

NORTHERN FUNDS FIXED INCOME AND MONEY MARKET FUNDS

ANNUAL REPORT

MARCH 31, 2024



Dear Shareholder:

Although bonds experienced meaningful volatility due to the shifting interest rate outlook, the fixed income markets generally posted positive returns in the 12-month reporting period that ended on March 31, 2024.

Bonds were helped by investors' expectations that the federal funds rate — the U.S. Federal Reserve's (the "Fed") main policy rate — was nearing its peak for the current monetary policy cycle. Inflation, after peaking above 9% in mid-2022, subsequently dropped below 5% by April 2023 and continued to trend lower thereafter. This positive development gave the Fed latitude to begin reducing the pace of its interest rate increases. After raising rates by a total of 4.25 percentage points in 2022, the Fed enacted only four quarter-point increases in 2023, with the last occurring at its meeting in July 2023. Still, expectations that the Fed was poised to cut rates in late 2023 gradually gave way to anticipation that it would in fact need to keep rates "higher for longer" amid increased concern that subsequent progress on bringing inflation down to 2% could prove harder than previously anticipated. This shift contributed to a surge in bond yields during the late summer and early autumn of 2023. The market ultimately reached its low point in mid-October 2023, at which point the two-year U.S. Treasury yield reached a multi-decade high of 5.19%.

The backdrop for fixed income changed for the better late in the year, kicking off an impressive rally that helped the bond market recover its earlier losses, to ultimately finish the full 12-month period ending March 31, 2024 in positive territory. In November 2023, consumer price inflation came in well below expectations and hit its lowest level since early 2021. This news appeared to raise hopes that the Fed was not only finished raising interest rates, but that it would also be in a position to begin loosening policy before long. Fed Chair Jerome Powell appeared to confirm this in December 2023 with his unexpected indication that the central bank could start to enact rate cuts as early as the first half of 2024. Although inflation started to tick up late towards the end of the reporting period, tamping down investors' expectations regarding both the timing and extent of the Fed's policy shift, in mid-March 2024 Powell again indicated that the Fed was likely to start cutting rates sometime in 2024.

Together, these factors led to positive returns for most segments of the bond market for the 12-month period ending on March 31, 2024. Short-term U.S. Treasuries gained ground,

with the contribution from higher yields augmented by positive price performance. However, 10- and 30-year government issues finished with negative total returns. Notably, the extent of the yield curve's inversion — an unusual condition in which yields on short-term bonds are higher than those on longer-term debt — moderated considerably over the course of the period.

The credit-oriented areas of the market, which benefited from the better-than-expected growth of the U.S. economy, performed particularly well during the reporting period. Investment-grade corporate bonds delivered healthy gains and outpaced government debt, while high-yield bonds — the area of the market most sensitive to investor risk appetites — logged a double-digit advance. In the securitized space, both asset-backed securities and commercial mortgage-backed securities produced solid total returns. Mortgage-backed securities, while posting modest gains, lagged somewhat due to the Fed's ongoing balance sheet reduction and lower demand from banks.

Sincerely,

Darek Wojnar, CFA
Senior Advisor, Registered Funds
Northern Trust Asset Management*

The views in this letter were as of March 31, 2024 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Funds' investment methodology and do not constitute investment advice.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

*Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.

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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.

This report contains certain forward-looking statements about factors that may affect the performance of the Funds in the future. These statements are based on Northern Funds' management predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Northern Funds' management strategies from those currently expected to be employed.

Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust. You could lose money by investing in the U.S. Government Money Market and U.S. Government Select Money Market Funds. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.

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 U.S. Government Money Market and U.S. Government Select Money Market Funds' sponsor is not required to reimburse the Funds for losses, and you should not expect that the sponsor will provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

NOT FDIC INSURED

May lose value / No bank guarantee

ARIZONA TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The Arizona Tax-Exempt Fund (the “Fund”) returned 2.62% for the 12-month reporting period ended March 31, 2024, underperforming the 2.94% return for its benchmark, the Bloomberg Arizona Municipal Bond Index. The Fund’s curve positioning and security selection were positive drivers of performance. Duration differences between the Fund and the benchmark detracted from Fund performance relative to the benchmark. The Fund’s underweight to BBB-rated credits also detracted from performance, given outperformance by lower-rated credits. The Fund’s duration was reduced from a long position as the 12-month reporting period began, to just below neutral as it ended.

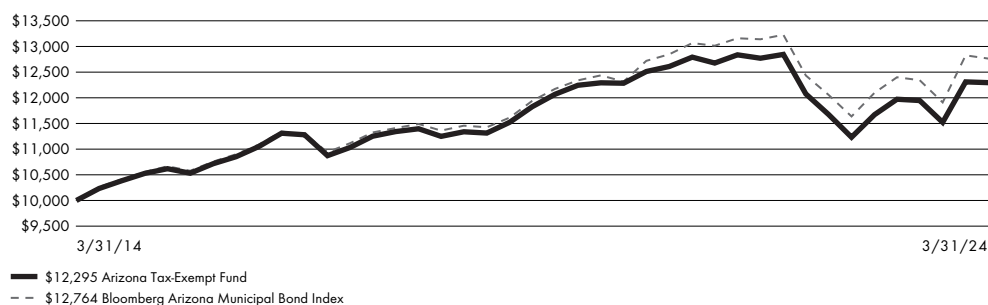
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ARIZONA TAX-EXEMPT FUND	2.62%	0.77%	2.09%
BLOOMBERG ARIZONA MUNICIPAL BOND INDEX	2.94	1.34	2.47

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.63% and 0.46%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The Fund is “non-diversified” under the Investment Company Act of 1940, and may invest more of its assets in fewer issuers than “diversified” mutual funds.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

Information about Benchmarks can be found on pages 20 to 21.

BOND INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

Short U.S. Treasury yields surged over the reporting period ended March 31, 2024, and the curve steepened (became less inverted), as long yields rose more than short yields over the year. The spread between 2-year and 30-year yields ended the period at -0.28%. Generic 2-year yields rose 0.59% to 4.62%, while 5-year yields rose 0.64% to 4.21%. Generic 10-year yields rose 0.73% in the reporting period to 4.20%, and 30-year bond yields rose 0.69% to 4.34%.

The Bond Index Fund (the "Fund") returned 1.60% during the 12-month reporting period ended March 31, 2024. The Bloomberg U.S. Aggregate Bond Index, the Fund's benchmark, returned 1.70%. The Fund remains positioned to track the risk and return characteristics of its benchmark index. Sector, curve, and security selection strategies are driven by the composition of the benchmark, and the Fund seeks to track as closely as possible (before deduction of fees, expenses, and taxes) the investment performance of the Bloomberg U.S. Aggregate Bond Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to the Fund's use of a sampling methodology to seek to track the index and Fund fees and expenses.

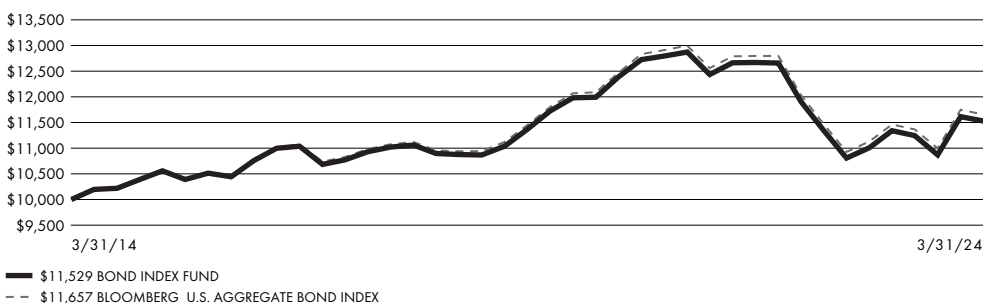
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
BOND INDEX FUND	1.60%	0.27%	1.43%
BLOOMBERG U.S. AGGREGATE BOND INDEX	1.70	0.36	1.54

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.12% and 0.07%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The California Intermediate Tax-Exempt Fund (the “Fund”) returned 2.29% for the 12-month reporting period ended March 31, 2024, outperforming the 2.04% return for its benchmark, the Bloomberg California Intermediate Municipal Bond Index. The Fund’s curve positioning, security selection and sector allocation added to performance. An overweight to cash and an underweight to AA-rated bonds also added to performance. Duration positioning detracted from Fund performance relative to the benchmark index. The Fund’s duration started the year long duration relative to the benchmark index, but moved to near the benchmark index starting in October 2023.

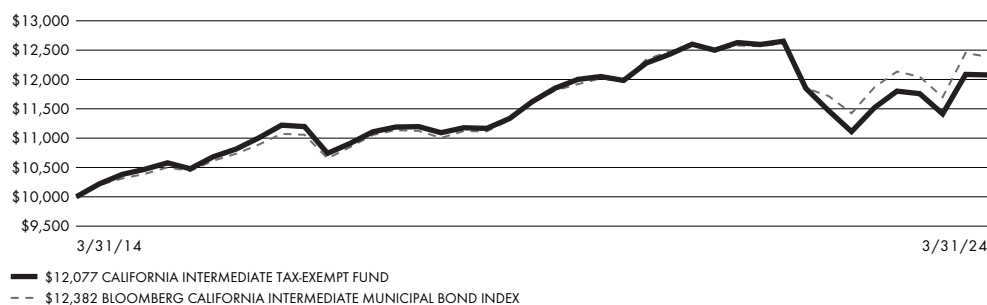
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	2.29%	0.76%	1.91%
BLOOMBERG CALIFORNIA INTERMEDIATE MUNICIPAL BOND INDEX	2.04	1.32	2.16

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.52% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

Information about Benchmarks can be found on pages 20 to 21.

CALIFORNIA TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The California Tax-Exempt Fund (the “Fund”) returned 3.25% for the 12-month reporting period ended March 31, 2024, outperforming the 3.15% return for its benchmark, the Bloomberg California Municipal Bond Index. The Fund’s security selection and curve positioning were the largest contributors to performance. The Fund’s cash position also added to performance over the reporting period compared to the benchmark index. Duration, which was reduced from long to neutral over the reporting period, detracted from relative performance.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
CALIFORNIA TAX-EXEMPT FUND	3.25%	1.02%	2.54%
BLOOMBERG CALIFORNIA MUNICIPAL BOND INDEX	3.15	1.60	2.68

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.56% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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CORE BOND FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve (the "Fed") turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

During 2023, Northern Trust Investments, Inc. increased the Core Bond Fund's (the "Fund") allocation to agency mortgage backed securities ("MBS"), while maintaining its neutral positioning in investment grade corporate credit and its underweight in U.S. Treasuries. We believe this portfolio positioning aims to benefit from declining rate volatility, as the macro environment and the Fed's monetary response becomes more certain.

The Fund achieved a total return of 1.77% for the reporting period, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 1.70%. The Fund's neutral duration and sector allocation decisions added to performance during the reporting period. Security selection within investment grade credit was a positive driver of performance, while security selection within agency MBS and U.S. Treasuries detracted from performance.

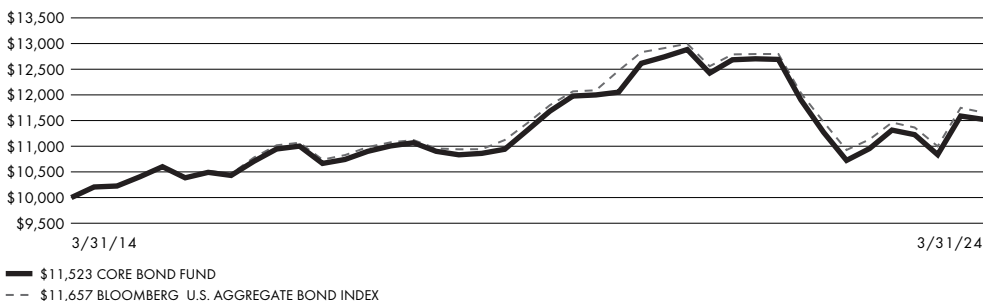
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
CORE BOND FUND	1.77%	0.37%	1.43%
BLOOMBERG U.S. AGGREGATE BOND INDEX	1.70	0.36	1.54

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.50% and 0.41%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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FIXED INCOME FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index (“CPI”) decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve (the “Fed”) turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

During 2023, Northern Trust Investments, Inc. increased the Fixed Income Fund’s (the “Fund”) allocation to agency mortgage backed securities (“MBS”) and high yield, while maintaining its neutral positioning in investment grade corporate credit and its underweight in U.S. Treasuries. We believe this portfolio positioning aims to benefit from declining rate volatility as the macro environment and the Fed’s monetary response becomes more certain.

The Fund achieved a total return of 2.20% for the reporting period, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 1.70%. The Fund’s neutral duration and sector allocation decisions added to performance during the reporting period. Security selection within investment grade and high yield credit were positive drivers of performance, while security selection within agency MBS and U.S. Treasuries detracted from performance.

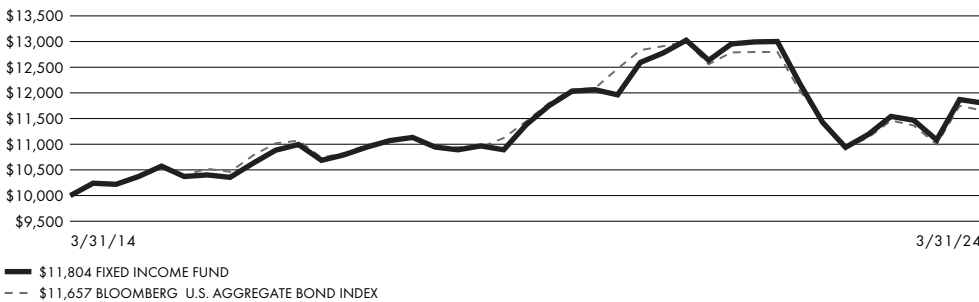
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
FIXED INCOME FUND	2.20%	0.72%	1.67%
BLOOMBERG U.S. AGGREGATE BOND INDEX	1.70	0.36	1.54

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.51% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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Information about Benchmarks can be found on pages 20 to 21.

HIGH YIELD FIXED INCOME FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The high yield market posted strong positive returns in the 12-month reporting period ended March 31, 2024, with the High Yield Fixed Income Fund (the “Fund”) returning 11.28% for the reporting period, outperforming its benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, which returned 11.15%. Going into the reporting period, the market was in the process of recovering from a short lived regional banking crisis, and the Swiss regulators’ arrangement of an emergency purchase of Credit Suisse by UBS. Quick action by regulators calmed fears and provided an opportune entry point for high yield given wider spreads – especially in financials. Interest rates oscillated during the period, and ended higher. Rates increased into October 2023 as growth remained robust and inflation continued to come in above the U.S Federal Reserve’s (the “Fed”) target. Rates were little impacted by an increase in geopolitical tensions including the continuation of the war in Ukraine, the onset of the Israel-Hamas war, and heightened tensions between China and Taiwan. While inflation remained above target, the market shifted to anticipating a “soft landing”, and started pricing in rate cuts after the October 2023 Federal Open Market Committee meeting. The decline in rates accelerated after the December 2023 meeting when the Fed struck a more dovish tone, and the Fed’s median estimates implied three quarter point rate cuts in 2024. In Q1 of 2024, anticipated cuts receded as inflation continued to come in higher than the 2% target with an annual rate of 3.2% for headline inflation, and 3.8% for core inflation.

High yield spreads ended the 12-month reporting period ended March 31, 2024 significantly tighter than where they began. In aggregate, high yield tightened 1.58% to end the period at 2.99%, as represented by the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. While spread tightening happened across industries, financials, including banking and other sectors, were the best performers after the industry regained confidence. Transportation had the least improvement during the period. Given the risk-on nature of the reporting period, the lower quality portions of the market generally outperformed the higher quality portions. BB rated bonds returned 9.11%, B rated securities returned 11.46%, CCC rated bonds generated a 16.63% return, and consolidated C and D rated bonds returned 36.71%. Over the reporting period, the high yield market had \$20 billion in inflows. While spreads tightened, as rates increased into September 2023, spreads widened, and then shifted back to a tightening path as yields declined. For Q1 of 2024, spreads continued to tighten even though rates went back up. Throughout the reporting period the Fund carried an overweight to B rated securities along with a modest overweight to CCC rated securities, which positively impacted relative performance. Overweight positions in financials including banking and brokerage, as well as energy were the largest contributors to relative performance; this was slightly offset by overweights to transportation and communication. Underweights to technology and consumer non-cyclicals benefited relative performance. This was offset by an underweight to consumer cyclicals.

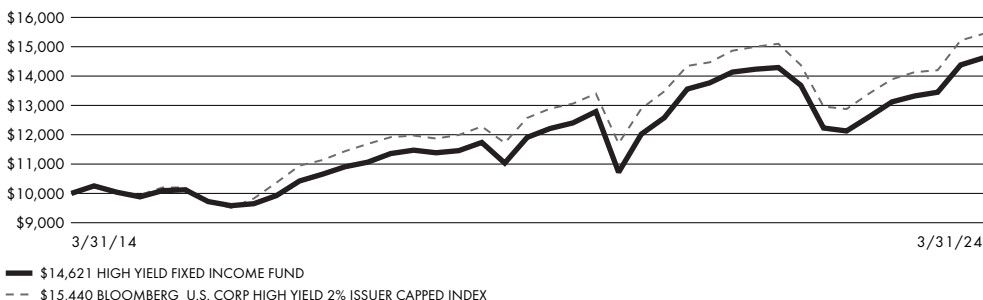
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
HIGH YIELD FIXED INCOME FUND	11.28%	4.17%	3.87%
BLOOMBERG U.S. CORP HIGH YIELD 2% ISSUER CAPPED INDEX	11.15	4.19	4.44

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.65% and 0.60%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

The Fund invests in below investment-grade debt obligations, commonly known as “junk bonds”. While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

HIGH YIELD MUNICIPAL FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The High Yield Municipal Fund (the “Fund”) returned 5.47% for the reporting period, compared with the 5.98% performance of its benchmark, the Bloomberg Municipal Bond 60% High Yield/40% Investment Grade Index. The Fund’s sector allocation was a key contributor to relative performance. Duration, which was long at the start of the period and gradually came down to neutral by the end of the period, detracted from Fund performance relative to the index.

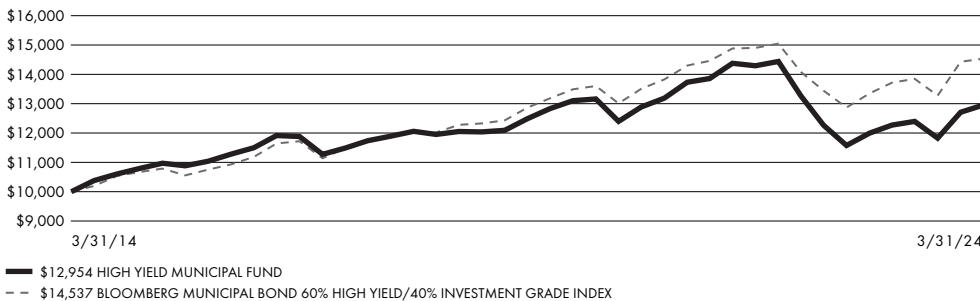
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
HIGH YIELD MUNICIPAL FUND	5.47%	0.73%	2.62%
BLOOMBERG MUNICIPAL BOND 60% HIGH YIELD/40% INVESTMENT GRADE INDEX	5.98	2.48	3.81

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.64% and 0.58%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The Fund invests in below investment-grade debt obligations, commonly known as “junk bonds.” While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

Information about Benchmarks can be found on pages 20 to 21.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

INTERMEDIATE TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The Intermediate Tax-Exempt Fund (the “Fund”) returned 2.29% for the reporting period, compared with the 2.62% return for its benchmark, the Bloomberg Municipal 1-15 Year Index. Duration was the largest detractor to the Fund’s performance, as the Fund was long duration at the beginning of the period, but reduced to near neutral starting in October 2023. An overweight to cash and curve positioning were additive to relative performance.

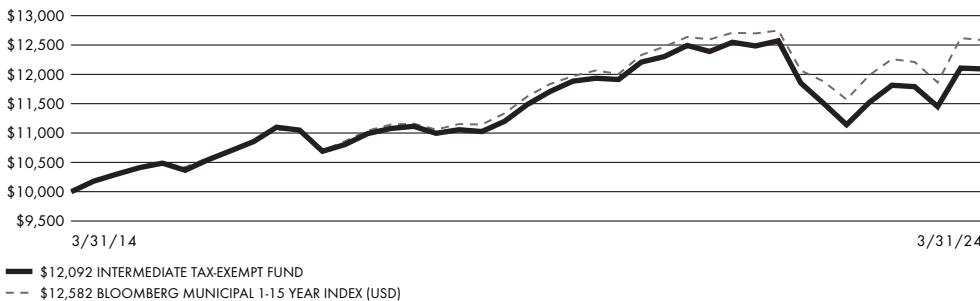
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INTERMEDIATE TAX-EXEMPT FUND	2.29%	1.03%	1.92%
BLOOMBERG MUNICIPAL 1-15 YEAR INDEX	2.62	1.60	2.32

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.49% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

Information about Benchmarks can be found on pages 20 to 21.

LIMITED TERM TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the “Fed”), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation’s economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The Limited Term Tax-Exempt Fund (the “Fund”) returned 1.74% for the reporting period, compared with the 2.01% return for its benchmark, the Bloomberg 1-5 Year Blend Municipal Bond Index. Duration positioning and sector allocation detracted from the Fund’s performance. The Fund’s overweight to cash relative to the benchmark index added to relative performance. The Fund was neutral to short duration over the course of the reporting period relative to the benchmark index, and overweight highly rated bonds. Both of these factors modestly reduced relative performance.

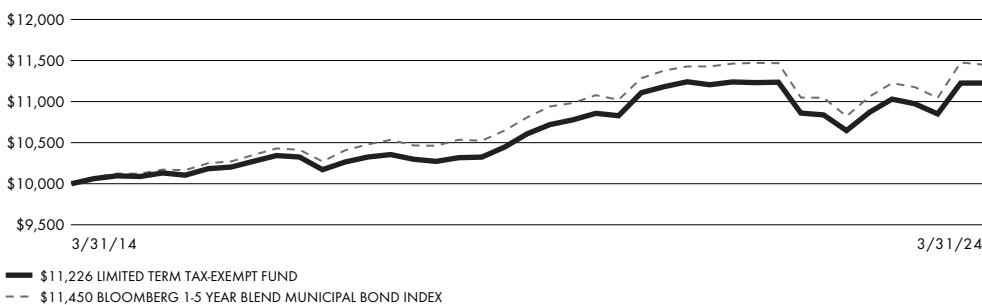
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LIMITED TERM TAX-EXEMPT FUND	1.74%	1.13%	1.16%
BLOOMBERG 1-5 YEAR BLEND MUNICIPAL BOND INDEX	2.01	1.16	1.36

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.51% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

Short U.S. Treasury yields surged over the reporting period ended March 31, 2024, and the curve steepened (became less inverted), as long yields rose more than short yields over the year. The spread between 2-year and 30-year yields ended the period at -0.28%. Generic 2-year yields rose 0.59% to 4.62%, while 5-year yields rose 0.64% to 4.21%. Generic 10-year yields rose 0.73% in the reporting period to 4.20%, and 30-year bond yields rose 0.69% to 4.34%.

The Limited Term U.S. Government Fund (the "Fund") returned 2.11%, underperforming its benchmark, the Bloomberg 1-5 Year U.S. Government Index, which returned 2.44% during the reporting period ended March 31, 2024. The Fund's allocation to U.S. mortgage backed securities and its tactical positioning in duration were positive contributors to Fund performance. The Fund's allocation to U.S. Treasury Inflation-Protected Securities and its underweight to U.S. Agencies detracted from performance.

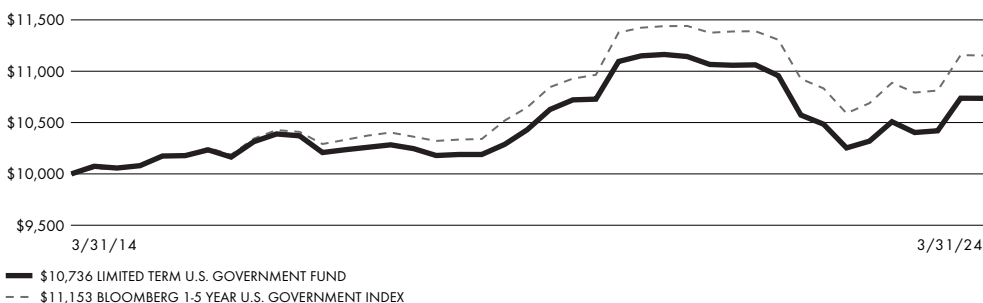
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LIMITED TERM U.S. GOVERNMENT FUND	2.11%	0.57%	0.71%
BLOOMBERG 1-5 YEAR U.S. GOVERNMENT INDEX	2.44	0.93	1.10

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.59% and 0.42%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Unlike U.S. Treasury bonds and bills, the principal value and investment return of the Fund are neither guaranteed nor insured by the U.S. Government.

Information about Benchmarks can be found on pages 20 to 21.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2024, the high yield market returned 11.06% as measured by the Fund's benchmark index, the ICE BofA U.S. High Yield Constrained Index. Over the reporting period, lower quality securities outperformed higher quality securities: securities rated CCC and lower returned 18.49%, followed by B rated securities returning 11.37% and BB rated securities returning 9.07%. From a sector perspective, retail, leisure and energy were stronger performing areas in the benchmark, while telecommunications, media and technology lagged the overall benchmark return for the reporting period.

The Multi-Manager High Yield Opportunity Fund (the "Fund") returned 10.97% during the 12-month reporting period ended March 31, 2024, underperforming its benchmark, the ICE BofA U.S. High Yield Constrained Index, which returned 11.06%. The Fund's sub-advisers all performed well for the reporting period. BlackRock Investment Management, LLC's tactical beta adjustments, underweights to BB-rated securities, and allocations to loans drove positive performance. An overweight to technology was a drag from a sector perspective, as was an underweight to the most distressed part of the benchmark index, which rallied during the trailing year. Polen Capital Credit, LLC's ("Polen") positive performance for the reporting period was driven by a higher income yield (due to a lower quality bias) and shorter duration versus the benchmark. From a sector perspective, Polen's capital goods overweight was additive. Its security selection within the automotive and healthcare sectors detracted from relative performance for the reporting period. Nomura Corporate Research and Asset Management Inc.'s ("Nomura") overweight to credit and higher income yield versus the benchmark as well as sector positioning and security selection within recreation and travel contributed positively to relative performance. Specialty retail and an overall underweight to select distressed issues detracted from Nomura's relative performance for the reporting period.

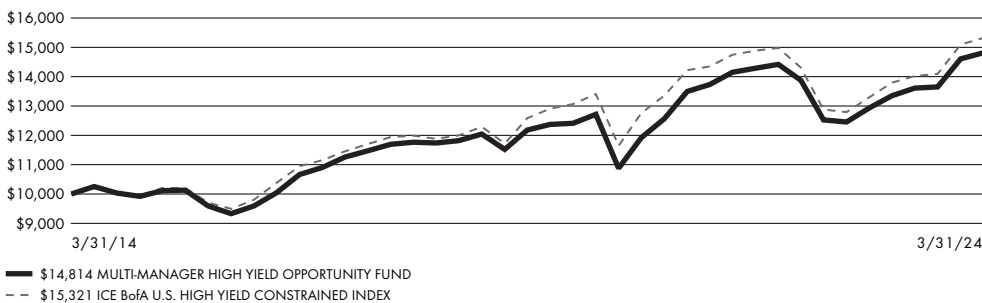
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	10.97%	3.99%	4.01%
ICE BofA U.S. HIGH YIELD CONSTRAINED INDEX	11.06	4.01	4.36

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights' total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.78% and 0.68%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The Fund invests in below investment-grade debt obligations, commonly known as "junk bonds." While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

SHORT BOND FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024.

This event drove spreads and yields to tighten during the second half of the reporting period. Following the November 1, 2023 Federal Open Market Committee meeting, 1-3 Corporate Option Adjusted Spreads (measurement of the spread of a fixed-income security rate and the risk-free rate of return) tightened from 0.96% to 0.57% on March 31, 2024. 1-3 Corporate Option Adjusted Spreads had begun the reporting period at 1.01%. Over the course of the fiscal year, Treasury rates increased across the curve. 1-year, 2-year and 3-year Treasury rates increased by 0.43%, 0.60% and 0.62%, respectively.

The Short Bond Fund (the "Fund") returned 3.78% for the 12-month reporting period, outperforming its benchmark, the Bloomberg 1-3 Year U.S. Government/Credit Index, which returned 3.49%. This outperformance can be attributed mainly to sector allocation. During the reporting period, the Fund was overweight to securitized investments, including mortgage backed securities, pass-through asset backed securities and commercial mortgage backed securities as compared to the Bloomberg 1-3 Year U.S. Government/Credit Index, which does not contain these asset classes. As of March 31, 2024, the Fund is about 50% Treasuries, almost 30% corporate bonds, and close to 20% securitized investments. The largest changes in the Fund were a 15% increase in Treasury exposure, a similar-sized decrease in corporate bond exposure, and a slight increase in securitized investments exposure over the course of the reporting period. The Fund's duration was consistent with the duration of the benchmark as of March 31, 2024.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SHORT BOND FUND	3.78%	1.47%	1.35%
BLOOMBERG 1-3 YEAR U.S. GOVERNMENT/CREDIT INDEX	3.49	1.36	1.29

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.45% and 0.40%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the "Fed"), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation's economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The Tax-Advantaged Ultra-Short Fixed Income Fund (the "Fund") returned 4.23% for the 12-month reporting period, outperforming the 2.68% return for its benchmark, the 75% ICE BofA 6-12 Month Municipal Securities Index/25% ICE BofA 1-3 Year Municipal Securities Index. The Fund's security selection and curve positioning were the largest contributors to performance, and an overweight to corporate bonds added significantly to performance. Duration positioning, which was generally short throughout the year, was modestly positive. An underweight to California municipal bonds was modestly negative to relative performance.

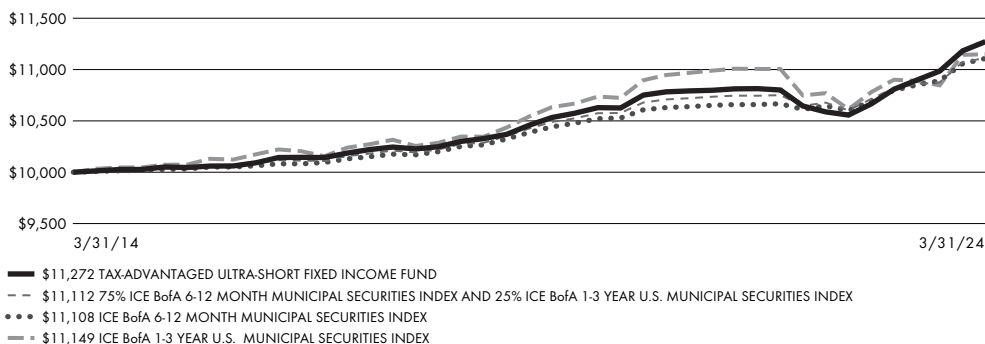
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	4.23%	1.51%	1.20%
ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX	2.87	1.35	1.06
ICE BofA 1-3 YEAR U.S. MUNICIPAL SECURITIES INDEX	2.27	1.12	1.09
75% ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX AND 25% ICE BofA 1-3 YEAR U.S. MUNICIPAL SECURITIES INDEX	2.68	1.28	1.06

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.28% and 0.25%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

Information about Benchmarks can be found on pages 20 to 21.

TAX-EXEMPT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Normalizing inflation and economic growth were key themes of the 12-month reporting period ended March 31, 2024, as the world moved past the disruptions of the pandemic. The U.S. Federal Reserve (the "Fed"), after aggressively raising rates in 2022 and early 2023, responded to the changing economy by slowing and eventually ceasing its rate-raising campaign. The Fed raised rates 0.25% each in May and July 2023 and has since held steady. Investors have long expected that the economy would slow and the Fed would turn to cuts, but the timing of that expectation pushed later as the period went on and the economy maintained its strength, and inflation eased. Treasury and municipal rates rose over the 12-month reporting period. Although the rise in treasury rates was sharper, municipal yields increased the most in short maturities, as the inversion in the yield curve increased. Benchmark municipal yields were up 0.74% in 1-year, and 0.59% in 2-year, but just 0.13% and 0.28% in 6-year and 20-year maturities, respectively. Municipals outperformed treasuries over the period, as inflows returned to the municipal market. Municipal new issue supply improved as the period went on, yet supply remained muted by historic standards. The nation's economic strength continued to bolster municipal fundamental credit quality, pushing credit spreads tighter and contributing to outperformance for lower-rated credits and particularly high yield.

The Tax-Exempt Fund (the "Fund") returned 2.73% for the 12-month reporting period, underperforming the 3.13% return for its benchmark, the Bloomberg U.S. Municipal Index. The Fund's curve positioning and security selection were the largest contributors to performance. Duration detracted from Fund performance as the Fund began the year significantly long relative to the benchmark index, but reached neutral by October 2023. The Fund's overweight cash position relative to the benchmark index, added to relative Fund performance. An overweight to A-rated bonds added to relative performance, but an underweight to BBB detracted.

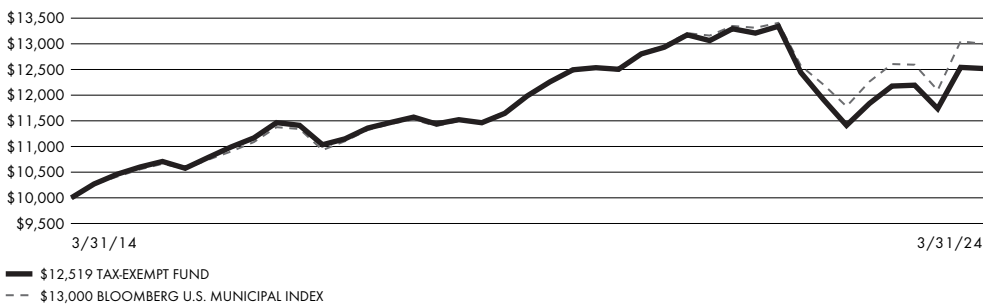
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
TAX-EXEMPT FUND	2.73%	0.87%	2.27%
BLOOMBERG U.S. MUNICIPAL INDEX	3.13	1.59	2.66

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.50% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

ULTRA-SHORT FIXED INCOME FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024.

This event drove spreads and yields to tighten during the second half of the reporting period. Following the November 1, 2023 Federal Open Market Committee meeting, 1-3 Corporate Option Adjusted Spreads (measurement of the spread of a fixed-income security rate and the risk-free rate of return) tightened from 0.96% to 0.57% on March 31, 2024. 1-3 Corporate Option Adjusted Spreads had begun the reporting period at 1.01%. Over the course of the fiscal year, Treasury rates increased across the curve. 1-year, 2-year and 3-year Treasury rates increased by 0.43%, 0.60% and 0.62%, respectively.

The Ultra-Short Fixed Income Fund (the "Fund") returned 6.59% outperforming the 4.31% return of its benchmark, the ICE BofA 1-Year U.S. Treasury Note Index, for the reporting period. This outperformance can be attributed mainly to security selection and sector allocation. During the reporting period, the Fund was heavily overweight to corporate bonds as compared to the ICE BofA 1-Year U.S. Treasury Note Index. As of March 31, 2024, the Fund is allocated more than 80% to corporate bonds, and less than 10% to each of the categories of securitized investments, Treasury and cash securities, compared with its all-Treasury benchmark. Financial institutions account for a majority of the Fund's corporate bond exposure. The Fund's overall credit quality remained relatively constant throughout the course of the year. The Fund's duration was shorter than that of the ICE BofA 1-Year U.S. Treasury Note Index, which contributed to its relative outperformance as yields rose throughout most of the year. The Fund's sector overweight to REITs detracted from relative performance.

INVESTMENT PERFORMANCE

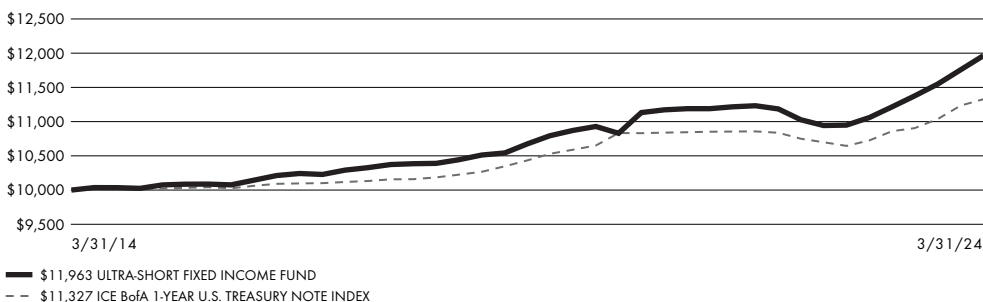
AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ULTRA-SHORT FIXED INCOME FUND (SHARES)	6.59%	2.30%	1.81%
ULTRA-SHORT FIXED INCOME FUND (SIEBERT WILLIAM SHANK SHARES) ¹	6.59	2.30	1.81
ICE BofA 1-YEAR U.S. TREASURY NOTE INDEX	4.31	1.66	1.25

¹ Siebert Williams Shank Shares commenced operations on September 13, 2022. Performance of Siebert Williams Shank Shares prior to that date is for the Fund's Shares class.

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.29% and 0.25% for Shares, and 0.29% and 0.25% for Siebert Williams Shank Shares, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT(SHARES)



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Unlike U.S. Treasury bonds and bills, the principal value and investment return of the Fund are neither guaranteed nor insured by the U.S. Government.

Information about Benchmarks can be found on pages 20 to 21.

U.S. GOVERNMENT FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index ("CPI") decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

Short U.S. Treasury yields surged over the reporting period ended March 31, 2024, and the curve steepened (became less inverted), as long yields rose more than short yields over the year. The spread between 2-year and 30-year yields ended the period at -0.28%. Generic 2-year yields rose 0.59% to 4.62%, while 5-year yields rose 0.64% to 4.21%. Generic 10-year yields rose 0.73% in the reporting period to 4.20%, and 30-year bond yields rose 0.69% to 4.34%.

The U.S. Government Fund (the "Fund") returned 1.60%, underperforming its benchmark, the Bloomberg Intermediate U.S. Government Bond Index, which returned 1.65%. The Fund's allocation to U.S. mortgage backed securities, and its tactical positioning in yield curve and duration, were positive contributors to Fund performance. The Fund's allocation to U.S. Treasury Inflation-Protected Securities, and its underweight to U.S. Agencies detracted from performance.

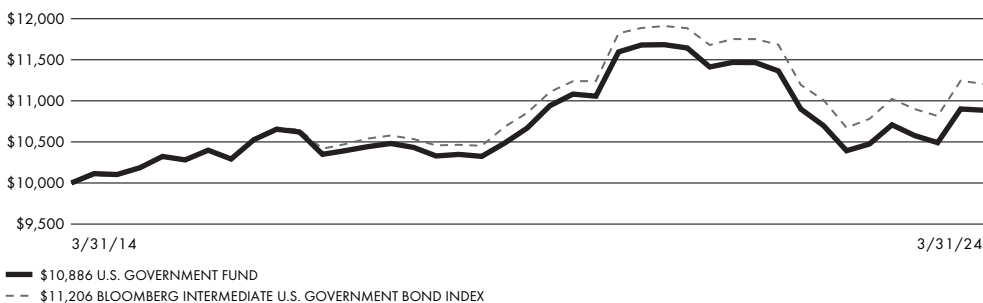
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
U.S. GOVERNMENT FUND	1.60%	0.40%	0.85%
BLOOMBERG INTERMEDIATE U.S. GOVERNMENT BOND INDEX	1.65	0.64	1.14

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.62% and 0.42%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



Unlike U.S. Treasury bonds and bills, the principal value and investment return of the Fund are neither guaranteed nor insured by the U.S. Government.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks can be found on pages 20 to 21.

U.S. TREASURY INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

During the 12-month reporting period ended March 31, 2024, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The calendar year-over-year Consumer Price Index (“CPI”) decreased from 5.6% to 3.2% while the unemployment rate remained below 4%. Despite this, in November 2023 the U.S. Federal Reserve turned dovish, noting interest rate cuts were likely during 2024. This event drove yields and spreads across risk assets to rally during the second half of the reporting period which positively impacted fixed income returns. Investment grade credit index spreads tightened by 0.40% while high yield index spreads tightened by 1.11% during this period. Securitized index spreads also tightened by 0.22%.

Short U.S. Treasury yields surged over the reporting period ended March 31, 2024, and the curve steepened (became less inverted), as long yields rose more than short yields over the year. The spread between 2-year and 30-year yields ended the period at -0.28%. Generic 2-year yields rose 0.59% to 4.62%, while 5-year yields rose 0.64% to 4.21%. Generic 10-year yields rose 0.73% in the reporting period to 4.20%, and 30-year bond yields rose 0.69% to 4.34%.

The Bloomberg U.S. Treasury Index returned 0.05% during the 12-month reporting period ended March 31, 2024. As designed, the U.S. Treasury Index Fund (the “Fund”) performed in line with the benchmark index, with a return of -0.10%. Tracking difference between the Fund’s returns and the benchmark index’s total return for the reporting period was primarily due to Fund fees and expenses. Northern Trust Investments, Inc. seeks to continue to invest with the goal of tracking the risk and return characteristics of the benchmark.

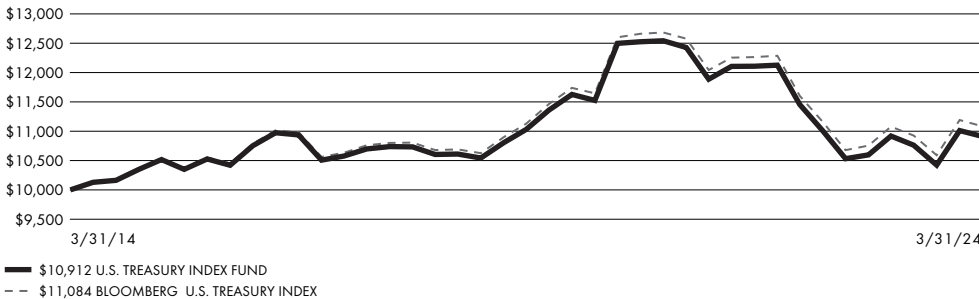
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
U.S. TREASURY INDEX FUND	-0.10%	-0.22%	0.88%
BLOOMBERG U.S. TREASURY INDEX	0.05	-0.08	1.03

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.27% and 0.16%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund’s total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Unlike U.S. Treasury bonds and bills, the principal value and investment return of the Fund are neither guaranteed nor insured by the U.S. Government.

Information about Benchmarks can be found on pages 20 to 21.

BENCHMARK INFORMATION

The **Bloomberg 1-3 Year U.S. Government/Credit Index** is an unmanaged index of securities issued by the U.S. government and corporate bonds with maturities of one to three years.

The **Bloomberg 1-5 Year Blend Municipal Bond Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with maturities of at least one year and less than six years.

The **Bloomberg 1-5 Year U.S. Government Index** is an unmanaged index of debt securities including all public obligations of the U.S. Treasury and all publicly issued debt of U.S. government agencies with maturities of one to five years.

The **Bloomberg Arizona Municipal Bond Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt Arizona bonds with a remaining maturity of at least one year.

The **Bloomberg California Intermediate Municipal Bond Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt California bonds with maturities of five to ten years.

The **Bloomberg California Municipal Bond Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt California bonds with a remaining maturity of at least one year.

The **Bloomberg Intermediate U.S. Government Bond Index** is an unmanaged index of debt securities including all public obligations of the U.S. Treasury and all publicly issued debt of U.S. government agencies with maturities of up to 10 years.

The **Bloomberg Municipal 1–15 Year Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with maturities of one to seventeen years.

The **Bloomberg Municipal Bond 60% High Yield/ 40% Investment Grade Index** is an unmanaged index of investment and non-investment grade bonds with a 60% weighting in the Bloomberg Municipal High Yield Index and a 40% weighting to the Bloomberg Municipal Bond Index.

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

The **Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index** is an unmanaged index that measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It is a version of the Bloomberg Barclays High Yield Corporate Bond Index except that it limits its exposure of each issuer to 2% of the total market value and redistributes any excess market value Index-wide on a pro-rata basis.

The **Bloomberg U.S. Municipal Index** is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year.

The **Bloomberg U.S. Treasury Index** is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to thirty years. As of March 31, 2024, the duration of the Index was approximately 6.06.

The **ICE BofA 1-Year U.S. Treasury Note Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.

The **ICE BofA 1-3 Year U.S. Municipal Securities Index** is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years. ICE BofA US Municipal Securities Index tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and an investment grade rating (based on an average of Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch")). Index constituents are market capitalization weighted.

The **ICE BofA 6-12 Month Municipal Securities Index** tracks the performance of U.S. dollar-denominated, investment grade, tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least six months and less than twelve months remaining term to final maturity, at least 18 months to final maturity at issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch")). Index constituents are market capitalization weighted.

The **ICE BofA U.S. High Yield Constrained Index** tracks the performance of US dollar denominated, below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Index constituents are market capitalization weighted, provided the total allocation to an individual issuer does not exceed 2%.

STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	ARIZONA TAX-EXEMPT FUND	BOND INDEX FUND	CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	CALIFORNIA TAX-EXEMPT FUND	CORE BOND FUND
ASSETS:					
Investments, at value	\$62,095	\$2,328,753	\$246,343	\$147,969	\$86,323
Investments in affiliates, at value	879	27,962	534	1,151	5,893
Cash	64	1,444	—	—	—
Foreign currencies, at value	—	—	—	—	—
Interest income receivable	652	16,704	2,724	1,567	537
Dividend income receivable	3	129	8	6	23
Receivable for foreign tax reclaims	—	—	—	—	14
Receivable for securities sold	—	24,686	4	—	1,020
Receivable for fund shares sold	32	2,929	17	1	7
Receivable from investment adviser	3	25	3	4	2
Prepaid and other assets	4	4	5	6	3
Total Assets	63,732	2,402,636	249,638	150,704	93,822
LIABILITIES:					
Cash overdraft	—	—	62	9	1
Payable for securities purchased	—	29,944	—	—	1,023
Payable for when-issued securities	309	12,781	—	—	991
Payable for variation margin on futures contracts	—	—	—	—	8
Payable for fund shares redeemed	60	1,164	40	19	1
Distributions payable to shareholders	34	1,385	104	75	61
Payable to affiliates:					
Management fees	5	34	20	12	7
Custody fees	1	16	2	1	1
Shareholder servicing fees	10	27	8	10	—
Transfer agent fees	2	77	8	5	3
Accrued Trustee fees	4	10	4	4	4
Accrued other liabilities	16	32	17	16	16
Total Liabilities	441	45,470	265	151	2,116
Net Assets	\$63,291	\$2,357,166	\$249,373	\$150,553	\$91,706
ANALYSIS OF NET ASSETS:					
Capital stock	\$76,517	\$2,699,067	\$285,152	\$163,515	\$123,167
Distributable loss	(13,226)	(341,901)	(35,779)	(12,962)	(31,461)
Net Assets	\$63,291	\$2,357,166	\$249,373	\$150,553	\$91,706
Net Assets:					
Shares	\$63,291	\$2,357,166	\$249,373	\$150,553	\$91,706
Total Shares Outstanding (\$.001 par value, unlimited authorization):					
Shares	6,546	257,895	25,305	14,299	10,336
Net Asset Value, Redemption and Offering Price Per Share:					
Shares	\$9.67	\$9.14	\$9.85	\$10.53	\$8.87
Investments, at cost	\$67,528	\$2,539,422	\$262,674	\$154,799	\$91,657
Investments in affiliates, at cost	879	27,962	534	1,151	5,893
Foreign currencies, at cost	—	—	—	—	—

See Notes to the Financial Statements.

FIXED INCOME FUND	HIGH YIELD FIXED INCOME FUND	HIGH YIELD MUNICIPAL FUND	INTERMEDIATE TAX-EXEMPT FUND	LIMITED TERM TAX-EXEMPT FUND	LIMITED TERM U.S. GOVERNMENT FUND
\$340,047	\$2,605,855	\$288,053	\$1,243,461	\$421,814	\$29,238
10,598	37,595	49,072	4,860	8,628	67
29	10,693	—	3,819	—	—
—	166	—	—	—	—
2,373	46,039	4,153	15,182	4,872	221
33	255	191	58	47	1
1	18	—	—	—	—
3,998	3,958	—	—	—	98
80	1,873	772	953	70	—
4	27	10	12	5	4
3	4	2	3	2	2
357,166	2,706,483	342,253	1,268,348	435,438	29,631
—	—	4	—	15	1
3,504	6,069	2,198	—	—	—
5,191	25,748	—	4,065	5,599	—
11	62	—	—	—	—
620	1,592	205	1,903	229	121
229	2,346	241	569	152	14
29	298	36	104	35	2
4	13	2	8	4	—
7	43	5	24	8	13
11	88	11	41	14	1
14	19	4	13	4	8
17	36	17	30	16	16
9,637	36,314	2,723	6,757	6,076	176
\$347,529	\$2,670,169	\$339,530	\$1,261,591	\$429,362	\$29,455
\$455,309	\$3,663,127	\$474,448	\$1,449,044	\$458,159	\$37,733
(107,780)	(992,958)	(134,918)	(187,453)	(28,797)	(8,278)
\$347,529	\$2,670,169	\$339,530	\$1,261,591	\$429,362	\$29,455
\$347,529	\$2,670,169	\$339,530	\$1,261,591	\$429,362	\$29,455
39,206	446,857	45,732	128,903	43,464	3,194
\$8.86	\$5.98	\$7.42	\$9.79	\$9.88	\$9.22
\$360,128	\$2,771,474	\$329,453	\$1,306,647	\$431,708	\$30,071
10,598	37,595	49,072	4,860	8,628	67
—	170	—	—	—	—

See Notes to the Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES *continued*

<i>Amounts in thousands, except per share data</i>	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	SHORT BOND FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	TAX-EXEMPT FUND	ULTRA-SHORT FIXED INCOME FUND
ASSETS:					
Investments, at value	\$182,037	\$269,524	\$2,368,666	\$727,052	\$1,552,122
Investments in affiliates, at value	7,277	6,701	132,151	21,307	67,955
Repurchase agreements, at cost, which approximates value	—	—	—	—	—
Cash	—	40	4,207	—	—
Foreign currencies, at value	5	—	—	—	—
Due from broker (Note 2)	62	—	—	—	—
Interest income receivable	3,289	2,387	21,678	9,471	11,647
Dividend income receivable	36	29	452	118	242
Receivable for securities sold	1,642	1,286	—	—	—
Receivable for variation margin on futures contracts	—	7	—	—	—
Receivable for fund shares sold	—	6	1,711	1,129	40
Receivable from investment adviser	5	3	28	14	18
Unrealized appreciation on forward foreign currency exchange contracts	4	—	—	—	—
Prepaid and other assets	2	2	4	3	5
Total Assets	194,359	279,985	2,528,897	759,094	1,632,029
LIABILITIES:					
Cash overdraft	106	—	—	137	394
Payable for securities purchased	2,387	7,729	16,426	1,100	2,996
Payable for when-issued securities	1,500	—	1,839	—	—
Payable for variation margin on futures contracts	—	34	—	—	—
Payable for fund shares redeemed	702	250	3,225	1,193	757
Distributions payable to shareholders	—	169	1,378	428	1,221
Due to broker (Note 2)	1	—	—	—	—
Payable to affiliates:					
Management fees	23	19	109	62	72
Custody fees	4	2	15	5	12
Shareholder servicing fees	1	1	5	20	12
Transfer agent fees	6	9	79	24	55
Accrued Trustee fees	2	4	8	7	5
Accrued other liabilities	16	17	34	24	37
Total Liabilities	4,748	8,234	23,118	3,000	5,561
Net Assets	\$189,611	\$271,751	\$2,505,779	\$756,094	\$1,626,468
ANALYSIS OF NET ASSETS:					
Capital stock	\$258,960	\$302,972	\$2,548,623	\$931,103	\$1,659,721
Distributable loss	(69,349)	(31,221)	(42,844)	(175,009)	(33,253)
Net Assets	\$189,611	\$271,751	\$2,505,779	\$756,094	\$1,626,468
Net Assets:					
Shares	\$189,611	\$271,751	\$2,505,779	\$756,094	\$1,593,840
Siebert Williams Shank Shares	—	—	—	—	32,628
Total Shares Outstanding (\$.001 par value, unlimited authorization):					
Shares	22,499	15,048	247,252	78,889	155,525
Siebert Williams Shank Shares	—	—	—	—	3,184
Net Asset Value, Redemption and Offering Price Per Share:					
Shares	\$8.43	\$18.06	\$10.13	\$9.58	\$10.25
Siebert Williams Shank Shares	—	—	—	—	10.25
Investments, at cost	\$185,622	\$272,852	\$2,378,721	\$774,629	\$1,557,859
Investments in affiliates, at cost	7,277	6,701	132,151	21,307	67,955
Foreign currencies, at cost	5	—	—	—	—

See Notes to the Financial Statements.

U.S. GOVERNMENT FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND	U.S. TREASURY INDEX FUND
\$24,411	\$6,941,865	\$1,439,178	\$70,259
122	—	—	540
—	13,233,000	3,000,000	—
1	36,606	35,527	1
—	—	—	—
—	—	—	—
176	65,010	13,506	548
—	—	—	1
—	—	—	635
—	—	—	—
—	347,356	20,056	—
1	53	10	1
—	—	—	—
3	18	4	2
24,714	20,623,908	4,508,281	71,987
—	—	—	—
—	57,397	12,862	896
—	—	—	—
—	—	—	—
—	44,535	13,855	175
12	85,585	18,119	32
—	—	—	—
2	1,266	280	2
—	124	22	1
—	—	—	—
1	319	67	2
3	26	19	4
16	132	39	16
34	189,384	45,263	1,128
\$24,680	\$20,434,524	\$4,463,018	\$70,859
\$30,800	\$20,434,613	\$4,463,047	\$82,494
(6,120)	(89)	(29)	(11,635)
\$24,680	\$20,434,524	\$4,463,018	\$70,859
\$24,680	\$20,434,524	\$4,463,018	\$70,859
—	—	—	—
2,821	20,434,600	4,463,086	3,699
—	—	—	—
\$8.75	\$1.00	\$1.00	\$19.16
—	—	—	—
\$25,078	\$6,941,865	\$1,439,178	\$78,033
122	—	—	540
—	—	—	—

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	ARIZONA TAX-EXEMPT FUND	BOND INDEX FUND	CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	CALIFORNIA TAX-EXEMPT FUND
INVESTMENT INCOME:				
Interest Income (Note 6)	\$2,534	\$76,388 ⁽¹⁾	\$7,492	\$5,130
Dividend income from investments in affiliates	71	1,980	494	360
Total Investment Income	2,605	78,368	7,986	5,490
EXPENSES:				
Management fees	298	1,365	1,104	666
Custody fees	7	222	20	13
Transfer agent fees	27	876	99	60
Blue sky fees	15	26	12	14
Printing fees	8	29	10	9
Audit fee	20	36	19	20
Legal fees	8	23	8	8
Shareholder servicing fees	57	82	46	49
Trustee fees	7	23	7	7
Other	10	28	10	10
Total Expenses	457	2,710	1,335	856
Less expenses reimbursed by investment adviser	(135)	(1,101)	(169)	(149)
Less custodian credits	—	(2)	—	—
Net Expenses	322	1,607	1,166	707
Net Investment Income	2,283	76,761	6,820	4,783
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	(1,312)	(41,390)	(6,175)	(1,887)
Futures contracts	—	—	—	—
Foreign currency transactions	—	—	—	—
Net changes in unrealized appreciation (depreciation) on:				
Investments	437	2,336	4,428	2,054
Futures contracts	—	—	—	—
Net Gains (Losses)	(875)	(39,054)	(1,747)	167
Net Increase (Decrease) in Net Assets Resulting from Operations	\$1,408	\$37,707	\$5,073	\$4,950

⁽¹⁾ Net of \$4 in foreign withholding taxes.

See Notes to the Financial Statements.

CORE BOND FUND	FIXED INCOME FUND	HIGH YIELD FIXED INCOME FUND	HIGH YIELD MUNICIPAL FUND	INTERMEDIATE TAX-EXEMPT FUND	LIMITED TERM TAX-EXEMPT FUND	LIMITED TERM U.S. GOVERNMENT FUND
\$4,038	\$16,918	\$190,355	\$16,500	\$44,299	\$12,028	\$1,365
135	324	3,184	1,001	1,654	558	11
4,173	17,242	193,539	17,501	45,953	12,586	1,376
379	1,736	15,373	1,878	5,950	2,110	161
17	42	185	24	95	36	6
38	155	1,020	129	533	189	16
19	21	31	22	25	24	18
10	15	25	10	23	13	8
20	20	43	20	33	20	20
8	8	33	8	17	8	8
3	37	238	27	139	57	15
7	7	36	7	18	7	7
10	11	40	11	22	10	9
511	2,052	17,024	2,136	6,855	2,474	268
(102)	(223)	(1,060)	(180)	(599)	(254)	(89)
—	(2)	(9)	—	(2)	(2)	—
409	1,827	15,955	1,956	6,254	2,218	179
3,764	15,415	177,584	15,545	39,699	10,368	1,197
(4,897)	(24,756)	(104,531)	(32,223)	(36,879)	(4,151)	(471)
263	684	5,901	—	—	—	79
3	—	—	—	—	—	—
1,988	15,069	202,569	32,154	24,616	1,342	1
116	39	689	—	—	—	—
(2,527)	(8,964)	104,628	(69)	(12,263)	(2,809)	(391)
\$1,237	\$6,451	\$282,212	\$15,476	\$27,436	\$7,559	\$806

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS *continued*

<i>Amounts in thousands</i>	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	SHORT BOND FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	TAX-EXEMPT FUND
INVESTMENT INCOME:				
Interest Income (Note 6)	\$15,386	\$10,828	\$70,257	\$29,186
Dividend income	1,713	—	—	—
Dividend income from investments in affiliates	364	218	5,243	1,017
Income from affiliates (Note 6)	—	—	—	—
Total Investment Income	17,463	11,046	75,500	30,203
EXPENSES:				
Management fees	1,462	1,173	5,347	3,271
Custody fees	44	26	162	53
Transfer agent fees	79	119	905	293
Blue sky fees	19	20	21	25
Printing fees	13	10	28	15
Audit fee	45	20	39	26
Legal fees	8	8	24	12
Shareholder servicing fees	5	2	25	114
Trustee fees	7	7	31	9
Other	14	10	36	11
Total Expenses	1,696	1,395	6,618	3,829
Less expenses reimbursed by investment adviser	(180)	(149)	(683)	(394)
Less custodian credits	(3)	(1)	(13)	—
Net Expenses	1,513	1,245	5,922	3,435
Net Investment Income	15,950	9,801	69,578	26,768
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	(4,356)	(5,767)	(697)	(30,362)
Credit default swap agreements	46	—	—	—
Futures contracts	(208)	(141)	—	—
Forward foreign currency exchange contracts	9	—	—	—
Short positions	1	—	—	—
Net changes in unrealized appreciation (depreciation) on:				
Investments	9,695	7,309	30,696	25,449
Credit default swap agreements	(13)	—	—	—
Futures contracts	125	(195)	—	—
Forward foreign currency exchange contracts	4	—	—	—
Net Gains (Losses)	5,303	1,206	29,999	(4,913)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$21,253	\$11,007	\$99,577	\$21,855

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND	U.S. GOVERNMENT FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND	U.S. TREASURY INDEX FUND
\$86,562	\$1,151	\$1,062,127	\$209,780	\$1,983
—	—	—	—	—
3,506	23	—	—	23
—	—	1,543	1,695	—
90,068	1,174	1,063,670	211,475	2,006
4,680	140	66,205	13,093	98
139	5	1,442	297	8
790	14	3,812	754	29
38	18	50	33	18
30	8	108	25	8
42	20	137	43	20
32	8	147	30	8
63	1	—	—	—
29	7	145	31	7
32	11	157	35	10
5,875	232	72,203	14,341	206
(703)	(73)	(1,779)	(410)	(83)
(2)	—	—	—	—
5,170	159	70,424	13,931	123
84,898	1,015	993,246	197,544	1,883
(4,240)	(1,253)	39	(9)	(2,382)
—	—	—	—	—
—	47	—	—	—
—	—	—	—	—
—	—	—	—	—
48,676	169	—	—	149
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
44,436	(1,037)	39	(9)	(2,233)
\$129,334	\$(22)	\$993,285	\$197,535	\$(350)

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	ARIZONA TAX-EXEMPT FUND		BOND INDEX FUND		CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$2,283	\$2,913	\$76,761	\$57,956	\$6,820	\$8,395
Net realized losses	(1,312)	(4,034)	(41,390)	(83,367)	(6,175)	(12,591)
Net change in unrealized appreciation (depreciation)	437	(1,754)	2,336	(108,548)	4,428	(4,330)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,408	(2,875)	37,707	(133,959)	5,073	(8,526)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	(13,512)	(58,635)	216,184	(302,187)	(22,309)	(193,041)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(13,512)	(58,635)	216,184	(302,187)	(22,309)	(193,041)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	(2,283)	(2,913)	(77,922)	(60,367)	(6,828)	(8,406)
Total Distributions to Shares Shareholders	(2,283)	(2,913)	(77,922)	(60,367)	(6,828)	(8,406)
Total Increase (Decrease) in Net Assets	(14,387)	(64,423)	175,969	(496,513)	(24,064)	(209,973)
NET ASSETS:						
Beginning of year	77,678	142,101	2,181,197	2,677,710	273,437	483,410
End of year	\$63,291	\$77,678	\$2,357,166	\$2,181,197	\$249,373	\$273,437

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND		CORE BOND FUND		FIXED INCOME FUND		HIGH YIELD FIXED INCOME FUND	
2024	2023	2024	2023	2024	2023	2024	2023
\$4,783	\$4,554	\$3,764	\$4,057	\$15,415	\$17,651	\$177,584	\$210,914
(1,887)	(3,634)	(4,631)	(15,757)	(24,072)	(52,062)	(98,630)	(171,251)
2,054	(4,001)	2,104	2,106	15,108	(2,000)	203,258	(216,752)
4,950	(3,081)	1,237	(9,594)	6,451	(36,411)	282,212	(177,089)
(12,004)	(29,878)	(17,904)	(63,093)	(124,932)	(160,041)	(278,931)	(638,313)
(12,004)	(29,878)	(17,904)	(63,093)	(124,932)	(160,041)	(278,931)	(638,313)
(4,785)	(4,558)	(3,833)	(4,219)	(15,865)	(18,414)	(179,467)	(217,378)
(4,785)	(4,558)	(3,833)	(4,219)	(15,865)	(18,414)	(179,467)	(217,378)
(11,839)	(37,517)	(20,500)	(76,906)	(134,346)	(214,866)	(176,186)	(1,032,780)
162,392	199,909	112,206	189,112	481,875	696,741	2,846,355	3,879,135
\$150,553	\$162,392	\$91,706	\$112,206	\$347,529	\$481,875	\$2,670,169	\$2,846,355

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS *continued*

Amounts in thousands	HIGH YIELD MUNICIPAL FUND		INTERMEDIATE TAX-EXEMPT FUND		LIMITED TERM TAX-EXEMPT FUND	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$15,545	\$23,931	\$39,699	\$51,588	\$10,368	\$10,244
Net realized losses	(32,223)	(56,331)	(36,879)	(77,495)	(4,151)	(11,425)
Net change in unrealized appreciation (depreciation)	32,154	(32,110)	24,616	(11,464)	1,342	10,191
Net Increase (Decrease) in Net Assets Resulting from Operations	15,476	(64,510)	27,436	(37,371)	7,559	9,010
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	(45,839)	(299,304)	(261,879)	(1,059,928)	(124,056)	(169,066)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(45,839)	(299,304)	(261,879)	(1,059,928)	(124,056)	(169,066)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	(15,546)	(23,932)	(39,718)	(52,067)	(10,367)	(10,258)
Total Distributions to Shares Shareholders	(15,546)	(23,932)	(39,718)	(52,067)	(10,367)	(10,258)
Total Increase (Decrease) in Net Assets	(45,909)	(387,746)	(274,161)	(1,149,366)	(126,864)	(170,314)
NET ASSETS:						
Beginning of year	385,439	773,185	1,535,752	2,685,118	556,226	726,540
End of year	\$339,530	\$385,439	\$1,261,591	\$1,535,752	\$429,362	\$556,226

See Notes to the Financial Statements.

LIMITED TERM U.S. GOVERNMENT FUND		MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND		SHORT BOND FUND		TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	
2024	2023	2024	2023	2024	2023	2024	2023
\$1,197	\$1,144	\$15,950	\$11,295	\$9,801	\$7,185	\$69,578	\$45,531
(392)	(1,966)	(4,508)	(13,157)	(5,908)	(10,902)	(697)	(26,934)
1	600	9,811	(3,558)	7,114	3,038	30,696	16,613
806	(222)	21,253	(5,420)	11,007	(679)	99,577	35,210
(24,624)	7,868	(30,243)	50,744	(68,967)	(77,541)	95,927	(1,603,675)
(24,624)	7,868	(30,243)	50,744	(68,967)	(77,541)	95,927	(1,603,675)
(1,200)	(1,148)	(16,135)	(11,421)	(10,014)	(7,470)	(69,592)	(45,535)
(1,200)	(1,148)	(16,135)	(11,421)	(10,014)	(7,470)	(69,592)	(45,535)
(25,018)	6,498	(25,125)	33,903	(67,974)	(85,690)	125,912	(1,614,000)
54,473	47,975	214,736	180,833	339,725	425,415	2,379,867	3,993,867
\$29,455	\$54,473	\$189,611	\$214,736	\$271,751	\$339,725	\$2,505,779	\$2,379,867

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS *continued*

Amounts in thousands	TAX-EXEMPT FUND		ULTRA-SHORT FIXED INCOME FUND		U.S. GOVERNMENT FUND	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$26,768	\$35,863	\$84,898	\$63,134	\$1,015	\$1,020
Net realized gains (losses)	(30,362)	(90,008)	(4,240)	(16,958)	(1,206)	(2,426)
Net change in unrealized appreciation (depreciation)	25,449	(3,751)	48,676	(751)	169	650
Net Increase (Decrease) in Net Assets Resulting from Operations	21,855	(57,896)	129,334	45,425	(22)	(756)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	(27,984)	(778,369)	(821,734)	(788,218)	(22,983)	6,236
Net increase in net assets resulting from Siebert Williams Shank Shares transactions	—	—	1,257	30,459	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(27,984)	(778,369)	(820,477)	(757,759)	(22,983)	6,236
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	(26,774)	(35,875)	(84,225)	(63,582)	(1,066)	(1,021)
Total Distributions to Shares Shareholders	(26,774)	(35,875)	(84,225)	(63,582)	(1,066)	(1,021)
DISTRIBUTIONS TO SIEBERT WILLIAMS SHANK SHARES SHAREHOLDERS:						
Distributable earnings	—	—	(1,335)	(494)	—	—
Total Distributions to Siebert Williams Shank Shares Shareholders	—	—	(1,335)	(494)	—	—
Total Increase (Decrease) in Net Assets	(32,903)	(872,140)	(776,703)	(776,410)	(24,071)	4,459
NET ASSETS:						
Beginning of year	788,997	1,661,137	2,403,171	3,179,581	48,751	44,292
End of year	\$756,094	\$788,997	\$1,626,468	\$2,403,171	\$24,680	\$48,751

See Notes to the Financial Statements.

U.S. GOVERNMENT MONEY MARKET FUND		U.S. GOVERNMENT SELECT MONEY MARKET FUND		U.S. TREASURY INDEX FUND	
2024	2023	2024	2023	2024	2023
\$993,246	\$404,273	\$197,544	\$77,569	\$1,883	\$1,492
39	3	(9)	3	(2,382)	(1,263)
—	—	—	—	149	(4,302)
993,285	404,276	197,535	77,572	(350)	(4,073)
1,849,938	(1,628,734)	953,052	(217,291)	(8,053)	(408)
—	—	—	—	—	—
1,849,938	(1,628,734)	953,052	(217,291)	(8,053)	(408)
(993,274)	(404,410)	(197,547)	(77,642)	(1,883)	(1,491)
(993,274)	(404,410)	(197,547)	(77,642)	(1,883)	(1,491)
—	—	—	—	—	—
—	—	—	—	—	—
1,849,949	(1,628,868)	953,040	(217,361)	(10,286)	(5,972)
18,584,575	20,213,443	3,509,978	3,727,339	81,145	87,117
\$20,434,524	\$18,584,575	\$4,463,018	\$3,509,978	\$70,859	\$81,145

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

ARIZONA TAX-EXEMPT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.74	\$10.13	\$10.86	\$10.77	\$10.65	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.32	0.30	0.23	0.25	0.28	
Net realized and unrealized gains (losses)	(0.07)	(0.39)	(0.73)	0.09	0.12	
Total from Investment Operations	0.25	(0.09)	(0.50)	0.34	0.40	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.32)	(0.30)	(0.23)	(0.25)	(0.28)	
Total Distributions Paid	(0.32)	(0.30)	(0.23)	(0.25)	(0.28)	
Net Asset Value, End of Year	\$9.67	\$9.74	\$10.13	\$10.86	\$10.77	
Total Return⁽¹⁾	2.62%	(0.82)%	(4.74)%	3.19%	3.86%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$63,291	\$77,678	\$142,101	\$168,504	\$135,533	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.47% ⁽³⁾	0.46%	0.46%	0.46%	0.46%	
Expenses, before reimbursements and credits	0.66%	0.62%	0.60%	0.58%	0.60%	
Net investment income, net of reimbursements and credits ⁽²⁾	3.29% ⁽³⁾	3.03%	2.09%	2.29%	2.56%	
Net investment income, before reimbursements and credits	3.10%	2.87%	1.95%	2.17%	2.42%	
Portfolio Turnover Rate	5.51%	16.84%	32.67%	17.20%	63.33%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$3,000, \$5,000, \$500, \$5,000 and \$10,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

BOND INDEX FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.31	\$10.04	\$10.75	\$11.05	\$10.45	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.31	0.24	0.19	0.22	0.28	
Net realized and unrealized gains (losses)	(0.17)	(0.72)	(0.63)	(0.17)	0.65	
Total from Investment Operations	0.14	(0.48)	(0.44)	0.05	0.93	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.25)	(0.22)	(0.25)	(0.30)	
From net realized gains	—	—	(0.05)	(0.10)	(0.03)	
Total Distributions Paid	(0.31)	(0.25)	(0.27)	(0.35)	(0.33)	
Net Asset Value, End of Year	\$9.14	\$9.31	\$10.04	\$10.75	\$11.05	
Total Return⁽¹⁾	1.60%	(4.77)%	(4.22)%	0.36%	9.01%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$2,357,166	\$2,181,197	\$2,677,710	\$3,252,218	\$2,936,072	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.07% ⁽²⁾	0.11% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	
Expenses, before reimbursements and credits	0.12%	0.15%	0.19%	0.19%	0.18%	
Net investment income, net of reimbursements and credits	3.37% ⁽²⁾	2.53% ⁽³⁾	1.77% ⁽³⁾	1.91% ⁽³⁾	2.63% ⁽³⁾	
Net investment income, before reimbursements and credits	3.32%	2.49%	1.73%	1.87%	2.60%	
Portfolio Turnover Rate	47.00%	45.33%	48.74%	75.38%	53.74%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$27,000, \$1,000, \$92,000 and \$83,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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 INTERMEDIATE TAX-EXEMPT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.89	\$10.17	\$10.94	\$10.74	\$10.68	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.26	0.23	0.21	0.24	0.27	
Net realized and unrealized gains (losses)	(0.04)	(0.28)	(0.77)	0.22	0.06	
Total from Investment Operations	0.22	(0.05)	(0.56)	0.46	0.33	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.26)	(0.23)	(0.21)	(0.24)	(0.27)	
From net realized gains	—	—	—	(0.02)	— ⁽¹⁾	
Total Distributions Paid	(0.26)	(0.23)	(0.21)	(0.26)	(0.27)	
Net Asset Value, End of Year	\$9.85	\$9.89	\$10.17	\$10.94	\$10.74	
Total Return⁽²⁾	2.29%	(0.39)%	(5.20)%	4.29%	3.11%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$249,373	\$273,437	\$483,410	\$533,617	\$493,284	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽³⁾	0.45% ⁽⁴⁾	0.45%	0.45%	0.45%	0.45%	
Expenses, before reimbursements and credits	0.52%	0.51%	0.51%	0.50%	0.50%	
Net investment income, net of reimbursements and credits ⁽³⁾	2.66% ⁽⁴⁾	2.37%	1.95%	2.18%	2.48%	
Net investment income, before reimbursements and credits	2.59%	2.31%	1.89%	2.13%	2.43%	
Portfolio Turnover Rate	14.35%	4.49%	19.44%	16.87%	31.63%	

⁽¹⁾ Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

⁽²⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$19,000, \$17,000, less than \$1,000 and approximately \$19,000 and \$26,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$10.52	\$10.91	\$11.80	\$11.65	\$11.56	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.32	0.27	0.24	0.29	0.33	
Net realized and unrealized gains (losses)	0.01	(0.39)	(0.85)	0.21	0.16	
Total from Investment Operations	0.33	(0.12)	(0.61)	0.50	0.49	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.32)	(0.27)	(0.24)	(0.29)	(0.33)	
From net realized gains	—	—	(0.04)	(0.06)	(0.07)	
Total Distributions Paid	(0.32)	(0.27)	(0.28)	(0.35)	(0.40)	
Net Asset Value, End of Year	\$10.53	\$10.52	\$10.91	\$11.80	\$11.65	
Total Return⁽¹⁾	3.25%	(1.02)%	(5.35)%	4.32%	4.27%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$150,553	\$162,392	\$199,909	\$218,042	\$193,318	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.46% ⁽³⁾	0.45%	0.46%	0.45%	0.46%	
Expenses, before reimbursements and credits	0.55%	0.55%	0.55%	0.55%	0.55%	
Net investment income, net of reimbursements and credits ⁽²⁾	3.09% ⁽³⁾	2.60%	2.00%	2.46%	2.78%	
Net investment income, before reimbursements and credits	3.00%	2.50%	1.91%	2.36%	2.69%	
Portfolio Turnover Rate	20.78%	23.45%	30.33%	28.48%	55.08%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$14,000, \$13,000, less than \$1,000 and approximately \$9,000 and \$16,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

CORE BOND FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.06	\$9.82	\$10.43	\$10.47	\$10.08	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.33	0.25	0.13	0.15	0.23	
Net realized and unrealized gains (losses)	(0.18)	(0.74)	(0.56)	0.18	0.43	
Total from Investment Operations	0.15	(0.49)	(0.43)	0.33	0.66	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.34)	(0.27)	(0.18)	(0.19)	(0.27)	
From net realized gains	—	—	—	(0.18)	—	
Total Distributions Paid	(0.34)	(0.27)	(0.18)	(0.37)	(0.27)	
Net Asset Value, End of Year	\$8.87	\$9.06	\$9.82	\$10.43	\$10.47	
Total Return⁽¹⁾	1.77%	(4.92)%	(4.18)%	3.08%	6.57%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$91,706	\$112,206	\$189,112	\$253,092	\$194,834	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.41% ⁽³⁾	0.41%	0.41%	0.40%	0.41%	
Expenses, before reimbursements and credits	0.51%	0.49%	0.47%	0.47%	0.47%	
Net investment income, net of reimbursements and credits ⁽²⁾	3.78% ⁽³⁾	2.84%	1.32%	1.26%	2.33%	
Net investment income, before reimbursements and credits	3.68%	2.76%	1.26%	1.19%	2.27%	
Portfolio Turnover Rate	78.68%	247.32%	319.16%	326.11%	485.45%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$6,000, \$6,000, \$1,000, \$10,000 and \$15,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FIXED INCOME FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.02	\$9.84	\$10.45	\$10.18	\$9.97	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.34	0.28	0.20 ⁽¹⁾	0.19	0.27	
Net realized and unrealized gains (losses)	(0.15)	(0.80)	(0.56)	0.38	0.24	
Total from Investment Operations	0.19	(0.52)	(0.36)	0.57	0.51	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	(0.35)	(0.30)	(0.25)	(0.24)	(0.30)	
From net realized gains	—	—	—	(0.06)	—	
Total Distributions Paid	(0.35)	(0.30)	(0.25)	(0.30)	(0.30)	
Net Asset Value, End of Year	\$8.86	\$9.02	\$9.84	\$10.45	\$10.18	
Total Return⁽³⁾	2.20%	(5.23)%	(3.58)%	5.63%⁽⁴⁾	5.11%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$347,529	\$481,875	\$696,741	\$822,261	\$841,826	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁵⁾	0.45% ⁽⁶⁾	0.45%	0.45%	0.45%	0.45%	
Expenses, before reimbursements and credits	0.51%	0.50%	0.49%	0.49%	0.49%	
Net investment income, net of reimbursements and credits ⁽⁵⁾	3.82% ⁽⁶⁾	3.17%	1.95%	1.83%	2.66%	
Net investment income, before reimbursements and credits	3.76%	3.12%	1.91%	1.79%	2.62%	
Portfolio Turnover Rate	81.39%	188.84%	248.30%	261.29%	439.40%	

⁽¹⁾ The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been -3.59%.

⁽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 year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁴⁾ During the fiscal year ended March 31, 2021, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 5.62%.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$13,000, \$18,000, less than \$1,000 and approximately \$25,000 and \$55,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

HIGH YIELD FIXED INCOME FUND	SHARES				
	2024	2023	2022	2021	2020
Selected per share data					
Net Asset Value, Beginning of Year	\$5.75	\$6.39	\$6.78	\$5.57	\$6.60
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.39	0.35	0.35 ⁽¹⁾	0.36	0.40
Net realized and unrealized gains (losses)	0.24	(0.62)	(0.38)	1.21	(1.02)
Total from Investment Operations	0.63	(0.27)	(0.03)	1.57	(0.62)
LESS DISTRIBUTIONS PAID:					
From net investment income ⁽²⁾	(0.40)	(0.37)	(0.36)	(0.36)	(0.41)
Total Distributions Paid	(0.40)	(0.37)	(0.36)	(0.36)	(0.41)
Net Asset Value, End of Year	\$5.98	\$5.75	\$6.39	\$6.78	\$5.57
Total Return⁽³⁾	11.28%	(4.08)%	(0.61)%	28.40%	(9.96)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$2,670,169	\$2,846,355	\$3,879,135	\$3,330,270	\$3,153,247
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽⁴⁾	0.60% ⁽⁵⁾	0.68%	0.78%	0.78%	0.78%
Expenses, before reimbursements and credits	0.64%	0.72%	0.83%	0.83%	0.82%
Net investment income, net of reimbursements and credits ⁽⁴⁾	6.70% ⁽⁵⁾	6.15%	5.17%	5.62%	6.10%
Net investment income, before reimbursements and credits	6.66%	6.11%	5.12%	5.57%	6.06%
Portfolio Turnover Rate	33.79%	20.68%	30.32%	54.82%	47.65%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$8,000. 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 year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$126,000, \$186,000, \$9,000, \$70,000 and \$94,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$7.37	\$8.31	\$8.95	\$8.31	\$8.70	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.34	0.31	0.28	0.32	0.34	
Net realized and unrealized gains (losses)	0.05	(0.94)	(0.64)	0.64	(0.39)	
Total from Investment Operations	0.39	(0.63)	(0.36)	0.96	(0.05)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.34)	(0.31)	(0.28)	(0.32)	(0.34)	
Total Distributions Paid	(0.34)	(0.31)	(0.28)	(0.32)	(0.34)	
Net Asset Value, End of Year	\$7.42	\$7.37	\$8.31	\$8.95	\$8.31	
Total Return⁽¹⁾	5.47%	(7.48)%	(4.27)%	11.75%	(0.68)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$339,530	\$385,439	\$773,185	\$598,937	\$509,834	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.58% ⁽³⁾	0.59%	0.60%	0.60%	0.60%	
Expenses, before reimbursements and credits	0.64%	0.71%	0.83%	0.84%	0.84%	
Net investment income, net of reimbursements and credits ⁽²⁾	4.64% ⁽³⁾	4.14%	3.05%	3.71%	3.87%	
Net investment income, before reimbursements and credits	4.58%	4.02%	2.82%	3.47%	3.63%	
Portfolio Turnover Rate	14.76%	11.97%	21.90%	33.75%	47.62%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$41,000, \$19,000, \$1,000, \$18,000 and \$24,000, which represent 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

INTERMEDIATE TAX-EXEMPT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.85	\$10.14	\$10.83	\$10.68	\$10.57	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.28	0.25	0.19	0.21	0.24	
Net realized and unrealized gains (losses)	(0.06)	(0.29)	(0.65)	0.22	0.15	
Total from Investment Operations	0.22	(0.04)	(0.46)	0.43	0.39	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.28)	(0.25)	(0.19)	(0.21)	(0.24)	
From net realized gains	—	—	(0.04)	(0.07)	(0.04)	
Total Distributions Paid	(0.28)	(0.25)	(0.23)	(0.28)	(0.28)	
Net Asset Value, End of Year	\$9.79	\$9.85	\$10.14	\$10.83	\$10.68	
Total Return⁽¹⁾	2.29%	(0.29)%	(4.35)%	4.01%	3.72%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,261,591	\$1,535,752	\$2,685,118	\$3,073,366	\$3,017,951	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.45% ⁽²⁾⁽³⁾	0.45% ⁽³⁾	0.45%	0.45% ⁽³⁾	0.45% ⁽³⁾	
Expenses, before reimbursements and credits	0.50%	0.49%	0.48%	0.48%	0.47%	
Net investment income, net of reimbursements and credits	2.88% ⁽²⁾⁽³⁾	2.55% ⁽³⁾	1.73%	1.90% ⁽³⁾	2.23% ⁽³⁾	
Net investment income, before reimbursements and credits	2.83%	2.51%	1.70%	1.87%	2.21%	
Portfolio Turnover Rate	18.08%	16.89%	79.63%	82.72%	127.62%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$64,000, \$46,000, \$104,000 and \$267,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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.

LIMITED TERM TAX-EXEMPT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.92	\$9.93	\$10.43	\$10.35	\$10.37	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21	0.16	0.09	0.12	0.18	
Net realized and unrealized gains (losses)	(0.04)	(0.01)	(0.41)	0.24	0.04	
Total from Investment Operations	0.17	0.15	(0.32)	0.36	0.22	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.21)	(0.16)	(0.09)	(0.12)	(0.18)	
From net realized gains	—	—	(0.09)	(0.16)	(0.06)	
Total Distributions Paid	(0.21)	(0.16)	(0.18)	(0.28)	(0.24)	
Net Asset Value, End of Year	\$9.88	\$9.92	\$9.93	\$10.43	\$10.35	
Total Return⁽¹⁾	1.74%	1.59%	(3.08)%	3.47%	2.07%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$429,362	\$556,226	\$726,540	\$917,624	\$880,475	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.45% ⁽²⁾⁽³⁾	0.45% ⁽³⁾	0.45%	0.45% ⁽³⁾	0.45% ⁽³⁾	
Expenses, before reimbursements and credits	0.50%	0.50%	0.50%	0.50%	0.49%	
Net investment income, net of reimbursements and credits	2.11% ⁽²⁾⁽³⁾	1.66% ⁽³⁾	0.87%	1.11% ⁽³⁾	1.71% ⁽³⁾	
Net investment income, before reimbursements and credits	2.06%	1.61%	0.82%	1.06%	1.67%	
Portfolio Turnover Rate	16.10%	49.86%	94.18%	98.82%	126.29%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$21,000, \$30,000, \$46,000 and \$63,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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*

LIMITED TERM U.S. GOVERNMENT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$9.29	\$9.55	\$10.02	\$10.06	\$9.60	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.26	0.20	0.01	0.01	0.14	
Net realized and unrealized gains (losses)	(0.07)	(0.26)	(0.46)	(0.03)	0.47	
Total from Investment Operations	0.19	(0.06)	(0.45)	(0.02)	0.61	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.26)	(0.20)	(0.02)	(0.02)	(0.15)	
Total Distributions Paid	(0.26)	(0.20)	(0.02)	(0.02)	(0.15)	
Net Asset Value, End of Year	\$9.22	\$9.29	\$9.55	\$10.02	\$10.06	
Total Return⁽¹⁾	2.11%	(0.58)%	(4.43)%	(0.26)%	6.34%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$29,455	\$54,473	\$47,975	\$63,809	\$58,501	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.42% ⁽²⁾⁽³⁾	0.42% ⁽³⁾	0.42%	0.41% ⁽³⁾	0.42% ⁽³⁾	
Expenses, before reimbursements and credits	0.64%	0.58%	0.58%	0.54%	0.62%	
Net investment income, net of reimbursements and credits	2.83% ⁽²⁾⁽³⁾	2.20% ⁽³⁾	0.17%	0.02% ⁽³⁾	1.41% ⁽³⁾	
Net investment income (loss), before reimbursements and credits	2.61%	2.04%	0.01%	(0.11)%	1.21%	
Portfolio Turnover Rate	46.49%	335.99%	411.02%	445.85%	838.97%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000, approximately \$4,000, \$4,000 and \$8,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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 HIGH YIELD OPPORTUNITY FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$8.21	\$9.05	\$9.41	\$7.97	\$9.56	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.64	0.48	0.44 ⁽¹⁾	0.58	0.63	
Net realized and unrealized gains (losses)	0.23	(0.84)	(0.33)	1.46	(1.59)	
Total from Investment Operations	0.87	(0.36)	0.11	2.04	(0.96)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	(0.65)	(0.48)	(0.47)	(0.60)	(0.63)	
From net realized gains	—	—	—	—	—	
Total Distributions Paid	(0.65)	(0.48)	(0.47)	(0.60)	(0.63)	
Net Asset Value, End of Year	\$8.43	\$8.21	\$9.05	\$9.41	\$7.97	
Total Return⁽³⁾	11.11%	(3.80)%	1.06%	26.25%	(10.79)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$189,611	\$214,736	\$180,833	\$174,617	\$214,288	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.74% ⁽⁵⁾	0.85%	0.86%	0.85%	0.86%	
Expenses, before reimbursements and credits	0.83%	0.94%	0.95%	0.95%	0.95%	
Net investment income, net of reimbursements and credits ⁽⁴⁾	7.76% ⁽⁵⁾	5.80%	4.68%	6.27%	6.57%	
Net investment income, before reimbursements and credits	7.67%	5.71%	4.59%	6.17%	6.48%	
Portfolio Turnover Rate	44.77%	67.37%	64.94%	91.41%	63.55%	

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$1,000. 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 year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$14,000, \$16,000, less than \$1,000 and approximately \$7,000 and \$18,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

SHORT BOND FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$17.98	\$18.30	\$19.06	\$18.59	\$18.67	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.57	0.33	0.20	0.32	0.45	
Net realized and unrealized gains (losses)	0.10	(0.31)	(0.74)	0.49	(0.07)	
Total from Investment Operations	0.67	0.02	(0.54)	0.81	0.38	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.59)	(0.34)	(0.22)	(0.34)	(0.46)	
Total Distributions Paid	(0.59)	(0.34)	(0.22)	(0.34)	(0.46)	
Net Asset Value, End of Year	\$18.06	\$17.98	\$18.30	\$19.06	\$18.59	
Total Return⁽¹⁾	3.78%	0.20%	(2.88)%	4.34%	2.04%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$271,751	\$339,725	\$425,415	\$437,099	\$371,803	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.40% ⁽³⁾	0.40%	0.40%	0.40%	0.40%	
Expenses, before reimbursements and credits	0.45%	0.45%	0.45%	0.45%	0.44%	
Net investment income, net of reimbursements and credits ⁽²⁾	3.18% ⁽³⁾	1.86%	1.05%	1.64%	2.40%	
Net investment income, before reimbursements and credits	3.13%	1.81%	1.00%	1.59%	2.36%	
Portfolio Turnover Rate	78.89%	76.98%	45.52%	57.85%	95.09%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$8,000, \$16,000, \$10,000, \$6,000 and \$10,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$10.01	\$10.01	\$10.21	\$10.14	\$10.14	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.30	0.15	0.05	0.08	0.16	
Net realized and unrealized gains (losses)	0.12	—	(0.19)	0.08	0.01	
Total from Investment Operations	0.42	0.15	(0.14)	0.16	0.17	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.30)	(0.15)	(0.05)	(0.08)	(0.16)	
From net realized gains	—	—	(0.01)	(0.01)	(0.01)	
Total Distributions Paid	(0.30)	(0.15)	(0.06)	(0.09)	(0.17)	
Net Asset Value, End of Year	\$10.13	\$10.01	\$10.01	\$10.21	\$10.14	
Total Return⁽¹⁾	4.23%	1.58%	(1.41)%	1.59%	1.61%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$2,505,779	\$2,379,867	\$3,993,867	\$4,861,104	\$3,737,559	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.25% ⁽²⁾⁽³⁾	0.25% ⁽³⁾	0.25%	0.25% ⁽³⁾	0.25% ⁽³⁾	
Expenses, before reimbursements and credits	0.28%	0.28%	0.27%	0.27%	0.27%	
Net investment income, net of reimbursements and credits	2.96% ⁽²⁾⁽³⁾	1.48% ⁽³⁾	0.48%	0.74% ⁽³⁾	1.52% ⁽³⁾	
Net investment income, before reimbursements and credits	2.93%	1.45%	0.46%	0.72%	1.50%	
Portfolio Turnover Rate	43.74%	43.43%	84.82%	79.08%	70.19%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$215,000, \$66,000, \$139,000 and \$175,000, which represent 0.01 percent of average net assets for the fiscal year ended March 31, 2024 and less than 0.01 percent of average net assets for the fiscal years ended 2023, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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	SHARES				
Selected per share data	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$9.66	\$10.19	\$10.96	\$10.76	\$10.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.34	0.31	0.21	0.24	0.30
Net realized and unrealized gains (losses)	(0.08)	(0.53)	(0.72)	0.24	0.16
Total from Investment Operations	0.26	(0.22)	(0.51)	0.48	0.46
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.34)	(0.31)	(0.21)	(0.24)	(0.30)
From net realized gains	—	—	(0.05)	(0.04)	(0.03)
Total Distributions Paid	(0.34)	(0.31)	(0.26)	(0.28)	(0.33)
Net Asset Value, End of Year	\$9.58	\$9.66	\$10.19	\$10.96	\$10.76
Total Return⁽¹⁾	2.73%	(2.10)%	(4.76)%	4.46%	4.33%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$756,094	\$788,997	\$1,661,137	\$2,020,291	\$1,639,701
Ratio to average net assets of:					
Expenses, net of reimbursements and credits	0.45% ⁽²⁾⁽³⁾	0.45% ⁽³⁾	0.45%	0.45% ⁽³⁾	0.45% ⁽³⁾
Expenses, before reimbursements and credits	0.50%	0.50%	0.49%	0.49%	0.49%
Net investment income, net of reimbursements and credits	3.52% ⁽²⁾⁽³⁾	3.15% ⁽³⁾	1.93%	2.13% ⁽³⁾	2.73% ⁽³⁾
Net investment income, before reimbursements and credits	3.47%	3.10%	1.89%	2.09%	2.69%
Portfolio Turnover Rate	31.74%	19.52%	86.00%	91.58%	122.55%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$40,000, \$26,000, \$118,000 and \$183,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024 and 2023 and 0.02 percent of average net assets for the fiscal years ended 2021 and 2020, respectively. Subject to the contractual expense limitation and 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.

ULTRA-SHORT FIXED INCOME FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$10.03	\$10.08	\$10.31	\$10.10	\$10.19	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.42	0.21	0.06	0.11	0.24	
Net realized and unrealized gains (losses)	0.23	(0.04)	(0.21)	0.23	(0.09)	
Total from Investment Operations	0.65	0.17	(0.15)	0.34	0.15	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.43)	(0.22)	(0.06)	(0.11)	(0.24)	
From net realized gains	—	—	(0.02)	(0.02)	—	
Total Distributions Paid	(0.43)	(0.22)	(0.08)	(0.13)	(0.24)	
Net Asset Value, End of Year	\$10.25	\$10.03	\$10.08	\$10.31	\$10.10	
Total Return⁽¹⁾	6.59%	1.77%	(1.44)%	3.29%	1.45%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,593,840	\$2,372,561	\$3,179,581	\$3,690,747	\$2,189,187	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.25% ⁽³⁾	0.25%	0.25%	0.25%	0.25%	
Expenses, before reimbursements and credits	0.29%	0.28%	0.28%	0.28%	0.28%	
Net investment income, net of reimbursements and credits ⁽²⁾	4.14% ⁽³⁾	2.14%	0.55%	0.94%	2.33%	
Net investment income, before reimbursements and credits	4.10%	2.11%	0.52%	0.91%	2.30%	
Portfolio Turnover Rate	21.16%	25.09%	76.61%	73.99%	75.95%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$133,000, \$118,000, \$7,000, \$142,000 and \$43,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

ULTRA-SHORT FIXED INCOME FUND	SIEBERT WILLIAMS SHANK	
Selected per share data	YEAR ENDED MARCH 31, 2024	PERIOD ENDED MARCH 31, 2023 ⁽¹⁾
Net Asset Value, Beginning of Period	\$10.03	\$9.98
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income	0.43	0.15
Net realized and unrealized gains	0.22	0.06
Total from Investment Operations	0.65	0.21
LESS DISTRIBUTIONS PAID:		
From net investment income	(0.43)	(0.16)
Total Distributions Paid	(0.43)	(0.16)
Net Asset Value, End of Period	\$10.25	\$10.03
Total Return⁽²⁾	6.59%	2.15%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, in thousands, end of period	\$32,628	\$30,610
Ratio to average net assets of: ⁽³⁾		
Expenses, net of reimbursements and credits ⁽⁴⁾	0.25% ⁽⁵⁾	0.25%
Expenses, before reimbursements and credits	0.28%	0.28%
Net investment income, net of reimbursements and credits ⁽⁴⁾	4.19% ⁽⁵⁾	2.94% ⁽⁶⁾
Net investment income, before reimbursements and credits	4.16%	2.91% ⁽⁶⁾
Portfolio Turnover Rate	21.16%	25.09%

⁽¹⁾ For the period from September 13, 2022 (commencement of class operations) through March 31, 2023.

⁽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.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000 and less than \$1,000, which represent less than 0.01 percent of average net assets for the fiscal year ended March 31, 2024 and the period from September 13, 2022 (commencement of operations) through March 31, 2023, respectively. Subject to the contractual expense limitation and 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⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁶⁾ As the Fund commenced operations of Siebert Williams Shank shares on September 13, 2022, 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.

U. S. GOVERNMENT FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$8.87	\$9.23	\$9.71	\$10.17	\$9.50	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.25	0.19	0.04	0.01	0.14	
Net realized and unrealized gains (losses)	(0.11)	(0.35)	(0.47)	(0.16)	0.68	
Total from Investment Operations	0.14	(0.16)	(0.43)	(0.15)	0.82	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.26)	(0.20)	(0.04)	(0.03)	(0.15)	
From net realized gains	—	—	(0.01)	(0.28)	—	
Total Distributions Paid	(0.26)	(0.20)	(0.05)	(0.31)	(0.15)	
Net Asset Value, End of Year	\$8.75	\$8.87	\$9.23	\$9.71	\$10.17	
Total Return⁽¹⁾	1.60%	(1.72)%	(4.48)%	(1.58)%	8.66%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$24,680	\$48,751	\$44,292	\$53,343	\$39,379	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.43% ⁽²⁾⁽³⁾	0.42% ⁽³⁾	0.43%	0.42% ⁽³⁾	0.43% ⁽³⁾	
Expenses, before reimbursements and credits	0.63%	0.60%	0.61%	0.57%	0.73%	
Net investment income, net of reimbursements and credits	2.75% ⁽²⁾⁽³⁾	2.25% ⁽³⁾	0.36%	0.11% ⁽³⁾	1.43% ⁽³⁾	
Net investment income (loss), before reimbursements and credits	2.55%	2.07%	0.18%	(0.04)%	1.13%	
Portfolio Turnover Rate	59.75%	344.21%	492.24%	517.52%	854.95%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$5,000, \$2,000 and \$4,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, respectively. Subject to the contractual expense limitation and 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*

U.S. GOVERNMENT MONEY MARKET FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.05	0.02	— ⁽¹⁾	— ⁽¹⁾	0.02	
Net realized and unrealized gains (losses) ⁽²⁾	—	—	—	—	—	
Total from Investment Operations	0.05	0.02	—	—	0.02	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.05)	(0.02)	— ⁽³⁾	— ⁽³⁾	(0.02)	
Total Distributions Paid	(0.05)	(0.02)	—	—	(0.02)	
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Total Return⁽⁴⁾	5.07%⁽⁵⁾	2.26%⁽⁶⁾	0.01%⁽⁷⁾⁽⁸⁾	0.03%⁽⁹⁾	1.70%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$20,434,524	\$18,584,575	\$20,213,443	\$17,518,409	\$16,586,659	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.35%	0.34% ⁽¹⁰⁾	0.09% ⁽¹⁰⁾	0.22% ⁽¹⁰⁾	0.35% ⁽¹⁰⁾	
Expenses, before reimbursements and credits	0.36%	0.36%	0.36%	0.36%	0.36%	
Net investment income, net of reimbursements and credits	4.95%	2.21% ⁽¹⁰⁾	0.01% ⁽¹⁰⁾	0.03% ⁽¹⁰⁾	1.70% ⁽¹⁰⁾	
Net investment income (loss), before reimbursements and credits	4.94%	2.19%	(0.26)%	(0.11)%	1.69%	

⁽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 year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ During the fiscal year ended March 31, 2024, the Fund received monies related to certain nonrecurring litigation proceeds. The nonrecurring litigation proceeds had no effect on the Fund's total return, net investment income ratio and gross investment income ratio.

⁽⁶⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$1,833,000. Total return excluding the voluntary reimbursement would have been 2.25%.

⁽⁷⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$47,814,000. Total return excluding the voluntary reimbursement would have been -0.25%.

⁽⁸⁾ During the fiscal year ended March 31, 2022, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 0.00% and the net investment income ratio and gross investment income ratio would have been 0.00% and -0.27%, respectively.

⁽⁹⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$22,397,000. Total return excluding the voluntary reimbursement would have been -0.10%.

⁽¹⁰⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT MONEY MARKET FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.05	0.02	— ⁽¹⁾	— ⁽¹⁾	0.02	
Net realized and unrealized gains (losses) ⁽²⁾	—	—	—	—	—	
Total from Investment Operations	0.05	0.02	—	—	0.02	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.05)	(0.02)	— ⁽³⁾	— ⁽³⁾	(0.02)	
Total Distributions Paid	(0.05)	(0.02)	—	—	(0.02)	
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Total Return⁽⁴⁾	5.10%⁽⁵⁾	2.29%⁽⁶⁾	0.25%⁽⁷⁾⁽⁸⁾	0.03%⁽⁹⁾	1.69%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$4,463,018	\$3,509,978	\$3,727,339	\$3,911,252	\$3,602,443	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.35%	0.34% ⁽¹⁰⁾	0.09% ⁽¹⁰⁾	0.23% ⁽¹⁰⁾	0.35% ⁽¹⁰⁾	
Expenses, before reimbursements and credits	0.36%	0.36%	0.36%	0.36%	0.37%	
Net investment income, net of reimbursements and credits	4.98%	2.24% ⁽¹⁰⁾	0.23% ⁽¹⁰⁾	0.02% ⁽¹⁰⁾	1.69% ⁽¹⁰⁾	
Net investment income (loss), before reimbursements and credits	4.97%	2.22%	(0.04)%	(0.11)%	1.67%	

⁽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 year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ During the fiscal year ended March 31, 2024, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 5.07% and the net investment income ratio and gross investment income ratio would have been 4.95% and 4.94%, respectively.

⁽⁶⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$338,000. Total return excluding the voluntary reimbursement would have been 2.28%.

⁽⁷⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$9,653,000. Total return excluding the voluntary reimbursement would have been -0.01%.

⁽⁸⁾ During the fiscal year ended March 31, 2022, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 0.00% and the net investment income ratio and gross investment income ratio would have been 0.00% and -0.27%, respectively.

⁽⁹⁾ Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$4,729,000. Total return excluding the voluntary reimbursement would have been -0.10%.

⁽¹⁰⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

U.S. TREASURY INDEX FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$19.67	\$21.02	\$22.31	\$23.79	\$21.43	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.48	0.36	0.31	0.33	0.45	
Net realized and unrealized gains (losses)	(0.51)	(1.35)	(1.10)	(1.48)	2.36	
Total from Investment Operations	(0.03)	(0.99)	(0.79)	(1.15)	2.81	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.48)	(0.36)	(0.31)	(0.33)	(0.45)	
From net realized gains	—	—	(0.19)	—	—	
Total Distributions Paid	(0.48)	(0.36)	(0.50)	(0.33)	(0.45)	
Net Asset Value, End of Year	\$19.16	\$19.67	\$21.02	\$22.31	\$23.79	
Total Return⁽¹⁾	(0.10)%	(4.65)%	(3.65)%	(4.89)%	13.29%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$70,859	\$81,145	\$87,117	\$100,374	\$103,045	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.16% ⁽³⁾	0.16%	0.16%	0.16%	0.16%	
Expenses, before reimbursements and credits	0.27%	0.27%	0.27%	0.26%	0.28%	
Net investment income, net of reimbursements and credits ⁽²⁾	2.51% ⁽³⁾	1.86%	1.38%	1.40%	2.04%	
Net investment income, before reimbursements and credits	2.40%	1.75%	1.27%	1.30%	1.92%	
Portfolio Turnover Rate	24.25%	28.48%	32.19%	59.23%	50.28%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$1,000, less than \$1,000 and approximately \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

ARIZONA TAX-EXEMPT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS – 97.5%		
Arizona – 95.8%		
Arizona Board of Regents Revenue Bonds, Series A, Green Bonds, 5.00%, 7/1/43	\$850	\$938
Arizona Board of Regents State University System Revenue Bonds, Series A, 5.00%, 7/1/34	750	751
5.00%, 7/1/35	750	751
Arizona Board of Regents State University System Revenue Refunding Bonds, Series A, Green Bonds, 5.00%, 7/1/35	1,000	1,017
5.00%, 7/1/41	1,000	1,015
Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/36	495	522
Arizona Board of Regents University System Revenue Refunding Bonds, Stimulus Plan For Economic, 3.13%, 8/1/39	430	380
Arizona State IDA National Charter School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, 4.00%, 11/1/33	1,175	1,214
Bullhead City Excise TRB, 4.00%, 7/1/52	1,000	938
Bullhead City Excise TRB, Second Series, 2.70%, 7/1/51	2,500	1,740
Chandler IDA IDR Bonds, Series 1 (AMT), Intel Corp. Project, 5.00%, 9/1/27 ⁽¹⁾ (2)	425	438
Gilbert Water Resource Municipal Property Corp. Utility System Revenue Bonds, 5.00%, 7/1/28	500	521
5.00%, 7/1/29	750	781
5.00%, 7/1/30	500	520
5.00%, 7/1/31	600	623
Glendale IDA Revenue Refunding Bonds, Midwestern University, 5.00%, 5/15/32	500	556

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 97.5% continued		
Arizona – 95.8% continued		
Goodyear McDowell Road Commercial Corridor Improvement District Special Assessment Refunding Bonds (BAM Insured), 3.35%, 1/1/28	\$785	\$798
Marana Pledged Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/25	875	892
Maricopa County Arizona Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, School Improvement Project, 4.00%, 7/1/39	275	279
Maricopa County Buckeye Elementary School District No. 33 G.O. Unlimited Bonds, Series 2020, School Improvement Bonds Projects of 2015 & 2019 (AGM Insured), 4.00%, 7/1/36	305	317
Maricopa County Elementary School District No. 28 Kyrene Elementary G.O. Unlimited Bonds, Series A, School Improvement Project of 2017, 5.00%, 7/1/32	250	272
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	1,043
Maricopa County Elementary School District No. 66 Roosevelt Elementary G.O. Unlimited Bonds, Series C, Project of 2020 (AGM Insured), 7/1/30 ⁽³⁾	275	309
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	675
Maricopa County Elementary School District No. 92 Pendergast Elementary G.O. Unlimited Bonds, Series B, 5.00%, 7/1/24	250	251
5.00%, 7/1/25	450	459
5.00%, 7/1/26	390	406

See Notes to the Financial Statements.

ARIZONA TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 97.5% <i>continued</i>			MUNICIPAL BONDS - 97.5% <i>continued</i>		
Arizona – 95.8% <i>continued</i>			Arizona – 95.8% <i>continued</i>		
Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project, 5.00%, 7/1/39	\$1,285	\$1,380	Mesa Utility System Revenue Bonds, 3.00%, 7/1/44	\$500	\$409
5.00%, 7/1/47	1,000	1,048	Phoenix Civic Airport Improvement Corp. Revenue Refunding Bonds, Series B, 5.00%, 7/1/34	1,000	1,063
Maricopa County IDA Hospital Revenue Refunding Bonds, Series A, Honorhealth, 5.00%, 9/1/42	4,000	4,163	Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Refunding Bonds, Series A, 4.00%, 7/1/45	1,000	986
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 5.00%, 1/1/38	1,250	1,294	Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Refunding Bonds, Series B, 5.00%, 7/1/24	500	502
Maricopa County School District No. 31 Balsz G.O. Unlimited Bonds, Series A, School Improvement Project of 2018 (AGM Insured), 4.00%, 7/1/37	500	507	Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, 5.00%, 7/1/44	1,545	1,647
Maricopa County Special Health Care District G.O. Unlimited Bonds, 5.00%, 7/1/35	1,000	1,071	3.00%, 7/1/49	1,150	892
4.00%, 7/1/38	2,500	2,527	Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, Series B (AMT), 3.25%, 7/1/49	1,330	1,071
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	559	Phoenix Civic Improvement Corp. Water System Junior Lien Revenue Bonds, Series A, 5.00%, 7/1/44	2,850	3,090
Maricopa County Unified School District No. 41 Gilbert G.O. Unlimited Bonds, Series C, Project of 2019, 5.00%, 7/1/24	775	778	Phoenix Civic Improvement Corp. Water System Junior Lien Revenue Bonds, Series A, Prerefunded, 5.00%, 7/1/24 ⁽⁴⁾	575	576
Maricopa County Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, Series D, School Improvement Project of 2015, 5.00%, 7/1/27	1,000	1,066	Phoenix IDA Healthcare Facilities Revenue Bonds, Mayo Clinic, 4.00%, 11/15/57	1,000	934
Maricopa County Unified School District No. 95 Queen Creek G.O. Limited Refunding Bonds, 5.00%, 7/1/26	400	408	Pima County IDA Revenue Refunding Bonds, Tucson Medical Center, 3.00%, 4/1/51	1,000	714
Maricopa County Unified School District No. 95 Queen Creek G.O. Unlimited Bonds, School Improvement, 5.00%, 7/1/37	650	672	Pima County Sewer System Revenue Bonds, 5.00%, 7/1/25	1,000	1,001
			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	1,006

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 97.5% continued		
Arizona – 95.8% continued		
Pima County Unified School District No. 20 G.O. Unlimited Bonds, Vail School Improvement (BAM Insured), 5.00%, 7/1/26	\$1,000	\$1,038
Pima County Unified School District No. 6 Marana G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 7/1/24	500	501
Prescott Valley Pledged Revenue Refunding Bonds, Series A, 5.00%, 1/1/25	625	631
Queen Creek Excise Tax & State Shared Revenue Bonds, 4.00%, 8/1/45	1,250	1,231
Queen Creek Excise Tax & State Shared Revenue Bonds, Series B, 5.00%, 8/1/47	2,540	2,540
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/31	1,000	1,078
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/36	1,105	1,123
Scottsdale G.O. Unlimited Bonds, Series C, Projects of 2015, 5.00%, 7/1/24	100	100
Scottsdale Municipal Property Corp. Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/30	1,675	1,845
Sedona Excise TRB (BAM Insured), 4.00%, 7/1/38	350	360
Vistancia Community Facilities District G.O. Unlimited Refunding Bonds (BAM Insured), 4.00%, 7/15/26	450	458
Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical, 3.13%, 8/1/43	2,450	1,939
		60,614

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 97.5% continued		
New Jersey – 1.7%		
Monmouth County Improvement Authority Revenue Notes, Governmental Pooled Loan Project (County Gtd.), 4.00%, 3/14/25	\$1,075	\$1,081
Total Municipal Bonds		
(Cost \$67,128)		61,695
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁵⁾ ⁽⁶⁾	879,453	\$879
Total Investment Companies		
(Cost \$879)		879
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.6%		
Arizona IDA Hospital Variable Revenue Refunding Bonds, Phoenix Childrens Hospital, JPMorgan Chase Bank N.A. LOC, 3.75%, 4/1/24 ⁽¹⁾ ⁽²⁾	\$400	\$400
Total Short-Term Investments		
(Cost \$400)		400
Total Investments – 99.5%		
(Cost \$68,407)		62,974
Other Assets less Liabilities – 0.5%		317
NET ASSETS – 100.0%		\$63,291

⁽¹⁾ Maturity date represents the puttable date.

⁽²⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.

⁽³⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.

⁽⁴⁾ Maturity date represents the prerefunded date.

⁽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 March 31, 2024 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation

See Notes to the Financial Statements.

AMT - Alternative Minimum Tax

BAM - Build America Mutual

G.O. - General Obligation

Gtd. - Guaranteed

IDA - Industrial Development Authority

IDR - Industrial Development Revenue

LOC - Letter of Credit

TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Municipal Bonds	97.5%
Investment Companies	1.4%
Short-Term Investments	0.6%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Municipal Bonds	\$ —	\$61,695	\$—	\$61,695
Investment Companies	879	—	—	879
Short-Term Investments	—	400	—	400
Total Investments	\$879	\$62,095	\$—	\$62,974

See Notes to the Financial Statements.

BOND INDEX FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 0.5%		
Auto Loan – 0.3%		
Ally Auto Receivables Trust, Series 2023-1, Class A3 5.46%, 5/15/28	\$100	\$101
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A3 5.81%, 5/18/28	100	100
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class B 5.84%, 7/18/29	50	51
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class C 6.00%, 7/18/29	50	51
BMW Vehicle Lease Trust, Series 2024-1, Class A4 5.00%, 6/25/27	100	100
BMW Vehicle Owner Trust, Series 2023-A, Class A3 5.47%, 2/25/28	50	50
Capital One Prime Auto Receivables Trust, Series 2022-2, Class A3 3.66%, 5/17/27	100	98
Capital One Prime Auto Receivables Trust, Series 2023-1, Class A3 4.87%, 2/15/28	100	99
CarMax Auto Owner Trust, Series 2023-2, Class A3 5.05%, 1/18/28	100	100
CarMax Auto Owner Trust, Series 2023-4, Class A4 5.96%, 5/15/29	250	257
CarMax Auto Owner Trust, Series 2024-1, Class A3 4.92%, 10/16/28	100	100
Exeter Automobile Receivables Trust, Series 2024-1A, Class B 5.29%, 8/15/28	50	50
Exeter Automobile Receivables Trust, Series 2024-2A, Class B 4/17/28 ^{(1) (2)}	100	100
Exeter Automobile Receivables Trust, Series 2024-2A, Class C 5/15/29 ^{(1) (2)}	50	50
Exeter Automobile Receivables Trust, Series 2024-2A, Class D 2/15/30 ^{(1) (2)}	50	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% continued		
Auto Loan – 0.3% continued		
Ford Credit Auto Lease Trust, Series 2023-B, Class A3 5.91%, 10/15/26	\$100	\$101
Ford Credit Auto Owner Trust, Series 2020-C, Class B 0.79%, 8/15/26	100	96
Ford Credit Auto Owner Trust, Series 2022-C, Class B 5.03%, 2/15/28	25	25
Ford Credit Auto Owner Trust, Series 2022-C, Class C 5.22%, 3/15/30	25	25
Ford Credit Auto Owner Trust, Series 2023-A, Class A3 4.65%, 2/15/28	100	99
Ford Credit Auto Owner Trust, Series 2023-B, Class A3 5.23%, 5/15/28	100	100
Ford Credit Auto Owner Trust, Series 2023-C, Class A3 5.53%, 9/15/28	100	101
Ford Credit Auto Owner Trust, Series 2024-A, Class A4 5.01%, 9/15/29	100	100
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A 4.06%, 11/15/30	100	96
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3 5.09%, 3/22/27	150	150
GM Financial Consumer Automobile Receivables Trust, Series 2023-2, Class A3 4.47%, 2/16/28	200	198
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3 5.45%, 6/16/28	175	176
Harley-Davidson Motorcycle Trust, Series 2023-A, Class A3 5.05%, 12/15/27	50	50
Honda Auto Receivables Owner Trust, Series 2022-2, Class A4 3.76%, 12/18/28	100	97

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% <i>continued</i>		
Auto Loan – 0.3% <i>continued</i>		
Honda Auto Receivables Owner Trust, Series 2023-2, Class A3 4.93%, 11/15/27	\$100	\$100
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3 5.41%, 2/18/28	100	100
Honda Auto Receivables Owner Trust, Series 2024-1, Class A4 5.17%, 5/15/30	100	101
Hyundai Auto Receivables Trust, Series 2021-B, Class A4 0.60%, 2/16/27	100	95
Hyundai Auto Receivables Trust, Series 2022-C, Class A3 5.39%, 6/15/27	100	100
Hyundai Auto Receivables Trust, Series 2023-A, Class A3 4.58%, 4/15/27	100	99
Hyundai Auto Receivables Trust, Series 2023-B, Class A3 5.48%, 4/17/28	100	101
Hyundai Auto Receivables Trust, Series 2023-C, Class A3 5.54%, 10/16/28	100	101
Hyundai Auto Receivables Trust, Series 2024-A, Class A3 4.99%, 2/15/29	100	100
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A3 4.51%, 11/15/27	150	149
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3 5.95%, 11/15/28	100	102
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3 4.80%, 4/16/29	100	100
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A3 4.46%, 5/17/27	100	99
Nissan Auto Receivables Owner Trust, Series 2023-A, Class A3 4.91%, 11/15/27	100	100
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3 5.93%, 3/15/28	100	101

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% <i>continued</i>		
Auto Loan – 0.3% <i>continued</i>		
Santander Drive Auto Receivables Trust, Series 2022-3, Class C 4.49%, 8/15/29	\$50	\$49
Santander Drive Auto Receivables Trust, Series 2023-1, Class C 5.09%, 5/15/30	100	99
Santander Drive Auto Receivables Trust, Series 2023-4, Class A3 5.73%, 4/17/28	100	100
Santander Drive Auto Receivables Trust, Series 2023-4, Class B 5.77%, 12/15/28	50	50
Santander Drive Auto Receivables Trust, Series 2023-4, Class C 6.04%, 12/15/31	50	51
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3 5.25%, 4/17/28	100	100
Santander Drive Auto Receivables Trust, Series 2024-1, Class B 5.23%, 12/15/28	50	50
Santander Drive Auto Receivables Trust, Series 2024-1, Class C 5.45%, 3/15/30	50	50
Toyota Auto Receivables Owner Trust, Series 2021-C, Class A4 0.72%, 1/15/27	100	94
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A3 3.76%, 4/15/27	100	98
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A4 3.77%, 2/15/28	100	97
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3 4.71%, 2/15/28	100	99
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3 5.16%, 4/17/28	100	100
Toyota Auto Receivables Owner Trust, Series 2023-D, Class A3 5.54%, 8/15/28	100	101
Volkswagen Auto Lease Trust, Series 2023-A, Class A3 5.81%, 10/20/26	150	151

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% continued		
Auto Loan – 0.3% continued		
Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class A3 5.02%, 6/20/28	\$100	\$100
Volkswagen Auto Loan Enhanced Trust, Series 2023-2, Class A3 5.48%, 12/20/28	100	101
World Omni Auto Receivables Trust, Series 2022-C, Class A3 3.66%, 10/15/27	100	98
World Omni Auto Receivables Trust, Series 2022-C, Class A4 3.68%, 9/15/28	100	97
World Omni Auto Receivables Trust, Series 2023-A, Class A3 4.83%, 5/15/28	50	50
World Omni Auto Receivables Trust, Series 2023-B, Class A3 4.66%, 5/15/28	75	74
World Omni Auto Receivables Trust, Series 2023-C, Class A3 5.15%, 11/15/28	100	100
World Omni Auto Receivables Trust, Series 2024-A, Class A3 4.86%, 3/15/29	100	100
		6,328

Credit Card – 0.2%

American Express Credit Account Master Trust, Series 2022-3, Class A 3.75%, 8/15/27	200	196
American Express Credit Account Master Trust, Series 2022-4, Class A 4.95%, 10/15/27	200	199
American Express Credit Account Master Trust, Series 2023-1, Class A 4.87%, 5/15/28	150	150
American Express Credit Account Master Trust, Series 2023-2, Class A 4.80%, 5/15/30	100	100
American Express Credit Account Master Trust, Series 2023-3, Class A 5.23%, 9/15/28	125	126
American Express Credit Account Master Trust, Series 2023-4, Class A 5.15%, 9/15/30	100	102

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% continued		
Credit Card – 0.2% continued		
BA Credit Card Trust, Series 2022-A1, Class A1 3.53%, 11/15/27	\$100	\$98
BA Credit Card Trust, Series 2022-A2, Class A2 5.00%, 4/15/28	150	150
BA Credit Card Trust, Series 2023-A1, Class A1 4.79%, 5/15/28	150	149
BA Credit Card Trust, Series 2023-A2, Class A2 4.98%, 11/15/28	100	100
Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3 2.06%, 8/15/28	150	140
Capital One Multi-Asset Execution Trust, Series 2021-A2, Class A2 1.39%, 7/15/30	150	130
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A 4.95%, 10/15/27	150	149
Capital One Multi-Asset Execution Trust, Series 2023-A1, Class A 4.42%, 5/15/28	150	148
Chase Issuance Trust, Series 2022-A1, Class A 3.97%, 9/15/27	150	147
Chase Issuance Trust, Series 2023-A1, Class A 5.16%, 9/15/28	150	151
Chase Issuance Trust, Series 2023-A2, Class A 5.08%, 9/15/30	100	101
Chase Issuance Trust, Series 2024-A1, Class A 4.60%, 1/16/29	100	100
Chase Issuance Trust, Series 2024-A2, Class A 4.63%, 1/15/31	100	99
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3 6.15%, 6/15/39	50	54
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7 3.96%, 10/13/30	100	97

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% <i>continued</i>		
Credit Card – 0.2% <i>continued</i>		
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1 5.23%, 12/8/27	\$100	\$100
Discover Card Execution Note Trust, Series 2021-A2, Class A2 1.03%, 9/15/28	100	91
Discover Card Execution Note Trust, Series 2022-A3, Class A3 3.56%, 7/15/27	200	196
Discover Card Execution Note Trust, Series 2022-A4, Class A 5.03%, 10/15/27	200	200
Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 3/15/28	85	84
Discover Card Execution Note Trust, Series 2023-A2, Class A 4.93%, 6/15/28	100	100
First National Master Note Trust, Series 2023-2, Class A 5.77%, 9/15/29	100	101
Synchrony Card Funding LLC, Series 2022-A2, Class A 3.86%, 7/15/28	100	98
Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 7/15/29	100	101
Synchrony Card Funding LLC, Series 2023-A2, Class A 5.74%, 10/15/29	100	102
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	100	100
		3,959
Other – 0.0%		
AEP Texas Central Transition Funding III LLC, Series 2012-1, Class A3 2.84%, 3/1/26	23	23
CNH Equipment Trust, Series 2022-B, Class A3 3.89%, 8/16/27	100	98
CNH Equipment Trust, Series 2022-C, Class A3 5.15%, 4/17/28	75	75

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.5% <i>continued</i>		
Other – 0.0% <i>continued</i>		
CNH Equipment Trust, Series 2023-A, Class A3 4.81%, 8/15/28	\$100	\$99
John Deere Owner Trust, Series 2021-B, Class A4 0.74%, 5/15/28	75	71
John Deere Owner Trust, Series 2023-A, Class A3 5.01%, 11/15/27	125	125
John Deere Owner Trust, Series 2023-B, Class A3 5.18%, 3/15/28	100	100
John Deere Owner Trust, Series 2024-A, Class A3 4.96%, 11/15/28	50	50
PSNH Funding LLC 3, Series 2018-1, Class A3 3.81%, 2/1/35	100	94
Verizon Master Trust, Series 2022-2, Class A 1.53%, 7/20/28	100	97
Verizon Master Trust, Series 2022-6, Class A 3.67%, 1/22/29	100	98
Verizon Master Trust, Series 2023-1, Class A 4.49%, 1/22/29	100	99
Verizon Master Trust, Series 2023-2, Class A 4.89%, 4/13/28	125	124
Verizon Master Trust, Series 2023-7, Class A1A 5.67%, 11/20/29	100	102
Verizon Master Trust, Series 2024-1, Class A1 5.00%, 12/20/28	100	100
		1,355
Total Asset-Backed Securities		11,642
(Cost \$11,725)		

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8%		

Non Agency - 0.8%

Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4 3.17%, 7/15/49	\$300	\$285
BANK, Series 2017-BNK7, Class A5 3.44%, 9/15/60	250	236
BANK, Series 2017-BNK9, Class A4 3.54%, 11/15/54	250	236
BANK, Series 2018-BN10, Class A5 3.69%, 2/15/61	200	190
BANK, Series 2018-BN11, Class A3 4.05%, 3/15/61	200	192
BANK, Series 2018-BN12, Class A4 4.26%, 5/15/61	300	290
BANK, Series 2018-BN13, Class A5 4.22%, 8/15/61	100	96
BANK, Series 2018-BN14, Class A4 4.23%, 9/15/60	200	193
BANK, Series 2018-BN15, Class A4 4.41%, 11/15/61	300	291
BANK, Series 2019-BN18, Class A3 3.33%, 5/15/62	200	182
BANK, Series 2019-BN19, Class A3 3.18%, 8/15/61	300	264
BANK, Series 2020-BN26, Class A4 2.40%, 3/15/63	400	343
BANK, Series 2020-BN28, Class A4 1.84%, 3/15/63	500	413
BANK, Series 2021-BN31, Class A4 2.04%, 2/15/54	200	165
BANK, Series 2021-BN37, Class A5 2.62%, 11/15/64	200	169
BANK, Series 2022-BNK42, Class A5 4.49%, 6/15/55	200	192
Barclays Commercial Mortgage Trust, Series 2019-C3, Class A4 3.58%, 5/15/52	200	186
BBCMS Mortgage Trust, Series 2018-C2, Class A5 4.31%, 12/15/51	150	145
BBCMS Mortgage Trust, Series 2020-C6, Class A4 2.64%, 2/15/53	200	175

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% continued		

Non Agency - 0.8% continued

Benchmark Mortgage Trust, Series 2018-B2, Class A5 3.88%, 2/15/51	\$150	\$141
Benchmark Mortgage Trust, Series 2018-B3, Class A5 4.03%, 4/10/51	100	95
Benchmark Mortgage Trust, Series 2018-B5, Class A4 4.21%, 7/15/51	200	192
Benchmark Mortgage Trust, Series 2018-B8, Class A5 4.23%, 1/15/52	100	94
Benchmark Mortgage Trust, Series 2020-B16, Class A5 2.73%, 2/15/53	200	176
Benchmark Mortgage Trust, Series 2020-B18, Class A5 1.93%, 7/15/53	500	407
Benchmark Mortgage Trust, Series 2020-B19, Class A5 1.85%, 9/15/53	500	404
Benchmark Mortgage Trust, Series 2020-IG1, Class A3 2.69%, 9/15/43	100	82
Benchmark Mortgage Trust, Series 2021-B23, Class A5 2.07%, 2/15/54	200	161
CD Mortgage Trust, Series 2017-CD4, Class A4 3.51%, 5/10/50	250	233
CD Mortgage Trust, Series 2017-CD5, Class A4 3.43%, 8/15/50	250	235
CD Mortgage Trust, Series 2017-CD6, Class A5 3.46%, 11/13/50	200	187
CD Mortgage Trust, Series 2018-CD7, Class A4 4.28%, 8/15/51	200	189
CD Mortgage Trust, Series 2019-CD8, Class A4 2.91%, 8/15/57	150	131
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4 3.28%, 5/10/58	250	239

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% <i>continued</i>		
Non Agency – 0.8% <i>continued</i>		
CGMS Commercial Mortgage Trust, Series 2017-B1, Class A4 3.46%, 8/15/50	\$250	\$233
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class A4 3.21%, 5/10/49	250	239
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4 3.15%, 11/15/49	150	141
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5 3.62%, 2/10/49	300	287
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4 3.31%, 4/10/49	250	238
Citigroup Commercial Mortgage Trust, Series 2016-P3, Class A4 3.33%, 4/15/49	250	238
Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4 3.47%, 9/15/50	250	235
Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4 4.01%, 3/10/51	100	95
Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4 4.23%, 6/10/51	200	192
Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4 4.41%, 11/10/51	200	189
Commercial Mortgage Trust, Series 2018-COR3, Class A3 4.23%, 5/10/51	200	189
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5 3.09%, 1/15/49	100	95
CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5 3.50%, 11/15/49	200	188
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A4 4.42%, 11/15/51	300	286
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5 4.03%, 4/15/51	100	95

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% <i>continued</i>		
Non Agency – 0.8% <i>continued</i>		
DBJPM Mortgage Trust, Series 2017-C6, Class A5 3.33%, 6/10/50	\$250	\$233
DBJPM Mortgage Trust, Series 2020-C9, Class A5 1.93%, 8/15/53	100	83
GS Mortgage Securities Trust, Series 2016-GS3, Class A4 2.85%, 10/10/49	200	187
GS Mortgage Securities Trust, Series 2017-GS7, Class A4 3.43%, 8/10/50	250	234
GS Mortgage Securities Trust, Series 2017-GS8, Class A4 3.47%, 11/10/50	200	186
GS Mortgage Securities Trust, Series 2018-GS9, Class A4 3.99%, 3/10/51	150	140
GS Mortgage Securities Trust, Series 2019-GC40, Class A4 3.16%, 7/10/52	150	136
GS Mortgage Securities Trust, Series 2020-GC45, Class A5 2.91%, 2/13/53	300	265
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C4, Class A3 3.14%, 12/15/49	150	139
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A5 2.87%, 8/15/49	200	187
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class AS 3.14%, 8/15/49	100	88
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	300	281
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5 3.45%, 9/15/50	100	92

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% continued		

Non Agency – 0.8% continued

JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4 3.39%, 6/13/52	\$200	\$180
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A4 3.14%, 6/15/49	100	94
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5 3.41%, 10/15/50	200	186
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A4 3.33%, 5/15/49	250	238
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5 2.86%, 9/15/49	100	94
Morgan Stanley Capital I Trust, Series 2018-H4, Class A4 4.31%, 12/15/51	100	96
Morgan Stanley Capital I Trust, Series 2018-L1, Class A4 4.41%, 10/15/51	200	194
Morgan Stanley Capital I Trust, Series 2019-H7, Class A4 3.26%, 7/15/52	250	227
Morgan Stanley Capital I Trust, Series 2020-HR8, Class A4 2.04%, 7/15/53	500	419
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3 2.70%, 2/15/53	200	176
Morgan Stanley Capital I, Series 2017-HR2, Class A4 3.59%, 12/15/50	200	188
MSWF Commercial Mortgage Trust, Series 2023-1, Class A5 5.75%, 5/15/56	250	262
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4 3.49%, 8/15/50	250	235

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% continued		

Non Agency – 0.8% continued

UBS Commercial Mortgage Trust, Series 2017-C3, Class A4 3.43%, 8/15/50	\$175	\$163
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5 3.58%, 12/15/50	100	93
UBS Commercial Mortgage Trust, Series 2017-C7, Class A4 3.68%, 12/15/50	150	141
UBS Commercial Mortgage Trust, Series 2018-C10, Class A4 4.31%, 5/15/51	200	189
UBS Commercial Mortgage Trust, Series 2018-C11, Class A5 4.24%, 6/15/51	150	142
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4 4.33%, 10/15/51	200	190
UBS Commercial Mortgage Trust, Series 2018-C14, Class A4 4.45%, 12/15/51	100	94
UBS Commercial Mortgage Trust, Series 2018-C8, Class A4 3.98%, 2/15/51	150	142
UBS Commercial Mortgage Trust, Series 2018-C9, Class A4 4.12%, 3/15/51	100	94
Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A4 3.56%, 1/15/59	200	193
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4 3.43%, 3/15/59	250	239
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class A4 2.93%, 7/15/48	100	94
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4 3.07%, 11/15/59	250	235
Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A4 2.94%, 10/15/49	200	188
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class A4 2.92%, 11/15/49	150	142

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% <i>continued</i>		
Non Agency – 0.8% <i>continued</i>		
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5 3.42%, 9/15/50	\$250	\$234
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4 3.58%, 10/15/50	100	95
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class A4 3.47%, 11/15/50	200	188
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4 3.59%, 12/15/50	100	92
Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4 4.01%, 3/15/51	150	143
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5 4.30%, 1/15/52	100	97
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A5 3.73%, 5/15/52	200	185
Wells Fargo Commercial Mortgage Trust, Series 2020-C55, Class A5 2.73%, 2/15/53	100	88
Wells Fargo Commercial Mortgage Trust, Series 2020-C56, Class A5 2.45%, 6/15/53	500	429
Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class A5 2.63%, 4/15/54	500	425
		19,304
Total Commercial Mortgage-Backed Securities		19,304
(Cost \$21,162)		19,304

CORPORATE BONDS – 21.1%		
Advertising & Marketing – 0.0%		
Interpublic Group of (The) Cos., Inc., 4.75%, 3/30/30	300	294
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 4/15/26	525	510
		804

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Aerospace & Defense – 0.6%		
Boeing (The) Co., 4.88%, 5/1/25	\$240	\$237
2.20%, 2/4/26	2,829	2,649
2.70%, 2/1/27	219	202
3.25%, 2/1/28	1,366	1,257
3.25%, 3/1/28	55	50
3.20%, 3/1/29	159	142
2.95%, 2/1/30	250	216
5.15%, 5/1/30	43	42
6.13%, 2/15/33	135	138
6.63%, 2/15/38	100	104
5.81%, 5/1/50	1,060	1,007
General Dynamics Corp., 2.63%, 11/15/27	104	96
3.75%, 5/15/28	246	238
4.25%, 4/1/40	100	90
2.85%, 6/1/41	160	118
Huntington Ingalls Industries, Inc., 2.04%, 8/16/28	200	175
L3Harris Technologies, Inc., 5.40%, 1/15/27	1,000	1,008
4.40%, 6/15/28	449	437
Lockheed Martin Corp., 3.55%, 1/15/26	298	291
5.25%, 1/15/33	1,500	1,542
3.60%, 3/1/35	135	120
4.07%, 12/15/42	168	146
3.80%, 3/1/45	230	189
4.09%, 9/15/52	20	17
Northrop Grumman Corp., 3.25%, 1/15/28	500	473
5.05%, 11/15/40	250	243
4.75%, 6/1/43	250	230
3.85%, 4/15/45	8	6
4.03%, 10/15/47	252	206
Precision Castparts Corp., 4.38%, 6/15/45	350	310
RTX Corp., 1.90%, 9/1/31	71	57
2.38%, 3/15/32	68	56
4.70%, 12/15/41	100	91
4.50%, 6/1/42	250	223
4.80%, 12/15/43	1,000	912

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Aerospace & Defense – 0.6% continued		
3.75%, 11/1/46	\$750	\$581
6.40%, 3/15/54	300	340
Textron, Inc.,		
2.45%, 3/15/31	250	211
		14,450
Apparel & Textile Products – 0.1%		
NIKE, Inc.,		
2.85%, 3/27/30	1,250	1,130
3.25%, 3/27/40	75	60
Ralph Lauren Corp.,		
2.95%, 6/15/30	100	90
		1,280
Asset Management – 0.3%		
Ameriprise Financial, Inc.,		
3.00%, 4/2/25	250	244
2.88%, 9/15/26	435	414
Ares Capital Corp.,		
3.88%, 1/15/26	620	600
Barings BDC, Inc.,		
3.30%, 11/23/26	200	183
BlackRock Funding, Inc.,		
4.70%, 3/14/29	500	501
BlackRock, Inc.,		
1.90%, 1/28/31	720	600
Blackstone Private Credit Fund,		
3.25%, 3/15/27	300	277
Blue Owl Capital Corp.,		
3.75%, 7/22/25	300	291
Blue Owl Credit Income Corp.,		
7.75%, 9/16/27	200	205
Charles Schwab (The) Corp.,		
3.63%, 4/1/25	250	246
3.45%, 2/13/26	280	271
3.20%, 3/2/27	500	476
(Variable, U.S. SOFR + 2.21%),		
5.64%, 5/19/29 ⁽³⁾	400	406
(Variable, U.S. SOFR + 2.50%),		
5.85%, 5/19/34 ⁽³⁾	400	410
(Variable, U.S. SOFR + 2.01%),		
6.14%, 8/24/34 ⁽³⁾	300	313
Franklin Resources, Inc.,		
2.95%, 8/12/51	270	169

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Asset Management – 0.3% continued		
FS KKR Capital Corp.,		
3.25%, 7/15/27	\$200	\$182
Raymond James Financial, Inc.,		
3.75%, 4/1/51	100	76
Voya Financial, Inc.,		
4.80%, 6/15/46	500	430
		6,294
Automotive – 0.4%		
Aptiv PLC/Aptiv Corp.,		
4.15%, 5/1/52	500	383
BorgWarner, Inc.,		
4.38%, 3/15/45	170	140
Ford Motor Credit Co. LLC,		
7.12%, 11/7/33	2,000	2,154
General Motors Co.,		
6.80%, 10/1/27	118	124
5.00%, 10/1/28	227	226
5.60%, 10/15/32	183	185
6.25%, 10/2/43	350	358
6.75%, 4/1/46	145	157
5.40%, 4/1/48	267	245
General Motors Financial Co., Inc.,		
2.70%, 8/20/27	658	607
6.00%, 1/9/28	500	513
2.40%, 4/10/28	119	107
5.80%, 6/23/28	500	510
2.40%, 10/15/28	254	225
5.65%, 1/17/29	84	85
4.30%, 4/6/29	82	78
3.60%, 6/21/30	99	89
2.35%, 1/8/31	33	27
3.10%, 1/12/32	33	28
Lear Corp.,		
3.55%, 1/15/52	200	140
Toyota Motor Credit Corp.,		
0.80%, 10/16/25	750	703
3.05%, 3/22/27	500	476
4.70%, 1/12/33	700	694
		8,254
Banking – 2.7%		
Bank of America Corp.,		
3.95%, 4/21/25	1,375	1,353
4.45%, 3/3/26	500	493

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Banking – 2.7% <i>continued</i>		
3.50%, 4/19/26	\$76	\$74
4.25%, 10/22/26	47	46
(Variable, U.S. SOFR + 1.01%), 1.20%, 10/24/26 ⁽³⁾	2,000	1,871
(Variable, U.S. SOFR + 1.29%), 5.08%, 1/20/27 ⁽³⁾	1,500	1,493
(Variable, U.S. SOFR + 0.91%), 1.66%, 3/11/27 ⁽³⁾	72	67
(Variable, U.S. SOFR + 1.34%), 5.93%, 9/15/27 ⁽³⁾	1,500	1,521
4.18%, 11/25/27	146	142
(Variable, U.S. SOFR + 1.05%), 2.55%, 2/4/28 ⁽³⁾	18	17
(Variable, CME Term SOFR 3M + 1.77%), 3.71%, 4/24/28 ⁽³⁾	106	101
(Variable, CME Term SOFR 3M + 1.30%), 3.42%, 12/20/28 ⁽³⁾	983	922
(Variable, CME Term SOFR 3M + 1.33%), 3.97%, 3/5/29 ⁽³⁾	7	7
(Variable, U.S. SOFR + 1.06%), 2.09%, 6/14/29 ⁽³⁾	129	114
(Variable, CME Term SOFR 3M + 1.25%), 2.50%, 2/13/31 ⁽³⁾	300	258
(Variable, U.S. SOFR + 2.15%), 2.59%, 4/29/31 ⁽³⁾	52	45
(Variable, U.S. SOFR + 1.53%), 1.90%, 7/23/31 ⁽³⁾	336	276
(Variable, U.S. SOFR + 1.32%), 2.69%, 4/22/32 ⁽³⁾	380	322
(Variable, U.S. SOFR + 1.33%), 2.97%, 2/4/33 ⁽³⁾	336	286
(Variable, U.S. SOFR + 1.83%), 4.57%, 4/27/33 ⁽³⁾	425	404
(Variable, U.S. SOFR + 2.16%), 5.02%, 7/22/33 ⁽³⁾	1,403	1,381
(Variable, U.S. SOFR + 1.91%), 5.29%, 4/25/34 ⁽³⁾	1,000	997
(Variable, U.S. SOFR + 1.84%), 5.87%, 9/15/34 ⁽³⁾	400	415
(Variable, U.S. SOFR + 1.65%), 5.47%, 1/23/35 ⁽³⁾	600	605
6.11%, 1/29/37	150	159
(Variable, U.S. SOFR + 1.93%), 2.68%, 6/19/41 ⁽³⁾	390	278
(Variable, CME Term SOFR 3M + 1.45%), 3.95%, 1/23/49 ⁽³⁾	790	647

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Banking – 2.7% <i>continued</i>		
(Variable, CME Term SOFR 3M + 1.78%), 4.33%, 3/15/50 ⁽³⁾	\$755	\$649
(Variable, CME Term SOFR 3M + 3.41%), 4.08%, 3/20/51 ⁽³⁾	810	666
Bank of America N.A., 6.00%, 10/15/36	250	265
BankUnited, Inc., 5.13%, 6/11/30	100	93
Citigroup, Inc., 4.40%, 6/10/25	105	104
5.50%, 9/13/25	126	126
4.60%, 3/9/26	205	202
(Variable, U.S. SOFR + 2.84%), 3.11%, 4/8/26 ⁽³⁾	884	862
(Variable, U.S. SOFR + 1.55%), 5.61%, 9/29/26 ⁽³⁾	722	723
3.20%, 10/21/26	719	685
4.30%, 11/20/26	505	493
(Variable, U.S. SOFR + 0.77%), 1.46%, 6/9/27 ⁽³⁾	28	26
4.45%, 9/29/27	328	319
(Variable, U.S. SOFR + 1.28%), 3.07%, 2/24/28 ⁽³⁾	88	83
(Variable, CME Term SOFR 3M + 1.65%), 3.67%, 7/24/28 ⁽³⁾	28	27
(Variable, U.S. SOFR + 3.91%), 4.41%, 3/31/31 ⁽³⁾	1,450	1,382
(Variable, U.S. SOFR + 1.17%), 2.56%, 5/1/32 ⁽³⁾	1,000	833
6.63%, 6/15/32	100	107
5.88%, 2/22/33	350	361
(Variable, U.S. SOFR + 2.66%), 6.17%, 5/25/34 ⁽³⁾	1,700	1,724
6.13%, 8/25/36	125	130
8.13%, 7/15/39	332	425
(Variable, U.S. SOFR + 4.55%), 5.32%, 3/26/41 ⁽³⁾	180	179
5.88%, 1/30/42	30	32
(Variable, U.S. SOFR + 1.38%), 2.90%, 11/3/42 ⁽³⁾	168	120
4.65%, 7/23/48	300	272
Citizens Bank N.A., (Variable, U.S. SOFR + 2.00%), 4.58%, 8/9/28 ⁽³⁾	500	479

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Banking – 2.7% continued		
Comerica Bank, (Variable, U.S. SOFR + 2.61%), 5.33%, 8/25/33 ⁽³⁾	\$250	\$228
Discover Bank, 2.70%, 2/6/30	250	215
Fifth Third Bancorp, 8.25%, 3/1/38	275	330
First Horizon Corp., 4.00%, 5/26/25	200	195
FNB Corp., 5.15%, 8/25/25	200	198
HSBC Bank U.S.A. N.A., 7.00%, 1/15/39	350	405
Huntington Bancshares, Inc., (Variable, U.S. SOFR + 1.97%), 4.44%, 8/4/28 ⁽³⁾	500	483
(Variable, U.S. SOFR + 2.02%), 6.21%, 8/21/29 ⁽³⁾	500	512
JPMorgan Chase & Co., 3.90%, 7/15/25	128	126
7.75%, 7/15/25	54	56
3.30%, 4/1/26	111	107
(Variable, U.S. SOFR + 1.85%), 2.08%, 4/22/26 ⁽³⁾	2,024	1,951
2.95%, 10/1/26	59	56
(Variable, CME Term SOFR 3M + 0.70%), 1.04%, 2/4/27 ⁽³⁾	121	112
(Variable, U.S. SOFR + 0.89%), 1.58%, 4/22/27 ⁽³⁾	297	275
8.00%, 4/29/27	658	716
4.25%, 10/1/27	299	292
3.63%, 12/1/27	1,292	1,233
(Variable, U.S. SOFR + 1.17%), 2.95%, 2/24/28 ⁽³⁾	204	192
(Variable, U.S. SOFR + 1.56%), 4.32%, 4/26/28 ⁽³⁾	176	172
(Variable, U.S. SOFR + 1.99%), 4.85%, 7/25/28 ⁽³⁾	33	33
(Variable, CME Term SOFR 3M + 1.21%), 3.51%, 1/23/29 ⁽³⁾	310	293
(Variable, CME Term SOFR 3M + 1.38%), 4.01%, 4/23/29 ⁽³⁾	34	33
(Variable, U.S. SOFR + 1.02%), 2.07%, 6/1/29 ⁽³⁾	719	638

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Banking – 2.7% continued		
(Variable, U.S. SOFR + 1.45%), 5.30%, 7/24/29 ⁽³⁾	\$800	\$806
(Variable, CME Term SOFR 3M + 1.59%), 4.45%, 12/5/29 ⁽³⁾	59	57
(Variable, CME Term SOFR 3M + 2.52%), 2.96%, 5/13/31 ⁽³⁾	545	476
(Variable, U.S. SOFR + 2.58%), 5.72%, 9/14/33 ⁽³⁾	700	713
(Variable, U.S. SOFR + 1.85%), 5.35%, 6/1/34 ⁽³⁾	200	201
(Variable, U.S. SOFR + 1.81%), 6.25%, 10/23/34 ⁽³⁾	1,000	1,069
(Variable, CME Term SOFR 3M + 1.62%), 3.88%, 7/24/38 ⁽³⁾	359	310
(Variable, CME Term SOFR 3M + 2.46%), 3.11%, 4/22/41 ⁽³⁾	100	76
5.60%, 7/15/41	405	425
(Variable, CME Term SOFR 3M + 1.51%), 2.53%, 11/19/41 ⁽³⁾	785	549
5.63%, 8/16/43	150	156
(Variable, CME Term SOFR 3M + 1.84%), 4.26%, 2/22/48 ⁽³⁾	114	98
(Variable, CME Term SOFR 3M + 1.72%), 4.03%, 7/24/48 ⁽³⁾	85	71
(Variable, CME Term SOFR 3M + 1.64%), 3.96%, 11/15/48 ⁽³⁾	400	327
(Variable, CME Term SOFR 3M + 1.48%), 3.90%, 1/23/49 ⁽³⁾	200	163
(Variable, U.S. SOFR + 2.44%), 3.11%, 4/22/51 ⁽³⁾	1,500	1,038
KeyBank N.A., 4.15%, 8/8/25	250	243
5.00%, 1/26/33	500	464
Manufacturers & Traders Trust Co., 4.70%, 1/27/28	500	482
Morgan Stanley Bank N.A., 4.75%, 4/21/26	2,000	1,987
PNC Financial Services Group (The), Inc., (Variable, U.S. SOFR + 1.32%), 5.81%, 6/12/26 ⁽³⁾	500	502
3.15%, 5/19/27	455	431
2.55%, 1/22/30	545	476
(Variable, U.S. SOFR + 1.93%), 5.07%, 1/24/34 ⁽³⁾	500	485

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Banking – 2.7% <i>continued</i>		
(Variable, U.S. SOFR + 2.28%), 6.88%, 10/20/34 ⁽³⁾	\$400	\$438
Regions Financial Corp., 2.25%, 5/18/25	500	481
Santander Holdings U.S.A., Inc., (Variable, U.S. SOFR + 2.36%), 6.50%, 3/9/29 ⁽³⁾	300	307
Synchrony Bank, 5.40%, 8/22/25	293	290
Synovus Bank, 5.63%, 2/15/28	250	243
Truist Bank, 3.63%, 9/16/25	128	125
4.05%, 11/3/25	600	589
3.30%, 5/15/26	122	117
Truist Financial Corp., 3.70%, 6/5/25	213	209
(Variable, U.S. SOFR + 0.61%), 1.27%, 3/2/27 ⁽³⁾	85	79
1.13%, 8/3/27	221	194
(Variable, U.S. SOFR + 1.44%), 4.87%, 1/26/29 ⁽³⁾	1,000	984
(Variable, U.S. SOFR + 0.86%), 1.89%, 6/7/29 ⁽³⁾	57	50
(Variable, U.S. SOFR + 1.62%), 5.44%, 1/24/30 ⁽³⁾	800	799
U.S. Bancorp, 2.38%, 7/22/26	133	125
(Variable, U.S. SOFR + 1.88%), 6.79%, 10/26/27 ⁽³⁾	1,000	1,036
(Variable, U.S. SOFR + 0.73%), 2.22%, 1/27/28 ⁽³⁾	322	297
3.90%, 4/26/28	402	387
(Variable, U.S. SOFR + 2.02%), 5.78%, 6/12/29 ⁽³⁾	500	509
1.38%, 7/22/30	143	115
(Variable, U.S. SOFR + 1.60%), 4.84%, 2/1/34 ⁽³⁾	500	475
Wells Fargo & Co., (Variable, U.S. SOFR + 1.32%), 3.91%, 4/25/26 ⁽³⁾	736	722
(Variable, U.S. SOFR + 2.00%), 2.19%, 4/30/26 ⁽³⁾	119	115
(Variable, U.S. SOFR + 1.56%), 4.54%, 8/15/26 ⁽³⁾	1,000	987

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Banking – 2.7% <i>continued</i>		
3.00%, 10/23/26	\$542	\$513
(Variable, CME Term SOFR 3M + 1.43%), 3.20%, 6/17/27 ⁽³⁾	15	14
4.30%, 7/22/27	110	107
(Variable, U.S. SOFR + 1.51%), 3.53%, 3/24/28 ⁽³⁾	275	262
(Variable, CME Term SOFR 3M + 1.57%), 3.58%, 5/22/28 ⁽³⁾	585	556
(Variable, U.S. SOFR + 2.10%), 2.39%, 6/2/28 ⁽³⁾	833	763
(Variable, U.S. SOFR + 1.99%), 5.56%, 7/25/34 ⁽³⁾	700	703
(Variable, U.S. SOFR + 2.06%), 6.49%, 10/23/34 ⁽³⁾	300	322
(Variable, U.S. SOFR + 1.78%), 5.50%, 1/23/35 ⁽³⁾	600	602
(Variable, U.S. SOFR + 2.53%), 3.07%, 4/30/41 ⁽³⁾	400	300
(Variable, CME Term SOFR 3M + 4.50%), 5.01%, 4/4/51 ⁽³⁾	1,500	1,411
(Variable, U.S. SOFR + 2.13%), 4.61%, 4/25/53 ⁽³⁾	1,000	881
Wells Fargo Bank N.A., 5.25%, 12/11/26	1,200	1,204
5.85%, 2/1/37	500	519
6.60%, 1/15/38	50	55
Zions Bancorp N.A., 3.25%, 10/29/29	250	205
		64,207
Beverages – 0.3%		
Brown-Forman Corp., 4.50%, 7/15/45	200	180
Coca-Cola (The) Co., 3.38%, 3/25/27	133	129
1.50%, 3/5/28	81	72
2.13%, 9/6/29	243	216
1.65%, 6/1/30	179	151
2.00%, 3/5/31	1,204	1,019
3.00%, 3/5/51	300	214
Constellation Brands, Inc., 4.65%, 11/15/28	44	43
3.15%, 8/1/29	334	304
2.88%, 5/1/30	256	227
2.25%, 8/1/31	284	235
5.25%, 11/15/48	167	160

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Beverages – 0.3% continued		
Keurig Dr. Pepper, Inc.,		
2.55%, 9/15/26	\$185	\$174
5.05%, 3/15/29	500	501
4.42%, 12/15/46	450	384
Molson Coors Beverage Co.,		
3.00%, 7/15/26	170	162
4.20%, 7/15/46	300	251
PepsiCo, Inc.,		
2.75%, 4/30/25	380	371
2.63%, 7/29/29	120	109
2.75%, 3/19/30	483	435
1.63%, 5/1/30	77	65
1.95%, 10/21/31	500	414
3.88%, 3/19/60	700	567
		6,383

Biotechnology & Pharmaceuticals – 1.1%

AbbVie, Inc.,		
3.60%, 5/14/25	155	152
3.20%, 5/14/26	56	54
2.95%, 11/21/26	663	632
4.80%, 3/15/29	500	501
3.20%, 11/21/29	467	430
4.05%, 11/21/39	500	446
4.85%, 6/15/44	950	907
4.25%, 11/21/49	600	521
5.40%, 3/15/54	800	823
Amgen, Inc.,		
2.00%, 1/15/32	1,000	810
5.15%, 11/15/41	126	121
5.65%, 3/2/53	1,200	1,225
2.77%, 9/1/53	1,376	853
5.75%, 3/2/63	200	204
Baxalta, Inc.,		
4.00%, 6/23/25	225	221
Biogen, Inc.,		
4.05%, 9/15/25	55	54
2.25%, 5/1/30	40	34
3.15%, 5/1/50	25	17
3.25%, 2/15/51	387	268
Bristol-Myers Squibb Co.,		
3.20%, 6/15/26	132	127
3.90%, 2/20/28	726	705
3.40%, 7/26/29	286	269

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Biotechnology & Pharmaceuticals – 1.1% continued		
4.35%, 11/15/47	\$1,083	\$936
3.70%, 3/15/52	100	77
5.55%, 2/22/54	800	826
6.40%, 11/15/63	300	343
Eli Lilly & Co.,		
5.00%, 2/9/54	500	498
4.95%, 2/27/63	400	389
Gilead Sciences, Inc.,		
3.65%, 3/1/26	2,000	1,949
1.20%, 10/1/27	1,050	930
1.65%, 10/1/30	100	82
2.60%, 10/1/40	300	212
4.80%, 4/1/44	185	172
4.50%, 2/1/45	150	133
4.75%, 3/1/46	168	154
4.15%, 3/1/47	60	51
2.80%, 10/1/50	42	27
Johnson & Johnson,		
4.38%, 12/5/33	332	331
3.55%, 3/1/36	100	89
5.95%, 8/15/37	32	36
3.70%, 3/1/46	770	644
2.45%, 9/1/60	300	179
Merck & Co., Inc.,		
1.70%, 6/10/27	263	240
1.90%, 12/10/28	279	248
3.40%, 3/7/29	389	368
2.15%, 12/10/31	688	576
3.60%, 9/15/42	25	20
3.70%, 2/10/45	60	49
2.45%, 6/24/50	1,000	621
5.15%, 5/17/63	200	198
Mylan, Inc.,		
4.55%, 4/15/28	171	165
5.40%, 11/29/43	585	512
Pfizer Investment Enterprises Pte. Ltd.,		
4.75%, 5/19/33	1,000	985
5.30%, 5/19/53	800	797
Pfizer, Inc.,		
3.45%, 3/15/29	24	23
2.63%, 4/1/30	1,000	891
7.20%, 3/15/39	311	376
5.60%, 9/15/40	194	202

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Biotechnology & Pharmaceuticals – 1.1% <i>continued</i>		
4.30%, 6/15/43	\$100	\$89
4.13%, 12/15/46	262	224
Pharmacia LLC, 6.60%, 12/1/28	125	134
Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	300	246
Royalty Pharma PLC, 3.55%, 9/2/50	500	345
Sanofi S.A., 3.63%, 6/19/28	250	242
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	225	215
Utah Acquisition Sub, Inc., 3.95%, 6/15/26	114	110
Wyeth LLC, 5.95%, 4/1/37	725	783
Zoetis, Inc., 3.95%, 9/12/47	450	365
4.45%, 8/20/48	40	35
		26,491

Cable & Satellite – 0.6%

Charter Communications Operating LLC/Charter Communications Operating Capital, 6.15%, 11/10/26	1,000	1,008
3.75%, 2/15/28	1,451	1,345
2.25%, 1/15/29	484	412
2.80%, 4/1/31	1,100	900
5.75%, 4/1/48	520	439
3.90%, 6/1/52	1,000	637
Comcast Corp., 4.55%, 1/15/29	3,700	3,672
3.40%, 4/1/30	1,370	1,269
4.25%, 1/15/33	775	734
7.05%, 3/15/33	140	159
2.89%, 11/1/51	544	354
5.35%, 5/15/53	700	695
2.99%, 11/1/63	500	308
5.50%, 5/15/64	450	451
TCI Communications, Inc., 7.88%, 2/15/26	755	792
Time Warner Cable LLC, 6.55%, 5/1/37	68	64

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Cable & Satellite – 0.6% <i>continued</i>		
7.30%, 7/1/38	\$705	\$714
6.75%, 6/15/39	130	124
		14,077

Chemicals – 0.3%

Air Products and Chemicals, Inc., 2.80%, 5/15/50	300	201
Albemarle Corp., 4.65%, 6/1/27	300	295
Celanese U.S. Holdings LLC, 6.17%, 7/15/27	700	713
Dow Chemical (The) Co., 4.25%, 10/1/34	470	433
9.40%, 5/15/39	174	234
5.25%, 11/15/41	400	381
DuPont de Nemours, Inc., 5.42%, 11/15/48	500	500
Eastman Chemical Co., 4.80%, 9/1/42	200	176
4.65%, 10/15/44	100	85
Ecolab, Inc., 2.75%, 8/18/55	500	318
FMC Corp., 6.38%, 5/18/53	200	199
International Flavors & Fragrances, Inc., 5.00%, 9/26/48	67	57
Linde, Inc., 2.00%, 8/10/50	200	113
Lubrizol (The) Corp., 6.50%, 10/1/34	50	57
LYB International Finance B.V., 5.25%, 7/15/43	565	528
LYB International Finance III LLC, 4.20%, 5/1/50	35	27
Mosaic (The) Co., 5.45%, 11/15/33	250	250
NewMarket Corp., 2.70%, 3/18/31	100	84
RPM International, Inc., 3.75%, 3/15/27	100	96
Sherwin-Williams (The) Co., 3.45%, 6/1/27	205	196
2.95%, 8/15/29	167	151
2.30%, 5/15/30	153	132

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Chemicals – 0.3% continued		
2.20%, 3/15/32	\$475	\$387
4.55%, 8/1/45	30	26
Westlake Corp.,		
3.60%, 8/15/26	701	674
3.38%, 6/15/30	249	224
		6,537
Commercial Support Services – 0.1%		
Block Financial LLC,		
3.88%, 8/15/30	200	182
Republic Services, Inc.,		
3.38%, 11/15/27	296	281
3.95%, 5/15/28	432	418
2.30%, 3/1/30	118	102
Waste Connections, Inc.,		
2.95%, 1/15/52	300	201
Waste Management, Inc.,		
2.50%, 11/15/50	500	312
		1,496
Construction Materials – 0.1%		
Carlisle Cos., Inc.,		
2.75%, 3/1/30	500	440
Martin Marietta Materials, Inc.,		
3.45%, 6/1/27	500	479
Owens Corning,		
3.40%, 8/15/26	400	383
3.88%, 6/1/30	500	467
Vulcan Materials Co.,		
3.50%, 6/1/30	200	183
		1,952
Consumer Services – 0.1%		
California Institute of Technology,		
4.70%, 11/1/11 ⁽⁴⁾	110	99
Duke University,		
2.68%, 10/1/44	200	147
Emory University,		
2.97%, 9/1/50	500	351
Johns Hopkins University,		
4.08%, 7/1/53	100	87
Massachusetts Institute of Technology,		
5.60%, 7/1/11 ⁽⁴⁾	190	208
4.68%, 7/1/14 ⁽⁵⁾	15	14
3.89%, 7/1/16 ⁽⁶⁾	300	228

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Consumer Services – 0.1% continued		
Northwestern University,		
4.64%, 12/1/44	\$50	\$48
President and Fellows of Harvard College,		
2.52%, 10/15/50	300	198
Trustees of the University of Pennsylvania (The),		
4.67%, 9/1/12 ⁽⁷⁾	100	94
University of Southern California,		
2.81%, 10/1/50	500	347
		1,821
Containers & Packaging – 0.1%		
Amcor Finance U.S.A., Inc.,		
3.63%, 4/28/26	300	289
International Paper Co.,		
6.00%, 11/15/41	480	498
Packaging Corp. of America,		
3.05%, 10/1/51	200	136
Sonoco Products Co.,		
2.85%, 2/1/32	500	425
WestRock MWV LLC,		
7.95%, 2/15/31	100	114
WRKCo, Inc.,		
4.90%, 3/15/29	350	347
		1,809
Diversified Industrials – 0.2%		
3M Co.,		
2.25%, 9/19/26	165	154
3.05%, 4/15/30	1,500	1,347
Dover Corp.,		
2.95%, 11/4/29	10	9
Emerson Electric Co.,		
2.80%, 12/21/51	500	327
GE Capital Funding LLC,		
4.55%, 5/15/32	540	524
Honeywell International, Inc.,		
2.50%, 11/1/26	461	436
1.10%, 3/1/27	182	165
2.70%, 8/15/29	137	124
3.81%, 11/21/47	425	344
Illinois Tool Works, Inc.,		
3.90%, 9/1/42	300	259

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Diversified Industrials – 0.2% <i>continued</i>		
Parker-Hannifin Corp., 4.20%, 11/21/34	\$200	\$185
4.45%, 11/21/44	300	263
		4,137
E-Commerce Discretionary – 0.2%		
Amazon.com, Inc., 4.60%, 12/1/25	1,500	1,494
5.20%, 12/3/25	103	104
1.20%, 6/3/27	544	489
1.65%, 5/12/28	533	476
3.88%, 8/22/37	150	136
2.88%, 5/12/41	1,199	914
4.95%, 12/5/44	156	156
3.10%, 5/12/51	1,000	716
4.25%, 8/22/57	500	436
eBay, Inc., 1.40%, 5/10/26	24	22
2.60%, 5/10/31	167	144
4.00%, 7/15/42	235	192
		5,279
Electric & Gas Marketing & Trading – 0.0%		
Evergy Metro, Inc., 5.30%, 10/1/41	50	48
4.20%, 3/15/48	300	247
Southern Power Co., 5.25%, 7/15/43	60	57
		352
Electric Utilities – 1.8%		
AEP Transmission Co. LLC, 4.00%, 12/1/46	200	165
3.65%, 4/1/50	500	378
AES (The) Corp., 5.45%, 6/1/28	350	349
Alabama Power Co., 3.85%, 12/1/42	60	49
4.30%, 7/15/48	300	256
Ameren Illinois Co., 3.85%, 9/1/32	700	641
Appalachian Power Co., 7.00%, 4/1/38	75	84
Arizona Public Service Co., 3.15%, 5/15/25	500	487

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Electric Utilities – 1.8% <i>continued</i>		
4.50%, 4/1/42	\$230	\$198
4.20%, 8/15/48	250	199
Avangrid, Inc., 3.80%, 6/1/29	200	188
Avista Corp., 4.00%, 4/1/52	100	77
Baltimore Gas and Electric Co., 2.40%, 8/15/26	130	123
3.75%, 8/15/47	475	369
5.40%, 6/1/53	200	199
Berkshire Hathaway Energy Co., 5.15%, 11/15/43	300	293
Black Hills Corp., 2.50%, 6/15/30	500	419
CenterPoint Energy Houston Electric LLC, 2.40%, 9/1/26	50	47
3.00%, 2/1/27	150	143
3.55%, 8/1/42	40	32
4.25%, 2/1/49	500	423
Cleco Corporate Holdings LLC, 4.97%, 5/1/46	200	167
CMS Energy Corp., 3.00%, 5/15/26	40	38
3.45%, 8/15/27	500	475
4.88%, 3/1/44	500	465
Commonwealth Edison Co., 6.45%, 1/15/38	200	220
3.80%, 10/1/42	90	73
4.60%, 8/15/43	100	90
Connecticut Light and Power (The) Co., 4.00%, 4/1/48	250	205
5.25%, 1/15/53	500	497
Consolidated Edison Co. of New York, Inc., 5.30%, 3/1/35	150	151
5.85%, 3/15/36	100	105
6.75%, 4/1/38	100	113
5.50%, 12/1/39	85	86
3.95%, 3/1/43	120	100
4.45%, 3/15/44	100	88
3.85%, 6/15/46	100	80
4.65%, 12/1/48	300	266
6.15%, 11/15/52	500	550

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Electric Utilities – 1.8% continued		
Constellation Energy Generation LLC, 5.75%, 10/1/41	\$430	\$429
Consumers 2023 Securitization Funding LLC, 5.21%, 9/1/30	100	101
Dominion Energy South Carolina, Inc., 6.05%, 1/15/38	265	281
5.10%, 6/1/65	50	47
Dominion Energy, Inc., 4.25%, 6/1/28	500	485
5.25%, 8/1/33	250	247
5.95%, 6/15/35	750	773
7.00%, 6/15/38	20	22
3.30%, 4/15/41	300	225
4.90%, 8/1/41	35	32
4.05%, 9/15/42	100	81
DTE Electric Co., 4.05%, 5/15/48	800	657
Duke Energy Carolinas LLC, 6.45%, 10/15/32	106	115
6.10%, 6/1/37	150	158
3.75%, 6/1/45	350	273
Duke Energy Corp., 2.65%, 9/1/26	449	424
4.50%, 8/15/32	751	713
3.75%, 9/1/46	120	91
Duke Energy Florida LLC, 6.35%, 9/15/37	340	367
3.40%, 10/1/46	290	213
Duke Energy Indiana LLC, 6.12%, 10/15/35	500	531
6.35%, 8/15/38	25	27
4.90%, 7/15/43	1,000	934
Duke Energy Progress NC Storm Funding LLC, 2.39%, 7/1/37	100	81
Entergy Louisiana LLC, 3.05%, 6/1/31	950	832
4.75%, 9/15/52	300	267
Entergy Texas, Inc., 4.50%, 3/30/39	250	226
Evergy Kansas Central, Inc., 4.13%, 3/1/42	275	233

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Electric Utilities – 1.8% continued		
Eversource Energy, 1.65%, 8/15/30	\$165	\$133
Exelon Corp., 5.63%, 6/15/35	75	76
4.70%, 4/15/50	100	88
4.10%, 3/15/52	950	757
Florida Power & Light Co., 5.65%, 2/1/37	335	349
5.95%, 2/1/38	150	162
5.96%, 4/1/39	250	272
5.69%, 3/1/40	30	31
4.13%, 2/1/42	250	217
4.05%, 6/1/42	100	87
Georgia Power Co., 4.30%, 3/15/42	60	52
4.30%, 3/15/43	100	85
Idaho Power Co., 5.50%, 3/15/53	100	99
Indiana Michigan Power Co., 6.05%, 3/15/37	200	209
5.63%, 4/1/53	500	506
Interstate Power and Light Co., 3.10%, 11/30/51	500	327
ITC Holdings Corp., 3.35%, 11/15/27	200	189
MidAmerican Energy Co., 4.80%, 9/15/43	100	94
4.40%, 10/15/44	150	131
3.65%, 8/1/48	300	230
3.15%, 4/15/50	200	139
National Grid U.S.A., 5.80%, 4/1/35	425	424
National Rural Utilities Cooperative Finance Corp., 8.00%, 3/1/32	50	58
4.30%, 3/15/49	125	106
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.53%), 7.13%, 9/15/53 ⁽³⁾	400	415
Nevada Power Co., 6.65%, 4/1/36	100	109
5.90%, 5/1/53	600	626
NextEra Energy Capital Holdings, Inc., 2.25%, 6/1/30	1,561	1,329

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1%			<i>continued</i>	CORPORATE BONDS - 21.1%	
Electric Utilities – 1.8%			<i>continued</i>	Electric Utilities – 1.8%	
2.44%, 1/15/32	\$439	\$363		3.95%, 5/1/42	\$50
Northern States Power Co.,				3.65%, 9/1/42	30
4.13%, 5/15/44	200	168		4.05%, 5/1/48	300
Oglethorpe Power Corp.,				3.00%, 3/1/51	500
5.38%, 11/1/40	150	142		Puget Energy, Inc.,	
4.50%, 4/1/47	300	250		3.65%, 5/15/25	500
Oklahoma Gas and Electric Co.,				Puget Sound Energy, Inc.,	
4.15%, 4/1/47	200	162		6.27%, 3/15/37	75
Oncor Electric Delivery Co. LLC,				5.64%, 4/15/41	340
7.50%, 9/1/38	145	174		San Diego Gas & Electric Co.,	
4.10%, 11/15/48	300	247		4.50%, 8/15/40	150
4.60%, 6/1/52	500	440		5.35%, 4/1/53	300
Pacific Gas and Electric Co.,				SCE Recovery Funding LLC,	
4.55%, 7/1/30	1,909	1,815		5.11%, 12/15/47	100
5.90%, 6/15/32	1,091	1,110		Sempra,	
4.50%, 7/1/40	500	428		3.25%, 6/15/27	150
PacifiCorp,				6.00%, 10/15/39	250
6.10%, 8/1/36	200	208		Southern (The) Co.,	
6.25%, 10/15/37	275	290		3.70%, 4/30/30	900
4.13%, 1/15/49	50	39		4.40%, 7/1/46	1,000
PG&E Energy Recovery Funding LLC,				Southern California Edison Co.,	
2.82%, 7/15/46	50	36		6.00%, 1/15/34	100
PG&E Recovery Funding LLC,				5.35%, 7/15/35	586
5.05%, 7/15/32	23	23		5.55%, 1/15/37	275
5.26%, 1/15/38	25	25		5.95%, 2/1/38	710
5.54%, 7/15/47	50	52		6.05%, 3/15/39	50
PG&E Wildfire Recovery Funding LLC,				5.50%, 3/15/40	150
3.59%, 6/1/30	37	35		3.90%, 3/15/43	150
4.02%, 6/1/31	71	69		4.13%, 3/1/48	90
4.72%, 6/1/37	100	97		Southwestern Electric Power Co.,	
4.45%, 12/1/47	135	122		4.10%, 9/15/28	250
5.21%, 12/1/47	100	99		3.90%, 4/1/45	170
4.67%, 12/1/51	100	93		Tampa Electric Co.,	
5.10%, 6/1/52	100	99		4.10%, 6/15/42	50
PPL Electric Utilities Corp.,				4.30%, 6/15/48	300
6.25%, 5/15/39	275	300		Tucson Electric Power Co.,	
4.13%, 6/15/44	100	85		5.50%, 4/15/53	300
4.15%, 6/15/48	300	254		Union Electric Co.,	
Public Service Co. of Colorado,				3.90%, 9/15/42	50
4.10%, 6/1/32	500	466		4.00%, 4/1/48	250
4.10%, 6/15/48	300	237		Virginia Electric and Power Co.,	
Public Service Electric and Gas Co.,				6.00%, 5/15/37	15
3.00%, 5/15/25	500	488		6.35%, 11/30/37	40

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Electric Utilities – 1.8% continued		
8.88%, 11/15/38	\$100	\$134
4.65%, 8/15/43	150	135
4.45%, 2/15/44	75	66
3.80%, 9/15/47	125	97
Virginia Power Fuel Securitization LLC, 4.88%, 5/1/31	100	100
Wisconsin Electric Power Co., 4.30%, 10/15/48	300	255
Wisconsin Public Service Corp., 4.75%, 11/1/44	100	90
3.30%, 9/1/49	150	106
Xcel Energy, Inc., 4.60%, 6/1/32	1,000	942
6.50%, 7/1/36	100	107
		43,052

Electrical Equipment – 0.1%

Amphenol Corp., 4.75%, 3/30/26	500	496
Carrier Global Corp., 2.72%, 2/15/30	1,000	884
Fortive Corp., 4.30%, 6/15/46	105	88
Johnson Controls International PLC, 5.13%, 9/14/45	21	20
4.95%, 7/2/64	110	99
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 4.90%, 12/1/32	500	492
Lennox International, Inc., 5.50%, 9/15/28	200	203
Otis Worldwide Corp., 3.36%, 2/15/50	300	218
Rockwell Automation, Inc., 4.20%, 3/1/49	100	86
2.80%, 8/15/61	200	121
Trane Technologies Financing Ltd., 3.50%, 3/21/26	250	242
4.65%, 11/1/44	35	32
Trane Technologies Global Holding Co. Ltd., 5.75%, 6/15/43	150	156
Trimble, Inc., 6.10%, 3/15/33	200	209

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Electrical Equipment – 0.1% continued		
Tyco Electronics Group S.A., 7.13%, 10/1/37	\$50	\$58
		3,404

Entertainment Content – 0.3%

Discovery Communications LLC, 4.90%, 3/11/26	45	45
4.13%, 5/15/29	467	438
Electronic Arts, Inc., 1.85%, 2/15/31	300	246
Fox Corp., 5.58%, 1/25/49	300	280
Paramount Global, 4.20%, 5/19/32	1,000	832
5.85%, 9/1/43	197	160
5.25%, 4/1/44	30	22
Take-Two Interactive Software, Inc., 4.95%, 3/28/28	400	399
Walt Disney (The) Co., 3.70%, 3/23/27	297	289
6.40%, 12/15/35	31	35
4.13%, 12/1/41	105	92
4.95%, 10/15/45	1,200	1,144
3.60%, 1/13/51	604	468
Warnermedia Holdings, Inc., 4.28%, 3/15/32	1,000	893
5.14%, 3/15/52	800	664
5.39%, 3/15/62	700	582
		6,589

Food – 0.3%

Campbell Soup Co., 3.13%, 4/24/50	350	234
Conagra Brands, Inc., 1.38%, 11/1/27	85	74
7.00%, 10/1/28	200	215
4.85%, 11/1/28	100	99
5.30%, 11/1/38	500	476
General Mills, Inc., 2.88%, 4/15/30	218	194
2.25%, 10/14/31	432	358
Hershey (The) Co., 2.30%, 8/15/26	365	344
4.25%, 5/4/28	200	198

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Food – 0.3% <i>continued</i>		
Hormel Foods Corp., 1.70%, 6/3/28	\$500	\$443
3.05%, 6/3/51	100	69
Ingredion, Inc., 3.20%, 10/1/26	250	238
J.M. Smucker (The) Co., 4.38%, 3/15/45	250	215
6.50%, 11/15/53	300	333
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS Luxembourg S.a.r.l, 7.25%, 11/15/53 ⁽⁸⁾	400	428
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc., 3.63%, 1/15/32	1,000	856
Kellanova, 5.25%, 3/1/33	500	502
Kraft Heinz Foods Co., 3.88%, 5/15/27	400	388
4.88%, 10/1/49	800	725
McCormick & Co., Inc., 4.95%, 4/15/33	200	198
Mondelez International, Inc., 3.00%, 3/17/32	500	434
Pilgrim's Pride Corp., 6.88%, 5/15/34	350	373
Tyson Foods, Inc., 5.10%, 9/28/48	500	451
		7,845
Forestry, Paper & Wood Products – 0.0%		
Georgia-Pacific LLC, 7.75%, 11/15/29	500	570
Gas & Water Utilities – 0.1%		
American Water Capital Corp., 2.95%, 9/1/27	1,000	936
6.59%, 10/15/37	105	119
4.30%, 12/1/42	75	66
3.45%, 5/1/50	12	9
3.25%, 6/1/51	58	42
Atmos Energy Corp., 4.15%, 1/15/43	250	219
4.13%, 10/15/44	75	65
CenterPoint Energy Resources Corp., 5.85%, 1/15/41	50	52

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Gas & Water Utilities – 0.1% <i>continued</i>		
NiSource, Inc., 4.80%, 2/15/44	\$580	\$517
ONE Gas, Inc., 4.25%, 9/1/32	150	144
Piedmont Natural Gas Co., Inc., 5.05%, 5/15/52	200	183
Southern California Gas Co., 3.75%, 9/15/42	250	200
4.30%, 1/15/49	125	104
Southern Co. Gas Capital Corp., 5.88%, 3/15/41	300	303
Southwest Gas Corp., 3.80%, 9/29/46	250	185
Washington Gas Light Co., 3.65%, 9/15/49	100	74
		3,218
Health Care Facilities & Services – 0.9%		
Advocate Health & Hospitals Corp., 3.01%, 6/15/50	265	185
Aetna, Inc., 6.63%, 6/15/36	40	44
6.75%, 12/15/37	150	167
4.50%, 5/15/42	100	87
3.88%, 8/15/47	143	109
AHS Hospital Corp., 5.02%, 7/1/45	100	97
Ascension Health, 2.53%, 11/15/29	750	669
Cardinal Health, Inc., 3.75%, 9/15/25	250	244
4.50%, 11/15/44	200	172
Cencora, Inc., 4.25%, 3/1/45	60	53
4.30%, 12/15/47	100	87
Centene Corp., 2.63%, 8/1/31	1,000	821
Cigna Group (The), 2.38%, 3/15/31	845	712
4.80%, 7/15/46	880	799
3.40%, 3/15/50	362	258
CommonSpirit Health, 3.82%, 10/1/49	200	156

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Health Care Facilities & Services – 0.9% continued		
CVS Health Corp.,		
1.30%, 8/21/27	\$39	\$35
4.30%, 3/25/28	234	229
3.25%, 8/15/29	591	542
3.75%, 4/1/30	386	360
4.78%, 3/25/38	130	120
4.13%, 4/1/40	40	34
5.30%, 12/5/43	350	331
5.13%, 7/20/45	686	633
5.05%, 3/25/48	319	290
6.00%, 6/1/63	700	722
Dignity Health,		
5.27%, 11/1/64	200	190
Elevance Health, Inc.,		
3.65%, 12/1/27	563	539
4.10%, 3/1/28	245	238
6.38%, 6/15/37	500	545
4.63%, 5/15/42	525	478
3.60%, 3/15/51	300	225
HCA, Inc.,		
4.50%, 2/15/27	1,426	1,399
5.63%, 9/1/28	236	239
5.50%, 6/1/33	500	502
5.50%, 6/15/47	330	314
5.25%, 6/15/49	170	155
4.63%, 3/15/52	250	209
6.00%, 4/1/54	300	305
Humana, Inc.,		
5.75%, 12/1/28	500	513
3.13%, 8/15/29	85	77
5.50%, 3/15/53	300	292
Kaiser Foundation Hospitals,		
3.27%, 11/1/49	500	368
Laboratory Corp. of America Holdings,		
4.70%, 2/1/45	300	271
Memorial Sloan-Kettering Cancer Center,		
4.13%, 7/1/52	100	85
Novant Health, Inc.,		
3.32%, 11/1/61	120	80
NYU Langone Hospitals,		
4.37%, 7/1/47	200	179
Quest Diagnostics, Inc.,		
3.45%, 6/1/26	56	54

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Health Care Facilities & Services – 0.9% continued		
4.20%, 6/30/29	\$59	\$57
6.40%, 11/30/33	400	433
Sutter Health,		
4.09%, 8/15/48	500	424
UnitedHealth Group, Inc.,		
3.75%, 7/15/25	188	185
3.45%, 1/15/27	300	290
3.70%, 5/15/27	55	53
3.88%, 12/15/28	218	210
4.25%, 1/15/29	500	490
4.00%, 5/15/29	600	580
2.00%, 5/15/30	216	184
2.30%, 5/15/31	200	170
5.80%, 3/15/36	250	268
6.63%, 11/15/37	640	727
6.88%, 2/15/38	170	200
4.38%, 3/15/42	219	199
4.75%, 7/15/45	281	264
5.05%, 4/15/53	750	730
3.13%, 5/15/60	1,000	659
		21,336
Home & Office Products – 0.0%		
Leggett & Platt, Inc.,		
3.50%, 11/15/27	818	766
Whirlpool Corp.,		
3.70%, 5/1/25	250	245
4.50%, 6/1/46	60	49
		1,060
Home Construction – 0.1%		
D.R. Horton, Inc.,		
2.60%, 10/15/25	510	489
Fortune Brands Innovations, Inc.,		
4.50%, 3/25/52	250	205
Masco Corp.,		
1.50%, 2/15/28	500	438
NVR, Inc.,		
3.00%, 5/15/30	100	89
Toll Brothers Finance Corp.,		
3.80%, 11/1/29	150	140
		1,361

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Household Products – 0.2%		
Church & Dwight Co., Inc., 3.95%, 8/1/47	\$100	\$81
Colgate-Palmolive Co., 4.60%, 3/1/33	500	502
Estee Lauder (The) Cos., Inc., 6.00%, 5/15/37	100	108
4.38%, 6/15/45	150	130
4.15%, 3/15/47	70	59
5.15%, 5/15/53	300	292
Haleon U.S. Capital LLC, 3.63%, 3/24/32	1,000	902
Kenvue, Inc., 4.90%, 3/22/33	500	500
5.05%, 3/22/53	200	196
Kimberly-Clark Corp., 6.63%, 8/1/37	350	407
3.20%, 7/30/46	125	93
Procter & Gamble (The) Co., 3.00%, 3/25/30	794	731
1.20%, 10/29/30	706	579
		4,580
Industrial Support Services – 0.0%		
WW Grainger, Inc., 4.60%, 6/15/45	300	280
Institutional Financial Services – 1.1%		
Bank of New York Mellon (The) Corp., 1.60%, 4/24/25	285	274
3.25%, 5/16/27	500	477
(Variable, CME Term SOFR 3M + 1.33%), 3.44%, 2/7/28 ⁽³⁾	1,000	959
(Variable, U.S. SOFR + 1.09%), 4.98%, 3/14/30 ⁽³⁾	500	500
(Variable, U.S. SOFR + 1.51%), 4.71%, 2/1/34 ⁽³⁾	500	483
CME Group, Inc., 3.75%, 6/15/28	300	291
5.30%, 9/15/43	45	46
Goldman Sachs Group (The), Inc., 3.75%, 5/22/25	956	938
3.75%, 2/25/26	1,362	1,330
(Variable, U.S. SOFR + 0.79%), 1.09%, 12/9/26 ⁽³⁾	46	43
5.95%, 1/15/27	613	626
3.85%, 1/26/27	623	604

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Institutional Financial Services – 1.1% <i>continued</i>		
(Variable, U.S. SOFR + 0.80%), 1.43%, 3/9/27 ⁽³⁾	\$348	\$322
(Variable, U.S. SOFR + 1.51%), 4.39%, 6/15/27 ⁽³⁾	299	293
(Variable, U.S. SOFR + 0.82%), 1.54%, 9/10/27 ⁽³⁾	108	99
(Variable, U.S. SOFR + 0.91%), 1.95%, 10/21/27 ⁽³⁾	445	409
(Variable, CME Term SOFR 3M + 1.77%), 3.69%, 6/5/28 ⁽³⁾	579	554
(Variable, CME Term SOFR 3M + 1.42%), 3.81%, 4/23/29 ⁽³⁾	70	66
(Variable, U.S. SOFR + 1.09%), 1.99%, 1/27/32 ⁽³⁾	2,000	1,618
(Variable, U.S. SOFR + 1.95%), 6.56%, 10/24/34 ⁽³⁾	400	437
6.25%, 2/1/41	192	208
(Variable, U.S. SOFR + 1.51%), 3.21%, 4/22/42 ⁽³⁾	1,108	833
(Variable, U.S. SOFR + 1.63%), 3.44%, 2/24/43 ⁽³⁾	400	310
4.80%, 7/8/44	350	323
Intercontinental Exchange, Inc., 5.20%, 6/15/62	750	736
Invesco Finance PLC, 3.75%, 1/15/26	1,000	976
Jefferies Financial Group, Inc., 2.63%, 10/15/31	400	330
Morgan Stanley, 4.00%, 7/23/25	1,925	1,894
3.88%, 1/27/26	164	160
(Variable, U.S. SOFR + 1.99%), 2.19%, 4/28/26 ⁽³⁾	167	161
6.25%, 8/9/26	100	102
(Variable, U.S. SOFR + 0.72%), 0.99%, 12/10/26 ⁽³⁾	57	53
3.63%, 1/20/27	27	26
3.95%, 4/23/27	1,190	1,149
(Variable, U.S. SOFR + 0.88%), 1.59%, 5/4/27 ⁽³⁾	980	907
(Variable, U.S. SOFR + 0.86%), 1.51%, 7/20/27 ⁽³⁾	164	151
(Variable, U.S. SOFR + 1.00%), 2.48%, 1/21/28 ⁽³⁾	590	549
3.59%, 7/22/28 ⁽³⁾	760	722

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Institutional Financial Services – 1.1% continued		
(Variable, U.S. SOFR + 1.03%), 1.79%, 2/13/32 ⁽³⁾	\$36	\$29
(Variable, U.S. SOFR + 1.02%), 1.93%, 4/28/32 ⁽³⁾	66	53
(Variable, U.S. SOFR + 1.18%), 2.24%, 7/21/32 ⁽³⁾	29	24
(Variable, U.S. SOFR + 1.88%), 5.42%, 7/21/34 ⁽³⁾	500	502
(Variable, U.S. SOFR + 1.73%), 5.47%, 1/18/35 ⁽³⁾	700	707
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.43%), 5.95%, 1/19/38 ⁽³⁾	1,000	998
(Variable, U.S. SOFR + 1.49%), 3.22%, 4/22/42 ⁽³⁾	1,031	789
6.38%, 7/24/42	300	339
4.30%, 1/27/45	784	688
Nasdaq, Inc., 5.95%, 8/15/53	500	528
State Street Corp., 3.55%, 8/18/25	103	101
(Variable, U.S. SOFR + 1.57%), 4.82%, 1/26/34 ⁽³⁾	500	487
(Variable, U.S. SOFR + 1.89%), 5.16%, 5/18/34 ⁽³⁾	400	398
		25,602

Insurance – 0.7%

Aflac, Inc., 3.60%, 4/1/30	500	465
Allstate (The) Corp., 4.50%, 6/15/43	45	40
4.20%, 12/15/46	300	249
(Variable, ICE LIBOR USD 3M + 2.12%), 6.50%, 5/15/57 ⁽³⁾	225	229
American International Group, Inc., 4.50%, 7/16/44	9	8
4.80%, 7/10/45	6	6
4.38%, 6/30/50	500	434
Aon Corp./Aon Global Holdings PLC, 3.90%, 2/28/52	500	385
Aon North America, Inc., 5.13%, 3/1/27	2,000	2,011
Arch Capital Group Ltd., 3.64%, 6/30/50	200	149

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Insurance – 0.7% continued		
Arthur J Gallagher & Co., 5.75%, 3/2/53	\$250	\$251
Assurant, Inc., 4.90%, 3/27/28	215	212
Athene Holding Ltd., 6.65%, 2/1/33	300	318
Berkshire Hathaway Finance Corp., 1.45%, 10/15/30	522	431
2.88%, 3/15/32	178	158
4.40%, 5/15/42	100	94
4.30%, 5/15/43	440	402
4.25%, 1/15/49	300	268
Berkshire Hathaway, Inc., 3.13%, 3/15/26	745	721
4.50%, 2/11/43	255	244
Brighthouse Financial, Inc., 3.85%, 12/22/51	250	164
Brown & Brown, Inc., 4.95%, 3/17/52	200	176
Chubb (The) Corp., 6.00%, 5/11/37	50	54
6.50%, 5/15/38	85	96
Chubb INA Holdings LLC, 3.35%, 5/3/26	1,000	966
6.70%, 5/15/36	50	57
4.15%, 3/13/43	100	87
CNA Financial Corp., 5.50%, 6/15/33	200	203
Corebridge Financial, Inc., 4.40%, 4/5/52	300	245
Equitable Holdings, Inc., 5.00%, 4/20/48	300	273
Everest Reinsurance Holdings, Inc., 3.13%, 10/15/52	200	130
F&G Annuities & Life, Inc., 7.40%, 1/13/28	100	104
Hanover Insurance Group (The), Inc., 4.50%, 4/15/26	200	196
Hartford Financial Services Group (The), Inc., 5.95%, 10/15/36	285	300
Lincoln National Corp., 3.63%, 12/12/26	148	142
3.80%, 3/1/28	117	112

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Insurance – 0.7% <i>continued</i>		
6.30%, 10/9/37	\$100	\$103
Loews Corp.,		
4.13%, 5/15/43	75	64
Markel Group, Inc.,		
3.45%, 5/7/52	300	208
Marsh & McLennan Cos., Inc.,		
3.75%, 3/14/26	75	73
2.25%, 11/15/30	255	217
5.88%, 8/1/33	100	106
5.15%, 3/15/34	500	504
5.45%, 3/15/53	200	201
MetLife, Inc.,		
6.38%, 6/15/34	485	530
4.13%, 8/13/42	260	221
4.72%, 12/15/44	370	333
Principal Financial Group, Inc.,		
4.63%, 9/15/42	40	36
5.50%, 3/15/53	200	197
Progressive (The) Corp.,		
2.45%, 1/15/27	250	234
4.20%, 3/15/48	500	434
Prudential Financial, Inc.,		
3.00%, 3/10/40	300	228
3.91%, 12/7/47	344	275
3.94%, 12/7/49	335	265
Reinsurance Group of America, Inc.,		
6.00%, 9/15/33	200	207
Transatlantic Holdings, Inc.,		
8.00%, 11/30/39	70	90
Travelers (The) Cos., Inc.,		
6.25%, 6/15/37	375	413
4.00%, 5/30/47	315	262
Unum Group,		
4.13%, 6/15/51	200	151
W R Berkley Corp.,		
3.55%, 3/30/52	200	139
Willis North America, Inc.,		
2.95%, 9/15/29	500	448
		16,319
Internet Media & Services – 0.2%		
Alphabet, Inc.,		
2.05%, 8/15/50	75	45
2.25%, 8/15/60	600	344

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Internet Media & Services – 0.2% <i>continued</i>		
Booking Holdings, Inc.,		
4.63%, 4/13/30	\$200	\$198
Expedia Group, Inc.,		
4.63%, 8/1/27	300	294
Meta Platforms, Inc.,		
4.60%, 5/15/28	700	700
4.95%, 5/15/33	1,800	1,823
Netflix, Inc.,		
6.38%, 5/15/29	600	640
		4,044
Leisure Facilities & Services – 0.1%		
Hyatt Hotels Corp.,		
5.75%, 1/30/27	300	305
Marriott International, Inc.,		
3.13%, 6/15/26	130	124
2.85%, 4/15/31	500	431
McDonald's Corp.,		
4.80%, 8/14/28	700	703
3.63%, 5/1/43	209	166
4.88%, 12/9/45	200	186
4.45%, 3/1/47	350	305
4.45%, 9/1/48	112	99
4.20%, 4/1/50	288	241
Starbucks Corp.,		
3.50%, 11/15/50	800	593
		3,153
Leisure Products – 0.0%		
Brunswick Corp.,		
5.10%, 4/1/52	200	164
Hasbro, Inc.,		
3.90%, 11/19/29	110	102
6.35%, 3/15/40	250	257
		523
Machinery – 0.2%		
Caterpillar Financial Services Corp.,		
1.45%, 5/15/25	115	110
0.90%, 3/2/26	95	88
1.70%, 1/8/27	186	171
3.60%, 8/12/27	500	482
Caterpillar, Inc.,		
3.80%, 8/15/42	185	156
4.30%, 5/15/44	235	214

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Machinery – 0.2% continued		
3.25%, 9/19/49	\$220	\$163
Deere & Co.,		
3.75%, 4/15/50	633	525
Eaton Corp.,		
3.10%, 9/15/27	250	237
Flowserve Corp.,		
2.80%, 1/15/32	100	82
John Deere Capital Corp.,		
4.15%, 9/15/27	118	116
3.05%, 1/6/28	132	125
4.95%, 7/14/28	1,000	1,008
Regal Rexnord Corp.,		
6.05%, 4/15/28 ^(B)	500	507
Stanley Black & Decker, Inc.,		
2.75%, 11/15/50	300	178
		4,162

Medical Equipment & Devices – 0.3%

Abbott Laboratories,		
1.15%, 1/30/28	400	354
4.75%, 11/30/36	353	350
6.15%, 11/30/37	202	226
4.75%, 4/15/43	100	96
Agilent Technologies, Inc.,		
2.30%, 3/12/31	300	252
Baxter International, Inc.,		
3.50%, 8/15/46	350	255
Becton Dickinson & Co.,		
4.69%, 2/13/28	800	792
4.69%, 12/15/44	210	190
Boston Scientific Corp.,		
7.38%, 1/15/40	240	283
DH Europe Finance II S.a.r.l.,		
2.60%, 11/15/29	1,100	985
GE HealthCare Technologies, Inc.,		
5.91%, 11/22/32	1,000	1,051
Medtronic, Inc.,		
4.63%, 3/15/45	406	381
Revvity, Inc.,		
2.25%, 9/15/31	300	246
Solventum Corp.,		
5.90%, 4/30/54 ^(B)	500	500
Stryker Corp.,		
3.50%, 3/15/26	400	388

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Medical Equipment & Devices – 0.3% continued		
3.65%, 3/7/28	\$152	\$146
1.95%, 6/15/30	98	83
4.10%, 4/1/43	50	43
4.38%, 5/15/44	200	177
Thermo Fisher Scientific, Inc.,		
5.00%, 12/5/26	500	502
1.75%, 10/15/28	38	34
2.80%, 10/15/41	500	366
Zimmer Biomet Holdings, Inc.,		
2.60%, 11/24/31	400	337
		8,037

Metals & Mining – 0.0%

Freeport-McMoRan, Inc.,		
4.63%, 8/1/30	500	480
Newmont Corp.,		
5.88%, 4/1/35	100	105
4.88%, 3/15/42	150	140
		725

Oil & Gas Producers – 1.6%

Apache Corp.,		
5.35%, 7/1/49	300	253
Boardwalk Pipelines L.P.,		
4.45%, 7/15/27	150	146
BP Capital Markets America, Inc.,		
3.80%, 9/21/25	460	452
3.12%, 5/4/26	397	382
3.02%, 1/16/27	712	680
3.54%, 4/6/27	300	289
4.23%, 11/6/28	428	419
3.63%, 4/6/30	142	134
2.72%, 1/12/32	110	95
4.99%, 4/10/34	500	500
3.38%, 2/8/61	800	555
Cheniere Corpus Christi Holdings LLC,		
2.74%, 12/31/39	300	243
Cheniere Energy Partners L.P.,		
5.95%, 6/30/33	500	512
Chevron Corp.,		
3.33%, 11/17/25	140	137
2.95%, 5/16/26	465	448
Chevron U.S.A., Inc.,		
1.02%, 8/12/27	31	28
2.34%, 8/12/50	400	244

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Oil & Gas Producers – 1.6% <i>continued</i>		
ConocoPhillips Co.,		
5.05%, 9/15/33	\$500	\$505
3.76%, 3/15/42	100	83
5.30%, 5/15/53	300	299
4.03%, 3/15/62	405	321
Coterra Energy, Inc.,		
4.38%, 3/15/29	200	192
DCP Midstream Operating L.P.,		
5.63%, 7/15/27	300	302
Devon Energy Corp.,		
5.85%, 12/15/25	660	663
5.25%, 10/15/27	1,000	1,001
Diamondback Energy, Inc.,		
6.25%, 3/15/53	300	323
Enbridge Energy Partners L.P.,		
7.50%, 4/15/38	50	59
Energy Transfer L.P.,		
5.95%, 12/1/25	175	176
3.90%, 7/15/26	98	95
4.40%, 3/15/27	90	88
4.20%, 4/15/27	560	545
5.50%, 6/1/27	266	268
4.95%, 6/15/28	27	27
5.25%, 4/15/29	212	212
4.15%, 9/15/29	183	174
7.50%, 7/1/38	310	357
4.95%, 1/15/43	691	607
5.15%, 2/1/43	309	276
5.30%, 4/1/44	15	14
5.35%, 5/15/45	80	74
6.25%, 4/15/49	400	411
Enterprise Products Operating LLC,		
3.95%, 2/15/27	729	712
3.13%, 7/31/29	138	127
6.88%, 3/1/33	50	56
7.55%, 4/15/38	515	617
5.95%, 2/1/41	40	42
4.20%, 1/31/50	1,000	847
EOG Resources, Inc.,		
3.15%, 4/1/25	145	142
4.95%, 4/15/50	100	95
EQT Corp.,		
5.75%, 2/1/34	300	299

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Oil & Gas Producers – 1.6% <i>continued</i>		
Exxon Mobil Corp.,		
2.44%, 8/16/29	\$580	\$521
3.48%, 3/19/30	125	118
2.61%, 10/15/30	1,010	895
3.00%, 8/16/39	200	156
4.33%, 3/19/50	500	442
Hess Corp.,		
7.13%, 3/15/33	690	782
HF Sinclair Corp.,		
4.50%, 10/1/30	250	234
Kinder Morgan Energy Partners L.P.,		
7.30%, 8/15/33	175	197
6.55%, 9/15/40	205	215
7.50%, 11/15/40	305	347
6.38%, 3/1/41	35	36
5.63%, 9/1/41	310	298
5.40%, 9/1/44	250	233
Kinder Morgan, Inc.,		
5.45%, 8/1/52	300	283
Marathon Oil Corp.,		
6.80%, 3/15/32	175	189
Marathon Petroleum Corp.,		
4.70%, 5/1/25	217	215
5.13%, 12/15/26	172	172
3.80%, 4/1/28	38	36
6.50%, 3/1/41	466	507
MPLX L.P.,		
2.65%, 8/15/30	355	305
5.20%, 12/1/47	407	376
4.70%, 4/15/48	593	507
Occidental Petroleum Corp.,		
6.13%, 1/1/31	1,500	1,553
ONEOK Partners L.P.,		
6.65%, 10/1/36	80	86
ONEOK, Inc.,		
5.00%, 3/1/26	500	497
4.55%, 7/15/28	23	23
4.35%, 3/15/29	12	12
6.05%, 9/1/33	500	522
5.15%, 10/15/43	20	18
5.20%, 7/15/48	300	276
7.15%, 1/15/51	400	451

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Oil & Gas Producers – 1.6% continued		
Ovintiv, Inc.,		
7.10%, 7/15/53	\$50	\$56
Phillips 66,		
4.65%, 11/15/34	395	377
5.88%, 5/1/42	140	147
4.88%, 11/15/44	165	154
Phillips 66 Co.,		
3.55%, 10/1/26	470	454
4.90%, 10/1/46	200	183
Pioneer Natural Resources Co.,		
5.10%, 3/29/26	1,000	999
Plains All American Pipeline L.P./PAA Finance Corp.,		
4.50%, 12/15/26	139	137
3.55%, 12/15/29	1,054	967
3.80%, 9/15/30	137	126
Sabine Pass Liquefaction LLC,		
5.00%, 3/15/27	268	267
4.50%, 5/15/30	787	757
Spectra Energy Partners L.P.,		
3.38%, 10/15/26	360	345
5.95%, 9/25/43	89	89
4.50%, 3/15/45	110	93
Targa Resources Corp.,		
6.13%, 3/15/33	500	522
6.50%, 2/15/53	200	215
Tennessee Gas Pipeline Co. LLC,		
7.00%, 3/15/27	408	427
7.00%, 10/15/28	545	583
7.63%, 4/1/37	5	6
Valero Energy Corp.,		
7.50%, 4/15/32	765	879
Western Midstream Operating L.P.,		
6.15%, 4/1/33	700	718
Williams (The) Cos., Inc.,		
3.75%, 6/15/27	548	527
4.65%, 8/15/32	1,100	1,062
5.15%, 3/15/34	500	495
5.80%, 11/15/43	200	198
		36,811
Oil & Gas Services & Equipment – 0.1%		
Baker Hughes Holdings LLC,		
5.13%, 9/15/40	100	99

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Oil & Gas Services & Equipment – 0.1% continued		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.,		
2.06%, 12/15/26	\$500	\$462
4.08%, 12/15/47	110	91
Halliburton Co.,		
3.80%, 11/15/25	49	48
2.92%, 3/1/30	500	449
4.85%, 11/15/35	275	267
7.45%, 9/15/39	160	193
4.75%, 8/1/43	15	14
NOV, Inc.,		
3.60%, 12/1/29	150	138
Schlumberger Investment S.A.,		
4.50%, 5/15/28	500	498
		2,259
Real Estate Investment Trusts – 0.9%		
Alexandria Real Estate Equities, Inc.,		
2.75%, 12/15/29	2,000	1,754
American Homes 4 Rent L.P.,		
4.30%, 4/15/52	200	157
American Tower Corp.,		
3.38%, 10/15/26	26	25
3.13%, 1/15/27	128	121
3.60%, 1/15/28	79	75
1.50%, 1/31/28	39	34
3.95%, 3/15/29	134	127
3.80%, 8/15/29	1,519	1,418
5.90%, 11/15/33	300	311
AvalonBay Communities, Inc.,		
3.90%, 10/15/46	500	397
Boston Properties L.P.,		
2.75%, 10/1/26	30	28
4.50%, 12/1/28	312	297
2.90%, 3/15/30	126	108
6.50%, 1/15/34	500	520
Brixmor Operating Partnership L.P.,		
2.50%, 8/16/31	300	246
Camden Property Trust,		
5.85%, 11/3/26	500	510
COPT Defense Properties L.P.,		
2.90%, 12/1/33	200	157
Crown Castle, Inc.,		
3.30%, 7/1/30	500	445

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>			CORPORATE BONDS - 21.1% <i>continued</i>		
Real Estate Investment Trusts – 0.9% <i>continued</i>			Real Estate Investment Trusts – 0.9% <i>continued</i>		
5.80%, 3/1/34	\$300	\$307	Prologis L.P.,		
5.20%, 2/15/49	350	324	1.75%, 7/1/30	\$200	\$166
CubeSmart L.P.,			4.75%, 6/15/33	300	294
3.13%, 9/1/26	250	237	5.25%, 6/15/53	300	296
Digital Realty Trust L.P.,			Public Storage Operating Co.,		
3.60%, 7/1/29	500	461	5.13%, 1/15/29	500	508
EPR Properties,			2.25%, 11/9/31	200	166
3.60%, 11/15/31	250	209	Realty Income Corp.,		
Equinix, Inc.,			3.00%, 1/15/27	56	53
2.15%, 7/15/30	1,000	829	3.40%, 1/15/28	61	58
ERP Operating L.P.,			2.10%, 3/15/28	800	716
3.50%, 3/1/28	1,000	948	3.10%, 12/15/29	123	112
4.50%, 6/1/45	55	47	4.90%, 7/15/33	300	290
Essex Portfolio L.P.,			Regency Centers L.P.,		
4.00%, 3/1/29	146	139	3.70%, 6/15/30	400	369
3.00%, 1/15/30	154	137	Rexford Industrial Realty L.P.,		
Extra Space Storage L.P.,			5.00%, 6/15/28	200	199
5.70%, 4/1/28	700	713	Simon Property Group L.P.,		
Federal Realty OP L.P.,			3.30%, 1/15/26	106	102
5.38%, 5/1/28	250	251	2.45%, 9/13/29	1,001	880
GLP Capital L.P./GLP Financing II, Inc.,			2.20%, 2/1/31	183	152
3.25%, 1/15/32	300	253	6.75%, 2/1/40	242	270
Healthpeak OP LLC,			4.25%, 10/1/44	148	123
3.25%, 7/15/26	353	338	Store Capital LLC,		
3.50%, 7/15/29	277	256	2.70%, 12/1/31	200	157
Host Hotels & Resorts L.P.,			Sun Communities Operating L.P.,		
4.00%, 6/15/25	97	95	2.30%, 11/1/28	300	262
3.50%, 9/15/30	118	105	UDR, Inc.,		
Invitation Homes Operating Partnership L.P.,			2.10%, 6/15/33	300	229
2.30%, 11/15/28	200	177	Ventas Realty L.P.,		
Kilroy Realty L.P.,			4.00%, 3/1/28	200	191
4.38%, 10/1/25	88	86	5.70%, 9/30/43	100	96
4.75%, 12/15/28	112	107	VICI Properties L.P.,		
Kimco Realty OP LLC,			5.63%, 5/15/52	200	185
4.25%, 4/1/45	559	452	Welltower OP LLC,		
Mid-America Apartments L.P.,			2.05%, 1/15/29	442	385
2.88%, 9/15/51	200	128	4.13%, 3/15/29	260	249
NNN REIT, Inc.,			3.10%, 1/15/30	218	196
3.10%, 4/15/50	500	328	Weyerhaeuser Co.,		
Omega Healthcare Investors, Inc.,			4.00%, 3/9/52	200	159
3.25%, 4/15/33	300	243			
Piedmont Operating Partnership L.P.,					
9.25%, 7/20/28	100	106			
					20,869

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Real Estate Services – 0.0%		
CBRE Services, Inc.,		
5.95%, 8/15/34	\$300	\$308
Retail - Consumer Staples – 0.2%		
Costco Wholesale Corp.,		
1.75%, 4/20/32	500	405
Dollar General Corp.,		
5.50%, 11/1/52	200	190
Dollar Tree, Inc.,		
2.65%, 12/1/31	200	167
Kroger (The) Co.,		
2.65%, 10/15/26	135	127
6.90%, 4/15/38	100	113
5.40%, 7/15/40	100	98
4.65%, 1/15/48	300	264
Target Corp.,		
2.25%, 4/15/25	1,000	971
4.80%, 1/15/53	700	659
Walmart, Inc.,		
3.70%, 6/26/28	251	245
1.80%, 9/22/31	2,000	1,663
4.50%, 9/9/52	300	279
4.50%, 4/15/53	300	278
		5,459

Retail - Discretionary – 0.3%

AutoNation, Inc.,		
3.85%, 3/1/32	300	267
AutoZone, Inc.,		
5.05%, 7/15/26	500	501
3.75%, 4/18/29	121	115
4.00%, 4/15/30	129	122
Dick's Sporting Goods, Inc.,		
4.10%, 1/15/52	200	145
Home Depot (The), Inc.,		
2.70%, 4/15/30	66	59
1.88%, 9/15/31	71	58
3.30%, 4/15/40	400	320
5.40%, 9/15/40	680	693
5.95%, 4/1/41	405	436
3.13%, 12/15/49	512	359
3.63%, 4/15/52	643	492
Lowe's Cos., Inc.,		
4.80%, 4/1/26	1,000	994
3.35%, 4/1/27	115	110

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Retail - Discretionary – 0.3% continued		
3.65%, 4/5/29	\$76	\$72
3.75%, 4/1/32	1,000	919
2.80%, 9/15/41	200	142
4.05%, 5/3/47	94	76
3.00%, 10/15/50	906	595
5.85%, 4/1/63	200	207
O'Reilly Automotive, Inc.,		
3.90%, 6/1/29	500	479
Ross Stores, Inc.,		
1.88%, 4/15/31	200	164
TJX (The) Cos., Inc.,		
2.25%, 9/15/26	31	29
1.15%, 5/15/28	74	64
		7,418

Semiconductors – 0.6%

Advanced Micro Devices, Inc.,		
4.39%, 6/1/52	150	133
Analog Devices, Inc.,		
2.80%, 10/1/41	300	218
Applied Materials, Inc.,		
3.90%, 10/1/25	500	492
1.75%, 6/1/30	500	421
5.85%, 6/15/41	100	109
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
3.88%, 1/15/27	1,203	1,166
Broadcom, Inc.,		
2.45%, 2/15/31 ⁽⁸⁾	1,024	863
4.15%, 4/15/32 ⁽⁸⁾	1,500	1,393
4.93%, 5/15/37	400	380
Intel Corp.,		
3.70%, 7/29/25	98	96
1.60%, 8/12/28	200	176
2.00%, 8/12/31	50	41
5.20%, 2/10/33	300	304
4.80%, 10/1/41	80	76
3.73%, 12/8/47	741	576
3.25%, 11/15/49	200	141
4.75%, 3/25/50	399	362
5.70%, 2/10/53	700	724
3.10%, 2/15/60	356	226
3.20%, 8/12/61	119	78

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Semiconductors – 0.6% <i>continued</i>		
KLA Corp., 5.25%, 7/15/62	\$350	\$347
Lam Research Corp., 1.90%, 6/15/30	700	592
Marvell Technology, Inc., 5.75%, 2/15/29	300	307
Micron Technology, Inc., 5.38%, 4/15/28	1,000	1,010
NVIDIA Corp., 3.50%, 4/1/50	400	319
QUALCOMM, Inc., 3.25%, 5/20/27	539	517
4.80%, 5/20/45	795	762
Texas Instruments, Inc., 2.25%, 9/4/29	500	443
4.90%, 3/14/33	1,000	1,010
		13,282

Software – 0.6%

Adobe, Inc., 2.15%, 2/1/27	419	391
Autodesk, Inc., 3.50%, 6/15/27	135	129
Concentrix Corp., 6.85%, 8/2/33	200	199
Intuit, Inc., 5.25%, 9/15/26	1,500	1,515
Microsoft Corp., 2.53%, 6/1/50	150	99
2.50%, 9/15/50 ⁽⁸⁾	400	258
2.92%, 3/17/52	674	477
2.68%, 6/1/60	523	338
3.04%, 3/17/62	1,178	822
Oracle Corp., 2.50%, 4/1/25	130	126
2.95%, 5/15/25	135	132
2.65%, 7/15/26	1,441	1,364
2.80%, 4/1/27	7	7
3.25%, 11/15/27	336	316
2.30%, 3/25/28	1,124	1,015
4.50%, 5/6/28	600	591
2.88%, 3/25/31	509	443
3.90%, 5/15/35	336	295
3.80%, 11/15/37	5	4

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Software – 0.6% <i>continued</i>		
5.38%, 7/15/40	\$590	\$572
3.60%, 4/1/50	1,000	722
5.55%, 2/6/53	500	490
4.38%, 5/15/55	25	20
3.85%, 4/1/60	1,000	713
Roper Technologies, Inc., 1.00%, 9/15/25	1,400	1,317
Salesforce, Inc., 1.50%, 7/15/28	1,300	1,144
1.95%, 7/15/31	300	249
VMware LLC, 2.20%, 8/15/31	500	407
Workday, Inc., 3.80%, 4/1/32	300	273
		14,428

Specialty Finance – 0.4%

Air Lease Corp., 2.88%, 1/15/26	101	97
1.88%, 8/15/26	78	72
3.63%, 12/1/27	163	154
2.10%, 9/1/28	131	115
4.63%, 10/1/28	651	634
3.25%, 10/1/29	500	452
Ally Financial, Inc., 5.80%, 5/1/25	1,000	998
(Variable, U.S. SOFR + 2.82%), 6.85%, 1/3/30 ⁽³⁾	1,000	1,030
American Express Co., 3.13%, 5/20/26	656	631
1.65%, 11/4/26	84	77
5.85%, 11/5/27	500	515
4.05%, 5/3/29	72	70
(Variable, U.S. SOFR Compounded Index + 1.28%), 5.28%, 7/27/29 ⁽³⁾	400	402
(Variable, U.S. SOFR + 1.93%), 5.63%, 7/28/34 ⁽³⁾	300	303
Capital One Financial Corp., 3.75%, 7/28/26	150	144
3.75%, 3/9/27	250	240
3.65%, 5/11/27	144	138
(Variable, U.S. SOFR + 0.86%), 1.88%, 11/2/27 ⁽³⁾	355	325

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Specialty Finance – 0.4% continued		
(Variable, U.S. SOFR + 2.08%), 5.47%, 2/1/29 ⁽³⁾	\$700	\$698
(Variable, U.S. SOFR + 2.64%), 6.31%, 6/8/29 ⁽³⁾	500	514
(Variable, U.S. SOFR + 2.86%), 6.38%, 6/8/34 ⁽³⁾	400	415
Fidelity National Financial, Inc., 3.20%, 9/17/51	200	128
GATX Corp., 3.50%, 3/15/28	500	471
5.20%, 3/15/44	35	33
Synchrony Financial, 3.95%, 12/1/27	681	637
2.88%, 10/28/31	231	184
		9,477
Steel – 0.0%		
Nucor Corp., 2.98%, 12/15/55	475	307
Steel Dynamics, Inc., 3.45%, 4/15/30	500	459
		766
Technology Hardware – 0.6%		
Apple, Inc., 1.13%, 5/11/25	107	102
2.05%, 9/11/26	308	289
3.35%, 2/9/27	345	333
3.20%, 5/11/27	201	193
2.90%, 9/12/27	993	940
1.20%, 2/8/28	888	785
4.00%, 5/10/28	500	492
3.25%, 8/8/29	37	35
2.20%, 9/11/29	188	167
1.65%, 5/11/30	1,038	877
1.25%, 8/20/30	632	516
1.70%, 8/5/31	38	31
3.35%, 8/8/32	1,000	919
2.38%, 2/8/41	15	11
3.85%, 5/4/43	305	265
3.45%, 2/9/45	25	20
4.38%, 5/13/45	160	148
4.65%, 2/23/46	206	198
3.85%, 8/4/46	20	17
4.25%, 2/9/47	11	10

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Technology Hardware – 0.6% continued		
3.75%, 9/12/47	\$8	\$7
3.75%, 11/13/47	25	21
2.95%, 9/11/49	700	496
2.65%, 5/11/50	200	133
4.85%, 5/10/53	600	597
Arrow Electronics, Inc., 3.88%, 1/12/28	250	237
Cisco Systems, Inc., 5.90%, 2/15/39	400	435
5.50%, 1/15/40	90	94
5.35%, 2/26/64	500	513
Corning, Inc., 5.35%, 11/15/48	500	485
Dell International LLC/EMC Corp., 6.02%, 6/15/26	248	251
5.75%, 2/1/33	121	125
8.35%, 7/15/46	223	288
Dell, Inc., 7.10%, 4/15/28	1,000	1,074
Flex Ltd., 6.00%, 1/15/28	300	305
Hewlett Packard Enterprise Co., 1.75%, 4/1/26	160	149
6.35%, 10/15/45	200	214
HP, Inc., 6.00%, 9/15/41	275	286
Jabil, Inc., 3.00%, 1/15/31	300	257
Juniper Networks, Inc., 5.95%, 3/15/41	100	101
Motorola Solutions, Inc., 5.60%, 6/1/32	400	406
TD SYNnex Corp., 2.65%, 8/9/31	150	121
Western Digital Corp., 3.10%, 2/1/32	250	201
		13,144
Technology Services – 0.5%		
Automatic Data Processing, Inc., 1.70%, 5/15/28	300	269
Equifax, Inc., 2.35%, 9/15/31	380	314

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Technology Services – 0.5% <i>continued</i>		
Fiserv, Inc.,		
3.85%, 6/1/25	\$45	\$44
5.38%, 8/21/28	500	505
3.50%, 7/1/29	1,165	1,085
Global Payments, Inc.,		
4.95%, 8/15/27	1,000	992
IBM International Capital Pte. Ltd.,		
5.30%, 2/5/54	300	293
International Business Machines Corp.,		
7.00%, 10/30/25	197	203
3.45%, 2/19/26	195	190
1.70%, 5/15/27	401	364
6.50%, 1/15/28	226	241
3.50%, 5/15/29	470	443
1.95%, 5/15/30	797	673
4.00%, 6/20/42	320	271
4.25%, 5/15/49	500	425
Kyndryl Holdings, Inc.,		
2.70%, 10/15/28	500	443
Leidos, Inc.,		
5.75%, 3/15/33	300	308
Mastercard, Inc.,		
3.35%, 3/26/30	200	186
3.80%, 11/21/46	500	416
Moody's Corp.,		
4.25%, 8/8/32	500	476
PayPal Holdings, Inc.,		
2.85%, 10/1/29	1,000	905
S&P Global, Inc.,		
2.45%, 3/1/27	300	281
2.90%, 3/1/32	300	261
5.25%, 9/15/33 ^(B)	500	511
Verisk Analytics, Inc.,		
5.75%, 4/1/33	300	312
Visa, Inc.,		
3.15%, 12/14/25	1,250	1,216
4.15%, 12/14/35	100	95
3.65%, 9/15/47	125	101
2.00%, 8/15/50	500	294
		12,117
Telecommunications – 0.9%		
AT&T, Inc.,		
1.65%, 2/1/28	331	293

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Telecommunications – 0.9% <i>continued</i>		
2.75%, 6/1/31	\$359	\$309
2.25%, 2/1/32	587	478
5.40%, 2/15/34	1,700	1,724
4.50%, 5/15/35	859	803
4.35%, 6/15/45	52	44
4.75%, 5/15/46	68	61
4.50%, 3/9/48	574	489
3.30%, 2/1/52	1,050	728
3.80%, 12/1/57	1,200	870
3.65%, 9/15/59	500	349
3.85%, 6/1/60	148	107
Sprint LLC,		
7.63%, 3/1/26	1,000	1,033
T-Mobile U.S.A., Inc.,		
4.75%, 2/1/28	1,066	1,052
4.80%, 7/15/28	3,500	3,472
3.88%, 4/15/30	1,258	1,178
4.50%, 4/15/50	1,000	868
6.00%, 6/15/54	200	214
Verizon Communications, Inc.,		
2.63%, 8/15/26	66	63
3.00%, 3/22/27	210	199
4.33%, 9/21/28	1,187	1,161
3.15%, 3/22/30	1,352	1,224
1.68%, 10/30/30	818	667
1.75%, 1/20/31	227	185
2.36%, 3/15/32	395	325
3.55%, 3/22/51	900	670
3.88%, 3/1/52	300	236
2.99%, 10/30/56	950	609
3.70%, 3/22/61	1,000	733
		20,144
Tobacco & Cannabis – 0.2%		
Altria Group, Inc.,		
3.40%, 5/6/30	304	276
2.45%, 2/4/32	441	359
4.25%, 8/9/42	295	242
4.50%, 5/2/43	410	345
5.95%, 2/14/49	517	526
3.70%, 2/4/51	85	60
Philip Morris International, Inc.,		
3.38%, 8/11/25	69	67
5.25%, 9/7/28	800	810

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Tobacco & Cannabis – 0.2% continued		
4.88%, 2/13/29	\$1,000	\$995
1.75%, 11/1/30	181	148
4.13%, 3/4/43	591	489
4.88%, 11/15/43	100	91
		4,408
Transportation & Logistics – 0.5%		
American Airlines Pass Through Trust, Series 2021-1, Class A, 2.88%, 7/11/34	460	391
Burlington Northern Santa Fe LLC, 3.65%, 9/1/25	200	196
3.25%, 6/15/27	325	311
6.20%, 8/15/36	455	501
5.15%, 9/1/43	280	276
4.45%, 1/15/53	200	178
5.20%, 4/15/54	400	397
CSX Corp., 3.35%, 11/1/25	25	24
2.60%, 11/1/26	25	24
6.00%, 10/1/36	100	107
6.15%, 5/1/37	190	208
6.22%, 4/30/40	365	399
5.50%, 4/15/41	50	51
4.75%, 11/15/48	200	184
3.35%, 9/15/49	500	360
FedEx Corp., 3.40%, 2/15/28	276	262
3.10%, 8/5/29	180	165
4.25%, 5/15/30	95	92
2.40%, 5/15/31	229	194
3.90%, 2/1/35	100	89
4.10%, 4/15/43	50	41
4.10%, 2/1/45	550	446
4.95%, 10/17/48	200	182
JetBlue Pass Through Trust, Series 2020-1, Class A, 4.00%, 11/15/32	160	149
Norfolk Southern Corp., 3.80%, 8/1/28	100	96
3.95%, 10/1/42	20	17
4.45%, 6/15/45	275	240
3.94%, 11/1/47	524	418
3.16%, 5/15/55	137	91

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% continued		
Transportation & Logistics – 0.5% continued		
5.95%, 3/15/64	\$300	\$320
Ryder System, Inc., 3.35%, 9/1/25	500	486
Southwest Airlines Co., 5.13%, 6/15/27	400	399
Union Pacific Corp., 3.25%, 8/15/25	15	15
3.00%, 4/15/27	15	14
2.40%, 2/5/30	300	263
3.25%, 2/5/50	1,500	1,095
5.15%, 1/20/63	500	486
United Airlines Pass Through Trust, Series 2019-1, Class AA, 4.15%, 8/25/31	1,056	988
United Parcel Service, Inc., 5.20%, 4/1/40	30	30
3.63%, 10/1/42	105	86
3.75%, 11/15/47	180	144
4.25%, 3/15/49	73	63
3.40%, 9/1/49	290	219
5.30%, 4/1/50	377	382
		11,079
Transportation Equipment – 0.0%		
Cummins, Inc., 1.50%, 9/1/30	500	409
4.88%, 10/1/43	90	86
PACCAR Financial Corp., 4.45%, 3/30/26	300	298
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	250	246
		1,039
Wholesale - Consumer Staples – 0.1%		
Archer-Daniels-Midland Co., 2.50%, 8/11/26	305	288
3.75%, 9/15/47	295	228
Bunge Ltd. Finance Corp., 3.25%, 8/15/26	615	588
Sysco Corp., 3.30%, 7/15/26	597	574
3.25%, 7/15/27	523	494

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 21.1% <i>continued</i>		
Wholesale - Consumer Staples - 0.1% <i>continued</i>		
5.38%, 9/21/35	\$250	\$251
4.45%, 3/15/48	300	256
		2,679
Wholesale - Discretionary - 0.0%		
LKQ Corp.,		
5.75%, 6/15/28	200	204
Total Corporate Bonds		
(Cost \$534,940)		497,374

FOREIGN ISSUER BONDS - 7.0%

Asset Management - 0.1%		
Brookfield Finance, Inc.,		
4.35%, 4/15/30	1,000	955
UBS A.G.,		
5.65%, 9/11/28	500	512
UBS Group A.G.,		
4.55%, 4/17/26	1,413	1,391
		2,858
Automotive - 0.1%		
Honda Motor Co. Ltd.,		
2.53%, 3/10/27	1,000	938
Magna International, Inc.,		
5.50%, 3/21/33	200	206
Mercedes-Benz Finance North America LLC,		
8.50%, 1/18/31	175	213
		1,357
Banking - 1.9%		
Australia & New Zealand Banking Group Ltd.,		
5.09%, 12/8/25	300	300
Banco Bilbao Vizcaya Argentaria S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.70%), 6.14%, 9/14/28 ⁽³⁾	400	408
Banco Santander S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.00%), 4.18%, 3/24/28 ⁽³⁾	200	193
3.31%, 6/27/29	1,400	1,285
6.94%, 11/7/33	400	442
Bank of Montreal,		
5.92%, 9/25/25	1,000	1,010

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% <i>continued</i>		
Banking - 1.9% <i>continued</i>		
2.65%, 3/8/27	\$1,000	\$938
Bank of Nova Scotia (The),		
4.75%, 2/2/26	1,000	993
2.70%, 8/3/26	1,000	947
Barclays PLC, (Variable, U.S. SOFR + 2.71%), 2.85%, 5/7/26 ⁽³⁾	155	150
5.20%, 5/12/26 (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.05%), 2.28%, 11/24/27 ⁽³⁾	345	342
4.34%, 1/10/28	161	156
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 3.50%), 7.44%, 11/2/33 ⁽³⁾	500	556
(Variable, U.S. SOFR + 2.98%), 6.22%, 5/9/34 ⁽³⁾	1,000	1,032
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.30%), 3.33%, 11/24/42 ⁽³⁾	586	430
5.25%, 8/17/45	144	138
BPCE S.A.,		
3.38%, 12/2/26	250	240
Canadian Imperial Bank of Commerce, 3.45%, 4/7/27	500	478
6.09%, 10/3/33	300	316
Commonwealth Bank of Australia, 5.32%, 3/13/26	300	302
Cooperatieve Rabobank U.A., 3.38%, 5/21/25	500	491
5.50%, 10/5/26	500	506
5.75%, 12/1/43	250	255
Credit Suisse A.G., 1.25%, 8/7/26	366	334
7.50%, 2/15/28	500	540
Deutsche Bank A.G., (Variable, U.S. SOFR + 3.65%), 7.08%, 2/10/34 ⁽³⁾	1,100	1,132
HSBC Holdings PLC, 4.30%, 3/8/26	306	300
(Variable, CME Term SOFR 3M + 1.61%), 4.29%, 9/12/26 ⁽³⁾	909	892
(Variable, U.S. SOFR + 1.57%), 5.89%, 8/14/27 ⁽³⁾	1,000	1,009

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Banking – 1.9% continued		
(Variable, U.S. SOFR + 1.10%), 2.25%, 11/22/27 ⁽³⁾	\$874	\$806
(Variable, CME Term SOFR 3M + 1.81%), 4.04%, 3/13/28 ⁽³⁾	200	193
(Variable, U.S. SOFR + 1.73%), 2.01%, 9/22/28 ⁽³⁾	445	399
(Variable, U.S. SOFR + 1.97%), 6.16%, 3/9/29 ⁽³⁾	1,700	1,747
(Variable, U.S. SOFR + 1.29%), 2.21%, 8/17/29 ⁽³⁾	150	131
(Variable, U.S. SOFR + 1.95%), 2.36%, 8/18/31 ⁽³⁾	1,300	1,084
(Variable, U.S. SOFR + 2.87%), 5.40%, 8/11/33 ⁽³⁾	1,000	998
6.80%, 6/1/38	150	160
5.25%, 3/14/44	200	190
ING Groep N.V., (Variable, U.S. SOFR + 2.09%), 6.11%, 9/11/34 ⁽³⁾	400	415
(Variable, U.S. SOFR + 1.77%), 5.55%, 3/19/35 ⁽³⁾	300	298
Lloyds Banking Group PLC, 4.58%, 12/10/25	2,095	2,053
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.38%), 5.46%, 1/5/28 ⁽³⁾	500	500
4.34%, 1/9/48	500	399
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.75%), 1.54%, 7/20/27 ⁽³⁾	934	860
3.29%, 7/25/27	678	644
3.96%, 3/2/28	72	70
3.74%, 3/7/29	1,500	1,427
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.97%), 5.41%, 4/19/34 ⁽³⁾	300	306
Mizuho Financial Group, Inc., (Variable, CME Term SOFR 3M + 1.33%), 2.59%, 5/25/31 ⁽³⁾	1,000	860
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.80%), 5.75%, 5/27/34 ⁽³⁾	500	513
National Australia Bank Ltd., 3.38%, 1/14/26	1,000	971

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Banking – 1.9% continued		
NatWest Group PLC, (Variable, ICE LIBOR USD 3M + 1.75%), 4.89%, 5/18/29 ⁽³⁾	\$1,000	\$979
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%), 5.78%, 3/1/35 ⁽³⁾	300	304
Royal Bank of Canada, 4.65%, 1/27/26	600	593
3.88%, 5/4/32	1,000	924
Santander UK Group Holdings PLC, (Variable, U.S. SOFR + 2.60%), 6.53%, 1/10/29 ⁽³⁾	1,000	1,034
Sumitomo Mitsui Banking Corp., 3.65%, 7/23/25	500	490
Sumitomo Mitsui Financial Group, Inc., 3.54%, 1/17/28	1,250	1,190
2.13%, 7/8/30	1,000	838
5.78%, 7/13/33	800	834
Toronto-Dominion Bank (The), 1.95%, 1/12/27	2,052	1,898
4.46%, 6/8/32	400	383
Westpac Banking Corp., 2.85%, 5/13/26	692	663
2.70%, 8/19/26	1,000	951
3.35%, 3/8/27	500	480
5.46%, 11/18/27	500	510
1.95%, 11/20/28	308	272
6.82%, 11/17/33	300	326
		44,294
Beverages – 0.2%		
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36	200	194
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46	1,880	1,783
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 1/23/29	643	643
3.50%, 6/1/30	1,857	1,729
8.00%, 11/15/39	310	392
4.95%, 1/15/42	190	184

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0%			<i>continued</i>	FOREIGN ISSUER BONDS - 7.0%	
Beverages – 0.2%			<i>continued</i>	E-Commerce Discretionary – 0.0%	
Coca-Cola Femsa S.A.B. de C.V.,				4.40%, 12/6/57	\$600
1.85%, 9/1/32	\$200	\$157		JD.com, Inc.,	
Diageo Capital PLC,				3.38%, 1/14/30	300
5.63%, 10/5/33	500	526			273
3.88%, 4/29/43	175	150			1,065
		5,758			
Biotechnology & Pharmaceuticals – 0.2%				Electric Utilities – 0.0%	
Astrazeneca Finance LLC,				Emera U.S. Finance L.P.,	
1.20%, 5/28/26	38	35		2.64%, 6/15/31	300
AstraZeneca PLC,				Enel Americas S.A.,	
3.13%, 6/12/27	31	30		4.00%, 10/25/26	200
1.38%, 8/6/30	1,031	842		National Grid PLC,	
6.45%, 9/15/37	450	509		5.60%, 6/12/28	150
4.00%, 9/18/42	250	215			590
GlaxoSmithKline Capital, Inc.,				Forestry, Paper & Wood Products – 0.0%	
3.88%, 5/15/28	300	291		Suzano Austria GmbH,	
5.38%, 4/15/34	150	160		3.13%, 1/15/32	400
6.38%, 5/15/38	274	310			332
Novartis Capital Corp.,				Governmental Banks – 0.5%	
2.00%, 2/14/27	70	65		Export Development Canada,	
3.10%, 5/17/27	121	116		3.88%, 2/14/28	500
2.20%, 8/14/30	1,024	888		Export-Import Bank of Korea,	
3.70%, 9/21/42	36	30		2.63%, 5/26/26	1,000
4.40%, 5/6/44	214	197		2.50%, 6/29/41	500
Takeda Pharmaceutical Co. Ltd.,				Japan Bank for International Cooperation,	
3.03%, 7/9/40	500	377		2.75%, 11/16/27	1,373
3.18%, 7/9/50	204	143		4.63%, 7/19/28	200
		4,208		3.50%, 10/31/28	301
				1.88%, 4/15/31	1,076
				Korea Development Bank (The),	
				4.38%, 2/15/33	800
				Kreditanstalt fuer Wiederaufbau,	
				0.38%, 7/18/25	1,500
				2.88%, 4/3/28	1,215
				0.00%, 4/18/36 ⁽⁹⁾	500
				Landwirtschaftliche Rentenbank,	
				2.38%, 6/10/25	1,000
				3.88%, 6/14/28	500
				Oesterreichische Kontrollbank A.G.,	
				4.25%, 3/1/28	500
				Svensk Exportkredit AB,	
				4.00%, 7/15/25	1,000
					11,044
Cable & Satellite – 0.0%					
Grupo Televisa S.A.B.,					
6.63%, 1/15/40	300	306			
Chemicals – 0.0%					
Nutrien Ltd.,					
4.00%, 12/15/26	180	174			
4.13%, 3/15/35	23	21			
5.88%, 12/1/36	27	28			
5.63%, 12/1/40	250	248			
		471			
E-Commerce Discretionary – 0.0%					
Alibaba Group Holding Ltd.,					
3.40%, 12/6/27	161	152			
2.13%, 2/9/31	174	145			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Household Products – 0.1%		
Unilever Capital Corp.,		
2.00%, 7/28/26	\$674	\$632
2.90%, 5/5/27	326	309
5.90%, 11/15/32	125	135
		1,076
Institutional Financial Services – 0.1%		
Nomura Holdings, Inc.,		
5.39%, 7/6/27	1,200	1,201
6.07%, 7/12/28	500	515
		1,716
Insurance – 0.0%		
Fairfax Financial Holdings Ltd.,		
3.38%, 3/3/31	250	217
Manulife Financial Corp.,		
3.70%, 3/16/32	300	277
RenaissanceRe Holdings Ltd.,		
5.75%, 6/5/33	200	202
XL Group Ltd.,		
5.25%, 12/15/43	250	236
		932
Internet Media & Services – 0.0%		
Baidu, Inc.,		
2.38%, 8/23/31	300	249
Weibo Corp.,		
3.38%, 7/8/30	200	174
		423
Leisure Facilities & Services – 0.0%		
Sands China Ltd.,		
2.55%, 3/8/27	700	634
Medical Equipment & Devices – 0.0%		
Koninklijke Philips N.V.,		
6.88%, 3/11/38	225	245
5.00%, 3/15/42	100	92
		337
Metals & Mining – 0.1%		
Barrick North America Finance LLC,		
5.70%, 5/30/41	300	308
BHP Billiton Finance U.S.A. Ltd.,		
4.13%, 2/24/42	310	270
5.50%, 9/8/53	300	311
Rio Tinto Alcan, Inc.,		
6.13%, 12/15/33	100	107

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Metals & Mining – 0.1% continued		
5.75%, 6/1/35	\$100	\$105
Rio Tinto Finance U.S.A. PLC,		
4.75%, 3/22/42	150	142
4.13%, 8/21/42	300	260
Southern Copper Corp.,		
3.88%, 4/23/25	100	98
7.50%, 7/27/35	300	347
6.75%, 4/16/40	90	100
Teck Resources Ltd.,		
3.90%, 7/15/30	500	461
Vale Overseas Ltd.,		
6.13%, 6/12/33	600	606
		3,115
Oil & Gas Producers – 0.4%		
BP Capital Markets PLC,		
3.28%, 9/19/27	138	131
Canadian Natural Resources Ltd.,		
3.85%, 6/1/27	395	381
7.20%, 1/15/32	15	17
6.45%, 6/30/33	135	144
6.75%, 2/1/39	200	217
Cenovus Energy, Inc.,		
3.75%, 2/15/52	300	221
Enbridge, Inc.,		
6.00%, 11/15/28	1,000	1,040
3.40%, 8/1/51	300	211
Equinor ASA,		
1.75%, 1/22/26	48	45
3.00%, 4/6/27	52	49
2.38%, 5/22/30	870	762
4.25%, 11/23/41	350	314
Shell International Finance B.V.,		
2.88%, 5/10/26	33	32
2.50%, 9/12/26	1,131	1,072
3.88%, 11/13/28	9	9
2.38%, 11/7/29	287	255
4.13%, 5/11/35	100	94
3.63%, 8/21/42	430	355
4.55%, 8/12/43	60	56
4.38%, 5/11/45	390	349
3.75%, 9/12/46	230	186
3.13%, 11/7/49	290	206

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0%			<i>continued</i>	FOREIGN ISSUER BONDS - 7.0%	
Oil & Gas Producers – 0.4%			<i>continued</i>	Sovereign Government – 1.0%	
Suncor Energy, Inc.,				Canada Government International	
7.15%, 2/1/32	\$200	\$222		Bond,	
5.95%, 12/1/34	50	52		0.75%, 5/19/26	\$2,000 \$1,843
6.80%, 5/15/38	130	141		Chile Government International Bond,	
3.75%, 3/4/51	100	74		3.13%, 1/21/26	500 482
TotalEnergies Capital International S.A.,				2.75%, 1/31/27	1,000 937
2.83%, 1/10/30	1,200	1,085		3.50%, 1/25/50	210 153
TransCanada PipeLines Ltd.,				5.33%, 1/5/54	500 480
4.75%, 5/15/38	100	92		3.10%, 1/22/61	500 314
6.10%, 6/1/40	200	206		Indonesia Government International	
4.88%, 5/15/48	500	445		Bond,	
		8,463		3.50%, 1/11/28	500 474
				5.35%, 2/11/49	1,000 1,004
				5.65%, 1/11/53	300 314
Regional – 0.2%				Israel Government International Bond,	
Province of Alberta Canada,				5.38%, 3/12/29	1,000 1,002
4.50%, 1/24/34	500	494		4.50%, 1/30/43	200 172
Province of British Columbia Canada,				3.88%, 7/3/50	600 442
4.80%, 11/15/28	750	757		Korea International Bond,	
7.25%, 9/1/36	175	211		2.75%, 1/19/27	200 190
Province of Ontario Canada,				3.50%, 9/20/28	500 479
2.50%, 4/27/26	260	248		Mexico Government International	
4.20%, 1/18/29	1,000	988		Bond,	
1.13%, 10/7/30	426	346		5.40%, 2/9/28	1,000 1,005
2.13%, 1/21/32	60	51		3.25%, 4/16/30	742 661
4.50%, 9/8/33	500	495		4.88%, 5/19/33	258 244
Province of Quebec Canada,				3.50%, 2/12/34 ⁽¹⁰⁾	— —
7.50%, 9/15/29	375	428		6.35%, 2/9/35	500 516
		4,018		4.75%, 3/8/44	1,000 834
				5.55%, 1/21/45	500 465
Retail - Consumer Staples – 0.0%				4.60%, 1/23/46	500 403
Koninklijke Ahold Delhaize N.V.,				4.35%, 1/15/47	500 389
5.70%, 10/1/40	116	116		4.40%, 2/12/52	700 534
				6.34%, 5/4/53	500 494
Semiconductors – 0.1%				Panama Government International	
NXP B.V./NXP Funding LLC/NXP				Bond,	
U.S.A., Inc.,				3.88%, 3/17/28	565 519
3.40%, 5/1/30	1,000	909		3.16%, 1/23/30	33 28
TSMC Arizona Corp.,				2.25%, 9/29/32	102 73
3.13%, 10/25/41	500	401		6.88%, 1/31/36	500 494
		1,310		4.50%, 5/15/47	250 176
				4.50%, 4/1/56	1,000 666
Sovereign Agencies – 0.0%					
Japan International Cooperation					
Agency,					
4.00%, 5/23/28	400	388			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Sovereign Government – 1.0% continued		
Peruvian Government International Bond, 6.55%, 3/14/37	500	\$541
3.30%, 3/11/41	500	375
5.63%, 11/18/50	600	597
Philippine Government International Bond, 5.50%, 3/30/26	200	202
7.75%, 1/14/31	500	579
6.38%, 10/23/34	500	551
5.00%, 1/13/37	500	496
3.70%, 2/2/42	500	409
Republic of Italy Government International Bond, 2.88%, 10/17/29	2,000	1,769
5.38%, 6/15/33	175	172
Republic of Poland Government International Bond, 5.50%, 4/4/53	500	498
5.50%, 3/18/54	200	199
Uruguay Government International Bond, 7.63%, 3/21/36	250	302
4.13%, 11/20/45	400	353
5.10%, 6/18/50	750	726
		23,556
Specialty Finance – 0.1%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.50%, 7/15/25	183	185
3.88%, 1/23/28	124	117
5.75%, 6/6/28	300	304
3.30%, 1/30/32	1,000	858
ORIX Corp., 5.00%, 9/13/27	300	299
		1,763
Steel – 0.0%		
ArcelorMittal S.A., 6.80%, 11/29/32	500	535
Supranationals – 1.4%		
African Development Bank, 4.38%, 3/14/28	1,000	997
Asian Development Bank, 2.50%, 11/2/27	500	468

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% continued		
Supranationals – 1.4% continued		
4.50%, 8/25/28	\$700	\$704
1.88%, 1/24/30	500	436
4.00%, 1/12/33	2,000	1,947
Asian Infrastructure Investment Bank (The), 0.50%, 5/28/25	2,000	1,898
4.13%, 1/18/29	1,000	990
Council of Europe Development Bank, 4.13%, 1/24/29	500	495
European Bank for Reconstruction & Development, 4.38%, 3/9/28	1,000	998
European Investment Bank, 2.13%, 4/13/26	1,500	1,426
3.88%, 3/15/28	1,000	981
4.00%, 2/15/29	1,000	986
3.75%, 2/14/33	1,900	1,822
4.88%, 2/15/36	200	209
Inter-American Development Bank, 2.00%, 6/2/26	803	759
1.13%, 7/20/28	197	172
3.13%, 9/18/28	1,000	950
1.13%, 1/13/31	1,000	813
3.50%, 4/12/33	500	468
3.88%, 10/28/41	200	180
International Bank for Reconstruction & Development, 0.63%, 4/22/25	3,000	2,868
0.38%, 7/28/25	5,000	4,714
2.50%, 7/29/25	500	484
0.50%, 10/28/25	3,000	2,806
4.00%, 7/25/30	500	491
2.50%, 3/29/32	1,000	878
4.75%, 2/15/35	25	26
5.06%, 2/28/39	1,000	989
International Finance Corp., 3.63%, 9/15/25	1,000	982
Nordic Investment Bank, 4.38%, 3/14/28	700	698
		32,635
Technology Services – 0.0%		
Thomson Reuters Corp., 5.50%, 8/15/35	150	153

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% <i>continued</i>		
Telecommunications – 0.3%		
America Movil S.A.B. de C.V.,		
4.70%, 7/21/32	\$300	\$290
6.13%, 11/15/37	505	539
Bell Telephone Co. of Canada or Bell Canada,		
4.46%, 4/1/48	500	431
British Telecommunications PLC,		
5.13%, 12/4/28	200	201
9.63%, 12/15/30	100	123
Deutsche Telekom International Finance B.V.,		
8.75%, 6/15/30	400	473
Orange S.A.,		
9.00%, 3/1/31	610	740
Rogers Communications, Inc.,		
3.63%, 12/15/25	1,000	971
4.50%, 3/15/42	100	87
4.50%, 3/15/43	45	39
5.45%, 10/1/43	49	47
5.00%, 3/15/44	81	74
4.55%, 3/15/52	500	422
Telefonica Emisiones S.A.,		
4.10%, 3/8/27	469	456
5.21%, 3/8/47	570	525
TELUS Corp.,		
3.40%, 5/13/32	400	351
Vodafone Group PLC,		
4.13%, 5/30/25	895	882
7.88%, 2/15/30	15	17
6.15%, 2/27/37	165	177
4.38%, 2/19/43	95	82
5.63%, 2/10/53	600	597
		7,524

Tobacco & Cannabis – 0.1%

BAT Capital Corp.,		
4.70%, 4/2/27	141	139
4.91%, 4/2/30	1,104	1,080
4.74%, 3/16/32	136	130
7.08%, 8/2/53	100	108
Reynolds American, Inc.,		
7.25%, 6/15/37	250	270

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.0% <i>continued</i>		
Tobacco & Cannabis – 0.1% <i>continued</i>		
6.15%, 9/15/43	\$65	\$65
5.85%, 8/15/45	795	738
		2,530
Transportation & Logistics – 0.1%		
Canadian National Railway Co.,		
2.75%, 3/1/26	250	240
6.90%, 7/15/28	25	27
6.25%, 8/1/34	15	17
6.20%, 6/1/36	40	44
6.38%, 11/15/37	20	22
4.40%, 8/5/52	300	268
Canadian Pacific Railway Co.,		
5.95%, 5/15/37	710	741
4.95%, 8/15/45	300	279
		1,638
Total Foreign Issuer Bonds		
(Cost \$173,948)		165,145

U.S. GOVERNMENT AGENCIES – 27.7% ⁽¹¹⁾**Fannie Mae – 11.8%**

0.50%, 6/17/25	4,000	3,794
2.13%, 4/24/26	1,000	951
1.88%, 9/24/26	1,000	938
7.13%, 1/15/30	1,500	1,716
0.88%, 8/5/30	1,000	810
6.63%, 11/15/30	200	226
5.63%, 7/15/37	500	552
Fannie Mae-Aces, Series 2015-M1, Class A2,		
2.53%, 9/25/24	93	92
Fannie Mae-Aces, Series 2015-M11, Class A2,		
2.85%, 4/25/25 ⁽¹²⁾	434	424
Fannie Mae-Aces, Series 2016-M3, Class A2,		
2.70%, 2/25/26	57	55
Fannie Mae-Aces, Series 2016-M4, Class A2,		
2.58%, 3/25/26	60	57
Fannie Mae-Aces, Series 2016-M9, Class A2,		
2.29%, 6/25/26	94	89

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Fannie Mae – 11.8% continued

Fannie Mae-Aces, Series 2017-M1, Class A2, 2.42%, 10/25/26 ⁽¹²⁾	573	\$69
Fannie Mae-Aces, Series 2017-M11, Class A2, 2.98%, 8/25/29	120	110
Fannie Mae-Aces, Series 2017-M14, Class A2, 2.81%, 11/25/27 ⁽¹²⁾	184	172
Fannie Mae-Aces, Series 2017-M4, Class A2, 2.55%, 12/25/26 ⁽¹²⁾	101	95
Fannie Mae-Aces, Series 2017-M8, Class A2, 3.06%, 5/25/27	231	221
Fannie Mae-Aces, Series 2018-M1, Class A2, 2.99%, 12/25/27 ⁽¹²⁾	174	164
Fannie Mae-Aces, Series 2018-M10, Class A2, 3.36%, 7/25/28 ⁽¹²⁾	200	190
Fannie Mae-Aces, Series 2018-M12, Class A2, 3.63%, 8/25/30 ⁽¹²⁾	110	104
Fannie Mae-Aces, Series 2018-M13, Class A2, 3.74%, 9/25/30 ⁽¹²⁾	155	148
Fannie Mae-Aces, Series 2018-M2, Class A2, 2.91%, 1/25/28 ⁽¹²⁾	112	105
Fannie Mae-Aces, Series 2018-M3, Class A2, 3.07%, 2/25/30 ⁽¹²⁾	82	76
Fannie Mae-Aces, Series 2018-M4, Class A2, 3.06%, 3/25/28 ⁽¹²⁾	76	71
Fannie Mae-Aces, Series 2018-M8, Class A2, 3.30%, 6/25/28 ⁽¹²⁾	90	86
Fannie Mae-Aces, Series 2019-M18, Class A2, 2.47%, 8/25/29	190	171
Fannie Mae-Aces, Series 2019-M4, Class A2, 3.61%, 2/25/31	137	128

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Fannie Mae – 11.8% continued

Fannie Mae-Aces, Series 2019-M7, Class A2, 3.14%, 4/25/29	\$165	\$154
Fannie Mae-Aces, Series 2019-M9, Class A2, 2.94%, 6/25/29	166	154
Fannie Mae-Aces, Series 2020-M20, Class A2, 1.44%, 10/25/29	500	419
Fannie Mae-Aces, Series 2020-M42, Class A2, 1.27%, 7/25/30	200	164
Fannie Mae-Aces, Series 2020-M46, Class A2, 1.32%, 5/25/30	500	416
Fannie Mae-Aces, Series 2020-M52, Class A2, 1.32%, 10/25/30 ⁽¹²⁾	350	290
Fannie Mae-Aces, Series 2021-M11, Class A2, 1.46%, 3/25/31 ⁽¹²⁾	200	162
Fannie Mae-Aces, Series 2022-M1, Class A2, 1.67%, 10/25/31 ⁽¹²⁾	200	161
Fannie Mae-Aces, Series 2022-M10, Class A2, 1.94%, 1/25/32 ⁽¹²⁾	250	205
Fannie Mae-Aces, Series 2023-M1S, Class A2, 4.51%, 4/25/33 ⁽¹²⁾	350	346
Fannie Mae-Aces, Series 2023-M6, Class A2, 4.19%, 7/25/28 ⁽¹²⁾	260	254
Pool #256925, 6.00%, 10/1/37	5	5
Pool #256959, 6.00%, 11/1/37	32	34
Pool #257042, 6.50%, 1/1/38	69	73
Pool #257237, 4.50%, 6/1/28	6	5
Pool #707791, 5.00%, 6/1/33	32	32
Pool #725425, 5.50%, 4/1/34	14	14

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #730811, 4.50%, 8/1/33	\$22	\$21
Pool #735222, 5.00%, 2/1/35	8	8
Pool #735358, 5.50%, 2/1/35	33	33
Pool #735502, 6.00%, 4/1/35	5	5
Pool #737853, 5.00%, 9/1/33	71	70
Pool #745336, 5.00%, 3/1/36	170	171
Pool #745418, 5.50%, 4/1/36	12	13
Pool #745754, 5.00%, 9/1/34	127	127
Pool #745826, 6.00%, 7/1/36	48	50
Pool #747383, 5.50%, 10/1/33	41	41
Pool #755632, 5.00%, 4/1/34	23	23
Pool #772730, 5.00%, 4/1/34	24	24
Pool #790406, 6.00%, 9/1/34	18	18
Pool #793666, 5.50%, 9/1/34	14	14
Pool #796250, 5.50%, 11/1/34	15	15
Pool #800471, 5.50%, 10/1/34	29	29
Pool #817795, 6.00%, 8/1/36	7	7
Pool #826057, 5.00%, 7/1/35	24	25
Pool #826585, 5.00%, 8/1/35	36	37
Pool #828523, 5.00%, 7/1/35	17	17
Pool #831676, 6.50%, 8/1/36	4	4

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #833067, 5.50%, 9/1/35	\$60	\$61
Pool #833163, 5.00%, 9/1/35	27	27
Pool #845425, 6.00%, 2/1/36	7	8
Pool #868435, 6.00%, 4/1/36	57	59
Pool #869710, 6.00%, 4/1/36	14	14
Pool #871135, 6.00%, 1/1/37	16	17
Pool #881818, 6.50%, 8/1/36	10	10
Pool #885866, 6.00%, 6/1/36	60	62
Pool #888100, 5.50%, 9/1/36	63	64
Pool #888205, 6.50%, 2/1/37	15	15
Pool #889224, 5.50%, 1/1/37	65	67
Pool #889401, 6.00%, 3/1/38	30	31
Pool #889415, 6.00%, 5/1/37	126	130
Pool #889579, 6.00%, 5/1/38	63	65
Pool #889630, 6.50%, 3/1/38	7	7
Pool #889970, 5.00%, 12/1/36	47	47
Pool #890234, 6.00%, 10/1/38	30	31
Pool #890796, 3.50%, 12/1/45	540	495
Pool #893363, 5.00%, 6/1/36	10	10
Pool #893366, 5.00%, 4/1/35	23	23
Pool #898417, 6.00%, 10/1/36	9	9

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #899079, 5.00%, 3/1/37	\$17	\$17
Pool #902414, 5.50%, 11/1/36	49	50
Pool #906090, 5.50%, 1/1/37	44	45
Pool #918515, 5.00%, 6/1/37	29	29
Pool #923123, 5.00%, 4/1/36	8	8
Pool #923166, 7.50%, 1/1/37	4	4
Pool #928261, 4.50%, 3/1/36	31	30
Pool #928584, 6.50%, 8/1/37	96	100
Pool #928909, 6.00%, 12/1/37 ⁽¹⁰⁾	—	—
Pool #928915, 6.00%, 11/1/37	2	2
Pool #930606, 4.00%, 2/1/39	139	132
Pool #931195, 4.50%, 5/1/24	1	1
Pool #932023, 5.00%, 1/1/38	22	22
Pool #932741, 4.50%, 4/1/40	119	116
Pool #940623, 5.50%, 8/1/37	7	8
Pool #943388, 6.00%, 6/1/37	33	34
Pool #943617, 6.00%, 8/1/37	15	16
Pool #945876, 5.50%, 8/1/37	4	4
Pool #947216, 6.00%, 10/1/37	18	19
Pool #953018, 6.50%, 10/1/37	32	33
Pool #953910, 6.00%, 11/1/37	19	20

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #955771, 6.50%, 10/1/37	\$11	\$11
Pool #959604, 6.50%, 11/1/37	4	5
Pool #959880, 5.50%, 11/1/37	4	4
Pool #962687, 5.00%, 4/1/38	34	34
Pool #968037, 6.00%, 1/1/38	23	23
Pool #969632, 6.50%, 1/1/38	15	16
Pool #970013, 4.50%, 6/1/38	65	64
Pool #972452, 5.50%, 3/1/38	41	41
Pool #981854, 5.50%, 7/1/38	14	14
Pool #986760, 5.50%, 7/1/38	100	102
Pool #992472, 6.00%, 10/1/38	8	8
Pool #995018, 5.50%, 6/1/38	21	21
Pool #995203, 5.00%, 7/1/35	139	140
Pool #995879, 6.00%, 4/1/39	26	27
Pool #AA0649, 5.00%, 12/1/38	98	99
Pool #AA2939, 4.50%, 4/1/39	184	181
Pool #AA4482, 4.00%, 4/1/39	124	118
Pool #AA4562, 4.50%, 9/1/39	156	153
Pool #AA8978, 4.50%, 7/1/39	32	31
Pool #AA9357, 4.50%, 8/1/39	111	109
Pool #AB1048, 4.50%, 5/1/40	159	156

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #AB2067, 3.50%, 1/1/41	\$267	\$247
Pool #AB2092, 4.00%, 1/1/41	163	156
Pool #AB2272, 4.50%, 2/1/41	220	216
Pool #AB2693, 4.50%, 4/1/41	153	150
Pool #AB2768, 4.50%, 4/1/41	158	155
Pool #AB3035, 5.00%, 5/1/41	267	266
Pool #AB3246, 5.00%, 7/1/41	56	56
Pool #AB4057, 4.00%, 12/1/41	589	558
Pool #AB4293, 3.50%, 1/1/42	309	285
Pool #AB5049, 4.00%, 4/1/42	398	377
Pool #AB6016, 3.50%, 8/1/42	185	171
Pool #AB7076, 3.00%, 11/1/42	920	823
Pool #AB7503, 3.00%, 1/1/43	336	301
Pool #AB7733, 3.00%, 1/1/43	733	656
Pool #AB8787, 2.00%, 3/1/28	213	202
Pool #AB9019, 3.00%, 4/1/43	385	344
Pool #AB9136, 2.50%, 4/1/43	41	35
Pool #AB9990, 3.00%, 7/1/33	82	76
Pool #AC3263, 4.50%, 9/1/29	41	41
Pool #AC4861, 4.50%, 11/1/24	5	5
Pool #AC5040, 4.00%, 10/1/24	3	3

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #AC6118, 4.50%, 11/1/39	\$66	\$65
Pool #AC8518, 5.00%, 12/1/39	104	104
Pool #AD0119, 6.00%, 7/1/38	82	86
Pool #AD0585, 4.50%, 12/1/39	170	167
Pool #AD0639, 6.00%, 12/1/38	33	34
Pool #AD0969, 5.50%, 8/1/37	105	107
Pool #AD5241, 4.50%, 7/1/40	74	73
Pool #AD5525, 5.00%, 6/1/40	127	126
Pool #AD5556, 4.00%, 6/1/25	6	6
Pool #AD7859, 5.00%, 6/1/40	55	55
Pool #AE0949, 4.00%, 2/1/41	271	257
Pool #AE0971, 4.00%, 5/1/25	1	1
Pool #AE0981, 3.50%, 3/1/41	204	188
Pool #AE1807, 4.00%, 10/1/40	315	299
Pool #AE3873, 4.50%, 10/1/40	57	56
Pool #AE5436, 4.50%, 10/1/40	81	79
Pool #AE7758, 3.50%, 11/1/25	12	12
Pool #AH0525, 4.00%, 12/1/40	279	265
Pool #AH1295, 3.50%, 1/1/26	29	29
Pool #AH3226, 5.00%, 2/1/41	37	37
Pool #AH4158, 4.00%, 1/1/41	58	55

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #AH4450, 3.00%, 1/1/26	\$14	\$14
Pool #AH5573, 4.00%, 2/1/41	303	287
Pool #AH5614, 3.50%, 2/1/26	26	25
Pool #AH8854, 4.50%, 4/1/41	70	68
Pool #AI1247, 4.00%, 4/1/26	14	13
Pool #AI3470, 4.50%, 6/1/41	106	104
Pool #AI4361, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.80%, 1.80% Floor, 8.09% Cap), 6.05%, 9/1/41 ⁽¹³⁾	2	2
Pool #AI4380, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.80%, 1.80% Floor, 7.93% Cap), 6.05%, 11/1/41 ⁽¹³⁾	5	5
Pool #AI5603, 4.50%, 7/1/41	70	69
Pool #AI7743, 4.00%, 8/1/41	58	55
Pool #AI9555, 4.00%, 9/1/41	152	145
Pool #AI9828, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.82%, 1.82% Floor, 7.93% Cap), 6.07%, 11/1/41 ⁽¹³⁾	3	3
Pool #AJ4093, 3.50%, 10/1/26	9	9
Pool #AJ4408, 4.50%, 10/1/41	63	61
Pool #AJ6086, 3.00%, 12/1/26	32	31
Pool #AJ9152, 3.50%, 12/1/26	134	131
Pool #AJ9218, 4.00%, 2/1/42	248	235
Pool #AJ9326, 3.50%, 1/1/42	528	488

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #AJ9355, 3.00%, 1/1/27	\$69	\$67
Pool #AK4813, 3.50%, 3/1/42	174	160
Pool #AK4945, 3.50%, 2/1/42	146	135
Pool #AK7766, 2.50%, 3/1/27	90	86
Pool #AK9444, 4.00%, 3/1/42	33	31
Pool #AL0442, 5.50%, 6/1/40	32	32
Pool #AL1849, 6.00%, 2/1/39	125	130
Pool #AL1939, 3.50%, 6/1/42	471	434
Pool #AL2243, 4.00%, 3/1/42	329	312
Pool #AL2303, 4.50%, 6/1/26	5	5
Pool #AL2397, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.72%, 1.72% Floor, 7.77% Cap), 6.00%, 8/1/42 ⁽¹³⁾	5	5
Pool #AL3396, 2.50%, 3/1/28	94	90
Pool #AL3803, 3.00%, 6/1/28	157	152
Pool #AL4408, 4.50%, 11/1/43	455	445
Pool #AL4462, 2.50%, 6/1/28	183	176
Pool #AL4908, 4.00%, 2/1/44	349	331
Pool #AL5167, 3.50%, 1/1/34	84	80
Pool #AL5254, 3.00%, 11/1/27	105	102
Pool #AL5377, 4.00%, 6/1/44	1,083	1,035
Pool #AL5734, 3.50%, 9/1/29	208	201

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #AL5785, 4.00%, 9/1/44	\$638	\$610
Pool #AL6488, 3.50%, 8/1/43	250	230
Pool #AL7807, 3.00%, 11/1/30	190	181
Pool #AL8469, 3.50%, 4/1/31	131	127
Pool #AL8951, 3.00%, 8/1/46	324	286
Pool #AL9582, 3.00%, 12/1/31	350	332
Pool #AO0752, 3.00%, 4/1/42	202	182
Pool #AO0800, 3.00%, 4/1/27	73	70
Pool #AO4136, 3.50%, 6/1/42	267	246
Pool #AO7970, 2.50%, 6/1/27	49	47
Pool #AO8629, 3.50%, 7/1/42	104	96
Pool #AP6273, 3.00%, 10/1/42	277	247
Pool #AQ6784, 3.50%, 12/1/42	256	236
Pool #AQ8185, 2.50%, 1/1/28	41	39
Pool #AQ8647, 3.50%, 12/1/42	418	385
Pool #AR1706, 2.50%, 1/1/28	509	488
Pool #AR3054, 3.00%, 1/1/28	138	133
Pool #AR3792, 3.00%, 2/1/43	212	190
Pool #AR9188, 2.50%, 3/1/43	65	56
Pool #AR9582, 3.00%, 3/1/43	173	155
Pool #AS0018, 3.00%, 7/1/43	193	173

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #AS0275, 3.00%, 8/1/33	\$105	\$99
Pool #AS3294, 4.00%, 9/1/44	385	365
Pool #AS3600, 3.00%, 10/1/29	426	407
Pool #AS3657, 4.50%, 10/1/44	224	219
Pool #AS4085, 4.00%, 12/1/44	181	171
Pool #AS4306, 3.00%, 1/1/45	269	240
Pool #AS5090, 2.50%, 6/1/30	108	101
Pool #AS5324, 2.50%, 7/1/30	204	192
Pool #AS5500, 3.00%, 7/1/35	108	100
Pool #AS5666, 4.00%, 8/1/45	256	242
Pool #AS5892, 3.50%, 10/1/45	286	261
Pool #AS6192, 3.50%, 11/1/45	848	774
Pool #AS6262, 3.50%, 11/1/45	365	333
Pool #AS6332, 3.50%, 12/1/45	413	377
Pool #AS6398, 3.50%, 12/1/45	315	287
Pool #AS6730, 3.50%, 2/1/46	478	438
Pool #AS6887, 2.50%, 3/1/31	230	215
Pool #AS7149, 3.00%, 5/1/46	577	512
Pool #AS7157, 3.00%, 5/1/46	210	186
Pool #AS7247, 4.00%, 5/1/46	105	100
Pool #AS7343, 3.00%, 6/1/46	205	181

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #AS7480, 2.00%, 7/1/31	\$60	\$55
Pool #AS7580, 3.00%, 7/1/46	245	215
Pool #AS8067, 3.00%, 10/1/46	562	496
Pool #AS8074, 3.00%, 10/1/46	180	158
Pool #AS8178, 3.00%, 10/1/36	65	60
Pool #AS8194, 2.50%, 10/1/31	805	753
Pool #AS8424, 3.00%, 12/1/36	111	102
Pool #AS8483, 3.00%, 12/1/46	368	323
Pool #AS8591, 2.00%, 1/1/32	135	124
Pool #AS8699, 4.00%, 1/1/47	621	588
Pool #AS8960, 4.00%, 3/1/47	214	201
Pool #AS9505, 3.00%, 4/1/32	212	200
Pool #AS9615, 4.50%, 5/1/47	135	131
Pool #ATO666, 3.50%, 4/1/43	230	211
Pool #AT2720, 3.00%, 5/1/43	474	424
Pool #AT3180, 3.00%, 5/1/43	237	212
Pool #AU1657, 2.50%, 7/1/28	104	100
Pool #AU1689, 3.50%, 8/1/43	1,062	975
Pool #AU3164, 3.00%, 8/1/33	100	93
Pool #AU5919, 3.50%, 9/1/43	371	340
Pool #AV2339, 4.00%, 12/1/43	185	176

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #AW8167, 3.50%, 2/1/42	\$167	\$154
Pool #AW8595, 3.00%, 8/1/29	94	90
Pool #AX2163, 3.50%, 11/1/44	202	185
Pool #AX4413, 4.00%, 11/1/44	262	249
Pool #AX4839, 3.50%, 11/1/44	306	280
Pool #AY0544, 2.50%, 8/1/27	200	193
Pool #AY3062, 3.00%, 11/1/26	56	55
Pool #AY9555, 3.00%, 5/1/45	268	238
Pool #AZ1449, 3.00%, 7/1/45	207	184
Pool #AZ2936, 3.00%, 9/1/45	149	133
Pool #AZ2947, 4.00%, 9/1/45	286	272
Pool #AZ4775, 3.50%, 10/1/45	199	182
Pool #AZ6684, 3.00%, 2/1/31	307	289
Pool #BA2911, 3.00%, 11/1/30	99	94
Pool #BC0326, 3.50%, 12/1/45	152	139
Pool #BC0822, 3.50%, 4/1/46	1,282	1,170
Pool #BC1105, 3.50%, 2/1/46	571	521
Pool #BC1510, 3.00%, 8/1/46	186	164
Pool #BC9096, 3.50%, 12/1/46	263	240
Pool #BE3171, 2.50%, 2/1/32	250	234
Pool #BH1130, 3.50%, 4/1/32	148	142

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #BH7032, 3.50%, 12/1/47	\$120	\$109
Pool #BH7106, 3.50%, 1/1/48	268	245
Pool #BH9215, 3.50%, 1/1/48	497	453
Pool #BJ0648, 3.50%, 3/1/48	270	246
Pool #BJ9181, 5.00%, 5/1/48	232	230
Pool #BJ9260, 4.00%, 4/1/48	216	204
Pool #BJ9977, 4.00%, 5/1/48	163	153
Pool #BK0276, 4.00%, 9/1/48	84	79
Pool #BK0920, 4.00%, 7/1/48	371	351
Pool #BK0922, 4.50%, 7/1/48	64	62
Pool #BK3044, 2.50%, 9/1/50	447	373
Pool #BK4740, 4.00%, 8/1/48	107	101
Pool #BK4764, 4.00%, 8/1/48	107	100
Pool #BK4816, 4.00%, 9/1/48	160	151
Pool #BM1787, 4.00%, 9/1/47	119	113
Pool #BM2001, 3.50%, 12/1/46	76	70
Pool #BM3286, 4.50%, 11/1/47	44	43
Pool #BM5288, 3.50%, 1/1/34	128	123
Pool #BM5466, 2.50%, 10/1/43	352	302
Pool #BM5804, 5.00%, 1/1/49	223	221
Pool #BN1176, 4.50%, 11/1/48	102	98

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #BN1628, 4.50%, 11/1/48	\$71	\$69
Pool #BN5947, 3.50%, 6/1/49	161	146
Pool #BN6097, 4.00%, 6/1/49	625	584
Pool #BN6683, 3.50%, 6/1/49	243	221
Pool #BN8985, 2.00%, 3/1/51	327	260
Pool #BN9007, 2.00%, 3/1/51	2,091	1,675
Pool #BO1012, 3.50%, 8/1/49	97	88
Pool #BO1021, 3.50%, 8/1/49	116	106
Pool #BO1169, 3.50%, 7/1/49	80	73
Pool #BO1444, 3.00%, 10/1/49	200	175
Pool #BO1461, 3.00%, 10/1/49	122	106
Pool #BO3181, 2.50%, 10/1/49	428	358
Pool #BO4708, 3.00%, 11/1/49	365	319
Pool #BO8620, 3.00%, 12/1/49	414	361
Pool #BP3454, 2.00%, 5/1/36	441	392
Pool #BP4660, 2.50%, 5/1/50	127	106
Pool #BP6496, 2.00%, 7/1/35	654	584
Pool #BP6626, 2.00%, 8/1/50	831	664
Pool #BP6683, 2.50%, 9/1/50	570	475
Pool #BP7273, 2.50%, 8/1/50	352	294
Pool #BP7585, 2.00%, 9/1/50	2,751	2,196

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #BQ0202, 2.50%, 8/1/50	\$440	\$370
Pool #BQ1147, 2.50%, 10/1/50	625	525
Pool #BQ1351, 2.50%, 8/1/50	543	455
Pool #BQ4077, 2.00%, 12/1/50	866	687
Pool #BQ5056, 2.00%, 10/1/50	330	266
Pool #BQ5979, 2.00%, 11/1/50	1,423	1,142
Pool #BR1035, 2.00%, 5/1/51	5,537	4,407
Pool #BR4450, 1.50%, 2/1/36	650	566
Pool #BR6042, 2.00%, 2/1/51	1,913	1,525
Pool #BR9755, 2.00%, 4/1/51	1,352	1,094
Pool #BR9761, 2.00%, 4/1/51	1,027	814
Pool #BT1034, 2.00%, 7/1/51	1,912	1,525
Pool #BT2034, 2.50%, 3/1/42	869	751
Pool #BT4528, 2.50%, 9/1/51	9,151	7,738
Pool #BT8308, 4.50%, 8/1/52	824	785
Pool #BT9031, 2.00%, 8/1/41	827	696
Pool #BU0066, 2.50%, 10/1/51	968	809
Pool #BU4046, 5.00%, 7/1/53	958	936
Pool #BX1915, 6.00%, 1/1/53	881	898
Pool #BX6021, 5.00%, 2/1/53	367	358
Pool #BY0545, 5.00%, 5/1/53	2,255	2,202

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #BY4424, 5.50%, 7/1/53	\$924	\$921
Pool #CA0110, 3.50%, 8/1/47	222	202
Pool #CA0619, 4.00%, 10/1/47	66	63
Pool #CA0620, 4.00%, 10/1/47	857	810
Pool #CA0656, 3.50%, 11/1/47	652	595
Pool #CA0859, 3.50%, 12/1/47	479	437
Pool #CA0917, 3.50%, 12/1/47	403	368
Pool #CA1370, 4.00%, 3/1/48	225	212
Pool #CA1378, 4.00%, 3/1/48	176	166
Pool #CA1564, 4.50%, 4/1/48	78	76
Pool #CA1711, 4.50%, 5/1/48	228	220
Pool #CA1902, 4.50%, 6/1/48	230	223
Pool #CA1909, 4.50%, 6/1/48	121	117
Pool #CA1951, 4.00%, 7/1/48	123	116
Pool #CA1952, 4.50%, 6/1/48	55	53
Pool #CA2056, 4.50%, 7/1/48	66	64
Pool #CA2208, 4.50%, 8/1/48	70	68
Pool #CA2256, 3.50%, 8/1/33	120	115
Pool #CA2366, 3.50%, 9/1/48	76	70
Pool #CA2375, 4.00%, 9/1/48	325	304
Pool #CA2559, 4.00%, 11/1/33	140	136

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾			<i>continued</i>	U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾	
Fannie Mae – 11.8% <i>continued</i>				Fannie Mae – 11.8% <i>continued</i>	
Pool #CA2729, 4.50%, 11/1/48	\$304	\$294		Pool #CA7019, 2.00%, 9/1/50	\$1,125 \$901
Pool #CA3640, 4.00%, 6/1/49	297	278		Pool #CA7216, 2.00%, 10/1/50	2,434 1,949
Pool #CA4029, 4.00%, 8/1/49	777	728		Pool #CA7232, 2.50%, 10/1/50	1,112 927
Pool #CA4143, 3.00%, 9/1/49	2,447	2,136		Pool #CA7596, 2.00%, 11/1/50	413 328
Pool #CA4420, 3.00%, 10/1/49	364	319		Pool #CA7600, 2.50%, 11/1/50	1,152 959
Pool #CA4792, 3.00%, 12/1/49	213	186		Pool #CA7697, 1.50%, 11/1/50	2,229 1,689
Pool #CA5020, 3.50%, 1/1/50	421	383		Pool #CA7736, 2.50%, 11/1/50	1,142 954
Pool #CA5452, 3.00%, 3/1/50	680	592		Pool #CA8043, 2.50%, 12/1/50	701 586
Pool #CA5508, 3.00%, 4/1/50	853	742		Pool #CA9143, 2.00%, 2/1/36	830 742
Pool #CA5700, 2.50%, 5/1/50	13,630	11,477		Pool #CA9355, 2.00%, 3/1/41	458 387
Pool #CA6072, 2.50%, 6/1/50	345	288		Pool #CA9418, 1.50%, 3/1/36	479 418
Pool #CA6074, 2.50%, 6/1/50	489	408		Pool #CB0113, 2.00%, 4/1/41	707 597
Pool #CA6144, 2.50%, 6/1/50	572	477		Pool #CB0325, 2.00%, 4/1/51	1,584 1,262
Pool #CA6290, 3.00%, 7/1/50	436	380		Pool #CB1903, 2.50%, 10/1/51	1,574 1,326
Pool #CA6305, 2.50%, 7/1/50	991	826		Pool #CB2049, 2.50%, 11/1/51	1,704 1,411
Pool #CA6339, 2.50%, 7/1/50	988	824		Pool #CB2079, 2.00%, 11/1/51	5,095 4,050
Pool #CA6346, 2.50%, 7/1/50	566	473		Pool #CB3597, 3.50%, 5/1/52	1,542 1,382
Pool #CA6563, 2.50%, 8/1/35	477	438		Pool #CB3705, 3.00%, 5/1/37	247 231
Pool #CA6601, 2.50%, 8/1/50	424	354		Pool #CB4377, 4.00%, 8/1/52	536 498
Pool #CA6951, 2.50%, 9/1/50	400	334		Pool #CB5094, 6.50%, 11/1/52	1,294 1,351
Pool #CA6962, 2.50%, 9/1/50	586	494		Pool #CB6031, 5.00%, 4/1/53	94 92

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #CB6034, 6.50%, 4/1/53	\$362	\$371
Pool #CB6750, 5.50%, 7/1/53	1,036	1,033
Pool #CB6755, 6.00%, 7/1/53	974	988
Pool #CB6933, 6.50%, 8/1/53	285	295
Pool #CB7120, 6.00%, 9/1/53	393	398
Pool #CB7123, 6.00%, 9/1/53	369	374
Pool #CB7444, 6.50%, 11/1/53	963	1,002
Pool #DA0508, 6.00%, 10/1/53	382	386
Pool #FM1496, 3.50%, 9/1/49	1,225	1,114
Pool #FM1708, 3.00%, 12/1/45	237	212
Pool #FM1742, 3.00%, 10/1/49	226	198
Pool #FM1938, 4.50%, 9/1/49	382	370
Pool #FM2305, 3.50%, 2/1/50	590	537
Pool #FM2715, 3.00%, 3/1/50	151	131
Pool #FM2778, 3.00%, 3/1/50	984	858
Pool #FM2963, 3.00%, 2/1/50	4,149	3,649
Pool #FM3125, 3.50%, 3/1/50	828	752
Pool #FM3225, 3.00%, 5/1/50	550	482
Pool #FM3610, 4.00%, 6/1/50	289	271
Pool #FM3747, 2.50%, 8/1/50	929	776
Pool #FM3969, 2.50%, 8/1/43	341	293

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Fannie Mae – 11.8% continued

Pool #FM4055, 2.50%, 8/1/50	\$6,179	\$5,179
Pool #FM4149, 3.00%, 9/1/50	2,855	2,482
Pool #FM4193, 2.50%, 9/1/50	632	533
Pool #FM4476, 2.00%, 10/1/50	1,675	1,344
Pool #FM4544, 2.00%, 10/1/50	877	700
Pool #FM4598, 2.00%, 11/1/40	198	168
Pool #FM4633, 2.00%, 10/1/50	880	710
Pool #FM4734, 2.00%, 11/1/35	1,040	929
Pool #FM4762, 2.00%, 11/1/50	1,304	1,056
Pool #FM4799, 2.00%, 11/1/50	736	591
Pool #FM4868, 2.00%, 11/1/50	1,248	1,008
Pool #FM4951, 1.50%, 11/1/35	515	449
Pool #FM5087, 2.00%, 12/1/50	488	391
Pool #FM5210, 2.00%, 12/1/50	741	599
Pool #FM5534, 2.00%, 1/1/41	293	248
Pool #FM5570, 2.00%, 1/1/36	637	570
Pool #FM5580, 1.50%, 1/1/36	648	566
Pool #FM5849, 2.00%, 12/1/50	940	745
Pool #FM6055, 2.00%, 2/1/51	1,888	1,513
Pool #FM6099, 2.00%, 2/1/51	1,879	1,499
Pool #FM6338, 2.00%, 2/1/51	1,174	941

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #FM6496, 2.00%, 2/1/51	\$536	\$433
Pool #FM6550, 2.00%, 3/1/51	380	307
Pool #FM6943, 2.00%, 4/1/51	1,286	1,039
Pool #FM6964, 2.00%, 5/1/51	1,026	830
Pool #FM6991, 2.00%, 4/1/51	1,538	1,234
Pool #FM7078, 2.00%, 4/1/51	1,194	967
Pool #FM7080, 2.00%, 4/1/51	629	509
Pool #FM7360, 2.00%, 5/1/41	394	333
Pool #FM7411, 2.00%, 5/1/51	3,123	2,476
Pool #FM7429, 1.50%, 5/1/36	1,514	1,319
Pool #FM7622, 2.00%, 5/1/51	804	651
Pool #FM8146, 2.00%, 7/1/36	1,444	1,288
Pool #FM8848, 2.50%, 9/1/41	813	710
Pool #FS0153, 2.00%, 12/1/36	2,332	2,080
Pool #FS1096, 2.00%, 1/1/51	1,338	1,069
Pool #FS2039, 2.00%, 2/1/51	884	705
Pool #FS2442, 4.00%, 7/1/52	841	784
Pool #FS2815, 4.00%, 9/1/52	444	416
Pool #FS3086, 5.50%, 10/1/52	1,744	1,742
Pool #FS3402, 5.00%, 11/1/52	358	351
Pool #FS3421, 5.00%, 12/1/52	373	364

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #FS3452, 5.00%, 12/1/52	\$632	\$629
Pool #FS3747, 5.50%, 12/1/52	694	692
Pool #FS3762, 5.00%, 12/1/52	482	473
Pool #FS3921, 5.50%, 2/1/53	460	465
Pool #FS4041, 5.50%, 3/1/53	660	658
Pool #FS4047, 3.50%, 12/1/42	181	166
Pool #FS4463, 1.50%, 8/1/37	1,001	867
Pool #FS4485, 6.00%, 5/1/53	646	657
Pool #FS4522, 5.00%, 5/1/53	187	183
Pool #FS4842, 5.50%, 6/1/53	281	282
Pool #FS4931, 6.00%, 6/1/53	934	946
Pool #FS5115, 5.50%, 6/1/53	485	483
Pool #FS5116, 5.50%, 6/1/53	478	477
Pool #FS5119, 6.00%, 7/1/53	2,780	2,829
Pool #FS5304, 5.50%, 7/1/53	191	192
Pool #FS5396, 5.00%, 7/1/53	2,016	1,987
Pool #FS5436, 5.50%, 8/1/53	292	294
Pool #FS5562, 2.00%, 3/1/52	3,339	2,675
Pool #FS5584, 6.50%, 8/1/53	483	499
Pool #FS5696, 2.00%, 4/1/51	290	232
Pool #FS5709, 5.00%, 8/1/53	873	859

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Fannie Mae – 11.8% continued

Pool #FS5838, 6.00%, 9/1/53	\$1,264	\$1,293
Pool #FS5946, 2.00%, 3/1/37	2,834	2,526
Pool #FS5965, 6.00%, 10/1/53	385	391
Pool #FS6092, 6.00%, 10/1/53	366	372
Pool #FS6315, 6.50%, 11/1/53	480	493
Pool #FS6461, 6.00%, 10/1/53	466	472
Pool #FS6611, 7.00%, 12/1/53	2,071	2,137
Pool #FS6635, 3.00%, 11/1/53	1,478	1,274
Pool #FS6855, 6.50%, 2/1/54	593	610
Pool #FS7033, 6.00%, 8/1/53	698	708
Pool #MA0361, 4.00%, 3/1/30	35	34
Pool #MA0711, 3.50%, 4/1/31	65	62
Pool #MA0976, 3.50%, 2/1/32	148	141
Pool #MA1138, 3.50%, 8/1/32	113	108
Pool #MA1141, 3.00%, 8/1/32	53	50
Pool #MA1200, 3.00%, 10/1/32	311	292
Pool #MA1511, 2.50%, 7/1/33	108	99
Pool #MA2320, 3.00%, 7/1/35	250	232
Pool #MA2473, 3.50%, 12/1/35	99	94
Pool #MA2512, 4.00%, 1/1/46	129	122
Pool #MA2670, 3.00%, 7/1/46	576	505

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Fannie Mae – 11.8% continued

Pool #MA2672, 3.00%, 7/1/36	\$127	\$117
Pool #MA2705, 3.00%, 8/1/46	420	370
Pool #MA2737, 3.00%, 9/1/46	193	169
Pool #MA2771, 3.00%, 10/1/46	210	185
Pool #MA2775, 2.50%, 10/1/31	118	110
Pool #MA2781, 2.50%, 10/1/46	158	135
Pool #MA2804, 3.00%, 11/1/36	248	228
Pool #MA2817, 2.50%, 11/1/36	100	90
Pool #MA2841, 2.50%, 12/1/36	40	36
Pool #MA2863, 3.00%, 1/1/47	3,461	3,036
Pool #MA2895, 3.00%, 2/1/47	214	188
Pool #MA3028, 3.50%, 6/1/37	190	178
Pool #MA3057, 3.50%, 7/1/47	326	298
Pool #MA3058, 4.00%, 7/1/47	122	115
Pool #MA3059, 3.50%, 7/1/37	31	29
Pool #MA3073, 4.50%, 7/1/47	255	248
Pool #MA3127, 3.00%, 9/1/37	77	71
Pool #MA3150, 4.50%, 10/1/47	139	135
Pool #MA3181, 3.50%, 11/1/37	51	48
Pool #MA3182, 3.50%, 11/1/47	399	364
Pool #MA3184, 4.50%, 11/1/47	48	46

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #MA3185, 3.00%, 11/1/37	\$84	\$77
Pool #MA3188, 3.00%, 11/1/32	259	244
Pool #MA3211, 4.00%, 12/1/47	76	72
Pool #MA3239, 4.00%, 1/1/48	326	308
Pool #MA3276, 3.50%, 2/1/48	327	299
Pool #MA3281, 4.00%, 2/1/38	178	171
Pool #MA3334, 4.50%, 4/1/48	248	240
Pool #MA3385, 4.50%, 6/1/48	84	82
Pool #MA3413, 4.00%, 7/1/38	31	30
Pool #MA3443, 4.00%, 8/1/48	77	73
Pool #MA3444, 4.50%, 8/1/48	74	71
Pool #MA3467, 4.00%, 9/1/48	74	70
Pool #MA3492, 4.00%, 10/1/38	26	25
Pool #MA3547, 3.00%, 12/1/33	149	140
Pool #MA3590, 4.00%, 2/1/39	27	26
Pool #MA3685, 3.00%, 6/1/49	127	111
Pool #MA3692, 3.50%, 7/1/49	98	89
Pool #MA3695, 3.00%, 7/1/34	56	53
Pool #MA3744, 3.00%, 8/1/49	144	125
Pool #MA3765, 2.50%, 9/1/49	300	250
Pool #MA3870, 2.50%, 12/1/49	155	130

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Fannie Mae – 11.8% <i>continued</i>		
Pool #MA3871, 3.00%, 12/1/49	\$145	\$127
Pool #MA3896, 2.50%, 1/1/35	874	799
Pool #MA3898, 3.50%, 1/1/35	284	272
Pool #MA3902, 2.50%, 1/1/50	151	126
Pool #MA3934, 3.00%, 2/1/40	94	84
Pool #MA3958, 3.00%, 3/1/40	98	88
Pool #MA4013, 2.50%, 5/1/35	188	173
Pool #MA4014, 3.00%, 5/1/35	299	279
Pool #MA4053, 2.50%, 6/1/35	774	705
Pool #MA4071, 2.00%, 7/1/40	260	221
Pool #MA4072, 2.50%, 7/1/40	218	189
Pool #MA4078, 2.50%, 7/1/50	1,277	1,067
Pool #MA4094, 2.50%, 8/1/40	240	210
Pool #MA4096, 2.50%, 8/1/50	799	667
Pool #MA4099, 2.50%, 8/1/35	787	720
Pool #MA4100, 2.00%, 8/1/50	1,580	1,262
Pool #MA4119, 2.00%, 9/1/50	1,855	1,481
Pool #MA4122, 1.50%, 9/1/35	275	240
Pool #MA4123, 2.00%, 9/1/35	963	861
Pool #MA4128, 2.00%, 9/1/40	410	347
Pool #MA4153, 2.50%, 10/1/40	117	103

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #MA4154, 1.50%, 10/1/35	\$417	\$364
Pool #MA4155, 2.00%, 10/1/35	1,055	942
Pool #MA4176, 2.00%, 11/1/40	722	612
Pool #MA4181, 1.50%, 11/1/50	2,364	1,788
Pool #MA4232, 2.00%, 1/1/41	352	298
Pool #MA4254, 1.50%, 2/1/51	521	394
Pool #MA4266, 1.50%, 2/1/41	749	616
Pool #MA4278, 1.50%, 3/1/36	1,864	1,624
Pool #MA4280, 1.50%, 3/1/51	905	685
Pool #MA4305, 2.00%, 4/1/51	2,867	2,281
Pool #MA4310, 1.50%, 4/1/41	313	257
Pool #MA4326, 2.50%, 5/1/51	1,106	920
Pool #MA4333, 2.00%, 5/1/41	832	703
Pool #MA4334, 2.50%, 5/1/41	307	265
Pool #MA4342, 1.50%, 5/1/41	161	131
Pool #MA4496, 1.50%, 12/1/36	1,198	1,038
Pool #MA4500, 1.50%, 12/1/41	424	338
Pool #MA4692, 2.50%, 8/1/37	169	154
Pool #MA4731, 3.50%, 9/1/52	1,026	920
Pool #MA4732, 4.00%, 9/1/52	4,964	4,609
Pool #MA4733, 4.50%, 9/1/52	5,455	5,199

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Fannie Mae – 11.8% continued		
Pool #MA4779, 4.00%, 10/1/42	\$176	\$167
Pool #MA4805, 4.50%, 11/1/52	2,501	2,384
Pool #MA4823, 4.50%, 10/1/37	232	228
Pool #MA4915, 5.00%, 2/1/38	200	200
Pool #MA4991, 5.50%, 4/1/38	128	129
Pool #MA5039, 5.50%, 6/1/53	750	747
Pool #MA5042, 4.50%, 6/1/38	87	86
Pool #MA5060, 5.00%, 6/1/43	91	90
Pool #MA5088, 6.00%, 7/1/38	164	166
Pool TBA, 4/1/54 ⁽²⁾	2,500	2,507
		279,043
Federal Farm Credit Bank – 0.2%		
0.73%, 5/27/25	2,000	1,905
Federal Farm Credit Banks Funding Corp., 3.32%, 2/25/26	520	507
4.75%, 3/9/26	1,180	1,181
		3,593
Federal Home Loan Bank – 0.2%		
5.13%, 6/13/25	1,120	1,122
1.10%, 8/20/26	2,000	1,838
3.25%, 11/16/28	1,000	957
5.50%, 7/15/36	500	550
		4,467
Freddie Mac – 9.1%		
Federal Home Loan Mortgage Corp., 0.38%, 7/21/25	500	472
0.38%, 9/23/25	2,500	2,342
6.75%, 3/15/31	700	802
Freddie Mac Multifamily Structured Pass Through Certificates, Series K053, Class A2, 3.00%, 12/25/25	300	291

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K054, Class A2, 2.75%, 1/25/26	\$250	\$241
Freddie Mac Multifamily Structured Pass Through Certificates, Series K056, Class A2, 2.53%, 5/25/26	400	382
Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class A2, 2.65%, 8/25/26	250	238
Freddie Mac Multifamily Structured Pass Through Certificates, Series K059, Class A2, 3.12%, 9/25/26	100	96
Freddie Mac Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.24%, 4/25/27	350	336
Freddie Mac Multifamily Structured Pass Through Certificates, Series K067, Class A2, 3.19%, 7/25/27	250	239
Freddie Mac Multifamily Structured Pass Through Certificates, Series K068, Class A2, 3.24%, 8/25/27	150	143
Freddie Mac Multifamily Structured Pass Through Certificates, Series K069, Class A2, 3.19%, 9/25/27	200	191
Freddie Mac Multifamily Structured Pass Through Certificates, Series K072, Class A2, 3.44%, 12/25/27	150	144
Freddie Mac Multifamily Structured Pass Through Certificates, Series K074, Class A2, 3.60%, 1/25/28	150	145
Freddie Mac Multifamily Structured Pass Through Certificates, Series K075, Class A2, 3.65%, 2/25/28	150	145

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K076, Class A2, 3.90%, 4/25/28	\$200	\$195
Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class A2, 3.85%, 5/25/28	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K078, Class A2, 3.85%, 6/25/28	150	146
Freddie Mac Multifamily Structured Pass Through Certificates, Series K079, Class A2, 3.93%, 6/25/28	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K080, Class A2, 3.93%, 7/25/28	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class A2, 3.90%, 8/25/28	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K082, Class A2, 3.92%, 9/25/28	350	340
Freddie Mac Multifamily Structured Pass Through Certificates, Series K083, Class A2, 4.05%, 9/25/28	200	195
Freddie Mac Multifamily Structured Pass Through Certificates, Series K086, Class A2, 3.86%, 11/25/28	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K088, Class A2, 3.69%, 1/25/29	100	96
Freddie Mac Multifamily Structured Pass Through Certificates, Series K090, Class A2, 3.42%, 2/25/29	500	475

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Freddie Mac – 9.1% continued

Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class A2, 3.51%, 3/25/29	\$150	\$143
Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class A2, 3.30%, 4/25/29	300	283
Freddie Mac Multifamily Structured Pass Through Certificates, Series K093, Class A2, 2.98%, 5/25/29	200	186
Freddie Mac Multifamily Structured Pass Through Certificates, Series K094, Class A2, 2.90%, 6/25/29	300	277
Freddie Mac Multifamily Structured Pass Through Certificates, Series K102, Class A2, 2.54%, 10/25/29	250	225
Freddie Mac Multifamily Structured Pass Through Certificates, Series K104, Class A2, 2.25%, 1/25/30	250	221
Freddie Mac Multifamily Structured Pass Through Certificates, Series K105, Class A2, 1.87%, 1/25/30	200	173
Freddie Mac Multifamily Structured Pass Through Certificates, Series K110, Class A2, 1.48%, 4/25/30	335	281
Freddie Mac Multifamily Structured Pass Through Certificates, Series K111, Class A2, 1.35%, 5/25/30	500	415
Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class A2, 1.31%, 5/25/30	500	413
Freddie Mac Multifamily Structured Pass Through Certificates, Series K113, Class A2, 1.34%, 6/25/30	500	414

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Freddie Mac – 9.1% continued

Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class A2, 1.41%, 8/25/30	\$100	\$82
Freddie Mac Multifamily Structured Pass Through Certificates, Series K119, Class A2, 1.57%, 9/25/30	250	208
Freddie Mac Multifamily Structured Pass Through Certificates, Series K122, Class A2, 1.52%, 11/25/30	200	165
Freddie Mac Multifamily Structured Pass Through Certificates, Series K129, Class A2, 1.91%, 5/25/31	300	252
Freddie Mac Multifamily Structured Pass Through Certificates, Series K141, Class A2, 2.25%, 2/25/32	200	169
Freddie Mac Multifamily Structured Pass Through Certificates, Series K144, Class A2, 2.45%, 4/25/32	500	427
Freddie Mac Multifamily Structured Pass Through Certificates, Series K148, Class A2, 3.50%, 7/25/32	300	276
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-151, Class A2, 3.80%, 10/25/32	300	282
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A2, 3.72%, 1/25/31	100	94
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A3, 3.79%, 1/25/34	100	93
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A2, 3.47%, 3/25/31	100	93

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A3, 3.54%, 3/25/34	\$100	\$91
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A2, 2.99%, 5/25/31	100	90
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A3, 3.06%, 4/25/34	100	85
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1515, Class A2, 1.94%, 2/25/35	100	77
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1517, Class A2, 1.72%, 7/25/35	200	147
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1518, Class A2, 1.86%, 10/25/35	150	111
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1519, Class A2, 2.01%, 12/25/35	150	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1520, Class A2, 2.44%, 2/25/36	150	118
Freddie Mac Multifamily Structured Pass Through Certificates, Series K1522, Class A2, 2.36%, 10/25/36	100	77
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-153, Class A2, 3.82%, 12/25/32	500	470
Freddie Mac Multifamily Structured Pass Through Certificates, Series K154, Class A2, 3.42%, 4/25/32	100	94
4.35%, 1/25/33	200	195

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K155, Class A3, 3.75%, 4/25/33	\$100	\$93
Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A2, 3.99%, 5/25/33	100	96
Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A3, 3.99%, 8/25/33	100	94
Freddie Mac Multifamily Structured Pass Through Certificates, Series K158, Class A2, 4.05%, 7/25/33	200	191
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-159, Class A2, 4.50%, 7/25/33	200	197
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-161, Class A2, 4.90%, 10/25/33	100	102
Freddie Mac Multifamily Structured Pass Through Certificates, Series K508, Class A2, 4.74%, 8/25/28	100	100
Freddie Mac Multifamily Structured Pass Through Certificates, Series K510, Class A2, 5.07%, 10/25/28	500	507
Freddie Mac Multifamily Structured Pass Through Certificates, Series K733, Class A2, 3.75%, 8/25/25	469	460
Freddie Mac Multifamily Structured Pass Through Certificates, Series K734, Class A2, 3.21%, 2/25/26	200	194
Freddie Mac Multifamily Structured Pass Through Certificates, Series K735, Class A2, 2.86%, 5/25/26	146	141
Pool #QA0127, 3.50%, 6/1/49	566	515

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Freddie Mac – 9.1% continued

Pool #QA1132, 3.50%, 7/1/49	\$177	\$161
Pool #QA1263, 3.50%, 7/1/49	204	186
Pool #QA1752, 3.50%, 8/1/49	1,145	1,042
Pool #QA1883, 4.00%, 8/1/49	364	341
Pool #QA3149, 3.00%, 10/1/49	319	279
Pool #QA4699, 3.00%, 11/1/49	199	173
Pool #QA8043, 3.00%, 3/1/50	1,541	1,351
Pool #QB0211, 2.50%, 6/1/50	481	401
Pool #QB2516, 2.50%, 8/1/50	361	301
Pool #QB2545, 2.00%, 8/1/50	2,008	1,603
Pool #QB2682, 2.50%, 8/1/50	416	347
Pool #QB2966, 2.50%, 9/1/50	137	114
Pool #QB3199, 2.00%, 9/1/50	710	567
Pool #QB4275, 2.00%, 10/1/50	293	234
Pool #QB4467, 2.00%, 10/1/50	1,328	1,072
Pool #QB5079, 2.00%, 11/1/50	1,581	1,280
Pool #QB5128, 2.00%, 10/1/50	1,057	843
Pool #QB5507, 2.00%, 11/1/50	728	588
Pool #QB6246, 2.00%, 12/1/50	357	289
Pool #QB6448, 2.00%, 12/1/50	1,096	874
Pool #QB8131, 2.00%, 2/1/51	3,521	2,810

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Freddie Mac – 9.1% continued

Pool #QB8132, 2.00%, 1/1/51	\$4,831	\$3,832
Pool #QB9266, 2.00%, 3/1/51	478	386
Pool #QB9410, 2.00%, 1/1/51	1,404	1,120
Pool #QC1443, 2.00%, 5/1/51	1,906	1,539
Pool #QC1809, 2.00%, 5/1/51	452	361
Pool #QC2062, 2.00%, 5/1/51	785	622
Pool #QC3259, 2.00%, 6/1/51	2,979	2,361
Pool #QC9442, 2.50%, 10/1/51	3,937	3,286
Pool #QD0822, 3.00%, 11/1/51	1,133	992
Pool #QD2146, 2.00%, 12/1/51	2,439	1,950
Pool #QE9161, 4.50%, 9/1/52	802	764
Pool #QF7121, 5.50%, 2/1/53	912	911
Pool #QG5959, 5.00%, 7/1/53	2,374	2,318
Pool #QG7215, 5.50%, 7/1/53	934	932
Pool #QG8401, 5.50%, 8/1/53	737	734
Pool #QG8408, 5.00%, 8/1/53	1,240	1,211
Pool #QH1135, 7.00%, 9/1/53	476	499
Pool #QK0622, 1.50%, 2/1/41	519	427
Pool #QN0818, 2.50%, 10/1/34	240	221
Pool #QN4614, 1.50%, 12/1/35	200	175
Pool #QN5018, 2.00%, 1/1/36	1,257	1,122

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #QN5866, 2.00%, 4/1/36	\$666	\$597
Pool #QN6394, 1.50%, 5/1/36	1,607	1,400
Pool #QN8899, 2.00%, 12/1/36	794	705
Pool #RA1196, 4.00%, 8/1/49	759	711
Pool #RA1343, 3.00%, 9/1/49	2,174	1,898
Pool #RA1493, 3.00%, 10/1/49	3,149	2,755
Pool #RA1501, 3.00%, 10/1/49	127	111
Pool #RA2010, 3.50%, 1/1/50	244	222
Pool #RA2117, 3.00%, 2/1/50	310	271
Pool #RA2386, 3.00%, 4/1/50	792	690
Pool #RA2457, 3.00%, 4/1/50	483	423
Pool #RA2677, 2.00%, 6/1/50	1,905	1,536
Pool #RA2730, 2.50%, 6/1/50	287	241
Pool #RA2790, 2.50%, 6/1/50	459	383
Pool #RA2853, 2.50%, 6/1/50	561	468
Pool #RA2959, 2.50%, 7/1/50	531	444
Pool #RA3086, 2.50%, 7/1/50	395	329
Pool #RA3306, 2.50%, 8/1/50	372	311
Pool #RA3524, 2.00%, 9/1/50	1,982	1,593
Pool #RA3563, 2.00%, 9/1/50	980	783
Pool #RA3578, 2.00%, 9/1/50	1,295	1,038

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #RA3580, 2.00%, 9/1/50	\$1,217	\$979
Pool #RA3653, 1.50%, 10/1/50	588	446
Pool #RA3662, 2.50%, 10/1/50	593	494
Pool #RA3663, 2.50%, 10/1/50	619	517
Pool #RA3723, 2.00%, 10/1/50	1,277	1,023
Pool #RA3765, 2.50%, 10/1/50	606	506
Pool #RA3908, 1.50%, 11/1/50	553	419
Pool #RA3913, 2.50%, 11/1/50	6,929	5,856
Pool #RA4209, 1.50%, 12/1/50	1,791	1,357
Pool #RA4218, 2.50%, 12/1/50	7,576	6,366
Pool #RA5204, 2.00%, 5/1/51	1,582	1,254
Pool #RA5373, 2.00%, 6/1/51	738	593
Pool #RA6333, 2.00%, 11/1/51	3,880	3,084
Pool #RA6340, 2.50%, 11/1/51	2,608	2,177
Pool #RA7097, 3.50%, 4/1/52	877	789
Pool #RA7099, 2.00%, 1/1/51	2,780	2,218
Pool #RA8761, 5.50%, 3/1/53	552	555
Pool #RA8791, 5.00%, 4/1/53	1,303	1,274
Pool #RBO452, 2.00%, 2/1/41	834	705
Pool #RB5032, 2.50%, 2/1/40	71	62
Pool #RB5033, 3.00%, 2/1/40	262	237

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Freddie Mac – 9.1% continued

Pool #RB5043, 2.50%, 4/1/40	\$128	\$112
Pool #RB5048, 2.50%, 5/1/40	71	62
Pool #RB5059, 2.50%, 7/1/40	91	79
Pool #RB5066, 2.50%, 8/1/40	244	213
Pool #RB5076, 2.00%, 8/1/40	519	439
Pool #RB5085, 2.00%, 11/1/40	465	393
Pool #RB5095, 2.00%, 1/1/41	350	296
Pool #RB5100, 2.00%, 2/1/41	287	243
Pool #RB5110, 1.50%, 5/1/41	1,116	915
Pool #RB5111, 2.00%, 5/1/41	465	393
Pool #RB5131, 2.00%, 10/1/41	818	689
Pool #RB5264, 5.50%, 11/1/43	194	195
Pool #RC1857, 1.50%, 2/1/36	527	460
Pool #RC2045, 2.00%, 6/1/36	266	237
Pool #SB0048, 3.00%, 8/1/34	434	406
Pool #SB0330, 2.00%, 5/1/35	370	330
Pool #SB0434, 2.00%, 10/1/35	611	545
Pool #SB0571, 2.00%, 10/1/36	1,182	1,052
Pool #SB0726, 4.00%, 8/1/37	338	329
Pool #SB0834, 2.50%, 2/1/36	966	887
Pool #SB0955, 5.50%, 8/1/38	89	90

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		

Freddie Mac – 9.1% continued

Pool #SB8045, 2.50%, 5/1/35	\$160	\$147
Pool #SB8046, 3.00%, 5/1/35	279	260
Pool #SB8057, 2.00%, 8/1/35	553	494
Pool #SB8058, 2.50%, 8/1/35	637	581
Pool #SB8061, 2.00%, 9/1/35	976	872
Pool #SB8067, 1.50%, 9/1/35	253	220
Pool #SB8068, 1.50%, 10/1/35	273	238
Pool #SB8069, 2.00%, 10/1/35	779	696
Pool #SB8073, 1.50%, 11/1/35	353	308
Pool #SB8078, 1.50%, 12/1/35	744	649
Pool #SB8083, 1.50%, 1/1/36	431	376
Pool #SB8092, 1.50%, 3/1/36	772	672
Pool #SB8122, 1.50%, 10/1/36	1,624	1,407
Pool #SB8177, 3.50%, 9/1/37	245	233
Pool #SB8178, 4.00%, 9/1/37	237	230
Pool #SB8206, 5.00%, 1/1/38	163	163
Pool #SB8208, 5.50%, 1/1/38	81	82
Pool #SB8233, 4.50%, 6/1/38	234	231
Pool #SB8247, 5.00%, 8/1/38	88	88
Pool #SB8501, 2.00%, 8/1/35	628	561
Pool #SB8511, 2.00%, 5/1/36	1,299	1,158

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #SD0163, 3.00%, 12/1/49	\$589	\$515
Pool #SD0261, 3.00%, 2/1/50	241	210
Pool #SD0262, 3.50%, 2/1/50	383	351
Pool #SD0410, 2.50%, 8/1/50	1,229	1,035
Pool #SD0414, 2.50%, 8/1/50	226	189
Pool #SD0467, 2.00%, 12/1/50	570	452
Pool #SD0537, 2.00%, 3/1/51	3,119	2,474
Pool #SD0608, 2.50%, 5/1/51	2,878	2,440
Pool #SD0764, 2.50%, 10/1/51	2,489	2,082
Pool #SD1592, 4.00%, 8/1/52	743	689
Pool #SD1596, 4.00%, 9/1/52	621	581
Pool #SD1855, 5.00%, 9/1/52	537	528
Pool #SD1958, 5.00%, 11/1/52	377	374
Pool #SD2236, 5.50%, 11/1/52	1,238	1,239
Pool #SD2258, 5.00%, 1/1/53	666	652
Pool #SD2266, 5.00%, 1/1/53	621	608
Pool #SD2666, 5.00%, 3/1/53	661	647
Pool #SD2693, 6.50%, 4/1/53	659	688
Pool #SD2922, 5.00%, 5/1/53	476	465
Pool #SD2936, 5.00%, 4/1/53	388	382
Pool #SD3074, 5.50%, 5/1/53	945	943

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #SD3683, 5.50%, 9/1/53	\$1,064	\$1,063
Pool #SD3713, 6.50%, 8/1/53	952	981
Pool #SD3714, 6.50%, 8/1/53	573	591
Pool #SD3904, 6.50%, 9/1/53	461	474
Pool #SD3913, 5.50%, 9/1/53	294	293
Pool #SD3990, 5.50%, 9/1/53	987	1,001
Pool #SD3992, 5.50%, 9/1/53	579	583
Pool #SD4204, 6.50%, 10/1/53	742	761
Pool #SD4262, 6.00%, 11/1/53	684	701
Pool #SD4668, 6.00%, 10/1/53	492	499
Pool #SD4702, 6.50%, 1/1/54	694	713
Pool #SD7512, 3.00%, 2/1/50	498	437
Pool #SD7536, 2.50%, 2/1/51	5,666	4,771
Pool #SD7537, 2.00%, 3/1/51	3,042	2,440
Pool #SD7539, 2.00%, 4/1/51	3,019	2,441
Pool #SD7541, 2.00%, 5/1/51	2,070	1,671
Pool #SD8019, 4.50%, 10/1/49	325	314
Pool #SD8023, 2.50%, 11/1/49	284	237
Pool #SD8029, 2.50%, 12/1/49	318	266
Pool #SD8037, 2.50%, 1/1/50	324	271
Pool #SD8083, 2.50%, 8/1/50	731	610

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #SD8090, 2.00%, 9/1/50	\$2,286	\$1,826
Pool #SD8097, 2.00%, 8/1/50	2,002	1,599
Pool #SD8104, 1.50%, 11/1/50	3,915	2,954
Pool #SD8112, 1.50%, 12/1/50	1,163	881
Pool #SD8139, 1.50%, 4/1/51	2,232	1,689
Pool #SD8213, 3.00%, 5/1/52	1,544	1,331
Pool #SD8225, 3.00%, 7/1/52	1,854	1,598
Pool #SD8266, 4.50%, 11/1/52	2,504	2,386
Pool #SD8325, 6.00%, 5/1/53	1,006	1,016
Pool #SD8331, 5.50%, 6/1/53	653	651
Pool #SD8332, 6.00%, 6/1/53	736	743
Pool #SD8374, 6.50%, 11/1/53	473	483
Pool #SD8386, 7.00%, 12/1/53	471	486
Pool #SD8399, 7.50%, 1/1/54	285	296
6.50%, 2/1/54	799	819
Pool #ZA1036, 4.50%, 2/1/40	69	68
Pool #ZA1159, 3.50%, 4/1/42	203	188
Pool #ZA1165, 3.50%, 4/1/42	295	272
Pool #ZA1254, 3.00%, 10/1/42	914	817
Pool #ZA1334, 3.50%, 7/1/42	104	96
Pool #ZA1361, 3.50%, 5/1/43	152	139
Pool #ZA1375, 4.00%, 9/1/44	83	79

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #ZA1378, 3.50%, 10/1/44	\$140	\$128
Pool #ZA2773, 2.50%, 8/1/27	47	45
Pool #ZA3862, 2.50%, 5/1/31	224	210
Pool #ZA4194, 3.00%, 4/1/43	215	192
Pool #ZA4214, 3.00%, 5/1/43	338	302
Pool #ZA4715, 4.00%, 9/1/46	841	797
Pool #ZA5107, 4.00%, 11/1/47	155	146
Pool #ZA5642, 4.00%, 9/1/48	160	151
Pool #ZA5950, 4.50%, 11/1/48	390	377
Pool #ZI6135, 5.00%, 9/1/34	339	341
Pool #ZI6854, 4.50%, 12/1/37	42	41
Pool #ZI7645, 5.00%, 6/1/38	85	85
Pool #ZI8519, 4.50%, 2/1/39	16	15
Pool #ZI9349, 4.50%, 10/1/39	241	235
Pool #ZI9657, 4.50%, 1/1/40	326	318
Pool #ZI9862, 4.50%, 3/1/40	159	156
Pool #ZI9939, 4.50%, 4/1/40	98	96
Pool #ZJ0631, 4.50%, 10/1/40	124	122
Pool #ZJ1046, 4.00%, 1/1/41	159	151
Pool #ZJ1052, 4.00%, 1/1/41	140	132
Pool #ZJ1228, 4.00%, 2/1/41	203	193

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #ZJ1359, 4.50%, 3/1/41	\$106	\$104
Pool #ZK5468, 2.00%, 5/1/28	234	221
Pool #ZK7259, 2.50%, 4/1/30	219	206
Pool #ZK7533, 2.50%, 7/1/30	152	142
Pool #ZL1714, 4.50%, 7/1/41	145	141
Pool #ZL1806, 4.50%, 8/1/41	395	387
Pool #ZL1922, 4.00%, 9/1/41	48	45
Pool #ZL2350, 3.50%, 11/1/41	72	66
Pool #ZL3211, 3.50%, 6/1/42	285	264
Pool #ZL3245, 4.00%, 6/1/42	451	427
Pool #ZL3551, 3.50%, 8/1/42	416	384
Pool #ZL4634, 3.00%, 1/1/43	1,370	1,224
Pool #ZL4709, 3.00%, 1/1/43	305	273
Pool #ZL5074, 3.00%, 2/1/43	133	118
Pool #ZL5915, 3.50%, 5/1/43	612	563
Pool #ZL5927, 3.00%, 5/1/43	190	170
Pool #ZL6381, 3.00%, 6/1/43	296	265
Pool #ZL6467, 3.00%, 7/1/43	223	199
Pool #ZL6920, 3.50%, 8/1/43	86	79
Pool #ZL7780, 4.00%, 2/1/44	232	220
Pool #ZL8299, 3.50%, 7/1/44	604	554

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Freddie Mac – 9.1% <i>continued</i>		
Pool #ZL8709, 4.00%, 11/1/44	\$133	\$126
Pool #ZM0489, 4.00%, 11/1/45	169	161
Pool #ZM0617, 3.50%, 12/1/45	212	194
Pool #ZM1194, 3.00%, 6/1/46	253	224
Pool #ZM1933, 3.00%, 10/1/46	291	256
Pool #ZM2167, 3.00%, 11/1/46	470	414
Pool #ZM2286, 3.50%, 12/1/46	766	699
Pool #ZM3525, 3.50%, 6/1/47	115	105
Pool #ZM3933, 3.50%, 8/1/47	426	389
Pool #ZM4305, 3.50%, 9/1/47	415	378
Pool #ZM4601, 3.50%, 10/1/47	537	491
Pool #ZM4711, 4.00%, 11/1/47	675	639
Pool #ZM4736, 3.50%, 11/1/47	164	149
Pool #ZM4908, 3.50%, 11/1/47	298	272
Pool #ZM5133, 3.50%, 12/1/47	128	117
Pool #ZM5397, 3.50%, 1/1/48	234	214
Pool #ZM5659, 3.50%, 2/1/48	253	230
Pool #ZM5917, 4.00%, 3/1/48	177	168
Pool #ZM6682, 4.50%, 5/1/48	180	175
Pool #ZM7370, 4.00%, 7/1/48	114	107
Pool #ZM7378, 5.00%, 7/1/48	132	131

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #ZM7849, 4.00%, 8/1/48	\$49	\$47
Pool #ZM8045, 4.00%, 9/1/48	171	161
Pool #ZM8575, 4.50%, 10/1/48	129	125
Pool #ZN1506, 3.50%, 11/1/48	620	565
Pool #ZN3447, 3.50%, 2/1/49	116	106
Pool #ZS0932, 4.50%, 8/1/34	8	8
Pool #ZS1567, 5.00%, 8/1/37	11	11
Pool #ZS2391, 5.00%, 9/1/38	21	21
Pool #ZS2499, 5.00%, 3/1/38	48	49
Pool #ZS2533, 4.50%, 2/1/39	51	50
Pool #ZS2827, 4.50%, 11/1/39	121	119
Pool #ZS2905, 4.50%, 4/1/40	170	166
Pool #ZS3554, 3.50%, 7/1/42	193	178
Pool #ZS3596, 4.00%, 6/1/42	510	483
Pool #ZS3613, 4.00%, 8/1/42	260	247
Pool #ZS3792, 2.50%, 7/1/43	261	224
Pool #ZS4078, 3.50%, 1/1/45	271	249
Pool #ZS4127, 4.50%, 7/1/44	114	111
Pool #ZS4472, 3.50%, 2/1/42	185	171
Pool #ZS4536, 3.50%, 10/1/43	268	246
Pool #ZS4584, 3.00%, 9/1/44	97	87

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #ZS4600, 4.00%, 1/1/45	\$276	\$261
Pool #ZS4607, 3.50%, 3/1/45	355	324
Pool #ZS4617, 3.00%, 6/1/45	183	162
Pool #ZS4618, 3.50%, 6/1/45	289	264
Pool #ZS4621, 3.00%, 7/1/45	441	392
Pool #ZS4627, 4.00%, 8/1/45	96	91
Pool #ZS4629, 3.00%, 9/1/45	1,342	1,190
Pool #ZS4630, 3.50%, 9/1/45	195	178
Pool #ZS4634, 4.00%, 10/1/45	115	109
Pool #ZS4639, 4.00%, 11/1/45	118	112
Pool #ZS4642, 3.50%, 12/1/45	399	364
Pool #ZS4655, 3.50%, 3/1/46	195	178
Pool #ZS4667, 3.00%, 6/1/46	281	248
Pool #ZS4671, 3.00%, 8/1/46	633	558
Pool #ZS4677, 3.00%, 9/1/46	176	155
Pool #ZS4682, 3.00%, 10/1/46	233	205
Pool #ZS4703, 3.00%, 2/1/47	183	161
Pool #ZS4722, 3.50%, 6/1/47	178	163
Pool #ZS4730, 3.50%, 8/1/47	66	61
Pool #ZS4740, 4.00%, 10/1/47	318	299
Pool #ZS4743, 3.50%, 11/1/47	435	397

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #ZS4745, 4.50%, 11/1/47	\$297	\$289
Pool #ZS4747, 3.50%, 12/1/47	121	110
Pool #ZS4748, 4.00%, 12/1/47	330	312
Pool #ZS4749, 4.50%, 12/1/47	100	97
Pool #ZS4752, 4.00%, 1/1/48	261	247
Pool #ZS4759, 3.50%, 3/1/48	259	237
Pool #ZS4769, 4.00%, 5/1/48	140	133
Pool #ZS4773, 4.50%, 6/1/48	43	42
Pool #ZS4781, 4.50%, 7/1/48	108	105
Pool #ZS4785, 4.00%, 8/1/48	106	100
Pool #ZS6948, 2.50%, 11/1/28	107	103
Pool #ZS8023, 2.00%, 8/1/32	44	40
Pool #ZS8495, 2.50%, 8/1/28	503	480
Pool #ZS8628, 2.00%, 11/1/31	71	66
Pool #ZS8639, 2.00%, 1/1/32	25	23
Pool #ZS9449, 3.50%, 8/1/45	292	267
Pool #ZS9495, 3.50%, 10/1/45	469	429
Pool #ZS9580, 3.50%, 12/1/45	418	381
Pool #ZS9805, 3.00%, 9/1/46	432	381
Pool #ZS9827, 3.00%, 10/1/46	391	346
Pool #ZT0495, 4.50%, 8/1/48	47	45

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac – 9.1% continued		
Pool #ZT0524, 4.50%, 9/1/48	\$249	\$241
Pool #ZT0542, 4.00%, 7/1/48	474	449
Pool #ZT0712, 4.00%, 10/1/48	151	142
Pool #ZT0787, 4.00%, 10/1/48	139	131
Pool #ZT1702, 4.00%, 1/1/49	261	245
Pool #ZT2091, 3.00%, 6/1/34	64	60
		214,423
Freddie Mac Gold – 0.3%		
Pool #A16753, 5.00%, 11/1/33	24	24
Pool #A17665, 5.00%, 1/1/34	24	25
Pool #A27950, 5.50%, 11/1/34	57	58
Pool #A31136, 5.50%, 1/1/35	114	116
Pool #A39306, 5.50%, 11/1/35	21	22
Pool #A46224, 5.00%, 7/1/35	6	6
Pool #A48104, 5.00%, 1/1/36	27	27
Pool #A57604, 5.00%, 3/1/37	33	33
Pool #A58718, 5.50%, 3/1/37	5	5
Pool #A59081, 5.50%, 4/1/37	32	33
Pool #A61560, 5.50%, 10/1/36	73	75
Pool #A64474, 5.50%, 9/1/37	6	6
Pool #A67116, 7.00%, 10/1/37	13	13
Pool #A68761, 5.50%, 9/1/37	102	104

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac Gold – 0.3% continued		
Pool #A69303, 6.00%, 11/1/37	\$7	\$8
Pool #A73778, 5.00%, 2/1/38	33	33
Pool #A74134, 7.00%, 2/1/38	17	18
Pool #A81606, 6.00%, 9/1/38	14	15
Pool #A83008, 5.50%, 11/1/38	85	87
Pool #A91541, 5.00%, 3/1/40	70	70
Pool #C91009, 5.00%, 11/1/26	1	1
Pool #C91247, 5.00%, 4/1/29	25	25
Pool #C91370, 4.50%, 5/1/31	58	57
Pool #C91826, 3.00%, 5/1/35	79	73
Pool #C91858, 3.00%, 12/1/35	81	75
Pool #C91879, 3.00%, 6/1/36	95	88
Pool #C91891, 3.00%, 9/1/36	120	110
Pool #C91904, 2.50%, 11/1/36	71	64
Pool #C91908, 3.00%, 1/1/37	47	43
Pool #D97564, 5.00%, 1/1/28	51	50
Pool #D99094, 3.00%, 3/1/32	69	65
Pool #E04044, 3.50%, 8/1/27	116	114
Pool #G02064, 5.00%, 2/1/36	38	38
Pool #G02069, 5.50%, 3/1/36	6	6
Pool #G02386, 6.00%, 11/1/36	56	59

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Freddie Mac Gold – 0.3% continued		
Pool #G02391, 6.00%, 11/1/36	\$2	\$2
Pool #G02540, 5.00%, 11/1/34	20	20
Pool #G02649, 6.00%, 1/1/37	4	4
Pool #G02789, 6.00%, 4/1/37	291	302
Pool #G02911, 6.00%, 4/1/37	4	4
Pool #G02973, 6.00%, 6/1/37	8	8
Pool #G03121, 5.00%, 6/1/36	33	34
Pool #G03134, 5.50%, 8/1/36	15	16
Pool #G03218, 6.00%, 9/1/37	5	5
Pool #G03351, 6.00%, 9/1/37	16	16
Pool #G03513, 6.00%, 11/1/37	18	19
Pool #G03600, 7.00%, 11/1/37	9	9
Pool #G03737, 6.50%, 11/1/37	112	118
Pool #G03992, 6.00%, 3/1/38	20	21
Pool #G04287, 5.00%, 5/1/38	32	32
Pool #G04459, 5.50%, 6/1/38	29	30
Pool #G04611, 6.00%, 7/1/38	59	62
Pool #G04650, 6.50%, 9/1/38	24	25
Pool #G05733, 5.00%, 11/1/39	91	91
Pool #G05969, 5.00%, 8/1/40	45	45
Pool #G06767, 5.00%, 10/1/41	196	196

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾			<i>continued</i>	U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾	
Freddie Mac Gold – 0.3% <i>continued</i>				Freddie Mac Gold – 0.3% <i>continued</i>	
Pool #G06947, 6.00%, 5/1/40	\$67	\$70		Pool #J14808, 3.50%, 3/1/26	\$61 \$59
Pool #G08189, 7.00%, 3/1/37	13	13		Pool #J16932, 3.00%, 10/1/26	37 36
Pool #G08192, 5.50%, 4/1/37	14	15		Pool #J17055, 3.00%, 11/1/26	30 29
Pool #G08341, 5.00%, 4/1/39	248	248		Pool #J17232, 3.00%, 11/1/26	34 33
Pool #G14554, 4.50%, 7/1/26	2	2		Pool #J20834, 2.50%, 10/1/27	103 99
Pool #G14891, 3.00%, 10/1/28	68	65		Pool #J22069, 2.50%, 1/1/28	28 27
Pool #G15134, 3.00%, 5/1/29	53	51		Pool #J22986, 2.50%, 3/1/28	220 211
Pool #G16562, 3.50%, 8/1/33	207	199		Pool #J30435, 3.00%, 1/1/30	140 134
Pool #G16774, 3.50%, 2/1/34	98	94		Pool #J32244, 3.00%, 7/1/30	602 574
Pool #G16786, 4.00%, 4/1/34	124	121		Pool #K90071, 3.00%, 2/1/33	201 189
Pool #G18438, 2.50%, 6/1/27	55	53		Pool #K90641, 3.50%, 6/1/33	27 26
Pool #G18571, 2.50%, 10/1/30	112	105		Pool #K90791, 3.00%, 7/1/33	116 109
Pool #G18601, 3.00%, 5/1/31	148	141		Pool #V60886, 2.50%, 8/1/30	74 69
Pool #G18664, 3.50%, 10/1/32	87	84		Pool #V60902, 2.50%, 8/1/30	62 58
Pool #G18681, 3.00%, 3/1/33	292	275		Pool #V61347, 2.50%, 10/1/31	250 234
Pool #G30327, 4.50%, 1/1/27	5	5			6,816
Pool #G31020, 2.50%, 2/1/37	27	24		Government National Mortgage Association I – 0.2%	
Pool #G31057, 3.00%, 2/1/38	152	140		Pool #510835, 5.50%, 2/15/35	8 8
Pool #G67713, 4.00%, 6/1/48	523	495		Pool #553463, 3.50%, 1/15/42	248 232
Pool #J11136, 4.00%, 11/1/24	1	1		Pool #597889, 5.50%, 6/15/33	56 58
Pool #J12098, 4.50%, 4/1/25	23	23		Pool #614169, 5.00%, 7/15/33	15 15
				Pool #616879, 3.50%, 2/15/42	196 183

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association I – 0.2% continued		
Pool #617739, 6.00%, 10/15/37	\$3	\$3
Pool #634431, 6.00%, 9/15/34	9	10
Pool #641416, 5.50%, 4/15/35	44	45
Pool #646341, 6.00%, 11/15/36	8	8
Pool #648538, 5.00%, 12/15/35	47	47
Pool #651753, 5.50%, 3/15/36	4	4
Pool #670030, 3.00%, 7/15/45	167	149
Pool #675211, 6.50%, 3/15/38	5	5
Pool #675484, 5.50%, 6/15/38	14	14
Pool #676360, 6.50%, 10/15/37	2	2
Pool #682899, 6.00%, 9/15/40	96	99
Pool #687824, 5.50%, 8/15/38	38	39
Pool #687900, 5.00%, 9/15/38	51	52
Pool #687901, 5.00%, 9/15/38	17	17
Pool #692309, 6.00%, 1/15/39	18	19
Pool #697645, 5.50%, 10/15/38	16	17
Pool #698236, 5.00%, 6/15/39	103	104
Pool #698336, 4.50%, 5/15/39	96	94
Pool #699277, 6.00%, 9/15/38	3	3
Pool #700918, 5.50%, 11/15/38	21	21
Pool #700972, 5.50%, 11/15/38	9	9

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association I – 0.2% continued		
Pool #703677, 5.50%, 6/15/39	\$73	\$75
Pool #704185, 5.50%, 1/15/39	14	14
Pool #704514, 4.50%, 5/15/39	208	205
Pool #717175, 4.50%, 6/15/39	105	103
Pool #719262, 5.00%, 8/15/40	59	59
Pool #720202, 4.50%, 7/15/39	82	81
Pool #723231, 4.00%, 10/15/39	83	79
Pool #723339, 5.00%, 9/15/39	46	46
Pool #726085, 4.00%, 11/15/24	3	3
Pool #728629, 4.50%, 1/15/40	148	146
Pool #736768, 3.00%, 11/15/42	423	382
Pool #737286, 4.50%, 5/15/40	116	114
Pool #737416, 3.50%, 9/15/25	6	6
Pool #738134, 3.50%, 4/15/26	15	14
Pool #738247, 4.50%, 4/15/41	59	58
Pool #745215, 4.00%, 7/15/25	6	6
Pool #747643, 4.50%, 8/15/40	142	140
Pool #760874, 3.50%, 2/15/26	17	16
Pool #768800, 4.50%, 6/15/41	30	29
Pool #773939, 4.00%, 11/15/41	183	174
Pool #778957, 3.50%, 3/15/42	248	232

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association I – 0.2% continued		
Pool #782131, 5.50%, 12/15/36	\$15	\$15
Pool #782150, 5.50%, 4/15/37	21	21
Pool #782259, 5.00%, 2/15/36	41	42
Pool #782272, 5.50%, 2/15/38	36	37
Pool #782498, 6.00%, 12/15/38	17	18
Pool #782584, 5.00%, 3/15/39	22	22
Pool #782675, 4.50%, 6/15/24 ⁽¹⁰⁾	—	—
Pool #782696, 5.00%, 6/15/39	97	98
Pool #782831, 6.00%, 12/15/39	13	13
Pool #783176, 4.00%, 11/15/40	260	248
Pool #783740, 2.50%, 12/15/27	29	28
Pool #AA5391, 3.50%, 6/15/42	15	14
Pool #AA6089, 3.00%, 2/15/43	185	167
Pool #AB2761, 3.50%, 8/15/42	48	45
Pool #AB2891, 3.00%, 9/15/42	67	61
Pool #AD8781, 3.00%, 3/15/43	158	143
Pool #AD9016, 3.00%, 4/15/43	126	114
Pool #AL1763, 3.50%, 1/15/45	66	61
		4,386
Government National Mortgage Association II – 5.8%		
Pool #3570, 6.00%, 6/20/34	19	19
Pool #3665, 5.50%, 1/20/35	48	49

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #3852, 6.00%, 5/20/36	\$8	\$9
Pool #3879, 6.00%, 7/20/36	22	22
Pool #3910, 6.00%, 10/20/36	12	13
Pool #3994, 5.00%, 6/20/37	8	8
Pool #4018, 6.50%, 8/20/37	30	32
Pool #4026, 5.00%, 9/20/37	10	10
Pool #4027, 5.50%, 9/20/37	5	5
Pool #4040, 6.50%, 10/20/37	7	7
Pool #4098, 5.50%, 3/20/38	37	38
Pool #4116, 6.50%, 4/20/38	15	15
Pool #4170, 6.00%, 6/20/38	28	29
Pool #4194, 5.50%, 7/20/38	64	66
Pool #4243, 5.00%, 9/20/38	16	16
Pool #4244, 5.50%, 9/20/38	19	20
Pool #4245, 6.00%, 9/20/38	10	10
Pool #4269, 6.50%, 10/20/38	14	15
Pool #4290, 5.50%, 11/20/38	12	13
Pool #4344, 6.00%, 1/20/39	22	23
Pool #4345, 6.50%, 1/20/39	16	17
Pool #4425, 5.50%, 4/20/39	38	39
Pool #4559, 5.00%, 10/20/39	77	78

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Government National Mortgage Association II – 5.8% continued

Pool #4561, 6.00%, 10/20/39	\$45	\$46
Pool #4617, 4.50%, 1/20/40	23	22
Pool #4619, 5.50%, 1/20/40	88	91
Pool #4713, 4.50%, 6/20/40	65	64
Pool #4747, 5.00%, 7/20/40	59	59
Pool #4881, 3.50%, 12/20/40	254	236
Pool #4882, 4.00%, 12/20/40	563	542
Pool #4923, 4.50%, 1/20/41	60	59
Pool #5050, 4.00%, 5/20/26	17	16
Pool #5081, 4.00%, 6/20/41	96	92
Pool #5082, 4.50%, 6/20/41	97	95
Pool #5114, 4.00%, 7/20/41	360	347
Pool #5141, 5.00%, 8/20/41	58	59
Pool #5175, 4.50%, 9/20/41	57	57
Pool #5202, 3.50%, 10/20/41	153	142
Pool #5203, 4.00%, 10/20/41	91	87
Pool #5232, 3.50%, 11/20/41	286	266
Pool #5264, 5.50%, 12/20/41	6	6
Pool #5280, 4.00%, 1/20/42	105	100
Pool #5304, 3.50%, 2/20/42	107	99
Pool #5317, 5.50%, 2/20/42	48	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Government National Mortgage Association II – 5.8% continued

Pool #5331, 3.50%, 3/20/42	\$168	\$156
Pool #626951, 3.00%, 6/20/45	472	411
Pool #737602, 4.00%, 11/20/40	140	133
Pool #752757, 4.50%, 11/20/40	184	180
Pool #755677, 4.00%, 12/20/40	81	78
Pool #766711, 4.00%, 5/20/42	447	429
Pool #782433, 6.00%, 10/20/38	41	42
Pool #783976, 3.50%, 4/20/43	1,247	1,144
Pool #784345, 3.50%, 7/20/47	356	336
Pool #AA5970, 3.00%, 1/20/43	500	445
Pool #AA6149, 3.00%, 3/20/43	485	441
Pool #AA6160, 3.50%, 3/20/43	154	142
Pool #AA6243, 3.50%, 4/20/43	49	44
Pool #AB9443, 3.50%, 11/20/42	197	180
Pool #AD1755, 3.50%, 2/20/43	307	281
Pool #AD8825, 3.50%, 3/20/43	159	145
Pool #AF5097, 4.00%, 8/20/43	428	409
Pool #AJ0645, 3.50%, 7/20/44	140	128
Pool #AJ3643, 4.00%, 10/20/44	338	321
Pool #AO7682, 4.00%, 8/20/45	304	288
Pool #BB6965, 3.50%, 7/20/47	256	235

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Government National Mortgage Association II – 5.8% <i>continued</i>		
Pool #BE9902, 4.50%, 6/20/48	\$83	\$80
Pool #MA0006, 2.50%, 4/20/27	21	20
Pool #MA0022, 3.50%, 4/20/42	166	154
Pool #MA0088, 3.50%, 5/20/42	376	350
Pool #MA0220, 3.50%, 7/20/42	196	182
Pool #MA0318, 3.50%, 8/20/42	363	338
Pool #MA0321, 5.00%, 8/20/42	83	84
Pool #MA0391, 3.00%, 9/20/42	843	759
Pool #MA0392, 3.50%, 9/20/42	163	151
Pool #MA0698, 3.00%, 1/20/43	198	178
Pool #MA0826, 3.00%, 3/20/28	30	29
Pool #MA0850, 2.50%, 3/20/43	82	71
Pool #MA0851, 3.00%, 3/20/43	286	257
Pool #MA0933, 3.00%, 4/20/43	346	311
Pool #MA0934, 3.50%, 4/20/43	113	105
Pool #MA1011, 3.00%, 5/20/43	333	300
Pool #MA1012, 3.50%, 5/20/43	306	284
Pool #MA1089, 3.00%, 6/20/43	352	317
Pool #MA1224, 3.50%, 8/20/43	247	230
Pool #MA1285, 3.50%, 9/20/43	146	136
Pool #MA1839, 4.00%, 4/20/44	74	71

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ <i>continued</i>		
Government National Mortgage Association II – 5.8% <i>continued</i>		
Pool #MA1920, 4.00%, 5/20/44	\$78	\$75
Pool #MA2224, 4.00%, 9/20/44	444	427
Pool #MA2444, 3.00%, 12/20/44	52	47
Pool #MA2521, 3.50%, 1/20/45	219	203
Pool #MA2522, 4.00%, 1/20/45	95	91
Pool #MA2677, 3.00%, 3/20/45	106	95
Pool #MA2753, 3.00%, 4/20/45	290	261
Pool #MA2754, 3.50%, 4/20/45	117	108
Pool #MA2891, 3.00%, 6/20/45	322	288
Pool #MA2892, 3.50%, 6/20/45	110	102
Pool #MA2960, 3.00%, 7/20/45	265	238
Pool #MA3034, 3.50%, 8/20/45	321	297
Pool #MA3104, 3.00%, 9/20/45	382	344
Pool #MA3106, 4.00%, 9/20/45	278	266
Pool #MA3172, 3.00%, 10/20/45	70	63
Pool #MA3174, 4.00%, 10/20/45	155	148
Pool #MA3244, 3.50%, 11/20/45	245	227
Pool #MA3245, 4.00%, 11/20/45	569	543
Pool #MA3310, 3.50%, 12/20/45	923	854
Pool #MA3378, 4.50%, 1/20/46	358	353
Pool #MA3521, 3.50%, 3/20/46	455	419

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Government National Mortgage Association II – 5.8% continued

Pool #MA3522, 4.00%, 3/20/46	\$131	\$125
Pool #MA3596, 3.00%, 4/20/46	260	233
Pool #MA3597, 3.50%, 4/20/46	460	426
Pool #MA3662, 3.00%, 5/20/46	432	387
Pool #MA3663, 3.50%, 5/20/46	274	253
Pool #MA3664, 4.00%, 5/20/46	125	119
Pool #MA3735, 3.00%, 6/20/46	523	468
Pool #MA3736, 3.50%, 6/20/46	354	327
Pool #MA3777, 2.50%, 7/20/31	43	40
Pool #MA3778, 3.00%, 7/20/31	56	54
Pool #MA3802, 3.00%, 7/20/46	616	551
Pool #MA3803, 3.50%, 7/20/46	521	482
Pool #MA3873, 3.00%, 8/20/46	236	212
Pool #MA3874, 3.50%, 8/20/46	246	228
Pool #MA3912, 2.50%, 9/20/31	63	59
Pool #MA3936, 3.00%, 9/20/46	541	484
Pool #MA4002, 2.50%, 10/20/46	41	35
Pool #MA4003, 3.00%, 10/20/46	361	323
Pool #MA4067, 2.50%, 11/20/46	337	292
Pool #MA4101, 2.50%, 12/20/31	34	32
Pool #MA4125, 2.50%, 12/20/46	23	20

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾		continued

Government National Mortgage Association II – 5.8% continued

Pool #MA4196, 3.50%, 1/20/47	\$371	\$342
Pool #MA4322, 4.00%, 3/20/47	143	136
Pool #MA4382, 3.50%, 4/20/47	117	108
Pool #MA4509, 3.00%, 6/20/47	564	504
Pool #MA4512, 4.50%, 6/20/47	209	205
Pool #MA4624, 3.00%, 8/20/32	47	45
Pool #MA4652, 3.50%, 8/20/47	486	448
Pool #MA4718, 3.00%, 9/20/47	1,324	1,184
Pool #MA4719, 3.50%, 9/20/47	753	694
Pool #MA4778, 3.50%, 10/20/47	474	437
Pool #MA4838, 4.00%, 11/20/47	67	64
Pool #MA4900, 3.50%, 12/20/47	477	439
Pool #MA4962, 3.50%, 1/20/48	441	406
Pool #MA4963, 4.00%, 1/20/48	163	154
Pool #MA5021, 4.50%, 2/20/48	219	214
Pool #MA5077, 3.50%, 3/20/48	514	474
Pool #MA5137, 4.00%, 4/20/48	69	66
Pool #MA5191, 3.50%, 5/20/48	300	276
Pool #MA5264, 4.00%, 6/20/48	174	164
Pool #MA5265, 4.50%, 6/20/48	172	167
Pool #MA5266, 5.00%, 6/20/48	230	230

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #MA5330, 4.00%, 7/20/48	\$229	\$216
Pool #MA5331, 4.50%, 7/20/48	348	339
Pool #MA5398, 4.00%, 8/20/48	161	152
Pool #MA5399, 4.50%, 8/20/48	174	169
Pool #MA5466, 4.00%, 9/20/48	393	372
Pool #MA5467, 4.50%, 9/20/48	203	198
Pool #MA5528, 4.00%, 10/20/48	226	213
Pool #MA5529, 4.50%, 10/20/48	199	194
Pool #MA5595, 4.00%, 11/20/48	79	75
Pool #MA5653, 5.00%, 12/20/48	257	256
Pool #MA5818, 4.50%, 3/20/49	202	197
Pool #MA5931, 4.00%, 5/20/49	409	387
Pool #MA5985, 3.50%, 6/20/49	428	395
Pool #MA6040, 4.00%, 7/20/49	487	461
Pool #MA6217, 2.50%, 10/20/49	191	164
Pool #MA6218, 3.00%, 10/20/49	706	629
Pool #MA6282, 2.50%, 11/20/49	507	435
Pool #MA6283, 3.00%, 11/20/49	1,073	955
Pool #MA6310, 3.00%, 12/20/34	42	39
Pool #MA6337, 2.50%, 12/20/49	150	129
Pool #MA6338, 3.00%, 12/20/49	1,606	1,428

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #MA6339, 3.50%, 12/20/49	\$824	\$758
Pool #MA6408, 2.50%, 1/20/50	396	340
Pool #MA6409, 3.00%, 1/20/50	462	411
Pool #MA6410, 3.50%, 1/20/50	826	760
Pool #MA6655, 2.50%, 5/20/50	330	283
Pool #MA6709, 2.50%, 6/20/50	1,533	1,312
Pool #MA6765, 2.50%, 7/20/50	1,765	1,509
Pool #MA6819, 2.50%, 8/20/50	982	840
Pool #MA6820, 3.00%, 8/20/50	766	677
Pool #MA6865, 2.50%, 9/20/50	761	651
Pool #MA6866, 3.00%, 9/20/50	4,898	4,349
Pool #MA6930, 2.00%, 10/20/50	1,164	956
Pool #MA6931, 2.50%, 10/20/50	2,475	2,116
Pool #MA6994, 2.00%, 11/20/50	1,519	1,246
Pool #MA6995, 2.50%, 11/20/50	1,216	1,040
Pool #MA7051, 2.00%, 12/20/50	2,028	1,665
Pool #MA7052, 2.50%, 12/20/50	1,393	1,191
Pool #MA7135, 2.00%, 1/20/51	3,985	3,271
Pool #MA7136, 2.50%, 1/20/51	1,598	1,365
Pool #MA7164, 2.00%, 2/20/36	345	309
Pool #MA7192, 2.00%, 2/20/51	3,213	2,636

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #MA7193, 2.50%, 2/20/51	\$729	\$623
Pool #MA7254, 2.00%, 3/20/51	3,561	2,922
Pool #MA7311, 2.00%, 4/20/51	2,189	1,796
Pool #MA7312, 2.50%, 4/20/51	1,369	1,168
Pool #MA7366, 2.00%, 5/20/51	820	673
Pool #MA7367, 2.50%, 5/20/51	778	664
Pool #MA7417, 2.00%, 6/20/51	3,776	3,097
Pool #MA7418, 2.50%, 6/20/51	1,480	1,264
Pool #MA7471, 2.00%, 7/20/51	2,963	2,431
Pool #MA7472, 2.50%, 7/20/51	2,306	1,968
Pool #MA7534, 2.50%, 8/20/51	2,036	1,738
Pool #MA7535, 3.00%, 8/20/51	962	849
Pool #MA7588, 2.00%, 9/20/51	1,617	1,326
Pool #MA7589, 2.50%, 9/20/51	3,190	2,722
Pool #MA7647, 1.50%, 10/20/51	419	330
Pool #MA7649, 2.50%, 10/20/51	1,547	1,319
Pool #MA7704, 2.00%, 11/20/51	1,675	1,374
Pool #MA7705, 2.50%, 11/20/51	1,646	1,405
Pool #MA7880, 2.00%, 2/20/52	1,735	1,424
Pool #MA7881, 2.50%, 2/20/52	1,289	1,099
Pool #MA7936, 2.50%, 3/20/52	863	736

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #MA7988, 3.00%, 4/20/52	\$1,755	\$1,549
Pool #MA7989, 3.50%, 4/20/52	533	486
Pool #MA8042, 2.50%, 5/20/52	1,756	1,498
Pool #MA8148, 3.00%, 7/20/52	617	545
Pool #MA8151, 4.50%, 7/20/52	1,815	1,747
Pool #MA8201, 4.50%, 8/20/52	731	704
Pool #MA8266, 3.50%, 9/20/52	922	840
Pool #MA8267, 4.00%, 9/20/52	1,852	1,734
Pool #MA8268, 4.50%, 9/20/52	922	888
Pool #MA8429, 5.50%, 11/20/52	273	273
Pool #MA8430, 6.00%, 11/20/52	84	85
Pool #MA8489, 4.50%, 12/20/52	1,886	1,815
Pool #MA8490, 5.00%, 12/20/52	1,861	1,831
Pool #MA8491, 5.50%, 12/20/52	1,818	1,819
Pool #MA8492, 6.00%, 12/20/52	504	509
Pool #MA8569, 5.00%, 1/20/53	1,880	1,849
Pool #MA8723, 4.00%, 3/20/53	1,802	1,687
Pool #MA8945, 4.00%, 6/20/53	290	272
Pool #MA8947, 5.00%, 6/20/53	976	960
Pool #MA8948, 5.50%, 6/20/53	963	963
Pool #MA8949, 6.00%, 6/20/53	2,275	2,298

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 27.7% ⁽¹¹⁾ continued		
Government National Mortgage Association II – 5.8% continued		
Pool #MA8950, 6.50%, 6/20/53	\$1,267	\$1,289
Pool #MA9015, 4.50%, 7/20/53	982	944
Pool #MA9016, 5.00%, 7/20/53	2,356	2,316
Pool #MA9017, 5.50%, 7/20/53	1,562	1,562
Pool #MA9106, 5.50%, 8/20/53	983	983
Pool #MA9107, 6.00%, 8/20/53	490	495
Pool #MA9240, 5.00%, 10/20/53	793	780
Pool #MA9241, 5.50%, 10/20/53	792	792
Pool #MA9242, 6.00%, 10/20/53	988	998
Pool #MA9243, 6.50%, 10/20/53	493	502
Pool #MA9244, 7.00%, 10/20/53	492	503
Pool #MA9305, 11/20/53 ⁽²⁾	990	990
5.50%, 11/20/53	298	298
Pool #MA9306, 6.00%, 11/20/53	694	701
Pool #MA9307, 6.50%, 11/20/53	495	504
Pool #MA9366, 7.50%, 12/20/53	199	204
Pool #MA9424, 6.00%, 1/20/54	498	503
Pool #MA9425, 6.50%, 1/20/54	1,193	1,214
Pool #MA9426, 7.00%, 1/20/54	694	710
		137,475
Tennessee Valley Authority – 0.1%		
5.25%, 9/15/39	1,650	1,731
Total U.S. Government Agencies		
(Cost \$739,842)		651,934

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS – 41.2%		
U.S. Treasury Bonds – 8.5%		
4.50%, 2/15/36	\$700	\$729
4.75%, 2/15/37	500	532
5.00%, 5/15/37	500	544
4.38%, 2/15/38	1,000	1,021
4.50%, 5/15/38	1,000	1,033
3.50%, 2/15/39	1,000	920
4.25%, 5/15/39	1,100	1,099
4.50%, 8/15/39	1,000	1,026
4.38%, 11/15/39	1,500	1,515
4.63%, 2/15/40	1,500	1,556
1.13%, 5/15/40	4,000	2,504
4.38%, 5/15/40	2,000	2,014
1.13%, 8/15/40	4,500	2,791
3.88%, 8/15/40	1,000	945
1.38%, 11/15/40	5,000	3,221
4.25%, 11/15/40	1,500	1,482
1.88%, 2/15/41	6,000	4,190
4.75%, 2/15/41	1,000	1,048
2.25%, 5/15/41	5,000	3,700
4.38%, 5/15/41	1,000	1,000
1.75%, 8/15/41	5,500	3,718
3.75%, 8/15/41	1,000	922
2.00%, 11/15/41	5,000	3,514
3.13%, 11/15/41	1,500	1,262
2.38%, 2/15/42	4,750	3,539
3.13%, 2/15/42	1,000	838
3.00%, 5/15/42	750	615
3.25%, 5/15/42	4,000	3,406
2.75%, 8/15/42	1,500	1,179
3.38%, 8/15/42	3,500	3,028
2.75%, 11/15/42	2,000	1,568
4.00%, 11/15/42	3,500	3,302
3.13%, 2/15/43	1,000	830
3.88%, 2/15/43	3,500	3,240
2.88%, 5/15/43	3,000	2,388
3.88%, 5/15/43	3,500	3,235
3.63%, 8/15/43	1,400	1,247
4.38%, 8/15/43	3,800	3,760
3.75%, 11/15/43	2,000	1,812
4.75%, 11/15/43	3,000	3,117
3.63%, 2/15/44	2,000	1,777
3.38%, 5/15/44	1,000	855
3.13%, 8/15/44	2,500	2,051

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 41.2% continued		

U.S. Treasury Bonds – 8.5% continued

3.00%, 11/15/44	\$2,500	\$2,005
2.50%, 2/15/45	3,000	2,197
3.00%, 5/15/45	1,500	1,198
2.88%, 8/15/45	2,000	1,559
3.00%, 11/15/45	1,250	994
2.50%, 2/15/46	2,500	1,811
2.50%, 5/15/46	2,500	1,807
2.25%, 8/15/46	3,000	2,057
2.88%, 11/15/46	1,500	1,158
3.00%, 2/15/47	2,500	1,970
3.00%, 5/15/47	2,000	1,574
2.75%, 8/15/47	3,000	2,249
2.75%, 11/15/47	3,000	2,246
3.00%, 2/15/48	3,500	2,742
3.13%, 5/15/48	3,500	2,804
3.00%, 8/15/48	4,000	3,127
3.38%, 11/15/48	4,000	3,349
3.00%, 2/15/49	4,500	3,515
2.88%, 5/15/49	4,500	3,429
2.25%, 8/15/49	4,000	2,672
2.38%, 11/15/49	4,000	2,745
2.00%, 2/15/50	4,500	2,824
1.25%, 5/15/50	5,500	2,819
1.38%, 8/15/50	6,000	3,176
1.63%, 11/15/50	6,000	3,396
1.88%, 2/15/51	6,500	3,924
2.38%, 5/15/51	7,000	4,762
2.00%, 8/15/51	7,000	4,346
1.88%, 11/15/51	6,500	3,902
2.25%, 2/15/52	5,500	3,625
2.88%, 5/15/52	5,500	4,170
3.00%, 8/15/52	5,000	3,891
4.00%, 11/15/52	5,000	4,710
3.63%, 2/15/53	5,000	4,399
3.63%, 5/15/53	5,000	4,401
4.13%, 8/15/53	5,500	5,295
4.75%, 11/15/53	6,000	6,416
4.25%, 2/15/54	3,500	3,449
		200,786

U.S. Treasury Notes – 32.7%

2.63%, 4/15/25	5,000	4,880
0.38%, 4/30/25	5,000	4,760
3.88%, 4/30/25	5,000	4,941

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 41.2% continued		

U.S. Treasury Notes – 32.7% continued

2.13%, 5/15/25	\$5,000	\$4,846
2.75%, 5/15/25	5,000	4,880
4.25%, 5/31/25	5,000	4,960
2.75%, 6/30/25	5,000	4,871
4.63%, 6/30/25	5,000	4,982
3.00%, 7/15/25	5,000	4,883
0.25%, 7/31/25	5,000	4,704
4.75%, 7/31/25	5,000	4,992
2.00%, 8/15/25	5,000	4,813
3.13%, 8/15/25	5,000	4,887
0.25%, 8/31/25	5,000	4,689
5.00%, 8/31/25	5,000	5,011
3.00%, 9/30/25	5,000	4,871
5.00%, 9/30/25	5,000	5,013
4.25%, 10/15/25	5,000	4,960
0.25%, 10/31/25	5,000	4,658
4.50%, 11/15/25	10,000	9,957
2.88%, 11/30/25	5,000	4,851
4.88%, 11/30/25	10,000	10,016
2.63%, 12/31/25	10,000	9,652
4.25%, 12/31/25	5,000	4,960
3.88%, 1/15/26	5,000	4,929
0.38%, 1/31/26	5,000	4,623
4.25%, 1/31/26	5,000	4,962
1.63%, 2/15/26	5,000	4,729
4.00%, 2/15/26	5,000	4,939
0.50%, 2/28/26	5,000	4,622
4.63%, 2/28/26	6,000	5,996
4.63%, 3/15/26	5,000	4,997
0.75%, 3/31/26	5,000	4,634
4.50%, 3/31/26	5,000	4,989
0.75%, 4/30/26	5,000	4,621
1.63%, 5/15/26	5,000	4,701
3.63%, 5/15/26	10,000	9,804
0.88%, 6/30/26	10,000	9,223
0.63%, 7/31/26	10,000	9,141
1.50%, 8/15/26	10,000	9,322
4.38%, 8/15/26	5,000	4,982
0.75%, 8/31/26	5,000	4,572
4.63%, 9/15/26	5,000	5,013
1.63%, 9/30/26	5,000	4,665
4.63%, 10/15/26	10,000	10,032
1.13%, 10/31/26	10,000	9,188

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 41.2% <i>continued</i>		
U.S. Treasury Notes – 32.7% <i>continued</i>		
2.00%, 11/15/26	\$10,000	\$9,391
4.63%, 11/15/26	10,000	10,036
1.25%, 11/30/26	5,000	4,599
4.38%, 12/15/26	5,000	4,989
1.25%, 12/31/26	5,000	4,592
1.50%, 1/31/27	10,000	9,225
2.25%, 2/15/27	5,000	4,709
1.13%, 2/28/27	5,000	4,554
4.25%, 3/15/27	5,000	4,979
2.50%, 3/31/27	5,000	4,736
2.75%, 4/30/27	5,000	4,763
2.38%, 5/15/27	5,000	4,707
0.50%, 5/31/27	5,000	4,430
3.25%, 6/30/27	7,000	6,763
2.75%, 7/31/27	10,000	9,501
2.25%, 8/15/27	10,000	9,341
0.50%, 8/31/27	5,000	4,394
4.13%, 9/30/27	5,000	4,963
0.50%, 10/31/27	5,000	4,368
4.13%, 10/31/27	5,000	4,963
2.25%, 11/15/27	5,000	4,653
0.63%, 11/30/27	5,000	4,378
0.63%, 12/31/27	5,000	4,366
3.88%, 12/31/27	5,000	4,922
0.75%, 1/31/28	5,000	4,377
3.50%, 1/31/28	5,000	4,856
2.75%, 2/15/28	5,000	4,722
4.00%, 2/29/28	5,000	4,944
1.25%, 3/31/28	5,000	4,445
3.63%, 3/31/28	5,000	4,877
1.25%, 4/30/28	5,500	4,879
3.50%, 4/30/28	5,000	4,853
2.88%, 5/15/28	5,000	4,734
3.63%, 5/31/28	5,000	4,876
1.25%, 6/30/28	5,000	4,417
4.00%, 6/30/28	5,000	4,947
1.00%, 7/31/28	5,000	4,359
4.13%, 7/31/28	5,000	4,971
2.88%, 8/15/28	5,000	4,724
1.13%, 8/31/28	5,000	4,375
4.38%, 8/31/28	5,000	5,023
1.25%, 9/30/28	5,000	4,389
4.63%, 9/30/28	5,000	5,075

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 41.2% <i>continued</i>		
U.S. Treasury Notes – 32.7% <i>continued</i>		
1.38%, 10/31/28	\$5,000	\$4,407
4.88%, 10/31/28	5,000	5,128
3.13%, 11/15/28	5,000	4,765
1.50%, 11/30/28	5,000	4,425
4.38%, 11/30/28	5,000	5,029
1.38%, 12/31/28	5,000	4,389
3.75%, 12/31/28	5,000	4,896
1.75%, 1/31/29	5,000	4,462
4.00%, 1/31/29	5,000	4,951
2.63%, 2/15/29	5,000	4,647
1.88%, 2/28/29	5,000	4,482
2.38%, 3/31/29	5,000	4,585
2.88%, 4/30/29	5,000	4,693
2.38%, 5/15/29	5,000	4,577
2.75%, 5/31/29	5,000	4,660
3.25%, 6/30/29	5,000	4,771
1.63%, 8/15/29	5,000	4,391
3.13%, 8/31/29	5,000	4,737
3.88%, 9/30/29	5,000	4,915
3.88%, 11/30/29	5,000	4,913
1.50%, 2/15/30	5,000	4,302
3.50%, 4/30/30	5,000	4,808
0.63%, 5/15/30	5,000	4,041
3.75%, 5/31/30	5,000	4,872
0.63%, 8/15/30	5,000	4,007
4.88%, 10/31/30	5,000	5,185
0.88%, 11/15/30	5,000	4,050
4.00%, 1/31/31	5,000	4,938
1.13%, 2/15/31	5,000	4,103
4.13%, 3/31/31	5,000	4,976
1.38%, 11/15/31	10,000	8,175
1.88%, 2/15/32	15,000	12,680
2.88%, 5/15/32	15,000	13,631
2.75%, 8/15/32	15,000	13,465
4.13%, 11/15/32	15,000	14,910
3.50%, 2/15/33	15,000	14,218
3.38%, 5/15/33	15,000	14,065
3.88%, 8/15/33	15,000	14,616

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 41.2% continued		
U.S. Treasury Notes – 32.7% continued		
4.50%, 11/15/33	\$15,000	\$15,347
4.00%, 2/15/34	15,000	14,766
		769,864
Total U.S. Government Obligations		
(Cost \$1,045,379)		970,650

MUNICIPAL BONDS – 0.5%

Arizona – 0.0%		
Salt River Project Agricultural Improvement & Power District Electric Revenue Bonds, Build America Bonds,		
4.84%, 1/1/41	110	107
California – 0.2%		
Bay Area Toll Authority Toll Bridge Subordinate Revenue Bonds, Series S1, Build America Bonds,		
7.04%, 4/1/50	150	182
Bay Area Toll Authority Toll Bridge Taxable Revenue Bonds, Series S3, Build America Bonds,		
6.91%, 10/1/50	150	181
California State G.O. Unlimited Bonds, Build America Bonds,		
7.30%, 10/1/39	920	1,082
7.63%, 3/1/40	405	494
7.60%, 11/1/40	100	124
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds,		
5.87%, 6/1/40	300	322
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,		
6.75%, 8/1/49	150	175
Los Angeles Unified School District G.O. Unlimited Bonds, Series RY, Build America Bonds,		
6.76%, 7/1/34	290	320
Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds,		
5.75%, 7/1/34	335	347

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.5% continued		
California – 0.2% continued		
San Diego County Water Authority Financing Agency Water Revenue Bonds, Build America Bonds,		
6.14%, 5/1/49	\$100	\$109
San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds,		
6.95%, 11/1/50	75	88
University of California Taxable General Revenue Bonds, Series AD,		
4.86%, 5/15/12 ⁽⁷⁾	500	465
		3,889
Connecticut – 0.0%		
Connecticut State Taxable G.O. Unlimited Bonds, Series A,		
5.85%, 3/15/32	300	314
District of Columbia – 0.0%		
District of Columbia Income Tax Secured Revenue Bonds, Series E, Build America Bonds,		
5.59%, 12/1/34	30	31
Georgia – 0.0%		
Municipal Electric Authority of Georgia Revenue Bonds, Build America Bonds,		
6.66%, 4/1/57	95	110
Municipal Electric Authority of Georgia Taxable Revenue Bonds, Build America Bonds,		
6.64%, 4/1/57	65	75
7.06%, 4/1/57	285	324
		509
Illinois – 0.1%		
Chicago Transit Authority Sales & Transfer Tax Receipts Pension Funding Taxable Revenue Bonds, Series A,		
6.90%, 12/1/40	281	318
Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds,		
6.20%, 12/1/40	140	149

See Notes to the Financial Statements.

BOND INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.5% continued		
Illinois – 0.1% continued		
Illinois State Taxable Pension G.O. Unlimited Bonds, 5.10%, 6/1/33	\$705	\$700
		1,167
Massachusetts – 0.0%		
Massachusetts State G.O. Limited Bonds, Series D, Build America Bonds, 4.50%, 8/1/31	250	247
Massachusetts State School Building Authority Sales TRB, Build America Bonds, 5.72%, 8/15/39	100	105
		352
Mississippi – 0.0%		
Mississippi State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.25%, 11/1/34	100	100
Nevada – 0.0%		
Clark County Airport System Taxable Revenue Bonds, Series C, Build America Bonds, 6.82%, 7/1/45	200	236
New Jersey – 0.0%		
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds, 6.56%, 12/15/40	200	219
New Jersey State Turnpike Authority Taxable Revenue Bonds, Build America Bonds, 7.41%, 1/1/40	125	149
Rutgers State University Revenue Bonds, Build America Bonds, 5.67%, 5/1/40	145	152
		520
New York – 0.1%		
Metropolitan Transportation Authority Dedicated Tax Fund Taxable Revenue Bonds, Build America Bonds, 7.34%, 11/15/39	75	90

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.5% continued		
New York – 0.1% continued		
Metropolitan Transportation Authority Taxable Revenue Bonds, Build America Bonds, 6.81%, 11/15/40	\$60	\$67
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds, 5.75%, 6/15/41	200	208
5.72%, 6/15/42	250	259
New York City Transitional Finance Authority Future Taxable Revenue Bonds, Build America Bonds, 5.77%, 8/1/36	280	289
New York G.O. Unlimited Bonds, Build America Bonds, 5.52%, 10/1/37	100	102
New York State Dormitory Authority Personal Income TRB, Series D, Build America Bonds, 5.60%, 3/15/40	250	252
New York State Dormitory Authority State Personal Income Tax Build America Revenue Bonds, Unrefunded Balance, 5.63%, 3/15/39	75	77
New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds, 5.77%, 3/15/39	90	92
Port Authority of New York & New Jersey Consolidated 164th Taxable Revenue Bonds, 5.65%, 11/1/40	350	375
Port Authority of New York & New Jersey Consolidated 165th Taxable Revenue Bonds, 5.65%, 11/1/40	200	214
Port Authority of New York & New Jersey Consolidated 168th Revenue Bonds, 4.93%, 10/1/51	250	243
		2,268

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.5% continued		
Ohio – 0.0%		
American Municipal Power-Ohio, Inc., Revenue Bonds, Subseries B, Build America Bonds, 6.45%, 2/15/44	\$200	\$217
American Municipal Power-Ohio, Inc., Taxable Revenue Bonds, Series B, Build America Bonds, Combined Hydroelectric Projects, 8.08%, 2/15/50	300	398
Ohio State University Revenue Bonds, Series C, Build America Bonds, 4.91%, 6/1/40	190	187
Ohio State University Taxable Revenue Bonds, Series A, 4.80%, 6/1/11 ⁽⁴⁾	200	180
		982
Oregon – 0.0%		
Oregon State Department of Transportation Highway Subordinate Lien User Taxable Revenue Bonds, Series A, Build America Bonds, 5.83%, 11/15/34	200	209
Pennsylvania – 0.0%		
State Public School Building Authority Taxable Revenue Bonds, Series A, Qualified School Construction Bonds, 5.00%, 9/15/27	200	200
Tennessee – 0.0%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority Subordinate Taxable Revenue Bonds, Series B, Build America Bonds, 6.73%, 7/1/43	100	115
Texas – 0.1%		
Dallas Area Rapid Transit Sales TRB, Build America Bonds, 5.02%, 12/1/48	180	174
Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF, Gtd.), 6.45%, 2/15/35	200	200

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.5% continued		
Texas – 0.1% continued		
North Texas Tollway Authority Revenue Bonds, Build America Bonds, 6.72%, 1/1/49	\$125	\$148
San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39	200	216
Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39	200	207
Texas Transportation Commission State Highway Fund Taxable Revenue Bonds, Series B, First Tier, 5.18%, 4/1/30	300	300
University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46	100	95
		1,340
Virginia – 0.0%		
University of Virginia University Taxable Revenue Refunding Bonds, 2.26%, 9/1/50	300	183
Washington – 0.0%		
Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39	80	82
Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40	100	100
		182
Total Municipal Bonds		
		(Cost \$12,387)
		12,704
	NUMBER OF SHARES	VALUE (000S)
OTHER – 0.0%		
Escrow Lehman Brothers Holdings Capital Trust VII ⁽¹⁾ (14) *	50,000	\$—
Total Other		
		(Cost \$39)
		—

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

BOND INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽¹⁵⁾ ⁽¹⁶⁾	27,961,726	\$27,962
Total Investment Companies		
(Cost \$27,962)		27,962
Total Investments – 100.0%		
(Cost \$2,567,384)		2,356,715
Other Assets less Liabilities – 0.0%		451
NET ASSETS – 100.0%		\$2,357,166

- ⁽¹⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽²⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.
- ⁽³⁾ Variable or floating 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 March 31, 2024.
- ⁽⁴⁾ Century bond maturing in 2111.
- ⁽⁵⁾ Century bond maturing in 2114.
- ⁽⁶⁾ Century bond maturing in 2116.
- ⁽⁷⁾ Century bond maturing in 2112.
- ⁽⁸⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$4,460,000 or 0.2% of net assets.
- ⁽⁹⁾ Zero coupon bond.
- ⁽¹⁰⁾ Principal Amount and Value rounds to less than one thousand.
- ⁽¹¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽¹²⁾ 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.
- ⁽¹³⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.
- ⁽¹⁴⁾ Issuer has defaulted on terms of debt obligation.
- ⁽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 March 31, 2024 is disclosed.
- * Non-Income Producing Security

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

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CME - Chicago Mercantile Exchange

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

See Notes to the Financial Statements.

Freddie Mac - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

Gtd. - Guaranteed

IBOR - Interbank Offered Rates

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

PSF - Permanent School Fund

SOFR - Secured Overnight Financing Rate

TBA - To be announced

TRB - Tax Revenue Bonds

USD - United States Dollar

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	0.5%
Commercial Mortgage-Backed Securities	0.8%
Corporate Bonds	21.1%
Foreign Issuer Bonds	7.0%
U.S. Government Agencies	27.7%
U.S. Government Obligations	41.2%
Municipal Bonds	0.5%
Other	0.0%
Investment Companies	1.2%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 11,442	\$200	\$ 11,642
Commercial				
Mortgage-Backed Securities	—	19,304	—	19,304
Corporate Bonds ⁽¹⁾	—	497,374	—	497,374
Foreign Issuer Bonds ⁽¹⁾	—	165,145	—	165,145
U.S. Government Agencies ⁽¹⁾	—	651,934	—	651,934
U.S. Government Obligations ⁽¹⁾	—	970,650	—	970,650
Municipal Bonds ⁽¹⁾	—	12,704	—	12,704
Investment Companies	27,962	—	—	27,962
Total Investments	\$27,962	\$2,328,553	\$200	\$2,356,715

⁽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)
U.S. GOVERNMENT OBLIGATIONS - 1.2%		
U.S. Treasury Notes - 1.2%		
4.00%, 2/15/34	\$3,020	\$2,973
Total U.S. Government Obligations		
(Cost \$2,988)		2,973

MUNICIPAL BONDS - 90.2%

California - 90.2%

Alameda County Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42	2,000	2,113
Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 5.00%, 8/1/43	1,000	1,038
Azusa Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 5.00%, 8/1/44	1,700	1,828
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area, 2.95%, 4/1/26 ^{(1) (2)}	7,175	7,035
California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Green Bond, Series B-1, 4.00%, 8/1/31 ^{(1) (2)}	3,500	3,520
California Community Choice Financing Authority Revenue Bonds, Clean Energy Project, Green Bonds, 4.00%, 12/1/27 ^{(1) (2)}	1,400	1,408
California Community Choice Financing Authority Variable Revenue Bonds, Clean Energy Project, Green Bonds, 5.00%, 8/1/29 ^{(1) (2)}	750	792
California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Sonoma County Securitization, 5.00%, 6/1/27	325	343
California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-1, Class A Certificates, 3.50%, 11/20/35	1,671	1,566

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		

California - 90.2% continued

California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-2, Class A Social Certificates (FHLMC Insured), 3.75%, 3/25/35	\$1,935	\$1,887
California School Finance Authority Educational Facilities Revenue Bonds, Series A, 4.00%, 7/1/40	800	748
California School Finance Authority School Facility Revenue Refunding Bonds, Granada Hills Charter Obligated Group, 4.00%, 7/1/38	465	440
California State Department of VA Home Purchase Taxable Revenue Refunding Bonds, Series A, 0.59%, 6/1/24	1,350	1,340
0.92%, 12/1/25	1,000	935
California State Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 3.00%, 11/1/44	3,000	2,318
California State G.O. Unlimited Bonds, 5.00%, 11/1/32	1,540	1,760
California State G.O. Unlimited Refunding Bonds, 5.00%, 8/1/28	4,000	4,284
California State G.O. Unlimited Refunding Bonds, Bid Group C, 5.00%, 8/1/28	5,000	5,243
California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 10/1/26	2,750	2,769
California State Health Facilities Financing Authority Revenue Bonds, Series A, Commonspirit Health, 5.00%, 12/1/29	325	363
California State Health Facilities Financing Authority Revenue Bonds, Series A, Sutter Health, Prerefunded, 5.00%, 11/15/25 ⁽³⁾	1,200	1,237
California State Health Facilities Financing Authority Revenue Bonds, Subseries A-2, Kaiser Permanente, 4.00%, 11/1/44	3,000	3,009

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		

California – 90.2% continued

California State Health Facilities Financing Authority Revenue Refunding Bonds, Cedars-Sinai Medical Center, 5.00%, 11/15/27	\$250	\$258
California State Health Facilities Financing Authority Revenue Refunding Bonds, Providence St. Joseph Health, 2.00%, 10/1/25 ^{(1) (2)}	2,450	2,370
California State Health Facilities Financing Authority Revenue Refunding Bonds, Series A, Scripps Health, 5.00%, 11/15/27	1,125	1,213
California State Health Facilities Financing Authority Revenue Refunding Bonds, Series B, Sutter Health, 5.00%, 11/15/35	2,500	2,607
California State Health Facilities Financing Authority Revenue Refunding Bonds, Sutter Health, Prerefunded, 5.00%, 11/15/26 ⁽³⁾	1,215	1,278
California State Health Facilities Financing Authority Variable Revenue Bonds, Series B-2, Scripps Health, 5.00%, 2/4/31 ^{(1) (2)}	1,350	1,529
California State Health Facilities Financing Authority Variable Revenue Refunding Bonds, Stanford Health Care, 3.00%, 8/15/25 ^{(1) (2)}	600	598
California State Infrastructure & Economic Development Bank National Charter Equitable School Revolving Fund Revenue Bonds, 5.00%, 11/1/33	200	228
California State Infrastructure & Economic Development Bank Revenue Bonds, UCSF 2130 Third Street, 5.00%, 5/15/36	1,000	1,084

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		

California – 90.2% continued

California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, Los Angeles Museum of Art Project, 1.20%, 6/1/28 ^{(1) (2)}	\$3,000	\$2,687
California State Municipal Finance Authority MFH Revenue Bonds, Pass-Through Park Western Apartments (FNMA Insured), 2.65%, 8/1/36	3,314	2,764
California State Municipal Finance Authority Revenue Bonds, Humangood, California Obligated Group, 3.00%, 10/1/46	1,000	803
California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/36	2,245	2,423
California State Municipal Finance Authority Revenue Refunding Bonds, Southwestern Law School, 4.00%, 11/1/41	400	375
California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39	1,500	1,566
California State Public Works Board Lease Revenue Refunding Bonds, Series C, 5.00%, 8/1/31	1,500	1,741
California State Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC-Phase I (BAM Insured), 5.00%, 5/15/33	6,630	7,329
California State Various Purpose G.O. Unlimited Bonds, 5.25%, 10/1/39	1,500	1,555
California State Various Purpose G.O. Unlimited Refunding Bonds (BAM-TCRS Insured), 5.00%, 9/1/35	3,500	3,664

See Notes to the Financial Statements.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% <i>continued</i>			MUNICIPAL BONDS - 90.2% <i>continued</i>		
California - 90.2% <i>continued</i>			California - 90.2% <i>continued</i>		
Contra Costa Community College District G.O. Unlimited Bonds, Series B-2, 3.00%, 8/1/35	\$775	\$754	Long Beach Harbor Revenue Refunding Bonds, Series C, 5.00%, 5/15/47	\$3,000	\$3,121
CSCDA Community Improvement Authority Essential Housing Senior Revenue Bonds, Crescent West Hollywood, 3.25%, 7/1/43	1,000	792	Los Angeles Community College District G.O. Unlimited Bonds, Series K, Election of 2008, 3.00%, 8/1/39	2,200	1,996
CSCDA Taxable Revenue Refunding Bonds, Front Porch Community, 1.51%, 4/1/26	1,000	927	Los Angeles Community College District G.O. Unlimited Bonds, Series L, Election of 2008, 5.00%, 8/1/35	650	777
Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/39	1,330	1,414	Los Angeles County TRANS, 5.00%, 6/28/24	950	953
East Bay Municipal Utility District Water System Revenue Refunding Bonds, Series B, 5.00%, 6/1/28	1,300	1,435	Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series D, 5.00%, 12/1/29	1,665	1,727
Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46	1,000	1,064	Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds, Series B, 5.00%, 12/1/29	2,630	2,728
Fremont Unified School District Alameda County G.O. Unlimited Bonds, Series D, 2.00%, 8/1/35	3,985	3,292	Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/30	1,465	1,562
Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, 3.00%, 8/1/39	2,000	1,812	Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.25%, 5/15/31 5.00%, 5/15/44	2,000 1,500	2,146 1,558
Golden State Tobacco Securitization Corp. Tobacco Settlement Taxable Revenue Refunding Bonds, Series A-1, 2.16%, 6/1/26 2.53%, 6/1/28	1,000 1,500	935 1,353	Los Angeles Department of Airports Airport Subordinate Revenue Refunding Bonds (AMT), Unrefunded Balance, 5.00%, 5/15/32	2,840	3,165
Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46	2,500	2,590	Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/27	3,435	3,606
Long Beach Community College District G.O. Unlimited Refunding Bonds, Series F, 5.00%, 6/1/27	1,100	1,129	Los Angeles Department of Airports Senior Revenue Bonds, Series B, 5.00%, 5/15/27	640	654
Long Beach Harbor Revenue Bonds, Series A (AMT), 5.00%, 5/15/30	1,300	1,369	Los Angeles Department of Water & Power Waterworks System Revenue Refunding Bonds, Series B, 5.00%, 7/1/43	1,850	1,987

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		
California – 90.2% continued		
Los Angeles Municipal Improvement Corp. Lease Revenue Bonds, Capital Equipment and Real Property, 5.00%, 5/1/30	\$600	\$688
Los Angeles Unified School District G.O. Unlimited Bonds, Series B-1, Election 2008 (BAM Insured), 5.00%, 7/1/31	1,500	1,634
Los Angeles Unified School District G.O. Unlimited Bonds, Series B-1, Election of 2008, 5.00%, 7/1/30	190	207
Los Angeles Unified School District G.O. Unlimited Bonds, Series C, 5.00%, 7/1/27	3,050	3,280
Los Angeles Wastewater System Revenue Bonds, Series A, 5.00%, 6/1/43	3,000	3,005
Los Rios Community College District G.O. Unlimited Bonds, Series D, 3.00%, 8/1/44	2,000	1,641
Menifee Special Tax, Community Facilities District McCall, 3.00%, 9/1/42	385	303
4.00%, 9/1/51	1,000	887
Modesto Irrigation District Financing Authority Electric System Revenue Bonds, Series A, 5.00%, 10/1/27	1,130	1,167
5.00%, 10/1/28	2,770	2,862
Monterey County Public Facilities Financing COPS, 5.00%, 10/1/27	1,000	1,034
5.00%, 10/1/28	670	693
Moulton-Niguel Water District COPS, 2.25%, 9/1/45	2,800	1,948
Mountain View Los Altos Union High School District G.O. Unlimited Convertible CABS, Series A, Election of 2010, 5.15%, 8/1/30	2,250	2,545
Natomas Unified School District G.O. Unlimited Bonds (AGM Insured), 3.00%, 8/1/39	1,655	1,483
3.00%, 8/1/40	2,325	2,037
3.00%, 8/1/41	2,590	2,227

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		
California – 90.2% continued		
Natomas Unified School District G.O. Unlimited Bonds, Election of 2014 (BAM Insured), 5.00%, 8/1/33	\$1,185	\$1,249
Orange County Community Facilities District No. 2021-1 Rienda Special Tax Bonds, Series A, 5.00%, 8/15/37	1,000	1,061
Oxnard Union High School District G.O. Unlimited Bonds, Series A, Election of 2018, Prerefunded, 5.00%, 8/1/26 ⁽³⁾	3,000	3,150
Oxnard Union High School District G.O. Unlimited Bonds, Series B, 5.00%, 8/1/45	2,000	2,120
Palm Springs Unified School District G.O. Unlimited Bonds, Series D, Election of 2008, 2.00%, 8/1/27	1,970	1,867
Perris Union High School District G.O. Unlimited Bonds, Series C, Election of 2012, 3.00%, 9/1/39	800	715
3.00%, 9/1/40	875	770
Redlands Unified School District G.O. Unlimited Refunding Bonds, San Bernardino County, 3.00%, 7/1/30	2,295	2,280
Redwood City Public Facilities & Infrastructure Authority Lease Revenue Bonds, Veterans Memorial Building, 3.00%, 6/1/41	2,230	1,960
Sacramento County Airport System Revenue Refunding Bonds, Series A, 5.00%, 7/1/29	565	619
5.00%, 7/1/31	500	547
Sacramento County Airport System Revenue Refunding Bonds, Series B, 5.00%, 7/1/29	680	745
Sacramento County Special Refunding Tax Bonds, Metro Air Park Community Facilities, 5.00%, 9/1/27	1,000	1,028

See Notes to the Financial Statements.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% <i>continued</i>			MUNICIPAL BONDS - 90.2% <i>continued</i>		
California - 90.2% <i>continued</i>			California - 90.2% <i>continued</i>		
San Diego Association of Governments South Bay Expressway Toll Senior Lien Revenue Bonds, Series A, 5.00%, 7/1/29	\$850	\$908	San Jose Financing Authority Wastewater Revenue Bonds, Series B, Green Bonds, 5.00%, 11/1/36	\$1,000	\$1,186
5.00%, 7/1/37	1,000	1,058	San Leandro Unified School District G.O. Unlimited Bonds, Series B, Election 2016 (BAM Insured), 5.00%, 8/1/32	560	618
San Diego Community College District G.O. Unlimited Bonds, 5.00%, 8/1/27	2,475	2,668	San Mateo-Foster City School District G.O. Unlimited Bonds, Series A, 3.00%, 8/1/40	500	445
San Diego Unified School District G.O. Unlimited Bonds, Series I, Election of 2012, 5.00%, 7/1/41	3,380	3,550	San Rafael Elementary School District G.O. Unlimited Bonds, Series B, Election of 2015, 4.50%, 8/1/42	1,750	1,813
San Francisco City & County COPS, Multiple Capital Projects, 2.00%, 10/1/33	2,800	2,419	Santa Clara County Financing Authority Revenue Refunding Bonds, Series Q, 3.00%, 5/15/35	2,500	2,397
San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30	5,415	5,381	Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/44	1,000	834
San Francisco City & County Infrastructure & Revitalization Tax Allocation Bonds, Facilities Increment, Treasure Island, 5.00%, 9/1/37	375	387	Santa Rosa Elementary School District G.O. Unlimited Bonds, Series D, Election of 2014 (AGM Insured), Prerefunded, 5.00%, 8/1/26 ⁽³⁾	1,145	1,188
San Francisco City & County Public Utilities Commission Water Revenue Refunding Bonds, Subseries C, Green Bonds, 4.00%, 11/1/40	1,000	1,050	Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43	1,000	1,038
San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32	1,500	1,500	Silicon Valley Clean Water Wastewater Revenue Bonds, Series B, 0.50%, 3/1/26	3,000	2,766
San Francisco City & County Unified School District G.O. Unlimited Bonds, Series A, Election of 2016, 4.00%, 6/15/35	1,000	1,016	Southern California Financing Authority Water Replenishment Assessment Revenue Bonds, 5.00%, 8/1/43	2,000	2,141
San Francisco County Transportation Authority Sales TRB, 3.00%, 2/1/30	5,000	4,962	Stockton PFA Parking Revenue Refunding Bonds, 5.00%, 3/1/32	555	586
San Francisco Municipal Transportation Agency Taxable Revenue Refunding Bonds, Series A, 1.30%, 3/1/28	725	638	5.00%, 3/1/33	600	633
San Jacinto Unified School District G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 8/1/26	1,055	1,060	Transbay Joint Powers Authority Senior Tax Allocation Bonds, Green Bonds, 5.00%, 10/1/29	465	498
			5.00%, 10/1/34	600	636

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.2% continued		
California - 90.2% continued		
Turlock Irrigation District First Priority Subordinated Revenue Refunding Bonds, 5.00%, 1/1/28	\$625	\$627
University of California Regents Medical Center Pooled Taxable Revenue Refunding Bonds, Series M, 2.46%, 5/15/26	1,785	1,702
Ventura County PFA Lease Revenue Bonds, Series B, 5.00%, 11/1/24	1,060	1,061
Ventura Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/31	710	804
Vernon Electric System Revenue Bonds, Series A, 5.00%, 4/1/28	700	730
Visalia Unified School District COPS (AGM Insured), 3.00%, 5/1/27	1,525	1,518
Western Placer Waste Management Authority Solid Waste Revenue Bonds, Material Recovery Facility Project, 5.00%, 6/1/37	650	763
5.00%, 6/1/40	575	660
Yucaipa Valley Water District Water System Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 9/1/25 ⁽³⁾	1,000	1,027
		224,914
Total Municipal Bonds		224,914
(Cost \$240,995)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 0.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(4) (5)}	533,950	\$534
Total Investment Companies		534
(Cost \$534)		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 7.4%		
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area Toll, 2.13%, 4/1/25 ^{(1) (2)}	\$13,000	\$12,761
Los Angeles Department of Water & Power System Variable Revenue Refunding Bonds, Subseries A-5, 3.70%, 4/1/24 ^{(1) (2)}	2,500	2,500
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ^{(1) (2)}	3,195	3,195
Total Short-Term Investments		18,456
(Cost \$18,691)		
Total Investments - 99.0%		
(Cost \$263,208)		246,877
Other Assets less Liabilities - 1.0%		2,496
NET ASSETS - 100.0%		\$249,373

⁽¹⁾ Maturity date represents the puttable date.

⁽²⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.

⁽³⁾ Maturity date represents the prerefunded date.

⁽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 March 31, 2024 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

CABS - Capital Appreciation Bonds

CHF - Collegiate Housing Foundation

COPS - Certificates of Participation

CSCDA - California Statewide Communities Development Authority

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

See Notes to the Financial Statements.

MFH - Multi-Family Housing

PFA - Public Finance Authority

TCRS - Transferable Custodial Receipts

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

VA - Veterans Affairs

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Obligations	1.2%
Municipal Bonds	90.2%
Investment Companies	0.2%
Short-Term Investments	7.4%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Obligations	\$ —	\$ 2,973	\$ —	\$ 2,973
Municipal Bonds	—	224,914	—	224,914
Investment Companies	534	—	—	534
Short-Term Investments	—	18,456	—	18,456
Total Investments	\$534	\$246,343	\$ —	\$246,877

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS – 93.5%		
California – 93.5%		
Alameda County Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42	\$500	\$528
Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 4.00%, 8/1/46	1,000	986
Bay Area Toll Authority Subordinate Toll Bridge Revenue Refunding Bonds, Series S-H, Prerefunded, 5.00%, 4/1/29 ⁽¹⁾	1,000	1,120
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area, 2.95%, 4/1/26 ^{(2) (3)}	3,765	3,692
Beaumont Unified School District G.O. Unlimited Bonds, Series D, Election of 2008 (BAM Insured), Prerefunded, 5.25%, 2/15/27 ⁽¹⁾	1,500	1,602
California Community Choice Financing Authority Revenue Bonds, Clean Energy Project, Green Bonds, 4.00%, 12/1/27 ^{(2) (3)}	600	604
California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Series A, 4.00%, 6/1/35	885	924
California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Sonoma County Securitization, 5.00%, 6/1/29	310	338
California Housing Finance Agency Affordable Housing Revenue Bonds, Series A-1, Sustainability Bonds (FHA Insured), 3.20%, 2/1/25	550	549
California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-1, Class A Certificates, 3.50%, 11/20/35	1,194	1,119

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% continued		
California – 93.5% continued		
California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-2, Class A Social Certificates (FHLMC Insured), 3.75%, 3/25/35	\$484	\$472
California School Finance Authority Educational Facilities Revenue Bonds, Series A, 4.00%, 7/1/50	1,135	975
California State Educational Facilities Authority Revenue Bonds, Art Center College of Design, 3.00%, 12/1/51	600	438
California State Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 4.00%, 11/1/49	1,000	961
California State G.O. Unlimited Bonds, 3.00%, 12/1/46	300	251
California State G.O. Unlimited Refunding Bonds, 5.00%, 9/1/25	550	564
5.00%, 9/1/26	3,150	3,297
5.00%, 12/1/26	2,000	2,105
5.00%, 9/1/42	1,000	1,119
California State G.O. Unlimited Refunding Bonds, Bidding Group A, 5.00%, 9/1/25	2,125	2,180
California State G.O. Unlimited Refunding Bonds, Group B, 5.00%, 10/1/28	790	867
California State Health Facilities Financing Authority Revenue Bonds, Subseries A-2, Kaiser Permanente, 4.00%, 11/1/44	2,000	2,006
California State Health Facilities Financing Authority Revenue Refunding Bonds, Sutter Health, Prerefunded, 5.00%, 11/15/26 ⁽¹⁾	410	431
California State Health Facilities Financing Authority Variable Revenue Bonds, Children's Hospital of Orange County, 5.00%, 5/1/31 ^{(2) (3)}	225	258

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% <i>continued</i>			MUNICIPAL BONDS - 93.5% <i>continued</i>		
California - 93.5% <i>continued</i>			California - 93.5% <i>continued</i>		
California State Infrastructure & Economic Development Bank National Charter Equitable School Revolving Fund Revenue Bonds, 5.00%, 11/1/47	\$1,000	\$1,066	California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39	\$1,000	\$1,044
California State Infrastructure & Economic Development Bank Revenue Bonds, Equitable School Revolving Fund, 5.00%, 11/1/44	625	654	5.00%, 5/15/43	1,000	1,033
California State Infrastructure & Economic Development Bank Revenue Refunding Bonds, Academy Of Motion Picture, 5.00%, 11/1/33	425	516	California State School Finance Authority Charter School Revenue Bonds, Aspire Public Schools Obligated Group, 4.00%, 8/1/51	800	671
California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, 1.75%, 8/1/26 ^{(2) (3)}	3,500	3,320	California State Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC-Phase I (BAM Insured), 5.00%, 5/15/33	1,500	1,658
California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, Los Angeles Museum of Art Project, 1.20%, 6/1/28 ^{(2) (3)}	2,000	1,791	3.00%, 5/15/51	1,225	922
California State Municipal Finance Authority Revenue Bonds, California Institute of the Arts, 4.00%, 10/1/51	250	221	California State University Systemwide Revenue Refunding Bonds, Prerefunded, 5.00%, 11/1/24 ⁽¹⁾	180	182
California State Municipal Finance Authority Revenue Bonds, Humangood, California Obligated Group, 3.00%, 10/1/49	1,000	776	California State Various Purpose G.O. Unlimited Refunding Bonds (BAM-TCRS Insured), 5.00%, 9/1/35	2,000	2,094
California State Municipal Finance Authority Revenue Bonds, Samuel Merritt University, 5.25%, 6/1/53	500	536	Carlsbad Unified School District G.O. Unlimited Bonds, Series A, Election of 2018, 3.00%, 8/1/42	550	474
California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/40	1,000	1,057	Coachella Valley Water District Revenue COPS, Series A, Oasis Project, 4.00%, 8/1/46	1,750	1,767
California State Municipal Finance Authority Revenue Refunding Bonds, Southwestern Law School, 4.00%, 11/1/41	175	164	Corona-Norco Unified School District G.O. Unlimited Bonds, Series C, 4.00%, 8/1/49	1,000	990
			CSCDA Community Improvement Authority Essential Housing Senior Revenue Bonds, Crescent West Hollywood, 4.30%, 7/1/59	500	425
			CSCDA Taxable Revenue Refunding Bonds, Front Porch Community, 1.51%, 4/1/26	625	579

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% continued		

California – 93.5% continued

Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 4.00%, 8/1/44	\$500	\$501
Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46	1,300	1,383
Foothill Eastern Transportation Corridor Agency Toll Road Senior Lien Revenue Bonds, Series A, 4.00%, 1/15/46	250	240
Fremont Unified School District Alameda County G.O. Unlimited Bonds, Series D, 2.00%, 8/1/35	1,610	1,330
Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46	1,500	1,554
Los Angeles Community College District G.O. Unlimited Bonds, Series D, 2016 Election Bonds, 5.00%, 8/1/25	1,050	1,078
Los Angeles Community College District G.O. Unlimited Bonds, Series K, Election of 2008, 3.00%, 8/1/39	800	726
Los Angeles County TRANS, 5.00%, 6/28/24	550	552
Los Angeles County Community Facilities District No. 2021-01 Special TRB, Valencia Facilities, 5.00%, 9/1/52	500	508
Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series F, Green Bonds, 2.63%, 12/1/51	1,600	1,109
Los Angeles Department of Airports Airport Senior Revenue Bonds (AMT), Private Activity, 5.50%, 5/15/47	1,000	1,091
Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/31	1,000	1,066

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% continued		

California – 93.5% continued

Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00%, 5/15/44	\$500	\$519
Los Angeles Department of Airports Airport Subordinate Revenue Refunding Bonds, Series A (AMT), P3 Project, 5.00%, 5/15/46	500	527
Los Angeles Department of Water & Power Revenue Refunding Bonds, Series B, 5.00%, 7/1/40	1,000	1,110
Los Angeles Department of Water & Power Revenue Refunding Bonds, Series C, 5.00%, 7/1/52	500	545
Los Angeles Department of Water & Power Waterworks Revenue Refunding Bonds, Series A, 5.00%, 7/1/38	450	530
Los Angeles Department of Water & Power Waterworks System Revenue Refunding Bonds, Series B, 5.00%, 7/1/39 5.00%, 7/1/51	525 1,000	586 1,084
Los Angeles Department Water & Power Revenue Refunding Bonds, Series A, 5.00%, 7/1/33	1,950	1,979
Los Angeles Unified School District Sustainable G.O. Unlimited Bonds, Series QRR, 5.00%, 7/1/25	2,000	2,048
Los Angeles Wastewater System Revenue Bonds, Series A, 5.00%, 6/1/43	2,000	2,003
Los Rios Community College District G.O. Unlimited Bonds, Series D, 3.00%, 8/1/44	1,000	821
Lucia Mar Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 5.00%, 8/1/42	1,450	1,544

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% <i>continued</i>			MUNICIPAL BONDS - 93.5% <i>continued</i>		
California - 93.5% <i>continued</i>			California - 93.5% <i>continued</i>		
Manteca Redevelopment Agency Successor Agency Tax Allocation Refunding Bonds, Series A (BAM Insured), 4.00%, 10/1/39	\$500	\$509	Perris Union High School District G.O. Unlimited Bonds, Series C, Election of 2012, 3.00%, 9/1/45	\$1,865	\$1,523
Menifee Special Tax, Community Facilities District McCall, 3.00%, 9/1/42	165	130	Poway Unified School District G.O. Unlimited Refunding Bonds, School Facilities Improvement District No. 2002, 4.00%, 8/1/28	2,225	2,229
4.00%, 9/1/51	430	382	Redwood City Public Facilities & Infrastructure Authority Lease Revenue Bonds, Veterans Memorial Building, 3.00%, 6/1/51	1,750	1,342
Mesa Water District COPS, 4.00%, 3/15/45	1,150	1,167	Riverside County Public Financing Authority Lease Revenue Bonds, Capital Facilities Project, Prerefunded, 5.00%, 11/1/25 ⁽¹⁾	1,500	1,547
Metropolitan Water District of Southern California Waterworks Revenue Bonds, Series A, 5.00%, 10/1/38	405	464	Riverside County Transportation Commission Toll Senior Lien Revenue Refunding Bonds, RCTC 91 Express Lanes, 4.00%, 6/1/46	750	729
Modesto High School District Stanislaus County G.O. Unlimited Bonds, Series A, 5.00%, 8/1/48	1,000	1,089	Ross Valley PFA Revenue Bonds, Sanitary District No. 1 of Marin County, 5.00%, 1/1/36	275	280
Monterey County Financing Authority Revenue Refunding Bonds, 5.00%, 9/1/37	1,170	1,269	5.00%, 1/1/37	215	218
Mountain View-Whisman School District G.O. Unlimited Bonds, Series B, 4.25%, 9/1/45	500	516	Sacramento County Special Refunding Tax Bonds, Metro Air Park Community Facilities, 5.00%, 9/1/34	1,000	1,066
Newport Mesa Unified School District G.O. Unlimited CABS, Election of 2005, 0.00%, 8/1/33 ⁽⁴⁾	9,000	6,903	Sacramento Municipal Utility District Electric Revenue Bonds, Series K, Green Bonds, 5.00%, 8/15/37	250	297
Orange County Community Facilities District No. 2021-1 Rienda Special Tax Bonds, Series A, 5.00%, 8/15/42	1,000	1,037	Sacramento Municipal Utility District Electric Revenue Refunding Bonds, Series L, 5.00%, 8/15/27	500	540
Oxnard Union High School District G.O. Unlimited Bonds, Series B, 5.00%, 8/1/45	1,000	1,060	San Diego Unified School District Sustainable G.O. Unlimited Bonds, Election of 2008, 5.00%, 7/1/53	475	529
Palm Springs Unified School District G.O. Unlimited Bonds, Series A, 2.00%, 8/1/24	1,000	992			
Palomar Pomerado Health G.O. Unlimited Convertible CABS, Series A, Election of 2004 (AGC Insured), 7.00%, 8/1/38	5,000	5,770			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% continued		

California – 93.5% continued

San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/42	\$1,500	\$1,538
5.00%, 5/1/49	1,000	1,029
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/45	1,000	1,036
5.00%, 5/1/50	1,500	1,542
San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, Second Series A (AMT), 5.00%, 5/1/30	915	1,000
San Francisco City & County COPS, Multiple Capital Projects, 2.00%, 10/1/33	1,200	1,037
San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30	1,000	994
San Francisco City & County Infrastructure & Revitalization Tax Allocation Bonds, Facilities Increment, Treasure Island, 5.00%, 9/1/52	1,000	958
San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series D, Hetch Hetchy Water, 3.00%, 11/1/50	600	480
San Francisco City & County Public Utilities Commission Water Revenue Refunding Bonds, Subseries C, Green Bonds, 4.00%, 11/1/41	1,000	1,040
San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32	2,500	2,500
San Francisco City & County Unified School District G.O. Unlimited Bonds, Series A, Election of 2016, 4.00%, 6/15/35	500	508

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% continued		

California – 93.5% continued

San Francisco Community College District G.O. Unlimited Bonds, Series A, Election of 2020, 3.00%, 6/15/45	\$1,000	\$802
San Joaquin Hills Transportation Corridor Agency Toll Road Senior Lien Revenue Refunding Bonds, 4.00%, 1/15/34	500	532
San Jose Financing Authority Wastewater Revenue Bonds, Series B, Green Bonds, 5.00%, 11/1/41	500	575
San Jose G.O. Unlimited Bonds, Series A-1, 5.00%, 9/1/42	1,310	1,420
San Mateo-Foster City School District G.O. Unlimited Bonds, Series A, 3.00%, 8/1/41	300	264
Santa Clarita Community College District G.O. Unlimited Bonds, Election of 2016, 5.25%, 8/1/48	1,000	1,106
Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43	500	519
Silicon Valley Clean Water Wastewater Revenue Bonds, Series B, 0.50%, 3/1/26	2,000	1,844
Sonoma County Junior College District G.O. Unlimited Bonds, Series B, 3.00%, 8/1/36	900	858
South Bayside Waste Management Authority Solid Waste Enterprise Revenue Refunding Bonds, Shoreway Environmental Center, Green Bonds, Escrowed to Maturity (AGM Insured), 5.00%, 9/1/32	15	17
Southwestern Community College District G.O. Unlimited Bonds, Series D, 4.00%, 8/1/33	650	710
Stockton PFA Parking Revenue Refunding Bonds, 5.00%, 3/1/32	250	264
5.00%, 3/1/33	245	259

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CALIFORNIA TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 93.5% <i>continued</i>		
California - 93.5% <i>continued</i>		
Tobacco Securitization Authority Tobacco Settlement Senior Revenue Refunding Bonds, Sacramento County, 4.00%, 6/1/37	\$700	\$710
Transbay Joint Powers Authority Senior Tax Allocation Bonds, Green Bonds, 5.00%, 10/1/45	1,000	1,023
Turlock Irrigation District Revenue Refunding Bonds, 5.00%, 1/1/37	805	903
University of California Revenue Refunding Bonds, Series B, 5.00%, 5/15/35	1,500	1,793
University of California Revenue Refunding Bonds, Series BH, 4.00%, 5/15/46	2,000	2,023
University of California Revenue Refunding Bonds, Series O, Limited Project, 5.00%, 5/15/58	2,500	2,627
Upper Santa Clara Valley Joint Powers Authority Revenue Refunding Bonds, Series A, 4.00%, 8/1/45	1,200	1,187
Ventura Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/27	585	629
5.00%, 8/1/28	620	683
Vernon Electric System Revenue Bonds, Series A, 5.00%, 4/1/28	300	313
Western Placer Waste Management Authority Solid Waste Revenue Bonds, Material Recovery Facility Project, 5.00%, 6/1/40	625	717
		140,788
Total Municipal Bonds		140,788
(Cost \$147,601)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 0.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁵⁾ ⁽⁶⁾	1,151,469	\$1,151
Total Investment Companies		1,151
(Cost \$1,151)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 4.7%		
California State G.O. Unlimited Refunding Bonds, 5.00%, 9/1/24	\$275	\$277
Chabot-Las Positas Community College District G.O. Unlimited Bonds, Series B, 5.00%, 8/1/24	900	904
Los Angeles Department of Water & Power System Variable Revenue Refunding Bonds, Subseries A-5, 3.70%, 4/1/24 ⁽²⁾ ⁽³⁾	2,500	2,500
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ⁽²⁾ ⁽³⁾	3,500	3,500
Total Short-Term Investments		7,181
(Cost \$7,198)		
Total Investments - 99.0%		149,120
(Cost \$155,950)		
Other Assets less Liabilities - 1.0%		1,433
NET ASSETS - 100.0%		\$150,553

- (1) Maturity date represents the prerefunded date.
(2) Maturity date represents the puttable date.
(3) Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.
(4) Zero coupon bond.
(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 March 31, 2024 is disclosed.

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

AGC - Assured Guaranty Corporation

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

See Notes to the Financial Statements.

BAM - Build America Mutual

CABS - Capital Appreciation Bonds

CHF - Collegiate Housing Foundation

COPS - Certificates of Participation

CSCDA - California Statewide Communities Development Authority

FHA - Federal Housing Administration

FHLMC - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

PFA - Public Finance Authority

TCRS - Transferable Custodial Receipts

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Municipal Bonds	93.5%
Investment Companies	0.8%
Short-Term Investments	4.7%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Municipal Bonds	\$ —	\$140,788	\$—	\$140,788
Investment Companies	1,151	—	—	1,151
Short-Term Investments	—	7,181	—	7,181
Total Investments	\$1,151	\$147,969	\$—	\$149,120

See Notes to the Financial Statements.

CORE BOND FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 5.7%			ASSET-BACKED SECURITIES - 5.7% continued		
Auto Loan – 1.6%			Other – 1.3%		
CarMax Auto Owner Trust, Series 2024-1, Class A3 4.92%, 10/16/28	570	570	CNH Equipment Trust, Series 2024-A, Class A3 4.77%, 6/15/29	\$100	\$99
Ford Credit Auto Lease Trust, Series 2023-B, Class A3 5.91%, 10/15/26	296	298	Dell Equipment Finance Trust, Series 2023-1, Class A3 5.65%, 9/22/28 ⁽¹⁾	280	281
Ford Credit Auto Owner Trust, Series 2023-B, Class A3 5.23%, 5/15/28	130	130	Dell Equipment Finance Trust, Series 2023-3, Class A3 5.93%, 4/23/29 ⁽¹⁾	120	121
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A3 4.66%, 2/16/28	80	79	Finance of America Structured Securities Trust, Series 2023-S2, Class A1 (Step to 6.50% on 5/25/24), 2.00%, 4/25/73 ^{(1) (2)}	289	288
GM Financial Consumer Automobile Receivables Trust, Series 2023-2, Class A3 4.47%, 2/16/28	160	158	John Deere Owner Trust, Series 2024-A, Class A3 4.96%, 11/15/28	35	35
Hyundai Auto Receivables Trust, Series 2023-A, Class A3 4.58%, 4/15/27	200	198	MMAF Equipment Finance LLC, Series 2022-B, Class A4 5.67%, 10/9/48 ⁽¹⁾	160	160
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A3 4.51%, 11/15/27	140	139	Verizon Master Trust, Series 2023-2, Class A 4.89%, 4/13/28	250	249
Westlake Automobile Receivables Trust, Series 2023-3, Class A3 5.82%, 5/17/27 ⁽¹⁾	250	252			1,233
World Omni Auto Receivables Trust, Series 2023-D, Class A3 5.79%, 2/15/29	100	102			
		1,426			
Credit Card – 0.5%			Whole Loan – 2.3%		
Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 3/15/28	230	227	Angel Oak Mortgage Trust, Series 2023-1, Class A1 (Step to 4.80% on 2/25/27), 4.75%, 9/26/67 ^{(1) (2)}	257	249
Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 7/15/29	60	60	CHNGE Mortgage Trust, Series 2023-3, Class A1 (Step to 8.10% on 7/25/27), 7.10%, 7/25/58 ^{(1) (2)}	130	130
Synchrony Card Funding LLC, Series 2024-A1, Class A 5.04%, 3/15/30	77	77	J.P. Morgan Mortgage Trust, Series 2022-7, Class 1A2 3.00%, 12/25/52 ^{(1) (3)}	276	230
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	130	130	J.P. Morgan Mortgage Trust, Series 2023-1, Class A3A 5.00%, 6/25/53 ^{(1) (3)}	227	218
		494	Mello Mortgage Capital Acceptance, Series 2021-MTG2, Class A1 2.50%, 6/25/51 ^{(1) (3)}	281	226
			OBX Trust, Series 2024-NQM2, Class A1 (Step to 6.88% on 2/25/28), 5.88%, 12/25/63 ^{(1) (2)}	225	226

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 5.7% continued		
Whole Loan – 2.3% continued		
Sequoia Mortgage Trust, Series 2023-1, Class A1 5.00%, 1/25/53 ⁽¹⁾	592	589
Towd Point Mortgage Trust, Series 2022-1, Class A1 3.75%, 7/25/62 ⁽¹⁾	689	641
Towd Point Mortgage Trust, Series 2022-4, Class A1 3.75%, 9/25/62 ⁽¹⁾	81	75
		2,084
Total Asset-Backed Securities		5,237
(Cost \$5,290)		

COMMERCIAL MORTGAGE-BACKED SECURITIES – 1.3%

Non Agency – 1.3%		
BANK5, Series 2023-5YR2, Class A3 6.66%, 6/15/28	210	222
Benchmark Mortgage Trust, Series 2023-V3, Class A3 6.36%, 7/15/56	260	272
FIVE Mortgage Trust, Series 2023-V1, Class A3 5.67%, 2/10/56	260	264
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4 3.72%, 12/15/49	80	77
Morgan Stanley Capital I Trust, Series 2017-H1, Class A5 3.53%, 6/15/50	400	376
		1,211
Total Commercial Mortgage-Backed Securities		1,211
(Cost \$1,201)		

CORPORATE BONDS – 20.7%

Aerospace & Defense – 0.1%		
Boeing (The) Co., 5.81%, 5/1/50	80	76
Asset Management – 0.9%		
Ameriprise Financial, Inc., 4.50%, 5/13/32	166	161
BlackRock Funding, Inc., 5.00%, 3/14/34	370	372

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% continued		
Asset Management – 0.9% continued		
Blackstone Private Credit Fund, 2.63%, 12/15/26	\$300	\$274
Oaktree Specialty Lending Corp., 2.70%, 1/15/27	28	25
		832
Automotive – 0.2%		
Ford Motor Credit Co. LLC, 6.80%, 11/7/28	200	209
Banking – 4.2%		
Bank of America Corp., (Variable, U.S. SOFR + 1.57%), 5.82%, 9/15/29 ⁽⁴⁾	165	169
(Variable, U.S. SOFR + 2.15%), 2.59%, 4/29/31 ⁽⁴⁾	66	57
(Variable, U.S. SOFR + 1.22%), 2.65%, 3/11/32 ⁽⁴⁾	84	71
(Variable, U.S. SOFR + 1.32%), 2.69%, 4/22/32 ⁽⁴⁾	354	300
(Variable, U.S. SOFR + 1.21%), 2.57%, 10/20/32 ⁽⁴⁾	210	174
Citigroup, Inc., (Variable, CME Term SOFR 3M + 1.41%), 3.52%, 10/27/28 ⁽⁴⁾	131	124
(Variable, U.S. SOFR + 3.91%), 4.41%, 3/31/31 ⁽⁴⁾	133	127
(Variable, U.S. SOFR + 2.06%), 5.83%, 2/13/35 ⁽⁴⁾	180	178
Fifth Third Bancorp, (Variable, U.S. SOFR + 2.34%), 6.34%, 7/27/29 ⁽⁴⁾	130	134
JPMorgan Chase & Co., (Variable, U.S. SOFR + 1.85%), 2.08%, 4/22/26 ⁽⁴⁾	206	198
(Variable, U.S. SOFR + 1.07%), 1.95%, 2/4/32 ⁽⁴⁾	157	128
(Variable, U.S. SOFR + 2.08%), 4.91%, 7/25/33 ⁽⁴⁾	252	247
(Variable, U.S. SOFR + 1.81%), 6.25%, 10/23/34 ⁽⁴⁾	140	150
KeyBank N.A., 5.00%, 1/26/33	210	195
M&T Bank Corp., (Variable, U.S. SOFR + 2.80%), 7.41%, 10/30/29 ⁽⁴⁾	160	169

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% <i>continued</i>		
Banking – 4.2% <i>continued</i>		
PNC Financial Services Group (The), Inc., (Variable, U.S. SOFR Compounded Index + 1.85%), 4.63%, 6/6/33 ⁽⁴⁾	\$74	\$69
(Variable, U.S. SOFR + 2.28%), 6.88%, 10/20/34 ⁽⁴⁾	318	348
Truist Financial Corp., 3.70%, 6/5/25	112	110
(Variable, U.S. SOFR + 2.36%), 5.87%, 6/8/34 ⁽⁴⁾	460	466
U.S. Bancorp, (Variable, U.S. SOFR + 2.09%), 5.85%, 10/21/33 ⁽⁴⁾	281	287
Wells Fargo & Co., (Variable, U.S. SOFR + 2.10%), 2.39%, 6/2/28 ⁽⁴⁾	159	146
		3,847
Beverages – 0.1%		
Constellation Brands, Inc., 2.88%, 5/1/30	89	79
Cable & Satellite – 0.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.05%, 3/30/29	59	57
6.38%, 10/23/35	165	163
		220
Chemicals – 0.4%		
Bayport Polymers LLC, 4.74%, 4/14/27 ⁽¹⁾	328	314
NewMarket Corp., 2.70%, 3/18/31	61	51
		365
Containers & Packaging – 0.1%		
Packaging Corp. of America, 5.70%, 12/1/33	122	126
Electric Utilities – 2.2%		
AES (The) Corp., 1.38%, 1/15/26	66	61
Ameren Corp., 3.50%, 1/15/31	188	170
Avangrid, Inc., 3.80%, 6/1/29	94	88

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% <i>continued</i>		
Electric Utilities – 2.2% <i>continued</i>		
Berkshire Hathaway Energy Co., 1.65%, 5/15/31	\$130	\$104
Consolidated Edison Co. of New York, Inc., 3.35%, 4/1/30	242	223
Duke Energy Progress LLC, 3.40%, 4/1/32	114	102
5.25%, 3/15/33	173	175
Entergy Texas, Inc., 1.75%, 3/15/31	107	86
Eversource Energy, 1.65%, 8/15/30	129	104
Florida Power & Light Co., 5.10%, 4/1/33	178	179
National Rural Utilities Cooperative Finance Corp., 4.15%, 12/15/32	74	69
NextEra Energy Capital Holdings, Inc., 2.25%, 6/1/30	117	100
NRG Energy, Inc., 2.45%, 12/2/27 ⁽¹⁾	66	59
Oncor Electric Delivery Co. LLC, 3.70%, 11/15/28	74	70
Pacific Gas and Electric Co., 4.55%, 7/1/30	92	87
San Diego Gas & Electric Co., 1.70%, 10/1/30	150	124
Southern (The) Co., 3.70%, 4/30/30	117	109
Virginia Electric and Power Co., 2.40%, 3/30/32	92	76
Xcel Energy, Inc., 2.60%, 12/1/29	89	78
		2,064
Electrical Equipment – 0.2%		
Acuity Brands Lighting, Inc., 2.15%, 12/15/30	91	76
Keysight Technologies, Inc., 3.00%, 10/30/29	84	75
		151
Entertainment Content – 0.1%		
Discovery Communications LLC, 3.63%, 5/15/30	140	125

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% continued		
Food – 0.5%		
Campbell Soup Co., 2.38%, 4/24/30	\$102	\$88
Flowers Foods, Inc., 2.40%, 3/15/31	74	62
McCormick & Co., Inc., 1.85%, 2/15/31	130	105
Smithfield Foods, Inc., 2.63%, 9/13/31 ⁽¹⁾	97	76
Tyson Foods, Inc., 4.35%, 3/1/29	97	94
		425
Gas & Water Utilities – 0.5%		
NiSource, Inc., 3.60%, 5/1/30	188	173
Southern California Gas Co., 2.60%, 6/15/26	187	177
Southern Co. Gas Capital Corp., 1.75%, 1/15/31	178	145
		495
Health Care Facilities & Services – 0.9%		
CVS Health Corp., 5.25%, 1/30/31	198	200
	460	461
UnitedHealth Group, Inc., 2.30%, 5/15/31	97	82
Universal Health Services, Inc., 2.65%, 1/15/32	97	79
		822
Home Construction – 0.2%		
Mohawk Industries, Inc., 5.85%, 9/18/28	160	165
Institutional Financial Services – 1.0%		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% continued		
Institutional Financial Services – 1.0% continued		
Nasdaq, Inc., 5.55%, 2/15/34	\$140	\$142
		890
Insurance – 1.7%		
BrightHouse Financial Global Funding, 1.55%, 5/24/26 ⁽¹⁾	295	270
Brown & Brown, Inc., 2.38%, 3/15/31	127	105
Chubb INA Holdings LLC, 3.35%, 5/3/26	92	89
Corebridge Financial, Inc., 5.75%, 1/15/34	214	219
Marsh & McLennan Cos., Inc., 5.15%, 3/15/34	190	191
MetLife, Inc., 5.38%, 7/15/33	290	296
Primerica, Inc., 2.80%, 11/19/31	122	102
Sammons Financial Group, Inc., 6.88%, 4/15/34 ⁽¹⁾	290	292
		1,564
Machinery – 0.3%		
AGCO Corp., 5.80%, 3/21/34	180	182
Ingersoll Rand, Inc., 5.40%, 8/14/28	130	132
		314
Medical Equipment & Devices – 0.6%		
Agilent Technologies, Inc., 2.30%, 3/12/31	318	267
GE HealthCare Technologies, Inc., 5.91%, 11/22/32	230	242
		509
Oil & Gas Producers – 1.3%		
Boardwalk Pipelines L.P., 5.63%, 8/1/34	190	190
Energy Transfer L.P., 4.15%, 9/15/29	198	188
EOG Resources, Inc., 4.38%, 4/15/30	214	210
ONEOK, Inc., 6.05%, 9/1/33	318	332

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% <i>continued</i>		
Oil & Gas Producers – 1.3% <i>continued</i>		
Phillips 66, 2.15%, 12/15/30	\$188	\$158
Western Midstream Operating L.P., 6.15%, 4/1/33	84	86
		1,164
Real Estate Investment Trusts – 1.0%		
AvalonBay Communities, Inc., 2.30%, 3/1/30	37	32
Boston Properties L.P., 2.55%, 4/1/32	84	66
Brixmor Operating Partnership L.P., 4.05%, 7/1/30	53	49
COPT Defense Properties L.P., 2.90%, 12/1/33	113	89
Equinix, Inc., 3.20%, 11/18/29	77	69
	84	70
Essex Portfolio L.P., 2.65%, 3/15/32	66	55
Healthpeak OP LLC, 3.25%, 7/15/26	61	58
Kimco Realty OP LLC, 3.20%, 4/1/32	75	65
Office Properties Income Trust, 2.65%, 6/15/26	275	159
Omega Healthcare Investors, Inc., 3.38%, 2/1/31	38	32
Safehold GL Holdings LLC, 2.85%, 1/15/32	60	48
Simon Property Group L.P., 2.45%, 9/13/29	43	38
Store Capital LLC, 2.75%, 11/18/30	38	31
Welltower OP LLC, 2.70%, 2/15/27	38	36
	38	34
		931
Retail - Discretionary – 0.2%		
Advance Auto Parts, Inc., 1.75%, 10/1/27	89	78
O'Reilly Automotive, Inc., 4.70%, 6/15/32	63	61

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% <i>continued</i>		
Retail - Discretionary – 0.2% <i>continued</i>		
Tractor Supply Co., 1.75%, 11/1/30	\$43	\$35
		174
Semiconductors – 0.7%		
Intel Corp., 5.13%, 2/10/30	224	227
KLA Corp., 5.65%, 11/1/34	71	75
Marvell Technology, Inc., 5.75%, 2/15/29	122	125
	213	221
		648
Software – 0.6%		
Fortinet, Inc., 1.00%, 3/15/26	74	68
	127	106
Oracle Corp., 2.30%, 3/25/28	84	76
Roper Technologies, Inc., 2.00%, 6/30/30	53	44
ServiceNow, Inc., 1.40%, 9/1/30	84	68
VMware LLC, 1.80%, 8/15/28	112	98
Workday, Inc., 3.70%, 4/1/29	84	79
		539
Specialty Finance – 0.2%		
Ally Financial, Inc., 2.20%, 11/2/28	100	86
Capital One Financial Corp., (Variable, U.S. SOFR + 2.26%), 6.05%, 2/1/35 ⁽⁴⁾	50	51
GATX Corp., 4.00%, 6/30/30	19	17
		154
Technology Hardware – 0.2%		
CDW LLC/CDW Finance Corp., 4.25%, 4/1/28	92	88
Dell International LLC/EMC Corp., 8.10%, 7/15/36	42	51

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% continued		
Technology Hardware – 0.2% continued		
Motorola Solutions, Inc., 2.30%, 11/15/30	\$84	\$70
		209
Technology Services – 0.7%		
Booz Allen Hamilton, Inc., 5.95%, 8/4/33	188	194
Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	82	73
Global Payments, Inc., 2.90%, 5/15/30	79	69
IBM International Capital Pte. Ltd., 4.90%, 2/5/34	180	176
Western Union (The) Co., 2.75%, 3/15/31	112	94
		606
Telecommunications – 0.6%		
AT&T, Inc., 4.30%, 2/15/30	154	148
	262	266
Verizon Communications, Inc., 2.55%, 3/21/31	107	91
		505
Tobacco & Cannabis – 0.1%		
Philip Morris International, Inc., 1.75%, 11/1/30	102	83
Transportation & Logistics – 0.4%		
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27 ⁽¹⁾	97	98
Ryder System, Inc., 5.25%, 6/1/28	102	103
	60	60
Southwest Airlines Co., 5.13%, 6/15/27	79	79
Union Pacific Corp., 2.38%, 5/20/31	54	46
		386

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.7% continued		
Transportation Equipment – 0.3%		
Cummins, Inc., 5.15%, 2/20/34	\$290	\$293
Total Corporate Bonds		
(Cost \$20,178)		18,970
FOREIGN ISSUER BONDS – 7.9%		
Asset Management – 0.4%		
UBS Group A.G., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.00%), 6.30%, 9/22/34 ^{(1) (4)}	360	377
Banking – 5.0%		
AIB Group PLC, (Variable, U.S. SOFR + 2.33%), 6.61%, 9/13/29 ^{(1) (4)}	380	396
ANZ Bank New Zealand Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.70%), 5.55%, 8/11/32 ^{(1) (4)}	200	201
Australia & New Zealand Banking Group Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.29%), 2.95%, 7/22/30 ^{(1) (4)}	322	309
Banco Santander S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.00%), 4.18%, 3/24/28 ⁽⁴⁾	200	193
Barclays PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.65%), 5.50%, 8/9/28 ⁽⁴⁾	200	200
Credit Agricole S.A., (Variable, U.S. SOFR + 2.67%), 6.25%, 1/10/35 ^{(1) (4)}	390	397
Danske Bank A/S, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.40%), 5.71%, 3/1/30 ^{(1) (4)}	150	151
Deutsche Bank A.G., (Variable, U.S. SOFR + 2.52%), 7.15%, 7/13/27 ⁽⁴⁾	360	370
	200	206

See Notes to the Financial Statements.

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.9% <i>continued</i>		
Banking – 5.0% <i>continued</i>		
HSBC Holdings PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.22%), 4.00%, 3/9/26 ^{(4) (5)}	\$165	\$153
ING Groep N.V., (Variable, U.S. SOFR + 1.77%), 5.55%, 3/19/35 ⁽⁴⁾	370	367
Intesa Sanpaolo S.p.A., 6.63%, 6/20/33 ⁽¹⁾	30	31
KBC Group N.V., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.10%), 5.80%, 1/19/29 ^{(1) (4)}	200	202
Macquarie Group Ltd., (Variable, U.S. SOFR + 2.13%), 4.10%, 6/21/28 ^{(1) (4)}	280	270
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.70%), 5.24%, 4/19/29 ⁽⁴⁾	200	202
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.53%), 5.48%, 2/22/31 ⁽⁴⁾	215	219
NatWest Group PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.55%), 3.07%, 5/22/28 ⁽⁴⁾	250	233
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.20%), 6.48%, 6/1/34 ⁽⁴⁾	200	204
Societe Generale S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.10%), 6.07%, 1/19/35 ^{(1) (4)}	200	201
Westpac Banking Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.11%, 7/24/34 ⁽⁴⁾	97	90
		4,595
Beverages – 0.4%		
Coca-Cola Europacific Partners PLC, 1.50%, 1/15/27 ⁽¹⁾	161	146
Coca-Cola Femsa S.A.B. de C.V., 1.85%, 9/1/32	205	161
		307

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.9% <i>continued</i>		
Insurance – 0.2%		
Nippon Life Insurance Co., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.95%), 6.25%, 9/13/53 ^{(1) (4)}	\$200	\$209
Medical Equipment & Devices – 0.2%		
Alcon Finance Corp., 2.60%, 5/27/30 ⁽¹⁾	210	181
Oil & Gas Producers – 0.2%		
QatarEnergy, 3.13%, 7/12/41 ⁽¹⁾	31	23
Santos Finance Ltd., 3.65%, 4/29/31 ⁽¹⁾	198	173
		196
Semiconductors – 0.2%		
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 5.00%, 1/15/33	204	200
Sovereign Government – 0.3%		
Indonesia Government International Bond, 3.85%, 10/15/30	200	186
Philippine Government International Bond, 3.75%, 1/14/29	125	119
		305
Specialty Finance – 0.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	380	344
3.40%, 10/29/33	53	44
Avolon Holdings Funding Ltd., 3.25%, 2/15/27 ⁽¹⁾	43	40
Macquarie Airfinance Holdings Ltd., 6.50%, 3/26/31 ⁽¹⁾	97	99
		527
Technology Services – 0.1%		
RELX Capital, Inc., 4.75%, 5/20/32	121	120
Telecommunications – 0.2%		
British Telecommunications PLC, 3.25%, 11/8/29 ⁽¹⁾	165	150

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 7.9% continued		
Tobacco & Cannabis – 0.1%		
BAT Capital Corp., 4.70%, 4/2/27	\$92	\$90
Total Foreign Issuer Bonds		
(Cost \$7,447)		7,257

U.S. GOVERNMENT AGENCIES – 37.4% ⁽⁶⁾

Fannie Mae – 17.8%		
Fannie Mae-Aces, Series 2013-M6, Class 1AC, 3.39%, 2/25/43 ⁽³⁾	184	173
Pool #889641, 5.50%, 8/1/37	103	105
Pool #995802, 5.50%, 12/1/35	102	104
Pool #AB5209, 3.00%, 5/1/32	197	185
Pool #AD0248, 5.50%, 11/1/37	184	188
Pool #AD0494, 5.50%, 8/1/37	106	108
Pool #AD0925, 5.00%, 4/1/40	95	94
Pool #AL5119, 4.00%, 4/1/34	110	106
Pool #AL6041, 4.00%, 8/1/33	557	541
Pool #AL7497, 3.50%, 9/1/40	202	187
Pool #AL8352, 3.00%, 10/1/44	237	212
Pool #AQ5150, 2.50%, 11/1/42	631	542
Pool #AS3655, 4.50%, 10/1/44	124	121
Pool #AS6520, 3.50%, 1/1/46	227	207
Pool #AS6730, 3.50%, 2/1/46	287	263
Pool #AS7088, 2.50%, 5/1/31	83	77
Pool #AS8576, 4.50%, 12/1/46	153	149

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ continued		
Fannie Mae – 17.8% continued		
Pool #BH6175, 3.50%, 7/1/47	\$73	\$66
Pool #BJ0686, 4.00%, 4/1/48	117	111
Pool #BM1761, 4.00%, 8/1/44	116	110
Pool #BM4056, 4.00%, 3/1/45	146	139
Pool #BM5168, 2.50%, 6/1/46	281	241
Pool #BM5984, 5.00%, 5/1/49	62	61
Pool #BM5996, 5.00%, 12/1/48	43	43
Pool #BW9921, 5.00%, 10/1/52	340	334
Pool #BX4910, 5.00%, 1/1/53	271	266
Pool #BX7244, 5.50%, 2/1/53	280	279
Pool #BX7768, 5.00%, 3/1/53	283	277
Pool #BY5368, 6.00%, 7/1/53	104	105
Pool #CA6359, 2.50%, 7/1/50	287	243
Pool #CB1666, 2.50%, 9/1/51	168	141
Pool #CB2286, 2.50%, 12/1/51	256	215
Pool #CB4842, 5.50%, 10/1/52	271	270
Pool #CB5113, 11/1/52 ⁽⁷⁾	82	82
Pool #CB7114, 5.50%, 9/1/53	145	145
Pool #CB8223, 3/1/54 ⁽⁷⁾	209	212
Pool #DA0017, 6.00%, 9/1/53	275	283
Pool #FM1303, 3.00%, 1/1/48	431	381

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ <i>continued</i>		
Fannie Mae – 17.8% <i>continued</i>		
Pool #FM1472, 3.50%, 3/1/34	\$40	\$39
Pool #FM1534, 4.50%, 9/1/49	215	209
Pool #FM2671, 4.00%, 1/1/48	99	94
Pool #FM2921, 2.50%, 4/1/50	591	494
Pool #FM3173, 3.50%, 7/1/47	355	327
Pool #FM3201, 3.50%, 4/1/34	115	111
Pool #FM3727, 3.00%, 7/1/50	275	240
Pool #FM4491, 3.50%, 12/1/36	252	239
Pool #FM5237, 5.00%, 7/1/47	150	151
Pool #FM6125, 2.50%, 1/1/51	322	272
Pool #FM6764, 2.50%, 3/1/51	60	50
Pool #FM8215, 2.50%, 3/1/51	280	236
Pool #FPO012, 3.00%, 8/1/51	251	220
Pool #FS2701, 2.50%, 2/1/35	217	204
Pool #FS3063, 4.50%, 10/1/52	403	387
Pool #FS3120, 5.00%, 9/1/52	435	425
Pool #FS3384, 4.50%, 10/1/50	333	322
Pool #FS3391, 2.50%, 8/1/51	329	277
Pool #FS3662, 5.00%, 1/1/53	283	278
Pool #FS4040, 5.00%, 2/1/53	279	273
Pool #FS4045, 5.50%, 2/1/53	261	260

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ <i>continued</i>		
Fannie Mae – 17.8% <i>continued</i>		
Pool #FS4267, 4.50%, 3/1/38	\$346	\$344
Pool #FS4300, 5.50%, 4/1/53	186	187
Pool #FS4610, 6.50%, 6/1/40	135	141
Pool #FS4618, 4.50%, 2/1/51	286	275
Pool #FS4653, 5.50%, 5/1/53	184	183
Pool #FS4663, 5.00%, 5/1/53	282	275
Pool #FS4710, 2.50%, 6/1/52	337	279
Pool #FS5441, 6.00%, 8/1/53	293	297
Pool #FS5613, 2.50%, 1/1/52	251	208
Pool #FS5952, 6.50%, 10/1/53	265	279
Pool #FS6869, 7.00%, 1/1/40	77	82
Pool #MA2232, 3.50%, 4/1/35	180	171
Pool #MA2864, 3.50%, 1/1/47	280	257
Pool #MA3088, 4.00%, 8/1/47	197	187
Pool #MA3183, 4.00%, 11/1/47	387	365
Pool #MA3184, 4.50%, 11/1/47	72	70
Pool #MA3448, 5.00%, 8/1/48	105	104
Pool #MA4186, 3.00%, 10/1/35	119	111
		16,289
Freddie Mac – 15.2%		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-156, Class A2, 4.43%, 2/25/33	80	79

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ continued		

Freddie Mac – 15.2% continued

Freddie Mac REMICS, Series 3013, Class HZ, 5.00%, 8/15/35	\$189	\$187
Freddie Mac REMICS, Series 5391, Class A, 5.50%, 11/25/51	178	176
Pool #1B3575, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.80%, 1.80% Floor, 11.42% Cap), 6.05%, 9/1/37 ⁽⁸⁾	4	4
Pool #1G2296, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 2.09%, 2.09% Floor, 11.34% Cap), 6.34%, 11/1/37 ⁽⁸⁾	9	9
Pool #QC7739, 2.50%, 9/1/51	341	282
Pool #QD2946, 2.50%, 12/1/51	275	229
Pool #QF3725, 5.00%, 11/1/52	280	273
Pool #QF8053, 5.50%, 2/1/53	396	395
Pool #QF8924, 5.50%, 3/1/53	296	295
Pool #QG4632, 5.50%, 6/1/53	284	283
Pool #RA3913, 2.50%, 11/1/50	650	550
Pool #RA7677, 5.00%, 7/1/52	269	266
Pool #RA8880, 5.50%, 4/1/53	279	278
Pool #RA9840, 5.50%, 9/1/53	280	282
Pool #RD5026, 3.00%, 4/1/30	53	51
Pool #SB0084, 3.00%, 2/1/32	269	257
Pool #SB0216, 3.00%, 12/1/32	80	76
Pool #SB0328, 3.00%, 6/1/34	246	233

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ continued		

Freddie Mac – 15.2% continued

Pool #SB0826, 2.50%, 1/1/35	\$247	\$230
Pool #SB8502, 2.00%, 8/1/35	519	461
Pool #SD0882, 2/1/52 ⁽⁷⁾	109	92
Pool #SD1360, 5.50%, 7/1/52	255	255
Pool #SD1518, 4.50%, 8/1/52	273	262
Pool #SD1659, 2.50%, 2/1/52	328	275
Pool #SD1694, 4.50%, 10/1/52	342	326
Pool #SD1703, 5.00%, 9/1/52	426	417
Pool #SD1710, 5.00%, 10/1/52	603	591
Pool #SD2334, 5.00%, 2/1/53	285	279
Pool #SD2347, 5.50%, 2/1/53	279	281
Pool #SD2477, 5.50%, 3/1/53	286	287
Pool #SD2511, 5.50%, 4/1/53	281	280
Pool #SD2642, 5.50%, 4/1/53	285	284
Pool #SD2665, 6.00%, 4/1/53	91	93
Pool #SD2757, 5.00%, 5/1/53	284	278
Pool #SD2876, 3.00%, 7/1/46	277	248
Pool #SD2902, 5.50%, 5/1/53	184	184
Pool #SD2920, 5.50%, 5/1/53	291	290
Pool #SD2922, 5.00%, 5/1/53	285	279
Pool #SD2999, 5.50%, 6/1/53	289	288

See Notes to the Financial Statements.

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ <i>continued</i>		
Freddie Mac – 15.2% <i>continued</i>		
Pool #SD3133, 5.00%, 6/1/53	\$211	\$207
Pool #SD3136, 5.50%, 6/1/53	288	288
Pool #SD3174, 5.50%, 6/1/53	289	288
Pool #SD3189, 6/1/53 ⁽⁷⁾	212	216
Pool #SD3251, 6.00%, 7/1/53	268	273
Pool #SD3515, 7/1/53 ⁽⁷⁾	173	175
Pool #SD3760, 6.00%, 8/1/53	263	272
Pool #SD4027, 6.50%, 10/1/53	269	279
Pool #SD4285, 5.50%, 11/1/53	231	231
Pool #SD5136, 4/1/54 ⁽⁷⁾	208	212
Pool #ZK7457, 3.50%, 2/1/29	84	81
Pool #ZM4714, 3.50%, 11/1/47	443	403
Pool #ZM5332, 3.00%, 1/1/48	223	196
Pool #ZS4687, 2.50%, 11/1/46	149	128
Pool #ZT1333, 2.50%, 10/1/31	520	487
		13,921

Freddie Mac Gold – 0.9%

Pool #G07505, 7.00%, 2/1/39	138	150
Pool #G16396, 3.50%, 2/1/33	64	62
Pool #G30926, 3.50%, 4/1/36	56	53
Pool #G60948, 3.00%, 1/1/47	177	155
Pool #Q15842, 3.00%, 2/1/43	323	289

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ <i>continued</i>		
Freddie Mac Gold – 0.9% <i>continued</i>		
Pool #Q42460, 4.00%, 6/1/46	\$58	\$55
Pool #Q63667, 4.50%, 5/1/49	75	72
		836
Government National Mortgage Association – 0.6%		
Government National Mortgage Association, Series 2017-95, Class QG, 2.50%, 8/20/46	196	176
Government National Mortgage Association, Series 2023-169, Class EA, 5.50%, 3/20/38	412	411
		587
Government National Mortgage Association I – 0.8%		
Pool #604183, 5.50%, 4/15/33	1	1
Pool #633627, 5.50%, 9/15/34	2	2
Pool #757013, 3.50%, 12/15/40	263	245
Pool #786440, 4.50%, 9/15/47	222	218
Pool #786470, 5.00%, 11/15/40	266	268
		734
Government National Mortgage Association II – 2.1%		
Pool #784801, 3.50%, 6/20/47	268	244
Pool #786922, 5.50%, 9/1/53	278	279
Pool #MA0089, 4.00%, 5/20/42	399	384
Pool #MA0782, 3.00%, 2/20/43	141	127
Pool #MA1287, 4.50%, 9/20/43	70	69
Pool #MA1996, 4.00%, 6/20/44	71	68
Pool #MA2755, 4.00%, 4/20/45	54	52

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.4% ⁽⁶⁾ continued		
Government National Mortgage Association II – 2.1% continued		
Pool #MA3666, 5.00%, 5/20/46	\$137	\$139
Pool #MA8346, 4.00%, 10/20/52	280	262
Pool #MA8724, 4.50%, 3/20/53	287	276
	1,900	
Total U.S. Government Agencies		
(Cost \$35,985)		34,267
U.S. GOVERNMENT OBLIGATIONS – 20.7%		
U.S. Treasury Bonds – 9.3%		
3.38%, 8/15/42	6,223	5,384
4.13%, 8/15/53	3,305	3,182
	8,566	
U.S. Treasury Notes – 8.7%		
4.50%, 7/15/26	3,224	3,220
4.13%, 7/31/28	2,842	2,826
3.88%, 8/15/33	1,946	1,896
	7,942	
U.S. Treasury Strips – 2.7%		
1.47%, 2/15/51 ⁽⁹⁾	7,762	2,432
Total U.S. Government Obligations		
(Cost \$21,101)		18,940
MUNICIPAL BONDS – 0.4%		
Florida – 0.1%		
Miami-Dade County Seaport Subordinate Taxable Revenue Refunding Bonds, Series B-3, 1.86%, 10/1/30	100	84
Texas – 0.3%		
Texas Natural Gas Securitization Finance Corp. Taxable Customer Rate Relief Revenue Bonds, 5.10%, 4/1/35	300	302
Total Municipal Bonds		
(Cost \$400)		386

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 6.4%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 5.13% ⁽¹⁰⁾ ⁽¹¹⁾	5,893,325	\$5,893
Total Investment Companies		
(Cost \$5,893)		5,893
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill,		
5.30%, 4/11/24 ⁽⁹⁾ ⁽¹²⁾	\$55	\$55
Total Short-Term Investments		
(Cost \$55)		55
Total Investments – 100.6%		
(Cost \$97,550)		92,216
Liabilities less Other Assets – (0.6%)		(510)
NET ASSETS – 100.0%		\$91,706

- ⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$7,851,000 or 8.6% of net assets.
- ⁽²⁾ Step coupon bond. Rate as of March 31, 2024 is disclosed.
- ⁽³⁾ 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.
- ⁽⁴⁾ Variable or floating 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 March 31, 2024.
- ⁽⁵⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁶⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽⁷⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.
- ⁽⁸⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.
- ⁽⁹⁾ Discount rate at the time of purchase.
- ⁽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 March 31, 2024 is disclosed.
- ⁽¹²⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CME - Chicago Mercantile Exchange

See Notes to the Financial Statements.

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

IBOR - Interbank Offered Rates

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At March 31, 2024, 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⁾
2-Year U.S. Treasury Note	41	\$8,384	Long	6/24	\$(6)

⁽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 March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	5.7%
Commercial Mortgage-Backed Securities	1.3%
Corporate Bonds	20.7%
Foreign Issuer Bonds	7.9%
U.S. Government Agencies	37.4%
U.S. Government Obligations	20.7%
Municipal Bonds	0.4%
Investment Companies	6.4%
Short-Term Investments	0.1%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 5,237	\$—	\$ 5,237
Commercial Mortgage-Backed Securities	—	1,211	—	1,211
Corporate Bonds ⁽¹⁾	—	18,970	—	18,970
Foreign Issuer Bonds ⁽¹⁾	—	7,257	—	7,257
U.S. Government Agencies ⁽¹⁾	—	34,267	—	34,267
U.S. Government Obligations ⁽¹⁾	—	18,940	—	18,940
Municipal Bonds ⁽¹⁾	—	386	—	386
Investment Companies	5,893	—	—	5,893
Short-Term Investments	—	55	—	55
Total Investments	\$5,893	\$86,323	\$—	\$92,216
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (6)	\$ —	\$—	\$ (6)

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

FIXED INCOME FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 6.2%		
Auto Loan – 1.7%		
CarMax Auto Owner Trust, Series 2024-1, Class A3 4.92%, 10/16/28	\$290	\$289
Ford Credit Auto Lease Trust, Series 2023-B, Class A3 5.91%, 10/15/26	1,221	1,229
Ford Credit Auto Owner Trust, Series 2023-B, Class A3 5.23%, 5/15/28	480	481
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A3 4.66%, 2/16/28	380	377
GM Financial Consumer Automobile Receivables Trust, Series 2023-2, Class A3 4.47%, 2/16/28	670	663
Hyundai Auto Receivables Trust, Series 2023-A, Class A3 4.58%, 4/15/27	840	832
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A3 4.51%, 11/15/27	550	545
Westlake Automobile Receivables Trust, Series 2023-3, Class A3 5.82%, 5/17/27 ⁽¹⁾	1,060	1,066
World Omni Auto Receivables Trust, Series 2023-D, Class A3 5.79%, 2/15/29	370	376
		5,858
Credit Card – 0.6%		
Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 3/15/28	940	927
Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 7/15/29	240	242
Synchrony Card Funding LLC, Series 2024-A1, Class A 5.04%, 3/15/30	301	301
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	520	520
		1,990

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 6.2% continued		
Other – 1.5%		
CNH Equipment Trust, Series 2024-A, Class A3 4.77%, 6/15/29	\$400	\$398
Dell Equipment Finance Trust, Series 2023-1, Class A3 5.65%, 9/22/28 ⁽¹⁾	1,130	1,132
Dell Equipment Finance Trust, Series 2023-3, Class A3 5.93%, 4/23/29 ⁽¹⁾	490	496
Finance of America Structured Securities Trust, Series 2023-S2, Class A1 (Step to 6.50% on 5/25/24), 2.00%, 4/25/73 ^{(1) (2)}	1,157	1,151
John Deere Owner Trust, Series 2024-A, Class A3 4.96%, 11/15/28	130	130
MMAF Equipment Finance LLC, Series 2022-B, Class A4 5.67%, 10/9/48 ⁽¹⁾	530	532
MMAF Equipment Finance LLC, Series 2024-A, Class A3 4.95%, 7/14/31 ⁽¹⁾	500	498
Verizon Master Trust, Series 2023-2, Class A 4.89%, 4/13/28	1,040	1,034
		5,371
Whole Loan – 2.4%		
Angel Oak Mortgage Trust, Series 2023-1, Class A1 (Step to 4.80% on 2/25/27), 4.75%, 9/26/67 ^{(1) (2)}	1,037	1,006
CHNGE Mortgage Trust, Series 2023-3, Class A1 (Step to 8.10% on 7/25/27), 7.10%, 7/25/58 ^{(1) (2)}	625	625
J.P. Morgan Mortgage Trust, Series 2022-7, Class 1A2 3.00%, 12/25/52 ^{(1) (3)}	1,195	999
J.P. Morgan Mortgage Trust, Series 2023-1, Class A3A 5.00%, 6/25/53 ^{(1) (3)}	952	915
Mello Mortgage Capital Acceptance, Series 2021-MTG2, Class A1 2.50%, 6/25/51 ^{(1) (3)}	1,195	959

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 6.2% <i>continued</i>		
Whole Loan – 2.4% <i>continued</i>		
OBX Trust, Series 2024-NQM2, Class A1 (Step to 6.88% on 2/25/28), 5.88%, 12/25/63 ^{(1) (2)}	\$892	\$893
Sequoia Mortgage Trust, Series 2023-1, Class A1 5.00%, 1/25/53 ⁽¹⁾	646	619
Towd Point Mortgage Trust, Series 2022-1, Class A1 3.75%, 7/25/62 ⁽¹⁾	2,147	1,999
Towd Point Mortgage Trust, Series 2022-4, Class A1 3.75%, 9/25/62 ⁽¹⁾	405	377
		8,392
Total Asset-Backed Securities (Cost \$21,827)		21,611

COMMERCIAL MORTGAGE-BACKED SECURITIES – 1.4%

Non Agency – 1.4%		
BANK5, Series 2023-5YR2, Class A3 6.66%, 7/15/56	853	900
Benchmark Mortgage Trust, Series 2023-V3, Class A3 6.36%, 7/15/56	1,090	1,140
FIVE Mortgage Trust, Series 2023-V1, Class A3 5.67%, 2/10/56	1,140	1,158
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4 3.72%, 12/15/49	350	335
Morgan Stanley Capital I Trust, Series 2017-H1, Class A5 3.53%, 6/15/50	1,568	1,476
		5,009
Total Commercial Mortgage-Backed Securities (Cost \$4,966)		5,009

CORPORATE BONDS – 27.9%

Aerospace & Defense – 0.3%		
Boeing (The) Co., 5.81%, 5/1/50	280	266

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% <i>continued</i>		
Aerospace & Defense – 0.3% <i>continued</i>		
Howmet Aerospace, Inc., 6.88%, 5/1/25	\$934	\$944
		1,210

Asset Management – 1.0%		
Ameriprise Financial, Inc., 4.50%, 5/13/32	174	169
BlackRock Funding, Inc., 5.00%, 3/14/34	1,490	1,497
Blackstone Private Credit Fund, 2.63%, 12/15/26	720	657
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 5/15/27	835	774
Oaktree Specialty Lending Corp., 2.70%, 1/15/27	120	109
Prospect Capital Corp., 3.71%, 1/22/26	190	180
		3,386

Automotive – 0.3%		
Ford Motor Credit Co. LLC, 4.95%, 5/28/27	313	305
6.80%, 11/7/28	815	851
		1,156

Banking – 4.8%		
Bank of America Corp., (Variable, U.S. SOFR + 1.57%), 5.82%, 9/15/29 ⁽⁴⁾	1,092	1,120
(Variable, U.S. SOFR + 2.15%), 2.59%, 4/29/31 ⁽⁴⁾	915	789
(Variable, U.S. SOFR + 1.32%), 2.69%, 4/22/32 ⁽⁴⁾	3,210	2,723
(Variable, U.S. SOFR + 1.21%), 2.57%, 10/20/32 ⁽⁴⁾	954	792
Citigroup, Inc., (Variable, CME Term SOFR 3M + 1.41%), 3.52%, 10/27/28 ⁽⁴⁾	1,010	953
(Variable, U.S. SOFR + 2.06%), 5.83%, 2/13/35 ⁽⁴⁾	690	683
Fifth Third Bancorp, (Variable, U.S. SOFR + 2.34%), 6.34%, 7/27/29 ⁽⁴⁾	400	413
JPMorgan Chase & Co., (Variable, U.S. SOFR + 1.85%), 2.08%, 4/22/26 ⁽⁴⁾	1,065	1,026

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% continued		
Banking – 4.8% continued		
(Variable, U.S. SOFR + 1.07%), 1.95%, 2/4/32 ⁽⁴⁾	\$590	\$481
(Variable, U.S. SOFR + 1.81%), 6.25%, 10/23/34 ⁽⁴⁾	590	631
KeyBank N.A., 5.00%, 1/26/33	660	612
M&T Bank Corp., (Variable, U.S. SOFR + 2.80%), 7.41%, 10/30/29 ⁽⁴⁾	660	696
PNC Financial Services Group (The), Inc., (Variable, U.S. SOFR Compounded Index + 1.85%), 4.63%, 6/6/33 ⁽⁴⁾	257	240
(Variable, U.S. SOFR + 2.28%), 6.88%, 10/20/34 ⁽⁴⁾	1,355	1,485
Truist Financial Corp., (Variable, U.S. SOFR + 2.36%), 5.87%, 6/8/34 ⁽⁴⁾	2,010	2,035
U.S. Bancorp, (Variable, U.S. SOFR + 2.09%), 5.85%, 10/21/33 ⁽⁴⁾	1,360	1,388
Wells Fargo & Co., (Variable, U.S. SOFR + 2.10%), 2.39%, 6/2/28 ⁽⁴⁾	810	742
		16,809
Beverages – 0.1%		
Pernod Ricard International Finance LLC, 1.63%, 4/1/31 ⁽¹¹⁾	370	295
Biotechnology & Pharmaceuticals – 0.6%		
Amgen, Inc., 2.20%, 2/21/27	585	542
5.25%, 3/2/33	875	884
Bristol-Myers Squibb Co., 2.95%, 3/15/32	770	673
		2,099
Cable & Satellite – 1.0%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.05%, 3/30/29	235	226
6.38%, 10/23/35	690	683
Comcast Corp., 4.15%, 10/15/28	960	938

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% continued		
Cable & Satellite – 1.0% continued		
1.50%, 2/15/31	\$500	\$404
CSC Holdings LLC, 4.63%, 12/1/30 ⁽¹¹⁾	920	467
DISH DBS Corp., 7.75%, 7/1/26	750	502
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ⁽¹¹⁾	440	413
		3,633
Chemicals – 0.4%		
Bayport Polymers LLC, 4.74%, 4/14/27 ⁽¹¹⁾	960	919
LYB International Finance III LLC, 2.25%, 10/1/30	210	177
NewMarket Corp., 2.70%, 3/18/31	370	311
		1,407
Containers & Packaging – 0.5%		
Packaging Corp. of America, 3.40%, 12/15/27	405	386
5.70%, 12/1/33	510	527
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 2/1/28 ⁽¹¹⁾	760	762
		1,675
Electric Utilities – 2.6%		
AES (The) Corp., 1.38%, 1/15/26	585	542
Avangrid, Inc., 3.80%, 6/1/29	260	244
Berkshire Hathaway Energy Co., 1.65%, 5/15/31	395	316
Consolidated Edison Co. of New York, Inc., 3.35%, 4/1/30	720	664
Duke Energy Progress LLC, 3.40%, 4/1/32	698	624
5.25%, 3/15/33	770	779
Entergy Texas, Inc., 1.75%, 3/15/31	387	313
Eversource Energy, 1.65%, 8/15/30	90	72
Exelon Corp., 5.63%, 6/15/35	660	671

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% <i>continued</i>		
Electric Utilities – 2.6% <i>continued</i>		
Florida Power & Light Co., 5.10%, 4/1/33	\$820	\$826
National Rural Utilities Cooperative Finance Corp., 4.15%, 12/15/32	240	223
NextEra Energy Capital Holdings, Inc., 2.25%, 6/1/30	125	106
NRG Energy, Inc., 2.45%, 12/2/27 ⁽¹⁾	185	166
3.63%, 2/15/31 ⁽¹⁾	535	461
Oncor Electric Delivery Co. LLC, 3.70%, 11/15/28	720	683
Pacific Gas and Electric Co., 4.55%, 7/1/30	143	136
Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.50%, 8/15/28 ⁽¹⁾	230	214
Public Service Co. of Colorado, 3.70%, 6/15/28	720	689
San Diego Gas & Electric Co., 1.70%, 10/1/30	495	407
Southern (The) Co., 3.70%, 4/30/30	225	209
Virginia Electric and Power Co., 2.40%, 3/30/32	720	597
Xcel Energy, Inc., 2.60%, 12/1/29	125	109
		9,051
Electrical Equipment – 0.1%		
Acuity Brands Lighting, Inc., 2.15%, 12/15/30	282	234
Keysight Technologies, Inc., 3.00%, 10/30/29	175	156
		390
Entertainment Content – 0.4%		
Discovery Communications LLC, 3.63%, 5/15/30	300	268
Take-Two Interactive Software, Inc., 3.70%, 4/14/27	178	171
Walt Disney (The) Co., 2.00%, 9/1/29	1,130	985
		1,424

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% <i>continued</i>		
Food – 0.6%		
Campbell Soup Co., 2.38%, 4/24/30	\$275	\$236
Conagra Brands, Inc., 1.38%, 11/1/27	365	320
Flowers Foods, Inc., 2.40%, 3/15/31	185	155
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc., 5.50%, 1/15/30	755	744
McCormick & Co., Inc., 1.85%, 2/15/31	325	263
Smithfield Foods, Inc., 2.63%, 9/13/31 ⁽¹⁾	300	235
		1,953
Gas & Water Utilities – 0.5%		
NiSource, Inc., 3.60%, 5/1/30	340	313
Southern California Gas Co., 2.60%, 6/15/26	650	616
Southern Co. Gas Capital Corp., 1.75%, 1/15/31	800	650
		1,579
Health Care Facilities & Services – 1.5%		
Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 ⁽¹⁾	420	413
CVS Health Corp., 5.25%, 1/30/31	540	544
5.30%, 6/1/33	1,310	1,314
DaVita, Inc., 4.63%, 6/1/30 ⁽¹⁾	850	761
UnitedHealth Group, Inc., 4.00%, 5/15/29	770	745
2.30%, 5/15/31	478	405
5.35%, 2/15/33	710	731
Universal Health Services, Inc., 2.65%, 1/15/32	295	241
		5,154
Home Construction – 0.2%		
Mohawk Industries, Inc., 5.85%, 9/18/28	500	515

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% continued		
Household Products – 0.1%		
Clorox (The) Co., 4.60%, 5/1/32	\$431	\$422
Institutional Financial Services – 1.2%		
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29 ⁽¹⁾	1,400	1,296
Jefferies Financial Group, Inc., 5.88%, 7/21/28	450	458
2.63%, 10/15/31	146	120
Morgan Stanley, (Variable, U.S. SOFR + 1.63%), 5.45%, 7/20/29 ⁽⁴⁾	1,170	1,180
(Variable, U.S. SOFR + 1.83%), 6.41%, 11/1/29 ⁽⁴⁾	660	693
Nasdaq, Inc., 5.55%, 2/15/34	360	366
		4,113
Insurance – 3.1%		
Brighthouse Financial Global Funding, 1.55%, 5/24/26 ⁽¹⁾	1,035	947
Brown & Brown, Inc., 2.38%, 3/15/31	337	279
Chubb INA Holdings LLC, 3.35%, 5/3/26	330	319
Constellation Insurance, Inc., 6.80%, 1/24/30 ⁽¹⁾	2,095	2,048
Corebridge Financial, Inc., 5.75%, 1/15/34	940	961
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 10/15/25 ^{(1) (5)}	2,146	2,122
Marsh & McLennan Cos., Inc., 5.15%, 3/15/34	740	745
MetLife, Inc., 5.38%, 7/15/33	1,150	1,174
Panther Escrow Issuer LLC, 6/1/31 ^{(1) (6)}	900	916
Primerica, Inc., 2.80%, 11/19/31	245	205
Sammons Financial Group, Inc., 6.88%, 4/15/34 ⁽¹⁾	1,150	1,158
		10,874

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% continued		
Internet Media & Services – 0.1%		
Nefflix, Inc., 4.88%, 4/15/28	\$360	\$360
Machinery – 0.3%		
AGCO Corp., 5.80%, 3/21/34	730	739
Ingersoll Rand, Inc., 5.40%, 8/14/28	410	416
		1,155
Medical Equipment & Devices – 0.6%		
Agilent Technologies, Inc., 2.30%, 3/12/31	790	664
Becton Dickinson & Co., 2.82%, 5/20/30	520	459
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	62	59
GE HealthCare Technologies, Inc., 5.91%, 11/22/32	723	760
		1,942
Oil & Gas Producers – 1.6%		
Boardwalk Pipelines L.P., 5.63%, 8/1/34	720	720
Energy Transfer L.P., 4.15%, 9/15/29	610	579
EQM Midstream Partners L.P., 6.50%, 7/15/48	1,220	1,223
ONEOK, Inc., 6.05%, 9/1/33	980	1,023
Phillips 66, 2.15%, 12/15/30	340	286
Western Midstream Operating L.P., 6.15%, 4/1/33	235	241
WPX Energy, Inc., 4.50%, 1/15/30	1,593	1,534
		5,606
Real Estate Investment Trusts – 1.3%		
American Tower Corp., 3.13%, 1/15/27	525	496
AvalonBay Communities, Inc., 2.30%, 3/1/30	110	95
Brixmor Operating Partnership L.P., 4.05%, 7/1/30	180	167

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% <i>continued</i>		
Real Estate Investment Trusts – 1.3% <i>continued</i>		
COPT Defense Properties L.P., 2.90%, 12/1/33	\$358	\$281
Crown Castle, Inc., 1.05%, 7/15/26	710	646
EPR Properties, 4.50%, 4/1/25	460	453
Equinix, Inc., 3.20%, 11/18/29	257	230
	270	225
Healthpeak OP LLC, 3.25%, 7/15/26	185	177
Kimco Realty OP LLC, 3.20%, 4/1/32	232	200
Office Properties Income Trust, 2.65%, 6/15/26	620	359
Realty Income Corp., 2.20%, 6/15/28	330	295
Safehold GL Holdings LLC, 2.85%, 1/15/32	174	140
Simon Property Group L.P., 2.45%, 9/13/29	205	180
Store Capital LLC, 2.75%, 11/18/30	220	177
VICI Properties L.P., 5.13%, 5/15/32	236	226
Welltower OP LLC, 3.85%, 6/15/32	97	88
		4,435
Retail - Discretionary – 0.2%		
Advance Auto Parts, Inc., 1.75%, 10/1/27	410	358
O'Reilly Automotive, Inc., 4.70%, 6/15/32	207	202
		560
Semiconductors – 0.6%		
Intel Corp., 5.13%, 2/10/30	980	996
Marvell Technology, Inc., 5.75%, 2/15/29	370	379
	582	604
		1,979

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% <i>continued</i>		
Software – 0.7%		
Fortinet, Inc., 1.00%, 3/15/26	\$180	\$166
	370	309
Oracle Corp., 5.80%, 11/10/25	260	262
Roper Technologies, Inc., 3.80%, 12/15/26	166	161
	260	217
ServiceNow, Inc., 1.40%, 9/1/30	530	429
VMware LLC, 1.80%, 8/15/28	360	314
	550	535
Workday, Inc., 3.70%, 4/1/29	215	203
		2,596
Specialty Finance – 0.8%		
Ally Financial, Inc., 2.20%, 11/2/28	317	272
Capital One Financial Corp., (Variable, U.S. SOFR + 2.26%), 6.05%, 2/1/35 ⁽⁴⁾	220	224
GATX Corp., 4.00%, 6/30/30	10	9
Ladder Capital Finance Holdings LLP/Ladder Capital Finance Corp., 4.25%, 2/1/27 ⁽¹⁾	690	646
Starwood Property Trust, Inc., 7.25%, 4/1/29 ⁽¹⁾	1,250	1,260
Synchrony Financial, 7.25%, 2/2/33	500	497
		2,908
Technology Hardware – 0.4%		
CDW LLC/CDW Finance Corp., 4.25%, 4/1/28	500	478
Dell International LLC/EMC Corp., 8.10%, 7/15/36	350	424
Jabil, Inc., 1.70%, 4/15/26	505	469
		1,371

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 27.9% continued		
Technology Services – 0.8%		
Booz Allen Hamilton, Inc., 5.95%, 8/4/33	\$590	\$611
Global Payments, Inc., 2.90%, 5/15/30	490	426
IBM International Capital Pte. Ltd., 4.90%, 2/5/34	700	687
S&P Global, Inc., 2.90%, 3/1/32	800	697
Western Union (The) Co., 2.75%, 3/15/31	290	242
		2,663
Telecommunications – 0.4%		
AT&T, Inc., 4.30%, 2/15/30	242	233
Verizon Communications, Inc., 5.40%, 2/15/34	790	801
Verizon Communications, Inc., 2.55%, 3/21/31	410	350
		1,384
Tobacco & Cannabis – 0.1%		
Philip Morris International, Inc., 1.75%, 11/1/30	350	286
Transportation & Logistics – 0.4%		
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27 ⁽¹⁾	289	291
Ryder System, Inc., 5.25%, 6/1/28	300	301
Ryder System, Inc., 5.38%, 3/15/29	240	242
Southwest Airlines Co., 5.13%, 6/15/27	265	265
Union Pacific Corp., 2.38%, 5/20/31	205	175
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/26	184	181
		1,455
Transportation Equipment – 0.3%		
Cummins, Inc., 5.15%, 2/20/34	1,140	1,151
Total Corporate Bonds		96,996
(Cost \$102,296)		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS – 8.3%		
Asset Management – 0.5%		
UBS Group A.G., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.00%), 6.30%, 9/22/34 ^{(1) (4)}	\$1,640	\$1,720
Banking – 4.1%		
AlB Group PLC, (Variable, U.S. SOFR + 2.33%), 6.61%, 9/13/29 ^{(1) (4)}	1,100	1,147
ANZ Bank New Zealand Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.70%), 5.55%, 8/11/32 ^{(1) (4)}	200	201
Australia & New Zealand Banking Group Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.29%), 2.95%, 7/22/30 ^{(1) (4)}	620	596
Banco Santander S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.00%), 4.18%, 3/24/28 ⁽⁴⁾	600	579
Barclays PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.41%), 4.38%, 3/15/28 ^{(4) (7)}	1,221	1,001
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.65%), 5.50%, 8/9/28 ⁽⁴⁾	200	199
BNP Paribas S.A., (Variable, U.S. SOFR + 1.22%), 2.16%, 9/15/29 ^{(1) (4)}	430	376
Credit Agricole S.A., 6.25%, 1/10/35 ^{(1) (4)}	1,520	1,546
Danske Bank A/S, 5.71%, 3/1/30 ^{(1) (4)}	540	544
Deutsche Bank A.G., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.52%), 6.00%, 10/30/25 ^{(4) (7)}	400	369
(Variable, U.S. SOFR + 2.52%), 7.15%, 7/13/27 ⁽⁴⁾	880	905
(Variable, U.S. SOFR + 3.65%), 7.08%, 2/10/34 ⁽⁴⁾	300	309

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.3% <i>continued</i>		
Banking – 4.1% <i>continued</i>		
HSBC Holdings PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.22%), 4.00%, 3/9/26 ^{(4) (7)}	\$345	\$321
ING Groep N.V., (Variable, U.S. SOFR + 1.77%), 5.55%, 3/19/35 ⁽⁴⁾	1,470	1,459
Intesa Sanpaolo S.p.A., 6.63%, 6/20/33 ⁽¹⁾	160	166
KBC Group N.V., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.10%), 5.80%, 1/19/29 ^{(1) (4)}	620	625
Macquarie Group Ltd., (Variable, U.S. SOFR + 2.13%), 4.10%, 6/21/28 ^{(1) (4)}	1,360	1,314
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.70%), 5.24%, 4/19/29 ⁽⁴⁾	500	504
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.53%), 5.48%, 2/22/31 ⁽⁴⁾	520	529
NatWest Group PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.10%), 4.60%, 6/28/31 ^{(4) (7)}	250	194
Societe Generale S.A., 6.07%, 1/19/35 ^{(1) (4)}	700	705
Toronto-Dominion Bank (The), 5.10%, 1/9/26	630	631
Westpac Banking Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.11%, 7/24/34 ⁽⁴⁾	75	69
		14,289
Beverages – 0.2%		
Coca-Cola Europacific Partners PLC, 1.50%, 1/15/27 ⁽¹⁾	229	208
Coca-Cola Femsa S.A.B. de C.V., 1.85%, 9/1/32	645	504
		712
Biotechnology & Pharmaceuticals – 0.2%		
Astrazeneca Finance LLC, 1.75%, 5/28/28	770	684

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.3% <i>continued</i>		
Chemicals – 0.1%		
Nutrien Ltd., 4.00%, 12/15/26	\$210	\$204
Food – 0.3%		
NBM U.S. Holdings, Inc., 7.00%, 5/14/26 ⁽¹⁾	915	919
Insurance – 0.2%		
Nippon Life Insurance Co., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.95%), 6.25%, 9/13/53 ^{(1) (4)}	600	628
Leisure Facilities & Services – 0.0%		
Sands China Ltd., 3.10%, 3/8/29 ⁽⁸⁾	—	—
Medical Equipment & Devices – 0.1%		
Alcon Finance Corp., 2.60%, 5/27/30 ⁽¹⁾	350	302
Metals & Mining – 0.3%		
Glencore Funding LLC, 1.63%, 4/27/26 ⁽¹⁾	860	797
3.88%, 10/27/27 ⁽¹⁾	430	410
		1,207
Oil & Gas Producers – 0.2%		
QatarEnergy, 3.13%, 7/12/41 ⁽¹⁾	123	91
Santos Finance Ltd., 3.65%, 4/29/31 ⁽¹⁾	570	497
		588
Semiconductors – 0.1%		
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 5.00%, 1/15/33	553	541
Sovereign Government – 0.3%		
Indonesia Government International Bond, 3.85%, 10/15/30	800	747
Philippine Government International Bond, 3.75%, 1/14/29	375	356
		1,103

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.3% continued		
Specialty Finance – 0.5%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	\$810	\$733
Avolon Holdings Funding Ltd., 3.25%, 2/15/27 ⁽¹⁾	120	111
goeasy Ltd., 4.38%, 5/1/26 ⁽¹⁾	740	710
Macquarie Airfinance Holdings Ltd., 6.50%, 3/26/31 ⁽¹⁾	375	382
		1,936
Technology Services – 0.1%		
RELX Capital, Inc., 4.75%, 5/20/32	333	330
Telecommunications – 0.8%		
British Telecommunications PLC, 3.25%, 11/8/29 ⁽¹⁾	340	309
Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.75%, 10/1/26 ⁽¹⁾	955	937
NTT Finance Corp., 4.37%, 7/27/27 ⁽¹⁾	1,220	1,199
Rogers Communications, Inc., 2.90%, 11/15/26	350	330
		2,775
Tobacco & Cannabis – 0.3%		
BAT Capital Corp., 4.70%, 4/2/27	965	949
Total Foreign Issuer Bonds		
(Cost \$29,867)		28,887

U.S. GOVERNMENT AGENCIES – 37.9% ⁽⁹⁾		
Fannie Mae – 17.5%		
Fannie Mae-Aces, Series 2013-M6, Class 1AC, 3.39%, 2/25/43 ⁽³⁾	723	678
Pool #545003, 8.00%, 5/1/31 ⁽⁸⁾	—	—
Pool #545437, 7.00%, 2/1/32	15	16
Pool #545556, 7.00%, 4/1/32	8	9
Pool #555189, 7.00%, 12/1/32	70	72

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Fannie Mae – 17.5% continued		
Pool #581806, 7.00%, 7/1/31	\$18	\$19
Pool #585617, 7.00%, 5/1/31 ⁽⁸⁾	—	—
Pool #889641, 5.50%, 8/1/37	441	450
Pool #995802, 5.50%, 12/1/35	435	445
Pool #AB5209, 3.00%, 5/1/32	1,707	1,605
Pool #AB9546, 3.50%, 6/1/28	38	36
Pool #AD0248, 5.50%, 11/1/37	791	808
Pool #AD0494, 5.50%, 8/1/37	454	463
Pool #AD0925, 5.00%, 4/1/40	47	47
Pool #AK9457, 3.50%, 3/1/32	83	79
Pool #AL3063, 3.50%, 1/1/28	119	116
Pool #AL5119, 4.00%, 4/1/34	718	697
Pool #AL7497, 3.50%, 9/1/40	984	910
Pool #AL8876, 3.00%, 10/1/44	295	264
Pool #AO2961, 4.00%, 5/1/42	157	149
Pool #AQ9360, 2.50%, 1/1/28	39	37
Pool #AS1991, 3.50%, 3/1/29	203	197
Pool #AS3655, 4.50%, 10/1/44	466	455
Pool #AS6520, 3.50%, 1/1/46	990	902
Pool #AS7088, 2.50%, 5/1/31	967	905
Pool #AS8576, 4.50%, 12/1/46	733	715

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Fannie Mae – 17.5% continued		
Pool #BH6175, 3.50%, 7/1/47	\$394	\$360
Pool #BJ0686, 4.00%, 4/1/48	469	443
Pool #BJ3524, 4.00%, 11/1/47	968	915
Pool #BM1761, 4.00%, 8/1/44	166	157
Pool #BM1762, 3.00%, 11/1/45	1,959	1,751
Pool #BM4056, 4.00%, 3/1/45	497	471
Pool #BM5984, 5.00%, 5/1/49	112	111
Pool #BM5996, 5.00%, 12/1/48	78	78
Pool #BW9887, 5.00%, 10/1/52	1,092	1,067
Pool #BW9921, 5.00%, 10/1/52	1,307	1,286
Pool #BX4910, 5.00%, 1/1/53	1,265	1,239
Pool #BX7244, 5.50%, 2/1/53	1,120	1,118
Pool #BX7768, 5.00%, 3/1/53	1,322	1,294
Pool #BY5368, 7/1/53 ⁽⁶⁾	410	415
Pool #CA6359, 2.50%, 7/1/50	1,120	948
Pool #CB1666, 2.50%, 9/1/51	667	560
Pool #CB2286, 2.50%, 12/1/51	1,195	1,002
Pool #CB5113, 11/1/52 ⁽⁶⁾	326	325
Pool #CB7114, 5.50%, 9/1/53	639	637
Pool #CB8223, 3/1/54 ⁽⁶⁾	796	807
Pool #DA0017, 6.00%, 9/1/53	1,172	1,205

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Fannie Mae – 17.5% continued		
Pool #FM1303, 3.00%, 1/1/48	\$965	\$853
Pool #FM1438, 3.00%, 8/1/38	383	355
Pool #FM1472, 3.50%, 3/1/34	32	31
Pool #FM1534, 4.50%, 9/1/49	907	881
Pool #FM1572, 3.00%, 9/1/48	606	534
Pool #FM2671, 4.00%, 1/1/48	318	301
Pool #FM2921, 2.50%, 4/1/50	1,469	1,227
Pool #FM3201, 3.50%, 4/1/34	626	606
Pool #FM4491, 3.50%, 12/1/36	1,009	958
Pool #FM6125, 2.50%, 1/1/51	1,281	1,082
Pool #FM6764, 2.50%, 3/1/51	225	187
Pool #FM8215, 2.50%, 3/1/51	1,070	901
Pool #FP0012, 3.00%, 8/1/51	920	808
Pool #FS2701, 2.50%, 2/1/35	941	882
Pool #FS3063, 4.50%, 10/1/52	1,165	1,117
Pool #FS3120, 5.00%, 9/1/52	1,628	1,590
Pool #FS3391, 2.50%, 8/1/51	1,260	1,062
Pool #FS3662, 5.00%, 1/1/53	1,133	1,113
Pool #FS4040, 5.00%, 2/1/53	1,209	1,183
Pool #FS4045, 5.50%, 2/1/53	1,131	1,127
Pool #FS4267, 4.50%, 3/1/38	1,124	1,117

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		

Fannie Mae – 17.5% continued

Pool #FS4610, 6.50%, 6/1/40	\$525	\$549
Pool #FS4618, 4.50%, 2/1/51	1,049	1,008
Pool #FS4653, 5.50%, 5/1/53	829	826
Pool #FS4663, 5.00%, 5/1/53	1,222	1,194
Pool #FS4710, 2.50%, 6/1/52	1,330	1,102
Pool #FS5441, 6.00%, 8/1/53	1,073	1,091
Pool #FS5613, 2.50%, 1/1/52	1,014	840
Pool #FS5952, 6.50%, 10/1/53	1,046	1,102
Pool #FS5965, 6.00%, 10/1/53	154	157
Pool #FS6176, 5.00%, 12/1/47	899	905
Pool #FS6177, 6.50%, 5/1/40	964	1,011
Pool #FS6869, 7.00%, 1/1/40	289	306
Pool #MA0878, 4.00%, 10/1/31	321	311
Pool #MA2522, 3.50%, 2/1/46	1,241	1,132
Pool #MA2864, 3.50%, 1/1/47	787	721
Pool #MA3004, 4.00%, 5/1/37	322	310
Pool #MA3088, 4.00%, 8/1/47	609	577
Pool #MA3183, 4.00%, 11/1/47	1,533	1,447
Pool #MA3184, 4.50%, 11/1/47	25	24
Pool #MA3211, 4.00%, 12/1/47	1,318	1,249
Pool #MA3448, 5.00%, 8/1/48	451	447

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		

Fannie Mae – 17.5% continued

Pool #MA4186, 3.00%, 10/1/35	\$436	\$407
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60,894**Freddie Mac – 16.3%**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K-156, Class A2, 4.43%, 2/25/33	340	334
Freddie Mac REMICS, Series 3013, Class HZ, 5.00%, 8/15/35	644	636
Freddie Mac REMICS, Series 5391, Class A, 5.50%, 11/25/51	694	686
Pool #1B3575, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.80%, 1.80% Floor, 11.42% Cap), 6.05%, 9/1/37 ⁽¹⁰⁾	44	44
Pool #1G2296, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 2.09%, 2.09% Floor, 11.34% Cap), 6.34%, 11/1/37 ⁽¹⁰⁾	91	91
Pool #QC7739, 2.50%, 9/1/51	1,348	1,116
Pool #QD2946, 2.50%, 12/1/51	1,099	915
Pool #QD9323, 2.50%, 4/1/52	1,355	1,125
Pool #QF3725, 5.00%, 11/1/52	1,212	1,185
Pool #QF8053, 5.50%, 2/1/53	1,630	1,626
Pool #QF8924, 5.50%, 3/1/53	1,283	1,280
Pool #QG4632, 5.50%, 6/1/53	1,232	1,228
Pool #RA3913, 2.50%, 11/1/50	1,386	1,171
Pool #RA7677, 5.00%, 7/1/52	1,168	1,153
Pool #RA8880, 5.50%, 4/1/53	1,115	1,113

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued			U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Freddie Mac – 16.3% continued			Freddie Mac – 16.3% continued		
Pool #RA9840, 5.50%, 9/1/53	\$1,117	\$1,125	Pool #SD2757, 5.00%, 5/1/53	\$1,229	\$1,206
Pool #RD5026, 3.00%, 4/1/30	349	334	Pool #SD2876, 3.00%, 7/1/46	1,200	1,073
Pool #SB0084, 3.00%, 2/1/32	1,062	1,017	Pool #SD2902, 5.50%, 5/1/53	830	827
Pool #SB0216, 3.00%, 12/1/32	455	432	Pool #SD2920, 5.50%, 5/1/53	1,259	1,257
Pool #SB0328, 3.00%, 6/1/34	997	943	Pool #SD2922, 5.00%, 5/1/53	1,236	1,209
Pool #SB0826, 2.50%, 1/1/35	1,068	996	Pool #SD2999, 5.50%, 6/1/53	1,253	1,249
Pool #SB8502, 2.00%, 8/1/35	2,079	1,848	Pool #SD3133, 5.00%, 6/1/53	741	726
Pool #SD0033, 3.00%, 12/1/47	675	597	Pool #SD3136, 5.50%, 6/1/53	1,055	1,055
Pool #SD0882, 2/1/52 ⁽⁶⁾	429	361	Pool #SD3174, 5.50%, 6/1/53	1,058	1,057
Pool #SD1360, 5.50%, 7/1/52	1,107	1,105	Pool #SD3189, 6/1/53 ⁽⁶⁾	829	845
Pool #SD1518, 4.50%, 8/1/52	1,181	1,136	Pool #SD3251, 6.00%, 7/1/53	1,090	1,111
Pool #SD1659, 2.50%, 2/1/52	1,357	1,138	Pool #SD3515, 7/1/53 ⁽⁶⁾	671	682
Pool #SD1694, 4.50%, 10/1/52	1,534	1,462	Pool #SD3760, 6.00%, 8/1/53	1,091	1,127
Pool #SD1703, 5.00%, 9/1/52	1,604	1,568	Pool #SD4027, 6.50%, 10/1/53	1,083	1,119
Pool #SD1710, 5.00%, 10/1/52	1,392	1,364	Pool #SD4285, 5.50%, 11/1/53	856	855
Pool #SD2334, 5.00%, 2/1/53	1,236	1,208	Pool #SD5136, 4/1/54 ⁽⁶⁾	833	846
Pool #SD2347, 5.50%, 2/1/53	1,115	1,124	Pool #ZK7457, 3.50%, 2/1/29	978	949
Pool #SD2477, 5.50%, 3/1/53	1,237	1,243	Pool #ZM4714, 3.50%, 11/1/47	1,448	1,318
Pool #SD2511, 5.50%, 4/1/53	1,218	1,215	Pool #ZM5332, 3.00%, 1/1/48	536	470
Pool #SD2642, 5.50%, 4/1/53	1,235	1,231	Pool #ZS4687, 2.50%, 11/1/46	519	444
Pool #SD2665, 6.00%, 4/1/53	155	158	Pool #ZT1333, 2.50%, 10/1/31	1,881	1,761
					56,494

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Freddie Mac Gold – 0.8%		
Pool #A87842, 4.50%, 8/1/39	\$165	\$161
Pool #C00910, 7.50%, 1/1/30	47	48
Pool #G07068, 5.00%, 7/1/41	251	253
Pool #G07505, 7.00%, 2/1/39	559	606
Pool #G15612, 3.50%, 12/1/29	32	31
Pool #G16396, 3.50%, 2/1/33	754	726
Pool #G18643, 2.50%, 5/1/32	67	63
Pool #G30926, 3.50%, 4/1/36	236	224
Pool #G60948, 3.00%, 1/1/47	313	273
Pool #G61723, 3.50%, 1/1/43	85	79
Pool #Q42460, 4.00%, 6/1/46	234	222
Pool #Q63667, 4.50%, 5/1/49	247	239
	2,925	
Government National Mortgage Association – 0.7%		
Government National Mortgage Association, Series 2017-95, Class QG, 2.50%, 8/20/46	830	746
Government National Mortgage Association, Series 2023-169, Class EA, 5.50%, 3/20/38	1,655	1,652
	2,398	
Government National Mortgage Association I – 0.9%		
Pool #757013, 3.50%, 12/15/40	1,053	980
Pool #786440, 4.50%, 9/15/47	924	907
Pool #786470, 5.00%, 11/15/40	1,150	1,160
	3,047	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.9% ⁽⁹⁾ continued		
Government National Mortgage Association II – 1.7%		
Pool #786922, 5.50%, 9/1/53	\$1,127	\$1,133
Pool #MA0089, 4.00%, 5/20/42	1,191	1,147
Pool #MA1996, 4.00%, 6/20/44	222	212
Pool #MA3666, 5.00%, 5/20/46	520	525
Pool #MA4008, 5.50%, 10/20/46	76	78
Pool #MA6870, 5.00%, 9/20/50	414	414
Pool #MA8346, 4.00%, 10/20/52	1,214	1,137
Pool #MA8724, 4.50%, 3/20/53	1,246	1,198
	5,844	
Total U.S. Government Agencies (Cost \$137,169)		
		131,602
U.S. GOVERNMENT OBLIGATIONS – 15.7%		
U.S. Treasury Bonds – 9.4%		
3.38%, 8/15/42	23,856	20,637
4.13%, 8/15/53	12,490	12,026
	32,663	
U.S. Treasury Notes – 3.6%		
4.50%, 7/15/26	993	992
4.13%, 7/31/28	6,739	6,700
3.88%, 8/15/33	5,078	4,948
	12,640	
U.S. Treasury Strips – 2.7%		
1.47%, 2/15/51 ⁽¹¹⁾	29,423	9,220
Total U.S. Government Obligations (Cost \$62,528)		
		54,523
MUNICIPAL BONDS – 0.4%		
Florida – 0.1%		
Miami-Dade County Seaport Subordinate Taxable Revenue Refunding Bonds, Series B-3, 1.86%, 10/1/30	400	335

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 0.4% continued		
Texas – 0.3%		
Texas Natural Gas Securitization Finance Corp. Taxable Customer Rate Relief Revenue Bonds, 5.10%, 4/1/35	\$1,000	\$1,009
Total Municipal Bonds		1,344
(Cost \$1,400)		1,344
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 3.1%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽¹²⁾ ⁽¹³⁾	10,598,402	\$10,598
Total Investment Companies		10,598
(Cost \$10,598)		10,598
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bills, 5.30%, 4/11/24 ⁽¹¹⁾ ⁽¹⁴⁾	\$75	\$75
Total Short-Term Investments		75
(Cost \$75)		75
Total Investments – 100.9%		350,645
(Cost \$370,726)		350,645
Liabilities less Other Assets – (0.9%)		(3,116)
NET ASSETS – 100.0%		\$347,529

- ⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$45,497,000 or 13.1% of net assets.
- ⁽²⁾ Step coupon bond. Rate as of March 31, 2024 is disclosed.
- ⁽³⁾ 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.
- ⁽⁴⁾ Variable or floating 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 March 31, 2024.
- ⁽⁵⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- ⁽⁶⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.
- ⁽⁷⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁸⁾ Principal Amount and Value rounds to less than one thousand.
- ⁽⁹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽¹⁰⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.
- ⁽¹¹⁾ Discount rate at the time of purchase.

⁽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 March 31, 2024 is disclosed.

⁽¹⁴⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CME - Chicago Mercantile Exchange

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

IBOR - Interbank Offered Rates

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At March 31, 2024, 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⁾
2-Year U.S. Treasury Note	54	\$11,042	Long	6/24	\$(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.

See Notes to the Financial Statements.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	6.2%
Commercial Mortgage-Backed Securities	1.4%
Corporate Bonds	27.9%
Foreign Issuer Bonds	8.3%
U.S. Government Agencies	37.9%
U.S. Government Obligations	15.7%
Municipal Bonds	0.4%
Investment Companies	3.1%
Short-Term Investments	0.0%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 21,611	\$—	\$ 21,611
Commercial Mortgage-Backed Securities	—	5,009	—	5,009
Corporate Bonds ⁽¹⁾	—	96,996	—	96,996
Foreign Issuer Bonds ⁽¹⁾	—	28,887	—	28,887
U.S. Government Agencies ⁽¹⁾	—	131,602	—	131,602
U.S. Government Obligations ⁽¹⁾	—	54,523	—	54,523
Municipal Bonds ⁽¹⁾	—	1,344	—	1,344
Investment Companies	10,598	—	—	10,598
Short-Term Investments	—	75	—	75
Total Investments	\$10,598	\$340,047	\$—	\$350,645
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (8)	\$ —	\$—	\$ (8)

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

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 82.3%			CORPORATE BONDS - 82.3% continued		
Advertising & Marketing – 0.3%			Automotive – 1.9% continued		
CMG Media Corp., 8.88%, 12/15/27 ⁽¹⁾	\$8,825	\$5,835	Dana, Inc., 4.25%, 9/1/30	\$3,245	\$2,868
Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 1/15/29 ⁽¹⁾	3,125	2,831	Ford Motor Co., 9.63%, 4/22/30	2,130	2,497
		8,666	6.10%, 8/19/32	4,595	4,664
			4.75%, 1/15/43	2,195	1,820
Aerospace & Defense – 1.7%			Ford Motor Credit Co. LLC, 4.06%, 11/1/24	1,500	1,485
AAR Escrow Issuer LLC, 6.75%, 3/15/29 ⁽¹⁾	4,915	4,953	5.13%, 6/16/25	710	704
Spirit AeroSystems, Inc., 4.60%, 6/15/28	3,895	3,652	4.13%, 8/4/25	2,145	2,097
9.38%, 11/30/29 ⁽¹⁾	3,313	3,614	4.39%, 1/8/26	4,500	4,390
9.75%, 11/15/30 ⁽¹⁾	3,585	4,010	4.95%, 5/28/27	4,110	4,010
TransDigm, Inc., 5.50%, 11/15/27	7,565	7,408	4.00%, 11/13/30	4,035	3,605
6.75%, 8/15/28 ⁽¹⁾	5,065	5,138	General Motors Financial Co., Inc., (Variable, ICE LIBOR USD 3M + 3.60%), 5.75%, 9/30/27 ^{(2) (3)}	2,985	2,817
6.38%, 3/1/29 ⁽¹⁾	1,195	1,200	Goodyear Tire & Rubber (The) Co., 5.25%, 4/30/31	2,920	2,681
4.88%, 5/1/29	8,549	7,951	Phinia, Inc., 4/15/29 ^{(1) (4)}	7,375	7,446
6.88%, 12/15/30 ⁽¹⁾	3,640	3,710			51,630
7.13%, 12/1/31 ⁽¹⁾	1,110	1,144			
Triumph Group, Inc., 9.00%, 3/15/28 ⁽¹⁾	3,602	3,799			
		46,579	Biotechnology & Pharmaceuticals – 1.1%		
			Bausch Health Americas, Inc., 8.50%, 1/31/27 ⁽¹⁾	6,390	3,756
Asset Management – 1.4%			Bausch Health Cos., Inc., 6.13%, 2/1/27 ⁽¹⁾	2,830	1,763
HAT Holdings I LLC/HAT Holdings II LLC, 6.00%, 4/15/25 ⁽¹⁾	4,780	4,761	5.00%, 1/30/28 ⁽¹⁾	4,775	2,133
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 5/15/27	6,740	6,250	4.88%, 6/1/28 ⁽¹⁾	4,465	2,437
9.75%, 1/15/29 ⁽¹⁾	10,675	11,147	7.25%, 5/30/29 ⁽¹⁾	3,490	1,511
NFP Corp., 6.88%, 8/15/28 ⁽¹⁾	7,490	7,583	5.25%, 1/30/30 ⁽¹⁾	9,870	4,077
Osaic Holdings, Inc., 10.75%, 8/1/27 ⁽¹⁾	7,950	8,213	Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.13%, 4/30/31 ⁽¹⁾	5,570	4,935
		37,954	Par Pharmaceutical, Inc., 7.50%, 4/1/27 ^{(1) (5)}	8,813	5,777
			Perrigo Finance Unlimited Co., 4.65%, 6/15/30	3,520	3,236
Automotive – 1.9%					29,625
American Axle & Manufacturing, Inc., 6.88%, 7/1/28	7,210	7,186	Cable & Satellite – 4.7%		
Clarios Global L.P./Clarios U.S. Finance Co., 6.75%, 5/15/28 ⁽¹⁾	3,315	3,360	CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28 ⁽¹⁾	23,922	22,277
			6.38%, 9/1/29 ⁽¹⁾	6,890	6,536

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Cable & Satellite – 4.7% continued		
4.75%, 2/1/32 ⁽¹⁾	\$14,410	\$11,761
4.50%, 6/1/33 ⁽¹⁾	9,885	7,721
4.25%, 1/15/34 ⁽¹⁾	4,941	3,733
CSC Holdings LLC,		
11.75%, 1/31/29 ⁽¹⁾	3,230	3,235
6.50%, 2/1/29 ⁽¹⁾	11,635	9,866
5.75%, 1/15/30 ⁽¹⁾	7,895	4,180
4.63%, 12/1/30 ⁽¹⁾	3,960	2,011
Directv Financing LLC/Directv Financing Co-Obligor, Inc.,		
5.88%, 8/15/27 ⁽¹⁾	10,100	9,559
DISH DBS Corp.,		
7.75%, 7/1/26	16,797	11,240
5.25%, 12/1/26 ⁽¹⁾	4,585	3,608
DISH Network Corp.,		
11.75%, 11/15/27 ⁽¹⁾	2,565	2,613
GCI LLC,		
4.75%, 10/15/28 ⁽¹⁾	2,395	2,196
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ⁽¹⁾	5,093	4,780
Midcontinent Communications/Midcontinent Finance Corp.,		
5.38%, 8/15/27 ⁽¹⁾	3,395	3,222
Sirius XM Radio, Inc.,		
4.00%, 7/15/28 ⁽¹⁾	3,895	3,563
3.88%, 9/1/31 ⁽¹⁾	16,590	13,842
		125,943

Chemicals – 1.4%

ASP Unifrax Holdings, Inc.,		
5.25%, 9/30/28 ⁽¹⁾	2,780	1,815
CVR Partners L.P./CVR Nitrogen Finance Corp.,		
6.13%, 6/15/28 ⁽¹⁾	3,550	3,412
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.,		
9.00%, 7/1/28 ⁽¹⁾	4,330	4,273
LSB Industries, Inc.,		
6.25%, 10/15/28 ⁽¹⁾	4,370	4,206
LSF11 A5 HoldCo LLC,		
6.63%, 10/15/29 ⁽¹⁾	5,220	4,700
Mativ Holdings, Inc.,		
6.88%, 10/1/26 ⁽¹⁾	7,345	7,293

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Chemicals – 1.4% continued		
Olympus Water U.S. Holding Corp.,		
7.13%, 10/1/27 ⁽¹⁾	\$3,475	\$3,510
SK Invictus Intermediate II S.a.r.l.,		
5.00%, 10/30/29 ⁽¹⁾	4,795	4,278
WR Grace Holdings LLC,		
5.63%, 8/15/29 ⁽¹⁾	3,700	3,310
		36,797

Commercial Support Services – 2.4%

ADT Security (The) Corp.,		
4.13%, 8/1/29 ⁽¹⁾	3,440	3,152
Allied Universal Holdco LLC,		
7.88%, 2/15/31 ⁽¹⁾	5,625	5,698
Allied Universal Holdco LLC/Allied Universal Finance Corp.,		
6.63%, 7/15/26 ⁽¹⁾	4,010	4,009
6.00%, 6/1/29 ⁽¹⁾	4,073	3,508
APX Group, Inc.,		
6.75%, 2/15/27 ⁽¹⁾	6,275	6,298
5.75%, 7/15/29 ⁽¹⁾	4,520	4,346
Clean Harbors, Inc.,		
6.38%, 2/1/31 ⁽¹⁾	1,975	1,989
Covanta Holding Corp.,		
5.00%, 9/1/30	5,640	4,968
GFL Environmental, Inc.,		
6.75%, 1/15/31 ⁽¹⁾	5,965	6,115
Prime Security Services Borrower LLC/Prime Finance, Inc.,		
6.25%, 1/15/28 ⁽¹⁾	9,885	9,690
Stericycle, Inc.,		
3.88%, 1/15/29 ⁽¹⁾	2,970	2,693
VT Topco, Inc.,		
8.50%, 8/15/30 ⁽¹⁾	7,310	7,667
ZipRecruiter, Inc.,		
5.00%, 1/15/30 ⁽¹⁾	3,900	3,434
		63,567

Construction Materials – 0.8%

Eco Material Technologies, Inc.,		
7.88%, 1/31/27 ⁽¹⁾	7,195	7,302
Smyrna Ready Mix Concrete LLC,		
8.88%, 11/15/31 ⁽¹⁾	3,695	3,950
Standard Industries, Inc.,		
3.38%, 1/15/31 ⁽¹⁾	4,520	3,795

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>		
Construction Materials – 0.8% <i>continued</i>		
Summit Materials LLC/Summit Materials Finance Corp., 6.50%, 3/15/27 ⁽¹⁾	\$5,508	\$5,494
		20,541
Consumer Services – 0.4%		
PROG Holdings, Inc., 6.00%, 11/15/29 ⁽¹⁾	6,550	6,120
StoneMor, Inc., 8.50%, 5/15/29 ⁽¹⁾	6,425	4,434
		10,554
Containers & Packaging – 1.4%		
Ardagh Packaging Finance PLC/Ardagh Holdings U.S.A., Inc., 5.25%, 8/15/27 ⁽¹⁾	6,640	4,183
Ball Corp., 2.88%, 8/15/30	7,465	6,369
Clydesdale Acquisition Holdings, Inc., 6.63%, 4/15/29 ⁽¹⁾	2,985	2,986
Graphic Packaging International LLC, 3.75%, 2/1/30 ⁽¹⁾	2,945	2,619
LABL, Inc., 5.88%, 11/1/28 ⁽¹⁾	3,695	3,398
Mauser Packaging Solutions Holding Co., 7.88%, 8/15/26 ⁽¹⁾	4,930	5,023
	3,147	3,120
Owens-Brockway Glass Container, Inc., 7.25%, 5/15/31 ⁽¹⁾	3,335	3,397
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 2/1/28 ⁽¹⁾	5,540	5,555
		36,650
Electric Utilities – 1.5%		
Calpine Corp., 5.13%, 3/15/28	7,637	7,330
	3,475	3,187
NRG Energy, Inc., 5.75%, 1/15/28	7,920	7,876
	4,547	3,897
Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.50%, 8/15/28 ⁽¹⁾	3,895	3,629

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>		
Electric Utilities – 1.5% <i>continued</i>		
Talen Energy Supply LLC, 8.63%, 6/1/30 ⁽¹⁾	\$3,595	\$3,844
Vistra Operations Co. LLC, 5.63%, 2/15/27 ⁽¹⁾	5,770	5,682
	4,665	4,322
		39,767
Electrical Equipment – 0.4%		
EMRLD Borrower L.P./ Emerald Co-Issuer, Inc., 6.63%, 12/15/30 ⁽¹⁾	9,715	9,811
Engineering & Construction – 0.5%		
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ⁽¹⁾	7,360	7,269
Dycom Industries, Inc., 4.50%, 4/15/29 ⁽¹⁾	3,810	3,563
VM Consolidated, Inc., 5.50%, 4/15/29 ⁽¹⁾	3,745	3,590
		14,422
Entertainment Content – 0.9%		
Allen Media LLC/Allen Media Co-Issuer, Inc., 10.50%, 2/15/28 ⁽¹⁾	22,150	10,267
TEGNA, Inc., 5.00%, 9/15/29	11,792	10,573
Univision Communications, Inc., 7.38%, 6/30/30 ⁽¹⁾	4,045	3,997
		24,837
Food – 1.1%		
Fiesta Purchaser, Inc., 7.88%, 3/1/31 ⁽¹⁾	8,565	8,845
Post Holdings, Inc., 4.50%, 9/15/31 ⁽¹⁾	4,781	4,301
	10,629	10,706
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 3/1/29 ⁽¹⁾	5,940	5,243
		29,095
Forestry, Paper & Wood Products – 0.2%		
Glatfelter Corp., 4.75%, 11/15/29 ⁽¹⁾	7,146	6,089

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Health Care Facilities & Services – 4.7%		
AdaptHealth LLC, 6.13%, 8/1/28 ⁽¹⁾	\$3,620	\$3,400
5.13%, 3/1/30 ⁽¹⁾	5,860	5,109
Catalent Pharma Solutions, Inc., 3.50%, 4/1/30 ⁽¹⁾	7,836	7,463
CHS/Community Health Systems, Inc., 6.88%, 4/15/29 ⁽¹⁾	4,420	3,313
6.13%, 4/1/30 ⁽¹⁾	6,175	4,448
5.25%, 5/15/30 ⁽¹⁾	15,938	12,997
DaVita, Inc., 4.63%, 6/1/30 ⁽¹⁾	3,804	3,406
3.75%, 2/15/31 ⁽¹⁾	11,173	9,353
Fortrea Holdings, Inc., 7.50%, 7/1/30 ⁽¹⁾	2,735	2,825
HealthEquity, Inc., 4.50%, 10/1/29 ⁽¹⁾	6,425	5,929
IQVIA, Inc., 5.00%, 10/15/26 ⁽¹⁾	5,190	5,079
LifePoint Health, Inc., 5.38%, 1/15/29 ⁽¹⁾	3,685	3,037
9.88%, 8/15/30 ⁽¹⁾	9,865	10,317
11.00%, 10/15/30 ⁽¹⁾	2,130	2,276
Prime Healthcare Services, Inc., 7.25%, 11/1/25 ⁽¹⁾	6,315	6,299
Star Parent, Inc., 9.00%, 10/1/30	5,000	5,292
Surgery Center Holdings, Inc., 10.00%, 4/15/27 ⁽¹⁾	2,611	2,616
4/15/32 ^{(1) (4)}	3,616	3,646
Tenet Healthcare Corp., 6.13%, 10/1/28	5,033	5,021
4.38%, 1/15/30	24,512	22,658
	124,484	
Home & Office Products – 0.5%		
CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 ⁽¹⁾	4,550	4,514
Newell Brands, Inc., 6.38%, 4/1/36	9,490	8,379
	12,893	
Home Construction – 1.4%		
Beazer Homes U.S.A., Inc., 5.88%, 10/15/27	6,320	6,232

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Home Construction – 1.4% continued		
Forestar Group, Inc., 5.00%, 3/1/28 ⁽¹⁾	\$2,552	\$2,454
Interface, Inc., 5.50%, 12/1/28 ⁽¹⁾	3,475	3,309
KB Home, 7.25%, 7/15/30	4,220	4,367
LGI Homes, Inc., 4.00%, 7/15/29 ⁽¹⁾	6,185	5,404
M/I Homes, Inc., 3.95%, 2/15/30	8,520	7,667
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 ⁽¹⁾	3,255	3,267
Taylor Morrison Communities, Inc., 5.13%, 8/1/30 ⁽¹⁾	4,155	3,968
		36,668
Household Products – 0.3%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.63%, 7/15/30 ⁽¹⁾	5,930	6,022
Edgewell Personal Care Co., 5.50%, 6/1/28 ⁽¹⁾	2,490	2,434
		8,456
Industrial Intermediate Products – 0.8%		
Anagram Holdings LLC/Anagram International, Inc., 10.00%, 8/15/26 ^{(1) (6) (7) (8)}	2,842	36
Chart Industries, Inc., 7.50%, 1/1/30 ⁽¹⁾	6,440	6,689
9.50%, 1/1/31 ⁽¹⁾	3,175	3,457
FXI Holdings, Inc., 12.25%, 11/15/26 ⁽¹⁾	10,225	10,238
		20,420
Industrial Support Services – 1.0%		
APi Group DE, Inc., 4.13%, 7/15/29 ⁽¹⁾	3,260	2,937
NESCO Holdings II, Inc., 5.50%, 4/15/29 ⁽¹⁾	3,660	3,459
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 ⁽¹⁾	7,895	4,147

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>			CORPORATE BONDS - 82.3% <i>continued</i>		
Industrial Support Services – 1.0% <i>continued</i>			Leisure Facilities & Services – 7.3%		
Resideo Funding, Inc., 4.00%, 9/1/29 ⁽¹⁾	\$6,308	\$5,640	Affinity Interactive, 6.88%, 12/15/27 ⁽¹⁾	\$4,160	\$3,886
United Rentals North America, Inc., 3.75%, 1/15/32	8,105	7,077	Boyne U.S.A., Inc., 4.75%, 5/15/29 ⁽¹⁾	5,610	5,199
6.13%, 3/15/34 ⁽¹⁾	2,855	2,859	Caesars Entertainment, Inc., 4.63%, 10/15/29 ⁽¹⁾	6,835	6,232
		26,119	7.00%, 2/15/30 ⁽¹⁾	4,100	4,208
Institutional Financial Services – 0.9%			6.50%, 2/15/32 ⁽¹⁾	5,157	5,205
Aretec Group, Inc., 7.50%, 4/1/29 ⁽¹⁾	2,422	2,302	Carnival Corp., 5.75%, 3/1/27 ⁽¹⁾	8,705	8,618
10.00%, 8/15/30 ⁽¹⁾	3,735	4,079	4.00%, 8/1/28 ⁽¹⁾	5,350	4,983
Armor Holdco, Inc., 8.50%, 11/15/29 ⁽¹⁾	4,720	4,450	6.00%, 5/1/29 ⁽¹⁾	5,605	5,528
Coinbase Global, Inc., 3.63%, 10/1/31 ⁽¹⁾	6,890	5,564	Carnival Holdings Bermuda Ltd., 10.38%, 5/1/28 ⁽¹⁾	5,990	6,536
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29 ⁽¹⁾	9,685	8,962	Carrols Restaurant Group, Inc., 5.88%, 7/1/29 ⁽¹⁾	3,975	4,025
		25,357	Everi Holdings, Inc., 5.00%, 7/15/29 ⁽¹⁾	5,740	5,686
Insurance – 1.0%			Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 4.63%, 1/15/29 ⁽¹⁾	3,534	3,241
Acrisure LLC/Acrisure Finance, Inc., 8.25%, 2/1/29 ⁽¹⁾	2,945	2,959	6.75%, 1/15/30 ⁽¹⁾	5,495	4,932
4.25%, 2/15/29 ⁽¹⁾	4,795	4,329	Full House Resorts, Inc., 8.25%, 2/15/28 ⁽¹⁾	6,355	6,073
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 10/15/25 ^{(1) (8)}	7,865	7,775	GPS Hospitality Holding Co. LLC/GPS Finco, Inc., 7.00%, 8/15/28 ⁽¹⁾	6,940	5,659
NMI Holdings, Inc., 7.38%, 6/1/25 ⁽¹⁾	4,440	4,484	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 ⁽¹⁾	7,180	6,586
Panther Escrow Issuer LLC, 6/1/31 ^{(1) (4)}	8,095	8,239	International Game Technology PLC, 5.25%, 1/15/29 ⁽¹⁾	7,470	7,218
		27,786	Jacobs Entertainment, Inc., 6.75%, 2/15/29 ⁽¹⁾	4,220	4,099
Internet Media & Services – 1.1%			Light & Wonder International, Inc., 7.00%, 5/15/28 ⁽¹⁾	7,638	7,698
GrubHub Holdings, Inc., 5.50%, 7/1/27 ⁽¹⁾	4,875	4,427	Lindblad Expeditions LLC, 6.75%, 2/15/27 ⁽¹⁾	7,920	7,981
Millennium Escrow Corp., 6.63%, 8/1/26 ⁽¹⁾	5,355	3,165	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 5/1/29 ⁽¹⁾	4,475	4,143
Newfold Digital Holdings Group, Inc., 6.00%, 2/15/29 ⁽¹⁾	4,645	3,639	NCL Corp. Ltd., 5.88%, 3/15/26 ⁽¹⁾	6,913	6,821
TripAdvisor, Inc., 7.00%, 7/15/25 ⁽¹⁾	6,740	6,722	5.88%, 2/15/27 ⁽¹⁾	4,595	4,541
Uber Technologies, Inc., 6.25%, 1/15/28 ⁽¹⁾	7,790	7,822			
4.50%, 8/15/29 ⁽¹⁾	3,785	3,591			
		29,366			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Leisure Facilities & Services – 7.3% continued		
8.38%, 2/1/28 ⁽¹⁾	\$3,295	\$3,480
NCL Finance Ltd., 6.13%, 3/15/28 ⁽¹⁾	2,530	2,501
Penn Entertainment, Inc., 4.13%, 7/1/29 ⁽¹⁾	3,125	2,687
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.88%, 9/1/31 ⁽¹⁾	2,245	1,644
Royal Caribbean Cruises Ltd., 5.50%, 8/31/26 ⁽¹⁾	14,985	14,856
7.25%, 1/15/30 ⁽¹⁾	2,695	2,802
6.25%, 3/15/32 ⁽¹⁾	6,405	6,460
Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc., 6.63%, 3/1/30 ⁽¹⁾	2,795	2,702
Station Casinos LLC, 4.50%, 2/15/28 ⁽¹⁾	3,745	3,528
Travel + Leisure Co., 6.63%, 7/31/26 ⁽¹⁾	4,500	4,532
Viking Cruises Ltd., 5.88%, 9/15/27 ⁽¹⁾	10,295	10,104
7.00%, 2/15/29 ⁽¹⁾	5,150	5,171
Yum! Brands, Inc., 5.38%, 4/1/32	6,295	6,098
		195,663
Leisure Products – 0.5%		
Acushnet Co., 7.38%, 10/15/28 ⁽¹⁾	3,695	3,830
Thor Industries, Inc., 4.00%, 10/15/29 ⁽¹⁾	6,950	6,208
Vista Outdoor, Inc., 4.50%, 3/15/29 ⁽¹⁾	3,894	3,898
		13,936
Machinery – 1.0%		
Amsted Industries, Inc., 5.63%, 7/1/27 ⁽¹⁾	4,185	4,122
GraffTech Finance, Inc., 4.63%, 12/15/28 ⁽¹⁾	4,575	2,951
Madison IAQ LLC, 4.13%, 6/30/28 ⁽¹⁾	4,945	4,575
5.88%, 6/30/29 ⁽¹⁾	3,340	3,057

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Machinery – 1.0% continued		
Maxim Crane Works Holdings Capital LLC, 11.50%, 9/1/28 ⁽¹⁾	\$5,480	\$5,940
Titan International, Inc., 7.00%, 4/30/28	5,600	5,526
		26,171
Medical Equipment & Devices – 0.6%		
Embeta Corp., 5.00%, 2/15/30 ⁽¹⁾	3,415	2,789
Medline Borrower L.P., 3.88%, 4/1/29 ⁽¹⁾	5,662	5,159
5.25%, 10/1/29 ⁽¹⁾	9,940	9,394
		17,342
Metals & Mining – 1.0%		
Alcoa Nederland Holding B.V., 7.13%, 3/15/31 ⁽¹⁾	7,375	7,523
Alliance Resource Operating Partners L.P./Alliance Resource Finance Corp., 7.50%, 5/1/25 ⁽¹⁾	3,493	3,479
Coeur Mining, Inc., 5.13%, 2/15/29 ⁽¹⁾	3,895	3,680
Constellium S.E., 3.75%, 4/15/29 ⁽¹⁾	2,880	2,592
Kaiser Aluminum Corp., 4.50%, 6/1/31 ⁽¹⁾	5,140	4,549
Novelis Corp., 4.75%, 1/30/30 ⁽¹⁾	4,435	4,094
		25,917
Oil & Gas Producers – 10.4%		
Apache Corp., 4.25%, 1/15/30	2,845	2,635
5.10%, 9/1/40	4,965	4,260
Berry Petroleum Co. LLC, 7.00%, 2/15/26 ⁽¹⁾	10,255	10,123
California Resources Corp., 7.13%, 2/1/26 ⁽¹⁾	4,670	4,697
CITGO Petroleum Corp., 6.38%, 6/15/26 ⁽¹⁾	9,019	9,046
8.38%, 1/15/29 ⁽¹⁾	3,045	3,199
Civitas Resources, Inc., 8.38%, 7/1/28 ⁽¹⁾	3,735	3,933
8.63%, 11/1/30 ⁽¹⁾	750	805

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>			CORPORATE BONDS - 82.3% <i>continued</i>		
Oil & Gas Producers – 10.4% <i>continued</i>			Oil & Gas Producers – 10.4% <i>continued</i>		
CNX Resources Corp., 7.38%, 1/15/31 ⁽¹⁾	\$2,925	\$2,982	ITT Holdings LLC, 6.50%, 8/1/29 ⁽¹⁾	\$6,460	\$5,894
7.25%, 3/1/32 ⁽¹⁾	5,585	5,676	Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 2/15/28 ⁽¹⁾	5,855	6,220
Comstock Resources, Inc., 6.75%, 3/1/29 ⁽¹⁾	3,510	3,348	Murphy Oil Corp., 6.38%, 7/15/28	4,685	4,716
Crescent Energy Finance LLC, 9.25%, 2/15/28 ⁽¹⁾	5,640	5,956	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.38%, 2/15/32 ⁽¹⁾	13,123	13,461
CrownRock L.P./CrownRock Finance, Inc., 5.00%, 5/1/29 ⁽¹⁾	3,305	3,264	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 4/15/26	4,580	4,580
CVR Energy, Inc., 5.75%, 2/15/28 ⁽¹⁾	6,200	5,823	Northern Oil & Gas, Inc., 8.13%, 3/1/28 ⁽¹⁾	3,825	3,883
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 6/1/28 ⁽¹⁾	2,420	2,362	NuStar Logistics L.P., 6.00%, 6/1/26	4,360	4,340
8.63%, 3/15/29 ⁽¹⁾	2,130	2,175	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	11,403	11,223
Energy Transfer L.P., 5.63%, 5/1/27 ⁽¹⁾	7,901	7,873	Permian Resources Operating LLC, 8.00%, 4/15/27 ⁽¹⁾	4,795	4,939
EnLink Midstream LLC, 6.50%, 9/1/30 ⁽¹⁾	2,970	3,054	Plains All American Pipeline L.P., (Variable, CME Term SOFR 3M + 4.37%), 9.76%, 12/30/49 ⁽⁹⁾	4,205	4,178
EnLink Midstream Partners L.P., (Variable, CME Term SOFR 3M + 4.37%), 9.76%, 12/30/49 ⁽⁹⁾	3,163	3,100	Range Resources Corp., 8.25%, 1/15/29	4,020	4,181
EQM Midstream Partners L.P., 4.50%, 1/15/29 ⁽¹⁾	1,950	1,828	4.75%, 2/15/30 ⁽¹⁾	2,650	2,471
6.38%, 4/1/29 ⁽¹⁾	3,565	3,594	SM Energy Co., 5.63%, 6/1/25	8,880	8,838
7.50%, 6/1/30 ⁽¹⁾	3,240	3,464	Southwestern Energy Co., 5.38%, 2/1/29	10,910	10,596
4.75%, 1/15/31 ⁽¹⁾	6,875	6,392	Sunoco L.P./Sunoco Finance Corp., 4.50%, 5/15/29	2,858	2,657
FTAI Infra Escrow Holdings LLC, 10.50%, 6/1/27 ⁽¹⁾	7,660	7,981	4.50%, 4/30/30	3,845	3,521
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 1/15/27	3,445	3,484	Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 2/15/29 ⁽¹⁾	7,350	7,388
8.25%, 1/15/29	5,990	6,150	Talos Energy Ventures GOM LLC/Talos Finance Corp., 11.75%, 4/15/26 ⁽¹⁾	3,589	3,701
Global Partners L.P./GLP Finance Corp., 6.88%, 1/15/29	3,945	3,918	Talos Production, Inc., 9.38%, 2/1/31 ⁽¹⁾	5,840	6,226
Harvest Midstream I L.P., 7.50%, 9/1/28 ⁽¹⁾	2,935	2,974			
Hess Midstream Operations L.P., 5.50%, 10/15/30 ⁽¹⁾	5,115	4,955			
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28 ⁽¹⁾	6,232	6,224			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Oil & Gas Producers – 10.4% continued		
Venture Global LNG, Inc., 9.50%, 2/1/29 ⁽¹⁾	\$6,890	\$7,422
8.38%, 6/1/31 ⁽¹⁾	13,668	14,096
Vital Energy, Inc., 7.75%, 7/31/29 ⁽¹⁾	8,479	8,549
		278,355
Oil & Gas Services & Equipment – 2.2%		
Nabors Industries Ltd., 7.25%, 1/15/26 ⁽¹⁾	6,140	6,102
7.50%, 1/15/28 ⁽¹⁾	6,550	6,143
Nabors Industries, Inc., 7.38%, 5/15/27 ⁽¹⁾	2,245	2,241
9.13%, 1/31/30 ⁽¹⁾	1,485	1,544
Oceaneering International, Inc., 6.00%, 2/1/28	10,235	10,080
Transocean Aquila Ltd., 8.00%, 9/30/28 ⁽¹⁾	2,395	2,458
Transocean Poseidon Ltd., 6.88%, 2/1/27 ⁽¹⁾	4,803	4,808
Transocean Titan Financing Ltd., 8.38%, 2/1/28 ⁽¹⁾	1,500	1,560
Transocean, Inc., 7.50%, 1/15/26	1,500	1,491
8.75%, 2/15/30 ⁽¹⁾	6,120	6,380
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 4/1/26	6,386	6,378
7.13%, 3/15/29 ⁽¹⁾	5,210	5,280
Weatherford International Ltd., 6.50%, 9/15/28 ⁽¹⁾	3,383	3,488
		57,953
Publishing & Broadcasting – 2.3%		
Beasley Mezzanine Holdings LLC, 8.63%, 2/1/26 ⁽¹⁾	9,215	5,497
Clear Channel Outdoor Holdings, Inc., 5.13%, 8/15/27 ⁽¹⁾	5,605	5,286
7.75%, 4/15/28 ⁽¹⁾	2,915	2,552
7.50%, 6/1/29 ⁽¹⁾	3,145	2,602
7.88%, 4/1/30 ⁽¹⁾	2,540	2,526
Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 ⁽¹⁾	6,615	3,538

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Publishing & Broadcasting – 2.3% continued		
Gannett Holdings LLC, 6.00%, 11/1/26 ⁽¹⁾	\$3,395	\$3,100
Gray Television, Inc., 7.00%, 5/15/27 ⁽¹⁾	5,175	4,818
5.38%, 11/15/31 ⁽¹⁾	5,865	3,847
iHeartCommunications, Inc., 8.38%, 5/1/27	3,245	1,812
5.25%, 8/15/27 ⁽¹⁾	3,810	2,777
McGraw-Hill Education, Inc., 5.75%, 8/1/28 ⁽¹⁾	4,275	4,028
Nexstar Media, Inc., 5.63%, 7/15/27 ⁽¹⁾	4,495	4,314
4.75%, 11/1/28 ⁽¹⁾	1,165	1,061
Townsquare Media, Inc., 6.88%, 2/1/26 ⁽¹⁾	6,539	6,376
Urban One, Inc., 7.38%, 2/1/28 ⁽¹⁾	7,920	6,742
		60,876
Real Estate Investment Trusts – 1.9%		
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 4.50%, 4/1/27 ⁽¹⁾	5,990	5,468
Diversified Healthcare Trust, 4.38%, 3/1/31	4,762	3,565
IIP Operating Partnership L.P., 5.50%, 5/25/26	3,810	3,649
Iron Mountain, Inc., 4.88%, 9/15/29 ⁽¹⁾	8,339	7,833
5.25%, 7/15/30 ⁽¹⁾	9,585	9,067
Necessity Retail REIT (The), Inc./American Finance Operating Partner L.P., 4.50%, 9/30/28 ⁽¹⁾	5,735	4,905
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 5/15/29 ⁽¹⁾	3,010	2,799
Service Properties Trust, 5.50%, 12/15/27	7,110	6,754

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>			CORPORATE BONDS - 82.3% <i>continued</i>		
Real Estate Investment Trusts – 1.9% <i>continued</i>			Retail - Discretionary – 4.2% <i>continued</i>		
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 ⁽¹⁾	\$3,540	\$3,670	4.50%, 12/15/34	\$5,530	\$4,868
6.50%, 2/15/29 ⁽¹⁾	3,095	2,399	Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ⁽¹⁾	5,095	4,846
		50,109	Michaels (The) Cos., Inc., 5.25%, 5/1/28 ⁽¹⁾	5,445	4,642
Real Estate Owners & Developers – 0.1%			7.88%, 5/1/29 ⁽¹⁾	2,430	1,823
Kennedy-Wilson, Inc., 5.00%, 3/1/31	4,160	3,237	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 4/1/26 ⁽¹⁾	3,060	2,999
Renewable Energy – 0.2%			Patrick Industries, Inc., 7.50%, 10/15/27 ⁽¹⁾	5,065	5,113
EnerSys, 6.63%, 1/15/32 ⁽¹⁾	4,405	4,449	4.75%, 5/1/29 ⁽¹⁾	3,300	3,082
Retail - Consumer Staples – 0.3%			PetSmart, Inc./PetSmart Finance Corp., 4.75%, 2/15/28 ⁽¹⁾	1,150	1,077
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 4.63%, 1/15/27 ⁽¹⁾	4,345	4,207	7.75%, 2/15/29 ⁽¹⁾	3,005	2,927
5.88%, 2/15/28 ⁽¹⁾	4,370	4,326	Sonic Automotive, Inc., 4.63%, 11/15/29 ⁽¹⁾	2,165	1,942
		8,533	4.88%, 11/15/31 ⁽¹⁾	3,380	2,958
Retail - Discretionary – 4.2%			Staples, Inc., 7.50%, 4/15/26 ⁽¹⁾	9,911	9,678
Academy Ltd., 6.00%, 11/15/27 ⁽¹⁾	6,295	6,218	Victoria's Secret & Co., 4.63%, 7/15/29 ⁽¹⁾	5,380	4,413
Asbury Automotive Group, Inc., 4.63%, 11/15/29 ⁽¹⁾	3,680	3,396	Wand NewCo 3, Inc., 7.63%, 1/30/32 ⁽¹⁾	1,470	1,521
Bath & Body Works, Inc., 9.38%, 7/1/25 ⁽¹⁾	1,490	1,555			113,112
5.25%, 2/1/28	2,225	2,179	Semiconductors – 0.2%		
6.63%, 10/1/30 ⁽¹⁾	4,430	4,526	Coherent Corp., 5.00%, 12/15/29 ⁽¹⁾	4,371	4,115
6.75%, 7/1/36	7,810	7,888	Software – 1.6%		
Carvana Co., 12.00%, 12/1/28 ^{(1) (8)}	808	790	AthenaHealth Group, Inc., 6.50%, 2/15/30 ⁽¹⁾	3,895	3,564
13.00%, 6/1/30 ^{(1) (8)}	1,217	1,191	Capstone Borrower, Inc., 8.00%, 6/15/30 ⁽¹⁾	3,335	3,460
14.00%, 6/1/31 ^{(1) (8)}	1,447	1,454	Castle U.S. Holding Corp., 9.50%, 2/15/28 ⁽¹⁾	4,390	2,168
Evergreen Acqco 1 L.P./TVI, Inc., 9.75%, 4/26/28 ⁽¹⁾	7,218	7,758	Central Parent, Inc./CDK Global, Inc., 7.25%, 6/15/29 ⁽¹⁾	2,995	3,057
Ken Garff Automotive LLC, 4.88%, 9/15/28 ⁽¹⁾	6,465	5,979	Cloud Software Group, Inc., 6.50%, 3/31/29 ⁽¹⁾	8,835	8,387
LCM Investments Holdings II LLC, 4.88%, 5/1/29 ⁽¹⁾	7,098	6,523	9.00%, 9/30/29 ⁽¹⁾	6,800	6,524
LSF9 Atlantis Holdings LLC/Victoria Finance Corp., 7.75%, 2/15/26 ⁽¹⁾	9,080	9,001	GoTo Group, Inc., 5.50%, 5/1/28 ⁽¹⁾	5,124	3,859
Macy's Retail Holdings LLC, 5.88%, 3/15/30 ⁽¹⁾	2,845	2,765			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Software – 1.6% continued		
McAfee Corp., 7.38%, 2/15/30 ⁽¹⁾	\$5,125	\$4,691
UKG, Inc., 6.88%, 2/1/31 ⁽¹⁾	5,790	5,899
		41,609
Specialty Finance – 6.3%		
Ally Financial, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.87%), 4.70%, 5/15/26 ^{(2) (3)}	4,145	3,554
(Variable, U.S. Treasury Yield Curve Rate CMT 7Y + 3.48%), 4.70%, 5/15/28 ^{(2) (3)}	1,605	1,272
Burford Capital Global Finance LLC, 6.88%, 4/15/30 ⁽¹⁾	8,864	8,726
9.25%, 7/1/31 ⁽¹⁾	6,565	6,951
Credit Acceptance Corp., 6.63%, 3/15/26	6,593	6,589
9.25%, 12/15/28 ⁽¹⁾	3,710	3,993
Discover Financial Services, (Variable, CME Term SOFR 3M + 3.34%), 5.50%, 10/30/49 ⁽²⁾	5,900	5,058
Encore Capital Group, Inc., 9.25%, 4/1/29 ⁽¹⁾	3,140	3,217
Enova International, Inc., 8.50%, 9/15/25 ⁽¹⁾	8,835	8,817
FirstCash, Inc., 4.63%, 9/1/28 ⁽¹⁾	6,440	6,065
6.88%, 3/1/32 ⁽¹⁾	3,550	3,548
Fortress Transportation and Infrastructure Investors LLC, 9.75%, 8/1/27 ⁽¹⁾	7,770	8,045
Freedom Mortgage Corp., 12.25%, 10/1/30 ⁽¹⁾	5,265	5,790
Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 ⁽¹⁾	3,690	3,777
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 8/15/28 ⁽¹⁾	7,870	7,240
Jefferson Capital Holdings LLC, 6.00%, 8/15/26 ⁽¹⁾	12,330	12,098
9.50%, 2/15/29 ⁽¹⁾	3,160	3,235
JPR Royalty Sub LLC, 14.00%, 9/1/20 ^{(1) (6) (7) (10)}	8,000	—

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Specialty Finance – 6.3% continued		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 2/1/27 ⁽¹⁾	\$9,460	\$8,853
LFS Topco LLC, 5.88%, 10/15/26 ⁽¹⁾	7,115	6,599
Midcap Financial Issuer Trust, 6.50%, 5/1/28 ⁽¹⁾	2,995	2,763
Navient Corp., 5.00%, 3/15/27	11,445	10,965
OneMain Finance Corp., 5.38%, 11/15/29	11,955	11,240
4.00%, 9/15/30	5,095	4,362
PennyMac Financial Services, Inc., 5.75%, 9/15/31 ⁽¹⁾	5,080	4,718
PRA Group, Inc., 7.38%, 9/1/25 ⁽¹⁾	7,620	7,606
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 6/15/25 ⁽¹⁾	3,607	3,459
Starwood Property Trust, Inc., 7.25%, 4/1/29 ⁽¹⁾	3,095	3,120
United Wholesale Mortgage LLC, 5.50%, 4/15/29 ⁽¹⁾	2,355	2,228
Voyager Aviation Holdings LLC, 8.50%, 5/9/26 ^{(1) (6) (7)}	3,253	98
World Acceptance Corp., 7.00%, 11/1/26 ⁽¹⁾	5,900	5,511
		169,497
Steel – 0.3%		
Carpenter Technology Corp., 6.38%, 7/15/28	4,945	4,937
TMS International Corp., 6.25%, 4/15/29 ⁽¹⁾	2,355	2,151
United States Steel Corp., 6.88%, 3/1/29	1,069	1,079
		8,167
Technology Hardware – 1.8%		
CommScope Technologies LLC, 5.00%, 3/15/27 ⁽¹⁾	5,976	2,291
CommScope, Inc., 6.00%, 3/1/26 ⁽¹⁾	2,120	1,940
7.13%, 7/1/28 ⁽¹⁾	1,457	579

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>		
Technology Hardware – 1.8% <i>continued</i>		
Imola Merger Corp., 4.75%, 5/15/29 ⁽¹⁾	\$5,990	\$5,617
Likewise Corp., 9.75%, 10/15/25 ⁽¹⁾	7,090	7,200
NCR Atleos Corp., 9.50%, 4/1/29 ⁽¹⁾	9,148	9,785
Seagate HDD Cayman, 8.25%, 12/15/29 ⁽¹⁾	3,595	3,864
3.38%, 7/15/31	2,680	2,104
Viasat, Inc., 5.63%, 4/15/27 ⁽¹⁾	6,760	6,390
6.50%, 7/15/28 ⁽¹⁾	5,380	4,154
Viavi Solutions, Inc., 3.75%, 10/1/29 ⁽¹⁾	3,525	3,025
		46,949
Technology Services – 1.3%		
Boost Newco Borrower LLC, 7.50%, 1/15/31 ⁽¹⁾	7,790	8,159
CPI CG, Inc., 8.63%, 3/15/26 ⁽¹⁾	5,684	5,662
Neptune Bidco U.S., Inc., 9.29%, 4/15/29 ⁽¹⁾	9,715	9,188
Sabre GLBL, Inc., 8.63%, 6/1/27 ⁽¹⁾	5,211	4,572
Vericast Corp., 11.00%, 9/15/26 ⁽¹⁾	3,180	3,391
Virtusa Corp., 7.13%, 12/15/28 ⁽¹⁾	2,880	2,572
		33,544
Telecommunications – 1.6%		
C&W Senior Finance Ltd., 6.88%, 9/15/27 ⁽¹⁾	5,211	4,922
Cablevision Lightpath LLC, 5.63%, 9/15/28 ⁽¹⁾	2,410	2,011
Frontier Communications Holdings LLC, 5.88%, 10/15/27 ⁽¹⁾	6,465	6,258
6.75%, 5/1/29 ⁽¹⁾	9,435	8,412
8.75%, 5/15/30 ⁽¹⁾	2,995	3,064
Hughes Satellite Systems Corp., 6.63%, 8/1/26	4,180	2,465
Level 3 Financing, Inc., 10.50%, 5/15/30 ⁽¹⁾	7,306	7,470

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% <i>continued</i>		
Telecommunications – 1.6% <i>continued</i>		
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 ⁽¹⁾	\$6,315	\$5,842
Zayo Group Holdings, Inc., 6.13%, 3/1/28 ⁽¹⁾	4,540	3,177
		43,621
Tobacco & Cannabis – 0.3%		
Vector Group Ltd., 5.75%, 2/1/29 ⁽¹⁾	9,865	9,138
Transportation & Logistics – 2.8%		
Allegiant Travel Co., 7.25%, 8/15/27 ⁽¹⁾	4,175	4,151
American Airlines, Inc., 7.25%, 2/15/28 ⁽¹⁾	2,800	2,846
8.50%, 5/15/29 ⁽¹⁾	3,577	3,777
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26 ⁽¹⁾	5,464	5,426
5.75%, 4/20/29 ⁽¹⁾	13,900	13,674
Cargo Aircraft Management, Inc., 4.75%, 2/1/28 ⁽¹⁾	10,200	9,223
First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29 ⁽¹⁾	6,500	5,759
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, 1/20/26 ⁽¹⁾	9,675	9,093
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27 ⁽¹⁾	3,536	3,558
United Airlines, Inc., 4.63%, 4/15/29 ⁽¹⁾	7,185	6,688
XPO, Inc., 6.25%, 6/1/28 ⁽¹⁾	7,830	7,899
7.13%, 6/1/31 ⁽¹⁾	3,114	3,195
		75,289
Transportation Equipment – 0.3%		
Allison Transmission, Inc., 5.88%, 6/1/29 ⁽¹⁾	5,095	5,044

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 82.3% continued		
Transportation Equipment – 0.3% continued		
Trinity Industries, Inc., 7.75%, 7/15/28 ⁽¹⁾	\$2,015	\$2,070
		7,114
Total Corporate Bonds		
(Cost \$2,331,874)		2,198,772

FOREIGN ISSUER BONDS – 14.6%		
Aerospace & Defense – 0.6%		
Bombardier, Inc., 6.00%, 2/15/28 ⁽¹⁾	3,715	3,655
7.50%, 2/1/29 ⁽¹⁾	3,175	3,268
7/1/31 ^{(1) (4)}	3,150	3,159
Rolls-Royce PLC, 5.75%, 10/15/27 ⁽¹⁾	6,165	6,181
		16,263
Asset Management – 0.2%		
UBS Group A.G., (Variable, USD SOFR ICE Swap Rate 5Y + 4.16%), 7.75%, 4/12/31 ^{(1) (2) (3)}	4,895	5,034
Automotive – 0.5%		
IHO Verwaltungs GmbH, 6.00%, 5/15/27 ^{(1) (8)}	6,780	6,768
ZF North America Capital, Inc., 7.13%, 4/14/30 ⁽¹⁾	5,790	6,101
		12,869

Banking – 1.7%		
Banco Bilbao Vizcaya Argentaria S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.10%), 9.38%, 12/29/49 ⁽²⁾	4,100	4,410
Barclays PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.67%), 8.00%, 6/15/24 ^{(2) (3)}	7,810	7,789
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.41%), 4.38%, 3/15/28 ^{(2) (3)}	4,140	3,394
(Variable, USD SOFR ICE Swap Rate 5Y + 5.78%), 9.63%, 12/15/29 ^{(2) (3)}	2,250	2,386

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 14.6% continued		
Banking – 1.7% continued		
Deutsche Bank A.G., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.52%), 6.00%, 10/30/25 ^{(2) (3)}	\$3,315	\$3,060
(Variable, USD ICE Swap Rate 5Y + 5.00%), 7.50%, 12/29/49 ⁽²⁾	4,270	4,198
ING Groep N.V., (Variable, USD Swap 5Y + 4.45%), 6.50%, 4/16/25 ^{(2) (3)}	2,786	2,751
NatWest Group PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.10%), 4.60%, 6/28/31 ^{(2) (3)}	3,570	2,777
Societe Generale S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.45%), 10.00%, 11/14/28 ^{(1) (2) (3)}	3,725	3,952
(Variable, USD ICE Swap Rate 5Y + 5.87%), 8.00%, 9/29/49 ^{(1) (2)}	3,235	3,250
Swedbank AB, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.59%), 7.63%, 3/17/28 ^{(2) (3) (11)}	7,675	7,626
		45,593
Biotechnology & Pharmaceuticals – 0.6%		
Cheplapharm Arzneimittel GmbH, 5.50%, 1/15/28 ⁽¹⁾	7,567	7,249
Teva Pharmaceutical Finance Netherlands III B.V., 6.75%, 3/1/28	3,745	3,837
7.88%, 9/15/29	4,570	4,906
		15,992
Cable & Satellite – 0.6%		
Altice Financing S.A., 5.00%, 1/15/28 ⁽¹⁾	5,405	4,446
5.75%, 8/15/29 ⁽¹⁾	7,260	5,816
Ziggo Bond Co. B.V., 6.00%, 1/15/27 ⁽¹⁾	7,025	6,923
		17,185
Chemicals – 0.3%		
Methanex Corp., 5.13%, 10/15/27	4,795	4,640

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 14.6% <i>continued</i>		
Chemicals – 0.3% <i>continued</i>		
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/30 ⁽¹⁾	\$4,345	\$3,986
SNF Group SACA, 3.38%, 3/15/30 ⁽¹⁾	750	649
		9,275
Containers & Packaging – 0.1%		
ARD Finance S.A., 6.50%, 6/30/27 ⁽¹⁾ ⁽⁸⁾	5,993	2,006
Electric Utilities – 0.4%		
Atlantica Sustainable Infrastructure PLC, 4.13%, 6/15/28 ⁽¹⁾	3,895	3,578
Drax Finco PLC, 6.63%, 11/1/25 ⁽¹⁾	7,147	7,075
		10,653
Electrical Equipment – 0.1%		
TK Elevator U.S. Newco, Inc., 5.25%, 7/15/27 ⁽¹⁾	3,150	3,044
Food – 0.6%		
Minerva Luxembourg S.A., 4.38%, 3/18/31 ⁽¹⁾	4,000	3,344
NBM U.S. Holdings, Inc., 7.00%, 5/14/26 ⁽¹⁾	8,250	8,283
Sigma Holdco B.V., 7.88%, 5/15/26 ⁽¹⁾	5,705	5,477
		17,104
Household Products – 0.1%		
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00%, 12/31/26 ⁽¹⁾	3,745	3,673
Insurance – 0.7%		
Ardonagh Group Finance Ltd., 8.88%, 2/15/32 ⁽¹⁾	10,572	10,439
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden U.S. Refinance LLC, 8.13%, 2/15/32 ⁽¹⁾	3,645	3,676
Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30 ⁽¹⁾	3,770	3,978
		18,093

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 14.6% <i>continued</i>		
Leisure Facilities & Services – 0.9%		
1011778 B.C. ULC/New Red Finance, Inc., 4.00%, 10/15/30 ⁽¹⁾	\$4,795	\$4,264
Allwyn Entertainment Financing UK PLC, 7.88%, 4/30/29 ⁽¹⁾	3,295	3,385
Melco Resorts Finance Ltd., 5.63%, 7/17/27 ⁽¹⁾	7,025	6,719
Studio City Finance Ltd., 5.00%, 1/15/29 ⁽¹⁾	7,105	6,253
Wynn Macau Ltd., 5.50%, 10/1/27 ⁽¹⁾	3,772	3,612
		24,233
Machinery – 0.5%		
Husky III Holding Ltd., 13.00%, 2/15/25 ⁽¹⁾ ⁽⁸⁾	6,070	6,080
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 2/15/29 ⁽¹⁾	6,410	6,629
		12,709
Metals & Mining – 0.7%		
First Quantum Minerals Ltd., 9.38%, 3/1/29 ⁽¹⁾	1,265	1,309
	8,090	7,863
FMG Resources Pty. Ltd., Series 2006, 4.38%, 4/1/31 ⁽¹⁾	7,495	6,697
Taseko Mines Ltd., 7.00%, 2/15/26 ⁽¹⁾	3,650	3,665
		19,534
Oil & Gas Producers – 1.0%		
Baytex Energy Corp., 8.50%, 4/30/30 ⁽¹⁾	3,330	3,473
	2,185	2,208
eG Global Finance PLC, 12.00%, 11/30/28 ⁽¹⁾	5,400	5,742
MEG Energy Corp., 5.88%, 2/1/29 ⁽¹⁾	4,480	4,404
Parkland Corp., 4.50%, 10/1/29 ⁽¹⁾	5,575	5,157
Strathcona Resources Ltd., 6.88%, 8/1/26 ⁽¹⁾	5,270	5,279
		26,263

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 14.6% continued		
Oil & Gas Services & Equipment – 0.6%		
Seadrill Finance Ltd., 8.38%, 8/1/30 ⁽¹⁾	\$9,030	\$9,475
Shelf Drilling Holdings Ltd., 9.63%, 4/15/29 ⁽¹⁾	6,070	5,865
		15,340
Software – 0.4%		
Open Text Holdings, Inc., 4.13%, 2/15/30 ⁽¹⁾	10,725	9,607
Specialty Finance – 0.8%		
AerCap Holdings N.V., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.54%), 5.88%, 10/10/79 ⁽²⁾	9,845	9,776
GGAM Finance Ltd., 8.00%, 2/15/27 ⁽¹⁾	3,575	3,691
6.88%, 4/15/29 ⁽¹⁾	1,845	1,862
goeasy Ltd., 9.25%, 12/1/28 ⁽¹⁾	4,445	4,739
Macquarie Airfinance Holdings Ltd., 6.50%, 3/26/31 ⁽¹⁾	2,670	2,718
		22,786
Steel – 0.2%		
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 ⁽¹⁾	5,560	5,768
Technology Services – 0.4%		
Sixsigma Networks Mexico S.A. de C.V., 7.50%, 5/2/25 ⁽¹⁾	10,270	9,897
Telecommunications – 2.0%		
Altice France Holding S.A., 10.50%, 5/15/27 ⁽¹⁾	10,410	3,853
Altice France S.A., 5.50%, 1/15/28 ⁽¹⁾	3,295	2,346
5.13%, 7/15/29 ⁽¹⁾	6,610	4,470
5.50%, 10/15/29 ⁽¹⁾	9,195	6,228
Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.75%, 10/1/26 ⁽¹⁾	9,035	8,868
Iliad Holding SASU, 7.00%, 10/15/28 ⁽¹⁾	3,160	3,127
Telecom Italia Capital S.A., 6.38%, 11/15/33	6,561	6,199

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 14.6% continued		
Telecommunications – 2.0% continued		
Telesat Canada/Telesat LLC, 5.63%, 12/6/26 ⁽¹⁾	\$5,475	\$3,242
6.50%, 10/15/27 ⁽¹⁾	11,475	4,820
Vmed O2 UK Financing I PLC, 4.25%, 1/31/31 ⁽¹⁾	5,565	4,699
4.75%, 7/15/31 ⁽¹⁾	5,040	4,346
		52,198
Transportation & Logistics – 0.6%		
Air Canada, 3.88%, 8/15/26 ⁽¹⁾	3,068	2,930
VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.88%, 5/1/27 ⁽¹⁾	3,310	2,799
6.38%, 2/1/30 ⁽¹⁾	13,190	9,749
		15,478
Total Foreign Issuer Bonds		
(Cost \$419,745)		390,597
TERM LOANS – 0.6%		
Biotechnology & Pharmaceuticals – 0.6%		
Alvogen Pharma U.S., Inc., June 2022 Loan, (Floating, CME Term SOFR USD 3M + 7.50%, 1.00% Floor), 12.96%, 6/30/25	16,499	14,684
Total Term Loans		
(Cost \$16,477)		14,684
	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 0.0%		
Passenger Airlines – 0.0%		
Voyager Aviation Holdings LLC ^{(6) (10) *}	2,621	\$–
Total Common Stocks		
(Cost \$3)		–
PREFERRED STOCKS – 0.0%		
Specialized Finance – 0.0%		
Cayenne Aviation LLC ^{(6) (10) *}	15,725	–
Total Preferred Stocks		
(Cost \$1,573)		–

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

HIGH YIELD FIXED INCOME FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽¹²⁾ ⁽¹³⁾	37,595,291	\$37,595
Total Investment Companies		
(Cost \$37,595)		37,595
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bills, 5.25%, 4/11/24 ⁽¹⁴⁾ ⁽¹⁵⁾	\$1,805	\$1,802
Total Short-Term Investments		
(Cost \$1,802)		1,802
Total Investments – 99.0%		
(Cost \$2,809,069)		2,643,450
Other Assets less Liabilities – 1.0%		26,719
NET ASSETS – 100.0%		\$2,670,169

- ⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$2,137,723,000 or 80.1% of net assets.
- ⁽²⁾ Variable or floating 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 March 31, 2024.
- ⁽³⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁴⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.
- ⁽⁵⁾ Issuer has defaulted on terms of debt obligation.
- ⁽⁶⁾ Restricted security that has been deemed illiquid. At March 31, 2024, the value of these restricted illiquid securities amounted to approximately \$134,000 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Anagram Holdings LLC/Anagram International, Inc., 10.00%, 8/15/26	7/26/18 - 8/18/23	\$6,967
Cayenne Aviation LLC	5/18/21	1,573
JPR Royalty Sub LLC, 14.00%, 9/1/20	3/10/11	8,000
Voyager Aviation Holdings LLC	5/18/21	3
Voyager Aviation Holdings LLC, 8.50%, 5/9/26	5/3/21	3,091

- ⁽⁷⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.
- ⁽⁸⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

See Notes to the Financial Statements.

- ⁽⁹⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.
- ⁽¹⁰⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽¹¹⁾ Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- ⁽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 March 31, 2024 is disclosed.
- ⁽¹⁴⁾ Discount rate at the time of purchase.
- ⁽¹⁵⁾ 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:

- 3M - 3 Month
- 5Y - 5 Year
- 7Y - 7 Year
- CME - Chicago Mercantile Exchange
- CMT - Constant Maturity
- ICE - Intercontinental Exchange
- LIBOR - London Interbank Offered Rate
- REIT - Real Estate Investment Trust
- SOFR - Secured Overnight Financing Rate
- USD - United States Dollar
- Percentages shown are based on Net Assets.

At March 31, 2024, 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⁾
Ultra 10-Year U.S. Treasury Note	595	\$68,193	Long	6/24	\$689

- ⁽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 March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Corporate Bonds	82.3%
Foreign Issuer Bonds	14.6%
Term Loans	0.6%
Investment Companies	1.4%
Short-Term Investments	0.1%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Corporate Bonds ⁽¹⁾	\$ —	\$2,198,772	\$—	\$2,198,772
Foreign Issuer Bonds ⁽¹⁾	—	390,597	—	390,597
Term Loans	—	14,684	—	14,684
Investment Companies	37,595	—	—	37,595
Short-Term Investments	—	1,802	—	1,802
Total Investments	\$37,595	\$2,605,855	\$—	\$2,643,450
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 689	\$ —	\$—	\$ 689

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

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 0.4%		
Consumer Services – 0.1%		
Grand Canyon University, 5.13%, 10/1/28	\$500	\$452
Real Estate Owners & Developers – 0.3%		
Benloch Ranch Improvement Association No. 2, 10.00%, 12/1/51 ⁽¹⁾ (2) (3)	1,000	850
Total Corporate Bonds		1,302
(Cost \$1,477)		

MUNICIPAL BONDS – 83.6%		
Alabama – 0.9%		
Hoover IDB Environmental Improvement Revenue Bonds (AMT), United States Steel Corp., 5.75%, 10/1/49	1,000	1,034
Lower Alabama Gas District Gas Project Revenue Bonds, Series A, 5.00%, 9/1/46	2,000	2,146
		3,180

Arizona – 2.7%

Arizona State IDA Economic Development Revenue Bonds, Legacy Cares, Inc., Project, 7.75%, 7/1/50 ⁽⁴⁾	2,000	120
Arizona State IDA Economic Development Revenue Bonds, Series A, Legacy Cares, Inc., Project, 5.50%, 7/1/31 ⁽⁴⁾ 6.00%, 7/1/51 ⁽⁴⁾	100 400	6 24
Arizona State IDA Education Revenue Bonds, Pinecrest Academy of Northern, 4.50%, 7/15/29 ⁽¹⁾	1,800	1,703
Glendale IDA Senior Living Facilities Revenue Bonds, Royal Oaks Inspirata Pointe Project, 5.00%, 5/15/56	1,000	880
La Paz County IDA Education Facility Lease Revenue Bonds, Charter School Solutions-Harmony Public Schools, 5.00%, 2/15/36	1,400	1,415

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Arizona – 2.7% continued		
Maricopa County IDA Exempt Facilities Revenue Bonds (AMT), Commercial Metals Company, 4.00%, 10/15/47	\$1,000	\$900
Phoenix IDA Hotel Senior Lien Revenue Bonds, Falcon Properties LLC Project, 4.00%, 12/1/51 ⁽¹⁾	2,500	1,907
Tempe IDA Revenue Bonds, Friendship Village of Tempe Project, 5.00%, 12/1/50	1,500	1,390
Tempe IDA Revenue Refunding Bonds, Friendship Village Project, 4.00%, 12/1/46	1,000	819
		9,164

Arkansas – 0.3%

Arkansas Development Finance Authority Environmental Revenue Bonds (AMT), Green Bonds, 5.45%, 9/1/52	1,000	1,021
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California – 11.1%

Antelope Valley Healthcare District, Revenue Refunding Bonds, Series A, 5.25%, 3/1/36	1,020	1,035
California Community Housing Agency Essential Housing Revenue Bonds, Summit at Sausalito Apartments, 4.00%, 2/1/50 ⁽¹⁾	1,000	742
California Community Housing Agency Essential Housing Revenue Bonds, Verdant at Green Valley Project, 5.00%, 8/1/49 ⁽¹⁾	2,000	1,917
California Community Housing Agency Essential Housing Subordinate Revenue Bonds, Series A, Glendale Properties, 4.00%, 8/1/47	1,000	821
California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Merced County Tobacco Funding, 5.00%, 6/1/50	500	506
California State Community College Financing Authority Student Housing Revenue Bonds, Series A, Napa Valley College Project, 5.75%, 7/1/60	2,000	2,035

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		

California – 11.1% continued

California State Municipal Finance Authority MFH Sustainability Revenue Bonds, Cityview, 4.00%, 11/1/36 ⁽¹⁾	\$1,500	\$1,408
California State Municipal Finance Authority Senior Lien Revenue Bonds (AMT), LINXS APM Project, 5.00%, 12/31/43	5,000	4,953
California State Municipal Finance Authority Special Facility Revenue Bonds (AMT), United Airlines, Inc., Project, 4.00%, 7/15/29	3,000	2,975
California State Municipal Finance Authority Special TRB, Community Facilities District No. 2021-11 Otay Ranch, 5.00%, 9/1/52	1,000	1,025
California State Municipal Finance Authority Student Housing Revenue Bonds, Series A, Claremont Collegiate Project, 5.00%, 7/1/52 ⁽¹⁾	1,000	922
California State Pollution Control Financing Authority Solid Waste Disposal Subordinate Green Revenue Bonds (AMT), Calplant I Project, 7.50%, 12/1/39 ^{(4) (5)}	2,941	—
California State Pollution Control Financing Authority Water Furnishing Revenue Refunding Bonds, San Diego County Water Authority, 5.00%, 11/21/45	1,000	1,023
CSCDA College Housing Revenue Bonds, NCCD-Hooper Street, LLC-California College, 5.25%, 7/1/49 ⁽⁶⁾	1,700	1,711
CSCDA Community Improvement Authority Essential Housing Mezzanine Revenue Bonds, Crescent West Hollywood, 5.50%, 7/1/59	1,000	873
CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Altana Glendale Social Bonds, 4.00%, 10/1/56	1,000	780

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		

California – 11.1% continued

CSCDA Community Improvement Authority Essential Housing Senior Revenue Bonds, Crescent West Hollywood, 4.30%, 7/1/59	\$500	\$425
CSCDA Revenue Refunding Bonds, Series A, California Baptist University, 5.00%, 11/1/32	500	513
5.00%, 11/1/41	1,000	1,003
CSCDA Special TRB, Community Facilities District No. 2016-02 Delta Coves, 4.00%, 9/1/50	1,000	868
CSCDA Special TRB, Delta Coves, 5.50%, 9/1/52	1,000	1,016
CSCDA Special TRB, Improvement Area No. 1, 4.00%, 9/1/51	1,000	899
CSCDA Statewide Revenue Special Assessment Bonds, 4.00%, 9/2/50	500	424
Foothill Eastern Transportation Corridor Agency Toll Road Senior Lien Revenue Bonds, Series A, 4.00%, 1/15/46	750	721
Ontario Special Tax Bonds, Tevelde Facilities, 4.00%, 9/1/51	1,000	865
River Islands PFA Special Tax Bonds, Community Facilities District No. 2003-1 Improvement Area No. 2, 5.50%, 9/1/37	1,000	1,040
River Islands PFA Special Tax Refunding Bonds, Phase 2 Public Improvement, 4.00%, 9/1/51	1,000	863
Roseville Special Tax Bonds, The Ranch at Sierra Vista Community, 4.00%, 9/1/51	1,500	1,296
Roseville Special Tax Bonds, The Ranch At Sierra Vista Community Facilities District No. 1 (Public Facilities), 4.00%, 9/1/50	150	130

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% <i>continued</i>			MUNICIPAL BONDS - 83.6% <i>continued</i>		
California – 11.1% <i>continued</i>			Colorado – 4.3% <i>continued</i>		
Sacramento County Special Refunding Tax Bonds, Metro Air Park Community Facilities, 5.00%, 9/1/42	\$800	\$812	Fiddler's Business Improvement District G.O. Unlimited Refunding Bonds, 5.55%, 12/1/47	\$1,000	\$1,027
Sacramento Special Tax Bonds, Railyards Community Facilities District No. 2018-01, 5.25%, 9/1/42	1,000	1,038	Legato Community Authority Limited Tax Supported Revenue Bonds, Senior Series A-1, 5.00%, 12/1/51	750	651
San Francisco City & County Community Facilities District 2016-1 Special Tax Bonds, Series 2021, 4.00%, 9/1/51	1,000	860	Riverwalk Metropolitan District No. 2 Revenue Bonds, Series A, 4.50%, 12/1/32	1,465	1,369
San Francisco City & County Community Facilities District 2016-1 Special Tax Bonds, Treasure Island, Series 2022, 4.00%, 9/1/52	1,000	841	Rudolph Farms Metropolitan District No. 6 Revenue Supported G.O. Limited Bonds, 6.50%, 6/1/52	500	501
San Luis Obispo Community Facilities District No. 2019-1 Special Tax Bonds, 4.00%, 9/1/51	695	599	Silver Peaks Metropolitan District No. 3 Senior Lien G.O. Limited Bonds, Series A, 5.00%, 12/1/50	500	450
Santa Paula Special Tax Bonds, Harvest Community Facilities District No. 1 Improvement, 4.00%, 9/1/50	1,000	872	Transport Metropolitan District No. 3 MDD G.O. Limited Bonds, Series 2021-A-1, 5.00%, 12/1/51	1,500	1,234
		37,811	Tree Farm Metropolitan District G.O. Limited Bonds, 4.50%, 12/1/41 ⁽¹⁾	1,500	1,371
			Waterfront at Foster Lake Metropolitan District No. 2 Senior Lien G.O. Limited Bonds, Series A3-1, 5.00%, 12/1/51	3,000	2,515
Colorado – 4.3%			Westerly Metropolitan District No. 4 Senior G.O. Limited Bonds, Series A, 5.00%, 12/1/50	1,000	869
Cascade Ridge Metropolitan District G.O. Limited Bonds, 5.00%, 12/1/51	1,205	1,040			14,675
Chambers Highpoint Metropolitan District No. 2 G.O. Limited Bonds, 5.00%, 12/1/51	500	415	Connecticut – 0.1%		
Colorado Educational & Cultural Authority Revenue Refunding Bonds, Science Technology English & Math, 5.00%, 11/1/54	1,500	1,420	Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A, Mclean Issue, 5.00%, 1/1/55	500	396
Colorado State Health Facilities Authority Hospital Revenue and Improvement Refunding Bonds, Christian Living Neighborhoods, 4.00%, 1/1/42	1,000	868			
Colorado State Health Facilities Authority Hospital Revenue Bonds, Series A, Aberdeen Ridge, 5.00%, 5/15/58	1,500	945	Florida – 8.5%		
			Capital Trust Agency Air Cargo Revenue Refunding Bonds, Series A, Aero Miami FX, 5.35%, 7/1/29	1,905	1,907

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		

Florida – 8.5% continued

Capital Trust Agency Educational Facilities Revenue Bonds, New Springs, Inc., Project, 4.75%, 6/1/56	\$1,500	\$1,138
Capital Trust Agency Educational Facilities Revenue Bonds, Tallahassee Classical School, 4.25%, 7/1/51	2,500	1,821
Capital Trust Agency Educational Facilities Revenue Bonds, Team Success A School of Excellence, 5.50%, 6/1/57	1,000	956
Capital Trust Agency Revenue Bonds, Sustainability Bonds, 4.00%, 6/15/41	1,510	1,264
Capital Trust Agency Student Housing Revenue Bonds, University Bridge, LLC Student Housing Project, 5.25%, 12/1/43 ⁽⁶⁾	3,000	2,992
Charlotte County IDA Utility System Revenue Bonds (AMT), Town & Country Utilities Project, 4.00%, 10/1/51	1,000	832
Florida Development Finance Corp. Surface Transportation Facilities Revenue Refunding Bonds (AMT), Virgin Trains U.S.A. Pass, 6.38%, 1/1/26 ^{(7) (8)}	4,000	4,000
Florida State Development Finance Corp. Educational Facilities Revenue Bonds, 2017 Foundation for Global Understanding, Inc., Project, 4.00%, 7/1/51	750	642
Florida State Development Finance Corp. Educational Facilities Revenue Refunding Bonds, Central Charter School Project, 5.00%, 8/15/32	410	413
	690	678
Florida State Development Finance Corp. Educational Facility Revenue Bonds, Pepin Academics of Pasco County, Inc., Project, 5.00%, 1/1/50 ⁽¹¹⁾	1,000	855

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		

Florida – 8.5% continued

Florida State Development Finance Corp. Senior Living Revenue Refunding Bonds, Glenridge on Palmer Ranch, 5.00%, 6/1/51	\$2,000	\$1,675
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	1,501
Lake County Retirement Facility Revenue Refunding Bonds, Lakeside at Waterman Village Project, 5.75%, 8/15/55	1,000	924
Ocean Highway & Port Authority Florida Port Facilities Revenue Bonds (AMT), Worldwide Terminals Fenandina Project, 5.50%, 12/1/49 ^{(11) (6)}	1,500	1,212
Palm Beach County Revenue Bonds, Series A, Lynn University Housing Project, 5.00%, 6/1/57	1,500	1,334
Pinellas County IDA Revenue Bonds, 2017 Foundation for Global Understanding Project, 5.00%, 7/1/39	2,000	2,019
Sterling Hill Community Development District Capital Improvement Special Assessment Bonds, Series B, 5.50%, 11/1/10 ⁽⁴⁾	143	67
Venice Retirement Community Revenue Improvement Bonds, Village on the Isle Project, 5.00%, 1/1/47	1,000	920
Village Community Development District No. 13 Special Assessment Revenue Bonds, 3.50%, 5/1/51 ⁽¹¹⁾	960	815
Village Community Development District No. 14 Revenue Special Assessment Bonds, 5.13%, 5/1/37	990	1,045
		29,010

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% <i>continued</i>			MUNICIPAL BONDS - 83.6% <i>continued</i>		
Georgia - 1.7%			Illinois - 1.3% <i>continued</i>		
Atlanta Development Authority Senior Health Care Facilities Revenue Bonds, Georgia Proton Treatment Center, 6.75%, 1/1/35 ⁽²⁾ (4)	\$3,000	\$1,350	Illinois Finance Authority Revenue Refunding Bonds, Plymouth Place, Inc., 5.00%, 5/15/51	\$410	\$337
La Grange Development Authority Revenue Refunding Bonds, La Grange College Project, 5.00%, 10/15/52	2,000	1,750	5.00%, 5/15/56	440	352
Oconee County IDA Taxable Revenue Bonds, Economic Development Project, 6.00%, 3/1/48	1,500	1,254	Illinois State Finance Authority Revenue Bonds, Series A, Plymouth Place, Inc., 6.63%, 5/15/52	1,000	1,030
White County Development Authority Revenue Bonds, Truett McConnell University Project, 5.25%, 10/1/49	1,500	1,291	Illinois State Finance Authority Revenue Refunding Bonds, Friendship Village Schaumburg, 5.13%, 2/15/45 ⁽²⁾ (4)	1,500	345
		5,645	Upper Illinois River Valley Development Authority Revenue Refunding Bonds, Prairie Crossing Charter, 5.00%, 1/1/45	250	239
					4,529
Guam - 0.6%			Indiana - 1.9%		
Guam Government Business Privilege Tax Revenue Refunding Bonds, Series F, 4.00%, 1/1/36	1,000	1,004	Goshen MFH Revenue Bonds, Green Oaks of Goshen Project, Housing Choice Voucher Program (HUD Sector 8 Program), 5.00%, 8/1/41 ⁽¹⁾	1,000	825
Guam Government Department of Education Revenue Refunding COPS, John F. Kennedy High School Refunding & Energy Efficiency Project, 5.00%, 2/1/40	1,000	1,002	Housing & Community Development Authority Multifamily Revenue Bonds, Series A, Vita of Marion Project, 5.25%, 4/1/41	1,000	819
		2,006	Indiana Finance Authority Educational Facilities Revenue Bonds, Seven Oaks Classical School Project, 5.00%, 6/1/41	420	374
Idaho - 0.8%			Indiana State Finance Authority Exempt Facilities Revenue Bonds (AMT), Res Polyflow Indiana, Green Bonds, 7.00%, 3/1/39	3,800	2,649
Idaho State Housing & Finance Association Nonprofit Facilities Revenue Bonds, Series A, Future Public School Project, 4.00%, 5/1/52	3,410	2,634	Indiana State Finance Authority Revenue Bonds, Kipp Indianapolis, Inc., Project, 5.00%, 7/1/55	510	468
Illinois - 1.3%			Valparaiso MFH Revenue Bonds, Green Oaks of Valparaiso Project, 5.38%, 12/1/41	1,500	1,192
Chicago Board of Education Dedicated Capital Improvement Tax Revenue Bonds, 5.75%, 4/1/48	1,000	1,114			6,327
Chicago Board of Education G.O. Unlimited Bonds, Series A, 5.50%, 12/1/31	1,000	1,112			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Iowa – 0.2%		
Iowa State Finance Authority Senior Living Facilities Revenue Refunding Bonds, Sunrise Retirement Community Project, 5.00%, 9/1/51	\$1,000	\$758
Kansas – 1.5%		
Prairie Village Special Obligation Tax Increment Tax Allocation Revenue Refunding Bonds, Meadowbrook TIF Project, 3.13%, 4/1/36	800	747
Shawnee Education Facilities Revenue Bonds, Maranatha Christian Academy Project, Series A, 5.00%, 8/1/56 ⁽¹¹⁾	2,000	1,716
Wyandotte County and Kansas City Unified Government Special Obligation Revenue Refunding Bonds, Village East Project Areas 2B, 5.75%, 9/1/39	2,500	2,472
		4,935
Kentucky – 0.1%		
Henderson Exempt Facilities Revenue Bonds (AMT), Pratt Paper LLC Project, 4.70%, 1/1/52	500	495
Louisiana – 1.8%		
Calcasieu Parish Memorial Hospital Service District Revenue Refunding Bonds, Lake Charles Memorial Hospital Project, 5.00%, 12/1/34	2,000	2,002
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds, Entergy Louisiana LLC Project, 2.50%, 4/1/36	2,000	1,641
Louisiana Public Facilities Authority Revenue Bonds, Jefferson Rise Charter School Project, 6.25%, 6/1/52 ⁽¹¹⁾	440	432
Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Prerefunded, 5.00%, 5/15/26 ⁽⁹⁾	50	52

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Louisiana – 1.8% continued		
Saint James Parish Revenue Bonds, Series 2, Nustar Logistics L.P. Project, 6.35%, 7/1/40	\$1,000	\$1,091
Saint John The Baptist Parish Variable Revenue Refunding Bonds, Marathon Oil Corp. Project, 2.38%, 7/1/26 ^{(7) (8)}	1,000	957
		6,175
Maryland – 0.7%		
Baltimore Senior Lien Special Obligation Tax Allocation Refunding Bonds, Harbor Point Project, 3.63%, 6/1/46	1,750	1,458
Frederick County Subordinate Special Tax Obligation Revenue Bonds, Series C, 4.00%, 7/1/50	995	891
		2,349
Massachusetts – 1.6%		
Massachusetts State Development Finance Agency Revenue Bonds, Series A, UMASS Boston Student Housing, 5.00%, 10/1/41	3,000	3,025
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Salem Community Corp., 5.25%, 1/1/50	1,000	885
Massachusetts State Transportation Fund Revenue Bonds, Accelerated Bridge Program, 5.00%, 6/1/44	1,500	1,502
		5,412
Michigan – 1.4%		
Detroit G.O. Unlimited Bonds, Series A, Social Bonds, 5.00%, 4/1/46	1,000	1,021
Holt Public Schools G.O. Unlimited Bonds, Series I (Q-SBLF Insured), 2.00%, 5/1/41	1,285	904
Kalamazoo County G.O. Limited Bonds, 2.13%, 5/1/42	1,000	704

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Michigan - 1.4% continued		
Michigan Mathematics & Science Initiative Revenue Refunding Bonds, 4.00%, 1/1/51	\$1,000	\$819
Michigan State Strategic Fund Limited Obligation Variable Revenue Bonds (AMT), Green Bonds, Recycle, 4.00%, 10/1/26 ^{(7) (8)}	500	500
Tipton Academy Public School Academy Revenue Bonds, 4.00%, 6/1/51	985	713
		4,661
Minnesota - 2.3%		
Apple Valley Senior Housing Revenue Bonds, Orchard Path Phase II Project, 4.00%, 9/1/61	500	395
Duluth EDA Revenue Refunding Bonds, Benedictine Health System, 4.00%, 7/1/41	550	441
Minnesota State G.O. Unlimited Bonds, Series A, Bidding Group 1, 5.00%, 9/1/27	3,000	3,212
Minnesota State G.O. Unlimited Bonds, Series B, 5.00%, 8/1/25	3,500	3,583
		7,631
Mississippi - 0.3%		
Tunica County Urban Renewal Revenue Refunding Bonds, Utility Districts Project, 6.00%, 10/1/40	1,000	906
Missouri - 1.0%		
Missouri State Health & Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Wright Memorial Hospital, 5.00%, 9/1/32	1,145	1,171
5.00%, 9/1/34	1,315	1,345
Plaza At Noah's Ark Community Improvement District Tax Increment & Improvement District Revenue Refunding Bonds, 3.00%, 5/1/30	500	464
3.13%, 5/1/35	400	346
		3,326

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Nevada - 0.4%		
Henderson Local Improvement District No. T-21 Special Assessment Bonds, Black Mountain, 4.00%, 9/1/51	\$500	\$400
Las Vegas Special Improvement District No. 616 and Special Improvement District No. 81 Special Assessment Bonds, 3.13%, 6/1/51	500	329
Las Vegas Special Improvement District No. 814 Summerlin Village 21 & 24A Special Assessment Bonds, 4.00%, 6/1/49	515	419
Las Vegas Special Improvement District No. 815 Special Assessment Bonds, 5.00%, 12/1/49	250	238
		1,386
New Hampshire - 0.1%		
National Finance Authority Revenue Refunding Bonds, Series B (AMT), Green Bonds, 3.75%, 7/2/40 ^{(1) (7) (8)}	600	472
New Jersey - 1.5%		
Monmouth County Improvement Authority Revenue Notes, Governmental Pooled Loan Project (County Gtd.), 4.00%, 3/14/25	1,000	1,006
New Jersey State EDA Revenue Bonds, Provident Group Rowan Properties LLC, 5.00%, 1/1/48 ⁽⁶⁾	1,000	948
New Jersey State EDA Special Facility Revenue Bonds (AMT), Continental Airlines, Inc., Project, 5.63%, 11/15/30	2,000	2,020
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series A, 4.00%, 6/15/41	1,000	1,008
		4,982

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
New Mexico – 1.0%		
Los Ranchos de Albuquerque Educational Facilities Revenue Refunding Bonds, Albuquerque Academy Project, 4.00%, 9/1/40	\$1,000	\$941
New Mexico Hospital Equipment Loan Council First Mortgage Revenue Bonds, La Vida Expansion Project, 5.00%, 7/1/49	3,000	2,487
		3,428

New York – 4.6%

Build NYC Resource Corp. Revenue Bonds, Whin Music Community Charter School Project, 6.50%, 7/1/52	1,500	1,513
Metropolitan Transportation Authority Revenue Bonds, Series C-1, Green Bonds, 5.00%, 11/15/50	1,000	1,039
Metropolitan Transportation Authority Revenue Refunding Bonds, Climate Bond Certified, 4.00%, 11/15/45	1,000	958
New York G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/26	3,065	3,200
New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), Delta Air Lines, Inc., Laguardia Airport Terminals, 5.00%, 1/1/34	4,000	4,143
New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), LaGuardia Airport Terminal B Redevelopment, 5.00%, 7/1/46	3,000	2,955
New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds (AMT), John F. Kennedy International Airport, 5.25%, 8/1/31	790	840

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
New York – 4.6% continued		
New York Transportation Development Corp. Special Facility Revenue Refunding Bonds (AMT), American Airlines, Inc., 3.00%, 8/1/31	\$500	\$470
Western Regional Off-Track Betting Corp. Revenue Refunding Bonds, 4.13%, 12/1/41 ⁽¹⁾	500	396
		15,514

North Carolina – 0.2%

North Carolina State Medical Care Commission Retirement Facilities Revenue Refunding Bonds, Series A, Sharon Towers, 5.00%, 7/1/49	600	529
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Ohio – 2.5%

Buckeye Tobacco Settlement Financing Authority Senior Revenue Refunding Bonds, Series B-2, Class 2, 5.00%, 6/1/55	3,000	2,837
Franklin County Health Care Facilities Revenue Refunding Bonds, Wesley Communities Obligated Group Project, 5.25%, 11/15/55	1,000	897
Ohio State Air Quality Development Authority Exempt Facilities Revenue Bonds (AMT), 5.00%, 7/1/49 ⁽¹⁾	2,000	1,828
Ohio State Higher Educational Facility Revenue Refunding Bonds, Judson Obligated Group, 5.00%, 12/1/50	1,000	920
Port of Greater Cincinnati Development Authority Revenue Bonds, 4.25%, 12/1/50	2,085	1,839
		8,321

Oregon – 0.9%

Oregon State G.O. Unlimited Bonds, Article XI-Q State Project, 5.00%, 5/1/40	2,800	3,212
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See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

HIGH YIELD MUNICIPAL FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% <i>continued</i>		
Pennsylvania – 1.8%		
Allentown Neighborhood Improvement Zone Development Authority Tax Subordinate Revenue Bonds, City Center Project, 5.25%, 5/1/42	\$500	\$497
Berks County Municipal Authority University Revenue Bonds, Alvernia University Project, 5.00%, 10/1/49	1,000	879
Franklin County IDA Revenue Bonds, Menno-Haven, Inc., Project, 5.00%, 12/1/39	755	680
Lancaster County Hospital Authority Revenue Refunding Bonds, Saint Anne's Retirement Community, Inc., Project, 5.00%, 3/1/40	500	441
5.00%, 3/1/50	500	409
Mercer County IDA College Revenue Refunding Bonds, Thiel College Project, 6.13%, 10/1/50	965	616
Philadelphia Authority For Industrial Development Charter School Revenue Refunding Bonds, Green Woods Charter School Project, 5.38%, 6/15/57	300	290
Philadelphia Authority For Industrial Development Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 3/15/45	950	799
Philadelphia Authority For Industrial Development University of the Arts Revenue Refunding Bonds, Prerefunded, 5.00%, 3/15/28 ^{(1) (9)}	50	54
Westmoreland County IDA Revenue Refunding Bonds, Redstone Presbyterian Senior Care, 4.00%, 5/15/47	2,000	1,481
		6,146
Puerto Rico – 0.9%		
Puerto Rico Sales Tax Financing Corp. Revenue Bonds, Series A-1, Restructured Bonds, 5.00%, 7/1/58	3,000	3,009

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% <i>continued</i>		
South Carolina – 0.7%		
Berkeley County Assessment Revenue Special Assessment Bonds, Nexton Improvement District, 4.38%, 11/1/49	\$1,000	\$845
Hardeeville Assessment Revenue Special Assessment Bonds, 4.00%, 5/1/52	700	501
South Carolina State Jobs EDA Educational Facilities Revenue Bonds, Polaris Tech Charter School Project, 5.13%, 6/15/42	1,000	954
		2,300
Texas – 8.8%		
Austin Convention Enterprises, Inc., Convention Center Revenue Refunding Bonds, First Tier, 5.00%, 1/1/34 ⁽⁶⁾	1,000	1,017
Baytown Municipal Development District Revenue Bonds, First Line Hotel, 4.00%, 10/1/50	1,000	735
Baytown Municipal Development District Revenue Bonds, Second Line Hotel, 5.00%, 10/1/50	500	422
Board of Managers Joint Guadalupe County-City of Seguin Hospital Mortgage Revenue Refunding Bonds, 5.00%, 12/1/40	1,500	1,423
5.00%, 12/1/45	2,000	1,834
Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Revenue Bonds (AMT), Aleon Renewable Metals LLC, 12.00%, 6/1/43 ⁽¹¹⁾	1,000	1,010
Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Revenue Bonds (AMT), Gladieux Metals Recycling, 7.00%, 3/1/39	290	272
Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Subordinate Revenue Bonds (AMT), Gladieux Metals Recycling, 8.50%, 3/1/39	1,900	1,736

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Texas – 8.8% continued		
Conroe Local Government Corp. Hotel Revenue Bonds, Conroe Convention Center Hotel, 4.00%, 10/1/50	\$500	\$388
Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 12/1/25 ⁽⁹⁾	1,000	1,028
Dallas Hotel Occupancy Tax Revenue Refunding Bonds, 5.00%, 8/15/25	1,330	1,357
Dumas Independent School District G.O. Unlimited Bonds, School Building (PSF, Gtd.), 5.00%, 2/1/26	1,000	1,033
Edinburg Economic Development Corp. Sales TRB, Series A, 3.38%, 8/15/46	355	253
Hidalgo County Regional Mobility Authority Toll & Vehicle Registration Junior Lien Revenue Refunding Bonds, Series B, 5.00%, 12/1/35	1,000	1,049
	1,000	1,053
Highland Park Independent School District G.O. Unlimited Bonds, School Building (PSF-Gtd.), 5.25%, 2/15/26	1,145	1,189
Houston Airport System Revenue Bonds, United Airlines, Inc., Terminal (AMT), 4.00%, 7/15/41	1,000	935
Mission Economic Development Corp. Senior Lien Revenue Refunding Bonds (AMT), Natgasoline, 4.63%, 10/1/31	2,000	1,998
New Hope Cultural Education Facilities Finance Corp. Retirement Facility Revenue Bonds, Morningside Ministries Project, 5.00%, 1/1/55	1,000	735
New Hope Cultural Education Facilities Finance Corp. Senior Living Revenue Refunding Bonds, Wichita Falls Retirement Foundation, 4.00%, 1/1/41	1,270	1,058

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Texas – 8.8% continued		
New Hope Cultural Education Facilities Finance Corp. Student Housing Revenue Bonds, Series A, Blinn College Project, 5.00%, 7/1/57	\$1,000	\$847
North Texas State Municipal District Water System Revenue Refunding Bonds, 5.00%, 9/1/25	2,300	2,354
San Antonio Education Facilities Corp. Revenue Bonds, Series A, Hallmark University Project, 5.00%, 10/1/51	1,500	1,194
Southwest Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/1/26	1,000	1,033
Tarrant County Cultural Educational Facilities Finance Corp. Retirement Facilities Revenue Bonds, Series B, Buckner Retirement Services, 5.00%, 11/15/46	4,000	3,893
		29,846
Utah – 1.8%		
Black Desert Public Infrastructure District Senior G.O. Limited Bonds, Series A, 4.00%, 3/1/51	2,500	1,892
Downtown East Streetcar Sewer Public Infrastructure District Senior Lien G.O. Limited Bonds, Series A, 5.75%, 3/1/42	1,000	1,000
	1,000	986
Utah Infrastructure Agency Telecommunications Revenue Bonds, 4.00%, 10/15/42	1,000	882
	1,500	1,491
		6,251
Virgin Islands, U.S. – 1.5%		
Matching Fund Special Purpose Securitization Corp. Revenue Refunding Bonds, Series A, 5.00%, 10/1/39	5,000	5,218
Virginia – 2.3%		
Fairfax County G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 10/1/26	3,000	3,152

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% <i>continued</i>			MUNICIPAL BONDS - 83.6% <i>continued</i>		
Virginia – 2.3% <i>continued</i>			Wisconsin – 4.8%		
Virginia State College Building Authority Educational Facilities Revenue Bonds, Marymount University Project, Green Bonds, 5.25%, 7/1/35	\$270	\$271	Gillett Solid Waste Disposal Revenue Bonds (AMT), North LLC Renewable, 5.50%, 12/1/32 ⁽¹⁾	\$1,500	\$1,288
5.00%, 7/1/45	2,515	2,361	PFA Education Revenue Bonds, Guildford Preparatory Academy, 5.00%, 4/1/47 ⁽¹⁾	500	430
Virginia State Small Business Financing Authority Solid Waste Disposal Facilities Revenue Bonds (AMT), Covanta Project, 5.00%, 7/1/38 ^{(7) (8)}	1,000	956	5.00%, 4/1/57 ⁽¹⁾	1,000	824
West Falls Community Development Authority Revenue Bonds, Series A, 5.38%, 9/1/52	1,000	1,012	PFA Education Revenue Bonds, The Franklin School of Innovation, 5.00%, 1/1/42 ⁽¹⁾	600	537
		7,752	PFA Educational Facilities Revenue Bonds, Charter Day School, Inc., Project, 5.00%, 12/1/55	2,500	2,095
Washington – 3.5%			PFA Hotel Senior Lien Revenue Bonds, Grand Hyatt San Antonio Project, 5.00%, 2/1/52	1,000	1,009
Discovery Clean Water Alliance Sewer Revenue Bonds, 5.00%, 12/1/25	1,475	1,519	PFA Retirement Facilities First Mortgage Revenue Bonds, Series A, 5.25%, 3/1/55 ⁽¹⁾	1,000	873
Washington State G.O. Unlimited Bonds, Series B, 5.00%, 6/1/44	5,000	5,561	PFA Revenue Bonds, College Achieve Central Charter School, 5.00%, 6/15/51 ⁽¹⁾	1,500	1,367
Washington State G.O. Unlimited Refunding Bonds, Series R-2024C, 5.00%, 8/1/26	1,625	1,697	PFA Revenue Bonds, Roseman University, Prerefunded, 4.00%, 4/1/32 ^{(1) (9)}	100	109
Washington State Housing Finance Commission Nonprofit Housing Revenue Refunding Bonds, The Hearthstone Project, 5.00%, 7/1/48 ⁽¹⁾	525	395	PFA Revenue Bonds, Series A, Viticus Group Project, 4.25%, 12/1/51 ⁽¹⁾	2,805	2,269
5.00%, 7/1/53 ⁽¹⁾	500	365	PFA Revenue Refunding Bonds, Ultimate Medical Academy, 5.00%, 10/1/34	1,000	1,040
Washington State Housing Finance Commission Revenue Bonds, Rockwood Retirement Communities Project, 5.00%, 1/1/55	2,000	1,641	PFA Special Facility Revenue Bonds (AMT), Sky Harbour Capital LLC AV, 4.25%, 7/1/54	1,500	1,071
Washington State Housing Finance Commission Revenue Bonds, Series A, Transforming Age Project, 5.00%, 1/1/55	1,000	768	PFA Student Housing Revenue Bonds, NC A&T Real Estate Foundation, LLC Project, 5.00%, 6/1/49	1,000	959
		11,946	PFA Student Housing Sustainability Revenue Bonds, University of Hawaii Foundation Project, 4.00%, 7/1/61	500	398
West Virginia – 0.4%					
South Charleston Special District Excise Tax Revenue Refunding Bonds, South Charleston Park Place, 4.50%, 6/1/50	1,500	1,175			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 83.6% continued		
Wisconsin – 4.8% continued		
PFA Student Housing Taxable Sustainability Revenue Bonds, University of Hawaii Foundation Project, 5.35%, 7/1/40	\$600	\$492
Wisconsin State Health & Educational Facilities Authority Revenue Bonds, Three Pillars Senior Living Communities, 4.40%, 8/15/29	500	500
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Oakwood Lutheran Senior, 4.00%, 1/1/57	2,000	1,181
		16,442

Wyoming – 0.8%		
Campbell County Solid Waste Facilities Revenue Refunding Bonds, Basin Electric Power Cooperative, 3.63%, 7/15/39	3,000	2,723
Total Municipal Bonds		283,698
(Cost \$325,007)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 14.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽¹⁰⁾ ⁽¹¹⁾	49,072,329	\$49,072
Total Investment Companies		49,072
(Cost \$49,072)		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.9%		
Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Variable Revenue Bonds (AMT), Aleon Renewable Metals, 10.00%, 6/1/24 ⁽⁷⁾ ⁽⁸⁾	\$1,000	\$999
Farmington PCR Refunding Bonds, Public Service Company of New Mexico San Juan, 1.15%, 6/1/24 ⁽⁷⁾ ⁽⁸⁾	1,000	994

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.9% continued		
Florida State Development Finance Corp. Variable Revenue Bonds (AMT), Brightline Passenger Rail Expansion Project, 8.00%, 4/1/24 ⁽¹⁾ ⁽⁷⁾ ⁽⁸⁾	\$1,000	\$1,060
Total Short-Term Investments		3,053
(Cost \$2,969)		
Total Investments – 99.3%		
(Cost \$378,525)		337,125
Other Assets less Liabilities – 0.7%		2,405
NET ASSETS – 100.0%		\$339,530

- ⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$29,952,000 or 8.8% of net assets.
- ⁽²⁾ Restricted security that has been deemed illiquid. At March 31, 2024, the value of these restricted illiquid securities amounted to approximately \$2,545,000 or 0.7% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Atlanta Development Authority Senior Health Care Facilities Revenue Bonds, Georgia Proton Treatment Center, 6.75%, 1/1/35	6/21/17	\$2,917
Benloch Ranch Improvement Association No. 2, 10.00%, 12/1/51	3/22/22	977
Illinois State Finance Authority Revenue Refunding Bonds, Friendship Village Schaumburg, 5.13%, 2/15/45	9/9/19	1,480

- ⁽³⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽⁴⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.
- ⁽⁵⁾ Value rounds to less than one thousand.
- ⁽⁶⁾ Issuer has defaulted on terms of debt obligation.
- ⁽⁷⁾ Maturity date represents the puttable date.
- ⁽⁸⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.
- ⁽⁹⁾ Maturity date represents the prerefunded date.
- ⁽¹⁰⁾ 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.

⁽¹¹⁾ 7-day current yield as of March 31, 2024 is disclosed.

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

AMT - Alternative Minimum Tax

COPS - Certificates of Participation

CSCDA - California Statewide Communities Development Authority

EDA - Economic Development Authority

G.O. - General Obligation

Gtd. - Guaranteed

HUD - Housing and Urban Development

IDA - Industrial Development Authority

IDB - Industrial Development Board

MFH - Multi-Family Housing

NCCD - National Campus and Community Development Corporation

PCR - Pollution Control Revenue

PFA - Public Finance Authority

PSF - Permanent School Fund

Q-SBLF - Qualified School Bond Loan Fund

TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Corporate Bonds	0.4%
Municipal Bonds	83.6%
Investment Companies	14.4%
Short-Term Investments	0.9%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Corporate Bonds:				
Consumer Services	\$ —	\$ 452	\$ —	\$ 452
Real Estate Owners & Developers	—	—	850	850
Total Corporate Bonds	—	452	850	1,302
Municipal Bonds ⁽¹⁾	—	283,698	—	283,698
Investment Companies	49,072	—	—	49,072
Short-Term Investments	—	3,053	—	3,053
Total Investments	\$49,072	\$287,203	\$850	\$337,125

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

INTERMEDIATE TAX-EXEMPT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 0.4%		
Engineering & Construction – 0.1%		
Nature Conservancy (The), 1.30%, 7/1/28	\$1,350	\$1,161
Health Care Facilities & Services – 0.3%		
Bon Secours Mercy Health, Inc., 3.46%, 6/1/30	500	463
Seattle Children's Hospital, 1.21%, 10/1/27	5,000	4,335
		4,798
Total Corporate Bonds		5,959
(Cost \$6,850)		
U.S. GOVERNMENT OBLIGATIONS – 1.7%		
U.S. Treasury Notes – 1.7%		
4.00%, 2/15/34	21,539	21,203
Total U.S. Government Obligations		21,203
(Cost \$21,311)		
MUNICIPAL BONDS – 91.9%		
Alabama – 1.7%		
Birmingham Waterworks Board Water Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 1/1/25 ⁽¹⁾	2,000	2,023
Black Belt Energy Gas District Gas Supply Revenue Refunding Bonds, Series D1, 4.00%, 6/1/27 ^{(2) (3)}	5,000	5,055
Black Belt Energy Gas District Revenue Bonds, Series A, Gas Project No. 8, 4.00%, 12/1/29 ^{(2) (3)}	7,500	7,421
Jefferson County Sewer Revenue Refunding Warrants, 5.00%, 10/1/38	1,325	1,466
Southeast Energy Authority Revenue Bonds, A Cooperative District Commodity Supply Project No. 2, Series B, 4.00%, 12/1/31 ^{(2) (3)}	5,000	4,968
		20,933
Alaska – 1.2%		
Alaska State Housing Finance Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/30	5,000	5,272

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Alaska – 1.2% continued		
Alaska State Housing Finance Corp. Revenue Refunding Bonds, State Capital, Prerefunded, 4.00%, 6/1/25 ⁽¹⁾	\$1,445	\$1,456
Alaska State Housing Finance Corp. Revenue Refunding Bonds, State Capital, Unrefunded Balance, 4.00%, 6/1/36	3,555	3,510
Anchorage Electric Utility Senior Lien Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 12/1/24 ⁽¹⁾	5,000	5,048
		15,286
Arizona – 3.5%		
Arizona State IDA Education Revenue Bonds, Series A-Social, Macombs Facility Project, 4.00%, 7/1/36	315	310
4.00%, 7/1/41	800	744
Arizona State IDA National Charter School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, 4.00%, 11/1/46	1,000	952
Arizona State Transportation Board Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/25	10,000	10,044
Arizona State Transportation Board Highway Revenue Refunding Bonds, Prerefunded, 5.00%, 7/1/24 ⁽¹⁾	12,000	12,030
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	1,876
Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project, 5.00%, 7/1/47	1,500	1,572
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 4.00%, 1/1/36	180	182

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
Arizona - 3.5% <i>continued</i>			California - 4.1% <i>continued</i>		
Maricopa County Special Health Care District G.O. Unlimited Bonds, 4.00%, 7/1/38	\$2,500	\$2,527	California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Green Bond, Series B-1, 4.00%, 8/1/31 ^{(2) (3)}	\$6,050	\$6,084
Maricopa County Unified School District No. 69 Paradise Valley School Improvement Project 2015 G.O. Unlimited Bonds, Series C, 5.00%, 7/1/26	1,500	1,563	California Community Choice Financing Authority Revenue Bonds, Clean Energy Project, Green Bonds, 4.00%, 12/1/27 ^{(2) (3)}	5,000	5,030
Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Bonds, 5.00%, 7/1/40	3,165	3,558	California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-1, Class A Certificates, 3.50%, 11/20/35	3,342	3,133
Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, Series B (AMT), 3.25%, 7/1/49	2,000	1,611	California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-2, Class A Social Certificates (FHLMC Insured), 3.75%, 3/25/35	4,839	4,717
Phoenix Civic Improvement Corp. Wastewater System Junior Lien Revenue Refunding Bonds, 5.00%, 7/1/30	2,000	2,080	California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, 5.75%, 5/1/30	80	80
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/35	5,000	5,084	Carlsbad Unified School District G.O. Unlimited Convertible CABS, Series C, Election, (Step to 6.63% on 8/1/26), 0.00%, 8/1/35 ⁽⁴⁾	11,850	13,356
		44,133	Glendale Electric Works Revenue Bonds, 5.00%, 2/1/43	5,000	5,009
Arkansas - 0.4%			Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00%, 5/15/35	600	618
Little Rock School District G.O. Limited Refunding Bonds, Series A (AGM Insured State Aid Withholding), 2.00%, 2/1/34	4,000	3,400	San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/39	2,355	2,479
2.25%, 2/1/41	1,485	1,065	Santa Clara Valley Water District COPS, Series C, 5.00%, 6/1/24	650	651
		4,465			51,267
California - 4.1%					
Anaheim Housing & Public Improvements Authority Revenue Refunding Bonds, Electric Utility Distribution System, 5.00%, 10/1/34	1,250	1,345			
5.00%, 10/1/52	5,000	5,216			
Burbank Unified School District G.O. Unlimited Convertible CABS, Series A, Prerefunded, 5.00%, 2/1/25 ⁽¹⁾	3,500	3,549			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Colorado – 4.2%		
Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), Prerefunded, 5.25%, 12/1/26 ⁽¹⁾	\$225	\$238
Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B, Unrefunded Balance (State Aid Withholding), 5.25%, 12/1/40	4,775	4,963
Arvada Sales & Use TRB, 5.00%, 12/1/31	3,000	3,294
Colorado State Board of Governors University Enterprise System Revenue Refunding Bonds, Series B (State Higher Education Intercept Program), 5.00%, 3/1/25	3,000	3,045
Colorado State COPS, Series A, 4.00%, 12/15/36	5,000	5,112
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Adventist Health System Sunbelt, 4.00%, 11/15/41	1,000	988
Colorado State Health Facilities Authority Revenue Refunding Bonds, Intermountain Healthcare, 5.00%, 5/15/32	2,000	2,337
Denver City & County Airport Revenue Bonds, Series A (AMT), 5.00%, 11/15/32	10,000	11,273
5.50%, 11/15/35	10,000	11,609
Denver City & County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A, 5.00%, 12/1/43	3,000	3,093
Denver City & County Dedicated TRB, Series A-1, 5.00%, 8/1/48	2,750	2,798
Denver City & County School District No. 1 G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 12/1/27	2,500	2,524

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Colorado – 4.2% continued		
Larimer & Weld Counties School District No. RE-5J G.O. Unlimited Bonds (State Aid Withholding), 4.00%, 12/1/34	\$1,850	\$1,952
		53,226
Connecticut – 1.8%		
Connecticut State G.O. Unlimited Bonds, Series 2021 A, 3.00%, 1/15/33	5,005	4,920
Connecticut State Health & Educational Facilities Authority Variable Revenue Bonds, Series A-3, Yale University , 2.95%, 7/1/27 ^{(2) (3)}	3,000	2,957
Connecticut State Special Tax Obligation Revenue Bonds, Series A, Transportation Infrastructure, 5.00%, 9/1/31	1,000	1,006
Connecticut State Special Tax Obligation Revenue Refunding Bonds, Series B, 5.00%, 1/1/25	5,000	5,057
University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47	8,000	8,497
		22,437
District of Columbia – 1.4%		
District of Columbia G.O. Unlimited Bonds, Series C, 5.00%, 6/1/34	2,500	2,504
District of Columbia Water & Sewer Authority Public Utility Subordinate Lien Revenue Refunding Bonds, Series C, Prerefunded, 5.00%, 10/1/24 ⁽¹⁾	5,000	5,036
Metropolitan Washington Airports Authority System Revenue Refunding Bonds (AMT), 5.00%, 10/1/30	2,630	2,763
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/43	2,000	2,065

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
District Of Columbia – 1.4% <i>continued</i>			Florida – 4.9% <i>continued</i>		
Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38	\$3,000	\$3,130	Miami-Dade County Educational Facilities Authority Revenue Refunding Bonds, University of Miami, Series B (AMBAC Insured), 5.25%, 4/1/26	\$4,000	\$4,138
5.00%, 7/1/43	2,000	2,069	Miami-Dade County Seaport Revenue Refunding Bonds, Subseries A-1 (AGM Insured) (AMT), 4.00%, 10/1/45	2,325	2,210
		17,567	Miami-Dade County Seaport Revenue Refunding Bonds, Subseries A-2 (AGM Insured), 3.00%, 10/1/50	11,430	8,684
Florida – 4.9%			Miami-Dade County Transit Sales Surtax Revenue Bonds, 5.00%, 7/1/47	4,750	5,093
Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/37	1,500	1,554	Miami-Dade County Water & Sewer System Revenue Bonds, Series A, 4.00%, 10/1/37	2,500	2,516
Broward County School Board Refunding COPS, Series C, 5.00%, 7/1/26	3,000	3,122	Orlando Utilities Commission Utility System Revenue Bonds, Series B, 1.25%, 10/1/28 ^{(2) (3)}	1,000	876
Central Florida Expressway Authority Senior Lien Revenue Refunding Bonds, Series B, 4.00%, 7/1/35	6,500	6,575	Palm Beach County Educational Facilities Authority Revenue Bonds, Palm Beach Atlantic University, 5.00%, 10/1/43	625	665
Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48	2,000	2,036	Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43	5,000	5,321
Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series E, 5.00%, 6/1/26	2,095	2,136	South Broward Hospital District Revenue Refunding Bonds, Series A, 4.00%, 5/1/44	4,000	3,825
Florida State Municipal Power Agency Revenue Refunding Bonds, Series A, 5.00%, 10/1/31	1,000	1,035	South Florida Water Management District Refunding COPS, 5.00%, 10/1/36	4,000	4,102
Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44	2,500	2,507			62,399
Hillsborough County Aviation Authority Subordinate Revenue Bonds, Series B, Tampa International Airport, Prerefunded, 5.00%, 10/1/24 ⁽¹⁾	4,000	4,026	Georgia – 2.5%		
Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/27	1,320	1,325	Atlanta Airport Passenger Facility Charge Subordinate Revenue Bonds, 5.00%, 7/1/37	5,000	5,459
Miami-Dade County Aviation Revenue Refunding Bonds, Series B, 5.00%, 10/1/37	650	653	Burke County Development Authority PCR Bonds, Go Power Company Plant Vogtle Project-FIF, 2.20%, 10/1/32	650	537

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Georgia - 2.5% continued		
Downtown Savannah Authority Revenue Bonds, Chatham County Judicial Complex, 5.00%, 6/1/32	\$1,250	\$1,304
Georgia State G.O. Unlimited Bonds, Series A, 4.00%, 7/1/36	5,000	5,185
Gwinnett County School District G.O. Unlimited Bonds, Series A, 1.75%, 8/1/25	9,700	9,380
Main Street Natural Gas Inc., Gas Supply Revenue Bonds, Series B, 5.00%, 3/1/30 ^{(2) (3)}	5,000	5,294
Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 & 4 Project, 5.50%, 7/1/60	2,500	2,515
Richmond County Board of Education G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 10/1/26	2,100	2,201
		31,875
Hawaii - 2.2%		
Hawaii State Airports System Revenue Bonds, Series A (AMT), 5.00%, 7/1/43	5,000	5,155
Hawaii State Department of Budget & Finance Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, 5.00%, 7/1/25	2,445	2,488
	2,510	2,604
Honolulu City & County G.O. Unlimited Bonds, Series A, 5.00%, 10/1/35	4,825	4,921
Honolulu City & County Wastewater System Revenue Refunding Bonds, Senior Series B, First Bond Resolution, 5.00%, 7/1/27	11,755	11,971
		27,139
Idaho - 0.2%		
Idaho State Housing & Finance Association Sales TRB, Transportation Expansion & Mitigation, 5.00%, 8/15/42	1,750	1,938

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Illinois - 4.8%		
Champaign County Community Unit School District No. 4 G.O. Unlimited Bonds, Series A, 5.00%, 1/1/32	\$2,300	\$2,468
Chicago Midway Airport Senior Lien Revenue Refunding Bonds, Series B (BAM Insured), 5.00%, 1/1/25	1,000	1,011
Chicago O'Hare International Airport Revenue Refunding Bonds, Series B, 5.00%, 1/1/29	5,000	5,057
Chicago Wastewater Transmission Second Lien Revenue Refunding Bonds, Series B (AGM Insured), 5.00%, 1/1/36	1,000	1,140
Chicago Waterworks Second Lien Revenue Refunding Bonds, Series B (AGM Insured), 5.00%, 11/1/37	1,000	1,120
Cook County Community Consolidated School District No. 34 G.O. Unlimited Bonds, Series A, 2.00%, 12/1/38	2,425	1,816
Cook County Sales Tax Revenue Refunding Bonds, 5.00%, 11/15/33	5,000	5,288
	5,000	5,303
Cook Kane Lake & Mchenry Counties Community College District No. 512 G.O. Unlimited Bonds, 4.00%, 12/15/30	5,000	5,187
Illinois Finance Authority Revenue Refunding Bonds, Series A, University of Chicago, 5.00%, 10/1/31	4,150	4,789
Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/44	1,030	1,059
Illinois State Finance Authority Revenue Bonds, Township High School District, 4.00%, 12/1/32	1,940	2,019

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
Illinois - 4.8% <i>continued</i>			Indiana - 1.1%		
Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38	\$1,955	\$1,971	Indiana Finance Authority Wastewater Utility First Lien Revenue Bonds, Series A, CWA Authority, 4.25%, 10/1/44	\$5,000	\$5,003
Illinois State Finance Authority Variable Revenue Bonds, Series B, The Carle Foundation, 5.00%, 8/15/31 ⁽²⁾ ⁽³⁾	3,850	4,237	Indiana State Finance Authority Hospital Revenue Refunding Bonds, Series A, University Health Obligated Group, 5.00%, 12/1/40	6,500	6,578
Illinois State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 3/1/25	4,000	4,053	Logansport Renovation School Building Corp. First Mortgage Revenue Bonds (State Intercept Program), 5.00%, 7/15/27	1,025	1,079
Illinois State Toll Highway Authority Senior Revenue Bonds, Series A, 5.00%, 1/1/41	2,825	3,200	South Bend Community School Corp. G.O. Limited Bonds (State Intercept Program), 4.00%, 1/15/26	1,375	1,393
Illinois State Toll Highway Authority Senior Revenue Bonds, Series B, 5.00%, 1/1/33	1,720	1,791			14,053
Lake County Community Consolidated School District No. 41 Lake Villa G.O. Unlimited Bonds (BAM Insured), 4.00%, 11/1/31	1,000	1,046	Iowa - 0.2%		
Lake County Forest Preservation District G.O. Unlimited Refunding Bonds, 2.00%, 12/15/31	1,765	1,550	Pefa, Inc., Iowa Gas Project Revenue Bonds, 5.00%, 9/1/26 ⁽²⁾ ⁽³⁾	2,500	2,560
Peoria G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 1/1/36	500	558	Kansas - 0.4%		
Regional Transportation Authority Revenue Bonds, Series B (NATL Insured), 5.75%, 6/1/33	2,000	2,333	Manhattan G.O. Unlimited Temporary Notes, Series 2021-01, 0.20%, 6/15/24	4,855	4,798
Saint Clair County Community Unit School District No. 187 Cahokia G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 1/1/49	1,000	1,053	Kentucky - 5.1%		
University of Illinois Revenues Auxiliary Facilities System Revenue Bonds, Series A, 5.00%, 4/1/33	1,885	1,885	Bullitt County School District Finance Corp. School Building Revenue Bonds, Series B (State Intercept Program), 5.00%, 8/1/35	1,070	1,208
		59,934	Carroll County Environmental Facilities Revenue Refunding Bonds (AMT), Kentucky Utilities Company, 2.00%, 2/1/32	5,250	4,352
			Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), 4.00%, 5/1/38	5,000	4,994
			Jefferson County School District Finance Corp. School Building Revenue Bonds, Series A (State Intercept Program), 4.00%, 6/1/31	3,935	4,004

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Kentucky – 5.1% continued		
Kentucky State Economic Development Finance Authority Revenue Refunding Bonds, Series A, Commonsprout Health, 5.00%, 8/1/34	\$750	\$817
5.00%, 8/1/35	550	596
5.00%, 8/1/36	750	808
Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series A-1, 4.00%, 8/1/30	6,175	6,177
Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, Gas Supply, 4.00%, 6/1/25 ^{(2) (3)}	15,000	15,056
Kentucky State Public Energy Authority Gas Supply Revenue Refunding Bonds, Series A-1, 5.25%, 2/1/32 ^{(2) (3)}	9,000	9,773
Louisville & Jefferson County Metro Government Health System Revenue Refunding Bonds, Norton Healthcare, Inc., 4.00%, 10/1/36	1,315	1,298
Louisville & Jefferson County Metro Government PCR Refunding Bonds (AMT), Gas & Electric, 1.35%, 11/1/27	2,500	2,260
Louisville & Jefferson County Metro Government PCR Refunding Bonds, Gas & Electric, 2.00%, 10/1/33	14,500	11,773
Trimble County Pollution Control Variable Revenue Bonds (AMT), Louisville Gas and Electric Co., 1.30%, 9/1/27 ^{(2) (3)}	1,000	881
		63,997

Louisiana – 1.9%

East Baton Rouge Parish Sewerage Commission Variable Revenue Refunding Bonds, Series A, 1.30%, 2/1/28 ^{(2) (3)}	2,500	2,216
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Louisiana – 1.9% continued		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds, Entergy Louisiana LLC Project, 2.50%, 4/1/36	\$7,500	\$6,154
Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47	2,925	2,965
Louisiana State Gas & Fuels Tax Second Lien Revenue Refunding Bonds, Series C, 5.00%, 5/1/45	4,000	4,142
Louisiana State Highway Improvement Revenue Bonds, Series A, Prerefunded, 5.00%, 6/15/24 ⁽¹⁾	5,390	5,402
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	1,575
Saint John The Baptist Parish Revenue Refunding Bonds, Marathon Oil Corp. Project, 2.20%, 7/1/26 ^{(2) (3)}	1,000	954
		23,408

Maine – 0.3%

Maine State Housing Authority Energy Housing & Economic Revenue Fund Revenue Refunding Bonds, Series 1, 5.00%, 6/15/35	3,730	4,148
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Maryland – 2.3%

Maryland State Department of Transportation Consolidated Revenue Bonds, Series A, 3.00%, 10/1/31	10,000	9,904
3.00%, 10/1/32	5,000	4,911
Maryland State Department of Transportation Consolidated Transportation Revenue Bonds, 2.50%, 10/1/33	5,000	4,466

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
Maryland – 2.3% <i>continued</i>			Michigan – 1.7%		
Saint Mary's County G.O. Unlimited Bonds, 5.00%, 8/1/24	\$500	\$502	Battle Creek School District G.O. Unlimited Refunding Bonds (Q-SBLF Insured), 5.00%, 5/1/27	\$1,540	\$1,596
Washington Suburban Sanitary District Consolidated Public Improvement G.O. Unlimited Revenue Bonds, Second Series (County Gtd.), 5.00%, 6/1/37	5,000	5,191	Chippewa Valley Schools G.O. Unlimited Refunding Bonds, Series A (Q-SBLF Insured), 5.00%, 5/1/27	400	410
Washington Suburban Sanitary District Revenue Bonds (County Gtd.), 4.00%, 12/1/32	4,205	4,509	Grosse Pointe Public School System G.O. Unlimited Bonds, 3.00%, 5/1/34	1,815	1,736
		29,483	Holt Public Schools G.O. Unlimited Bonds, Series I (Q-SBLF Insured), 3.00%, 5/1/34	1,175	1,077
Massachusetts – 1.6%			Michigan State Finance Authority Limited Obligation Revenue Refunding Bonds, Lawrence Technology University, 4.00%, 2/1/42	745	621
Bristol-Plymouth Regional Vocational Technical School District G.O. Limited BANS (State Aid Withholding), 4.00%, 2/28/25	3,700	3,720	Michigan State Finance Authority Variable Revenue Refunding Bonds, Mclaren Healthcare, 1.20%, 4/13/28 ^{(2) (3)}	1,250	1,113
Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 ⁽⁵⁾	3,000	2,481	Michigan State G.O. Unlimited Refunding Bonds, Series A, Environmental Program, 1.00%, 12/1/25	1,000	963
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Partners Healthcare System, 5.00%, 7/1/29	1,625	1,747	Michigan State HDA SFM Revenue Bonds, Series A, Social Bonds, 4.00%, 12/1/37	2,505	2,478
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/29	500	528	Walled Lake Consolidated School District G.O. Unlimited Bonds (Q-SBLF Insured), 5.00%, 5/1/50	1,635	1,726
Massachusetts State G.O. Limited Bonds, 4.00%, 5/1/40	1,000	1,000	Wayne County Airport Authority Revenue Bonds, Series D (AGM Insured), 5.00%, 12/1/32	9,690	9,955
Massachusetts State Port Authority Revenue Bonds, Series C (AMT), 5.00%, 7/1/30	3,000	3,250			21,675
Massachusetts State School Building Authority Senior Lien Sales TRB, Series B, 5.00%, 11/15/39	5,000	5,198	Minnesota – 1.3%		
Massachusetts State Transportation Fund Revenue Bonds, Accelerated Bridge Program, 5.00%, 6/1/44	2,540	2,543	Minneapolis & Saint Paul Housing & Redevelopment Authority Health Care Revenue Refunding Bonds, Allina Health System, 5.00%, 11/15/26	2,000	2,068
		20,467			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Minnesota – 1.3% continued		
Minnesota Municipal Gas Agency Commodity Supply Revenue Bonds, Series A, 4.00%, 12/1/27 ⁽²⁾ ⁽³⁾	\$10,000	\$10,085
Minnesota State G.O. Unlimited Bonds, Series B, 5.00%, 8/1/25	3,000	3,071
Minnesota State Municipal Power Agency Electric Revenue Refunding Bonds, Series A, 5.00%, 10/1/29	1,000	1,007
		16,231
Mississippi – 0.0%		
Mississippi State Business Finance Corp. Revenue Bonds, System Energy Resources, Inc., Project, 2.38%, 6/1/44	1,000	626
Missouri – 1.7%		
Joplin Schools G.O. Unlimited Refunding Bonds, Missouri Direct Deposit Program (State Aid Direct Deposit Program), 5.00%, 3/1/30	1,215	1,278
Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Revenue Refunding Bonds, Series B, 5.00%, 1/1/26	1,480	1,511
Missouri State Highway & Transportation Commission Road Revenue Bonds, State Appropriations Mega Project, 5.00%, 5/1/25	13,150	13,385
Platte County School District No. 3 G.O. Unlimited Bonds, 5.25%, 3/1/34	2,710	3,171
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 ⁽⁵⁾	2,100	1,879
		21,224

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Nebraska – 0.5%		
Douglas County School District No. 1 G.O. Unlimited Refunding Bonds, Series B, 5.00%, 12/15/24	\$3,000	\$3,030
Lancaster County School District No. 1 G.O. Unlimited Refunding Bonds, 5.00%, 1/15/27	3,760	3,841
		6,871
Nevada – 1.6%		
Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/34	2,500	2,503
Clark County School District G.O. Limited Bonds, Series A, 4.00%, 6/15/43	1,630	1,606
Clark County School District G.O. Limited Bonds, Various Purpose-Medium Term Project, 3.00%, 6/15/26	1,265	1,260
Clark County School District G.O. Limited Refunding Bonds, Series B, 5.00%, 6/15/26	5,000	5,201
Washoe County Gas & Water Facilities Variable Revenue Refunding Bonds, Sierra Pacific Power Company, 3.63%, 10/1/29 ⁽²⁾ ⁽³⁾	4,000	4,031
Washoe County School District G.O. Limited Bonds, Series C, School Improvement Bonds (AGM Insured), 3.25%, 10/1/42	6,500	5,688
		20,289
New Jersey – 0.2%		
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.25%, 6/15/43	2,500	2,631
New Mexico – 0.3%		
Albuquerque Bernalillo County Water Utility Authority Joint Water & Sewer Senior Lien Revenue Bonds, 4.00%, 7/1/31	1,300	1,367

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
New Mexico - 0.3% <i>continued</i>			New York - 14.4% <i>continued</i>		
Central New Mexico Community College G.O. Limited Bonds, Series A, 4.00%, 8/15/28	\$2,100	\$2,176	New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/40	\$2,000	\$2,122
		3,543	New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-1, 5.00%, 8/1/44	2,500	2,738
New York - 14.4%			New York City Transitional Finance Authority Subordinate Revenue Bonds, Series B-1, 4.00%, 8/1/45	5,000	4,909
New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood Bonds (FNMA Insured), 2.95%, 2/1/26 ⁽²⁾ ⁽³⁾	4,000	3,914	New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41	2,100	2,216
New York City Housing Development Corp. MFH Sustainable Development Revenue Bonds, 2.75%, 11/1/33	2,870	2,581	New York City Transitional Finance Authority Subordinate Revenue Bonds, Series E-1, 4.00%, 2/1/46	1,500	1,465
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, Series BB, 5.00%, 6/15/49	3,865	4,096	New York G.O. Unlimited Bonds, Series D, Subseries D1, 5.00%, 12/1/39	10,000	10,710
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series DD-2 Block 5, 5.00%, 6/15/40	5,000	5,289	New York G.O. Unlimited Bonds, Series E, Unrefunded Balance, 5.00%, 11/1/25	5	5
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series EE, 5.00%, 6/15/29	3,500	3,603	New York G.O. Unlimited Bonds, Series E-1, 5.25%, 3/1/34	2,750	2,988
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series GG, 5.00%, 6/15/31	4,765	4,855	5.00%, 3/1/37	3,700	3,951
5.00%, 6/15/39	8,000	8,099	New York G.O. Unlimited Bonds, Series H, Unrefunded Balance, 5.00%, 8/1/30	5	5
New York City Transitional Finance Authority Building Aid Revenue Bonds, Series S-3 (State Aid Withholding), 5.00%, 7/15/43	3,000	3,164	New York G.O. Unlimited Bonds, Subseries F-1, 5.00%, 4/1/45	5,000	5,241
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries C-2, 5.00%, 5/1/36	1,575	1,690	New York G.O. Unlimited Bonds, Subseries G, Fiscal 2012, 5.00%, 4/1/40	1,440	1,639
			New York G.O. Unlimited Refunding Bonds, Series C-1, 5.00%, 8/1/25	5,135	5,257
			New York G.O. Unlimited Refunding Bonds, Subseries F-1, 5.00%, 8/1/25	1,000	1,024

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
New York – 14.4% continued		
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Building Financing Program (State Aid Withholding), 5.00%, 10/1/31	\$1,460	\$1,523
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series C, 5.00%, 10/1/31	665	725
5.00%, 10/8/32	575	627
New York State Dormitory Authority Sales TRB, Series A, Group C, 5.00%, 3/15/44	3,755	3,874
New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/27	1,650	1,749
5.25%, 3/15/39	2,000	2,161
New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series E, 3.25%, 3/15/36	3,000	2,875
New York State Dormitory Authority State Personal Income TRB, Series A, Unrefunded Balance, 5.00%, 2/15/43	2,000	2,051
New York State Housing Finance Agency Affordable Housing Sustainability Revenue Bonds, Series K-2 (SonyMA Insured), 1.00%, 11/1/26 ^{(2) (3)}	5,250	4,801
New York State Housing Finance Agency Affordable Housing Sustainability Revenue Bonds, Series M-2 (SonyMA, FHA Insured), 0.75%, 11/1/25	2,375	2,233
New York State Housing Finance Agency Affordable Housing Variable Climate Bond Certified Revenue Bonds (SonyMA Insured), 0.65%, 11/1/25 ^{(2) (3)}	2,500	2,347
New York State Housing Finance Agency Affordable Housing Variable Sustainability Revenue Bonds, Series J (SonyMA Insured), 1.10%, 5/1/27 ^{(2) (3)}	8,000	7,210

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
New York – 14.4% continued		
New York State Housing Finance Agency Revenue Bonds, Series F, 1.10%, 11/1/26	\$1,500	\$1,367
New York State Mortgage Agency Homeowner Mortgage Revenue Refunding Bonds, Series 220, 2.60%, 10/1/39	3,300	2,707
New York State Mortgage Agency Homeowner Revenue Bonds, Series 242, Social Bonds (SonyMA Insured), 3.25%, 10/1/47	5,000	4,146
New York State Mortgage Agency Homeowner Revenue Bonds, Series 244, Social Bonds (SonyMA Insured), 2.75%, 4/1/35	3,150	2,816
New York State Mortgage Agency Homeowner Revenue Refunding Bonds, Series 233, Social Bonds, 2.05%, 4/1/33	3,000	2,563
New York State Thruway Authority Personal Income Tax Revenue Refunding Bonds, Series A-1, Group 3, 4.00%, 3/15/45	10,030	9,821
New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), Terminal 4 John F. Kennedy International Airport Project, 4.00%, 12/1/42	500	467
5.00%, 12/1/42	255	270
New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds (AMT), Terminal 4 John F. Kennedy International Airport, 5.00%, 12/1/30	350	380
New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds, Terminal 4 John F. Kennedy International Airport, 5.00%, 12/1/31	550	606

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
New York – 14.4% <i>continued</i>			North Carolina – 1.4%		
New York State Urban Development Corp. General Purpose Personal Income TRB, 5.00%, 3/15/37	\$5,000	\$5,388	Charlotte Water & Sewer System Revenue Refunding Bonds, 4.00%, 7/1/36	\$6,790	\$6,830
5.00%, 3/15/40	2,500	2,665	Charlotte-Mecklenburg Hospital Authority Health Care System Revenue Refunding Bonds, Series A, Atrium Health, 5.00%, 1/15/35	5,000	5,419
Port Authority of New York & New Jersey Consolidated Revenue Bonds, Series 185 (AMT), 5.00%, 9/1/26	1,130	1,136	Charlotte-Mecklenburg Hospital Authority Health Care System Variable Revenue Bonds, Series B, Atrium Health, 1.95%, 11/1/29 ⁽²⁾ ⁽³⁾	4,500	4,036
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 207 (AMT), 5.00%, 9/15/28	2,000	2,111	North Carolina State Grant Anticipation Vehicle Revenue GARVEE Bonds, 5.00%, 3/1/26	1,630	1,654
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 227 (AMT), 2.00%, 10/1/34	1,500	1,189			17,939
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 277 (AMT), 2.00%, 10/1/32	12,550	10,434	Ohio – 0.7%		
Sales Tax Asset Receivable Corp. Revenue Refunding Bonds, Series A, Fiscal 2015, Prerefunded, 4.00%, 10/15/24 ⁽¹⁾	1,000	1,002	Akron Income Tax Revenue Refunding Bonds, 4.00%, 12/1/32	1,285	1,346
5.00%, 10/15/24 ⁽¹⁾	5,000	5,038	Northeast Ohio Medical University General Receipts Revenue Refunding Bonds, Series A, 5.00%, 12/1/29	100	106
Triborough Bridge & Tunnel Authority Payroll Mobility Tax Revenue Refunding Bonds, MTA Bridges & Tunnels, 5.00%, 5/15/47	5,000	5,408	4.00%, 12/1/35	300	299
Triborough Bridge & Tunnel Authority Payroll Mobility Tax Revenue Refunding Bonds, Series A-1, 5.00%, 5/15/51	4,805	5,087	Ohio State Higher Educational Facility Revenue Bonds, Denison University Project, 5.00%, 11/1/39	1,365	1,454
Troy Capital Resource Corp. Revenue Refunding Bonds, Rensselaer Polytechnic Institute, 5.00%, 9/1/38	1,300	1,409	Ohio State University Revenue Bonds, Series A, 5.00%, 12/1/39	5,000	5,022
Utility Debt Securitization Authority Restructuring Revenue Refunding Bonds, 5.00%, 12/15/37	2,500	2,561			8,227
		182,308	Oklahoma – 0.3%		
			Oklahoma County Independent School District No. 12 G.O. Unlimited Bonds, Edmond School District, 3/1/27 ⁽⁶⁾	3,925	4,026
			Oregon – 0.5%		
			Clackamas Community College District G.O. Unlimited Bonds, Series B, 5.00%, 6/15/36	1,600	1,682

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Oregon – 0.5% continued		
Medford Hospital Facilities Authority Revenue Refunding Bonds, Series A, Asante Project (AGM Insured), 2.50%, 8/15/35	\$2,500	\$2,195
Metropolitan Dedicated TRB, Oregon Convention Center Hotel, 5.00%, 6/15/42	2,065	2,138
Salem Hospital Facility Authority Revenue Refunding Bonds, Capital Manor Project, 4.00%, 5/15/30	190	185
4.00%, 5/15/31	200	194
4.00%, 5/15/32	160	154
	6,548	

Pennsylvania – 2.4%

Commonwealth Financing Authority Taxable Revenue Bonds, Series A, 3.81%, 6/1/41	2,000	1,717
Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds, 5.00%, 6/1/25	1,000	1,014
5.00%, 6/1/26	1,500	1,545
Lehigh County IDA Revenue Refunding Bonds, Series A, PPL Electric Utilities Corp. Project, 3.00%, 9/1/29	5,000	4,820
Pennsylvania State G.O. Unlimited Bonds, First Series of 2020, 5.00%, 5/1/26	1,450	1,503
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, University of Pennsylvania Health System, 5.00%, 8/15/37	5,000	5,209
Pennsylvania State Housing Finance Agency SFM Revenue Bonds, Series 137, Social Bonds, 2.20%, 10/1/33	2,420	2,079
Pennsylvania State Housing Finance Agency SFM Revenue Refunding Bonds, Series 136, Social Bonds, 5.00%, 4/1/31	1,845	2,024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Pennsylvania – 2.4% continued		
Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 5.00%, 12/1/38	\$5,000	\$5,048
Pennsylvania State Turnpike Commission Revenue Bonds, Series A-2, 5.00%, 12/1/37	5,000	5,389
		30,348
Rhode Island – 0.1%		
Rhode Island Housing & Mortgage Finance Corp. Revenue Bonds, Series 77-A, Social Bonds, 3.80%, 4/1/33	1,535	1,545

South Carolina – 1.6%

Charleston Educational Excellence Financing Corp. Revenue Refunding Bonds, Charleston County School District Project, 5.00%, 12/1/24	1,000	1,009
5.00%, 12/1/26	1,125	1,182
Greenville County School District Installment Purchase Revenue Refunding Bonds, South Carolina Project, 5.00%, 12/1/25	1,565	1,612
Patriots Energy Group Financing Agency Gas Supply Variable Revenue Refunding Bonds, Series B-1, 5.25%, 3/1/31 ^{(2) (3)}	10,000	10,836
Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004, Unrefunded Balance (BHAC-CR MBIA Insured), 5.38%, 1/1/25	4,625	4,680
SCAGO Educational Facilities Corp. Cherokee School District No. 1 Revenue Refunding Bonds, 5.00%, 12/1/25	500	508
		19,827

Tennessee – 1.3%

Knox County G.O. Unlimited Bonds, 4.00%, 6/1/28	1,000	1,007
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See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>			MUNICIPAL BONDS - 91.9% <i>continued</i>		
Tennessee – 1.3% <i>continued</i>			Texas – 7.8% <i>continued</i>		
Memphis Sanitary Sewerage System Revenue Refunding Bonds, Series B, 5.00%, 10/1/31	\$1,000	\$1,140	Harris County Cultural Education Facilities Finance Corp. Variable Revenue Bonds, Series A, Texas Medical Center, 0.90%, 5/15/25 ^{(2) (3)}	\$2,500	\$2,403
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Belmont University, 4.00%, 5/1/46	1,625	1,616	Harris County Cultural Educational Facilities Finance Corp. Revenue Bonds, Series A, Memorial Hermann Health System, Prerefunded, 5.00%, 12/1/24 ⁽¹⁾	3,500	3,532
Tennergy Corp. Gas Revenue Bonds, Series A, 4.00%, 9/1/28 ^{(2) (3)}	10,000	10,005	Houston Independent School District G.O. Limited Refunding Bonds, Series A (PSF-Gtd.), 5.00%, 2/15/25	3,000	3,040
Tennessee State Energy Acquisition Corp. Gas Revenue Bonds, 4.00%, 11/1/25 ^{(2) (3)}	2,500	2,509	Houston Utility System Subordinate First Lien Revenue Refunding Bonds, 5.00%, 11/15/28	2,500	2,621
		16,277	Little Elm Independent School District Variable G.O. Unlimited Bonds, School Building (PSF, Gtd.), 0.68%, 8/15/25 ^{(2) (3)}	240	231
Texas – 7.8%			Lower Colorado River Authority Junior Lien Revenue Bonds, Seventh Supplemental Series, Escrowed to Maturity (AGM Insured), 4.75%, 1/1/28	1,125	1,159
Clifton Higher Education Finance Corp. Revenue Bonds, Series A, Idea Public Schools, 4.00%, 8/15/37	780	751	Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services, 5.00%, 5/15/24	1,000	1,001
Dallas Area Rapid Transit Sales Tax Senior Lien Revenue Refunding Bonds, Series B, 5.00%, 12/1/47	10,100	10,869	Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services (AGM Insured), 5.00%, 5/15/37	425	489
Dallas County Community College District G.O. Limited Bonds, 5.00%, 2/15/36	1,000	1,020	Mansfield Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/35	2,435	2,465
Dallas G.O. Limited Bonds, 5.00%, 2/15/32	3,385	3,428	Mckinney G.O. Limited Bonds, 5.00%, 8/15/32	2,010	2,051
Dallas-Fort Worth International Airport Revenue Refunding Bonds, Series B, 5.00%, 11/1/25	1,075	1,103	North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/26	6,860	7,076
5.00%, 11/1/26	500	524	5.00%, 1/1/38	3,000	3,167
Forney Independent School District G.O. Unlimited Refunding CABS, Series C, 0.00%, 8/15/39 ⁽⁵⁾	1,000	512	5.00%, 1/1/39	5,000	5,260
Frisco Improvement G.O. Limited Refunding Bonds, 5.00%, 2/15/28	5,755	5,955			
Harlandale Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 0.75%, 8/15/25 ^{(2) (3)}	5,000	4,808			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Texas - 7.8% continued		
North Texas Tollway Authority Revenue Refunding Bonds, Series A, Second Tier, 5.00%, 1/1/34	\$2,550	\$2,576
Northside Texas Independent School District G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 5.00%, 2/15/30	1,640	1,768
Pasadena Independent School District G.O. Unlimited Refunding Bonds, Series B, 5.00%, 2/15/27	1,250	1,321
Port Houston Authority First Lien Revenue Bonds, 5.00%, 10/1/25	475	488
San Antonio Electric & Gas Junior Lien Variable Revenue Bonds, 1.75%, 12/1/25 ^{(2) (3)}	1,000	960
San Antonio Water System Junior Lien Revenue Refunding Bonds, Series C, 5.00%, 5/15/35	3,500	3,642
Tarrant County Cultural Education Facilities Finance Corp. Hospital Revenue Bonds, Methodist Hospitals of Dallas, 5.00%, 10/1/31	1,000	1,140
Texas State A&M University Revenue Refunding Bonds, Series C, 4.00%, 5/15/31	1,655	1,683
Texas State G.O. Unlimited Refunding Bonds, Series B, 2.00%, 8/1/35	1,000	806
Texas State Municipal Gas Acquisition & Supply Corp. IV Revenue Bonds, Series A, 5.50%, 1/1/30 ^{(2) (3)}	5,000	5,411
Texas State Transportation Commission Mobility Fund G.O. Unlimited Refunding Bonds, Prerefunded, 4.00%, 10/1/33	5,000	5,000
	1,500	1,500
Texas State Transportation Commission Mobility Variable G.O. Unlimited Bonds, 0.65%, 4/1/26 ^{(2) (3)}	5,000	4,643

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% continued		
Texas - 7.8% continued		
Williamson County G.O. Unlimited Bonds, Prerefunded, 4.00%, 2/15/25 ⁽¹⁾	\$1,765	\$1,773
Wylie Independent School District G.O. Unlimited Bonds, Series B, Collin County (PSF, Gtd.), 3.25%, 8/15/41 ⁽³⁾	1,750	1,708
		97,884
Utah - 0.6%		
Salt Lake City International Airport Revenue Bonds, Series A (AMT), 5.00%, 7/1/46	5,000	5,240
Utah State Transit Authority Sales Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 6/15/25 ⁽¹⁾	2,000	2,041
		7,281
Virginia - 0.8%		
Albemarle County EDA Residential Care Facility Revenue Refunding Bonds, Westminster-Canterbury of the Blue Ridge, 4.00%, 6/1/49	1,905	1,697
Roanoke EDA Hospital Variable Revenue Refunding Bonds, Carilion Clinic Obligated Group, 5.00%, 7/1/30 ^{(2) (3)}	4,425	4,806
Virginia State HDA Revenue Bonds, Series D, 1.60%, 5/1/31	880	738
Virginia State HDA Revenue Bonds, Series K Non-AMT (GNMA, FNMA, FHLMC Insured), 1.95%, 12/1/32	1,440	1,222
Virginia State Small Business Financing Authority Revenue Refunding Bonds, National Senior Campuses, 3.38%, 1/1/51	1,000	752
Virginia State Small Business Financing Authority Senior Lien Revenue Bonds (AMT), Elizabeth River, 3.00%, 1/1/41	1,810	1,469
		10,684

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>		
Washington – 5.3%		
King County G.O. Limited Refunding Bonds, Series E, 5.00%, 12/1/27	\$1,200	\$1,235
King County School District No. 401 Highline G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/30	10,000	10,486
Seattle Solid Waste Revenue Refunding & Improvement Bonds, 4.00%, 6/1/31	1,865	1,897
Snohomish County G.O. Limited Refunding Bonds, Series A, 5.00%, 12/1/32	2,870	3,336
Spokane County School District No. 81 G.O. Unlimited Bonds (School Board Guaranty Program), 4.50%, 12/1/33	11,540	11,601
Washington State COPS, Series A, 5.00%, 7/1/26	1,000	1,041
Washington State G.O. Unlimited Bonds, Series A, Bid Group 2, 5.00%, 8/1/44	7,000	7,649
Washington State G.O. Unlimited Bonds, Series B, 5.00%, 2/1/33	1,000	1,013
Washington State G.O. Unlimited Bonds, Series B, 5.00%, 8/1/36	2,500	2,590
Washington State G.O. Unlimited Bonds, Series C, 5.00%, 2/1/32	5,000	5,409
Washington State G.O. Unlimited Refunding Bonds, Series R-2015-C, 5.00%, 7/1/28	2,910	2,945
Washington State G.O. Unlimited Refunding Bonds, Series R-2017A, 5.00%, 8/1/29	2,895	3,012
Washington State G.O. Unlimited Refunding Bonds, Series R-2018C, 5.00%, 8/1/33	4,000	4,245
Washington State G.O. Unlimited Refunding Bonds, Series R-2022C, Bid Group 1, 4.00%, 7/1/26	6,720	6,859
Washington State G.O. Unlimited Refunding Bonds, Series R-2023B, 5.00%, 7/1/26	3,000	3,127
		66,445

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 91.9% <i>continued</i>		
Wisconsin – 1.6%		
PFA Hospital Taxable Revenue Bonds, Series 2021A, UNC Health Southeastern, 2.35%, 2/1/29	\$2,000	\$1,508
Wisconsin State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/32	2,500	2,879
Wisconsin State G.O. Unlimited Refunding Bonds, Series 1, 5.00%, 5/1/24	3,250	3,253
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Ascension Health Credit Group, 4.00%, 11/15/36	3,000	2,989
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Marquette University, 5.00%, 10/1/28	670	697
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 5.00%, 4/1/36	3,875	4,104
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 4.00%, 4/1/39	5,000	5,012
Wisconsin State Housing & EDA Home Ownership Revenue Refunding Bonds, Series A, 3.00%, 3/1/39	165	143
		20,585
Wyoming – 0.0%		
Laramie County Hospital Revenue Refunding Bonds, Cheyenne Regional Medical Center, 4.00%, 5/1/36	200	204
Laramie County Hospital Revenue Refunding Bonds, Cheyenne Regional Medical Center, 4.00%, 5/1/38	425	427
		631
Total Municipal Bonds		
(Cost \$1,220,918)		1,159,158

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(7) (8)}	4,860,156	\$4,860
Total Investment Companies		4,860
(Cost \$4,860)		4,860

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 4.5%		
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 ^{(2) (3)}	\$24,725	\$24,714
Lake Charles Harbor & Terminal District Variable Revenue Bonds (AMT), Big Lake Fuels, 1.00%, 12/1/24 ^{(2) (3)}	7,000	6,854
Miami-Dade County School District Revenue TANS, 5.00%, 6/18/24	4,000	4,010
New York City Housing Development Corp. MFH Adjustable Revenue Bonds, Sustainable Development, 1.13%, 11/1/24 ^{(2) (3)}	555	544
Pasadena Independent School District Variable G.O. Unlimited Bonds, Series B, School Building (PSF, Gtd.), 1.50%, 8/15/24 ^{(2) (3)}	1,500	1,483
Philadelphia School District TRANS, Series A, 5.00%, 6/28/24	4,425	4,434
Quincy G.O. Limited BANS, 5.00%, 7/5/24	1,500	1,505
Regional Transportation District Refunding COPS, 5.00%, 6/1/24	1,600	1,603
Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 ^{(2) (3)}	10,000	10,052

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 4.5% continued		
Wisconsin State Housing & EDA Variable Revenue Refunding Bonds, Series B (HUD Sector 8 Program), 0.50%, 11/1/24 ^{(2) (3)}	\$2,000	\$1,942
Total Short-Term Investments		57,141
(Cost \$57,568)		57,141
Total Investments – 98.9%		
(Cost \$1,311,507)		1,248,321
Other Assets less Liabilities – 1.1%		13,270
NET ASSETS – 100.0%		\$1,261,591

⁽¹⁾ Maturity date represents the prerefunded date.

⁽²⁾ Maturity date represents the puttable date.

⁽³⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.

⁽⁴⁾ Step coupon bond. Rate as of March 31, 2024 is disclosed.

⁽⁵⁾ Zero coupon bond.

⁽⁶⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.

⁽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 March 31, 2024 is disclosed.

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

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

FHA - Federal Housing Administration

FHLMC - Federal Home Loan Mortgage Corporation

See Notes to the Financial Statements.

FNMA - Federal National Mortgage Association
 G.O. - General Obligation
 GARVEE - Grant Anticipation Revenue Vehicle
 GNMA - Government National Mortgage Association
 Gtd. - Guaranteed
 HDA - Housing Development Authority
 HUD - Housing and Urban Development
 IDA - Industrial Development Authority
 LCRA - Lower Colorado River Authority
 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
 SFM - Single Family Mortgage
 SonyMA - State of New York Mortgage Agency
 TANS - Tax Anticipation Notes
 TRANS - Tax and Revenue Anticipation Notes
 TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Corporate Bonds	0.4%
U.S. Government Obligations	1.7%
Municipal Bonds	91.9%
Investment Companies	0.4%
Short-Term Investments	4.5%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Corporate Bonds ⁽¹⁾	\$ —	\$ 5,959	\$—	\$ 5,959
U.S. Government Obligations	—	21,203	—	21,203
Municipal Bonds ⁽¹⁾	—	1,159,158	—	1,159,158
Investment Companies	4,860	—	—	4,860
Short-Term Investments	—	57,141	—	57,141
Total Investments	\$4,860	\$1,243,461	\$—	\$1,248,321

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

See Notes to the Financial Statements.

LIMITED TERM TAX-EXEMPT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 0.4%		
U.S. Treasury Notes - 0.4%		
4.00%, 1/31/31	\$1,708	\$1,687
Total U.S. Government Obligations		
(Cost \$1,684)		1,687

MUNICIPAL BONDS - 90.5%**Alabama - 5.7%**

Black Belt Energy Gas District Gas Supply Revenue Refunding Bonds, 4.00%, 6/1/24	400	399
4.00%, 6/1/25	470	469
Black Belt Energy Gas District Gas Supply Revenue Refunding Bonds, Series D1, 4.00%, 6/1/27 ^{(1) (2)}	440	445
Black Belt Energy Gas District Revenue Bonds, Gas Project No.7-S, 4.00%, 12/1/26 ^{(1) (2)}	2,500	2,512
Black Belt Energy Gas District Revenue Bonds, Series C-1, 5.25%, 6/1/29 ^{(1) (2)}	3,000	3,171
Black Belt Energy Gas District Revenue Bonds, Series E, Gas Project, 5.00%, 6/1/28 ^{(1) (2)}	8,000	8,339
Limestone County Water & Sewer Authority Water Revenue Refunding Bonds (BAM Insured), Prerefunded, 5.00%, 12/1/26 ⁽³⁾	3,000	3,159
Lower Gas District Gas Project Revenue Bonds, 4.00%, 12/1/25 ^{(1) (2)}	1,500	1,506
South East Alabama State Gas Supply District Gas Supply Revenue Bonds, Series C, SIFMA Index-Project No. 1, (Floating, SIFMA Municipal Swap Index Yield + 0.00%), 4.29%, 4/1/49 ⁽⁴⁾	1,625	1,625
South East Alabama State Gas Supply District Revenue Refunding Bonds, Series B, Project No. 2, 5.00%, 5/1/32 ^{(1) (2)}	2,500	2,681
		24,306

Arizona - 1.6%

Arizona State Health Facilities Authority Revenue Refunding Bonds, Scottsdale Lincoln Hospitals Project, 5.00%, 12/1/27	1,355	1,365
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Arizona - 1.6% continued		
Chandler IDA IDR Bonds, Series 1 (AMT), Intel Corp. Project, 5.00%, 9/1/27 ^{(1) (2)}	\$2,575	\$2,653
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/33	2,700	2,911
		6,929

Arkansas - 0.2%

Bryant School District No. 25 G.O. Limited Refunding Bonds (State Aid Withholding), 1.00%, 2/1/25	1,070	1,034
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California - 4.8%

Bay Area Toll Authority Subordinate Toll Bridge Revenue Refunding Bonds, Series S-H, Prerefunded, 5.00%, 4/1/29 ⁽³⁾	2,000	2,240
California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Green Bond, Series B-1, 4.00%, 2/1/27	1,125	1,131
4.00%, 8/1/31 ^{(1) (2)}	3,150	3,168
California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Green Bonds, Series A-1, 4.00%, 2/1/25	1,000	999
California Community Choice Financing Authority Variable Revenue Bonds, Clean Energy Project, Green Bonds, 5.00%, 10/1/26	630	638
5.00%, 10/1/27	675	688
5.00%, 10/1/28	475	487
5.00%, 10/1/29	650	671
California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 4/1/33	5,000	5,003
California State Municipal Finance Authority Solid Waste Disposal Variable Revenue Bonds (AMT), Series A, Waste Management, Inc., 4.13%, 10/1/25 ^{(1) (2)}	1,000	1,004

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

LIMITED TERM TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% <i>continued</i>		
California – 4.8% <i>continued</i>		
Glendale Community College District G.O. Unlimited Bonds, Series A, Election of 2016, Prerefunded, 5.00%, 8/1/27 ⁽³⁾	\$1,750	\$1,884
Local Public Schools Funding Authority School Facilities Improvement District No. 2016-1 G.O. Unlimited Bonds, Series B (AGM Insured), 3.00%, 8/1/26	805	798
4.00%, 8/1/28	935	974
Los Angeles County Development Authority MFH Variable Revenue Bonds, West Los Angeles VA Campus (HUD Sector 8 Program), 3.38%, 7/1/26 ^{(1) (2)}	1,000	990
		20,675

Colorado – 3.6%

Arapahoe County School District No. 6 Littleton G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.50%, 12/1/43	3,825	4,168
Colorado Springs Utilities Revenue Refunding Bonds, Series A, 5.00%, 11/15/40	200	202
Colorado State Board of Governors University Enterprise System Revenue Refunding Bonds, Prerefunded, 5.00%, 3/1/27 ⁽³⁾	1,000	1,060
Colorado State Health Facilities Authority Hospital Revenue Bonds, Adventist Health System/Sunbel, 5.00%, 11/20/25 ^{(1) (2)}	3,000	3,063
Colorado State Health Facilities Authority Revenue Refunding Bonds, Series A, Commonspirit Health, 5.00%, 12/1/29	3,900	4,303
Colorado State Health Facilities Authority Variable Revenue Refunding Bonds, Adventhealth Obligated Group, Prerefunded, 5.00%, 11/19/26 ^{(2) (3)}	95	99
Colorado State Health Facilities Authority Variable Revenue Refunding Bonds, Adventhealth Obligated Group, Unrefunded Balance, 5.00%, 11/19/26 ^{(1) (2)}	905	943

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% <i>continued</i>		
Colorado – 3.6% <i>continued</i>		
Denver City & County Airport Revenue Refunding Bonds, Series C, 5.00%, 11/15/29	\$1,500	\$1,683
		15,521

Connecticut – 1.0%

Connecticut State G.O. Unlimited Bonds, Series A, 4.00%, 1/15/28	3,300	3,437
Connecticut State G.O. Unlimited Bonds, Series C, 4.00%, 6/1/27	1,000	1,033
		4,470

District of Columbia – 1.3%

Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/26	5,405	5,422
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Florida – 5.2%

Broward County Airport System Revenue Refunding Bonds, Series B (AMT), 5.00%, 10/1/27	3,500	3,686
Collier County IDA Revenue Bonds, NCH Healthcare System Projects, 5.00%, 10/1/31 ^{(1) (2)}	2,000	2,208
Duval County School Board COPS, Series A (AGM Insured), 5.00%, 7/1/26	1,750	1,820
Florida State Board of Education G.O. Unlimited Refunding Bonds, Series C, 5.00%, 6/1/27	3,115	3,318
Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/26	1,950	2,032
Jacksonville Special Revenue Refunding Bonds, Series A, 5.00%, 10/1/25	1,500	1,541
Miami Special Obligation Revenue Bonds, Series A, New Administrative Building, 5.00%, 3/1/34	900	1,050
Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/34	5,000	5,021

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Florida – 5.2% continued		
Saint Johns County School Board COPS, Series A (AGM Insured), 5.00%, 7/1/31	\$1,270	\$1,453
		22,129
Georgia – 3.9%		
Atlanta Airport Revenue Refunding Bonds, Series A, 5.00%, 7/1/28	1,000	1,092
Atlanta G.O. Unlimited Bonds, Series A-1, Social Bonds, 5.00%, 12/1/26	1,000	1,053
Atlanta G.O. Unlimited Bonds, Series A-2, 5.00%, 12/1/26	1,050	1,106
Franklin County School District G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 3/1/27	1,750	1,852
Georgia State G.O. Unlimited Bonds, Series A-1, 5.00%, 2/1/26	1,245	1,289
Georgia State G.O. Unlimited Refunding Bonds, Series E, 5.00%, 12/1/27	2,000	2,109
Georgia State Road & Tollway Authority Federal Highway Reimbursement GARVEE Bonds, 5.00%, 6/1/25	1,625	1,657
Gwinnett County School District G.O. Unlimited Bonds, Series A, 1.75%, 8/1/25	3,125	3,022
Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series A, 4.00%, 9/1/27 ^{(1) (2)}	1,535	1,547
Sandy Springs Public Facilities Authority Revenue Bonds, City Center Project, Prerefunded, 5.00%, 5/1/26 ⁽³⁾	2,000	2,079
		16,806
Hawaii – 0.2%		
Honolulu City & County G.O. Unlimited Refunding Bonds, Series F, 5.00%, 7/1/26	725	756

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Illinois – 1.6%		
Illinois State G.O. Unlimited Bonds, Series B, 5.00%, 10/1/29	\$3,000	\$3,293
Illinois State HDA Multifamily Sustainability Revenue Bonds, Series B (FHA Insured, HUD Sector 8 Program), 2.85%, 11/1/25	3,000	2,946
Saint Clair County Community Unit School District No. 187 Cahokia G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 1/1/27	180	186
5.00%, 1/1/33	260	291
		6,716
Indiana – 2.1%		
Greater Clark County School Building Corp. Revenue Refunding Bonds, Series A (State Intercept Program), 7/15/32 ⁽⁵⁾	1,100	1,272
MSD of Washington Township School Building Corp. Revenue Bonds (State Intercept Program), 5.00%, 7/15/35	1,090	1,191
MSD of Washington Township School Building Corp. Revenue Bonds, 2016 Referendum Projects (State Intercept Program), 5.00%, 1/15/26	2,040	2,101
5.00%, 1/15/27	1,100	1,157
5.00%, 7/15/27	3,270	3,475
		9,196
Iowa – 0.4%		
Ankeny Community School District G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/25	1,815	1,849
Kansas – 1.8%		
Kansas Department of Transportation Highway Revenue Bonds, 5.00%, 9/1/33	2,240	2,288
Manhattan G.O. Unlimited Temporary Notes, Series 2020-03, 0.75%, 6/15/24	3,120	3,088

See Notes to the Financial Statements.

LIMITED TERM TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% <i>continued</i>			MUNICIPAL BONDS - 90.5% <i>continued</i>		
Kansas – 1.8% <i>continued</i>			Maryland – 2.0% <i>continued</i>		
Scott County Unified School District No. 466 G.O. Unlimited Bonds, Series A, Prerefunded, 5.00%, 9/1/25 ⁽³⁾	\$1,000	\$1,024	Montgomery County G.O. Unlimited Refunding Bonds, Series D, 4.00%, 11/1/29	\$2,925	\$3,038
Wichita G.O. Unlimited Bonds, Series 811, 3.00%, 6/1/27	1,185	1,179			8,596
		7,579	Massachusetts – 5.3%		
Kentucky – 0.7%			Massachusetts State Bay Transportation Authority Sales Tax Subordinate Revenue BANS, 4.00%, 5/1/25	1,390	1,400
Louisville Regional Airport Authority Airploit System Revenue Refunding Bonds, Series A (AMT), 5.00%, 7/1/25	2,990	2,996	Massachusetts State Bay Transportation Authority Sales Tax Subordinate Revenue BANS, Unrefunded Balance, 4.00%, 5/1/25	110	111
Louisiana – 1.0%			Massachusetts State Clean Water Trust Revenue Bonds, Series 22, Green Bonds, 5.00%, 8/1/27	2,000	2,149
Louisiana Public Facilities Authority Revenue Refunding Bonds, Tulane University, Escrowed to Maturity, 5.00%, 4/1/26	270	279	Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A, Harvard University Issue, 5.00%, 10/15/26	2,000	2,106
Louisiana State Local Government Environmental Facilities & Community Development Authority Insurance Revenue Bonds, Louisiana Insurance Guaranty Association, 5.00%, 8/15/26	1,500	1,549	Massachusetts State G.O. Limited Refunding Bonds, Series A, 5.00%, 9/1/27	5,000	5,371
Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, LCTCS Act 360 Project (BAM Insured), 5.00%, 10/1/25	2,495	2,546	Massachusetts State G.O. Limited Refunding Bonds, Series B, 5.00%, 7/1/26	1,040	1,087
		4,374	Massachusetts State Housing Finance Agency Sustainability Revenue Bonds, Series A-2 (HUD Sector 8 Program), 0.45%, 12/1/24	725	708
Maine – 0.6%			Massachusetts State School Building Authority Sales Tax Subordinate Revenue Bonds, Series A, Prerefunded, 5.00%, 2/15/26 ⁽³⁾	2,500	2,591
Maine State Governmental Facilities Authority Revenue Bonds, Series A, 4.00%, 10/1/33	2,640	2,719	Massachusetts State Water Resources Authority Revenue Refunding Bonds, Series C, Green Bonds, Escrowed to Maturity, 5.00%, 8/1/25	165	169
Maryland – 2.0%					
Maryland State G.O. Unlimited Bonds, First Series, 5.00%, 6/1/26	3,000	3,008			
Maryland State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 8/1/26	2,435	2,550			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Massachusetts – 5.3% continued		
MWRA General Revenue Refunding Bonds, Series C, Green Bonds, Prerefunded, 5.00%, 8/1/26 ⁽³⁾	\$3,340	\$3,497
University Of Massachusetts Building Authority Revenue Refunding Bonds, Series 2, 5.00%, 11/1/29	3,370	3,472
		22,661
Michigan – 0.1%		
Michigan State HDA Rental Housing Revenue Bonds, Series A, 3.38%, 10/1/26	465	461
Minnesota – 0.7%		
Minnesota Municipal Gas Agency Commodity Supply Revenue Bonds, Series A, 4.00%, 12/1/27 ^{(1) (2)}	2,000	2,017
Minnesota State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/27	1,020	1,090
		3,107
Missouri – 1.8%		
Columbia School District G.O. Unlimited Refunding Bonds, 5.00%, 3/1/26	2,825	2,868
Curators of the University of Missouri System Facilities Revenue Refunding Bonds, Series A, 5.00%, 11/1/26	2,320	2,337
Kansas City IDA Airport Special Obligation Revenue Bonds (AMT), Kansas City International, 5.00%, 3/1/25	1,040	1,048
Missouri State Health & Educational Facilities Authority Health Variable Revenue Refunding Bonds, Series B, BJC Health System, 4.00%, 5/1/26 ^{(1) (2)}	1,500	1,512
		7,765
Nevada – 1.4%		
Clark County School District G.O. Limited Bonds, Series A (AGM Insured), 5.00%, 6/15/27	1,000	1,063

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Nevada – 1.4% continued		
Clark County School District G.O. Limited Bonds, Series B (AGM Insured), 4.00%, 6/15/32	\$3,000	\$3,125
Washoe County Water Facilities Variable Revenue Refunding Bonds, Sierra Pacific Power Company, 3.63%, 10/1/29 ^{(1) (2)}	2,000	2,013
		6,201
New Jersey – 1.8%		
Clifton Board of Education G.O. Unlimited Bonds (AGM School Board Resource Fund Insured), 2.00%, 8/15/26	1,200	1,149
New Jersey State EDA Revenue Bonds, Series WW, Prerefunded, 5.25%, 6/15/25 ⁽³⁾	3,500	3,582
New Jersey State G.O. Unlimited Bonds, Covid-19 Go Emergency Bonds, 5.00%, 6/1/27	2,750	2,917
		7,648
New York – 12.0%		
Metropolitan Transportation Authority Revenue Refunding Bonds, Series E, Green Bonds, 5.00%, 11/15/29	2,190	2,414
Metropolitan Transportation Authority Sustainable Revenue Refunding Bonds, Series A, 5.00%, 11/15/31	2,000	2,272
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries F-1, 5.00%, 5/1/31	1,000	1,061
New York City Transitional Finance Authority Future Tax Secured Revenue Refunding Bonds, 5.00%, 11/1/27	1,000	1,075
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 2/1/29	3,295	3,295
New York G.O. Limited Bonds, Series F-4, Fiscal 2015, 5.00%, 12/1/25 ^{(1) (2)}	3,750	3,803

See Notes to the Financial Statements.

LIMITED TERM TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% <i>continued</i>			MUNICIPAL BONDS - 90.5% <i>continued</i>		
New York – 12.0% <i>continued</i>			New York – 12.0% <i>continued</i>		
New York G.O. Unlimited Bonds, Series J-10, Fiscal 2008, 5.00%, 8/1/26	\$605	\$632	New York State Urban Development Corp. Revenue Refunding Bonds, State Personal Income Tax, 5.00%, 9/15/28	\$5,000	\$5,486
New York G.O. Unlimited Bonds, Series J-5, Fiscal 2008, 5.00%, 8/1/28	1,000	1,089	Triborough Bridge & Tunnel Authority Payroll Mobility Tax Revenue Refunding Bonds, MTA Bridges & Tunnels, Green Bonds, 5.00%, 11/15/25	525	541
New York G.O. Unlimited Refunding Bonds, Series C, 5.00%, 8/1/27	1,795	1,915	5.00%, 11/15/27	1,700	1,833
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series E, 5.00%, 3/15/32	5,000	5,102	Utility Debt Securitization Authority Revenue Refunding Restructuring Bonds, Series A, 5.00%, 12/15/27	1,450	1,496
New York State Housing Finance Agency Affordable Housing Sustainability Revenue Bonds, Series M-2 (SonyMA, FHA Insured), 0.75%, 11/1/25	3,160	2,970			51,304
New York State Housing Finance Agency Affordable Housing Sustainability Variable Revenue Bonds, Series B (SonyMA Insured, HUD Sector 8 Program), 3.60%, 5/1/27 ^{(1) (2)}	1,500	1,494	North Carolina – 0.5%		
New York State Housing Finance Agency Affordable Housing Sustainability Bonds (SonyMA, FHA Insured), 3.85%, 5/1/27 ^{(1) (2)}	4,000	4,002	Charlotte Water & Sewer System Revenue Refunding Bonds, 5.00%, 7/1/26	2,115	2,209
New York State Housing Finance Agency Revenue Bonds, Series E, Sustainability Bonds, 1.10%, 5/1/26	2,500	2,312	Ohio – 3.2%		
New York State Housing Finance Agency Revenue Bonds, Series F, 1.10%, 11/1/26	1,350	1,231	Akron Income Tax Revenue Refunding Bonds, 4.00%, 12/1/26	1,120	1,141
New York State Liberty Development Corp. Revenue Refunding Bonds, Four World Trade, Green Bonds, 1.20%, 11/15/28	2,000	1,740	Columbus G.O. Unlimited Refunding Bonds, Series 1, Various Purpose, 5.00%, 7/1/26	1,300	1,354
New York State Thruway Authority Personal Income Tax Revenue Refunding Bonds, Series A, Bidding Group 1, 5.00%, 3/15/29	5,000	5,541	Ohio State G.O. Unlimited Refunding Bonds, Series A, Conservation Project, 5.00%, 3/1/32	1,500	1,751
			Ohio State Highway Capital Improvements G.O. Unlimited Bonds, Series S, 5.00%, 5/1/28	5,085	5,277
			Ohio State Turnpike Commission Subordinate Revenue Bonds, 5.00%, 2/15/32	3,860	4,157
					13,680
			Oklahoma – 2.8%		
			Oklahoma County Finance Authority Educational Facilities Lease Revenue Bonds, Midwest City-Del City Public School, 5.00%, 10/1/25	1,000	1,022

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		

Oklahoma – 2.8% continued

Oklahoma County Finance Authority Educational Facilities Lease Revenue Bonds, Midwest City-Del City Public School (BAM insured), 5.00%, 10/1/29	\$500	\$552
Oklahoma County Independent School District No. 12 G.O. Unlimited Bonds, Edmond School District, 3/1/27 ⁽⁵⁾	4,175	4,282
Oklahoma County Independent School District No. 89 G.O. Unlimited Bonds, Series A, 1.00%, 7/1/24	2,000	1,979
4.00%, 7/1/27	4,275	4,397
		12,232

Oregon – 2.0%

Multnomah County G.O. Limited Bonds, 5.00%, 6/1/28	1,000	1,065
Oregon State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 8/1/33	1,450	1,480
Portland G.O. Limited Bonds, Series A, Transportation Projects, 5.00%, 10/1/27	1,730	1,857
Portland Water System Second Lien Revenue Refunding Bonds, 5.00%, 10/1/27	1,640	1,641
Washington County School District No. 48J Beaverton G.O. Convertible CABS (School Board Guaranty Program), 5.00%, 6/15/35	2,500	2,637
		8,680

Pennsylvania – 2.4%

Delaware Valley Regional Financial Authority Revenue Bonds, Series A, 2.00%, 10/1/29	2,275	2,042
Lehigh County IDA Revenue Refunding Bonds, Series A, PPL Electric Utilities Corp. Project, 3.00%, 9/1/29	3,000	2,892
Pennsylvania State Turnpike Commission Revenue Refunding Bonds, Series B, 5.00%, 12/1/25	425	437
5.00%, 12/1/26	275	289

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		

Pennsylvania – 2.4% continued

Pennsylvania State Turnpike Commission Subordinate Revenue Refunding Bonds, Series B, 5.00%, 6/1/24	\$2,700	\$2,705
Pennsylvania Turnpike Commission Turnpike Revenue Refunding Bonds, Series B, 5.00%, 12/1/25	1,700	1,750
		10,115

Tennessee – 0.4%

Gallatin Water & Sewer Revenue Refunding Bonds, Prerefunded, 5.00%, 1/1/25 ⁽³⁾	1,500	1,517
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Texas – 12.1%

Austin Water & Wastewater System Revenue Refunding Bonds, 5.00%, 11/15/26	1,000	1,051
Bexar County Certificates of Obligation G.O. Limited Bonds, 5.00%, 6/15/30	1,000	1,129
5.00%, 6/15/31	1,250	1,434
Bexar County Certificates of Obligation G.O. Limited Bonds, Series B, 5.00%, 6/15/26	1,125	1,173
Central Regional Mobility Authority Senior Lien Revenue Bonds, Series A, Prerefunded, 5.00%, 7/1/25 ⁽³⁾	1,215	1,240
Central Regional Mobility Authority Subordinate Revenue BANS, Series F, 5.00%, 1/1/25	2,000	2,005
Dallas County Certificates of Obligation G.O. Limited Bonds, 5.00%, 8/15/25	1,615	1,653
Fort Bend County G.O. Limited Refunding Bonds, Series B, 4.00%, 3/1/30	3,900	3,901
Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 0.88%, 8/1/25 ^{(1) (2)}	1,155	1,111
Grand Prairie Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 4.00%, 2/15/33	5,420	5,449

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

LIMITED TERM TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)	
MUNICIPAL BONDS - 90.5% <i>continued</i>			
Texas – 12.1% <i>continued</i>			
Harlingen Consolidated Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/26	\$1,105	\$1,153	
Harris County Cultural Education Facilities Finance Corp. Variable Revenue Bonds, Series A, Texas Medical Center, 0.90%, 5/15/25 ^{(1) (2)}	2,000	1,922	
Harris County Toll Road First Lien Revenue Refunding Bonds, Series A, 5.00%, 8/15/31	1,635	1,883	
Klein Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/1/32	1,575	1,781	
Laredo Public Property Finance Contractual Obligation G.O. Limited Bonds, 5.00%, 2/15/27	800	842	
Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services, 5.00%, 5/15/24	500	501	
North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/31	595	677	
Pecos Barstow Toyah Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/27	1,000	1,054	
San Antonio Electric & Gas Junior Lien Variable Revenue Bonds, 1.13%, 12/1/26 ^{(1) (2)}	3,500	3,175	
	2.00%, 12/1/27 ^{(1) (2)}	3,150	2,929
Tarrant Regional Water District Transmission Facility Contract Revenue Bonds, Series A, City of Dallas Project, 4.00%, 9/1/31	1,370	1,443	
Texas State G.O. Unlimited Refunding Bonds, Series B, 4.00%, 8/1/27	2,135	2,151	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% <i>continued</i>		
Texas – 12.1% <i>continued</i>		
Texas State G.O. Unlimited Refunding Bonds, Transportation Commission Mobility Fund, 5.00%, 10/1/29	\$5,000	\$5,126
Texas State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue Refunding Bonds, 5.00%, 12/15/26	1,400	1,436
Texas State PFA G.O. Unlimited Refunding Bonds, 5.00%, 10/1/26	2,110	2,214
Texas State Water Development Board Revolving Fund Revenue Bonds, 5.00%, 8/1/30	1,000	1,134
Trinity River Authority Regional Wastewater System Revenue Refunding Bonds, 5.00%, 8/1/32	1,000	1,064
University of North Texas Revenue Refunding Bonds, Series A, 5.00%, 4/15/32	1,000	1,116
		51,747
Utah – 1.8%		
Davis County School District G.O. Unlimited Refunding Bonds, Utah School Bond Guaranty (School Board Guaranty Program), 3.00%, 6/1/28	4,095	4,000
Murray City School District G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 2/1/28	1,685	1,819
Utah State Transit Authority Sales Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 6/15/25 ⁽³⁾	1,735	1,771
		7,590
Washington – 3.4%		
Benton County School District No. 17 Kennewick G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 12/1/28	1,000	1,016

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 90.5% continued		
Washington – 3.4% continued		
Central Puget Sound Regional Transit Authority Sales & Use Tax Improvement Revenue Refunding Bonds, Series S-1, Green Bonds, Prerefunded, 5.00%, 11/1/25 ⁽³⁾	\$1,000	\$1,028
Franklin County School District No. 1 Pasco G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26	1,340	1,354
Pierce County School District No. 320 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 12/1/28	650	647
Pierce County School District No. 83 University Place G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26	3,205	3,237
Port of Seattle Revenue Refunding Bonds, Series B, 5.00%, 3/1/31	2,800	2,813
Washington State G.O. Unlimited Bonds, Series 2017-A, 5.00%, 8/1/29	2,400	2,497
Washington State G.O. Unlimited Refunding Bonds, Series R-2023B, 5.00%, 7/1/26	2,000	2,084
		14,676
Wisconsin – 1.1%		
Waushara County G.O. Unlimited Bonds, Series B, 5.50%, 6/1/31	450	524
Wisconsin State Transportation Revenue Bonds, Series A, 5.00%, 7/1/28	4,000	4,154
		4,678
Total Municipal Bonds		
(Cost \$397,987)		388,344

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.0%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(6) (7)}	8,627,821	\$8,628
Total Investment Companies		
(Cost \$8,628)		8,628
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 7.4%		
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 ^{(1) (2)}	\$8,725	\$8,721
Main Street Natural Gas, Inc., Gas Supply Variable Revenue Bonds, Series B, 4.00%, 12/2/24 ^{(1) (2)}	5,000	5,007
Michigan State Finance Authority Adjustable Revenue Refunding Bonds, Trinity Health, 5.00%, 2/1/25 ^{(1) (2)}	3,000	3,028
Michigan State Finance Authority Revenue Refunding Bonds, Ascension Health Credit Group, 4.00%, 7/1/24 ^{(1) (2)}	5,000	4,997
North Central Texas State Housing Finance Corp. Variable Revenue Bonds, Bluebonnet Ridge Apartment, 0.38%, 8/1/24 ^{(1) (2)}	1,750	1,718
Northside Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 1.60%, 8/1/24 ^{(1) (2)}	1,460	1,444
Peninsula Ports Authority Coal Terminal Variable Revenue Refunding Bonds, Dominion Terminal Associates Project, 3.80%, 10/1/24 ^{(1) (2)}	1,000	995
Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 ^{(1) (2)}	2,000	2,010

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 7.4% <i>continued</i>		
Utah County Hospital Revenue Bonds, Series B, IHC Health Services, Inc., 5.00%, 8/1/24 ^{(1) (2)}	\$3,850	\$3,863
Total Short-Term Investments		31,783
(Cost \$32,037)		
Total Investments – 100.3%		
(Cost \$440,336)		430,442
Liabilities less Other Assets – (0.3%)		(1,080)
NET ASSETS – 100.0%		\$429,362

⁽¹⁾ Maturity date represents the puttable date.

⁽²⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.

⁽³⁾ Maturity date represents the prerefunded date.

⁽⁴⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.

⁽⁵⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.

⁽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 March 31, 2024 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

BANS - Bond Anticipation Notes

CABS - Capital Appreciation Bonds

COPS - Certificates of Participation

EDA - Economic Development Authority

FHA - Federal Housing Administration

G.O. - General Obligation

GARVEE - Grant Anticipation Revenue Vehicle

Gtd. - Guaranteed

HDA - Housing Development Authority

HUD - Housing and Urban Development

IDA - Industrial Development Authority

See Notes to the Financial Statements.

IDR - Industrial Development Revenue

LCRA - Lower Colorado River Authority

LCTCS - Louisiana Community and Technical College System

MFH - Multi-Family Housing

MWRA - Massachusetts Water Resources Authority

PFA - Public Finance Authority

PSF - Permanent School Fund

SIFMA - Securities Industry and Financial Markets Association

SonyMA - State of New York Mortgage Agency

VA - Veterans Affairs

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Obligations	0.4%
Municipal Bonds	90.5%
Investment Companies	2.0%
Short-Term Investments	7.4%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Obligations	\$ —	\$ 1,687	\$ —	\$ 1,687
Municipal Bonds ⁽¹⁾	—	388,344	—	388,344
Investment Companies	8,628	—	—	8,628
Short-Term Investments	—	31,783	—	31,783
Total Investments	\$8,628	\$421,814	\$ —	\$430,442

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

LIMITED TERM U.S. GOVERNMENT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 2.2% ⁽¹⁾		
Fannie Mae - 0.4%		
Pool #555649, 7.50%, 10/1/32	\$10	\$10
Pool #BH9277, 3.50%, 2/1/48	118	108
		118
Freddie Mac - 1.0%		
Pool #RA8880, 5.50%, 4/1/53	93	93
Pool #SD1360, 5.50%, 7/1/52	102	102
Pool #SD2665, 6.00%, 4/1/53	91	93
Pool #ZS7735, 2.00%, 1/1/32	3	2
		290
Freddie Mac Gold - 0.5%		
Pool #D99701, 3.00%, 11/1/32	140	131
Government National Mortgage Association - 0.3%		
Government National Mortgage Association, Series 2017-95, Class QG, 2.50%, 8/20/46	94	84
Government National Mortgage Association I - 0.0%		
Pool #676682, 4.50%, 6/15/25	6	6
Pool #782618, 4.50%, 4/15/24 ⁽²⁾	—	—
Pool #783245, 5.00%, 9/15/24 ⁽²⁾	—	—
Pool #783489, 5.00%, 6/15/25 ⁽²⁾	—	—
		6
Total U.S. Government Agencies (Cost \$669)		629

U.S. GOVERNMENT OBLIGATIONS - 97.1%		
U.S. Treasury Bonds - 1.6%		
6.00%, 2/15/26	470	482
U.S. Treasury Inflation Indexed Notes - 4.1%		
0.50%, 4/15/24	141	173
0.13%, 7/15/24	134	174

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 97.1% continued		
U.S. Treasury Inflation Indexed Notes - 4.1% continued		
0.13%, 10/15/24	\$145	\$173
0.25%, 1/15/25	135	173
0.38%, 7/15/25	135	172
0.13%, 4/15/26	153	172
0.13%, 4/15/27	166	171
		1,208
U.S. Treasury Notes - 91.4%		
2.88%, 4/30/25	537	525
0.25%, 5/31/25	738	699
2.88%, 5/31/25	285	278
0.25%, 6/30/25	587	554
0.25%, 7/31/25	589	554
2.88%, 7/31/25	532	518
0.25%, 10/31/25	591	551
0.38%, 11/30/25	383	356
2.88%, 11/30/25	158	153
1.63%, 2/15/26	308	291
4.00%, 2/15/26	2,601	2,569
0.50%, 2/28/26	587	543
2.13%, 5/31/26	299	284
1.88%, 6/30/26	550	519
0.63%, 7/31/26	586	536
1.88%, 7/31/26	551	519
1.50%, 8/15/26	750	699
4.38%, 8/15/26	1,500	1,495
0.75%, 8/31/26	582	532
0.88%, 9/30/26	487	446
4.63%, 10/15/26	500	502
4.63%, 11/15/26	1,700	1,706
4.38%, 12/15/26	350	349
4.13%, 2/15/27	500	496
3.88%, 11/30/27	3,294	3,242
4.00%, 2/29/28	2,150	2,126
3.63%, 3/31/28	1,200	1,171
3.63%, 5/31/28	1,400	1,365
4.00%, 6/30/28	600	594
4.38%, 8/31/28	500	502
4.38%, 11/30/28	600	604
3.75%, 12/31/28	500	490

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

LIMITED TERM U.S. GOVERNMENT FUND *continued*

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 97.1% <i>continued</i>		
U.S. Treasury Notes – 91.4% <i>continued</i>		
4.00%, 1/31/29	\$500	\$495
4.25%, 2/28/29	650	651
		26,914
Total U.S. Government Obligations		
(Cost \$29,397)		28,604
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽³⁾ ⁽⁴⁾	66,896	\$67
Total Investment Companies		
(Cost \$67)		67
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.30%, 4/11/24 ⁽⁵⁾ ⁽⁶⁾	\$5	\$5
Total Short-Term Investments		
(Cost \$5)		5
Total Investments – 99.5%		
(Cost \$30,138)		29,305
Other Assets less Liabilities – 0.5%		150
NET ASSETS – 100.0%		\$29,455

- ⁽¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽²⁾ Principal Amount and Value rounds to less than one thousand.
- ⁽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 March 31, 2024 is disclosed.
- ⁽⁵⁾ Discount rate at the time of purchase.
- ⁽⁶⁾ Security pledged related to the Fund's investment in futures contracts during the period. As of March 31, 2024, the Fund did not hold any open futures contracts.

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

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Agencies	2.2%
U.S. Government Obligations	97.1%
Investment Companies	0.2%
Short-Term Investments	0.0%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Agencies ⁽¹⁾	\$—	\$ 629	\$—	\$ 629
U.S. Government Obligations ⁽¹⁾	—	28,604	—	28,604
Investment Companies	67	—	—	67
Short-Term Investments	—	5	—	5
Total Investments	\$67	\$29,238	\$—	\$29,305

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

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CONVERTIBLE BONDS – 0.2%		
Electric Utilities – 0.1%		
FirstEnergy Corp., 4.00%, 5/1/26 ⁽¹⁾	\$101	\$100
NextEra Energy Partners L.P., 0.00%, 11/15/25 ^{(1) (2)}	48	43
2.50%, 6/15/26 ⁽¹⁾	48	43
PG&E Corp., 4.25%, 12/1/27 ⁽¹⁾	102	103
		289
Internet Media & Services – 0.0%		
Lyft, Inc., 0.63%, 3/1/29 ⁽¹⁾	36	42
Technology Services – 0.1%		
Global Payments, Inc., 1.50%, 3/1/31 ⁽¹⁾	121	128
Total Convertible Bonds		459
(Cost \$445)		

CORPORATE BONDS – 78.8%**Advertising & Marketing – 0.2%**

Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 8/15/27 ⁽¹⁾	250	241
4.25%, 1/15/29 ⁽¹⁾	124	112
4.63%, 3/15/30 ⁽¹⁾	74	66
7.38%, 2/15/31 ⁽¹⁾	43	45
		464

Aerospace & Defense – 2.4%

AAR Escrow Issuer LLC, 6.75%, 3/15/29 ⁽¹⁾	87	88
Howmet Aerospace, Inc., 5.95%, 2/1/37	75	78
Spirit AeroSystems, Inc., 4.60%, 6/15/28	75	70
9.38%, 11/30/29 ⁽¹⁾	203	221
9.75%, 11/15/30 ⁽¹⁾	176	197
TransDigm, Inc., 7.50%, 3/15/27	100	100
5.50%, 11/15/27	400	392
6.75%, 8/15/28 ⁽¹⁾	486	493
4.63%, 1/15/29	100	93
6.38%, 3/1/29 ⁽¹⁾	593	596
4.88%, 5/1/29	890	828
6.88%, 12/15/30 ⁽¹⁾	280	285

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 78.8% continued		
Aerospace & Defense – 2.4% continued		
7.13%, 12/1/31 ⁽¹⁾	\$166	\$171
6.63%, 3/1/32 ⁽¹⁾	708	715
Triumph Group, Inc., 9.00%, 3/15/28 ⁽¹⁾	262	276
		4,603
Apparel & Textile Products – 0.1%		
Crocs, Inc., 4.25%, 3/15/29 ⁽¹⁾	25	23
4.13%, 8/15/31 ⁽¹⁾	122	106
Hanesbrands, Inc., 4.88%, 5/15/26 ⁽¹⁾	44	43
9.00%, 2/15/31 ⁽¹⁾	25	26
Kontoor Brands, Inc., 4.13%, 11/15/29 ⁽¹⁾	25	22
Levi Strauss & Co., 3.50%, 3/1/31 ⁽¹⁾	56	49
		269
Asset Management – 2.0%		
AG Issuer LLC, 6.25%, 3/1/28 ⁽¹⁾	75	73
AG TTMT Escrow Issuer LLC, 8.63%, 9/30/27 ⁽¹⁾	25	26
Apollo Debt Solutions BDC, 6.90%, 4/13/29 ⁽¹⁾	50	51
Ares Capital Corp., 5.88%, 3/1/29	30	30
Blackstone Private Credit Fund, 6.25%, 1/25/31 ⁽¹⁾	38	38
Blue Owl Capital Corp., 3.75%, 7/22/25	85	83
Blue Owl Capital Corp. II, 8.45%, 11/15/26 ⁽¹⁾	35	36
Blue Owl Credit Income Corp., 7.75%, 9/16/27	78	80
6.65%, 3/15/31 ⁽¹⁾	65	64
Blue Owl Technology Finance Corp. II, 6.75%, 4/4/29 ⁽¹⁾	22	22
Compass Group Diversified Holdings LLC, 5.25%, 4/15/29 ⁽¹⁾	96	91
5.00%, 1/15/32 ⁽¹⁾	25	22

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Asset Management – 2.0% continued		
HAT Holdings I LLC/HAT Holdings II LLC, 3.38%, 6/15/26 ⁽¹⁾	\$124	\$117
8.00%, 6/15/27 ⁽¹⁾	124	129
3.75%, 9/15/30 ⁽¹⁾	25	21
HPS Corporate Lending Fund, 6.75%, 1/30/29 ⁽¹⁾	45	45
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26	209	205
5.25%, 5/15/27	283	262
9.75%, 1/15/29 ⁽¹⁾	121	126
4.38%, 2/1/29	47	40
NFP Corp., 4.88%, 8/15/28 ⁽¹⁾	83	83
6.88%, 8/15/28 ⁽¹⁾	1,730	1,752
7.50%, 10/1/30 ⁽¹⁾	25	26
8.50%, 10/1/31 ⁽¹⁾	300	330
		3,752

Automotive – 1.8%

Adient Global Holdings Ltd., 8.25%, 4/15/31 ⁽¹⁾	25	26
Clarios Global L.P./Clarios U.S. Finance Co., 8.50%, 5/15/27 ⁽¹⁾	519	520
6.75%, 5/15/28 ⁽¹⁾	111	113
Dana, Inc., 4.50%, 2/15/32	25	22
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 ⁽¹⁾	1,325	1,174
Ford Motor Co., 3.25%, 2/12/32	25	21
6.10%, 8/19/32	139	141
5.29%, 12/8/46	150	134
Goodyear Tire & Rubber (The) Co., 9.50%, 5/31/25	50	50
7.00%, 3/15/28	25	25
5.00%, 7/15/29	72	67
5.25%, 4/30/31	25	23
5.25%, 7/15/31 ⁽¹⁾	100	91
5.63%, 4/30/33	50	46
Phinia, Inc., 4/15/29 ^{(1) (3)}	33	33

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Automotive – 1.8% continued		
PM General Purchaser LLC, 9.50%, 10/1/28 ⁽¹⁾	\$50	\$51
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ⁽¹⁾	800	700
Tenneco, Inc., 8.00%, 11/17/28 ⁽¹⁾	133	121
Wheel Pros, Inc., 6.50%, 5/15/29 ⁽¹⁾	25	8
		3,366

Banking – 0.3%

Bank of America Corp., (Variable, CME Term SOFR 3M + 3.19%), 5.88%, 3/15/28 ^{(4) (5)}	75	74
Citigroup, Inc., (Variable, U.S. SOFR + 3.23%), 4.70%, 1/30/25 ^{(4) (5)}	75	73
JPMorgan Chase & Co., (Variable, CME Term SOFR 3M + 3.59%), 6.13%, 4/30/24 ^{(4) (5)}	50	50
(Variable, CME Term SOFR 3M + 3.56%), 8.87%, 5/1/24 ^{(5) (6)}	50	50
(Variable, CME Term SOFR 3M + 3.13%), 4.60%, 2/1/25 ^{(4) (5)}	25	25
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.74%), 6.88%, 6/1/29 ^{(4) (5)}	52	54
PNC Financial Services Group (The), Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 7Y + 2.81%), 6.25%, 3/15/30 ^{(4) (5)}	125	121
Wells Fargo & Co., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.61%), 7.63%, 9/15/28 ^{(4) (5)}	111	118
		565

Beverages – 0.0%

Triton Water Holdings, Inc., 6.25%, 4/1/29 ⁽¹⁾	50	46
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Biotechnology & Pharmaceuticals – 0.4%

Bausch Health Americas, Inc., 8.50%, 1/31/27 ⁽¹⁾	150	88
Bausch Health Cos., Inc., 5.50%, 11/1/25 ⁽¹⁾	100	94

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Biotechnology & Pharmaceuticals – 0.4% continued		
9.00%, 12/15/25 ⁽¹⁾	\$75	\$71
6.13%, 2/1/27 ⁽¹⁾	50	31
7.00%, 1/15/28 ⁽¹⁾	25	11
5.00%, 1/30/28 ⁽¹⁾	75	34
7.25%, 5/30/29 ⁽¹⁾	50	22
5.25%, 1/30/30 ⁽¹⁾	75	31
5.25%, 2/15/31 ⁽¹⁾	50	21
Endo Dac/Endo Finance LLC/Endo Finco, Inc.,		
9.50%, 7/31/27 ^{(1) (7)}	125	8
6.00%, 6/30/28 ^{(1) (7)}	16	1
Endo Luxembourg Finance Co. I S.a.r.l./Endo U.S., Inc.,		
6.13%, 4/1/29 ^{(1) (8)}	50	32
Mallinckrodt International Finance S.A./Mallinckrodt CB LLC,		
14.75%, 11/14/28 ⁽¹⁾	24	27
Organon & Co./Organon Foreign Debt Co-Issuer B.V.,		
5.13%, 4/30/31 ⁽¹⁾	200	177
P&L Development LLC/PLD Finance Corp.,		
7.75%, 11/15/25 ⁽¹⁾	50	42
Par Pharmaceutical, Inc.,		
7.50%, 4/1/27 ^{(1) (8)}	111	73
Prestige Brands, Inc.,		
5.13%, 1/15/28 ⁽¹⁾	25	24
3.75%, 4/1/31 ⁽¹⁾	25	22
		809

Cable & Satellite – 3.4%

Cable One, Inc.,		
4.00%, 11/15/30 ⁽¹⁾	125	98
CCO Holdings LLC/CCO Holdings Capital Corp.,		
5.00%, 2/1/28 ⁽¹⁾	50	47
5.38%, 6/1/29 ⁽¹⁾	8	7
6.38%, 9/1/29 ⁽¹⁾	355	337
4.75%, 3/1/30 ⁽¹⁾	107	92
4.50%, 8/15/30 ⁽¹⁾	174	146
4.25%, 2/1/31 ⁽¹⁾	319	261
7.38%, 3/1/31 ⁽¹⁾	403	395
4.75%, 2/1/32 ⁽¹⁾	450	367
4.50%, 5/1/32	415	333
4.50%, 6/1/33 ⁽¹⁾	600	469

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Cable & Satellite – 3.4% continued		
4.25%, 1/15/34 ⁽¹⁾	\$724	\$547
Charter Communications Operating LLC/Charter Communications Operating Capital,		
5.38%, 5/1/47	50	40
4.80%, 3/1/50	25	19
CSC Holdings LLC,		
11.25%, 5/15/28 ⁽¹⁾	400	396
11.75%, 1/31/29 ⁽¹⁾	400	401
5.75%, 1/15/30 ⁽¹⁾	275	146
4.13%, 12/1/30 ⁽¹⁾	305	218
4.50%, 11/15/31 ⁽¹⁾	200	142
Directv Financing LLC,		
8.88%, 2/1/30 ⁽¹⁾	61	61
Directv Financing LLC/Directv Financing Co-Obligor, Inc.,		
5.88%, 8/15/27 ⁽¹⁾	406	384
DISH DBS Corp.,		
7.75%, 7/1/26	50	34
5.25%, 12/1/26 ⁽¹⁾	254	200
7.38%, 7/1/28	100	48
5.75%, 12/1/28 ⁽¹⁾	25	17
5.13%, 6/1/29	75	31
DISH Network Corp.,		
11.75%, 11/15/27 ⁽¹⁾	463	472
GCI LLC,		
4.75%, 10/15/28 ⁽¹⁾	72	66
Midcontinent Communications/Midcontinent Finance Corp.,		
5.38%, 8/15/27 ⁽¹⁾	50	47
Radiate Holdco LLC/Radiate Finance, Inc.,		
4.50%, 9/15/26 ⁽¹⁾	43	34
6.50%, 9/15/28 ⁽¹⁾	37	17
Sirius XM Radio, Inc.,		
3.13%, 9/1/26 ⁽¹⁾	85	80
5.00%, 8/1/27 ⁽¹⁾	255	245
4.00%, 7/15/28 ⁽¹⁾	150	137
3.88%, 9/1/31 ⁽¹⁾	175	146
		6,480
Chemicals – 1.9%		
Avient Corp.,		
5.75%, 5/15/25 ⁽¹⁾	50	50

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Chemicals – 1.9% <i>continued</i>		
7.13%, 8/1/30 ⁽¹⁾	\$75	\$77
Axalta Coating Systems LLC, 3.38%, 2/15/29 ⁽¹⁾	164	147
Chemours (The) Co., 5.38%, 5/15/27	94	90
5.75%, 11/15/28 ⁽¹⁾	177	163
4.63%, 11/15/29 ⁽¹⁾	82	71
Element Solutions, Inc., 3.88%, 9/1/28 ⁽¹⁾	229	210
HB Fuller Co., 4.25%, 10/15/28	58	54
Herens Holdco S.a.r.l., 4.75%, 5/15/28 ⁽¹⁾	200	175
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 7/1/28 ⁽¹⁾	153	151
Innophos Holdings, Inc., 9.38%, 2/15/28 ⁽¹⁾	75	63
Iris Holdings, Inc., 8.75%, (100% Cash), 2/15/26 ^{(1) (9)}	25	21
LSB Industries, Inc., 6.25%, 10/15/28 ⁽¹⁾	25	24
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ⁽¹⁾	64	58
Minerals Technologies, Inc., 5.00%, 7/1/28 ⁽¹⁾	72	69
Olin Corp., 5.63%, 8/1/29	125	123
Olympus Water U.S. Holding Corp., 9.75%, 11/15/28 ⁽¹⁾	200	213
6.25%, 10/1/29 ⁽¹⁾	200	183
Polar U.S. Borrower LLC/Schenectady International Group, Inc., 6.75%, 5/15/26 ⁽¹⁾	75	18
SCIH Salt Holdings, Inc., 4.88%, 5/1/28 ⁽¹⁾	25	23
6.63%, 5/1/29 ⁽¹⁾	780	722
SK Invictus Intermediate II S.a.r.l., 5.00%, 10/30/29 ⁽¹⁾	160	143
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 9/1/25 ⁽¹⁾	29	23

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Chemicals – 1.9% <i>continued</i>		
5.13%, 4/1/29 ⁽¹⁾	\$100	\$29
Tronox, Inc., 4.63%, 3/15/29 ⁽¹⁾	100	90
Windsor Holdings III LLC, 8.50%, 6/15/30 ⁽¹⁾	50	52
WR Grace Holdings LLC, 4.88%, 6/15/27 ⁽¹⁾	75	71
5.63%, 8/15/29 ⁽¹⁾	377	337
7.38%, 3/1/31 ⁽¹⁾	118	119
		3,569
Commercial Support Services – 1.7%		
ADT Security (The) Corp., 4.13%, 8/1/29 ⁽¹⁾	50	46
4.88%, 7/15/32 ⁽¹⁾	152	138
Allied Universal Holdco LLC, 7.88%, 2/15/31 ⁽¹⁾	279	283
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 7/15/26 ⁽¹⁾	120	120
9.75%, 7/15/27 ⁽¹⁾	263	264
6.00%, 6/1/29 ⁽¹⁾	325	280
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.63%, 6/1/28 ⁽¹⁾	525	478
AMN Healthcare, Inc., 4.63%, 10/1/27 ⁽¹⁾	25	24
4.00%, 4/15/29 ⁽¹⁾	197	177
APX Group, Inc., 6.75%, 2/15/27 ⁽¹⁾	51	51
5.75%, 7/15/29 ⁽¹⁾	124	119
Aramark Services, Inc., 5.00%, 2/1/28 ⁽¹⁾	73	70
Clean Harbors, Inc., 6.38%, 2/1/31 ⁽¹⁾	56	56
Covanta Holding Corp., 5.00%, 9/1/30	50	44
GFL Environmental, Inc., 4.75%, 6/15/29 ⁽¹⁾	147	138
6.75%, 1/15/31 ⁽¹⁾	193	198
Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, 4/15/24 ⁽¹⁾	5	5
6.25%, 1/15/28 ⁽¹⁾	110	108

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Commercial Support Services – 1.7% continued		
Sotheby's, 7.38%, 10/15/27 ⁽¹⁾	\$200	\$186
TKC Holdings, Inc., 10.50%, 5/15/29 ⁽¹⁾	25	24
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/26 ⁽¹⁾	50	49
Waste Pro U.S.A., Inc., 5.50%, 2/15/26 ⁽¹⁾	299	294
Williams Scotsman, Inc., 6.13%, 6/15/25 ⁽¹⁾	19	19
7.38%, 10/1/31 ⁽¹⁾	58	60
		3,231
Construction Materials – 1.5%		
Advanced Drainage Systems, Inc., 5.00%, 9/30/27 ⁽¹⁾	76	74
6.38%, 6/15/30 ⁽¹⁾	77	77
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 ⁽¹⁾	265	285
Knife River Corp., 7.75%, 5/1/31 ⁽¹⁾	25	26
New Enterprise Stone & Lime Co., Inc., 5.25%, 7/15/28 ⁽¹⁾	94	90
9.75%, 7/15/28 ⁽¹⁾	116	119
Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.50%, 4/15/30 ⁽¹⁾	1,290	1,272
Smyrna Ready Mix Concrete LLC, 6.00%, 11/1/28 ⁽¹⁾	214	210
8.88%, 11/15/31 ⁽¹⁾	179	191
Standard Industries, Inc., 5.00%, 2/15/27 ⁽¹⁾	24	23
4.75%, 1/15/28 ⁽¹⁾	32	31
4.38%, 7/15/30 ⁽¹⁾	197	177
3.38%, 1/15/31 ⁽¹⁾	35	29
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 ⁽¹⁾	50	49
7.25%, 1/15/31 ⁽¹⁾	119	124
		2,777
Consumer Services – 0.2%		
Adtalem Global Education, Inc., 5.50%, 3/1/28 ⁽¹⁾	40	38

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Consumer Services – 0.2% continued		
Carriage Services, Inc., 4.25%, 5/15/29 ⁽¹⁾	\$25	\$22
Graham Holdings Co., 5.75%, 6/1/26 ⁽¹⁾	25	25
PROG Holdings, Inc., 6.00%, 11/15/29 ⁽¹⁾	25	23
Service Corp. International, 3.38%, 8/15/30	25	22
4.00%, 5/15/31	201	178
		308
Containers & Packaging – 2.1%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/28 ⁽¹⁾	430	372
4.00%, 9/1/29 ⁽¹⁾	280	226
Ardagh Packaging Finance PLC/Ardagh Holdings U.S.A., Inc., 2.13%, 8/15/26 [EUR] ⁽¹⁰⁾	100	93
4.13%, 8/15/26 ⁽¹⁾	200	181
5.25%, 8/15/27 ⁽¹⁾	200	126
Ball Corp., 6.88%, 3/15/28	75	77
6.00%, 6/15/29	75	76
3.13%, 9/15/31	100	85
Berry Global, Inc., 4.50%, 2/15/26 ⁽¹⁾	25	24
4.88%, 7/15/26 ⁽¹⁾	25	25
5.63%, 7/15/27 ⁽¹⁾	50	49
Clydesdale Acquisition Holdings, Inc., 6.63%, 4/15/29 ⁽¹⁾	72	72
8.75%, 4/15/30 ⁽¹⁾	181	178
Crown Americas LLC, 5.25%, 4/1/30	80	77
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 2/1/26	25	25
LABL, Inc., 6.75%, 7/15/26 ⁽¹⁾	695	686
10.50%, 7/15/27 ⁽¹⁾	50	50
5.88%, 11/1/28 ⁽¹⁾	96	88
9.50%, 11/1/28 ⁽¹⁾	120	121
8.25%, 11/1/29 ⁽¹⁾	25	21

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Containers & Packaging – 2.1% <i>continued</i>		
Mauser Packaging Solutions Holding Co., 7.88%, 8/15/26 ⁽¹⁾	\$560	\$571
9.25%, 4/15/27 ⁽¹⁾	40	40
OI European Group B.V., 4.75%, 2/15/30 ⁽¹⁾	125	115
Owens-Brockway Glass Container, Inc., 6.63%, 5/13/27 ⁽¹⁾	144	144
7.25%, 5/15/31 ⁽¹⁾	69	70
Sealed Air Corp., 4.00%, 12/1/27 ⁽¹⁾	127	119
5.00%, 4/15/29 ⁽¹⁾	50	48
6.88%, 7/15/33 ⁽¹⁾	25	26
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 2/1/28 ⁽¹⁾	25	25
7.25%, 2/15/31 ⁽¹⁾	25	26
Silgan Holdings, Inc., 4.13%, 2/1/28	25	24
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ⁽¹⁾	161	172
TriMas Corp., 4.13%, 4/15/29 ⁽¹⁾	50	45
		4,077
Electric Utilities – 1.2%		
Alexander Funding Trust II, 7.47%, 7/31/28 ⁽¹⁾	100	106
Calpine Corp., 4.50%, 2/15/28 ⁽¹⁾	30	28
5.13%, 3/15/28	150	144
4.63%, 2/1/29 ⁽¹⁾	25	23
5.00%, 2/1/31 ⁽¹⁾	151	139
Clearway Energy Operating LLC, 4.75%, 3/15/28 ⁽¹⁾	25	24
3.75%, 1/15/32 ⁽¹⁾	132	111
Edison International, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.70%), 5.38%, 3/15/26 ^{(4) (5)}	209	202
Leeward Renewable Energy Operations LLC, 4.25%, 7/1/29 ⁽¹⁾	25	21
NextEra Energy Operating Partners L.P., 3.88%, 10/15/26 ⁽¹⁾	41	38

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Electric Utilities – 1.2% <i>continued</i>		
7.25%, 1/15/29 ⁽¹⁾	\$40	\$41
NRG Energy, Inc., 6.63%, 1/15/27	16	16
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.92%), 10.25%, 3/15/28 ^{(1) (4) (5)}	168	180
3.38%, 2/15/29 ⁽¹⁾	25	22
3.88%, 2/15/32 ⁽¹⁾	50	43
7.00%, 3/15/33 ⁽¹⁾	100	107
Pacific Gas and Electric Co., 6.95%, 3/15/34	33	36
Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.50%, 8/15/28 ⁽¹⁾	34	32
PG&E Corp., 5.00%, 7/1/28	100	96
Talen Energy Supply LLC, 8.63%, 6/1/30 ⁽¹⁾	84	90
TerraForm Power Operating LLC, 5.00%, 1/31/28 ⁽¹⁾	50	48
4.75%, 1/15/30 ⁽¹⁾	50	46
Vistra Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 6.93%), 8.00%, 10/15/26 ^{(1) (4) (5)}	75	77
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.74%), 7.00%, 12/15/26 ^{(1) (4) (5)}	272	269
Vistra Operations Co. LLC, 5.50%, 9/1/26 ⁽¹⁾	50	49
5.00%, 7/31/27 ⁽¹⁾	75	73
4.38%, 5/1/29 ⁽¹⁾	75	69
7.75%, 10/15/31 ⁽¹⁾	171	179
6.95%, 10/15/33 ⁽¹⁾	55	59
		2,368
Electrical Equipment – 0.7%		
BWX Technologies, Inc., 4.13%, 6/30/28 ⁽¹⁾	65	61
4.13%, 4/15/29 ⁽¹⁾	25	23
EMRLD Borrower L.P./ Emerald Co-Issuer, Inc., 6.63%, 12/15/30 ⁽¹⁾	635	641
Sensata Technologies B.V., 5.00%, 10/1/25 ⁽¹⁾	25	25

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Electrical Equipment – 0.7% continued		
4.00%, 4/15/29 ⁽¹⁾	\$310	\$283
Sensata Technologies, Inc., 4.38%, 2/15/30 ⁽¹⁾	14	13
3.75%, 2/15/31 ⁽¹⁾	35	30
Vertiv Group Corp., 4.13%, 11/15/28 ⁽¹⁾	141	131
WESCO Distribution, Inc., 6.38%, 3/15/29 ⁽¹⁾	50	51
6.63%, 3/15/32 ⁽¹⁾	87	88
		1,346

Engineering & Construction – 0.5%

Arcosa, Inc., 4.38%, 4/15/29 ⁽¹⁾	117	108
Brand Industrial Services, Inc., 10.38%, 8/1/30 ⁽¹⁾	389	421
Dycom Industries, Inc., 4.50%, 4/15/29 ⁽¹⁾	42	39
IEA Energy Services LLC, 6.63%, 8/15/29 ⁽¹⁾	220	211
Installed Building Products, Inc., 5.75%, 2/1/28 ⁽¹⁾	25	25
Pike Corp., 8.63%, 1/31/31 ⁽¹⁾	46	49
TopBuild Corp., 4.13%, 2/15/32 ⁽¹⁾	25	22
		875

Entertainment Content – 1.2%

AMC Networks, Inc., 4.75%, 8/1/25	25	25
4.25%, 2/15/29	125	88
Lions Gate Capital Holdings LLC, 5.50%, 4/15/29 ⁽¹⁾	116	89
Playtika Holding Corp., 4.25%, 3/15/29 ⁽¹⁾	121	105
ROBLOX Corp., 3.88%, 5/1/30 ⁽¹⁾	25	22
Sterling Entertainment Group LLC, 3.75%, 1/15/25 ⁽¹⁾⁽²⁾	1,110	1,082
TEGNA, Inc., 4.63%, 3/15/28	25	23
5.00%, 9/15/29	50	45
Univision Communications, Inc., 6.63%, 6/1/27 ⁽¹⁾	100	98

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Entertainment Content – 1.2% continued		
8.00%, 8/15/28 ⁽¹⁾	\$271	\$276
4.50%, 5/1/29	175	156
7.38%, 6/30/30 ⁽¹⁾	196	194
WMG Acquisition Corp., 3.88%, 7/15/30 ⁽¹⁾	25	22
3.00%, 2/15/31 ⁽¹⁾	25	21
		2,246

Food – 1.3%

B&G Foods, Inc., 8.00%, 9/15/28	50	52
BellRing Brands, Inc., 7.00%, 3/15/30 ⁽¹⁾	100	103
Chobani LLC/Chobani Finance Corp., Inc., 4.63%, 11/15/28 ⁽¹⁾	164	153
7.63%, 7/1/29 ⁽¹⁾	327	331
Darling Ingredients, Inc., 5.25%, 4/15/27 ⁽¹⁾	50	49
6.00%, 6/15/30 ⁽¹⁾	97	96
Fiesta Purchaser, Inc., 7.88%, 3/1/31 ⁽¹⁾	313	323
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 9/1/25 ⁽¹⁾	75	75
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 4.88%, 6/1/29 ⁽¹⁾	25	17
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc., 5.50%, 1/15/30	50	49
Lamb Weston Holdings, Inc., 4.13%, 1/31/30 ⁽¹⁾	75	68
4.38%, 1/31/32 ⁽¹⁾	157	141
Nathan's Famous, Inc., 6.63%, 11/1/25 ⁽¹⁾	18	18
Pilgrim's Pride Corp., 6.25%, 7/1/33	25	26
Post Holdings, Inc., 5.63%, 1/15/28 ⁽¹⁾	25	25
5.50%, 12/15/29 ⁽¹⁾	125	121
4.63%, 4/15/30 ⁽¹⁾	50	46
4.50%, 9/15/31 ⁽¹⁾	25	23
6.25%, 2/15/32 ⁽¹⁾	86	87

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Food – 1.3% <i>continued</i>		
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 3/1/29 ⁽¹⁾	\$715	\$631
		2,434
Forestry, Paper & Wood Products – 0.0%		
Domtar Corp., 6.75%, 10/1/28 ⁽¹⁾	42	38
Gas & Water Utilities – 0.3%		
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 5/20/25 5.75%, 5/20/27 9.38%, 6/1/28 ⁽¹⁾ Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 4/1/26 ⁽¹⁾ 5.88%, 4/1/29 ⁽¹⁾ Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.00%, 6/1/31 ⁽¹⁾	100 50 72 125 125 25	100 49 75 122 119 23
		488
Health Care Facilities & Services – 4.4%		
Acadia Healthcare Co., Inc., 5.50%, 7/1/28 ⁽¹⁾ 5.00%, 4/15/29 ⁽¹⁾ AHP Health Partners, Inc., 5.75%, 7/15/29 ⁽¹⁾ Air Methods Corp., 8.00%, 5/15/25 ⁽¹⁾ (7) (13) Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 ⁽¹⁾ 3.13%, 2/15/29 ⁽¹⁾ 3.50%, 4/1/30 ⁽¹⁾ Charles River Laboratories International, Inc., 3.75%, 3/15/29 ⁽¹⁾ 4.00%, 3/15/31 ⁽¹⁾ CHS/Community Health Systems, Inc., 8.00%, 3/15/26 ⁽¹⁾ 5.63%, 3/15/27 ⁽¹⁾ 8.00%, 12/15/27 ⁽¹⁾ 6.00%, 1/15/29 ⁽¹⁾ 6.88%, 4/15/29 ⁽¹⁾	84 50 178 50 20 123 64 50 25 124 261 121 149 75	82 48 162 — 20 117 61 46 22 124 240 119 130 56

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Health Care Facilities & Services – 4.4% <i>continued</i>		
6.13%, 4/1/30 ⁽¹⁾ 5.25%, 5/15/30 ⁽¹⁾ 4.75%, 2/15/31 ⁽¹⁾ 10.88%, 1/15/32 ⁽¹⁾ DaVita, Inc., 4.63%, 6/1/30 ⁽¹⁾ Encompass Health Corp., 4.75%, 2/1/30 4.63%, 4/1/31 Fortrea Holdings, Inc., 7.50%, 7/1/30 ⁽¹⁾ HCA, Inc., 5.88%, 2/15/26 HealthEquity, Inc., 4.50%, 10/1/29 ⁽¹⁾ IQVIA, Inc., 6.25%, 2/1/29 Legacy LifePoint Health LLC, 4.38%, 2/15/27 ⁽¹⁾ LifePoint Health, Inc., 5.38%, 1/15/29 ⁽¹⁾ 9.88%, 8/15/30 ⁽¹⁾ 11.00%, 10/15/30 ⁽¹⁾ ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ⁽¹⁾ Molina Healthcare, Inc., 4.38%, 6/15/28 ⁽¹⁾ 3.88%, 11/15/30 ⁽¹⁾ 3.88%, 5/15/32 ⁽¹⁾ Option Care Health, Inc., 4.38%, 10/31/29 ⁽¹⁾ Owens & Minor, Inc., 4.50%, 3/31/29 ⁽¹⁾ 6.63%, 4/1/30 ⁽¹⁾ Prime Healthcare Services, Inc., 7.25%, 11/1/25 ⁽¹⁾ Radiology Partners, Inc., 8.50%, 1/31/29 ⁽⁹⁾ RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 ⁽¹⁾ Select Medical Corp., 6.25%, 8/15/26 ⁽¹⁾	\$125 260 147 200 125 75 7 99 50 147 36 72 25 77 234 50 99 50 185 1,178 75 50 87 45 22 50	\$90 212 114 206 112 70 6 102 50 136 37 69 21 80 250 36 93 44 161 1,081 69 50 87 42 22 50

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Health Care Facilities & Services – 4.4% continued		
Star Parent, Inc.,		
9.00%, 10/1/30	\$275	\$291
Surgery Center Holdings, Inc.,		
6.75%, 7/1/25 ⁽¹⁾	990	990
10.00%, 4/15/27 ⁽¹⁾	276	276
4/15/32 ^{(1) (3)}	565	570
Tenet Healthcare Corp.,		
6.25%, 2/1/27	100	100
5.13%, 11/1/27	150	147
6.13%, 10/1/28	905	903
4.25%, 6/1/29	50	46
4.38%, 1/15/30	25	23
6.13%, 6/15/30	135	135
6.75%, 5/15/31 ⁽¹⁾	405	412
6.88%, 11/15/31	25	26
		8,436
Home & Office Products – 0.5%		
CD&R Smokey Buyer, Inc.,		
6.75%, 7/15/25 ⁽¹⁾	360	357
Newell Brands, Inc.,		
5.20%, 4/1/26	175	172
6.38%, 9/15/27	25	25
6.63%, 9/15/29	50	49
6.38%, 4/1/36	50	44
6.50%, 4/1/46	25	20
Scotts Miracle-Gro (The) Co.,		
4.50%, 10/15/29	25	23
4.00%, 4/1/31	50	43
4.38%, 2/1/32	75	65
SWF Escrow Issuer Corp.,		
6.50%, 10/1/29 ⁽¹⁾	41	30
Tempur Sealy International, Inc.,		
4.00%, 4/15/29 ⁽¹⁾	50	45
3.88%, 10/15/31 ⁽¹⁾	25	21
		894
Home Construction – 0.8%		
Adams Homes, Inc.,		
7.50%, 2/15/25 ⁽¹⁾	17	17
9.25%, 10/15/28 ⁽¹⁾	75	78
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co.,		
6.63%, 1/15/28 ⁽¹⁾	50	50
4.63%, 8/1/29 ⁽¹⁾	50	46

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Home Construction – 0.8% continued		
4.63%, 4/1/30 ⁽¹⁾	\$50	\$46
Beazer Homes U.S.A., Inc.,		
7.25%, 10/15/29	50	51
7.50%, 3/15/31 ⁽¹⁾	44	44
Camelot Return Merger Sub, Inc.,		
8.75%, 8/1/28 ⁽¹⁾	53	54
Century Communities, Inc.,		
3.88%, 8/15/29 ⁽¹⁾	100	90
Cornerstone Building Brands, Inc.,		
6.13%, 1/15/29 ⁽¹⁾	25	22
Dream Finders Homes, Inc.,		
8.25%, 8/15/28 ⁽¹⁾	79	83
Forestar Group, Inc.,		
3.85%, 5/15/26 ⁽¹⁾	25	24
5.00%, 3/1/28 ⁽¹⁾	50	48
Griffon Corp.,		
5.75%, 3/1/28	100	98
KB Home,		
7.25%, 7/15/30	100	103
4.00%, 6/15/31	25	22
LGI Homes, Inc.,		
8.75%, 12/15/28 ⁽¹⁾	81	85
4.00%, 7/15/29 ⁽¹⁾	25	22
Meritage Homes Corp.,		
6.00%, 6/1/25	47	47
3.88%, 4/15/29 ⁽¹⁾	75	69
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC,		
6.75%, 4/1/32 ⁽¹⁾	50	50
MIWD Holdco II LLC/MIWD Finance Corp.,		
5.50%, 2/1/30 ⁽¹⁾	25	23
New Home (The) Co., Inc.,		
8.25%, 10/15/27 ⁽¹⁾	4	4
9.25%, 10/1/29 ⁽¹⁾	48	48
Shea Homes L.P./Shea Homes Funding Corp.,		
4.75%, 2/15/28	50	48
4.75%, 4/1/29	25	24
STL Holding Co. LLC,		
8.75%, 2/15/29 ⁽¹⁾	77	79
Taylor Morrison Communities, Inc.,		
5.75%, 1/15/28 ⁽¹⁾	25	25

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Home Construction – 0.8% <i>continued</i>		
Tri Pointe Homes, Inc., 5.25%, 6/1/27	\$50	\$49
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 9/15/28 ⁽¹⁾	50	46
		1,495
Household Products – 0.3%		
Central Garden & Pet Co., 4.13%, 10/15/30	25	22
4.13%, 4/30/31 ⁽¹⁾	124	109
Coty, Inc., 5.00%, 4/15/26 ⁽¹⁾	25	25
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.63%, 7/15/30 ⁽¹⁾	98	100
Edgewell Personal Care Co., 5.50%, 6/1/28 ⁽¹⁾	75	73
4.13%, 4/1/29 ⁽¹⁾	50	46
Energizer Holdings, Inc., 6.50%, 12/31/27 ⁽¹⁾	25	25
Spectrum Brands, Inc., 5.50%, 7/15/30 ⁽¹⁾	25	24
3.88%, 3/15/31 ⁽¹⁾	63	61
		485
Industrial Intermediate Products – 1.9%		
Chart Industries, Inc., 7.50%, 1/1/30 ⁽¹⁾	974	1,012
9.50%, 1/1/31 ⁽¹⁾	741	807
FXI Holdings, Inc., 12.25%, 11/15/26 ⁽¹⁾	168	168
New Star Metals, Inc., 8.00%, 7/9/26 ^{(11) (12)}	1,476	1,476
Park-Ohio Industries, Inc., 6.63%, 4/15/27	75	70
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ⁽¹⁾	25	23
		3,556
Industrial Support Services – 0.7%		
Alta Equipment Group, Inc., 5.63%, 4/15/26 ⁽¹⁾	50	49
APi Group DE, Inc., 4.13%, 7/15/29 ⁽¹⁾	84	76

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Industrial Support Services – 0.7% <i>continued</i>		
4.75%, 10/15/29 ⁽¹⁾	\$52	\$48
BCPE Empire Holdings, Inc., 7.63%, 5/1/27 ⁽¹⁾	221	216
Herc Holdings, Inc., 5.50%, 7/15/27 ⁽¹⁾	103	101
NESCO Holdings II, Inc., 5.50%, 4/15/29 ⁽¹⁾	138	130
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 ⁽¹⁾	75	39
Resideo Funding, Inc., 4.00%, 9/1/29 ⁽¹⁾	84	75
United Rentals North America, Inc., 4.88%, 1/15/28	25	24
6.00%, 12/15/29 ⁽¹⁾	225	227
5.25%, 1/15/30	125	122
4.00%, 7/15/30	100	91
3.88%, 2/15/31	50	45
3.75%, 1/15/32	50	44
6.13%, 3/15/34 ⁽¹⁾	37	37
		1,324
Institutional Financial Services – 0.3%		
Aretec Group, Inc., 10.00%, 8/15/30 ⁽¹⁾	25	27
Coinbase Global, Inc., 3.38%, 10/1/28 ⁽¹⁾	225	193
3.63%, 10/1/31 ⁽¹⁾	125	101
Goldman Sachs Group (The), Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.22%), 4.95%, 2/10/25 ^{(4) (5)}	50	49
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29 ⁽¹⁾	100	93
State Street Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.61%), 6.70%, 3/15/29 ^{(4) (5)}	62	63
StoneX Group, Inc., 7.88%, 3/1/31 ⁽¹⁾	25	25
		551
Insurance – 3.4%		
Acrisure LLC/Acrisure Finance, Inc., 8.25%, 2/1/29 ⁽¹⁾	75	75
4.25%, 2/15/29 ⁽¹⁾	125	113

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Insurance – 3.4% continued		
Alliant Holdings		
Intermediate LLC/Alliant Holdings Co-Issuer,		
4.25%, 10/15/27 ⁽¹⁾	\$210	\$198
6.75%, 10/15/27 ⁽¹⁾	391	385
6.75%, 4/15/28 ⁽¹⁾	49	49
5.88%, 11/1/29 ⁽¹⁾	282	262
7.00%, 1/15/31 ⁽¹⁾	286	289
AmWINS Group, Inc.,		
6.38%, 2/15/29 ⁽¹⁾	32	32
4.88%, 6/30/29 ⁽¹⁾	70	65
AssuredPartners, Inc.,		
5.63%, 1/15/29 ⁽¹⁾	50	46
7.50%, 2/15/32 ⁽¹⁾	271	266
GTCR AP Finance, Inc.,		
8.00%, 5/15/27 ⁽¹⁾	860	861
HUB International Ltd.,		
7.25%, 6/15/30 ⁽¹⁾	700	720
7.38%, 1/31/32 ⁽¹⁾	2,215	2,230
NMI Holdings, Inc.,		
7.38%, 6/1/25 ⁽¹⁾	75	76
Panther Escrow Issuer LLC,		
6/1/31 ^{(1) (3)}	682	694
Ryan Specialty LLC,		
4.38%, 2/1/30 ⁽¹⁾	65	61
USI, Inc./NY,		
7.50%, 1/15/32 ⁽¹⁾	110	110
		6,532

Internet Media & Services – 0.6%

ANGI Group LLC,		
3.88%, 8/15/28 ⁽¹⁾	82	71
Arches Buyer, Inc.,		
4.25%, 6/1/28 ⁽¹⁾	25	22
6.13%, 12/1/28 ⁽¹⁾	320	269
Go Daddy Operating Co. LLC/GD Finance Co., Inc.,		
5.25%, 12/1/27 ⁽¹⁾	75	73
3.50%, 3/1/29 ⁽¹⁾	127	115
Match Group Holdings II LLC,		
4.13%, 8/1/30 ⁽¹⁾	50	44
3.63%, 10/1/31 ⁽¹⁾	49	42
Millennium Escrow Corp.,		
6.63%, 8/1/26 ⁽¹⁾	25	15

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Internet Media & Services – 0.6% continued		
Newfold Digital Holdings Group, Inc.,		
11.75%, 10/15/28 ⁽¹⁾	\$30	\$32
6.00%, 2/15/29 ⁽¹⁾	25	20
Uber Technologies, Inc.,		
8.00%, 11/1/26 ⁽¹⁾	100	101
7.50%, 9/15/27 ⁽¹⁾	75	77
6.25%, 1/15/28 ⁽¹⁾	75	75
4.50%, 8/15/29 ⁽¹⁾	111	105
Ziff Davis, Inc.,		
4.63%, 10/15/30 ⁽¹⁾	22	20
		1,081

Leisure Facilities & Services – 6.4%

Affinity Interactive,		
6.88%, 12/15/27 ⁽¹⁾	50	47
AMC Entertainment Holdings, Inc.,		
10.00%, 6/15/26 ^{(1) (9)}	67	52
5.88%, 11/15/26	25	15
Boyd Gaming Corp.,		
4.75%, 6/15/31 ⁽¹⁾	740	680
Boyne U.S.A., Inc.,		
4.75%, 5/15/29 ⁽¹⁾	96	89
Caesars Entertainment, Inc.,		
4.63%, 10/15/29 ⁽¹⁾	394	359
7.00%, 2/15/30 ⁽¹⁾	344	353
6.50%, 2/15/32 ⁽¹⁾	169	171
Carnival Corp.,		
7.63%, 3/1/26 ⁽¹⁾	200	202
5.75%, 3/1/27 ⁽¹⁾	350	346
6.65%, 1/15/28	50	50
4.00%, 8/1/28 ⁽¹⁾	67	62
6.00%, 5/1/29 ⁽¹⁾	427	421
7.00%, 8/15/29 ⁽¹⁾	50	52
10.50%, 6/1/30 ⁽¹⁾	175	191
Carnival Holdings Bermuda Ltd.,		
10.38%, 5/1/28 ⁽¹⁾	470	513
Carnival PLC,		
7.88%, 6/1/27	25	26
Carrols Restaurant Group, Inc.,		
5.88%, 7/1/29 ⁽¹⁾	25	25
CCM Merger, Inc.,		
6.38%, 5/1/26 ⁽¹⁾	32	32
CEC Entertainment LLC,		
6.75%, 5/1/26 ⁽¹⁾	25	25

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>			CORPORATE BONDS - 78.8% <i>continued</i>		
Leisure Facilities & Services – 6.4% <i>continued</i>			Leisure Facilities & Services – 6.4% <i>continued</i>		
Cedar Fair L.P., 5.25%, 7/15/29	\$25	\$24	Light & Wonder International, Inc., 7.00%, 5/15/28 ⁽¹⁾	\$150	\$151
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 6.50%, 10/1/28	125	125	7.50%, 9/1/31 ⁽¹⁾	83	86
Churchill Downs, Inc., 5.50%, 4/1/27 ⁽¹⁾	50	49	Lindblad Expeditions Holdings, Inc., 9.00%, 5/15/28 ⁽¹⁾	62	66
4.75%, 1/15/28 ⁽¹⁾	52	50	Lindblad Expeditions LLC, 6.75%, 2/15/27 ⁽¹⁾	105	106
5.75%, 4/1/30 ⁽¹⁾	215	208	Live Nation Entertainment, Inc., 5.63%, 3/15/26 ⁽¹⁾	100	99
6.75%, 5/1/31 ⁽¹⁾	59	59	6.50%, 5/15/27 ⁽¹⁾	50	51
Cinemark U.S.A., Inc., 5.25%, 7/15/28 ⁽¹⁾	25	24	4.75%, 10/15/27 ⁽¹⁾	178	170
Everi Holdings, Inc., 5.00%, 7/15/29 ⁽¹⁾	50	50	MGM Resorts International, 5.50%, 4/15/27	83	82
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 4.63%, 1/15/29 ⁽¹⁾	92	84	4.75%, 10/15/28	50	48
6.75%, 1/15/30 ⁽¹⁾	134	120	4/15/32 ⁽³⁾	50	50
Full House Resorts, Inc., 8.25%, 2/15/28 ⁽¹⁾	100	96	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 5/1/29 ⁽¹⁾	98	91
Golden Entertainment, Inc., 7.63%, 4/15/26 ⁽¹⁾	75	75	Mohegan Tribal Gaming Authority, 7.88%, 10/15/24 ⁽¹⁾	25	25
GPS Hospitality Holding Co. LLC/GPS Finco, Inc., 7.00%, 8/15/28 ⁽¹⁾	125	102	8.00%, 2/1/26 ⁽¹⁾	75	74
Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 ⁽¹⁾	71	65	NCL Corp. Ltd., 5.88%, 3/15/26 ⁽¹⁾	309	305
4.00%, 5/1/31 ⁽¹⁾	275	246	8.38%, 2/1/28 ⁽¹⁾	50	53
3.63%, 2/15/32 ⁽¹⁾	100	86	8.13%, 1/15/29 ⁽¹⁾	55	58
6.13%, 4/1/32 ⁽¹⁾	44	44	7.75%, 2/15/29 ⁽¹⁾	51	53
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.00%, 6/1/29 ⁽¹⁾	100	93	NCL Finance Ltd., 6.13%, 3/15/28 ⁽¹⁾	79	78
4.88%, 7/1/31 ⁽¹⁾	100	90	Penn Entertainment, Inc., 4.13%, 7/1/29 ⁽¹⁾	150	129
6.63%, 1/15/32 ⁽¹⁾	55	55	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 9/1/29 ⁽¹⁾	75	57
IRB Holding Corp., 7.00%, 6/15/25 ⁽¹⁾	25	25	5.88%, 9/1/31 ⁽¹⁾	130	95
Jacobs Entertainment, Inc., 6.75%, 2/15/29 ⁽¹⁾	125	121	Raising Cane's Restaurants LLC, 9.38%, 5/1/29 ⁽¹⁾	1,259	1,360
Life Time, Inc., 5.75%, 1/15/26 ⁽¹⁾	175	174	Raptor Acquisition Corp./Raptor Co-Issuer LLC, 4.88%, 11/1/26 ⁽¹⁾	85	82
8.00%, 4/15/26 ⁽¹⁾	225	228	Royal Caribbean Cruises Ltd., 4.25%, 7/1/26 ⁽¹⁾	155	150
			5.50%, 8/31/26 ⁽¹⁾	75	74
			5.38%, 7/15/27 ⁽¹⁾	150	148

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Leisure Facilities & Services – 6.4% continued		
7.50%, 10/15/27	\$75	\$79
5.50%, 4/1/28 ⁽¹⁾	75	74
8.25%, 1/15/29 ⁽¹⁾	17	18
9.25%, 1/15/29 ⁽¹⁾	50	54
7.25%, 1/15/30 ⁽¹⁾	26	27
6.25%, 3/15/32 ⁽¹⁾	100	101
Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc.,		
6.63%, 3/1/30 ⁽¹⁾	201	194
SeaWorld Parks & Entertainment, Inc.,		
5.25%, 8/15/29 ⁽¹⁾	75	71
Six Flags Entertainment Corp.,		
5.50%, 4/15/27 ⁽¹⁾	25	24
7.25%, 5/15/31 ⁽¹⁾	194	197
Sizzling Platter LLC/Sizzling Platter Finance Corp.,		
8.50%, 11/28/25 ⁽¹⁾	100	101
Station Casinos LLC,		
4.50%, 2/15/28 ⁽¹⁾	25	24
4.63%, 12/1/31 ⁽¹⁾	90	81
6.63%, 3/15/32 ⁽¹⁾	44	44
Travel + Leisure Co.,		
6.63%, 7/31/26 ⁽¹⁾	75	75
4.63%, 3/1/30 ⁽¹⁾	50	46
Viking Cruises Ltd.,		
6.25%, 5/15/25 ⁽¹⁾	75	75
5.88%, 9/15/27 ⁽¹⁾	160	157
7.00%, 2/15/29 ⁽¹⁾	13	13
9.13%, 7/15/31 ⁽¹⁾	254	278
Viking Ocean Cruises Ship VII Ltd.,		
5.63%, 2/15/29 ⁽¹⁾	84	82
VOC Escrow Ltd.,		
5.00%, 2/15/28 ⁽¹⁾	75	72
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.,		
5.25%, 5/15/27 ⁽¹⁾	50	49
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,		
5.13%, 10/1/29 ⁽¹⁾	222	210
7.13%, 2/15/31 ⁽¹⁾	113	117
Yum! Brands, Inc.,		
4.75%, 1/15/30 ⁽¹⁾	25	24

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Leisure Facilities & Services – 6.4% continued		
4.63%, 1/31/32	\$50	\$46
5.38%, 4/1/32	100	97
		12,175
Leisure Products – 0.2%		
Acushnet Co.,		
7.38%, 10/15/28 ⁽¹⁾	30	31
MajorDrive Holdings IV LLC,		
6.38%, 6/1/29 ⁽¹⁾	94	88
Mattel, Inc.,		
5.88%, 12/15/27 ⁽¹⁾	25	25
5.45%, 11/1/41	50	47
Thor Industries, Inc.,		
4.00%, 10/15/29 ⁽¹⁾	75	67
Winnebago Industries, Inc.,		
6.25%, 7/15/28 ⁽¹⁾	75	74
		332
Machinery – 1.2%		
Amsted Industries, Inc.,		
4.63%, 5/15/30 ⁽¹⁾	25	23
Esab Corp.,		
4/15/29 ^{(1) (3)}	82	82
GrafTech Global Enterprises, Inc.,		
9.88%, 12/15/28 ⁽¹⁾	81	60
Madison IAQ LLC,		
4.13%, 6/30/28 ⁽¹⁾	59	55
5.88%, 6/30/29 ⁽¹⁾	975	892
Regal Rexnord Corp.,		
6.05%, 2/15/26 ⁽¹⁾	25	25
6.05%, 4/15/28 ⁽¹⁾	25	25
6.30%, 2/15/30 ⁽¹⁾	25	26
6.40%, 4/15/33 ⁽¹⁾	25	26
SPX FLOW, Inc.,		
8.75%, 4/1/30 ⁽¹⁾	880	889
Terex Corp.,		
5.00%, 5/15/29 ⁽¹⁾	138	130
Werner FinCo L.P./Werner FinCo, Inc.,		
11.50%, 6/15/28 ⁽¹⁾	25	27
14.50%, 10/15/28 ^{(1) (9)}	76	71
		2,331
Medical Equipment & Devices – 0.8%		
Avantor Funding, Inc.,		
4.63%, 7/15/28 ⁽¹⁾	100	95

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Medical Equipment & Devices – 0.8% <i>continued</i>		
3.88%, 11/1/29 ⁽¹⁾	\$205	\$185
Bausch + Lomb Corp., 8.38%, 10/1/28 ⁽¹⁾	462	477
Medline Borrower L.P., 3.88%, 4/1/29 ⁽¹⁾	198	180
5.25%, 10/1/29 ⁽¹⁾	455	430
Medline Borrower L.P./ Medline Co-Issuer, Inc., 6.25%, 4/1/29 ⁽¹⁾	118	118
Neogen Food Safety Corp., 8.63%, 7/20/30 ⁽¹⁾	75	81
		1,566
Metals & Mining – 1.8%		
Alcoa Nederland Holding B.V., 6.13%, 5/15/28 ⁽¹⁾	200	200
Arsenal AIC Parent LLC, 8.00%, 10/1/30 ⁽¹⁾	135	142
11.50%, 10/1/31 ⁽¹⁾	215	240
Century Aluminum Co., 7.50%, 4/1/28 ⁽¹⁾	1,940	1,933
Coeur Mining, Inc., 5.13%, 2/15/29 ⁽¹⁾	25	24
Compass Minerals International, Inc., 6.75%, 12/1/27 ⁽¹⁾	25	24
Constellium S.E., 3.75%, 4/15/29 ⁽¹⁾	250	225
Kaiser Aluminum Corp., 4.63%, 3/1/28 ⁽¹⁾	85	80
4.50%, 6/1/31 ⁽¹⁾	191	169
Murray Energy Corp., 12.00%, 4/15/24 ^{(1) (7) (11) (12)}	486	—
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 11/1/22 ^{(1) (7) (11) (13)}	1,905	—
Novelis Corp., 3.25%, 11/15/26 ⁽¹⁾	223	208
4.75%, 1/30/30 ⁽¹⁾	155	143
3.88%, 8/15/31 ⁽¹⁾	111	95
		3,483
Oil & Gas Producers – 7.9%		
Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 2/15/26 ⁽¹⁾	180	182

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Oil & Gas Producers – 7.9% <i>continued</i>		
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 7.88%, 5/15/26 ⁽¹⁾	\$75	\$77
5.75%, 3/1/27 ⁽¹⁾	132	130
6.63%, 2/1/32 ⁽¹⁾	119	120
Antero Resources Corp., 5.38%, 3/1/30 ⁽¹⁾	50	48
Apache Corp., 5.10%, 9/1/40	125	107
5.35%, 7/1/49	28	24
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/1/26 ⁽¹⁾	115	115
9.00%, 11/1/27 ⁽¹⁾	108	136
8.25%, 12/31/28 ⁽¹⁾	169	174
5.88%, 6/30/29 ⁽¹⁾	45	43
Buckeye Partners L.P., 5.60%, 10/15/44	32	26
Callon Petroleum Co., 8.00%, 8/1/28 ⁽¹⁾	74	77
7.50%, 6/15/30 ⁽¹⁾	157	166
Chesapeake Energy Corp., 5.50%, 2/1/26 ⁽¹⁾	50	50
6.75%, 4/15/29 ⁽¹⁾	136	137
Chord Energy Corp., 6.38%, 6/1/26 ⁽¹⁾	75	75
CITGO Petroleum Corp., 7.00%, 6/15/25 ⁽¹⁾	75	75
6.38%, 6/15/26 ⁽¹⁾	50	50
8.38%, 1/15/29 ⁽¹⁾	230	242
Civitas Resources, Inc., 5.00%, 10/15/26 ⁽¹⁾	75	73
8.38%, 7/1/28 ⁽¹⁾	158	166
8.63%, 11/1/30 ⁽¹⁾	124	133
8.75%, 7/1/31 ⁽¹⁾	117	125
CNX Midstream Partners L.P., 4.75%, 4/15/30 ⁽¹⁾	51	45
CNX Resources Corp., 6.00%, 1/15/29 ⁽¹⁾	50	49
7.38%, 1/15/31 ⁽¹⁾	92	94
Comstock Resources, Inc., 6.75%, 3/1/29 ⁽¹⁾	111	106
5.88%, 1/15/30 ⁽¹⁾	246	223

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Oil & Gas Producers – 7.9% continued		
CQP Holdco L.P./BIP-V Chinook Holdco LLC, 5.50%, 6/15/31 ⁽¹⁾	\$515	\$487
Crescent Energy Finance LLC, 9.25%, 2/15/28 ⁽¹⁾	177	187
7.63%, 4/1/32 ⁽¹⁾	153	154
CrownRock L.P./CrownRock Finance, Inc., 5.00%, 5/1/29 ⁽¹⁾	75	74
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 6/1/28 ⁽¹⁾	50	49
8.63%, 3/15/29 ⁽¹⁾	75	77
DT Midstream, Inc., 4.13%, 6/15/29 ⁽¹⁾	113	104
4.38%, 6/15/31 ⁽¹⁾	50	45
Energy Transfer L.P., (Variable, CME Term SOFR 3M + 4.29%), 9.60%, 4/17/24 ^{(5) (6)}	25	25
(Variable, ICE LIBOR USD 3M + 4.16%), 6.63%, 2/15/28 ^{(4) (5)}	25	23
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.02%), 8.00%, 5/15/54 ⁽⁴⁾	141	148
EnLink Midstream LLC, 5.63%, 1/15/28 ⁽¹⁾	25	25
5.38%, 6/1/29	71	70
6.50%, 9/1/30 ⁽¹⁾	100	103
EnLink Midstream Partners L.P., 4.85%, 7/15/26	75	74
5.60%, 4/1/44	102	91
5.05%, 4/1/45	25	21
5.45%, 6/1/47	75	65
EQM Midstream Partners L.P., 4.00%, 8/1/24	25	25
6.00%, 7/1/25 ⁽¹⁾	25	25
7.50%, 6/1/27 ⁽¹⁾	75	77
6.50%, 7/1/27 ⁽¹⁾	50	50
5.50%, 7/15/28	75	74
4.50%, 1/15/29 ⁽¹⁾	75	70
6.38%, 4/1/29 ⁽¹⁾	102	103
7.50%, 6/1/30 ⁽¹⁾	50	53
4.75%, 1/15/31 ⁽¹⁾	50	47
6.50%, 7/15/48	50	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Oil & Gas Producers – 7.9% continued		
FTAI Infra Escrow Holdings LLC, 10.50%, 6/1/27 ⁽¹⁾	\$48	\$50
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 1/15/27	25	25
7.75%, 2/1/28	90	91
8.25%, 1/15/29	75	77
8.88%, 4/15/30	73	76
Gulfport Energy Corp., 8.00%, 5/17/26 ⁽¹⁴⁾	—	—
8.00%, 5/17/26 ⁽¹⁾	69	70
Harvest Midstream I L.P., 7.50%, 9/1/28 ⁽¹⁾	92	93
Hess Midstream Operations L.P., 5.13%, 6/15/28 ⁽¹⁾	75	73
5.50%, 10/15/30 ⁽¹⁾	50	48
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28 ⁽¹⁾	53	53
5.75%, 2/1/29 ⁽¹⁾	51	50
6.00%, 4/15/30 ⁽¹⁾	52	51
6.00%, 2/1/31 ⁽¹⁾	100	97
8.38%, 11/1/33 ⁽¹⁾	253	274
Howard Midstream Energy Partners LLC, 6.75%, 1/15/27 ⁽¹⁾	75	75
8.88%, 7/15/28	141	149
ITT Holdings LLC, 6.50%, 8/1/29 ⁽¹⁾	192	175
Kinetik Holdings L.P., 6.63%, 12/15/28 ⁽¹⁾	5	5
5.88%, 6/15/30 ⁽¹⁾	92	90
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26 ⁽¹⁾	75	74
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 2/15/28 ⁽¹⁾	125	133
Matador Resources Co., 5.88%, 9/15/26	125	125
6.88%, 4/15/28 ⁽¹⁾	117	120
6.50%, 4/15/32 ⁽¹⁾	156	156

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>			CORPORATE BONDS - 78.8% <i>continued</i>		
Oil & Gas Producers – 7.9% <i>continued</i>			Oil & Gas Producers – 7.9% <i>continued</i>		
Moss Creek Resources Holdings, Inc.,			4.80%, 5/15/30 ⁽¹⁾	\$25	\$23
7.50%, 1/15/26 ⁽¹⁾	\$75	\$75	6.88%, 4/15/40 ⁽¹⁾	50	49
10.50%, 5/15/27 ⁽¹⁾	75	77	Sitio Royalties Operating Partnership		
Murphy Oil Corp.,			L.P./Sitio Finance Corp.,		
6.38%, 7/15/28	59	59	7.88%, 11/1/28 ⁽¹⁾	93	96
Murphy Oil U.S.A., Inc.,			SM Energy Co.,		
4.75%, 9/15/29	75	71	5.63%, 6/1/25	60	60
New Fortress Energy, Inc.,			6.50%, 7/15/28	18	18
6.75%, 9/15/25 ⁽¹⁾	15	15	Southwestern Energy Co.,		
6.50%, 9/30/26 ⁽¹⁾	100	96	5.70%, 1/23/25	14	14
8.75%, 3/15/29 ⁽¹⁾	231	230	8.38%, 9/15/28	25	26
NGL Energy Operating LLC/NGL			5.38%, 2/1/29	73	71
Energy Finance Corp.,			5.38%, 3/15/30	50	48
8.13%, 2/15/29 ⁽¹⁾	243	249	4.75%, 2/1/32	25	23
8.38%, 2/15/32 ⁽¹⁾	288	295	Sunoco L.P./Sunoco Finance Corp.,		
Northern Oil & Gas, Inc.,			6.00%, 4/15/27	75	75
8.13%, 3/1/28 ⁽¹⁾	428	435	7.00%, 9/15/28 ⁽¹⁾	56	57
8.75%, 6/15/31 ⁽¹⁾	99	105	4.50%, 4/30/30	50	46
NuStar Logistics L.P.,			Tallgrass Energy Partners L.P./Tallgrass		
6.00%, 6/1/26	25	25	Energy Finance Corp.,		
6.38%, 10/1/30	50	50	6.00%, 3/1/27 ⁽¹⁾	5	5
PBF Holding Co. LLC/PBF Finance			5.50%, 1/15/28 ⁽¹⁾	25	24
Corp.,			7.38%, 2/15/29 ⁽¹⁾	160	161
6.00%, 2/15/28	175	172	6.00%, 12/31/30 ⁽¹⁾	115	109
7.88%, 9/15/30 ⁽¹⁾	135	140	6.00%, 9/1/31 ⁽¹⁾	50	47
Permian Resources Operating LLC,			Talos Production, Inc.,		
5.38%, 1/15/26 ⁽¹⁾	125	124	9.00%, 2/1/29 ⁽¹⁾	93	99
6.88%, 4/1/27 ⁽¹⁾	25	25	9.38%, 2/1/31 ⁽¹⁾	86	92
8.00%, 4/15/27 ⁽¹⁾	140	144	Venture Global Calcasieu Pass LLC,		
5.88%, 7/1/29 ⁽¹⁾	135	133	6.25%, 1/15/30 ⁽¹⁾	75	75
9.88%, 7/15/31 ⁽¹⁾	44	49	4.13%, 8/15/31 ⁽¹⁾	100	89
7.00%, 1/15/32 ⁽¹⁾	207	215	3.88%, 11/1/33 ⁽¹⁾	286	243
Plains All American Pipeline L.P.,			Venture Global LNG, Inc.,		
(Variable, CME Term SOFR 3M +			8.13%, 6/1/28 ⁽¹⁾	406	415
4.37%), 9.68%, 5/2/24 ^{(5) (6)}	125	124	9.50%, 2/1/29 ⁽¹⁾	584	629
Prairie Acquiror L.P.,			8.38%, 6/1/31 ⁽¹⁾	426	439
9.00%, 8/1/29 ⁽¹⁾	93	96	9.88%, 2/1/32 ⁽¹⁾	433	467
Range Resources Corp.,			Vital Energy, Inc.,		
8.25%, 1/15/29	75	78	10.13%, 1/15/28	50	52
Rockcliff Energy II LLC,			7.75%, 7/31/29 ⁽¹⁾	75	76
5.50%, 10/15/29 ⁽¹⁾	90	84	9.75%, 10/15/30	110	120
Rockies Express Pipeline LLC,			7.88%, 4/15/32 ⁽¹⁾	157	160
3.60%, 5/15/25 ⁽¹⁾	50	49			
4.95%, 7/15/29 ⁽¹⁾	25	23			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Oil & Gas Producers – 7.9% continued		
Western Midstream Operating L.P., 5.25%, 2/1/50	\$54	\$48
		14,888
Oil & Gas Services & Equipment – 1.9%		
Archrock Partners L.P./Archrock Partners Finance Corp., 6.88%, 4/1/27 ⁽¹⁾ 6.25%, 4/1/28 ⁽¹⁾	54 297	54 294
Bristow Group, Inc., 6.88%, 3/1/28 ⁽¹⁾	100	98
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/1/30 ⁽¹⁾	57	60
Global Marine, Inc., 7.00%, 6/1/28	75	70
Helix Energy Solutions Group, Inc., 9.75%, 3/1/29 ⁽¹⁾	75	80
Kodiak Gas Services LLC, 7.25%, 2/15/29 ⁽¹⁾	143	146
Nabors Industries Ltd., 7.25%, 1/15/26 ⁽¹⁾ 7.50%, 1/15/28 ⁽¹⁾	58 54	57 51
Nabors Industries, Inc., 7.38%, 5/15/27 ⁽¹⁾ 9.13%, 1/31/30 ⁽¹⁾	59 44	59 46
Nine Energy Service, Inc., 13.00%, 2/1/28	50	41
Noble Finance II LLC, 8.00%, 4/15/30 ⁽¹⁾	103	107
Oceaneering International, Inc., 6.00%, 2/1/28	18	18
Patterson-UTI Energy, Inc., 7.15%, 10/1/33	25	27
Solaris Midstream Holdings LLC, 7.63%, 4/1/26 ⁽¹⁾	75	76
Transocean Aquila Ltd., 8.00%, 9/30/28 ⁽¹⁾	57	58
Transocean Titan Financing Ltd., 8.38%, 2/1/28 ⁽¹⁾	50	52
Transocean, Inc., 7.25%, 11/1/25 ⁽¹⁾ 7.50%, 1/15/26 11.50%, 1/30/27 ⁽¹⁾	25 189 215	25 188 224

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Oil & Gas Services & Equipment – 1.9% continued		
8.00%, 2/1/27 ⁽¹⁾ 8.75%, 2/15/30 ⁽¹⁾ 7.50%, 4/15/31 6.80%, 3/15/38 9.35%, 12/15/41	\$166 237 100 75 50	\$165 248 93 63 46
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 4/1/26 6.88%, 9/1/27 7.13%, 3/15/29 ⁽¹⁾	172 75 179	172 75 181
Valaris Ltd., 8.38%, 4/30/30 ⁽¹⁾	277	286
Weatherford International Ltd., 8.63%, 4/30/30 ⁽¹⁾	388	405
		3,565
Publishing & Broadcasting – 1.6%		
Audacy Capital Corp., 6.75%, 3/31/29 ^{(1) (7)}	25	1
Clear Channel Outdoor Holdings, Inc., 5.13%, 8/15/27 ⁽¹⁾ 7.75%, 4/15/28 ⁽¹⁾ 9.00%, 9/15/28 ⁽¹⁾ 7.50%, 6/1/29 ⁽¹⁾ 7.88%, 4/1/30 ⁽¹⁾	229 158 572 236 412	216 138 596 195 410
Gray Television, Inc., 5.88%, 7/15/26 ⁽¹⁾ 7.00%, 5/15/27 ⁽¹⁾ 4.75%, 10/15/30 ⁽¹⁾ 5.38%, 11/15/31 ⁽¹⁾	54 119 150 75	53 111 98 49
iHeartCommunications, Inc., 6.38%, 5/1/26 8.38%, 5/1/27 5.25%, 8/15/27 ⁽¹⁾	22 75 100	18 42 73
Lamar Media Corp., 4.00%, 2/15/30	50	46
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ⁽¹⁾	50	47
News Corp., 3.88%, 5/15/29 ⁽¹⁾ 5.13%, 2/15/32 ⁽¹⁾	125 175	114 164
Nexstar Media, Inc., 5.63%, 7/15/27 ⁽¹⁾	69	66

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Publishing & Broadcasting – 1.6% <i>continued</i>		
Scripps Escrow II, Inc., 5.38%, 1/15/31 ⁽¹⁾	\$705	\$434
Scripps Escrow, Inc., 5.88%, 7/15/27 ⁽¹⁾	25	21
Sinclair Television Group, Inc., 5.13%, 2/15/27 ⁽¹⁾	50	46
5.50%, 3/1/30 ⁽¹⁾	25	18
4.13%, 12/1/30 ⁽¹⁾	25	18
		2,974
Real Estate Investment Trusts – 2.1%		
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 4.50%, 4/1/27 ⁽¹⁾	42	38
Diversified Healthcare Trust, 9.75%, 6/15/25	63	63
GLP Capital L.P./GLP Financing II, Inc., 3.25%, 1/15/32	65	55
Highwoods Realty L.P., 7.65%, 2/1/34	15	16
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/32 ⁽¹⁾	276	253
Iron Mountain, Inc., 4.88%, 9/15/27 ⁽¹⁾	50	48
5.25%, 3/15/28 ⁽¹⁾	50	48
5.00%, 7/15/28 ⁽¹⁾	25	24
7.00%, 2/15/29 ⁽¹⁾	109	111
5.25%, 7/15/30 ⁽¹⁾	125	118
4.50%, 2/15/31 ⁽¹⁾	100	90
5.63%, 7/15/32 ⁽¹⁾	42	40
MPT Operating Partnership L.P./MPT Finance Corp., 2.50%, 3/24/26 [GBP]	100	108
5.25%, 8/1/26	75	69
5.00%, 10/15/27	175	148
4.63%, 8/1/29	208	160
3.50%, 3/15/31	100	69
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 6/1/25 ⁽¹⁾	25	25
5.88%, 10/1/28 ⁽¹⁾	50	49
4.88%, 5/15/29 ⁽¹⁾	75	70

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Real Estate Investment Trusts – 2.1% <i>continued</i>		
RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/27	\$3	\$3
7.25%, 7/15/28 ⁽¹⁾	82	85
4.50%, 2/15/29 ⁽¹⁾	93	87
6.50%, 4/1/32 ⁽¹⁾	186	187
RLJ Lodging Trust L.P., 3.75%, 7/1/26 ⁽¹⁾	75	71
4.00%, 9/15/29 ⁽¹⁾	193	170
SBA Communications Corp., 3.88%, 2/15/27	40	38
3.13%, 2/1/29	105	92
Service Properties Trust, 5.25%, 2/15/26	50	48
4.75%, 10/1/26	50	47
4.95%, 10/1/29	100	82
4.38%, 2/15/30	50	38
8.63%, 11/15/31 ⁽¹⁾	335	357
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 1/15/30 ⁽¹⁾	25	19
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 ⁽¹⁾	479	497
4.75%, 4/15/28 ⁽¹⁾	50	44
6.50%, 2/15/29 ⁽¹⁾	25	19
VICI Properties L.P., 5.63%, 5/15/52	29	27
VICI Properties L.P./VICI Note Co., Inc., 3.75%, 2/15/27 ⁽¹⁾	25	24
4.50%, 1/15/28 ⁽¹⁾	50	48
4.63%, 12/1/29 ⁽¹⁾	160	151
4.13%, 8/15/30 ⁽¹⁾	106	96
XHR L.P., 6.38%, 8/15/25 ⁽¹⁾	50	50
4.88%, 6/1/29 ⁽¹⁾	50	46
		3,928
Real Estate Owners & Developers – 0.2%		
Greystar Real Estate Partners LLC, 7.75%, 9/1/30 ⁽¹⁾	50	52
Howard Hughes (The) Corp., 5.38%, 8/1/28 ⁽¹⁾	150	144
4.13%, 2/1/29 ⁽¹⁾	50	45
4.38%, 2/1/31 ⁽¹⁾	82	71

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Real Estate Owners & Developers – 0.2% continued		
Kennedy-Wilson, Inc., 4.75%, 2/1/30	\$25	\$20
		332
Real Estate Services – 0.2%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 4/15/30 ⁽¹⁾	184	164
7.00%, 4/15/30	115	103
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/28 ⁽¹⁾	70	69
8.88%, 9/1/31 ⁽¹⁾	107	113
Newmark Group, Inc., 7.50%, 1/12/29 ⁽¹⁾	25	26
		475
Renewable Energy – 0.0%		
EnerSys, 6.63%, 1/15/32 ⁽¹⁾	25	25
Retail - Consumer Staples – 0.4%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 3.25%, 3/15/26 ⁽¹⁾	75	71
7.50%, 3/15/26 ⁽¹⁾	25	25
4.63%, 1/15/27 ⁽¹⁾	100	97
6.50%, 2/15/28 ⁽¹⁾	173	175
3.50%, 3/15/29 ⁽¹⁾	90	81
4.88%, 2/15/30 ⁽¹⁾	84	80
Arko Corp., 5.13%, 11/15/29 ⁽¹⁾	25	21
Ingles Markets, Inc., 4.00%, 6/15/31 ⁽¹⁾	100	87
Rite Aid Corp., 8.00%, 11/15/26 ^{(1) (7)}	75	52
Walgreens Boots Alliance, Inc., 3.20%, 4/15/30	7	6
4.80%, 11/18/44	23	19
4.10%, 4/15/50	35	26
		740
Retail - Discretionary – 3.9%		
Abercrombie & Fitch Management Co., 8.75%, 7/15/25 ⁽¹⁾	50	51

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Retail - Discretionary – 3.9% continued		
American Builders & Contractors Supply Co., Inc., 4.00%, 1/15/28 ⁽¹⁾	\$25	\$23
Asbury Automotive Group, Inc., 4.63%, 11/15/29 ⁽¹⁾	25	23
4.75%, 3/1/30	25	23
5.00%, 2/15/32 ⁽¹⁾	10	9
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.75%, 7/15/27 ⁽¹⁾	50	48
4.75%, 4/1/28 ⁽¹⁾	100	92
8.00%, 2/15/31 ⁽¹⁾	72	72
Bath & Body Works, Inc., 9.38%, 7/1/25 ⁽¹⁾	15	16
6.63%, 10/1/30 ⁽¹⁾	125	128
6.75%, 7/1/36	100	101
BCPE Ulysses Intermediate, Inc., 7.75%, (100% Cash), 4/1/27 ^{(1) (9)}	25	25
Beacon Roofing Supply, Inc., 4.50%, 11/15/26 ⁽¹⁾	100	97
4.13%, 5/15/29 ⁽¹⁾	25	23
6.50%, 8/1/30 ⁽¹⁾	153	155
Builders FirstSource, Inc., 5.00%, 3/1/30 ⁽¹⁾	100	96
4.25%, 2/1/32 ⁽¹⁾	200	179
6.38%, 6/15/32 ⁽¹⁾	100	101
6.38%, 3/1/34 ⁽¹⁾	94	94
Carvana Co., 12.00%, 12/1/28 ^{(1) (9)}	30	29
13.00%, 6/1/30 ^{(1) (9)}	54	53
14.00%, 6/1/31 ^{(1) (9)}	95	96
Champions Financing, Inc., 8.75%, 2/15/29 ⁽¹⁾	107	112
Evergreen Acqco 1 L.P./TVI, Inc., 9.75%, 4/26/28 ⁽¹⁾	19	20
Foundation Building Materials, Inc., 6.00%, 3/1/29 ⁽¹⁾	25	23
Gap (The), Inc., 3.63%, 10/1/29 ⁽¹⁾	25	22
3.88%, 10/1/31 ⁽¹⁾	25	21
GYP Holdings III Corp., 4.63%, 5/1/29 ⁽¹⁾	108	100
Hertz (The) Corp., 4.63%, 12/1/26 ⁽¹⁾	285	259

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Retail - Discretionary – 3.9% <i>continued</i>		
5.00%, 12/1/29 ⁽¹⁾	\$50	\$39
Ken Garff Automotive LLC, 4.88%, 9/15/28 ⁽¹⁾	25	23
Kohl's Corp., 4.63%, 5/1/31	25	21
5.55%, 7/17/45	25	18
LBM Acquisition LLC, 6.25%, 1/15/29 ⁽¹⁾	50	47
LCM Investments Holdings II LLC, 4.88%, 5/1/29 ⁽¹⁾	191	176
8.25%, 8/1/31 ⁽¹⁾	115	120
Lithia Motors, Inc., 4.63%, 12/15/27 ⁽¹⁾	125	120
3.88%, 6/1/29 ⁽¹⁾	50	45
LSF9 Atlantis Holdings LLC/Victoria Finance Corp., 7.75%, 2/15/26 ⁽¹⁾	100	99
Macy's Retail Holdings LLC, 5.88%, 4/1/29 ⁽¹⁾	50	49
4.50%, 12/15/34	50	44
5.13%, 1/15/42	150	130
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ⁽¹⁾	175	166
Michaels (The) Cos., Inc., 7.88%, 5/1/29 ⁽¹⁾	25	19
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 4/1/26 ⁽¹⁾	33	32
Nordstrom, Inc., 4.38%, 4/1/30	25	23
Patrick Industries, Inc., 7.50%, 10/15/27 ⁽¹⁾	25	25
4.75%, 5/1/29 ⁽¹⁾	75	70
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 2/15/29 ⁽¹⁾	250	244
QVC, Inc., 4.45%, 2/15/25	50	48
4.75%, 2/15/27	50	45
5.45%, 8/15/34	25	17
Sally Holdings LLC/Sally Capital, Inc., 6.75%, 3/1/32	25	25
Sonic Automotive, Inc., 4.63%, 11/15/29 ⁽¹⁾	50	45

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Retail - Discretionary – 3.9% <i>continued</i>		
4.88%, 11/15/31 ⁽¹⁾	\$50	\$44
Specialty Building Products Holdings LLC/SBP Finance Corp., 6.38%, 9/30/26 ⁽¹⁾	530	526
SRS Distribution, Inc., 4.63%, 7/1/28 ⁽¹⁾	153	154
6.13%, 7/1/29 ⁽¹⁾	148	151
6.00%, 12/1/29 ⁽¹⁾	1,202	1,226
Staples, Inc., 7.50%, 4/15/26 ⁽¹⁾	150	147
10.75%, 4/15/27 ⁽¹⁾	100	95
Victoria's Secret & Co., 4.63%, 7/15/29 ⁽¹⁾	25	21
Wand NewCo 3, Inc., 7.63%, 1/30/32 ⁽¹⁾	740	766
White Cap Buyer LLC, 6.88%, 10/15/28 ⁽¹⁾	370	363
White Cap Parent LLC, 8.25%, 3/15/26 ^{(1) (9)}	198	198
		7,472
Semiconductors – 0.4%		
Amkor Technology, Inc., 6.63%, 9/15/27 ⁽¹⁾	25	25
Coherent Corp., 5.00%, 12/15/29 ⁽¹⁾	224	211
Entegris, Inc., 4.75%, 4/15/29 ⁽¹⁾	283	271
ON Semiconductor Corp., 3.88%, 9/1/28 ⁽¹⁾	100	92
Synaptics, Inc., 4.00%, 6/15/29 ⁽¹⁾	126	113
		712
Software – 2.9%		
Alteryx, Inc., 8.75%, 3/15/28 ⁽¹⁾	25	26
AthenaHealth Group, Inc., 6.50%, 2/15/30 ⁽¹⁾	800	732
Boxer Parent Co., Inc., 7.13%, 10/2/25 ⁽¹⁾	25	25
9.13%, 3/1/26 ⁽¹⁾	116	116
Camelot Finance S.A., 4.50%, 11/1/26 ⁽¹⁾	152	146

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Software - 2.9% continued		
Capstone Borrower, Inc., 8.00%, 6/15/30 ⁽¹⁾	\$77	\$80
Castle U.S. Holding Corp., 9.50%, 2/15/28 ⁽¹⁾	50	25
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8.00%, 6/15/29 ⁽¹⁾	221	229
Central Parent, Inc./CDK Global, Inc., 7.25%, 6/15/29 ⁽¹⁾	248	253
Clarivate Science Holdings Corp., 3.88%, 7/1/28 ⁽¹⁾	246	228
	157	145
Cloud Software Group, Inc., 6.50%, 3/31/29 ⁽¹⁾	989	939
	712	683
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 ⁽¹⁾	25	22
Elastic N.V., 4.13%, 7/15/29 ⁽¹⁾	122	110
Gen Digital, Inc., 6.75%, 9/30/27 ⁽¹⁾	50	51
	75	77
GoTo Group, Inc., 5.50%, 5/1/28 ⁽¹⁾	58	43
McAfee Corp., 7.38%, 2/15/30 ⁽¹⁾	193	177
MicroStrategy, Inc., 6.13%, 6/15/28 ⁽¹⁾	122	118
SS&C Technologies, Inc., 5.50%, 9/30/27 ⁽¹⁾	236	230
Twilio, Inc., 3.63%, 3/15/29	22	20
	118	103
UKG, Inc., 6.88%, 2/1/31 ⁽¹⁾	667	679
Veritas U.S., Inc./Veritas Bermuda Ltd., 7.50%, 9/1/25 ⁽¹⁾	123	113
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 2/1/29 ⁽¹⁾	139	125
		5,495

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Specialty Finance - 2.7%		
Ally Financial, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.87%), 4.70%, 5/15/26 ⁽⁴⁾ ⁽⁵⁾	\$75	\$64
	25	25
6.70%, 2/14/33		
Blackstone Mortgage Trust, Inc., 3.75%, 1/15/27 ⁽¹⁾	75	67
Bread Financial Holdings, Inc., 9.75%, 3/15/29 ⁽¹⁾	83	86
Carnelian Point Holdings L.P., 5.00%, 6/30/28 ⁽¹⁾ ⁽⁹⁾ ⁽¹¹⁾ ⁽¹²⁾	5	57
Castlelake Aviation Finance DAC, 5.00%, 4/15/27 ⁽¹⁾	9	9
Curo Group Holdings Corp., 7.50%, 8/1/28 ⁽¹⁾ ⁽⁷⁾	50	2
Enact Holdings, Inc., 6.50%, 8/15/25 ⁽¹⁾	35	35
FirstCash, Inc., 4.63%, 9/1/28 ⁽¹⁾	50	47
	25	24
6.88%, 3/1/32 ⁽¹⁾	75	75
Fortress Transportation and Infrastructure Investors LLC, 6.50%, 10/1/25 ⁽¹⁾	38	38
	50	52
5.50%, 5/1/28 ⁽¹⁾	251	243
7.88%, 12/1/30 ⁽¹⁾	168	176
Freedom Mortgage Corp., 7.63%, 5/1/26 ⁽¹⁾	75	75
	125	121
6.63%, 1/15/27 ⁽¹⁾	25	27
12.00%, 10/1/28 ⁽¹⁾	26	29
12.25%, 10/1/30 ⁽¹⁾		
Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 ⁽¹⁾	39	40
Jefferson Capital Holdings LLC, 6.00%, 8/15/26 ⁽¹⁾	50	49
	75	77
9.50%, 2/15/29 ⁽¹⁾		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 2/1/27 ⁽¹⁾	72	67
	25	23
4.75%, 6/15/29 ⁽¹⁾		
LD Holdings Group LLC, 6.50%, 11/1/25 ⁽¹⁾	25	24

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Specialty Finance – 2.7% <i>continued</i>		
MGIC Investment Corp., 5.25%, 8/15/28	\$50	\$49
Nationstar Mortgage Holdings, Inc., 5.00%, 2/1/26 ⁽¹⁾	329	322
6.00%, 1/15/27 ⁽¹⁾	25	25
5.50%, 8/15/28 ⁽¹⁾	75	72
5.13%, 12/15/30 ⁽¹⁾	54	49
5.75%, 11/15/31 ⁽¹⁾	90	83
7.13%, 2/1/32 ⁽¹⁾	221	219
Navient Corp., 6.75%, 6/25/25	175	176
6.75%, 6/15/26	75	76
5.00%, 3/15/27	50	48
5.50%, 3/15/29	166	155
9.38%, 7/25/30	157	168
11.50%, 3/15/31	50	56
5.63%, 8/1/33	25	21
OneMain Finance Corp., 7.13%, 3/15/26	150	153
3.50%, 1/15/27	23	21
6.63%, 1/15/28	100	100
9.00%, 1/15/29	213	226
5.38%, 11/15/29	49	46
7.88%, 3/15/30	231	238
4.00%, 9/15/30	32	27
PennyMac Financial Services, Inc., 4.25%, 2/15/29 ⁽¹⁾	50	46
7.88%, 12/15/29 ⁽¹⁾	117	120
5.75%, 9/15/31 ⁽¹⁾	100	93
PRA Group, Inc., 7.38%, 9/1/25 ⁽¹⁾	25	25
8.38%, 2/1/28 ⁽¹⁾	50	50
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 6/15/25 ⁽¹⁾	50	48
Radian Group, Inc., 4.50%, 10/1/24	50	50
Rithm Capital Corp., 8.00%, 4/1/29 ⁽¹⁾	50	49
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.88%, 10/15/26 ⁽¹⁾	99	91
3.88%, 3/1/31 ⁽¹⁾	117	102
4.00%, 10/15/33 ⁽¹⁾	174	147

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Specialty Finance – 2.7% <i>continued</i>		
SLM Corp., 3.13%, 11/2/26	\$197	\$183
Starwood Property Trust, Inc., 3.75%, 12/31/24 ⁽¹⁾	84	82
7.25%, 4/1/29 ⁽¹⁾	37	37
Synchrony Financial, 7.25%, 2/2/33	50	50
United Wholesale Mortgage LLC, 5.75%, 6/15/27 ⁽¹⁾	25	24
5.50%, 4/15/29 ⁽¹⁾	100	95
World Acceptance Corp., 7.00%, 11/1/26 ⁽¹⁾	25	23
		5,177
Steel – 2.3%		
ATI, Inc., 5.88%, 12/1/27	909	896
4.88%, 10/1/29	53	50
7.25%, 8/15/30	102	105
5.13%, 10/1/31	111	103
Big River Steel LLC/BRS Finance Corp., 6.63%, 1/31/29 ⁽¹⁾	258	259
Carpenter Technology Corp., 6.38%, 7/15/28	88	88
7.63%, 3/15/30	73	75
Cleveland-Cliffs, Inc., 5.88%, 6/1/27	75	75
6.75%, 4/15/30 ⁽¹⁾	50	50
4.88%, 3/1/31 ⁽¹⁾	50	45
Commercial Metals Co., 4.13%, 1/15/30	25	23
4.38%, 3/15/32	25	23
Specialty Steel Supply, Inc., 3.75%, 11/15/26 ⁽¹⁾ ⁽¹¹⁾ ⁽¹²⁾	2,490	2,490
TMS International Corp., 6.25%, 4/15/29 ⁽¹⁾	25	23
		4,305
Technology Hardware – 0.9%		
CommScope Technologies LLC, 6.00%, 6/15/25 ⁽¹⁾	59	51
5.00%, 3/15/27 ⁽¹⁾	25	10
CommScope, Inc., 6.00%, 3/1/26 ⁽¹⁾	25	23
8.25%, 3/1/27 ⁽¹⁾	50	23

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Technology Hardware – 0.9% continued		
7.13%, 7/1/28 ⁽¹⁾	\$100	\$40
4.75%, 9/1/29 ⁽¹⁾	86	61
Imola Merger Corp., 4.75%, 5/15/29 ⁽¹⁾	340	319
Likewise Corp., 9.75%, 10/15/25 ⁽¹⁾	25	25
NCR Atleos Corp., 9.50%, 4/1/29 ⁽¹⁾	188	201
NCR Voyix Corp., 5.00%, 10/1/28 ⁽¹⁾	50	47
5.13%, 4/15/29 ⁽¹⁾	100	93
Seagate HDD Cayman, 8.25%, 12/15/29 ⁽¹⁾	107	115
4.13%, 1/15/31	105	93
8.50%, 7/15/31 ⁽¹⁾	85	92
9.63%, 12/1/32	73	83
TTM Technologies, Inc., 4.00%, 3/1/29 ⁽¹⁾	75	68
Viasat, Inc., 5.63%, 9/15/25 ⁽¹⁾	98	96
5.63%, 4/15/27 ⁽¹⁾	38	36
6.50%, 7/15/28 ⁽¹⁾	25	19
7.50%, 5/30/31 ⁽¹⁾	39	28
Viavi Solutions, Inc., 3.75%, 10/1/29 ⁽¹⁾	31	27
Western Digital Corp., 4.75%, 2/15/26	25	24
Xerox Holdings Corp., 5.00%, 8/15/25 ⁽¹⁾	17	17
5.50%, 8/15/28 ⁽¹⁾	50	45
8.88%, 11/30/29 ⁽¹⁾	25	25
	1,661	

Technology Services – 1.9%

Acuris Finance U.S., Inc./Acuris Finance S.a.r.l., 5.00%, 5/1/28 ⁽¹⁾	200	182
ASGN, Inc., 4.63%, 5/15/28 ⁽¹⁾	100	94
Block, Inc., 2.75%, 6/1/26	150	141
3.50%, 6/1/31	162	141
CoreLogic, Inc., 4.50%, 5/1/28 ⁽¹⁾	204	183

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Technology Services – 1.9% continued		
Dun & Bradstreet (The) Corp., 5.00%, 12/15/29 ⁽¹⁾	\$647	\$598
Exela Intermediate LLC/Exela Finance, Inc., 11.50%, 4/15/26 ^{(1) (9)}	85	13
Fair Isaac Corp., 4.00%, 6/15/28 ⁽¹⁾	17	16
KBR, Inc., 4.75%, 9/30/28 ⁽¹⁾	54	50
MPH Acquisition Holdings LLC, 5.50%, 9/1/28 ⁽¹⁾	50	42
5.75%, 11/1/28 ⁽¹⁾	75	59
Neptune Bidco U.S., Inc., 9.29%, 4/15/29 ⁽¹⁾	295	279
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 6/15/29 ⁽¹⁾	50	44
Presidio Holdings, Inc., 4.88%, 2/1/27 ⁽¹⁾	75	73
8.25%, 2/1/28 ⁽¹⁾	1,000	996
Sabre GBLB, Inc., 8.63%, 6/1/27 ⁽¹⁾	69	60
11.25%, 12/15/27 ⁽¹⁾	5	5
Science Applications International Corp., 4.88%, 4/1/28 ⁽¹⁾	135	129
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 4.63%, 11/1/26 ⁽¹⁾	68	66
Vericast Corp., 11.00%, 9/15/26 ⁽¹⁾	51	54
Verscend Escrow Corp., 9.75%, 8/15/26 ⁽¹⁾	337	338
	3,563	

Telecommunications – 1.7%

Cogent Communications Group, Inc., 7.00%, 6/15/27 ⁽¹⁾	75	75
Embarq Corp., 8.00%, 6/1/36	50	27
Frontier Communications Holdings LLC, 5.88%, 10/15/27 ⁽¹⁾	146	141
5.00%, 5/1/28 ⁽¹⁾	216	201
6.75%, 5/1/29 ⁽¹⁾	150	134
5.88%, 11/1/29	65	55

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Telecommunications – 1.7% <i>continued</i>		
6.00%, 1/15/30 ⁽¹⁾	\$75	\$64
8.75%, 5/15/30 ⁽¹⁾	438	448
8.63%, 3/15/31 ⁽¹⁾	81	83
Hughes Satellite Systems Corp., 5.25%, 8/1/26	29	24
6.63%, 8/1/26	50	29
Level 3 Financing, Inc., 3.40%, 3/1/27 ⁽¹⁾	214	165
4.63%, 9/15/27 ⁽¹⁾	333	221
4.25%, 7/1/28 ⁽¹⁾	75	36
3.63%, 1/15/29 ⁽¹⁾	124	55
3.75%, 7/15/29 ⁽¹⁾	100	45
11.00%, 11/15/29 ⁽¹⁾	154	160
10.50%, 5/15/30 ⁽¹⁾	305	312
Lumen Technologies, Inc., 4.00%, 2/15/27 ⁽¹⁾	141	87
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 4.75%, 4/30/27 ⁽¹⁾	134	137
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 ⁽¹⁾	25	23
Zayo Group Holdings, Inc., 4.00%, 3/1/27 ⁽¹⁾	720	593
6.13%, 3/1/28 ⁽¹⁾	152	106
		3,221
Transportation & Logistics – 0.7%		
Allegiant Travel Co., 7.25%, 8/15/27 ⁽¹⁾	50	50
American Airlines, Inc., 7.25%, 2/15/28 ⁽¹⁾	50	51
8.50%, 5/15/29 ⁽¹⁾	225	238
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26 ⁽¹⁾	19	19
5.75%, 4/20/29 ⁽¹⁾	298	293
Delta Air Lines, Inc., 7.38%, 1/15/26	25	26
4.38%, 4/19/28	25	24
First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29 ⁽¹⁾	25	22
GN Bondco LLC, 9.50%, 10/15/31 ⁽¹⁾	102	102

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% <i>continued</i>		
Transportation & Logistics – 0.7% <i>continued</i>		
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, 1/20/26 ⁽¹⁾	\$25	\$23
Rand Parent LLC, 8.50%, 2/15/30 ⁽¹⁾	81	80
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 9/20/25 ⁽¹⁾	55	42
United Airlines Pass Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27	15	15
United Airlines, Inc., 4.38%, 4/15/26 ⁽¹⁾	25	24
4.63%, 4/15/29 ⁽¹⁾	210	195
XPO, Inc., 6.25%, 6/1/28 ⁽¹⁾	50	50
7.13%, 6/1/31 ⁽¹⁾	25	26
7.13%, 2/1/32 ⁽¹⁾	25	26
		1,306
Transportation Equipment – 0.2%		
Allison Transmission, Inc., 4.75%, 10/1/27	25	24
3.75%, 1/30/31 ⁽¹⁾	50	44
JB Poindexter & Co., Inc., 8.75%, 12/15/31 ⁽¹⁾	50	52
Trinity Industries, Inc., 7.75%, 7/15/28 ⁽¹⁾	100	103
Wabash National Corp., 4.50%, 10/15/28 ⁽¹⁾	115	105
		328
Wholesale - Consumer Staples – 0.4%		
C&S Group Enterprises LLC, 5.00%, 12/15/28 ⁽¹⁾	25	20
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/29 ⁽¹⁾	75	76
Performance Food Group, Inc., 4.25%, 8/1/29 ⁽¹⁾	134	123
U.S. Foods, Inc., 6.88%, 9/15/28 ⁽¹⁾	50	51
4.75%, 2/15/29 ⁽¹⁾	149	141
7.25%, 1/15/32 ⁽¹⁾	315	328

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 78.8% continued		
Wholesale - Consumer Staples – 0.4% continued		
United Natural Foods, Inc., 6.75%, 10/15/28 ⁽¹⁾	\$25	\$21
		760
Wholesale - Discretionary – 0.0%		
Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 ⁽¹⁾	25	25
OPENLANE, Inc., 5.13%, 6/1/25 ⁽¹⁾	14	14
Verde Purchaser LLC, 10.50%, 11/30/30 ⁽¹⁾	25	26
		65
Total Corporate Bonds		
(Cost \$150,744)		149,344

FOREIGN ISSUER BONDS – 9.2%		
Aerospace & Defense – 0.6%		
Bombardier, Inc., 7.13%, 6/15/26 ⁽¹⁾	125	127
7.88%, 4/15/27 ⁽¹⁾	150	150
6.00%, 2/15/28 ⁽¹⁾	210	206
7.50%, 2/1/29 ⁽¹⁾	69	71
8.75%, 11/15/30 ⁽¹⁾	161	172
7/1/31 ^{(1) (3)}	88	88
F-Brasile S.p.A./F-Brasile U.S. LLC, 7.38%, 8/15/26 ⁽¹⁾	250	249
		1,063
Automotive – 0.1%		
Jaguar Land Rover Automotive PLC, 7.75%, 10/15/25 ⁽¹⁾	200	202
Banking – 0.3%		
Barclays PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.41%), 4.38%, 3/15/28 ^{(4) (5)}	200	164
(Variable, USD SOFR ICE Swap Rate 5Y + 5.78%), 9.63%, 12/15/29 ^{(4) (5)}	200	212
Intesa Sanpaolo S.p.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.60%), 4.20%, 6/1/32 ^{(1) (4)}	200	168
		544

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% continued		
Beverages – 0.1%		
Primo Water Holdings, Inc., 4.38%, 4/30/29 ⁽¹⁾	\$100	\$92
Biotechnology & Pharmaceuticals – 0.2%		
1375209 B.C. Ltd., 9.00%, 1/30/28 ⁽¹⁾	72	70
Teva Pharmaceutical Finance Netherlands III B.V., 3.15%, 10/1/26	277	259
		329
Cable & Satellite – 0.3%		
Altice Financing S.A., 9.63%, 7/15/27 ⁽¹⁾	200	191
5.75%, 8/15/29 ⁽¹⁾	260	208
Sunrise FinCo I B.V., 4.88%, 7/15/31 ⁽¹⁾	200	179
Videotron Ltd., 3.63%, 6/15/29 ⁽¹⁾	50	45
		623
Chemicals – 0.1%		
Methanex Corp., 5.13%, 10/15/27	25	24
NOVA Chemicals Corp., 5.25%, 6/1/27 ⁽¹⁾	25	24
8.50%, 11/15/28 ⁽¹⁾	125	133
4.25%, 5/15/29 ⁽¹⁾	25	21
9.00%, 2/15/30 ⁽¹⁾	50	52
		254
Commercial Support Services – 0.2%		
Garda World Security Corp., 4.63%, 2/15/27 ⁽¹⁾	127	122
9.50%, 11/1/27 ⁽¹⁾	44	44
7.75%, 2/15/28 ⁽¹⁾	103	106
6.00%, 6/1/29 ⁽¹⁾	99	88
		360
Containers & Packaging – 0.3%		
ARD Finance S.A., 6.50%, (100% Cash), 6/30/27 ^{(1) (9)}	200	67
Intelligent Packaging Holdco Issuer L.P., 9.00%, (100% Cash), 1/15/26 ^{(1) (9)}	25	24

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% <i>continued</i>		
Containers & Packaging – 0.3% <i>continued</i>		
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28 ⁽¹⁾	\$595	\$564
		655
Electric Utilities – 0.0%		
TransAlta Corp., 7.75%, 11/15/29	42	44
Electrical Equipment – 0.3%		
TK Elevator Holdco GmbH, 6.63%, 7/15/28 [EUR] ⁽¹⁾⁽⁹⁾	90	95
7.63%, 7/15/28 ⁽¹⁾	200	196
TK Elevator Midco GmbH, 4.38%, 7/15/27 [EUR] ⁽¹⁾⁽⁹⁾	100	104
TK Elevator U.S. Newco, Inc., 5.25%, 7/15/27 ⁽¹⁾	200	193
		588
Forestry, Paper & Wood Products – 0.0%		
Mercer International, Inc., 5.13%, 2/1/29	25	22
Gas & Water Utilities – 0.0%		
Superior Plus L.P./Superior General Partner, Inc., 4.50%, 3/15/29 ⁽¹⁾	50	46
Home Construction – 0.2%		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 5.00%, 6/15/29 ⁽¹⁾	151	137
4.88%, 2/15/30 ⁽¹⁾	25	23
Empire Communities Corp., 7.00%, 12/15/25 ⁽¹⁾	25	25
Mattamy Group Corp., 5.25%, 12/15/27 ⁽¹⁾	23	22
4.63%, 3/1/30 ⁽¹⁾	140	127
		334
Household Products – 0.0%		
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 7.00%, 12/31/27 ⁽¹⁾	25	25
Industrial Support Services – 0.0%		
Ritchie Bros. Holdings, Inc., 6.75%, 3/15/28 ⁽¹⁾	50	51

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% <i>continued</i>		
Insurance – 0.9%		
Ardonagh Finco Ltd., 7.75%, 2/15/31 ⁽¹⁾	\$200	\$199
Ardonagh Group Finance Ltd., 8.88%, 2/15/32 ⁽¹⁾	200	198
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden U.S. Refinance LLC, 7.25%, 2/15/31 ⁽¹⁾	384	385
8.13%, 2/15/32 ⁽¹⁾	213	215
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ⁽¹⁾	641	668
10.50%, 12/15/30 ⁽¹⁾	69	73
		1,738
Leisure Facilities & Services – 0.6%		
1011778 B.C. ULC/New Red Finance, Inc., 4.00%, 10/15/30 ⁽¹⁾	414	368
Melco Resorts Finance Ltd., 4.88%, 6/6/25 ⁽¹⁾	200	195
Merlin Entertainments Ltd., 5.75%, 6/15/26 ⁽¹⁾	200	199
Ontario Gaming GTA L.P./OTG Co-Issuer, Inc., 8.00%, 8/1/30 ⁽¹⁾	71	73
Wynn Macau Ltd., 5.50%, 10/1/27 ⁽¹⁾	200	191
5.63%, 8/26/28 ⁽¹⁾	200	190
		1,216
Leisure Products – 0.0%		
Amer Sports Co., 6.75%, 2/16/31 ⁽¹⁾	67	67
Machinery – 0.3%		
Husky III Holding Ltd., 13.00%, 2/15/25 ⁽¹⁾⁽⁹⁾	85	85
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 2/15/29 ⁽¹⁾	189	195
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 4/15/26 ⁽¹⁾	229	229
		509

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% continued		
Metals & Mining – 1.5%		
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., 8.75%, 7/15/26 ⁽¹⁾	\$2,060	\$1,899
ERO Copper Corp., 6.50%, 2/15/30 ⁽¹⁾	29	28
First Quantum Minerals Ltd., 9.38%, 3/1/29 ⁽¹⁾	200	207
FMG Resources Pty. Ltd., Series 2006, 5.88%, 4/15/30 ⁽¹⁾	50	49
4.38%, 4/1/31 ⁽¹⁾	150	134
6.13%, 4/15/32 ⁽¹⁾	100	99
Hudbay Minerals, Inc., 4.50%, 4/1/26 ⁽¹⁾	25	24
IAMGOLD Corp., 5.75%, 10/15/28 ⁽¹⁾	25	23
Mineral Resources Ltd., 8.13%, 5/1/27 ⁽¹⁾	50	51
8.00%, 11/1/27 ⁽¹⁾	50	51
9.25%, 10/1/28 ⁽¹⁾	35	37
8.50%, 5/1/30 ⁽¹⁾	75	77
New Gold, Inc., 7.50%, 7/15/27 ⁽¹⁾	113	113
		2,792

Oil & Gas Producers – 0.8%

Athabasca Oil Corp., 9.75%, 11/1/26 ⁽¹⁾	32	34
Baytex Energy Corp., 8.50%, 4/30/30 ⁽¹⁾	189	197
Enbridge, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.43%), 8.50%, 1/15/84 ⁽⁴⁾	50	54
Energiean Israel Finance Ltd., 5.38%, 3/30/28	25	23
5.88%, 3/30/31	25	22
Leviathan Bond Ltd., 6.13%, 6/30/25	25	24
OGX Austria GmbH, 8.50%, 6/1/18 ^{(1) (7) (11) (12)}	2,420	—
8.38%, 4/1/22 ^{(1) (7) (11) (12)}	1,800	—
Parkland Corp., 5.88%, 7/15/27 ⁽¹⁾	50	50
4.50%, 10/1/29 ⁽¹⁾	150	139
4.63%, 5/1/30 ⁽¹⁾	50	46

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% continued		
Oil & Gas Producers – 0.8% continued		
Teine Energy Ltd., 6.88%, 4/15/29 ⁽¹⁾	\$810	\$788
Vermilion Energy, Inc., 6.88%, 5/1/30 ⁽¹⁾	50	49
		1,426
Oil & Gas Services & Equipment – 0.2%		
Borr IHC Ltd./Borr Finance LLC, 10.00%, 11/15/28 ⁽¹⁾	200	208
Enerflex Ltd., 9.00%, 10/15/27 ⁽¹⁾	115	118
Precision Drilling Corp., 7.13%, 1/15/26 ⁽¹⁾	69	69
6.88%, 1/15/29 ⁽¹⁾	25	25
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ⁽¹⁾	23	23
		443
Software – 0.2%		
Open Text Corp., 6.90%, 12/1/27 ⁽¹⁾	25	26
3.88%, 2/15/28 ⁽¹⁾	75	69
3.88%, 12/1/29 ⁽¹⁾	50	45
Open Text Holdings, Inc., 4.13%, 2/15/30 ⁽¹⁾	75	67
4.13%, 12/1/31 ⁽¹⁾	125	110
		317
Specialty Finance – 0.5%		
GGAM Finance Ltd., 7.75%, 5/15/26 ⁽¹⁾	11	11
8.00%, 2/15/27 ⁽¹⁾	97	100
8.00%, 6/15/28 ⁽¹⁾	37	39
6.88%, 4/15/29 ⁽¹⁾	81	82
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/24 ^{(1) (9)}	304	287
goeasy Ltd., 9.25%, 12/1/28 ⁽¹⁾	25	27
7.63%, 7/1/29 ⁽¹⁾	75	75
Macquarie Airfinance Holdings Ltd., 8.38%, 5/1/28 ⁽¹⁾	53	56
6.40%, 3/26/29 ⁽¹⁾	40	41
8.13%, 3/30/29 ⁽¹⁾	105	111
6.50%, 3/26/31 ⁽¹⁾	60	61
		890

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% <i>continued</i>		
Steel – 0.0%		
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 ⁽¹⁾	\$25	\$26
Technology Services – 0.1%		
CA Magnum Holdings, 5.38%, 10/31/26 ⁽¹⁾	200	191
Telecommunications – 1.2%		
Altice France Holding S.A., 10.50%, 5/15/27 ⁽¹⁾	200	74
6.00%, 2/15/28 ⁽¹⁾	200	55
Altice France S.A., 8.13%, 2/1/27 ⁽¹⁾	200	154
5.50%, 1/15/28 ⁽¹⁾	370	264
5.13%, 7/15/29 ⁽¹⁾	115	78
Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.75%, 10/1/26 ⁽¹⁾	200	196
Digicel Group Holdings Ltd., 0.00%, 12/31/30 ^{(1) (2) (11) (12)}	38	6
0.00%, 12/31/30 ^{(1) (2) (11) (12) (14)}	—	—
0.00%, 12/31/30 ^{(1) (2) (11) (12) (13)}	9	—
Iliad Holding SASU, 6.50%, 10/15/26 ⁽¹⁾	437	433
Telecom Italia Capital S.A., 6.38%, 11/15/33	136	128
6.00%, 9/30/34	109	100
7.20%, 7/18/36	74	72
7.72%, 6/4/38	8	8
Telesat Canada/Telesat LLC, 5.63%, 12/6/26 ⁽¹⁾	25	15
4.88%, 6/1/27 ⁽¹⁾	50	28
6.50%, 10/15/27 ⁽¹⁾	25	11
Vmed O2 UK Financing I PLC, 4.25%, 1/31/31 ⁽¹⁾	200	169
4.75%, 7/15/31 ⁽¹⁾	400	345
Vodafone Group PLC, (Variable, USD Swap 5Y + 4.87%), 7.00%, 4/4/79 ⁽⁴⁾	75	78
		2,214
Transportation & Logistics – 0.2%		
Air Canada, 3.88%, 8/15/26 ⁽¹⁾	80	77
Seaspan Corp., 5.50%, 8/1/29 ⁽¹⁾	75	66

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 9.2% <i>continued</i>		
Transportation & Logistics – 0.2% <i>continued</i>		
VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.88%, 5/1/27 ⁽¹⁾	\$83	\$70
6.38%, 2/1/30 ⁽¹⁾	106	78
		291
Total Foreign Issuer Bonds		
(Cost \$21,762)		17,352
TERM LOANS – 4.8% ⁽⁶⁾		
Asset Management – 0.0%		
GN Loanco LLC, Term B Loan, (Floating, ICE CME Term SOFR USD 1M + 4.50%, 0.75% Floor), 9.83%, 12/19/30	48	48
Automotive – 0.0%		
Tenneco, Inc., Term B Loan, (Floating, ICE CME Term SOFR USD 3M + 4.75%, 0.50% Floor), 10.17%, 11/17/28	34	32
(Floating, ICE CME Term SOFR USD 3M + 5.00%, 0.50% Floor), 10.40%, 11/17/28 ⁽¹⁴⁾	—	—
		32
Beverages – 0.0%		
Naked Juice LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.25%, 0.50% Floor), 8.66%, 1/24/29	10	9
Biotechnology & Pharmaceuticals – 0.1%		
Amneal Pharmaceuticals LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 5.50%), 10.83%, 5/4/28	17	17
Bausch + Lomb Corp., First Incremental Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.00%), 9.33%, 9/29/28	53	53
Bausch + Lomb Corp., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.68%, 5/10/27	104	103

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Biotechnology & Pharmaceuticals – 0.1% continued		
Mallinckrodt International Finance S.A., First-Out Term Loan, (Floating, ICE CME Term SOFR USD 1M + 7.50%, 4.50% Floor), 12.83%, 11/14/28	\$10	\$10
		183
Cable & Satellite – 0.1%		
DIRECTV Financing LLC, 2024 Refinancing Term B Loan, (Floating, ICE CME Term SOFR USD 1M + 5.25%, 0.75% Floor), 10.69%, 8/2/29	168	168
Radiate Holdco LLC, Amendment No. 6 Term B Loan, (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.75% Floor), 8.69%, 9/25/26	31	26
		194
Capital Goods – 0.0%		
Kaman Corp., Term Loan, 3/27/31 ⁽¹⁵⁾	28	28
WEC US Holdings Ltd., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 2.75%), 8.08%, 1/27/31	30	30
		58
Chemicals – 0.2%		
Chemours Company, The Tranche B-3 US\$ Term Loan, 8/18/28 ⁽¹⁵⁾	5	5
(Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.83%, 8/18/28	37	37
Discovery Purchaser Corp., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.38%, 0.50% Floor), 9.71%, 10/4/29	174	173
Herens Holdco S.a r.l., Facility B, (Floating, ICE CME Term SOFR USD 3M + 3.93%, 0.75% Floor), 9.33%, 7/3/28	34	32

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Chemicals – 0.2% continued		
Momentive Performance Materials, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.50%), 9.83%, 3/29/28 ⁽¹⁶⁾	\$55	\$54
		301
Construction Materials – 0.0%		
MI Windows and Doors LLC, 2024 Incremental Term Loan, 3/28/31 ⁽¹⁵⁾	25	25
Consumer Cyclical – 0.1%		
Dynasty Acquisition Co., Inc., 2024 Specified Refinancing Term B-2 Loan, 8/24/28 ⁽¹⁵⁾	8	8
Dynasty Acquisition, Co., Inc., 2024 Specified Refinancing Term B-1 Loan, 8/24/28 ⁽¹⁵⁾	19	19
Groundworks LLC, Delayed Draw Term Loan, 3/14/31 ⁽¹⁵⁾	5	5
Groundworks LLC, Initial Term Loan, 3/14/31 ⁽¹⁵⁾	27	27
Motion Acquisition Limited, Facility B Loan, 11/12/29 ⁽¹⁵⁾	42	42
OMNIA Partners LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.75%), 9.07%, 7/25/30	16	16
		117
Consumer Services – 0.0%		
Raptor Acquisition Corp., Term B Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%, 0.75% Floor), 9.59%, 11/1/26	25	25
Containers & Packaging – 0.0%		
Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan Retired, (Floating, ICE CME Term SOFR USD 3M + 4.50%, 0.50% Floor), 9.81%, 9/15/28	33	33

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
E-Commerce Discretionary – 0.0%		
CNT Holdings I Corp., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.50%, 0.75% Floor), 8.82%, 11/8/27	\$48	\$48
Electrical Equipment – 0.1%		
Indicor LLC, Tranche B Dollar Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%, 0.50% Floor), 9.30%, 11/22/29	27	28
TK Elevator Midco GmbH, Facility B2, 4/30/30 ⁽¹⁵⁾	182	182
		210
Engineering & Construction – 0.1%		
Brand Industrial Services, Inc., Tranche B Term Loan, (Floating, ICE CME Term SOFR USD 3M + 5.50%, 0.50% Floor), 10.81%, 8/1/30	219	220
Entertainment Content – 0.0%		
Allen Media LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 5.50%), 10.96%, 2/10/27	47	41
Food – 0.0%		
Chobani LLC, 2023 Additional Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%), 9.08%, 10/25/27	56	56
Health Care Facilities & Services – 0.1%		
Gainwell Acquisition Corp., Term B Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%, 0.75% Floor), 9.41%, 10/1/27	125	120
LifePoint Health, Inc., 2023 Refinancing Term Loan, (Floating, ICE CME Term SOFR USD 3M + 5.50%), 11.09%, 11/16/28	30	30
Parexel International, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.69%, 11/15/28	22	22

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Health Care Facilities & Services – 0.1% continued		
Star Parent, Inc., Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%), 9.31%, 9/27/30	\$96	\$95
		267
Home & Office Products – 0.1%		
Hunter Douglas Holding B.V., Tranche B-1 Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.50%, 0.50% Floor), 8.82%, 2/26/29	83	82
SWF Holdings I Corp., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.00%, 0.75% Floor), 9.44%, 10/6/28	127	116
		198
Home Construction – 0.0%		
Chariot Buyer LLC, Amendment No. 2 Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.08%, 11/3/28	36	36
Household Products – 0.0%		
KDC/ONE Development Corp., Inc., Dollar Tranche Term Loan, (Floating, ICE CME Term SOFR USD 1M + 5.00%), 10.33%, 8/15/28	49	49
Industrial Intermediate Products – 0.0%		
Chromalloy Corp., Term Loan, 3/21/31 ⁽¹⁵⁾	65	65
Industrial Support Services – 0.0%		
BCPE Empire Holdings, Inc., Amendment No. 5 Refinancing Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.00%, 0.50% Floor), 9.33%, 12/11/28	28	28
PECF USS Intermediate Holding III Corp., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.25%, 0.50% Floor), 9.82%, 12/15/28	60	46
		74

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Institutional Financial Services – 0.1%		
Deerfield Dakota Holding LLC, 2021 Replacement Term Loan, (Floating, ICE CME Term SOFR USD 3M + 6.75%), 12.32%, 4/7/28	\$88	\$87
Deerfield Dakota Holding LLC, Initial Dollar Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.75%, 1.00% Floor), 9.06%, 4/9/27	5	5
		92
Insurance – 0.4%		
Asurion LLC, New B-4 Term Loan, (Floating, ICE CME Term SOFR USD 1M + 5.25%), 10.69%, 1/20/29	330	294
Truist Insurance Holdings LLC, Term Loan, 3/8/32 ⁽¹⁵⁾	263	264
Truist Insurance Holdings LLC, Term Loan B, 3/24/31 ⁽¹⁵⁾	114	114
		672
Internet Media & Services – 0.2%		
Endurance International Group Holdings, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.50%, 0.75% Floor), 9.42%, 2/10/28	24	24
MH Sub I LLC, 2023 May Incremental Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.25%, 0.50% Floor), 9.58%, 5/3/28	185	183
Stubhub Holdco Sub LLC, Extended USD Term B Loan, (Floating, ICE CME Term SOFR USD 1M + 4.75%), 10.08%, 3/15/30	106	106
		313
Leisure Facilities & Services – 0.1%		
Scientific Games Holdings L.P., Initial Dollar Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.25%, 0.50% Floor), 8.58%, 4/4/29	74	74

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Leisure Facilities & Services – 0.1% continued		
UFC Holdings LLC, Term B-3 Loan, (Floating, ICE CME Term SOFR USD 3M + 2.75%, 0.75% Floor), 8.34%, 4/29/26	\$63	\$63
		137
Machinery – 0.2%		
CD&R Hydra Buyer, Inc., First Refinancing Term Loan, 3/25/31 ⁽¹⁵⁾	48	48
Husky Injection Molding Systems Ltd., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.00%), 8.44%, 3/28/25	220	220
Husky Injection Molding Systems Ltd., Term Loan B, 2/1/29 ⁽¹⁵⁾	85	85
SPX Flow, Inc., Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.50%, 0.50% Floor), 9.93%, 4/5/29	105	105
		458
Medical Equipment & Devices – 0.0%		
Avantor Funding, Inc., 2021 Incremental B-5 Dollar Term Loan Retired, (Floating, ICE CME Term SOFR USD 1M + 2.25%, 0.50% Floor), 7.68%, 11/8/27	6	6
Oil & Gas Producers – 0.2%		
New Fortress Energy, Inc., Initial Term Loan, 10/30/28 ⁽¹⁵⁾	8	8
(Floating, ICE CME Term SOFR USD 3M + 5.00%, 0.75% Floor), 10.32%, 10/30/28	223	224
NGL Energy Operating LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.50%), 9.83%, 2/3/31	40	40
		272
Other Financial – 0.0%		
PG Polaris BidCo S.a.r.l., Initial Term Loan, 3/26/31 ⁽¹⁵⁾	60	60

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Publishing & Broadcasting – 0.3%		
Clear Channel International B.V., Tranche 1, 3/11/27 ⁽¹⁵⁾	\$216	\$215
(Floating, ICE FIXED USD 1M + 7.50%), 7.50%, 3/11/27	100	99
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.00%), 9.44%, 8/21/28	165	165
		479
Real Estate Services – 0.0%		
Cushman & Wakefield U.S. Borrower LLC, 2023-2 Refinancing Term Loan Retired, (Floating, ICE CME Term SOFR USD 1M + 4.00%, 0.50% Floor), 9.33%, 1/31/30	20	20
Retail - Discretionary – 0.2%		
Champions Holdco, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.75%), 10.07%, 2/23/29	55	55
Foundation Building Materials, Inc., 2024 Incremental Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%), 9.31%, 1/29/31	20	20
Staples, Inc., 2019 Refinancing New Term B-1 Loan, (Floating, ICE Synthetic LIBOR USD 1M + 5.00%), 10.44%, 4/16/26	71	70
Wand Newco 3, Inc., 2024 Refinancing Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%), 9.08%, 1/30/31	180	181
White Cap Supply Holdings LLC, Initial Closing Date Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.08%, 10/19/27	41	41
		367
Software – 1.1%		
Ascend Learning LLC, Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.93%, 12/11/28	43	43

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Software – 1.1% continued		
athenahealth Group, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.58%, 2/15/29	\$505	\$499
Boxer Parent Company, Inc., 2028 Extended Dollar Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.25%), 9.58%, 12/29/28	61	61
Cloud Software Group, Inc., Dollar Term B Loan, (Floating, ICE CME Term SOFR USD 3M + 4.50%, 0.50% Floor), 9.91%, 3/30/29	154	153
Cloud Software Group, Inc., Term A Loan, (Floating, ICE CME Term SOFR USD 3M + 4.50%, 0.50% Floor), 9.91%, 9/29/28	49	49
Cloud Software Group, Inc., Third Amendment Term Loan, 3/21/31 ⁽¹⁵⁾	81	80
Cloudera, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 6.00%), 11.43%, 10/8/29 ⁽¹⁶⁾	147	146
McAfee Corp., Tranche B-1 Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.18%, 3/1/29	41	41
Polaris Newco LLC, Dollar Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.00%, 0.50% Floor), 9.57%, 6/2/28	39	38
Project Alpha Intermediate Holding, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.75%, 0.50% Floor), 10.06%, 10/28/30	20	20
Proofpoint, Inc., Initial Term Loan, 8/31/28 ⁽¹⁵⁾	32	32
RealPage, Inc., Initial Loan, (Floating, ICE CME Term SOFR USD 1M + 6.50%, 0.75% Floor), 11.94%, 4/23/29	317	314

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Software - 1.1% continued		
UKG, Inc., 2021 Incremental Term Retired, (Floating, ICE CME Term SOFR USD 3M + 5.25%), 10.68%, 5/3/27	\$551	\$555
		2,031
Technology - 0.4%		
Applied Systems, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 5.25%), 10.56%, 2/23/32	43	45
Cotiviti Holdings, Inc., Fixed Rate Term Loan, 2/21/31 ⁽¹⁵⁾	589	590
Ellucian Holdings, Inc., Term B-1 Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.93%, 10/9/29	29	29
Genesys Cloud Services Holdings I LLC, 2024 Incremental Dollar Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.75% Floor), 9.19%, 12/1/27	44	44
		708
Technology Hardware - 0.0%		
ViaSat, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 4.50%, 0.50% Floor), 9.93%, 5/30/30	57	55
Technology Services - 0.4%		
Boost Newco Borrower LLC, Initial USD Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.00%), 8.31%, 1/31/31	25	25
CoreLogic, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.94%, 6/2/28	30	29
Peraton Corp., Term B-1 Loan, (Floating, ICE CME Term SOFR USD 3M + 7.75%, 0.75% Floor), 13.18%, 2/1/29	190	190
Sabre GBLB, Inc., 2021 Other Term B-1 Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.94%, 12/17/27	4	4

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Technology Services - 0.4% continued		
Sabre GBLB, Inc., 2021 Other Term B-2 Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.94%, 12/17/27	\$7	\$6
Verscend Holding Corp., Term B-1 Loan, (Floating, ICE CME Term SOFR USD 1M + 4.00%), 9.44%, 8/27/25	396	396
		650
Telecommunications - 0.1%		
Altice France S.A., USD TLB-14 Loan, (Floating, ICE CME Term SOFR USD 3M + 5.50%), 10.81%, 8/15/28	45	36
Connect Finco S.a.r.l., Term Loan B, 9/27/29 ⁽¹⁵⁾	38	38
Consolidated Communications, Inc., Term B-1 Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.75% Floor), 8.94%, 10/2/27	50	47
Level 3 Financing, Inc., Tranche B 2027 Term Loan, (Floating, ICE CME Term SOFR USD 1M + 1.75%), 7.19%, 3/1/27	27	27
Zayo Group Holdings, Inc., Initial Dollar Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.00%), 8.44%, 3/9/27	3	2
		150
Transportation & Logistics - 0.1%		
AAdvantage Loyalty IP Ltd., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 4.75%, 0.75% Floor), 10.33%, 4/20/28	120	124
Apple Bidco LLC, Amendment No. 3 Term Loan, (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.83%, 9/22/28	12	12
Brown Group Holding LLC, Incremental Term B-2 Facility, (Floating, ICE CME Term SOFR USD 3M + 3.00%, 0.50% Floor), 8.31%, 7/2/29	7	7

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 4.8% ⁽⁶⁾ continued		
Transportation & Logistics – 0.1% continued		
(Floating, ICE CME Term SOFR USD 1M + 3.00%, 0.50% Floor), 8.33%, 7/2/29	\$5	\$5
(Floating, ICE CME Term SOFR USD 3M + 3.00%, 0.50% Floor), 8.34%, 7/2/29	4	4
WestJet Loyalty L.P., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 3.75%), 9.07%, 2/14/31	100	100
		252
Wholesale - Consumer Staples – 0.1%		
Northeast Grocery, Inc., Initial Term Loan, (Floating, ICE CME Term SOFR USD 3M + 7.50%, 1.00% Floor), 12.83%, 12/13/28	125	125
Total Term Loans		
(Cost \$8,988)		9,136
	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 3.0%		
Chemicals – 0.1%		
Cornerstone Chemical Co. ^{(11) (12) *}	602	\$2
Utex Industries, Inc. ^{(11) (12) *}	2,200	156
		158
Construction Materials – 0.0%		
Hardwood Holdings LLC ^{(12) *}	187	9
Containers & Packaging – 0.0%		
Crown Holdings, Inc.	726	58
Distributors – 0.5%		
ATD New Holdings, Inc. ^{(11) (12) *}	22,076	951
Electrical Equipment – 0.1%		
Sensata Technologies Holding PLC	2,108	77
Energy Equipment & Services – 0.0%		
Nine Energy Service, Inc.*	250	1
Parker Drilling Co.*	265	2
		3
Gas Utilities – 0.0%		
Ferrellgas Partners L.P., Class B	182	41
Hotels, Restaurants & Leisure – 0.0%		
Aramark	1,412	46
Media – 0.0%		
iHeartMedia, Inc., Class A*	419	1

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 3.0% continued		
Metals & Mining – 2.1%		
Constellium S.E.*	7,501	\$166
Real Alloy Parent, Inc. ^{(11) (12)}	48	3,774
		3,940
Oil, Gas & Consumable Fuels – 0.1%		
Cloud Peak Energy, Inc. ^{(12) *}	20	—
Superior Energy Services ^{(11) (12) *}	862	68
		68
Pharmaceuticals – 0.0%		
Mallinckrodt PLC ^{(12) *}	416	18
Professional Services – 0.0%		
Skillssoft Corp.*	1,843	17
Specialized Real Estate Investment Trusts – 0.1%		
VICI Properties, Inc.	6,240	186
Specialty Finance – 0.0%		
Carnelian Point Holdings L.P. ^{(11) (12) *}	50	59
Technology Hardware, Storage & Peripherals – 0.0%		
Diebold Nixdorf, Inc.*	372	13
Wireless Telecommunication Services – 0.0%		
Intelsat S.A./Luxembourg ^{(11) (12)}	1,201	32
Total Common Stocks		
(Cost \$3,528)		5,677
MASTER LIMITED PARTNERSHIPS – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
NGL Energy Partners L.P.*	4,593	26
Total Master Limited Partnerships		
(Cost \$24)		26
PREFERRED STOCKS – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Global Partners L.P./MA, 9.50%	757	20
Total Preferred Stocks		
(Cost \$19)		20
OTHER – 0.0%		
Basic Energy Services, Inc. ^{(11) (13) *}	25,000	—
Escrow Appvion, Inc. ^{(11) (12) *}	225,000	—
Escrow Cloud Peak Energy, Inc. ^{(11) (12) *}	250,000	—
Escrow GenOn Energy, Inc. ^{(11) (12) *}	25,000	—
Escrow Hertz (The) Corp. ^{(11) (11) *}	125,000	4

	NUMBER OF SHARES	VALUE (000S)
OTHER - 0.0% continued		
Escrow Washington Mutual Bank ⁽¹¹⁾ ⁽¹²⁾ *	250,000	\$3
RP Escrow Issuer LLC ⁽¹¹⁾ ⁽¹²⁾ *	1,100,000	—
Total Other		
(Cost \$112)		7

	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS - 0.0%		
California Resources Corp., Exp. 10/27/24, Strike \$36.00*	66	\$1
Utex Industries, Inc., Exp. 12/31/49, Strike \$0.00 ⁽¹¹⁾ ⁽¹²⁾ *	5,500	15
Total Warrants		
(Cost \$—)		16

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 3.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽¹⁷⁾ ⁽¹⁸⁾	7,277,307	\$7,277
Total Investment Companies		
(Cost \$7,277)		7,277

Total Investments - 99.8%		
(Cost \$192,899)		189,314
Other Assets less Liabilities - 0.2%		297
NET ASSETS - 100.0%		\$189,611

⁽¹¹⁾ Restricted security that has been deemed illiquid. At March 31, 2024, the value of these restricted illiquid securities amounted to approximately \$10,175,000 or 5.4% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
ATD New Holdings, Inc.	1/9/19	\$470
Basic Energy Services, Inc.	9/25/18	2
Carnelian Point Holdings L.P.	9/21/22	115
Carnelian Point Holdings L.P., 5.00%, 6/30/28	7/5/22-1/30/24	53
Cornerstone Chemical Co.	1/26/24	25
Digicel Group Holdings Ltd., 0.00%, 12/31/30	12/14/23	7
Escrow Appvion, Inc.	8/24/18	—
Escrow Cloud Peak Energy, Inc.	7/29/16-12/11/18	110
Escrow GenOn Energy, Inc.	12/19/18	—
Escrow Hertz (The) Corp.	7/1/21	—
Escrow Washington Mutual Bank	10/11/17	—
Intelsat S.A./Luxembourg	6/6/19-7/3/23	106
Murray Energy Corp., 12.00%, 4/15/24	7/3/18-4/18/19	397
New Star Metals, Inc., 8.00%, 7/9/26	7/23/18-12/29/23	1,443
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 11/1/22	10/6/17-11/18/19	1,733
OGX Austria GmbH, 8.38%, 4/1/22	5/30/12-4/18/13	1,497
OGX Austria GmbH, 8.50%, 6/1/18	5/26/11-4/17/13	2,265
Real Alloy Parent, Inc.	5/31/18	1,738
RP Escrow Issuer LLC	12/18/20	—
Specialty Steel Supply, Inc., 3.75%, 11/15/26	6/2/21	2,490
Sterling Entertainment Group LLC, 3.75%, 1/15/25	12/27/17	1,108
Superior Energy Services	9/19/17-2/1/21	52
Utex Industries, Inc.	12/3/20	108
Utex Industries, Inc., Exp. 12/31/49, Strike \$0.00	12/3/20	—

⁽¹²⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁽¹³⁾ Value rounds to less than one thousand.

⁽¹⁴⁾ Principal Amount and Value rounds to less than one thousand.

⁽¹⁵⁾ Position is unsettled. Contract rate was not determined at March 31, 2024 and does not take effect until settlement date.

⁽¹⁶⁾ Restricted security.

⁽¹¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$143,879,000 or 75.9% of net assets.

⁽²⁾ Zero coupon bond.

⁽³⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.

⁽⁴⁾ Variable or floating 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 March 31, 2024.

⁽⁵⁾ Perpetual bond. Maturity date represents next call date.

⁽⁶⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.

⁽⁷⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.

⁽⁸⁾ Issuer has defaulted on terms of debt obligation.

⁽⁹⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

⁽¹⁰⁾ Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

⁽¹⁷⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽¹⁸⁾ 7-day current yield as of March 31, 2024 is disclosed.

* Non-Income Producing Security

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

1M - 1 Month

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

7Y - 7 Year

CME - Chicago Mercantile Exchange

CMT - Constant Maturity

ICE - Intercontinental Exchange

As of March 31, 2024, the Fund had the following centrally cleared credit default swap agreement outstanding:

Buy/Sell Protection	IMPLIED CREDIT SPREAD	(PAY)/RECEIVE FIXED RATE	REFERENCE ENTITY/SECURITY	CURRENCY	NOTIONAL AMOUNT	MATURITY DATE	MARKET VALUE (000S)	UPFRONT PREMIUMS PAID/ (RECEIVED) (000S)	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Sell	0.0329%	5.00% ⁽¹⁾	Markit CDX N.A. High Yield Index Series 42 ⁽¹⁾	USD	400,000	6/20/29	\$28	\$28	\$ -*
Total								\$28	\$ -*

⁽¹⁾ Payment frequency is quarterly.

* Amount rounds to less than one thousand.

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	99.4%
All other currencies less than 5%	0.4
Total Investments	99.8
Other Assets less Liabilities	0.2
Net Assets	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).

See Notes to the Financial Statements.

LIBOR - London Interbank Offered Rate

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At March 31, 2024, 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	Euro	276	United States Dollar	302	6/20/24	\$3
Morgan Stanley	British Pound	86	United States Dollar	109	6/20/24	1
Subtotal Appreciation						4
Total						\$4

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Assets				
Convertible Bonds	\$ —	\$ 459	\$ —	\$ 459
Corporate bonds:				
Entertainment Content	—	1,164	1,082	2,246
Industrial Intermediate Products	—	2,080	1,476	3,556
Specialty Finance	—	5,120	57	5,177
Steel	—	1,815	2,490	4,305
All Other Industries ⁽¹⁾	—	134,060	—	134,060
Total Corporate Bonds	—	144,239	5,105	149,344

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Foreign Issuer Bonds:				
Telecommunications	\$ —	\$ 2,208	\$ 6	\$ 2,214
All Other Industries ⁽¹⁾	—	15,138	—	15,138
Total Foreign Issuer Bonds	—	17,346	6	17,352
Term Loans ⁽¹⁾	—	9,136	—	9,136
Common Stocks:				
Chemicals	—	—	158	158
Construction Materials	—	—	9	9
Distributors	—	—	951	951
Energy Equipment & Services	1	2	—	3
Metals & Mining	166	—	3,774	3,940
Oil, Gas & Consumable Fuels	—	—	68	68
Pharmaceuticals	—	—	18	18
Specialty Finance	—	—	59	59
Wireless Telecommunication Services	—	—	32	32
All Other Industries ⁽¹⁾	439	—	—	439
Total Common Stocks	606	2	5,069	5,677

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Master Limited Partnerships	\$ 26	\$ —	\$ —	\$ 26
Preferred Stocks	20	—	—	20
Other	—	4	3	7
Warrants	1	—	15	16
Investment Companies	7,277	—	—	7,277
Total Investments	7,930	171,186	10,198	189,314
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 4	\$ —	\$ 4
Centrally Cleared Credit Default Swap Agreements	—	—*	—	—*
Total Other Financial Instruments	\$ —	\$ 4	\$ —	\$ 4

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

* Amount rounds to less than one thousand.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 3/31/23 (000S)	ACCRUED DISCOUNTS (PREMIUMS) (000S)	REALIZED GAIN (LOSS) (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) (000S)	PURCHASES (000S)	SALES (000S)	TRANSFERS INTO LEVEL 3 (000S)	TRANSFERS OUT OF LEVEL 3 (000S)	BALANCE AS OF 3/31/24 (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS STILL HELD AT 3/31/24 (000S)
Convertible Bonds										
Oil & Gas Producers	\$19	\$—	\$—	\$(16)	\$—*	\$(3)	\$—	\$—	\$—	\$—
Corporate Bonds										
Entertainment Content	1,074	—	—	8	—	—	—	—	1,082	8
Industrial Intermediate Products	1,292	(16)	—	23	177	—	—	—	1,476	23
Specialty Finance	—	—	—	—	—	—	57	—	57	4
Steel	2,670	—	—	—	—	(180)	—	—	2,490	—
Foreign Issuer Bonds										
Telecommunications	—	—	1	—*	8	(3)	—	—	6	—*
Common Stocks										
Chemicals	218	—	—	(85)	25	—	—	—	158	(85)
Construction Materials	16	—	—	(7)	—	—	—	—	9	(7)
Distributors	—	—	—	—	—	—	951	—	951	(258)
Metals & Mining	4,026	—	—	(252)	—	—	—	—	3,774	(252)
Oil, Gas & Consumable Fuels	180	—	(230)	254	—	(136)	—	—	68	8

See Notes to the Financial Statements.

	BALANCE AS OF 3/31/23 (000S)	ACCRUED DISCOUNTS (PREMIUMS) (000S)	REALIZED GAIN (LOSS) (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) (000S)	PURCHASES (000S)	SALES (000S)	TRANSFERS INTO LEVEL 3 (000S)	TRANSFERS OUT OF LEVEL 3 (000S)	BALANCE AS OF 3/31/24 (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS STILL HELD AT 3/31/24 (000S)
Pharmaceuticals	\$—	\$—	\$—	\$2	\$16	\$—	\$—	\$—	\$18	\$2
Specialty Finance	60	—	—	(1)	—	—	—	—	59	(1)
Wireless										
Telecommunication Services	29	—	—	3	—*	—	—	—	32	3
Rights	2	—	2	(2)	—	(2)	—	—	—	—
Other	15	—	12	(12)	—	(12)	—	—	3	(13)
Warrants	103	—	—	(88)	—	—	—	—	15	(88)
Total	\$9,704	\$(16)	\$(215)	\$(173)	\$226	\$(336)	\$1,008	\$—	\$10,198	\$(656)

* Amount rounds to less than a thousand.

Securities valued at \$136 included in the Balance as of 3/31/24 above were valued using evaluated prices provided by a third party provider. Securities valued at \$10,062 included in the Balance as of 3/31/24 above were valued using prices provided by the Fund's investment adviser's pricing and valuation committee.

	FAIR VALUE AT 03/31/24 (000S)	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE (WEIGHTED AVERAGE)
Corporate Bonds	\$5,048	Yield Analysis	Yield ⁽²⁾	12.1 - 15.2% (13.9%)
	57	Recovery	Discount Rate ⁽¹⁾	0.0%
Common Stocks	\$4,881	Discounted Cash Flow / Market Comparables	Discount Rate / EV / EBITDA Multiple ⁽¹⁾	12.0 - 14.2% (13.8%) / 4.9 - 11.8x (6.3x)
	61	Market Comparables	EV / EBITDA Multiple ⁽¹⁾	4.8 - 11.7x (11.5x)
Warrants	\$15	Black Scholes	Volatility ⁽³⁾	30.0%

- (1) 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.
- (2) The significant unobservable inputs that can be used in the fair value measurement are; Yield. Significant decreases (increase) in yield would have resulted in a significantly higher (lower) fair value measurement.
- (3) Black-Scholes volatility, also known as implied volatility, is the value of the volatility of the underlying asset that makes the Black-Scholes model match the market price of an option. It is an estimate of the future variability for the asset underlying the option. It is calculated as the annualized standard deviation of the natural logarithms of periodic stock price changes over the option's expected term.

See Notes to the Financial Statements.

SHORT BOND FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 6.4%		
Auto Loan – 1.4%		
BMW Vehicle Lease Trust, Series 2024-1, Class A4 5.00%, 6/25/27	5700	5698
Ford Credit Auto Lease Trust, Series 2023-B, Class A3 5.91%, 10/15/26	945	951
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3 5.41%, 2/18/28	1,080	1,085
Honda Auto Receivables Owner Trust, Series 2024-1, Class A3 5.21%, 8/15/28	338	340
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A3 4.51%, 11/15/27	410	406
World Omni Auto Receivables Trust, Series 2024-A, Class A3 4.86%, 3/15/29	320	319
		3,799
Credit Card – 4.0%		
American Express Credit Account Master Trust, Series 2022-1, Class A 2.21%, 3/15/27	1,900	1,845
American Express Credit Account Master Trust, Series 2022-2, Class A 3.39%, 5/15/27	2,100	2,057
Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1 0.55%, 7/15/26	5,000	4,926
Discover Card Execution Note Trust, Series 2021-A1, Class A1 0.58%, 9/15/26	1,300	1,271
Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 7/15/29	180	182
Synchrony Card Funding LLC, Series 2024-A1, Class A 5.04%, 3/15/30	236	236
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	420	420
		10,937

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 6.4% continued		
Other – 1.0%		
Verizon Master Trust, Series 2021-1, Class A 0.50%, 5/20/27	\$2,760	\$2,740
Total Asset-Backed Securities		
(Cost \$17,688)		17,476
COMMERCIAL MORTGAGE-BACKED SECURITIES – 1.5%		
Non Agency – 1.5%		
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class A4 3.23%, 10/15/48	4,090	3,982
Total Commercial Mortgage-Backed Securities		
(Cost \$4,152)		3,982

CORPORATE BONDS – 20.2%		
Asset Management – 1.4%		
Blackstone Private Credit Fund, 7.05%, 9/29/25	900	914
Blue Owl Credit Income Corp., 5.50%, 3/21/25	1,200	1,191
Charles Schwab (The) Corp., 5.88%, 8/24/26	1,000	1,017
FS KKR Capital Corp., 3.40%, 1/15/26	500	475
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.75%, 9/15/24	310	308
		3,905
Automotive – 0.9%		
Ford Motor Credit Co. LLC, 3.38%, 11/13/25	260	250
General Motors Financial Co., Inc., 4.00%, 10/6/26	950	922
Nissan Motor Acceptance Co. LLC, 2.00%, 3/9/26 ⁽¹⁾	1,300	1,204
		2,376

Banking – 4.4%		
Bank of America Corp., (Variable, U.S. SOFR + 0.96%), 1.73%, 7/22/27 ⁽²⁾	1,000	922
(Variable, U.S. SOFR + 1.34%), 5.93%, 9/15/27 ⁽²⁾	1,000	1,014

See Notes to the Financial Statements.

SHORT BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.2% <i>continued</i>			CORPORATE BONDS - 20.2% <i>continued</i>		
Banking – 4.4% <i>continued</i>			Electric Utilities – 1.4% <i>continued</i>		
(Variable, U.S. SOFR + 1.63%), 5.20%, 4/25/29 ⁽²⁾	\$1,610	\$1,611	DTE Energy Co., 1.05%, 6/1/25	\$1,660	\$1,576
Citigroup, Inc., (Variable, U.S. SOFR + 0.67%), 0.98%, 5/1/25 ⁽²⁾	1,200	1,195	Vistra Operations Co. LLC, 5.13%, 5/13/25 ⁽¹⁾	1,400	1,388
Citizens Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.50%), 4.30%, 2/11/31 ⁽²⁾	30	27			3,878
JPMorgan Chase & Co., (Variable, CME Term SOFR 3M + 0.70%), 1.04%, 2/4/27 ⁽²⁾	60	56	Electrical Equipment – 0.5%		
(Variable, U.S. SOFR + 0.77%), 1.47%, 9/22/27 ⁽²⁾	1,000	912	Carrier Global Corp., 5.80%, 11/30/25	480	483
(Variable, U.S. SOFR + 1.56%), 4.32%, 4/26/28 ⁽²⁾	1,710	1,671	Otis Worldwide Corp., 2.06%, 4/5/25	815	788
KeyBank N.A., 4.70%, 1/26/26	950	928			1,271
PNC Financial Services Group (The), Inc., (Variable, U.S. SOFR Compounded Index + 1.73%), 6.62%, 10/20/27 ⁽²⁾	635	654	Entertainment Content – 0.1%		
Santander Holdings U.S.A., Inc., (Variable, U.S. SOFR + 2.33%), 5.81%, 9/9/26 ⁽²⁾	500	500	Take-Two Interactive Software, Inc., 3.55%, 4/14/25	160	157
Truist Financial Corp., (Variable, U.S. SOFR + 1.46%), 4.26%, 7/28/26 ⁽²⁾	1,000	984	Food – 0.4%		
Wells Fargo & Co., (Variable, U.S. SOFR + 0.51%), 0.81%, 5/19/25 ⁽²⁾	380	377	General Mills, Inc., 4.70%, 1/30/27	380	377
(Floating, U.S. SOFR + 1.32%), 6.68%, 4/25/26 ⁽³⁾	700	706	JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc., 5.50%, 1/15/30	600	591
Wells Fargo Bank N.A., 5.25%, 12/11/26	500	502	Lamb Weston Holdings, Inc., 4.88%, 5/15/28 ⁽¹⁾	220	214
		12,059			1,182
Containers & Packaging – 0.4%			Health Care Facilities & Services – 0.3%		
Graphic Packaging International LLC, 4.75%, 7/15/27 ⁽¹⁾	1,180	1,139	Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 ⁽¹⁾	460	453
Electric Utilities – 1.4%			Cigna Group (The), 1.25%, 3/15/26	242	224
American Electric Power Co., Inc., 1.00%, 11/1/25	675	629			677
Calpine Corp., 4.50%, 2/15/28 ⁽¹⁾	300	285	Home Construction – 0.1%		
			Forestar Group, Inc., 5.00%, 3/1/28 ⁽¹⁾	370	356
			Household Products – 0.5%		
			Haleon UK Capital PLC, 3.13%, 3/24/25	1,500	1,464
			Institutional Financial Services – 1.3%		
			Coinbase Global, Inc., 3.38%, 10/1/28 ⁽¹⁾	600	513
			Morgan Stanley, 3.88%, 1/27/26	1,000	977

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.2% continued		
Institutional Financial Services – 1.3% continued		
State Street Corp., 5.27%, 8/3/26	\$2,000	\$2,012
		3,502
Insurance – 0.7%		
Corebridge Financial, Inc., 3.50%, 4/4/25	300	294
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 100% Cash, 10/15/25 ^{(1) (4)}	621	614
Principal Financial Group, Inc., 3.10%, 11/15/26	1,000	952
		1,860
Leisure Facilities & Services – 0.2%		
Hyatt Hotels Corp., 5.75%, 1/30/27	400	407
Machinery – 0.3%		
CNH Industrial Capital LLC, 3.95%, 5/23/25	460	452
Stanley Black & Decker, Inc., 3.40%, 3/1/26	500	482
		934
Medical Equipment & Devices – 0.5%		
Baxter International, Inc., 2.60%, 8/15/26	500	471
GE HealthCare Technologies, Inc., 5.60%, 11/15/25	1,000	1,003
		1,474
Oil & Gas Producers – 1.7%		
Continental Resources, Inc., 2.27%, 11/15/26 ⁽¹⁾	100	92
ONEOK, Inc., 5.55%, 11/1/26	2,210	2,231
Pioneer Natural Resources Co., 1.13%, 1/15/26	1,160	1,080
Plains All American Pipeline L.P., (Variable, CME Term SOFR 3M + 4.37%), 9.68%, 5/2/24 ^{(3) (5)}	525	522
Williams (The) Cos., Inc., 5.40%, 3/2/26	730	732
		4,657

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.2% continued		
Real Estate Investment Trusts – 1.2%		
American Tower Corp., 2.40%, 3/15/25	\$945	\$916
Equinix, Inc., 1.30%, 9/15/25	940	886
Healthpeak OP LLC, 3.25%, 7/15/26	500	469
Simon Property Group L.P., 3.25%, 11/30/26	50	48
	1,000	956
		3,275
Retail - Consumer Staples – 0.0%		
Dollar General Corp., 4.15%, 11/1/25	100	98
Semiconductors – 0.0%		
Intel Corp., 4.88%, 2/10/26	65	65
Software – 0.4%		
Oracle Corp., 2.65%, 7/15/26	1,000	947
Specialty Finance – 1.7%		
Ally Financial, Inc., 5.80%, 5/1/25	1,000	998
American Express Co., 4.90%, 2/13/26	500	498
Aviation Capital Group LLC, 1.95%, 1/30/26 ⁽¹⁾	1,100	1,027
Starwood Property Trust, Inc., 7.25%, 4/1/29 ⁽¹⁾	1,001	1,009
Synchrony Financial, 4.88%, 6/13/25	870	857
	225	224
		4,613
Steel – 0.2%		
Nucor Corp., 3.95%, 5/23/25	410	404
Technology Services – 0.1%		
Fiserv, Inc., 3.20%, 7/1/26	200	192
Global Payments, Inc., 1.20%, 3/1/26	190	176
		368

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SHORT BOND FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 20.2% continued		
Telecommunications – 0.9%		
T-Mobile U.S.A., Inc., 3.50%, 4/15/25	\$1,700	\$1,667
Verizon Communications, Inc., 0.85%, 11/20/25	790	736
		2,403
Transportation & Logistics – 0.1%		
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/26	267	263
Wholesale - Consumer Staples – 0.5%		
Bunge Ltd. Finance Corp., 1.63%, 8/17/25	1,310	1,241
Total Corporate Bonds		
(Cost \$55,901)		54,975

FOREIGN ISSUER BONDS – 10.1%		
Asset Management – 0.4%		
UBS Group A.G., (Variable, U.S. SOFR + 3.34%), 6.37%, 7/15/26 ^{(1) (2)}	1,000	1,007
Banking – 5.5%		
Australia & New Zealand Banking Group Ltd., 5.09%, 12/8/25	250	250
Banco Bilbao Vizcaya Argentaria S.A., 5.38%, 3/13/29	800	808
Bank of Montreal, (Floating, U.S. SOFR Compounded Index + 0.62%), 6.00%, 9/15/26 ⁽³⁾	100	100
Bank of Nova Scotia (The), 4.50%, 12/16/25	300	295
Barclays PLC, (Variable, U.S. SOFR + 1.49%), 5.67%, 3/12/28 ⁽²⁾	1,280	1,284
BPCE S.A., 1.00%, 1/20/26 ⁽¹⁾	490	454
Cooperatieve Rabobank U.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.00%), 1.34%, 6/24/26 ^{(1) (2)}	1,950	1,852

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.1% continued		
Banking – 5.5% continued		
Danske Bank A/S, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.18%), 6.26%, 9/22/26 ^{(1) (2)}	\$480	\$485
HSBC Holdings PLC, (Variable, U.S. SOFR + 1.57%), 5.89%, 8/14/27 ⁽²⁾	500	505
Lloyds Banking Group PLC, (Floating, U.S. SOFR Compounded Index + 1.58%), 6.97%, 1/5/28 ⁽³⁾	1,690	1,708
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.55%), 0.95%, 7/19/25 ⁽²⁾	1,450	1,428
National Australia Bank Ltd., 4.75%, 12/10/25	860	857
2.50%, 7/12/26	750	711
Nordea Bank Abp, (Floating, U.S. SOFR + 0.96%), 6.34%, 6/6/25 ^{(1) (3)}	800	805
Royal Bank of Canada, 1.15%, 6/10/25	550	525
Societe Generale S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%), 5.52%, 1/19/28 ^{(1) (2)}	1,000	993
Standard Chartered PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.05%), 6.17%, 1/9/27 ^{(1) (2)}	900	908
Sumitomo Mitsui Financial Group, Inc., 5.46%, 1/13/26	1,000	1,004
		14,972
Electric Utilities – 0.3%		
Drax Finco PLC, 6.63%, 11/1/25 ⁽¹⁾	400	396
Enel Finance International N.V., 4.25%, 6/15/25 ⁽¹⁾	400	394
		790
Governmental Banks – 0.7%		
Kreditanstalt fuer Wiederaufbau, 0.50%, 9/20/24	1,860	1,819

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.1% continued		
Industrial Support Services – 0.4%		
Element Fleet Management Corp., 6.27%, 6/26/26 ⁽¹⁾	\$1,050	\$1,063
Local – 0.3%		
Japan Finance Organization for Municipalities, 1.75%, 9/5/24 ⁽¹⁾	1,020	1,003
Sovereign Agencies – 0.4%		
Kommunalbanken AS, 0.38%, 9/11/25 ⁽¹⁾	1,100	1,030
Specialty Finance – 0.9%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	1,070	999
goeasy Ltd., 4.38%, 5/1/26 ⁽¹⁾	160	154
Macquarie Airfinance Holdings Ltd., 6.40%, 3/26/29 ⁽¹⁾	1,300	1,320
		2,473
Supranationals – 1.1%		
European Investment Bank, 0.38%, 7/24/24	3,000	2,954
Transportation & Logistics – 0.1%		
Air Canada, 3.88%, 8/15/26 ⁽¹⁾	320	306
Total Foreign Issuer Bonds		27,417
(Cost \$27,803)		

U.S. GOVERNMENT AGENCIES – 9.7%⁽⁶⁾

Fannie Mae – 3.2%		
Pool #555649, 7.50%, 10/1/32	5	5
Pool #AD0915, 5.50%, 12/1/38	15	16
Pool #AI3471, 5.00%, 6/1/41	49	49
Pool #BA6574, 3.00%, 1/1/31	448	427
Pool #BC0266, 3.50%, 2/1/31	394	380
Pool #BC1465, 2.50%, 7/1/31	258	242
Pool #BE0514, 2.50%, 11/1/31	776	725

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 9.7%⁽⁶⁾ continued		
Fannie Mae – 3.2% continued		
Pool #BM1239, 3.50%, 2/1/32	\$411	\$396
Pool #BM4485, 3.00%, 9/1/30	673	649
Pool #BM5017, 3.00%, 3/1/30	386	369
Pool #BM5525, 4.00%, 3/1/31	78	77
Pool #BM5708, 3.00%, 12/1/29	52	50
Pool #FM1534, 4.50%, 9/1/49	668	649
Pool #FM1773, 3.00%, 12/1/31	327	314
Pool #FM1849, 3.50%, 12/1/33	392	377
Pool #FM1852, 3.00%, 7/1/33	488	465
Pool #FM1897, 3.00%, 9/1/32	355	339
Pool #FM3308, 3.00%, 4/1/32	1,054	1,011
Pool #FS2701, 2.50%, 2/1/35	724	679
Pool #FS4618, 4.50%, 2/1/51	763	733
Pool #FS4653, 5.50%, 5/1/53	645	642
Pool #MA3090, 3.00%, 8/1/32	192	181
		8,775
Freddie Mac – 6.1%		
Freddie Mac REMICS, Series 4835, Class CA, 3.50%, 1/15/47	329	314
Pool #1B3617, (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.92%, 1.92% Floor, 11.11% Cap), 6.17%, 10/1/37 ⁽³⁾	49	49
Pool #RA8880, 5.50%, 4/1/53	836	835
Pool #SB0084, 3.00%, 2/1/32	1,143	1,094

See Notes to the Financial Statements.

SHORT BOND FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 9.7% ⁽⁶⁾ continued		
Freddie Mac – 6.1% continued		
Pool #SB0093, 2.50%, 12/1/31	\$2,325	\$2,173
Pool #SB0215, 3.00%, 2/1/32	391	375
Pool #SB0216, 3.00%, 12/1/32	772	733
Pool #SB0329, 3.00%, 9/1/32	890	850
Pool #SD1360, 5.50%, 7/1/52	852	850
Pool #SD1959, 6.50%, 12/1/52	758	781
Pool #SD2342, 5.00%, 12/1/44	914	913
Pool #SD2665, 6.00%, 4/1/53	822	837
Pool #SD2902, 5.50%, 5/1/53	646	643
Pool #SD2922, 5.00%, 5/1/53	951	930
Pool #SD2999, 5.50%, 6/1/53	963	961
Pool #SD3133, 5.00%, 6/1/53	769	754
Pool #SD3136, 5.50%, 6/1/53	767	767
Pool #SD3174, 5.50%, 6/1/53	770	769
Pool #ZA2807, 2.50%, 2/1/28	55	53
Pool #ZK9070, 3.00%, 11/1/32	389	368
Pool #ZS6689, 2.50%, 4/1/28	171	163
Pool #ZS8598, 3.00%, 2/1/31	516	489
Pool #ZS8675, 2.50%, 11/1/32	804	746
		16,447
Freddie Mac Gold – 0.3%		
Pool #A92650, 5.50%, 6/1/40	29	30

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 9.7% ⁽⁶⁾ continued		
Freddie Mac Gold – 0.3% continued		
Pool #E04360, 2.50%, 4/1/28	\$212	\$203
Pool #G18641, 3.00%, 4/1/32	146	138
Pool #G18647, 3.00%, 6/1/32	357	338
		709
Government National Mortgage Association – 0.1%		
Government National Mortgage Association, Series 2017-95, Class QG, 2.50%, 8/20/46	368	330
Total U.S. Government Agencies		
(Cost \$27,592)		26,261
U.S. GOVERNMENT OBLIGATIONS – 49.8%		
U.S. Treasury Notes – 49.8%		
4.50%, 11/30/24	34,140	33,976
4.75%, 7/31/25	15,000	14,975
4.00%, 2/15/26	26,597	26,272
4.13%, 6/15/26	33,300	32,981
4.63%, 11/15/26	27,200	27,297
		135,501
Total U.S. Government Obligations		
(Cost \$135,725)		135,501
MUNICIPAL BONDS – 0.5%		
Florida – 0.5%		
Florida State Board of Administration Finance Corp. Taxable Revenue Bonds, Series A, 1.26%, 7/1/25	1,100	1,049
Miami-Dade County Aviation Taxable Revenue Refunding Bonds, Series B, 1.23%, 10/1/25	500	472
		1,521
Total Municipal Bonds		
(Cost \$1,600)		1,521

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.5%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(7) (8)}	6,700,519	\$6,701
Total Investment Companies		6,701
(Cost \$6,701)		6,701
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.9%		
U.S. Treasury Bills, 5.30%, 4/11/24 ^{(9) (10)}	\$215	\$214
5.18%, 6/13/24 ⁽⁹⁾	2,200	2,177
Total Short-Term Investments		2,391
(Cost \$2,391)		2,391
Total Investments – 101.6%		
(Cost \$279,553)		276,225
Liabilities less Other Assets – (1.6%)		(4,474)
NET ASSETS – 100.0%		\$271,751

⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$20,464,000 or 7.5% of net assets.

⁽²⁾ Variable or floating 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 March 31, 2024.

⁽³⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.

⁽⁴⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

⁽⁵⁾ Perpetual bond. Maturity date represents next call date.

⁽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 March 31, 2024 is disclosed.

⁽⁹⁾ Discount rate at the time of purchase.

⁽¹⁰⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CME - Chicago Mercantile Exchange

See Notes to the Financial Statements.

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

IBOR - Interbank Offered Rates

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At March 31, 2024, 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⁾
2-Year U.S. Treasury Note	166	\$33,944	Long	6/24	\$(25)
5-Year U.S. Treasury Note	(60)	(6,421)	Long	6/24	(18)
Total					\$(43)

⁽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 March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	6.4%
Commercial Mortgage-Backed Securities	1.5%
Corporate Bonds	20.2%
Foreign Issuer Bonds	10.1%
U.S. Government Agencies	9.7%
U.S. Government Obligations	49.8%
Municipal Bonds	0.5%
Investment Companies	2.5%
Short-Term Investments	0.9%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 17,476	\$—	\$ 17,476
Commercial Mortgage-Backed Securities	—	3,982	—	3,982
Corporate Bonds ⁽¹⁾	—	54,975	—	54,975
Foreign Issuer Bonds ⁽¹⁾	—	27,417	—	27,417
U.S. Government Agencies ⁽¹⁾	—	26,261	—	26,261
U.S. Government Obligations	—	135,501	—	135,501
Municipal Bonds ⁽¹⁾	—	1,521	—	1,521
Investment Companies	6,701	—	—	6,701
Short-Term Investments	—	2,391	—	2,391
Total Investments	\$6,701	\$269,524	\$—	\$276,225
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (43)	\$ —	\$—	\$ (43)

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

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 1.1%		
Auto Loan – 0.8%		
BMW Vehicle Lease Trust, Series 2024-1, Class A4 5.00%, 6/25/27	\$6,100	\$6,083
CarMax Auto Owner Trust, Series 2024-1, Class A3 4.92%, 10/16/28	1,000	998
Ford Credit Auto Lease Trust, Series 2024-A, Class A4 5.05%, 6/15/27	1,000	997
Ford Credit Auto Owner Trust, Series 2023-C, Class A2A 5.68%, 9/15/26	2,000	2,003
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A2A 5.74%, 9/16/26	917	918
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3 4.80%, 4/16/29	6,000	5,976
World Omni Auto Receivables Trust, Series 2024-A, Class A3 4.86%, 3/15/29	2,760	2,752
		19,727
Credit Card – 0.3%		
Synchrony Card Funding LLC, Series 2024-A1, Class A 5.04%, 3/15/30	2,250	2,248
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	5,000	5,002
		7,250
Other – 0.0%		
CNH Equipment Trust, Series 2024-A, Class A3 4.77%, 6/15/29	1,120	1,114
Total Asset-Backed Securities (Cost \$28,144)		28,091
CORPORATE BONDS – 9.7%		
Asset Management – 0.4%		
FS KKR Capital Corp., 1.65%, 10/12/24	10,000	9,767

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 9.7% continued		
Automotive – 0.7%		
General Motors Financial Co., Inc., (Floating, U.S. SOFR + 0.62%), 5.97%, 10/15/24 ⁽¹⁾	\$2,000	\$2,000
Hyundai Capital America, 5.25%, 1/8/27 ⁽²⁾	5,000	4,997
Nissan Motor Acceptance Co. LLC, 1.13%, 9/16/24 ⁽²⁾	4,500	4,398
Toyota Motor Credit Corp., 4.80%, 1/5/26	5,000	4,982
		16,377
Banking – 3.3%		
Bank of America Corp., (Variable, U.S. SOFR + 1.29%), 5.08%, 1/20/27 ⁽³⁾	10,000	9,952
Citigroup, Inc., (Variable, U.S. SOFR + 0.69%), 2.01%, 1/25/26 ⁽³⁾	10,000	9,694
Citizens Bank N.A., (Variable, U.S. SOFR + 1.40%), 4.12%, 5/23/25 ⁽³⁾	5,000	4,981
Huntington National Bank (The), (Variable, U.S. SOFR + 1.21%), 4.01%, 5/16/25 ⁽³⁾	5,000	4,981
JPMorgan Chase & Co., (Variable, U.S. SOFR + 0.98%), 3.85%, 6/14/25 ⁽³⁾	5,000	4,978
(Floating, U.S. SOFR + 0.77%), 6.15%, 9/22/27 ⁽¹⁾	11,400	11,395
KeyBank N.A., 4.70%, 1/26/26	1,250	1,221
Santander Holdings U.S.A., Inc., (Variable, U.S. SOFR Compounded Index + 1.38%), 4.26%, 6/9/25 ⁽³⁾	9,500	9,446
Truist Financial Corp., (Floating, U.S. SOFR + 0.40%), 5.78%, 6/9/25 ⁽¹⁾	5,000	4,988
Wells Fargo & Co., (Variable, CME Term SOFR 3M + 1.09%), 2.41%, 10/30/25 ⁽³⁾	10,000	9,810
Wells Fargo Bank N.A., 5.25%, 12/11/26	11,775	11,818
		83,264

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 9.7% <i>continued</i>		
Biotechnology & Pharmaceuticals – 0.0%		
Bristol-Myers Squibb Co., 4.90%, 2/22/27	\$170	\$170
Consumer Services – 0.3%		
Yale University, 0.87%, 4/15/25	7,633	7,257
Electric Utilities – 0.6%		
Black Hills Corp., 1.04%, 8/23/24	5,700	5,600
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/25	10,000	10,040
		15,640
Food – 0.5%		
General Mills, Inc., 4.70%, 1/30/27	1,666	1,652
Tyson Foods, Inc., 3.95%, 8/15/24	10,000	9,941
		11,593
Institutional Financial Services – 0.4%		
Goldman Sachs Group (The), Inc., 3.50%, 11/16/26	10,000	9,579
Insurance – 1.7%		
Corebridge Financial, Inc., 3.50%, 4/4/25	10,000	9,792
Metropolitan Life Global Funding I, (Floating, U.S. SOFR + 0.30%), 5.68%, 9/27/24 ^{(1) (2)}	5,000	5,003
New York Life Global Funding, 0.90%, 10/29/24 ⁽²⁾	8,600	8,379
(Floating, U.S. SOFR + 0.48%), 5.86%, 6/9/26 ^{(1) (2)}	10,000	9,977
Security Benefit Global Funding, 1.25%, 5/17/24	9,300	9,240
		42,391
Machinery – 0.2%		
John Deere Capital Corp., 4.50%, 1/8/27	5,000	4,962
Medical Equipment & Devices – 0.5%		
Baxter International, Inc., 1.32%, 11/29/24	5,000	4,857
Zimmer Biomet Holdings, Inc., 1.45%, 11/22/24	7,600	7,396
		12,253

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 9.7% <i>continued</i>		
Retail - Discretionary – 0.2%		
Home Depot (The), Inc., 4.95%, 9/30/26	\$4,515	\$4,524
Semiconductors – 0.0%		
Intel Corp., 4.88%, 2/10/26	795	793
Specialty Finance – 0.8%		
Air Lease Corp., 0.80%, 8/18/24	10,000	9,810
Synchrony Financial, 4.88%, 6/13/25	10,000	9,852
		19,662
Technology Services – 0.1%		
Global Payments, Inc., 1.50%, 11/15/24	3,450	3,362
Total Corporate Bonds		
(Cost \$243,354)		241,594

FOREIGN ISSUER BONDS – 11.8%**Banking – 9.5%**

Banco Santander S.A., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.45%), 5.74%, 6/30/24 ⁽³⁾	5,000	4,997
5.15%, 8/18/25	5,000	4,962
Bank of Montreal, (Floating, U.S. SOFR Compounded Index + 0.62%), 6.00%, 9/15/26 ⁽¹⁾	14,600	14,589
Bank of Nova Scotia (The), (Floating, U.S. SOFR + 0.61%), 5.99%, 9/15/26 ⁽¹⁾	14,770	14,791
Banque Federative du Credit Mutuel S.A., (Floating, U.S. SOFR Compounded Index + 0.41%), 5.77%, 2/4/25 ^{(1) (2)}	18,000	18,012
Commonwealth Bank of Australia, (Floating, U.S. SOFR + 0.40%), 5.75%, 7/7/25 ^{(1) (2)}	5,000	5,004
Cooperatieve Rabobank U.A., 1.38%, 1/10/25	5,000	4,849
5.50%, 7/18/25	10,000	10,037
4.85%, 1/9/26	4,200	4,191

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 11.8% continued		
Banking – 9.5% continued		
Credit Suisse A.G., 3.63%, 9/9/24	\$5,000	\$4,953
DBS Group Holdings Ltd., 1.17%, 11/22/24 ⁽²⁾ (Floating, U.S. SOFR Compounded Index + 0.30%), 5.67%, 11/22/24 ^{(1) (2)}	15,000	14,583
Deutsche Bank A.G., (Floating, U.S. SOFR + 1.22%), 6.58%, 11/16/27 ⁽¹⁾	5,000	5,001
7,500	7,422	
Federation des Caisses Desjardins du Quebec, 4.40%, 8/23/25 ⁽²⁾	5,000	4,939
ING Groep N.V., (Floating, U.S. SOFR Compounded Index + 1.01%), 6.39%, 4/1/27 ⁽¹⁾	23,800	23,880
Macquarie Bank Ltd., 5.39%, 12/7/26 ⁽²⁾	5,000	5,027
Macquarie Group Ltd., (Floating, U.S. SOFR + 0.71%), 6.06%, 10/14/25 ^{(1) (2)}	15,740	15,728
Mizuho Financial Group, Inc., (Floating, U.S. SOFR + 0.96%), 6.33%, 5/22/26 ⁽¹⁾	10,000	10,038
National Bank of Canada, (Variable, U.S. SOFR + 1.01%), 3.75%, 6/9/25 ⁽³⁾	9,160	9,120
Nationwide Building Society, (Floating, U.S. SOFR + 1.29%), 6.65%, 2/16/28 ^{(1) (2)}	9,300	9,310
NatWest Markets PLC, (Floating, U.S. SOFR + 0.76%), 6.14%, 9/29/26 ^{(1) (2)}	7,800	7,764
Royal Bank of Canada, (Floating, U.S. SOFR Compounded Index + 0.59%), 5.95%, 11/2/26 ⁽¹⁾	10,000	9,996
Sumitomo Mitsui Financial Group, Inc., 5.46%, 1/13/26 (Floating, U.S. SOFR + 0.88%), 6.23%, 1/14/27 ⁽¹⁾	10,000	10,035
9,880	9,888	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 11.8% continued		
Banking – 9.5% continued		
Toronto-Dominion Bank (The), (Floating, U.S. SOFR + 0.35%), 5.73%, 9/10/24 ⁽¹⁾	\$5,000	\$5,003
5.10%, 1/9/26	5,000	5,010
239,129		
Institutional Financial Services – 0.4%		
Nomura Holdings, Inc., 5.71%, 1/9/26	10,000	10,029
Oil & Gas Producers – 0.3%		
TransCanada PipeLines Ltd., 1.00%, 10/12/24	7,910	7,712
Specialty Finance – 0.4%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.65%, 10/29/24	10,000	9,756
Transportation & Logistics – 0.8%		
Canadian Pacific Railway Co., 1.35%, 12/2/24	20,000	19,450
Transportation Equipment – 0.4%		
Daimler Truck Finance North America LLC, 1.63%, 12/13/24 ⁽²⁾	5,350	5,205
(Floating, U.S. SOFR + 0.75%), 6.13%, 12/13/24 ^{(1) (2)}	5,000	5,018
10,223		
Total Foreign Issuer Bonds		
(Cost \$297,943)		296,299
U.S. GOVERNMENT OBLIGATIONS – 0.8%		
U.S. Treasury Notes – 0.8%		
4.75%, 7/31/25	20,000	19,967
Total U.S. Government Obligations		
(Cost \$19,935)		19,967
MUNICIPAL BONDS – 62.2%		
Alabama – 3.7%		
Alabama Federal Aid Highway Finance Authority Special Obligation Revenue Refunding GARVEE Bonds, Series B, Escrowed to Maturity, 5.00%, 9/1/25	7,425	7,605

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
Alabama – 3.7% <i>continued</i>			Arizona – 1.1% <i>continued</i>		
Baldwin County Board of Education School Warrants Revenue Refunding Bonds, Prerefunded, 5.00%, 12/1/24 ⁽⁴⁾	\$6,335	\$6,396	Arizona State Health Facilities Authority Variable Revenue Refunding Bonds, Banner Health, Prerefunded, (Floating, SIFMA Municipal Swap Index Yield + 0.25%), 3.89%, 11/4/25 ^{(1) (4)}	\$1,495	\$1,491
Black Belt Energy Gas District Gas Supply Revenue Bonds, Subseries D2, (Floating, U.S. SOFR + 1.40%), 4.99%, 6/1/27 ^{(1) (5)}	20,000	20,126	Arizona State IDA Revenue Bonds, Lincoln South Beltway Project, 5.00%, 2/1/26	2,500	2,583
Black Belt Energy Gas District Revenue Bonds, Gas Project No. 7-S, 4.00%, 12/1/24	3,000	2,993	Arizona State Sports & Tourism Authority Senior Lien Revenue Refunding Bonds, Multipurpose Stadium Facility Project (BAM Insured), 5.00%, 7/1/25	2,500	2,544
Black Belt Energy Gas District Variable Revenue Bonds, Gas Project, (Floating, SIFMA Municipal Swap Index Yield + 0.35%), 3.99%, 12/1/26 ^{(1) (5)}	29,000	28,085	Arizona State Transportation Board Revenue GARVEE Bonds GANS, Series A, 5.00%, 7/1/25	1,055	1,078
Muscle Shoals Utilities Board Water & Sewer Revenue Refunding Bonds, Prerefunded, 5.00%, 12/1/24 ⁽⁴⁾	1,450	1,463	Glendale Water & Sewer Senior Lien Revenue Refunding Bonds, Series B, 5.00%, 7/1/25	1,225	1,251
South East Alabama State Gas Supply District Gas Supply Revenue Bonds, Series C, SIFMA Index-Project No. 1, (Floating, SIFMA Municipal Swap Index Yield + 0.00%), 4.29%, 4/1/49 ⁽¹⁾	26,000	26,000	Maricopa County IDA Variable Revenue Refunding Bonds, Series B, Banner Health, (Floating, SIFMA Municipal Swap Index Yield + 0.57%), 4.21%, 10/18/24 ^{(1) (5)}	7,210	7,201
		92,668	Maricopa County Unified School District No. 4 G.O. Unlimited Bonds, Series E, Mesa Project of 2018, 5.00%, 7/1/26	1,050	1,095
Alaska – 0.4%			Phoenix Civic Improvement Corp. Water System Junior Lien Revenue Refunding Bonds, Series B, 5.00%, 7/1/26	1,750	1,755
North Slope Borough G.O. Unlimited Bonds, Series C, 4.00%, 6/30/24	9,360	9,364	Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/27	2,130	2,248
Northern Tobacco Securitization Corp. Settlement Revenue Refunding Senior Bonds, Series A, Class 1, 5.00%, 6/1/24	580	581			28,773
		9,945			
Arizona – 1.1%					
Arizona State Health Facilities Authority Variable Revenue Bonds, Banner Health Services, Unrefunded Balance, (Floating, SIFMA Municipal Swap Index Yield + 0.25%), 3.89%, 11/4/26 ^{(1) (5)}	7,635	7,527			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
California - 4.0%		
Bay Area Toll Authority Toll Bridge Variable Revenue Bonds, San Francisco Bay Area Toll, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 3.94%, 4/1/27 ^{(1) (5)}	\$8,500	\$8,324
Bay Area Toll Authority Toll Bridge Variable Revenue Refunding Bonds, San Francisco Bay Area, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 4.09%, 4/1/26 ^{(1) (5)}	8,750	8,651
California State G.O. Unlimited Refunding Bonds, Bidding Group A, 5.00%, 9/1/25	23,650	24,258
California State Municipal Finance Authority Solid Waste Disposal Variable Revenue Bonds (AMT), Series A, Waste Management, Inc., 4.13%, 10/1/25 ^{(5) (6)}	4,000	4,016
California State Municipal Finance Authority Student Housing Revenue Bonds, Orchard Park Student Housing Project, Green Bonds (BAM Insured), 5.00%, 5/15/24	500	500
California State Public Works Board Lease Revenue Bonds, Various Capital Projects, Series D, 4.00%, 11/1/24	3,020	3,030
Los Angeles Department of Airports Airport Senior Revenue Bonds (AMT), Green Bond, 5.00%, 5/15/25	420	427
Los Angeles Department of Airports Airport Senior Revenue Bonds (AMT), Private Activity, 5.00%, 5/15/25	1,890	1,920
Los Angeles Unified School District Sustainability G.O. Unlimited Bonds, Series QRR, 5.00%, 7/1/25	4,000	4,095
Metropolitan Water District of Southern California Variable Subordinate Revenue Bonds, Series C, (Floating, SIFMA Municipal Swap Index Yield + 0.14%), 3.78%, 5/21/24 ^{(1) (5)}	7,000	6,997

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
California - 4.0% continued		
Metropolitan Water District of Southern California Variable Subordinate Revenue Refunding Bonds, Series D, (Floating, SIFMA Municipal Swap Index Yield + 0.14%), 3.78%, 5/21/24 ^{(1) (5)}	\$3,880	\$3,878
Metropolitan Water District of Southern California Variable Subordinate Revenue Refunding Bonds, Series E, (Floating, SIFMA Municipal Swap Index Yield + 0.14%), 3.78%, 5/21/24 ^{(1) (5)}	13,625	13,619
Oakland Unified School District Alameda County Election of 2020 G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 8/1/26	325	340
Orange County Transportation Authority Revenue BANS, I-405 Improvement Project, Escrowed to Maturity, 5.00%, 10/15/24	10,000	10,090
Sacramento City Unified School District G.O. Unlimited Bonds, Measure H, Election of 2020 (BAM Insured), 5.00%, 8/1/24	3,000	3,012
Sacramento City Unified School District G.O. Unlimited Refunding Bonds (AGM Insured), 4.00%, 7/1/24	1,000	1,001
University Of California Revenue Refunding Bonds, Series B, 5.00%, 5/15/25	4,000	4,088
Vernon Electric System Revenue Bonds, Series A, 5.00%, 10/1/24	1,100	1,104
		99,350
Colorado - 2.4%		
Colorado State COPS, Series A, 5.00%, 12/15/25	1,350	1,392
Colorado State Health Facilities Authority Variable Revenue Bonds, Intermountain Healthcare, (Floating, SIFMA Municipal Swap Index Yield + 0.55%), 4.19%, 8/17/26 ^{(1) (5)}	22,100	21,945

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
Colorado – 2.4% <i>continued</i>			Connecticut – 3.0% <i>continued</i>		
Denver City & County Airport Revenue Refunding Bonds, Series C, 5.00%, 11/15/25	\$9,000	\$9,258	Connecticut State HFA Housing Mortgage Finance Program Variable Revenue Refunding Bonds, Series C, Social Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.63%), 4.27%, 11/15/24 ^{(1) (5)}	\$6,890	\$6,890
Denver City & County Airport Subordinate Revenue Refunding Bonds, Series A, 5.00%, 11/15/24	2,300	2,321	Connecticut State HFA Mortgage Finance Program Revenue Refunding Bonds (AMT), Series E-5, Social Bond, 5.00%, 5/15/24	2,775	2,777
5.00%, 11/15/25	3,160	3,250	5.00%, 11/15/24	2,335	2,348
5.00%, 11/15/26	15,560	16,319	Connecticut State Special Tax Obligation Revenue Bonds, Series B, 5.00%, 10/1/24	700	705
E-470 Public Highway Authority Variable Revenue Refunding Bonds, Series B, (Floating, U.S. SOFR + 0.35%), 3.94%, 9/1/24 ^{(1) (5)}	5,880	5,870	Connecticut State Special Tax Obligation Revenue Bonds, Series D, 5.00%, 11/1/24	2,475	2,496
		60,355	Connecticut State Special Tax Obligation Revenue Refunding Bonds, Series B, 5.00%, 1/1/25	10,000	10,114
Connecticut – 3.0%			Connecticut State Sustainability G.O. Unlimited Refunding Bonds, Series C, 5.00%, 3/1/26	2,715	2,812
Connecticut State Forward Delivery G.O. Unlimited Bonds, Social Bonds, 5.00%, 7/15/24	1,525	1,531	Connecticut State Sustainable G.O. Unlimited Refunding Bonds, Series D, 5.00%, 7/15/25	1,480	1,513
Connecticut State G.O. Unlimited Bonds, Series A, 5.00%, 1/15/26	4,100	4,235	Madison G.O. Unlimited BANS, 4.00%, 12/19/24	7,455	7,490
Connecticut State G.O. Unlimited Bonds, Series B, Social Bonds, 4.00%, 6/1/24	2,350	2,351	University of Connecticut Revenue Refunding Bonds, Series A, 5.00%, 11/15/25	2,280	2,345
Connecticut State G.O. Unlimited Refunding Bonds, Series D, 5.00%, 4/15/26	12,175	12,633			76,380
Connecticut State G.O. Unlimited Refunding Bonds, Series F, 5.00%, 11/15/25	1,215	1,250	District of Columbia – 0.7%		
Connecticut State Health & Educational Facilities Authority Variable Revenue Bonds, Series A, 2.80%, 2/10/26 ^{(5) (6)}	5,000	4,912	District of Columbia Income Tax Secured Revenue Refunding Bonds, Series C, 5.00%, 12/1/24	3,740	3,778
Connecticut State HFA Housing Mortgage Finance Program Variable Revenue Bonds, Series A4, Social Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 3.94%, 11/15/24 ^{(1) (5)}	10,000	9,978	Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/24	2,000	2,010

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
District Of Columbia – 0.7% continued		
Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds, Series B, 5.00%, 10/1/25	\$1,400	\$1,438
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/24	10,000	10,049
		17,275

Florida – 2.8%

Broward County School Board Refunding COPS, Series B, 5.00%, 7/1/25	2,500	2,549
Broward County School Board Refunding COPS, Series C, 5.00%, 7/1/26	5,000	5,203
Cape Coral G.O. Unlimited Bonds, 4.00%, 3/1/25	810	815
Duval County School Board COPS, Series A (AGM Insured), 5.00%, 7/1/25	3,000	3,061
Florida State Board of Education Lottery Revenue Refunding Bonds, Series A, 5.00%, 7/1/25	3,000	3,065
Florida State Board of Public Education G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/25	2,000	2,041
Florida State Board of Public Education G.O. Unlimited Refunding Bonds, Series B, 5.00%, 6/1/25	1,870	1,908
Florida State Department of Transportation Financing Corp. Revenue Bonds, 5.00%, 7/1/25	4,945	5,054
Hillsborough County Aviation Authority Revenue Bonds, Series A (AMT), Tampa International Airport, 5.00%, 10/1/25	1,500	1,530
Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, Series B, 5.00%, 10/1/25	1,615	1,657

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Florida – 2.8% continued		
Hillsborough County Capital Improvement Non-Ad Valorem Revenue Bonds, 5.00%, 8/1/25	\$2,700	\$2,763
Miami Special Obligation Revenue Bonds, Series A, New Administrative Building, 5.00%, 3/1/25	360	365
Miami-Dade County G.O. Unlimited Bonds, Building Better Communities Program, 5.00%, 7/1/24	7,000	7,021
Miami-Dade County HFA MFH Revenue Variable Revenue Bonds, Quail Roost Transit Village I (HUD Sector 8 Program), 5.00%, 9/1/25 ⁽⁵⁾ ⁽⁶⁾	2,500	2,530
Miami-Dade County IDA Solid Waste Disposal Variable Revenue Bonds (AMT), Waste Management, Inc., Florida Project, (Floating, SIFMA Municipal Swap Index Yield + 0.38%), 4.02%, 7/1/24 ⁽¹⁾ ⁽⁵⁾	10,000	9,979
Miami-Dade County Special Obligation Capital Asset Acquisition Revenue Bonds, 5.00%, 4/1/25	2,030	2,064
Miami-Dade County Transit Sales Surtax Revenue Refunding Bonds, 5.00%, 7/1/26	8,955	9,320
Orlando Utilities Commission Utility System Revenue Refunding Bonds, Series A, 5.00%, 10/1/25	3,000	3,077
Palm Beach County Public Improvement Revenue Refunding Bonds, Series A, 5.00%, 11/1/25	1,000	1,009
Sarasota County School Board COPS, Master Lease Program, 5.00%, 7/1/26	1,375	1,432
Seminole County Water & Sewer Revenue Refunding Bonds, Series A, 5.00%, 10/1/24	4,000	4,027
		70,470

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
Georgia – 0.4%			Illinois – 1.2% <i>continued</i>		
Atlanta G.O. Unlimited Bonds, Series A-1, Social Bonds, 5.00%, 12/1/25	\$775	\$799	Chicago Park District G.O. Limited Refunding Bonds, Series C, 5.00%, 1/1/26	\$2,000	\$2,052
Atlanta G.O. Unlimited Bonds, Series A-2, 5.00%, 12/1/25	1,575	1,624	Illinois State Finance Authority Revenue Bonds, Northwestern University, 5.00%, 12/1/25	1,850	1,903
Douglas County School District G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 4/1/24	1,000	1,000	Illinois State Finance Authority Variable Revenue Refunding Bonds, Field Museum of Natural History, (Floating, U.S. SOFR + 1.20%), 4.95%, 9/1/25 ^{(1) (5)}	9,705	9,682
Georgia State G.O. Unlimited Bonds, Series A, Group 1, 5.00%, 8/1/25	4,000	4,097	Illinois State G.O. Unlimited Bonds, Series D, 5.00%, 11/1/24	1,020	1,028
Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series B, 5.00%, 6/1/24	600	600	3.25%, 11/1/26	6,855	6,747
5.00%, 6/1/25	700	704	Illinois State Housing Development Authority Sustainable Revenue Bonds, Series N (GNMA, FNMA, FHLMC Insured), 3.70%, 10/1/25	800	804
Monroe County Development Authority Pollution Control Variable Revenue Refunding Bonds, Georgia Power Company Plant Scherer, 3.88%, 3/6/26 ^{(5) (6)}	1,000	1,007	3.80%, 10/1/26	600	606
		9,831	Metropolitan Water Reclamation District of Greater Chicago G.O. Limited Refunding Bonds, Series C, 5.00%, 12/1/24	2,210	2,229
			Metropolitan Water Reclamation District of Greater Chicago G.O. Unlimited Refunding Bonds, Series A, 5.00%, 12/1/25	1,000	1,026
					30,658
Hawaii – 0.4%			Indiana – 1.1%		
Hawaii State G.O. Unlimited Bonds, Series FB, 5.00%, 4/1/27	6,895	7,144	Decatur Township Multi-School Building Corp. First Mortgage Multipurpose Revenue Refunding Bonds (State Intercept Program), 5.00%, 7/15/25	1,545	1,575
Hawaii State G.O. Unlimited Bonds, Series FT, 5.00%, 1/1/25	2,785	2,818	Hamilton Southeastern Schools G.O. Limited Bonds (State Intercept Program), 5.00%, 12/31/24	4,700	4,751
		9,962	Indiana Finance Authority Wastewater Utility First Lien Revenue Refunding Bonds, CWA Authority Project, 5.00%, 10/1/25	1,075	1,102
Idaho – 0.1%					
Idaho State Health Facilities Authority Revenue Refunding Bonds, Series D, Trinity Health, 5.00%, 12/1/24	1,520	1,532			
Illinois – 1.2%					
Chicago Midway Airport Revenue Refunding Bonds, Series A (AMT), 5.00%, 1/1/26	3,500	3,575			
Chicago O'Hare International Airport Senior Lien Revenue Refunding Bonds (AMT), 5.00%, 1/1/25	1,000	1,006			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Indiana - 1.1% continued		
Indiana State Finance Authority Health System Revenue Bonds, Indiana University Health, 2.25%, 7/1/25 ⁽⁵⁾ ⁽⁶⁾	\$10,000	\$9,827
Indiana State Finance Authority Hospital Revenue Refunding Bonds, Series A, Indiana University Health, 5.00%, 12/1/24	1,420	1,431
Indiana State Finance Authority Revenue Refunding Bonds, Series A, Stadium Project, 5.00%, 2/1/25	1,025	1,038
5.00%, 2/1/26	1,765	1,823
Indiana State Finance Authority Variable Revenue Refunding Bonds, Deaconess Health System, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 3.94%, 3/1/27 ⁽¹⁾ ⁽⁵⁾	6,635	6,444
		27,991
Iowa - 0.4%		
Ames G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/24	1,840	1,843
Cedar Rapids G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/25	1,715	1,749
Des Moines Independent Community School District School Infrastructure Sales Revenue Refunding Bonds, 5.00%, 6/1/24	7,155	7,167
		10,759
Kansas - 0.2%		
Maize G.O. Unlimited Bonds, Series A, 0.45%, 9/1/24	3,520	3,448
Topeka G.O. Unlimited Refunding Bonds, Series A, 4.00%, 8/15/25	1,925	1,942
		5,390
Kentucky - 0.1%		
University of Kentucky General Receipts Revenue Refunding Bonds, Series A, 3.00%, 4/1/26	2,105	2,095

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Louisiana - 0.6%		
Louisiana State Gas & Fuels Tax Second Lien Variable Revenue Refunding Bonds, Series A, (Floating, U.S. SOFR + 0.50%), 4.25%, 5/1/26 ⁽¹⁾ ⁽⁵⁾	\$12,305	\$12,059
Louisiana State Local Government Environmental Facilities & Community Development Authority Insurance Revenue Bonds, Louisiana Insurance Guaranty Association, 5.00%, 8/15/25	3,000	3,059
		15,118
Maine - 0.1%		
Maine State Municipal Bond Bank Revenue Bonds, Series B, 5.00%, 11/1/24	1,125	1,134
Portland G.O. Unlimited Refunding Bonds, 4.00%, 4/1/24	700	700
South Portland G.O. Limited Refunding Bonds, 4.00%, 7/15/24	900	901
		2,735
Maryland - 0.8%		
Maryland Stadium Authority Built to Learn Revenue Bonds, 5.00%, 6/1/26	2,180	2,267
Maryland State Community Development Administration Department Housing & Community Development Revenue Bonds, Series B, 0.40%, 9/1/24	1,100	1,083
Maryland State G.O. Refunding Unlimited Bonds, Series B, 5.00%, 8/1/25	2,085	2,135
Maryland State Transportation Authority Revenue Refunding Bonds, Series A, Transportation Facilities Projects, 5.00%, 7/1/25	1,220	1,246
Montgomery County G.O. Unlimited Bonds, Series A, 5.00%, 8/1/25	4,500	4,607

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>		
Maryland – 0.8% <i>continued</i>		
University System of Maryland Auxiliary Facility & Tuition Revenue Bonds, Series A, 5.00%, 4/1/25	\$600	\$610
Washington Suburban Sanitary District Consolidated Public Improvement Revenue Bonds, Second Series (County Gtd.), Prerefunded, 4.00%, 6/1/24 ⁽⁴⁾	8,265	8,267
Washington Suburban Sanitary District Revenue Bonds (County Gtd.), 5.00%, 6/1/24	1,000	1,002
		21,217
Massachusetts – 0.1%		
Massachusetts State Federal Highway Revenue GARVEE Bonds GANS, Series A, 5.00%, 6/15/25	2,360	2,368
Michigan – 1.9%		
Michigan State Finance Authority Revenue Refunding Bonds, MidMichigan Health Hospital, Prerefunded, 5.00%, 6/1/24 ⁽⁴⁾	5,000	5,008
Michigan State Finance Authority Variable Revenue Refunding Bonds, Beaumont-Spectrum Consolidation, (Floating, SIFMA Municipal Swap Index Yield + 0.75%), 4.39%, 4/15/27 ^{(1) (5)}	15,000	14,874
Michigan State HDA Rental Housing Revenue Bonds, Series A, 3.35%, 4/1/26	655	648
Michigan State Revenue Refunding GARVEE Bonds GANS, 5.00%, 3/15/27	4,435	4,689
Michigan State Strategic Fund Ltd. Obligation Revenue Refunding Bonds, Facility for Rare Isotope Beam, 5.00%, 12/1/26	3,090	3,242
Romulus Community School G.O. Unlimited Refunding Bonds, Series A (Q-SBLF Insured), 4.00%, 5/1/24	1,270	1,270

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>		
Michigan – 1.9% <i>continued</i>		
South Lyon Community Schools G.O. Unlimited Bonds, Series II, 4.00%, 5/1/25	\$1,800	\$1,814
Traverse City Area Public Schools G.O. Unlimited Bonds, Series II, 3.00%, 5/1/24	3,375	3,371
Wayne County Airport Authority Revenue Refunding Bonds (AMT), 4.00%, 12/1/24 ⁽²⁾	11,730	11,705
		46,621
Minnesota – 2.4%		
Hennepin County G.O. Unlimited Bonds, Series C, 5.00%, 12/15/25	4,405	4,541
Lakeville Independent School District No. 194 G.O. Unlimited Refunding Bonds, Series C (School District Credit Program), 5.00%, 2/1/25	3,745	3,796
Minnesota Municipal Gas Agency Commodity Supply Variable Revenue Bonds, Series B, (Floating, U.S. SOFR + 1.00%), 4.59%, 12/1/27 ^{(1) (5)}	40,000	39,752
Minnesota State G.O. Unlimited Bonds, Series B, 5.00%, 8/1/25	5,000	5,118
Minnesota State Rural Water Finance Authority Public Projects Construction Revenue Notes, 4.38%, 4/1/25	7,000	7,006
		60,213
Mississippi – 0.2%		
Mississippi State Development Bank Special Obligation Revenue Bonds, Canton Public School District (AGM Insured), Prerefunded, 5.00%, 12/1/25 ⁽⁴⁾	1,530	1,575
Mississippi State Development Bank Special Obligations Revenue Refunding Bonds, Series A, Harrison County Highway, 5.00%, 1/1/25	3,000	3,032
		4,607

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Missouri – 0.8%		
Missouri State Highways & Transportation Commission State Road Revenue Bonds, Mega Project (State Appropriation Insured), 5.00%, 5/1/26	\$20,000	\$20,809
Ritenour School District G.O. Unlimited Refunding Bonds (State Aid Direct Deposit Program), 5.00%, 3/1/26	575	594
		21,403
Nebraska – 0.3%		
Douglas County School District No. 1 G.O. Unlimited Refunding Bonds, Series B, 5.00%, 12/15/24	6,590	6,656
Nevada – 0.8%		
Clark County Airport Revenue Refunding Bonds (AMT), Jet Aviation Fuel Tax, 5.00%, 7/1/24	1,500	1,503
5.00%, 7/1/25	2,550	2,587
Clark County Airport Subordinate Revenue Refunding Bonds, Series B (AMT), 5.00%, 7/1/24	2,000	2,004
Clark County School District Building G.O. Limited Refunding Bonds, Series A, 5.00%, 6/15/25	6,345	6,464
Clark County School District G.O. Limited Bonds, Series A, 5.00%, 6/15/24	6,935	6,950
Clark County School District G.O. Limited Refunding Bonds, Series B, 5.00%, 6/15/26	1,040	1,082
		20,590
New Hampshire – 0.1%		
New Hampshire State HFA Multi-Family Revenue Bonds, Series 3 (FHA Insured), 3.80%, 7/1/26	1,000	1,001

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
New Hampshire – 0.1% continued		
New Hampshire State Housing Finance Authority Multifamily Revenue Bonds, Series 4 (FHA Insured), 3.63%, 4/1/26	\$1,000	\$993
		1,994
New Jersey – 1.5%		
Clifton General Improvement G.O. Unlimited Refunding Bonds (BAM Insured), 3.00%, 8/15/24	500	498
Essex County G.O. Unlimited Bonds, Series A and C, 2.00%, 8/15/24	2,280	2,256
Fair Lawn G.O. Unlimited Bonds, 2.00%, 9/1/24	1,980	1,957
Jersey City Redevelopment Agency Revenue Bonds, Bayfront Redevelopment Project (Municipal Government Gtd.), 4.00%, 12/15/24	5,350	5,361
Mercer County G.O. Unlimited Bonds, 3.00%, 2/15/26	2,830	2,805
Monmouth County Improvement Authority Revenue Bonds, 5.00%, 12/1/25	725	748
5.00%, 12/1/26	1,350	1,423
New Jersey State EDA Revenue Bonds, Series WW, Prerefunded, 5.25%, 6/15/25 ⁽⁴⁾	5,000	5,117
New Jersey State EDA Revenue School Facilities Construction Revenue Refunding Bonds, Series GGG, 5.25%, 9/1/26	5,000	5,222
New Jersey State Educational Facilities Authority Revenue Bonds, Higher Education Equipment Lease, 5.00%, 9/1/25	1,655	1,692
New Jersey State G.O. Unlimited Bonds, Covid-19 Go Emergency Bonds, 5.00%, 6/1/25	6,165	6,276
New Jersey State Transportation Trust Fund Authority Revenue Refunding Bonds, Series A, 5.00%, 6/15/25	2,250	2,290

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
New Jersey – 1.5% <i>continued</i>			New York – 5.4% <i>continued</i>		
River Vale Township School District G.O. Unlimited Bonds (School Board Resource Fund Insured), 1.00%, 6/15/24	\$1,130	\$1,120	New York G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/26	\$5,000	\$5,220
Waldwick New Jersey District G.O. Unlimited Bonds (School Board Resource Fund Insured), 1.00%, 7/15/24	595	587	New York G.O. Unlimited Refunding Bonds, Series C, 5.00%, 8/1/26	2,500	2,610
		37,352	New York G.O. Unlimited Refunding Bonds, Series C-1, 5.00%, 8/1/25	12,500	12,797
			5.00%, 8/1/26	1,890	1,973
New Mexico – 0.5%			New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/26	15,000	15,566
New Mexico Finance Authority Senior Lien Revenue Bonds, Series A, 5.00%, 6/1/25	5,200	5,304	New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program, Series A (AGM Insured), 4.00%, 10/1/25	4,165	4,222
New Mexico State G.O. Unlimited Bonds, 5.00%, 3/1/26	7,315	7,577	New York State Mortgage Agency Homeowner Revenue Refunding Bonds, Series 235 (AMT), Social Bonds, 0.65%, 4/1/24	710	710
		12,881	Triborough Bridge & Tunnel Authority Payroll Mobility Tax Revenue Refunding Bonds, MTA Bridges & Tunnels, Green Bonds, 5.00%, 11/15/24	11,000	11,111
New York – 5.4%			5.00%, 11/15/25	3,500	3,605
Erie County Industrial Development Agency School Facility Revenue Refunding Bonds, School District & Buffalo City Project (State Aid Withholding), 5.00%, 5/1/24	2,350	2,351	Triborough Bridge & Tunnel Authority Payroll Mobility Tax Variable Revenue Refunding Bonds, Series E, Green Bonds, (Floating, U.S. SOFR + 1.05%), 4.64%, 4/1/26 ⁽¹⁾	15,560	15,590
Long Island Power Authority Electric System Variable Revenue Refunding Bonds, Series C, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 4.09%, 9/1/25 ^{(1) (5)}	11,500	11,385			134,881
Metropolitan Transportation Authority Variable Revenue Refunding Bonds, Subseries G-1, (Floating, U.S. SOFR + 0.43%), 4.02%, 11/1/26 ⁽¹⁾	960	955	North Carolina – 2.9%		
Metropolitan Transportation Authority Variable Revenue Tender Notes, (Floating, U.S. SOFR + 0.65%), 4.24%, 4/1/26 ^{(1) (5)}	40,000	39,721	Charlotte Airport Revenue Refunding Bonds, Series A, 5.00%, 7/1/24	4,000	4,013
Monroe County G.O. Limited Bonds, 5.00%, 6/1/25	3,360	3,427	North Carolina State Limited Obligation Revenue Bonds, Series B, Build NC Programs, 5.00%, 5/1/26	3,520	3,662
New York City Transitional Finance Authority Future Tax Subordinate Revenue Refunding Bonds, Series C, 5.00%, 11/1/26	3,580	3,638			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		

North Carolina – 2.9% continued

University of North Carolina at Chapel Hill Revenue Bonds, Series B, (Floating, U.S. SOFR + 0.65%), 4.24%, 6/1/25 ^{(1) (5)}	\$30,000	\$30,022
University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series 2019A, Remarketing Supplement, (Floating, U.S. SOFR + 0.65%), 4.24%, 6/1/25 ^{(1) (5)}	11,500	11,508
University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series 2019B, Remarketing Supplement, (Floating, U.S. SOFR + 0.65%), 4.24%, 6/1/25 ^{(1) (5)}	23,925	23,942
		73,147

North Dakota – 0.6%

Cass County Joint Water Resource District G.O. Unlimited Bonds, Series A, Escrowed to Maturity, 0.48%, 5/1/24	12,990	12,954
University of North Dakota COPS, Series A (AGM Insured), 5.00%, 6/1/24	1,000	1,002
		13,956

Ohio – 1.3%

American Municipal Power-Ohio, Inc., Revenue Refunding Bonds, Prairie State Energy Campus Project, 5.00%, 2/15/25	615	623
5.00%, 2/15/26	3,000	3,088
Cincinnati G.O. Unlimited Bonds, Series A, 5.00%, 12/1/24	4,000	4,039
Cleveland G.O. Limited refunding Bonds, Series A, 5.00%, 12/1/25	3,555	3,666
Columbus G.O. Unlimited Bonds, Series A, 5.00%, 7/1/24	3,500	3,511

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		

Ohio – 1.3% continued

Cuyahoga Metropolitan Housing Authority Multifamily Housing Variable Revenue Bonds, Carver Park Phase III (FHA Insured, HUD Sector 8 Program), 4.00%, 6/1/25 ^{(5) (6)}	\$3,150	\$3,146
Cuyahoga Metropolitan Housing Authority Multifamily Housing Variable Revenue Bonds, Wade Park Apartments (FHA Insured, HUD Sector 8 Program), 4.75%, 12/1/25 ^{(5) (6)}	2,000	2,017
Northeast Ohio Regional Sewer District Revenue Refunding Bonds, Prerefunded, 5.00%, 11/15/24 ⁽⁴⁾	8,265	8,334
Ohio State G.O. Unlimited Bonds, Series Y, 5.00%, 5/1/26	1,000	1,041
Ohio State Mental Health Capital Facilities Revenue Bonds, Mental Health Facilities Improvement, 5.00%, 2/1/25	2,000	2,026
		31,491

Oklahoma – 0.5%

Oklahoma County Independent School District No. 12 G.O. Unlimited Bonds, Edmond School District, 1.25%, 6/1/24	13,000	12,915
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Oregon – 0.3%

Oregon State Department of Transportation Highway User Tax Senior Lien Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 11/15/24 ⁽⁴⁾	5,500	5,548
Port of Portland Airport Revenue Bonds, Series 28 (AMT), 5.00%, 7/1/25	2,500	2,538
Union County Hospital Facility Authority Revenue Bonds, Grand Ronde Hospital Project, 5.00%, 7/1/24	125	125
5.00%, 7/1/25	125	126
		8,337

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
Pennsylvania – 4.8%			Pennsylvania – 4.8% <i>continued</i>		
Allegheny County Higher Education Building Authority College Variable Revenue Refunding Bonds, Carnegie Mellon University, (Floating, U.S. SOFR + 0.29%), 4.04%, 8/1/27 ^{(1) (5)}	\$5,000	\$4,928	Pennsylvania State G.O. Unlimited Bonds, 5.00%, 10/1/24	\$6,010	\$6,054
Allegheny County Hospital Development Authority UPMC Variable Revenue Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.70%), 4.34%, 5/15/27 ^{(1) (5)}	40,000	39,682	Pennsylvania State Housing Finance Agency SFM Revenue Refunding Bonds, Series 136, Social Bonds, 5.00%, 4/1/24	750	750
Bethlehem Area School District Authority Variable Revenue Refunding Bonds, Bethlehem Area School (State Aid Withholding), (Floating, U.S. SOFR + 0.35%), 3.94%, 11/1/25 ^{(1) (5)}	4,415	4,346	Pennsylvania State Turnpike Commission Registration Fee Variable Revenue Refunding Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.85%), 4.49%, 7/15/26 ^{(1) (5)}	2,500	2,501
Centre County Hospital Authority Revenue Refunding Bonds, Mount Nittany Medical Center Project, Prerefunded, 5.00%, 11/15/25 ⁽⁴⁾	6,250	6,412	Philadelphia Airport Revenue Refunding Bonds (AMT), Private Activity, 5.00%, 7/1/24	1,200	1,202
Delaware Valley Regional Financial Authority Variable Revenue Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.40%), 4.04%, 3/1/26 ^{(1) (5)}	7,000	6,861	Philadelphia School District G.O. Limited Bonds, Series A (State Aid Withholding), 5.00%, 9/1/24	630	633
Delaware Valley Regional Financial Authority Variable Revenue Bonds, Series C, (Floating, U.S. SOFR + 0.49%), 4.08%, 3/1/27 ^{(1) (5)}	11,000	10,771	Philadelphia School District G.O. Limited Bonds, Series B, Green Bonds (State Aid Withholding), 5.00%, 9/1/24	600	603
Montgomery County IDA Health System Revenue Refunding Bonds, Albert Einstein Healthcare, Prerefunded, 5.25%, 1/15/25 ⁽⁴⁾	5,215	5,280	Philadelphia Water & Wastewater Revenue Refunding Bonds, Series B (AGM Insured), 5.00%, 9/1/25	2,000	2,051
Pennsylvania State Economic Development Financing Authority Solid Waste Disposal Variable Revenue Bonds (AMT), Waste Management, Inc., Project, (Floating, SIFMA Municipal Swap Index Yield + 0.40%), 4.04%, 6/3/24 ^{(1) (5)}	13,165	13,146	University of Pittsburgh - of The Commonwealth System of Higher Education Revenue Refunding Bonds, 4.00%, 4/15/26	14,110	14,365
				119,585	
			Puerto Rico – 0.2%		
			Puerto Rico HFA Multifamily Collateralized Variable Revenue Bonds, Mirador Las Casas Project (HUD Sector 8 Program), 5.00%, 3/1/26 ^{(5) (6)}	4,250	4,366
			South Carolina – 0.6%		
			Clover School District No. 2 G.O. Unlimited BANS (SCSDE Insured), 5.00%, 10/3/24	10,000	10,068

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
South Carolina – 0.6% continued		
Greenville County School District Installment Purchase Revenue Refunding Bonds, South Carolina Project, 5.00%, 12/1/25	\$3,125	\$3,218
Greenwood School District No. 50 G.O. Unlimited Bonds, Series B (SCSDE Insured), 5.00%, 3/1/25	2,005	2,032
Lancaster County School Public Facilities Corp. Installment Purchase Revenue Bonds, Lancaster County Project, 5.00%, 6/1/25	400	407
5.00%, 6/1/26	375	390
		16,115

Tennessee – 1.3%

Johnson City Health & Educational Facilities Board Multifamily Variable Revenue Bonds, Tapestry At Roan Hill (Housing & Urban Development Sector 8 Program), 3.60%, 12/1/26 ^{(5) (6)}	3,000	2,982
Knox County Health Educational & Housing Facility Board Multifamily Housing Variable Revenue Bonds, Westview Towers Project (HUD Sector 8 Program), 3.95%, 12/1/25 ^{(5) (6)}	3,500	3,475
Knoxville G.O. Unlimited Refunding Bonds, 5.00%, 5/1/25	7,235	7,371
Metropolitan Government Nashville & Davidson County Electric Revenue Bonds, Series A, 5.00%, 5/15/26	1,000	1,041
Metropolitan Government Nashville & Davidson County Electric Revenue Refunding Bonds, Series B, 5.00%, 5/15/26	2,200	2,289
Metropolitan Nashville Airport Authority Subordinate Revenue Bonds, Series B (AMT), 5.00%, 7/1/25	1,200	1,213

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Tennessee – 1.3% continued		
Tennessee State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/26	\$12,680	\$13,188
		31,559

Texas – 5.7%

Aldine Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/27	1,450	1,530
Alvarado Independent School District Variable G.O. Unlimited Bonds (PSF, Gtd.), 2.75%, 8/15/25 ^{(5) (6)}	2,000	1,970
Austin G.O. Limited Refunding Bonds, 5.00%, 9/1/25	3,225	3,306
Austin Independent School District G.O. Unlimited Bonds, 5.00%, 8/1/25	5,000	5,115
Austin Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/1/24	1,750	1,758
Austin Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), Prerefunded, 5.00%, 8/1/25 ⁽⁴⁾	2,035	2,081
Austin Water & Wastewater System Revenue Refunding Bonds, 5.00%, 11/15/25	1,000	1,026
Collin County Community College District G.O. Limited Bonds, Series A, 5.00%, 8/15/25	1,760	1,801
Collin County Permanent Improvement G.O. Limited Bonds, 5.00%, 2/15/26	3,345	3,462
Dallas & Fort Worth International Airport Revenue Refunding Bonds, Series A, 5.00%, 11/1/24	1,000	1,007
Dallas Hotel Occupancy Tax Revenue Refunding Bonds, 5.00%, 8/15/24	1,500	1,506
Dallas Improvement G.O. Limited Refunding Bonds, 5.00%, 2/15/26	4,000	4,128

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>			MUNICIPAL BONDS - 62.2% <i>continued</i>		
Texas - 5.7% <i>continued</i>			Texas - 5.7% <i>continued</i>		
Dallas Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), Prerefunded, 5.00%, 2/15/25 ⁽⁴⁾	\$7,500	\$7,597	Lubbock Electric Light & Power System Revenue Refunding Bonds, 5.00%, 4/15/25	\$375	\$381
Denton County Tax Notes G.O. Limited Bonds, 5.00%, 9/30/24	3,915	3,942	5.00%, 4/15/26	675	698
Fort Bend Independent School District G.O. Unlimited Refunding Bonds, Series E (PSF, Gtd.), 5.00%, 2/15/25	2,215	2,245	Mission Consolidated Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 2/15/25	1,215	1,231
Harris County Cultural Education Facilities Finance Corp. Medical Facilities Revenue Refunding Bonds, Baylor College of Medicine, 5.00%, 11/15/24	3,200	3,222	North Texas State Municipal District Water System Revenue Refunding & Improvement Bonds, 5.00%, 9/1/26	5,000	5,003
Harris County Flood Control District G.O. Limited Bonds, Series A, 5.00%, 10/1/25	1,500	1,538	North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/26	4,000	4,126
Harris County Flood Control District G.O. Limited Bonds, Series A, Sustainability Bond, 5.00%, 10/1/25	375	385	Pasadena Independent School District G.O. Unlimited Refunding Bonds, 5.00%, 2/15/26	1,000	1,034
Harris County Permanent Improvement G.O. Limited Refunding Bonds, Series A, 5.00%, 10/1/25	1,825	1,871	Round Rock Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 8/1/26	7,440	7,775
Houston G.O. Limited Bonds, Series A, 5.00%, 3/1/25	850	862	San Antonio Electric & Gas Junior Lien Variable Revenue Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.87%), 4.51%, 12/1/25 ^{(1) (5)}	10,000	9,985
Houston Hotel Occupancy Tax & Special Revenue Refunding Bonds, Convention & Entertainment, 5.00%, 9/1/24	2,315	2,324	San Antonio G.O. Limited Bonds, 5.00%, 2/1/25	10,000	10,134
Houston Independent School District Public Facility Corp. Lease Revenue Refunding Bonds, 5.00%, 9/15/25	1,880	1,929	San Antonio Housing Trust Public Facility Corp. MFH Variable Revenue Bonds, Country Club Village, 4.00%, 8/1/25 ^{(5) (6)}	1,500	1,501
Irving Waterworks & Sewer Revenue Refunding Bonds, 5.00%, 8/15/26	1,585	1,651	San Antonio Independent School District G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 5.00%, 8/15/26	1,590	1,662
Lake Travis Independent School District G.O. Unlimited Bonds (PSF-Gtd.), 5.00%, 2/15/25	9,575	9,701	Sinton Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/25	1,000	1,023
Lubbock Electric Light & Power System Revenue Bonds, 5.00%, 4/15/24	875	875	Texas State A & M Permanent University Fund Revenue Refunding Bonds, Series A, Board of Regents, 5.00%, 7/1/24	2,000	2,006

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Texas – 5.7% continued		
Texas State Affordable Housing Corp. Multifamily Housing Variable Revenue Bonds, Norman Commons, 3.63%, 1/1/27 ^{(5) (6)}	\$3,400	\$3,365
Texas State G.O. Unlimited Bonds (AMT), 6.00%, 8/1/24	1,420	1,429
Texas State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 8/1/25	5,040	5,159
Texas State G.O. Unlimited Refunding Bonds, Series B-1, 5.00%, 8/1/25	2,000	2,047
Texas State Water Development Board Revolving Fund Revenue Bonds, 5.00%, 8/1/26	3,865	4,040
University of Texas Revenue Bonds, Series E, 5.00%, 8/15/25	2,695	2,758
Williamson County G.O. Unlimited Bonds, Prerefunded, 4.00%, 2/15/25 ⁽⁴⁾	10,000	10,048
		142,237
Utah – 0.1%		
Salt Lake City Airport Revenue Bonds, Series A (AMT), 5.00%, 7/1/24	1,000	1,002
Utah State G.O. Unlimited Bonds, 5.00%, 7/1/24	2,000	2,006
		3,008
Virginia – 0.7%		
Alexandria G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 12/15/24	6,525	6,597
Loudoun County G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 12/1/24	4,400	4,445
Spotsylvania County Water & Sewer System Revenue Refunding Bonds, 5.00%, 6/1/26	1,000	1,020
Virginia State Housing Development Authority Commonwealth Mortgage Variable Revenue Bonds, Series E-2, 3.90%, 7/1/25 ^{(5) (6)}	4,715	4,708
		16,770

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% continued		
Washington – 4.7%		
Central Puget Sound Regional Transit Authority Sales & Use Tax Variable Revenue Bonds, Series 2015S, Green Bond, (Floating, SIFMA Municipal Swap Index Yield + 0.20%), 3.84%, 11/1/26 ^{(1) (5)}	\$24,000	\$23,650
Central Puget Sound Regional Transit Authority Sales Tax & Motor Vehicle Revenue Refunding Bonds, Series S-1, Green Bond, 5.00%, 11/1/24	8,000	8,071
Chelan County Public Utility District No. 1 Revenue Refunding Bonds, Series A, 5.00%, 7/1/25	1,000	1,022
Clark County School District No. 114 G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/25	2,750	2,829
FYI Properties Lease Revenue Refunding Bonds, Sustainable Bonds, 5.00%, 6/1/25	3,000	3,054
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 1/1/26 ⁽⁴⁾	2,335	2,410
King & Pierce County School District No. 408 Auburn G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/25	1,350	1,391
King County G.O. Limited Refunding Bonds, Series B, 5.00%, 12/1/26	6,730	7,088
King County School District No. 400 Mercer Island G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 12/1/26 ⁽⁷⁾	1,750	1,840
King County School District No. 401 Highline G.O. Unlimited Refunding Bonds, Series B (School Board Guaranty Program), 5.00%, 12/1/25	2,700	2,778

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>		
Washington – 4.7% <i>continued</i>		
Seattle Municipal Light & Power Variable Revenue Refunding Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.25%), 3.89%, 11/1/26 ^{(1) (5)}	\$7,520	\$7,332
Washington State G.O. Unlimited Bonds, Series B, Bid Group 1, 5.00%, 2/1/25	3,300	3,344
Washington State G.O. Unlimited Refunding Bonds, Series R 2022-C, Bid Group 1, 5.00%, 7/1/25	7,000	7,150
Washington State G.O. Unlimited Refunding Bonds, Series R-2022C, Bid Group 1, 4.00%, 7/1/26	2,125	2,169
Washington State G.O. Unlimited Refunding Bonds, Series R-2022D, Group 1, 5.00%, 7/1/25	2,265	2,314
Washington State G.O. Unlimited Refunding Bonds, Series R-2023B, 5.00%, 7/1/26	9,465	9,865
Washington State G.O. Unlimited Refunding Bonds, Series R-2024A, 5.00%, 2/1/27	4,325	4,567
Washington State G.O. Unlimited Refunding Bonds, Series R-2024C, 5.00%, 8/1/26	15,720	16,414
Washington State Various Purpose G.O. Unlimited Refunding Bonds, Series R-2015, 5.00%, 7/1/25	10,000	10,037
		117,325
West Virginia – 0.0%		
West Virginia State Housing Development Fund Sustainable Revenue Bonds, Series D, 3.50%, 5/1/26	500	497
3.55%, 11/1/26	475	472
		969

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 62.2% <i>continued</i>		
Wisconsin – 0.9%		
Milwaukee Area Technical College District G.O. Unlimited Bonds, Series C, 2.00%, 6/1/24	\$2,580	\$2,567
PMA Levy & Aid Anticipation Revenue Notes, Series A, Anticipation Notes Program, 5.00%, 9/25/24	5,595	5,622
Wisconsin State G.O. Unlimited Refunding Bonds, Series 4, 5.00%, 5/1/25	2,015	2,034
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 5.00%, 4/1/25	2,000	2,029
Wisconsin State Variable G.O. Unlimited Bonds, Series A, (Floating, SIFMA Municipal Swap Index Yield + 0.42%), 4.06%, 5/1/25 ⁽¹⁾	10,500	10,446
		22,698
Wyoming – 0.1%		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board Revenue Bonds, 6.00%, 6/15/26	2,655	2,810
Total Municipal Bonds		
(Cost \$1,565,053)		1,559,358
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 5.3%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(B) (9)}	132,151,178	\$132,151
Total Investment Companies		
(Cost \$132,151)		132,151
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 8.9%		
Anne Arundel County Maryland G.O. Limited Refunding Bonds, 5.00%, 4/1/24	\$10,000	\$10,000
Austin G.O. Limited Refunding Bonds, 5.00%, 9/1/24	5,925	5,957

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 8.9% continued		
California State G.O. Unlimited Refunding Bonds, 5.00%, 9/1/24	\$5,000	\$5,033
Charleston School Public Facilities Corporation Installment Purchase Revenue Bonds, City of Charleston Project, 5.00%, 9/1/24	810	814
Connecticut State Health & Educational Facilities Authority Variable Revenue Bonds, Series B, Yale New Haven, 1.80%, 7/1/24 ^{(5) (6)}	4,000	3,970
Connecticut State Health & Educational Facilities Authority Variable Revenue Refunding Bonds, Series 2015-A, 0.38%, 7/12/24 ^{(5) (6)}	14,790	14,594
Denton County Housing Finance Corp. Variable Revenue Bonds, Pathway on Woodrow Apartments, 5.00%, 2/1/25 ^{(5) (6)}	3,500	3,524
Edison Township G.O. Unlimited BANS, 4.50%, 11/7/24	4,680	4,706
Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series A (PSF, Gtd.), 2.38%, 8/1/24 ^{(5) (6)}	8,335	8,280
Harris County Cultural Education Facilities Finance Corp. Revenue Refunding Bonds, Texas Children's Hospital, 5.00%, 10/1/24	2,180	2,194
Houston Housing Finance Corp. MFH Variable Revenue Bonds, Sunset Gardens Apartments (FHA Insured, HUD Sector 8 Program), 4.00%, 10/1/24 ^{(5) (6)}	2,500	2,492
Illinois State Finance Authority Revenue Refunding Bonds, Series A, University of Chicago Medical Center, 5.00%, 8/15/24	1,145	1,149
Indiana State Housing & Community Development Authority Collateralized Variable Revenue Bonds, RD Moving Forward Biggs Project, 2.00%, 4/1/24 ^{(5) (6)}	1,000	1,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 8.9% continued		
IPS Multi-School Building Corp. Sustainable First Mortgage Revenue Bond (State Intercept Program), 5.00%, 7/15/24	\$1,140	\$1,143
Jacksonville Health Care Facilities Variable Revenue Refunding Bonds, Baptist Health, 3.30%, 4/8/24 ^{(5) (6)}	19,800	19,800
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 ^{(5) (6)}	5,410	5,408
Lancaster County Public Facilities Corp. Installment Purchase Revenue Bonds, Lancaster County Project, 5.00%, 6/1/24	1,275	1,277
Las Varas Public Facility Corp. MFH Variable Revenue Bonds, Horizon Pointe Apartments, 0.40%, 5/1/24 ^{(5) (6)}	20,000	19,909
Las Varas Public Facility Corp. Texas MFH Variable Revenue Bonds, Palo Alto Apartments, 3.10%, 11/1/24 ^{(5) (6)}	8,000	7,912
Maine State Housing Authority Mortgage Purchase Variable Revenue Bonds, Series B, Social Bonds, 3.13%, 5/1/24 ^{(5) (6)}	4,670	4,666
Maricopa County Individual Development Authority Solid Waste Disposal Revenue Bonds (AMT), Waste Management, Inc., Project, 3.38%, 6/3/24 ^{(5) (6)}	1,000	998
Memphis Health Educational & Housing Facility Board MFH Variable Revenue Bonds, Tillman Cove Apartment (HUD Sector 8 Program), 0.55%, 6/1/24 ^{(5) (6)}	10,000	9,912
Michigan State Strategic Fund Exempt Facilities Adjustable Revenue Bonds (AMT), Waste Management, Inc., Project, 0.58%, 8/1/24 ^{(5) (6)}	3,000	2,964
Mobile IDB Pollution Control Variable Revenue Bonds, Alabama Power Barry Plant, 3.65%, 1/10/25 ^{(5) (6)}	4,250	4,235

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 8.9% <i>continued</i>			SHORT-TERM INVESTMENTS - 8.9% <i>continued</i>		
Monmouth County Improvement Authority Revenue Bonds, 5.00%, 12/1/24	\$1,000	\$1,010	Rhode Island Health & Educational Building Corp. Higher Education Facility Variable Taxable Revenue Refunding Bonds, Bryant University, 1.50%, 7/1/24 ⁽⁵⁾ ⁽⁶⁾	\$15,840	\$15,675
Multnomah County School District No. 1J Portland G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 6/15/24	1,605	1,609	Sarasota County School Board COPS Master Lease Program, 5.00%, 7/1/24	750	752
New Jersey State G.O. Unlimited Bonds, Covid-19 Emergency Bonds, 5.00%, 6/1/24	10,000	10,017	Sherman Certificates of Obligation G.O. Limited Bonds, 5.00%, 8/15/24	1,455	1,461
New Mexico State Finance Authority Transportation Subordinate Revenue Refunding Bonds, Series A, 5.00%, 6/15/24	3,185	3,192	South Dakota State Housing Development Authority Variable Revenue Bonds, Series J (GNMA, FNMA, FHLMC Insured), 3.88%, 12/12/24 ⁽⁵⁾ ⁽⁶⁾	3,200	3,206
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Refunding Bonds, 5.00%, 11/1/24	8,570	8,645	Troy City School District G.O. Unlimited Bonds, 5.00%, 12/1/24	1,120	1,131
Noblesville High School Building Corp. First Mortgage Revenue Bonds (State Intercept Program), 5.00%, 7/15/24	590	592	Vermont State G.O. Unlimited Refunding Bonds, Citizen Bonds, 5.00%, 8/15/24	4,555	4,577
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ⁽⁵⁾ ⁽⁶⁾	7,000	7,000	Virginia State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 6/1/24	1,100	1,102
Ohio State Housing Finance Agency MFH Variable Revenue Bonds, Post Oak Station (HUD Sector 8 Program), 3.35%, 7/1/24 ⁽⁵⁾ ⁽⁶⁾	2,000	1,990	Washington State G.O. Unlimited Refunding Bonds, Series D, 5.00%, 7/1/24	10,000	10,040
Peninsula Ports Authority Coal Terminal Variable Revenue Refunding Bonds, Dominion Terminal Associates Project, 3.80%, 10/1/24 ⁽⁵⁾ ⁽⁶⁾	3,000	2,985	Total Short-Term Investments		
Philadelphia School District TRANS, Series A, 5.00%, 6/28/24	1,475	1,478	(Cost \$224,292)		223,357
Philadelphia Water & Wastewater Revenue Refunding Bonds, Series B (AGM Insured), 5.00%, 9/1/24	2,000	2,012	Total Investments - 99.8%		
Regional Transportation District Refunding COPS, 5.00%, 6/1/24	2,940	2,946	(Cost \$2,510,872)		2,500,817
			Other Assets less Liabilities - 0.2%		4,962
			NET ASSETS - 100.0%		\$2,505,779

- ⁽¹⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.
- ⁽²⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$140,050,000 or 5.6% of net assets.
- ⁽³⁾ Variable or floating 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 March 31, 2024.
- ⁽⁴⁾ Maturity date represents the prerefunded date.
- ⁽⁵⁾ Maturity date represents the puttable date.

See Notes to the Financial Statements.

⁽⁶⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.

⁽⁷⁾ When-Issued Security. Coupon rate is not in effect at March 31, 2024.

⁽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 March 31, 2024 is disclosed.

MFH - Multi-Family Housing

PSF - Permanent School Fund

Q-SBLF - Qualified School Bond Loan Fund

SCSDE - South Carolina State Department of Education

SFM - Single Family Mortgage

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

TRANS - Tax and Revenue Anticipation Notes

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	1.1%
Corporate Bonds	9.7%
Foreign Issuer Bonds	11.8%
U.S. Government Obligations	0.8%
Municipal Bonds	62.2%
Investment Companies	5.3%
Short-Term Investments	8.9%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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).

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

1Y - 1 Year

3M - 3 Month

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

BANS - Bond Anticipation Notes

CME - Chicago Mercantile Exchange

CMT - Constant Maturity

COPS - Certificates of Participation

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

GANS - Grant Anticipation Notes

GARVEE - Grant Anticipation Revenue Vehicle

GNMA - Government National Mortgage Association

Gtd. - Guaranteed

HDA - Housing Development Authority

HFA - Housing Finance Authority

HUD - Housing and Urban Development

IDA - Industrial Development Authority

IDB - Industrial Development Board

See Notes to the Financial Statements.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 28,091	\$—	\$ 28,091
Corporate Bonds ⁽¹⁾	—	241,594	—	241,594
Foreign Issuer Bonds ⁽¹⁾	—	296,299	—	296,299
U.S. Government Obligations	—	19,967	—	19,967
Municipal Bonds ⁽¹⁾	—	1,559,358	—	1,559,358
Investment Companies	132,151	—	—	132,151
Short-Term Investments	—	223,357	—	223,357
Total Investments	\$132,151	\$2,368,666	\$—	\$2,500,817

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

See Notes to the Financial Statements.

TAX-EXEMPT FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 1.7%		
U.S. Treasury Notes - 1.7%		
4.00%, 2/15/34	\$13,238	\$13,031
Total U.S. Government Obligations		13,031
(Cost \$13,098)		13,031

MUNICIPAL BONDS - 92.4%		
Alabama - 1.6%		
Birmingham Waterworks Board Water Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 1/1/25 ⁽¹⁾	1,000	1,011
Black Belt Energy Gas District Alabama Gas Prepay Revenue Bonds, Series A-1, Project No. 5, 4.00%, 10/1/26 ^{(2) (3)}	2,500	2,508
Black Belt Energy Gas District Gas Supply Revenue Refunding Bonds, Series D1, 4.00%, 6/1/27 ^{(2) (3)}	5,000	5,055
Jefferson County Sewer Revenue Refunding Warrants, 5.50%, 10/1/53	2,425	2,639
Southeast Energy Authority Commodity Supply Variable Revenue Bonds, Series A-1, Project No. 3, 5.50%, 12/1/29 ^{(2) (3)}	1,000	1,067
		12,280

Arizona - 1.0%		
Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/43	2,000	2,085
Arizona State IDA National Charter School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, 4.00%, 11/1/46	1,000	952
Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, Series B (AMT), 3.25%, 7/1/49	1,670	1,345
Student & Academic Services LLC Lease Revenue Bonds, Northern Arizona Capital Facilities (BAM Insured), 5.00%, 6/1/44	2,000	2,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Arizona - 1.0% continued		
Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical, 3.13%, 8/1/43	\$1,000	\$791
		7,173

Arkansas - 0.4%		
Little Rock School District G.O. Limited Refunding Bonds, Series A (AGM Insured State Aid Withholding), 2.00%, 2/1/34	2,610	2,218
2.25%, 2/1/41	1,000	718
		2,936

California - 5.5%		
Alameda Corridor Transportation Authority Senior Lien Convertible Revenue Refunding CABS, Series A, (Step to 5.40% on 10/1/37), 0.00%, 10/1/50 ⁽⁴⁾	1,500	823
California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Green Bond, Series B-1, 4.00%, 8/1/31 ^{(2) (3)}	5,000	5,028
California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-1, Class A Certificates, 3.50%, 11/20/35	3,342	3,133
California School Finance Authority Educational Facilities Revenue Bonds, Series A, 4.00%, 7/1/55	1,075	897
California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, 5.75%, 5/1/30	75	75
California State Municipal Finance Authority Revenue Bonds, Humangoood, California Obligated Group, 3.00%, 10/1/46	1,000	804
California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/43	2,000	2,066

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
California – 5.5% <i>continued</i>		
California State Municipal Finance Authority Student Housing Revenue Bonds, Orchard Park Student Housing Project, Green Bonds (BAM Insured), 3.00%, 5/15/54	\$1,000	\$734
California State Various Purpose G.O. Unlimited Bonds, 5.25%, 10/1/39	5,000	5,184
Carlsbad Unified School District G.O. Unlimited Convertible CABS, Series B, Election, 6.00%, 5/1/34	2,500	2,504
Coachella Valley Water District Revenue COPS, Series A, Oasis Project, 4.00%, 8/1/46	3,385	3,419
Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/34	3,000	3,176
Newport Mesa Unified School District G.O. Unlimited Refunding CABS Bonds, 0.00%, 8/1/41 ⁽⁵⁾	2,000	1,009
Riverside County Transportation Commission Toll Senior Lien Revenue Refunding Bonds, RCTC 91 Express Lanes, 3.00%, 6/1/49	2,750	2,089
San Diego County Regional Airport Authority Subordinate Revenue Refunding Bonds, Series A, 5.00%, 7/1/49	4,135	4,394
San Francisco Bay Area Rapid Transit District G.O. Unlimited Bonds, Election of 2016, Green Bonds, 4.00%, 8/1/47	5,000	4,976
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/42	1,500	1,538
		41,849

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Colorado – 7.0%		
Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), Prerefunded, 5.25%, 12/1/26 ⁽¹⁾	\$225	\$238
Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B, Unrefunded Balance (State Aid Withholding), 5.25%, 12/1/40	4,775	4,963
Arapahoe County School District No. 6 Littleton G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.50%, 12/1/43	5,000	5,448
Centennial Water & Sanitation District Water & Wastewater Revenue Bonds, 5.00%, 12/1/53	3,900	4,240
Colorado State COPS, 6.00%, 12/15/39	5,000	6,055
Colorado State COPS, Series A, 4.00%, 12/15/37	10,000	10,161
Colorado State Educational & Cultural Facilities Authority Revenue Bonds, Series A, University of Denver Project, 5.00%, 3/1/40	2,500	2,598
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Adventist Health System Sunbelt, 4.00%, 11/15/41	1,000	988
Colorado State School of Mines Institutional Enterprise Revenue Bonds, Series B, 5.00%, 12/1/42	3,400	3,537
Denver City & County Airport Revenue Bonds, Series A (AMT), 5.00%, 11/15/37	2,000	2,202
	1,000	935
Denver City & County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A, 5.00%, 12/1/43	2,000	2,062
Denver City & County Dedicated Tax Revenue CABS, Series A-2, 0.00%, 8/1/37 ⁽⁵⁾	2,750	1,539

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Colorado – 7.0% continued		
0.00%, 8/1/39 ⁽⁵⁾	\$2,805	\$1,388
Denver City & County Dedicated Tax Revenue Refunding & Improvement Bonds, Series A, 5.00%, 8/1/42	1,500	1,535
Denver City & County School District No. 1 G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 12/1/27	1,500	1,515
Fremont County School District RE-1 Canon City G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 12/1/48	1,000	1,090
Windy Gap Firing Project Water Activity Enterprise Revenue Bonds, 5.00%, 7/15/46	2,000	2,158
		52,652
Connecticut – 1.8%		
Connecticut State G.O. Unlimited Refunding Bonds, Series D, 5.00%, 4/15/26	4,480	4,649
Connecticut State Special Tax Obligation Revenue Bonds, Series A, Transportation Infrastructure, 5.00%, 8/1/34	3,000	3,058
Connecticut State Special Tax Obligation Revenue Refunding Bonds, Series B, 5.00%, 1/1/25	2,600	2,630
University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47	3,000	3,186
		13,523
District of Columbia – 2.6%		
District of Columbia G.O. Unlimited Bonds, Series A, 5.00%, 6/1/43	5,000	5,278
District of Columbia G.O. Unlimited Bonds, Series C, 5.00%, 6/1/38	1,000	1,002
District of Columbia Water & Sewer Authority Public Utility Subordinate Revenue Bonds, Series A, Green Bonds, 5.00%, 10/1/45	2,500	2,519

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
District Of Columbia – 2.6% continued		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Refunding Bonds, Series A, Dulles Metrorail & Capital Improvement, 5.00%, 10/1/44	\$2,000	\$2,092
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/43	4,000	4,130
Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38	1,800	1,878
5.00%, 7/1/43	3,000	3,103
		20,002
Florida – 7.6%		
Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/42	2,500	2,562
Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48	2,000	2,036
Florida Insurance Assistance Interlocal Agency Revenue Bonds, Series A-1, 5.00%, 9/1/25	1,000	1,011
Florida State Development Finance Corp. Educational Facility Revenue Bonds, Mater Academy Project, Series A, 5.00%, 6/15/50	2,000	2,000
Fort Myers Utility Revenue Refunding Bonds, 5.25%, 10/1/53	3,145	3,482
Greater Orlando Aviation Authority Airport Facilities Priority Subordinated Revenue Bonds, Series A (AMT), 5.00%, 10/1/42	1,965	2,013
Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44	2,500	2,507
Lee County Local Optional Gas TRB, 5.25%, 8/1/49	3,500	3,739

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Florida – 7.6% <i>continued</i>		
Miami-Dade County Aviation Revenue Refunding Bonds, 5.00%, 10/1/41	\$450	\$459
Miami-Dade County Aviation Revenue Refunding Bonds (AMT), 5.00%, 10/1/27	2,000	2,008
Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/38	5,000	5,049
Miami-Dade County Educational Facilities Authority Revenue Refunding Bonds, University of Miami, Series B (AMBAC Insured), 5.25%, 4/1/26	2,000	2,069
Miami-Dade County Seaport Revenue Refunding Bonds, Subseries A-2 (AGM Insured), 3.00%, 10/1/50	10,500	7,977
Miami-Dade County Transit Sales Surtax Revenue Bonds, 5.00%, 7/1/47	2,750	2,948
Miami-Dade County Water & Sewer System Revenue Bonds, Series A, 4.00%, 10/1/37	2,500	2,516
Palm Beach County Educational Facilities Authority Revenue Bonds, Palm Beach Atlantic University, 5.00%, 10/1/43	375	399
Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43	3,000	3,193
Seminole County Special Obligation Revenue Refunding Bonds, 5.00%, 10/1/52	1,325	1,414
South Broward Hospital District Revenue Refunding Bonds, Series A, 4.00%, 5/1/44	3,500	3,347
Tampa Bay Water Regional Water Supply Authority Utility System Revenue Refunding Bonds, Series A, 4.00%, 10/1/35	5,000	5,028
5.00%, 10/1/36	1,750	1,809
		57,566

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Georgia – 1.1%		
Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series A, 5.00%, 5/15/43	\$500	\$511
Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 & 4 Project, 5.00%, 7/1/52	1,500	1,569
5.50%, 7/1/60	2,500	2,515
Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 & 4 Project (AGM Insured), 5.00%, 7/1/52	2,500	2,642
Richmond County Board of Education G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 10/1/26	1,150	1,205
		8,442
Hawaii – 1.2%		
Hawaii State Airports System Revenue Bonds, Series A (AMT), 5.00%, 7/1/48	4,000	4,096
Hawaii State Department of Budget & Finance Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, 5.00%, 7/1/25	1,200	1,221
5.00%, 7/1/26	1,500	1,556
Honolulu City & County G.O. Unlimited Bonds, Series A, 5.00%, 9/1/43	2,000	2,112
		8,985
Idaho – 0.3%		
Idaho State Housing & Finance Association Sales TRB, Transportation Expansion & Mitigation, 5.00%, 8/15/47	2,000	2,173
Illinois – 5.3%		
Chicago Midway Airport Senior Lien Revenue Refunding Bonds, Series B (BAM Insured), 5.00%, 1/1/25	1,000	1,011
Chicago Wastewater Transmission Second Lien Revenue Refunding Bonds, Series B (AGM Insured), 5.00%, 1/1/36	500	570

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Illinois – 5.3% continued		
Chicago Water Second Lien Revenue Bonds, Series A (AGM Insured), 5.25%, 11/1/53	\$2,000	\$2,168
Illinois State Educational Facilities Authority Revenue Bonds, Field Museum of Natural History, 3.90%, 11/1/36	1,740	1,770
Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/49	1,250	1,273
Illinois State Finance Authority Revenue Refunding Bonds, Northshore University Health System, 3.25%, 8/15/49	2,500	1,916
Illinois State Finance Authority Revenue Refunding Bonds, Series A, Lake Forest College, 5.25%, 10/1/52	500	500
Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38	1,500	1,512
Illinois State G.O. Unlimited Bonds, Series D, 3.25%, 11/1/26	6,855	6,747
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.00%, 1/1/40	6,500	6,639
Illinois State Toll Highway Authority Senior Revenue Bonds, Series A, 5.25%, 1/1/43	3,000	3,402
Illinois State Toll Highway Authority Senior Revenue Refunding Bonds, Series A, 5.00%, 1/1/28	4,380	4,714
Saint Clair County Community Unit School District No. 187 Cahokia G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 1/1/54	1,250	1,310
Sangamon County School District No. 186 Springfield G.O. Unlimited Bonds (AGM Insured), 5.00%, 6/1/26	1,200	1,238

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Illinois – 5.3% continued		
Schaumburg G.O. Unlimited Refunding Bonds, Series A, 4.00%, 12/1/41	\$5,000	\$5,000
		39,770
Indiana – 0.7%		
Fishers Sewage Works Revenue Bonds (BAM Insured), 3.00%, 7/1/51	1,000	726
Indiana Finance Authority Environmental Facilities Variable Revenue Refunding Bonds (AMT), Indianapolis Power & Light Co. Project, 0.95%, 4/1/26 ^{(2) (3)}	1,500	1,391
Indiana Finance Authority Environmental Facilities Variable Revenue Refunding Bonds, Indianapolis Power & Light Co. Project, 0.75%, 4/1/26 ^{(2) (3)}	1,125	1,037
Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Indianapolis Airport Authority Project, 5.00%, 1/1/44	2,000	2,143
		5,297
Iowa – 0.3%		
Pefa, Inc., Iowa Gas Project Revenue Bonds, 5.00%, 9/1/26 ^{(2) (3)}	2,500	2,559
Kansas – 0.1%		
Manhattan G.O. Unlimited Temporary Notes, Series 2021-01, 0.20%, 6/15/24	890	879
Kentucky – 3.9%		
Carroll County Environmental Facilities Revenue Bonds (AMT), Kentucky Utilities Co. Project, 1.75%, 9/1/26 ^{(2) (3)}	1,500	1,399
Carroll County Environmental Facilities Revenue Refunding Bonds (AMT), Kentucky Utilities Company, 2.13%, 10/1/34	5,200	4,146

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Kentucky – 3.9% <i>continued</i>		
Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), 4.00%, 5/1/38	\$5,000	\$4,994
Kentucky State Public Energy Authority Gas Supply Variable Revenue Bonds, Series C, Gas Supply, 4.00%, 2/1/28 ^{(2) (3)}	10,000	10,069
Louisville & Jefferson County Metro Government Health System Revenue Refunding Bonds, Norton Healthcare, Inc., 5.00%, 10/1/26	600	624
Louisville & Jefferson County Metro Government PCR Refunding Bonds, Gas & Electric, 2.00%, 10/1/33	10,000	8,119
		29,351
Louisiana – 2.2%		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds, Entergy Louisiana LLC Project, 2.50%, 4/1/36	7,250	5,949
Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47	2,000	2,027
Louisiana State Gas & Fuels First Lien Revenue Refunding Bonds, Series A, Prerefunded, 4.50%, 5/1/25 ⁽¹⁾	2,500	2,533
Louisiana State Gas & Fuels Tax Second Lien Revenue Refunding Bonds, Series C, 5.00%, 5/1/45	1,000	1,036
Shreveport Water & Sewer Revenue Bonds, Series B (BAM Insured), 5.00%, 12/1/41	5,000	5,111
		16,656

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Maine – 0.0%		
Maine State Health & Higher Educational Facilities Authority Revenue Refunding Bonds, Series A (AGM Insured), 5.00%, 7/1/25	\$100	\$102
Maryland – 0.4%		
Maryland State Department of Transportation Consolidated Transportation Revenue Bonds, 2.50%, 10/1/33	1,850	1,653
Maryland State Health & Higher Educational Facilities Authority Revenue Refunding Bonds, Lifebridge Health, 5.00%, 7/1/44	1,100	1,126
		2,779
Massachusetts – 4.7%		
Bristol-Plymouth Regional Vocational Technical School District G.O. Limited BANS (State Aid Withholding), 4.00%, 2/28/25	4,825	4,851
Lincoln School G.O. Unlimited Bonds, 3.50%, 3/1/44	3,810	3,492
Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 ⁽⁵⁾	2,500	2,067
Massachusetts State G.O. Limited Bonds, Series A, Consolidated Loan, 5.00%, 1/1/54	1,500	1,611
Massachusetts State G.O. Limited Bonds, Series D, 5.00%, 10/1/52	3,500	3,769
Massachusetts State Housing Finance Agency Revenue Bonds, Series H, 4.40%, 12/1/46	1,000	988
Massachusetts State Port Authority Revenue Bonds, Series A, 5.00%, 7/1/40	2,725	2,775
Massachusetts State Port Authority Revenue Bonds, Series C (AMT), 5.00%, 7/1/44	2,000	2,074

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Massachusetts – 4.7% continued		
Massachusetts State School Building Authority Senior Lien Sales TRB, Series B, 5.00%, 11/15/36	\$1,500	\$1,571
5.00%, 11/15/39	2,500	2,599
Massachusetts State School Building Authority Subordinated Sales TRB, Series A, 5.00%, 2/15/44	4,000	4,256
Massachusetts State Transportation Fund Revenue Bonds, Accelerated Bridge Program, 5.00%, 6/1/44	1,500	1,502
Massachusetts State Transportation Fund Sustainability Revenue Bonds, Rail Enhancement Program, 5.00%, 6/1/50	2,500	2,665
Massachusetts State Water Resources Authority General Revenue Bonds, Series B, 5.00%, 8/1/43	1,455	1,535
		35,755

Michigan – 1.8%

Great Lakes Water Authority Supply System Senior Lien Revenue Bonds, Series B, 5.25%, 7/1/53	1,000	1,112
Kalamazoo Public School G.O. Unlimited Bonds, Series I (AGM Insured), 5.00%, 5/1/26	2,525	2,624
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I, 5.00%, 4/15/38	2,000	2,044
Michigan State Finance Authority Revenue Refunding Bonds, Series H-1, Partially Prerefunded, 5.00%, 10/1/39	5,000	5,013
Michigan State HDA SFM Revenue Bonds, Series A, Social Bonds, 4.10%, 6/1/43	1,875	1,818

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Michigan – 1.8% continued		
Walled Lake Consolidated School District G.O. Unlimited Bonds (Q-SBLF Insured), 5.00%, 5/1/50	\$1,000	\$1,056
		13,667
Minnesota – 0.7%		
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	292
Minnesota Municipal Gas Agency Commodity Supply Revenue Bonds, Series A, 4.00%, 12/1/27 ^{(2) (3)}	5,000	5,042
		5,334
Mississippi – 0.1%		
Mississippi State Business Finance Corp. Revenue Bonds, System Energy Resources, Inc., Project, 2.38%, 6/1/44	1,000	626

Missouri – 1.7%

Greene County Reorganized School District No. R-3 Republic G.O. Unlimited Bonds, (State Aid Direct Deposit Program), 5.00%, 3/1/38	1,000	1,134
Kansas City Sanitary Sewer System Revenue Bonds, Series A, 4.00%, 1/1/49	1,000	980
Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, 5.00%, 5/1/33	1,000	1,017
Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, Prerefunded, 5.00%, 5/1/25 ⁽¹⁾	1,605	1,633
Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, Unrefunded Balance, 5.00%, 5/1/45	3,395	3,453

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Missouri – 1.7% <i>continued</i>		
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds, Series A, Saint Louis University, 5.00%, 10/1/38	\$2,500	\$2,545
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	1,329
Springfield School District No. R-12 G.O. Unlimited Bonds, School Building (State Aid Direct Deposit Program), 5.00%, 3/1/38	625	705
		12,796
Montana – 0.0%		
Montana Board of Housing Single Family Program Revenue Refunding Bonds, Series A (FHA INS HUD VA Insured), 3.90%, 12/1/48	50	46
Nebraska – 1.1%		
Douglas County Hospital Authority No. 2 Health Facilities Revenue Bonds, Children's Hospital Obligated Group, 5.00%, 11/15/36	1,000	1,046
Douglas County School District No. 1 G.O. Unlimited Refunding Bonds, Series B, 5.00%, 12/15/24	1,500	1,515
Omaha Public Power District Electric Revenue Refunding Bonds, Series A, 5.00%, 2/1/42	4,250	4,467
Omaha Public Power District Electric System Revenue Refunding Bonds, Series C, 5.00%, 2/1/43	1,000	1,007
		8,035
Nevada – 0.7%		
Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/36	5,000	5,005

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
New Jersey – 1.0%		
New Jersey State G.O. Unlimited Bonds, Covid-19 Go Emergency Bonds, 5.00%, 6/1/25	\$2,500	\$2,545
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.25%, 6/15/43	4,500	4,736
		7,281
New Mexico – 0.2%		
New Mexico State Mortgage Finance Authority Revenue Bonds, Series C (GNMA, FNMA, FHLMC Insured), 4.00%, 9/1/52	990	920
New Mexico State Mortgage Finance Authority Revenue Bonds, Series D, Class I (GNMA, FNMA, FHLMC Insured), 4.30%, 9/1/52	1,000	945
		1,865
New York – 12.1%		
Metropolitan Transportation Authority Sustainable Revenue Refunding Bonds, Series A, 5.00%, 11/15/37	2,500	2,845
New York City Housing Development Corp. MFH Revenue Bonds, Sustainable Neighborhood Bonds, 3.00%, 11/1/39	1,370	1,191
New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood Bonds, 3.00%, 11/1/44	1,535	1,239
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series EE, 5.00%, 6/15/39	1,800	1,891
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series GG, 5.00%, 6/15/39	2,000	2,025

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
New York – 12.1% continued		
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Sub-Series EE, 5.00%, 6/15/45	\$5,000	\$5,459
New York City Transitional Finance Authority Building Aid Revenue Bonds, Series S-3 (State Aid Withholding), 5.00%, 7/15/43	3,000	3,164
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/40	250	265
New York City Transitional Finance Authority Future Tax Subordinate Revenue Bonds, 3.00%, 5/1/48	4,750	3,748
New York City Transitional Finance Authority Subordinate Multi-modal Revenue Bonds, Series F-1, 5.25%, 2/1/53	1,000	1,104
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-3, 3.00%, 5/1/45	5,000	4,091
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41	3,450	3,641
New York G.O. Unlimited Bonds, Series A, Fiscal 2024, 5.00%, 8/1/51	1,500	1,608
New York G.O. Unlimited Bonds, Series D, Subseries D1, 5.00%, 12/1/44	3,000	3,170
New York G.O. Unlimited Refunding Bonds, Series C-1, 5.00%, 8/1/25	2,500	2,560
New York G.O. Unlimited Refunding Bonds, Subseries F-1, 5.00%, 8/1/25	500	512

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
New York – 12.1% continued		
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Building Financing Program (State Aid Withholding), 5.00%, 10/1/31	\$720	\$751
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGM Insured), Prerefunded, 5.00%, 10/1/28 ⁽¹⁾	5	5
New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.25%, 3/15/39	2,500	2,701
5.00%, 3/15/49	3,000	3,185
New York State Dormitory Authority State Personal Income TRB, Series A, Unrefunded Balance, 5.00%, 2/15/43	2,000	2,051
New York State Environmental Facilities Corp. State Clean Water & Drinking Water Subordinated Revenue Refunding SRF Bonds, 4.00%, 6/15/46	5,000	4,854
New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series E (SonyMA, FNMA Insured), 4.15%, 11/1/47	1,000	969
New York State Liberty Development Corp. Liberty Revenue Refunding Bonds, Series 1, 2.25%, 2/15/41	6,555	4,799
New York State Mortgage Agency Homeowner Revenue Bonds, Series 242, Social Bonds (SonyMA Insured), 3.25%, 10/1/47	5,000	4,146
New York State Mortgage Agency Homeowner Revenue Refunding Bonds, Series 233, Social Bonds, 2.05%, 4/1/33	1,555	1,328
New York State Thruway Authority Revenue Bonds, Series J, 5.00%, 1/1/27	50	50

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
New York – 12.1% <i>continued</i>		
New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds, Terminal 4 John F. Kennedy International Airport, 5.00%, 12/1/31	\$550	\$606
New York State Urban Development Corp. Revenue Refunding Bonds, State Personal Income Tax, 5.00%, 3/15/47	4,500	4,796
Port Authority of New York & New Jersey Consolidated Revenue Bonds, 5.00%, 9/1/39	5,000	5,025
Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 186 (AMT), 5.00%, 10/15/44	3,000	3,007
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 207 (AMT), 5.00%, 9/15/28	1,000	1,055
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 277 (AMT), 2.00%, 10/1/32	2,000	1,663
Sales Tax Asset Receivable Corp. Revenue Refunding Bonds, Series A, Fiscal 2015, Prerefunded, 5.00%, 10/15/24 ⁽¹⁾	500	504
Triborough Bridge & Tunnel Authority Payroll Mobility Tax Revenue BANS, Series A, 5.00%, 8/15/24	3,000	3,015
Triborough Bridge & Tunnel Authority Sales Tax Revenue Bonds, Series A-1, 5.00%, 5/15/54	2,975	3,219
Utility Debt Securitization Authority Restructuring Revenue Refunding Bonds, 5.00%, 12/15/37	2,500	2,561
Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, 5.00%, 12/15/39	2,500	2,651
		91,454

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
North Carolina – 0.3%		
North Carolina Capital Facilities Finance Agency Educational Revenue Bonds, Wake Forest University, 5.00%, 1/1/48	\$1,000	\$1,037
North Carolina State Housing Finance Agency Home Ownership Revenue Bonds, Series 44, 3.00%, 7/1/46	915	706
North Carolina State Turnpike Authority Senior Lien Revenue Bonds, Triangle Expressway (AGM Insured), 5.00%, 1/1/49	500	523
		2,266
North Dakota – 0.2%		
Grand Forks Health Care System Revenue Refunding Bonds, Altru Health System (AGM Insured), 3.00%, 12/1/46	1,500	1,138
Ohio – 0.7%		
Northeast Ohio Medical University General Receipts Revenue Refunding Bonds, Series A, 4.00%, 12/1/45	225	201
Ohio State Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System, 4.00%, 1/1/36	1,000	1,025
Troy City School District G.O. Unlimited Bonds, 5.00%, 12/1/54	2,650	2,855
Washington Local School District Lucas County G.O. Unlimited Bonds, Series A (School District Credit Program), 3.13%, 12/1/51	2,000	1,535
		5,616
Oregon – 1.7%		
Clackamas County School District No. 12 North Clackamas G.O. Unlimited CABS, Series A, (School Board Guaranty Program), 0.00%, 6/15/38 ⁽⁵⁾	7,500	3,970

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Oregon - 1.7% continued		
Clackamas County School District No. 62C Oregon City G.O. Unlimited CABS, Series A (School Board Guaranty Program), 0.00%, 6/15/37 ⁽⁵⁾	\$1,000	\$557
Port of Portland International Airport Revenue Bonds, 5.00%, 7/1/49	2,010	2,122
Salem Hospital Facility Authority Revenue Refunding Bonds, Multi Model Salem Health Projects, 5.00%, 5/15/44	3,500	3,637
Union County Hospital Facility Authority Revenue Bonds, Grand Ronde Hospital Project, 5.00%, 7/1/52	750	744
Washington County School District No. 48J Beaverton G.O. Unlimited CABS, Series A (School Board Guaranty Program), 0.00%, 6/15/48 ⁽⁵⁾	5,000	1,558
		12,588

Pennsylvania - 2.9%

Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds (AGM Insured), 4.00%, 6/1/39	5,000	5,028
Delaware County Regional Water Quality Control Authority Sewer Revenue Bonds, 5.00%, 5/1/32	820	834
	865	877
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, University of Pennsylvania Health System, 5.00%, 8/15/49	5,000	5,235
Pennsylvania State Turnpike Commission Oil Franchise Tax Subordinate Revenue Bonds, Series B, 5.00%, 12/1/43	2,500	2,621
Pennsylvania State Turnpike Commission Revenue Bonds, Series A-2, 5.00%, 12/1/48	2,000	2,091

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Pennsylvania - 2.9% continued		
Pennsylvania State Turnpike Commission Turnpike Revenue Bonds, Series B, 5.00%, 12/1/40	\$1,525	\$1,549
Pennsylvania State University Revenue Bonds, Series A, 5.00%, 9/1/45	2,000	2,150
Pennsylvania Turnpike Commission Turnpike Revenue Refunding Bonds, Series B, 5.00%, 12/1/46	1,700	1,823
		22,208
Rhode Island - 0.7%		
Rhode Island Turnpike & Bridge Authority Motor Fuel TRB, Series A, 4.00%, 10/1/44	5,265	5,165

South Carolina - 2.1%

Aiken Water & Sewer Revenue Bonds, Series A, 4.00%, 8/1/49	1,000	976
Charleston Educational Excellence Financing Corp. Revenue Refunding Bonds, Charleston County School District Project, 5.00%, 12/1/24	1,000	1,009
	1,125	1,182
Greenville County School District Installment Purchase Revenue Refunding Bonds, South Carolina Project, 5.00%, 12/1/25	1,565	1,612
Patriots Energy Group Financing Agency Gas Supply Variable Revenue Refunding Bonds, Series B-1, 5.25%, 3/1/31 ⁽²⁾ ⁽³⁾	2,000	2,167
Patriots Energy Group Gas System Revenue Refunding Bonds, Series A, 4.00%, 6/1/51	2,500	2,332
Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004, Unrefunded Balance (BHAC-CR MBIA Insured), 5.38%, 1/1/25	5,525	5,591

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
South Carolina – 2.1% <i>continued</i>		
University of South Carolina Athletic Facilities Revenue Refunding Bonds, Series A, 5.00%, 5/1/52	\$1,000	\$1,056
		15,925
Tennessee – 1.1%		
Tennergy Corp. Gas Revenue Bonds, Series A, 4.00%, 9/1/28 ^{(2) (3)}	5,000	5,002
Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 1B, 3.38%, 7/1/38	50	46
Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 2B, 3.95%, 1/1/38	75	75
Tennessee State Energy Acquisition Corp. Variable Revenue Refunding Bonds, Series A-1, Gas Project, 5.00%, 5/1/28 ^{(2) (3)}	3,270	3,376
		8,499
Texas – 8.4%		
Alvin Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 4.00%, 2/15/51	1,500	1,439
Austin Electric Utility System Revenue Refunding Bonds, Series A, 5.00%, 11/15/28	500	513
	2,500	2,557
Bexar County Certificates of Obligation G.O. Limited Bonds, 4.00%, 6/15/46	5,000	4,897
Bexar County Hospital District Certificates of Obligation G.O. Limited Bonds, 5.00%, 2/15/26	625	645
Collin County G.O. Limited Bonds, 5.00%, 2/15/25	2,060	2,089
Dallas G.O. Limited Bonds, 5.00%, 2/15/32	1,650	1,671
Dallas-Fort Worth International Airport Revenue Refunding Bonds, Series B, 5.00%, 11/1/25	550	564

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Texas – 8.4% <i>continued</i>		
5.00%, 11/1/47	\$525	\$578
El Paso Municipal Drainage Utility System Revenue Bonds, 5.00%, 3/1/38	1,215	1,371
Harris County Cultural Education Facilities Finance Corp. Variable Revenue Bonds, Series A, Texas Medical Center, 0.90%, 5/15/25 ^{(2) (3)}	2,500	2,403
Huffman Independent School District G.O. Unlimited Bonds (PSF-Gtd.), 5.25%, 2/15/49	1,750	1,943
Jarrell Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 4.25%, 2/15/53	5,000	4,956
Klein Independent School District G.O. Unlimited Refunding Bonds, Series B, 5.00%, 8/1/25	2,725	2,784
Leander Independent School District Current Interest Bonds G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 8/15/26	3,000	3,063
Lower Colorado River Authority Transmission Contract Revenue Bonds, LCRA Transmission Services Corp., 5.00%, 5/15/51	3,435	3,624
Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services, 5.00%, 5/15/46	2,500	2,639
Mansfield Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/35	2,440	2,470
North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/26	3,830	3,951
North Texas Tollway Authority Revenue Refunding Bonds, Series A, Second Tier, 5.00%, 1/1/34	1,275	1,288
Port Houston Authority First Lien Revenue Bonds, 5.00%, 10/1/25	475	488

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Texas – 8.4% continued		
Port Houston Authority Revenue Bonds, 5.00%, 10/1/51	\$2,500	\$2,675
Rankin Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/26	500	516
Rockwall Independent School District G.O. Unlimited Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/52	2,445	2,600
San Antonio Electric & Gas Revenue Bonds, Series A, 5.00%, 2/1/37	670	771
Southwest Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/1/25	885	896
Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds, Series A, Christus Health, 4.00%, 7/1/53	2,000	1,847
Texas State G.O. Unlimited Refunding Bonds, Series B, 4.00%, 8/1/27	1,250	1,259
University of Texas Permanent University Fund Revenue Bonds, Series B, 4.00%, 7/1/41	5,000	4,937
Wink Loving Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/26	2,185	2,187
		63,621
Utah – 1.0%		
Intermountain Power Agency Supply Revenue Bonds, Series A, 5.00%, 7/1/26	1,250	1,304
Ogden City Municipal Building Authority Lease Revenue Bonds, Series A, 5.00%, 1/15/53	1,250	1,325
Ogden City Redevelopment Agency Sales & Tax Increment Revenue Bonds, 5.00%, 1/15/53	1,500	1,607
Salt Lake City Airport Revenue Bonds, Series A (AMT), 5.00%, 7/1/42	3,000	3,070
		7,306

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% continued		
Virginia – 1.6%		
Rockingham County EDA Facilities Revenue Refunding Bonds, Sentara RMH Medical Center, 3.00%, 11/1/46	\$2,000	\$1,617
Virginia State College Building Authority Educational Facilities Revenue Bonds, 21st Century College and Equipment, 5.00%, 2/1/38	825	949
Virginia State Housing Development Authority Commonwealth Mortgage Variable Revenue Bonds, Series E-2, 3.90%, 7/1/25 ^{(2) (3)}	4,000	3,994
Virginia State Port Authority Commonwealth Fund Revenue Bonds, Series A, 5.25%, 7/1/48	2,500	2,811
Virginia State Small Business Financing Authority Revenue Refunding Bonds, National Senior Campuses, 3.38%, 1/1/51	3,000	2,257
Virginia State Small Business Financing Authority Senior Lien Revenue Bonds (AMT), Elizabeth River, 3.00%, 1/1/41	1,000	812
		12,440

Washington – 3.8%

Benton County Public Utility District No. 1 Electric Revenue Bonds, 5.00%, 11/1/48	1,100	1,182
Clark County Public Utility District No. 1 Electric Revenue Refunding Bonds, 5.00%, 1/1/25	1,320	1,335
Grant County Public Utility District No. 2 Electric Revenue Refunding Bonds, Series U, 4.00%, 1/1/26	3,000	3,038
Snohomish County Public Utility District No. 1 Electric System Revenue Bonds, 5.00%, 12/1/40	560	567
Snohomish County Public Utility District No. 1 Electric System Revenue Bonds, Series A, 5.00%, 12/1/47	5,000	5,417

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 92.4% <i>continued</i>		
Washington – 3.8% <i>continued</i>		
Washington State COPS, Series A, 5.00%, 7/1/26	\$1,000	\$1,041
Washington State G.O. Unlimited Bonds, Series B, 5.00%, 2/1/33	1,000	1,013
5.00%, 2/1/37	5,000	5,054
Washington State G.O. Unlimited Bonds, Series C, Bidding Group 3, 5.00%, 2/1/45	2,000	2,189
Washington State G.O. Unlimited Refunding Bonds, Series R-2015-C, 5.00%, 7/1/28	1,445	1,462
Washington State Health Care Facilities Authority Revenue Refunding Bonds, Providence Health & Services, 5.00%, 10/1/38	5,000	4,976
Washington State University Revenue Refunding Bonds, 5.00%, 4/1/40	1,320	1,323
		28,597
Wisconsin – 0.8%		
University Hospitals & Clinics Authority Revenue Refunding Bonds, Series A, 4.25%, 4/1/48	2,775	2,688
Wisconsin State G.O. Unlimited Refunding Bonds, Series 2, 5.00%, 5/1/38	1,000	1,154
Wisconsin State Health & Educational Facilities Authority Revenue Bonds, Three Pillars Senior Living Communities, 4.40%, 8/15/29	1,100	1,100
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 4.13%, 4/1/46	1,500	1,448
		6,390
Total Municipal Bonds		698,597
(Cost \$745,995)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁶⁾ ⁽⁷⁾	21,307,263	\$21,307
Total Investment Companies		21,307
(Cost \$21,307)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 2.1%		
Broward County School District Revenue TANS, 5.00%, 6/28/24	\$4,000	\$4,011
Cobb County School District Short-Term Construction G.O. Limited Notes, 4.00%, 12/16/24	1,550	1,556
Lake Charles Harbor & Terminal District Variable Revenue Bonds (AMT), Big Lake Fuels, 1.00%, 12/1/24 ⁽²⁾ ⁽³⁾	5,000	4,895
Philadelphia School District TRANS, Series A, 5.00%, 6/28/24	2,450	2,455
Quincy G.O. Limited BANS, 5.00%, 7/5/24	1,500	1,505
Regional Transportation District Refunding COPS, 5.00%, 6/1/24	1,000	1,002
Total Short-Term Investments		15,424
(Cost \$15,536)		
Total Investments – 99.0%		748,359
(Cost \$795,936)		
Other Assets less Liabilities – 1.0%		7,735
NET ASSETS – 100.0%		\$756,094

- ⁽¹⁾ Maturity date represents the prerefunded date.
⁽²⁾ Maturity date represents the puttable date.
⁽³⁾ Variable or floating rate security. These securities are remarketed by an agent, and the rate at which these securities are set are determined by general market conditions and supply and demand. Rate as of March 31, 2024 is disclosed.
⁽⁴⁾ Step coupon bond. Rate as of March 31, 2024 is disclosed.
⁽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 March 31, 2024 is disclosed.

See Notes to the Financial Statements.

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

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

CHF - Collegiate Housing Foundation

COPS - Certificates of Participation

CR - Custody Receipt

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

HDA - Housing Development Authority

HUD - Housing and Urban Development

IDA - Industrial Development Authority

INS - Insured

LCRA - Lower Colorado River Authority

MBIA - Municipal Bonds Insurance Association

MFH - Multi-Family Housing

PCR - Pollution Control Revenue

PSF - Permanent School Fund

Q-SBLF - Qualified School Bond Loan Fund

SFM - Single Family Mortgage

SonyMA - State of New York Mortgage Agency

SRF - Special Revenue Fund

See Notes to the Financial Statements.

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

VA - Veterans Affairs

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Obligations	1.7%
Municipal Bonds	92.4%
Investment Companies	2.8%
Short-Term Investments	2.1%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Obligations	\$ —	\$ 13,031	\$—	\$ 13,031
Municipal Bonds ⁽¹⁾	—	698,597	—	698,597
Investment Companies	21,307	—	—	21,307
Short-Term Investments	—	15,424	—	15,424
Total Investments	\$21,307	\$727,052	\$—	\$748,359

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

ULTRA-SHORT FIXED INCOME FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 8.6%			ASSET-BACKED SECURITIES - 8.6% continued		
Auto Loan – 1.7%			Auto Loan – 1.7% continued		
Bank of America Auto Trust, Series 2023-1A, Class A3 5.53%, 2/15/28 ⁽¹⁾	\$2,100	\$2,110	Mercedes-Benz Auto Receivables Trust, Series 2022-1, Class A2 5.26%, 10/15/25	\$1,121	\$1,121
BMW Vehicle Lease Trust, Series 2024-1, Class A4 5.00%, 6/25/27	2,000	1,995	Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2 5.09%, 1/15/26	422	421
Ford Credit Auto Lease Trust, Series 2022-A, Class A3 3.23%, 5/15/25	265	264	Santander Drive Auto Receivables Trust, Series 2023-1, Class A2 5.36%, 5/15/26	739	739
Ford Credit Auto Owner Trust, Series 2022-D, Class A2A 5.37%, 8/15/25	1,303	1,303	Santander Drive Auto Receivables Trust, Series 2023-3, Class A2 6.08%, 8/17/26	1,779	1,781
Ford Credit Auto Owner Trust, Series 2023-A, Class A2A 5.14%, 3/15/26	964	962	World Omni Auto Receivables Trust, Series 2021-B, Class A3 0.42%, 6/15/26	1,301	1,274
Ford Credit Auto Owner Trust, Series 2023-B, Class A2A 5.57%, 6/15/26	2,387	2,388	World Omni Auto Receivables Trust, Series 2021-D, Class A3 0.81%, 10/15/26	334	325
GM Financial Automobile Leasing Trust, Series 2022-2, Class A3 3.42%, 6/20/25	959	956	World Omni Auto Receivables Trust, Series 2024-A, Class A3 4.86%, 3/15/29	1,130	1,127
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3 5.09%, 3/22/27	1,581	1,580			27,974
GM Financial Consumer Automobile Receivables Trust, Series 2021-3, Class A3 0.48%, 6/16/26	3,385	3,305	Credit Card – 5.4%		
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A2A 5.74%, 9/16/26	959	960	American Express Credit Account Master Trust, Series 2022-1, Class A 2.21%, 3/15/27	13,900	13,498
Honda Auto Receivables Owner Trust, Series 2024-1, Class A3 5.21%, 8/15/28	1,743	1,751	BA Credit Card Trust, Series 2021-A1, Class A 0.44%, 9/15/26	4,500	4,491
Hyundai Auto Lease Securitization Trust, Series 2023-B, Class A2A 5.47%, 9/15/25 ⁽¹⁾	809	808	Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1 0.55%, 7/15/26	34,140	33,638
Hyundai Auto Receivables Trust, Series 2022-C, Class A2A 5.35%, 11/17/25	1,865	1,864	Capital One Multi-Asset Execution Trust, Series 2023-A1, Class A 4.42%, 5/15/28	8,000	7,902
Hyundai Auto Receivables Trust, Series 2024-A, Class A3 4.99%, 2/15/29	940	940	Chase Issuance Trust, Series 2023-A1, Class A 5.16%, 9/15/28	4,000	4,022
			Discover Card Execution Note Trust, Series 2021-A1, Class A1 0.58%, 9/15/26	14,400	14,075
			Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 3/15/28	4,290	4,230

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 8.6% <i>continued</i>		
Credit Card – 5.4% <i>continued</i>		
Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 7/15/29	\$1,250	\$1,262
Synchrony Card Funding LLC, Series 2024-A1, Class A 5.04%, 3/15/30	1,458	1,457
WF Card Issuance Trust, Series 2024-A1, Class A 4.94%, 2/15/29	2,530	2,531
		87,106

Other – 1.5%		
Hpefs Equipment Trust, Series 2022-3A, Class A2 5.26%, 8/20/29 ⁽¹⁾	1,317	1,316
John Deere Owner Trust, Series 2024-A, Class A3 4.96%, 11/15/28	625	625
MMAF Equipment Finance LLC, Series 2022-B, Class A2 5.57%, 9/9/25 ⁽¹⁾	175	175
MMAF Equipment Finance LLC, Series 2024-A, Class A2 5.20%, 9/13/27 ⁽¹⁾	1,200	1,197
Verizon Master Trust, Series 2021-1, Class A 0.50%, 5/20/27	20,640	20,491
		23,804

Total Asset-Backed Securities		138,884
(Cost \$140,396)		

CORPORATE BONDS – 36.7%

Apparel & Textile Products – 0.2%		
VF Corp., 2.40%, 4/23/25	3,609	3,474
Asset Management – 2.3%		
Blackstone Private Credit Fund, 2.70%, 1/15/25	7,920	7,731
Charles Schwab (The) Corp., (Floating, U.S. SOFR Compounded Index + 1.05%), 6.42%, 3/3/27 ⁽²⁾	20,000	20,098
FS KKR Capital Corp., 1.65%, 10/12/24	9,830	9,601
		37,430

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 36.7% <i>continued</i>		
Automotive – 2.4%		
Aptiv PLC/Aptiv Corp., 2.40%, 2/18/25	\$4,830	\$4,689
Ford Motor Credit Co. LLC, (Floating, U.S. SOFR + 2.95%), 8.33%, 3/6/26 ⁽²⁾	1,030	1,061
General Motors Financial Co., Inc., 1.20%, 10/15/24 (Floating, U.S. SOFR + 0.62%), 5.97%, 10/15/24 ⁽²⁾	1,000	976
	250	250
	4,000	3,948
Hyundai Capital America, 0.88%, 6/14/24 ⁽¹⁾ 5.95%, 9/21/26 ⁽¹⁾ (Floating, U.S. SOFR + 1.50%), 6.85%, 1/8/27 ^{(1) (2)}	9,900	9,798
	4,000	4,048
	10,000	10,137
Nissan Motor Acceptance Co. LLC, 1.13%, 9/16/24 ⁽¹⁾	4,200	4,105
		39,012

Banking – 9.2%		
Citigroup, Inc., (Floating, U.S. SOFR + 0.67%), 6.03%, 5/1/25 ⁽²⁾	3,418	3,419
(Floating, U.S. SOFR + 0.69%), 6.05%, 1/25/26 ⁽²⁾	12,100	12,113
(Floating, U.S. SOFR + 1.28%), 6.65%, 2/24/28 ⁽²⁾	21,000	21,134
Fifth Third Bank N.A., (Variable, U.S. SOFR Compounded Index + 1.23%), 5.85%, 10/27/25 ⁽³⁾	15,900	15,889
JPMorgan Chase & Co., (Floating, U.S. SOFR + 0.77%), 6.15%, 9/22/27 ⁽²⁾	15,100	15,094
(Floating, U.S. SOFR + 1.18%), 6.55%, 2/24/28 ⁽²⁾	13,000	13,147
JPMorgan Chase Bank N.A., (Floating, U.S. SOFR + 0.62%), 5.98%, 4/29/26 ⁽²⁾	3,000	3,007
KeyBank N.A., (Variable, U.S. SOFR Compounded Index + 0.32%), 5.67%, 6/14/24 ⁽²⁾	3,700	3,697
	3,800	3,694

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 36.7% <small>continued</small>			CORPORATE BONDS - 36.7% <small>continued</small>		
Banking – 9.2% <small>continued</small>			Electric Utilities – 1.8%		
KeyCorp, (Variable, U.S. SOFR Compounded Index + 1.25%), 3.88%, 5/23/25 ⁽³⁾	\$7,700	\$7,666	Black Hills Corp., 1.04%, 8/23/24	\$3,180	\$3,124
PNC Financial Services Group (The), Inc., (Variable, U.S. SOFR Compounded Index + 1.73%), 6.62%, 10/20/27 ⁽³⁾	3,105	3,197	DTE Energy Co., 4.22%, 11/1/24	3,300	3,269
Truist Financial Corp., (Floating, U.S. SOFR + 0.40%), 5.78%, 6/9/25 ⁽²⁾	25,000	24,937	Mississippi Power Co., (Floating, U.S. SOFR + 0.30%), 5.68%, 6/28/24 ⁽²⁾	8,000	8,001
Wells Fargo & Co., (Floating, U.S. SOFR + 1.32%), 6.68%, 4/25/26 ⁽²⁾	14,700	14,821	Vistra Operations Co. LLC, 5.13%, 5/13/25 ⁽¹⁾	15,600	15,462
Wells Fargo Bank N.A., 5.25%, 12/11/26	7,955	7,984			29,856
		149,799	Electrical Equipment – 0.2%		
Beverages – 0.7%			Carrier Global Corp., 5.80%, 11/30/25	2,250	2,265
Pepsico Singapore Financing I Pte. Ltd., (Floating, U.S. SOFR Compounded Index + 0.56%), 5.92%, 2/16/27 ⁽²⁾	12,000	12,001	Entertainment Content – 0.1%		
Biotechnology & Pharmaceuticals – 0.5%			Take-Two Interactive Software, Inc., 3.55%, 4/14/25	1,400	1,374
Bristol-Myers Squibb Co., (Floating, U.S. SOFR + 0.49%), 5.86%, 2/20/26 ⁽²⁾	636	638	Food – 0.6%		
Roche Holdings, Inc., (Floating, U.S. SOFR + 0.74%), 6.10%, 11/13/26 ^{(1) (2)}	7,800	7,828	Campbell Soup Co., 5.30%, 3/20/26	1,000	1,001
		8,466	General Mills, Inc., 5.24%, 11/18/25	1,940	1,934
Chemicals – 0.5%			4.70%, 1/30/27	2,291	2,272
Avery Dennison Corp., 0.85%, 8/15/24	3,000	2,943	McCormick & Co., Inc., 3.25%, 11/15/25	5,000	4,831
Sherwin-Williams (The) Co., 4.05%, 8/8/24	2,700	2,682			10,038
Westlake Corp., 0.88%, 8/15/24	2,375	2,331	Health Care Facilities & Services – 0.3%		
		7,956	Elevance Health, Inc., 3.35%, 12/1/24	5,000	4,929
Containers & Packaging – 0.1%			Institutional Financial Services – 3.8%		
Graphic Packaging International LLC, 0.82%, 4/15/24 ⁽¹⁾	2,022	2,018	Goldman Sachs Group (The), Inc., 3.50%, 4/1/25	1,500	1,472
			(Floating, U.S. SOFR + 0.81%), 6.19%, 3/9/27 ⁽²⁾	25,000	24,962
			Morgan Stanley, (Variable, U.S. SOFR + 0.56%), 1.16%, 10/21/25 ⁽³⁾	3,385	3,296
			(Floating, U.S. SOFR + 0.95%), 6.32%, 2/18/26 ⁽²⁾	20,000	20,099
			Nasdaq, Inc., 5.65%, 6/28/25	10,000	10,033
			State Street Corp., 5.27%, 8/3/26	2,070	2,082
					61,944

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 36.7% continued		
Insurance – 4.4%		
Brighthouse Financial Global Funding, (Floating, U.S. SOFR + 0.76%), 6.11%, 4/12/24 ⁽¹⁾ ⁽²⁾	\$1,300	\$1,300
1.75%, 1/13/25 ⁽¹⁾	700	677
Corebridge Financial, Inc., 3.50%, 4/4/25	12,900	12,632
GA Global Funding Trust, (Floating, U.S. SOFR + 0.50%), 5.88%, 9/13/24 ⁽¹⁾ ⁽²⁾	20,000	20,005
Jackson National Life Global Funding, 1.75%, 1/12/25 ⁽¹⁾	15,220	14,762
Protective Life Global Funding, 0.78%, 7/5/24 ⁽¹⁾	13,300	13,135
Security Benefit Global Funding, 1.25%, 5/17/24	9,300	9,240
		71,751
Machinery – 1.1%		
AGCO, Corp., 5.45%, 3/21/27	1,710	1,719
Caterpillar Financial Services Corp., (Floating, U.S. SOFR + 0.46%), 5.83%, 2/27/26 ⁽²⁾	4,000	4,006
CNH Industrial Capital LLC, 3.95%, 5/23/25	6,090	5,982
Stanley Black & Decker, Inc., 6.27%, 3/6/26	5,870	5,870
		17,577
Medical Equipment & Devices – 1.2%		
Baxter International, Inc., (Floating, U.S. SOFR Compounded Index + 0.44%), 5.81%, 11/29/24 ⁽²⁾	6,570	6,569
Stryker Corp., 3.50%, 3/15/26	7,000	6,789
Zimmer Biomet Holdings, Inc., 1.45%, 11/22/24	6,600	6,423
		19,781
Oil & Gas Producers – 0.5%		
Continental Resources, Inc., 3.80%, 6/1/24	1,000	996
Enterprise Products Operating LLC, 5.05%, 1/10/26	2,230	2,229

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 36.7% continued		
Oil & Gas Producers – 0.5% continued		
Williams (The) Cos., Inc., 5.40%, 3/2/26	\$5,110	\$5,125
		8,350
Real Estate Investment Trusts – 0.1%		
Public Storage Operating Co., (Floating, U.S. SOFR Compounded Index + 0.60%), 5.96%, 7/25/25 ⁽²⁾	1,730	1,735
Retail - Consumer Staples – 0.1%		
Walmart, Inc., 4.00%, 4/15/26	1,785	1,762
Retail - Discretionary – 0.7%		
AutoNation, Inc., 4.50%, 10/1/25	1,000	985
AutoZone, Inc., 5.05%, 7/15/26	2,980	2,985
O'Reilly Automotive, Inc., 5.75%, 11/20/26	1,890	1,922
Ross Stores, Inc., 4.60%, 4/15/25	5,323	5,273
		11,165
Semiconductors – 0.1%		
Intel Corp., 4.88%, 2/10/26	795	793
Software – 0.3%		
Oracle Corp., 5.80%, 11/10/25	4,030	4,064
Specialty Finance – 3.7%		
Air Lease Corp., 0.80%, 8/18/24	5,100	5,003
Ally Financial, Inc., 3.88%, 5/21/24	2,646	2,638
American Express Co., (Floating, U.S. SOFR Compounded Index + 0.65%), 6.01%, 11/4/26 ⁽²⁾	27,996	28,025
Aviation Capital Group LLC, 5.50%, 12/15/24 ⁽¹⁾	10,000	9,962
Synchrony Financial, 4.25%, 8/15/24	6,063	6,024
4.88%, 6/13/25	9,047	8,914
		60,566

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 36.7% <i>continued</i>		
Steel – 0.3%		
Nucor Corp., 3.95%, 5/23/25	\$5,340	\$5,257
Technology Services – 0.5%		
Global Payments, Inc., 1.50%, 11/15/24	7,630	7,436
Telecommunications – 1.0%		
AT&T, Inc., (Floating, CME Term SOFR 3M + 1.44%), 6.76%, 6/12/24 ⁽²⁾	3,619	3,626
1.70%, 3/25/26	2,831	2,648
Sprint LLC, 7.13%, 6/15/24	3,500	3,505
Verizon Communications, Inc., (Floating, U.S. SOFR Compounded Index + 0.79%), 6.17%, 3/20/26 ⁽²⁾	6,696	6,734
		16,513
Total Corporate Bonds		597,312
(Cost \$599,780)		

FOREIGN ISSUER BONDS – 43.7%

Automotive – 1.2%		
BMW U.S. Capital LLC, (Floating, U.S. SOFR Compounded Index + 0.38%), 5.74%, 8/12/24 ^{(1) (2)}	3,000	3,003
5.30%, 8/11/25 ⁽¹⁾	2,900	2,904
4.90%, 4/2/27 ⁽¹⁾	3,000	2,993
Kia Corp., 2.38%, 2/14/25 ⁽¹⁾	7,080	6,892
Mercedes-Benz Finance North America LLC, (Floating, U.S. SOFR + 0.93%), 6.31%, 3/30/25 ^{(1) (2)}	2,000	2,012
5.38%, 8/1/25 ⁽¹⁾	2,410	2,414
		20,218
Banking – 38.4%		
Banco Santander S.A., 3.89%, 5/24/24	400	399
(Floating, U.S. SOFR + 1.24%), 6.61%, 5/24/24 ⁽²⁾	10,400	10,415
5.15%, 8/18/25	6,200	6,153

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 43.7% <i>continued</i>		
Banking – 38.4% <i>continued</i>		
Bank of Montreal, (Floating, U.S. SOFR Compounded Index + 0.62%), 6.00%, 9/15/26 ⁽²⁾	\$25,800	\$25,781
Bank of New Zealand, (Floating, U.S. SOFR + 0.81%), 6.17%, 1/27/27 ^{(1) (2)}	21,000	20,976
Bank of Nova Scotia (The), (Floating, U.S. SOFR Compounded Index + 0.55%), 5.92%, 3/2/26 ⁽²⁾	30,000	29,950
Banque Federative du Credit Mutuel S.A., (Floating, U.S. SOFR Compounded Index + 0.41%), 5.77%, 2/4/25 ^{(1) (2)}	35,000	35,024
Barclays PLC, (Floating, U.S. SOFR + 1.49%), 6.87%, 3/12/28 ⁽²⁾	10,000	10,060
BNP Paribas S.A., 4.25%, 10/15/24	13,084	12,974
Commonwealth Bank of Australia, (Floating, U.S. SOFR + 0.40%), 5.75%, 7/7/25 ^{(1) (2)}	7,800	7,806
(Floating, U.S. SOFR + 0.52%), 5.90%, 6/15/26 ^{(1) (2)}	24,500	24,522
Cooperatieve Rabobank U.A., (Floating, U.S. SOFR Compounded Index + 0.38%), 5.73%, 1/10/25 ⁽²⁾	4,700	4,704
Credit Agricole S.A., 3.25%, 10/4/24 ⁽¹⁾	7,000	6,913
(Floating, U.S. SOFR + 0.87%), 6.25%, 3/11/27 ^{(1) (2)}	4,660	4,671
Credit Suisse A.G., 3.63%, 9/9/24	3,500	3,467
7.95%, 1/9/25	5,517	5,609
Danske Bank A/S, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.10%), 6.47%, 1/9/26 ^{(1) (3)}	4,135	4,151
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.18%), 6.26%, 9/22/26 ^{(1) (3)}	4,060	4,100

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 43.7% continued		
Banking – 38.4% continued		
DBS Group Holdings Ltd., (Floating, U.S. SOFR Compounded Index + 0.30%), 5.67%, 11/22/24 ^{(1) (2)}	\$15,000	\$15,004
Deutsche Bank A.G., (Floating, U.S. SOFR + 1.22%), 6.58%, 11/16/27 ⁽²⁾	7,500	7,422
Federation des Caisses Desjardins du Quebec, (Floating, U.S. SOFR + 0.43%), 5.80%, 5/21/24 ^{(1) (2)}	22,400	22,406
(Variable, U.S. SOFR Compounded Index + 1.09%), 5.28%, 1/23/26 ^{(1) (3)}	14,030	13,963
HSBC Holdings PLC, (Floating, CME Term SOFR 3M + 1.64%), 6.96%, 9/12/26 ⁽²⁾	22,816	23,056
ING Groep N.V., (Floating, U.S. SOFR Compounded Index + 1.01%), 6.39%, 4/1/27 ⁽²⁾	27,000	27,090
Lloyds Banking Group PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.75%), 4.72%, 8/11/26 ⁽³⁾	7,700	7,607
Macquarie Group Ltd., (Floating, U.S. SOFR + 0.71%), 6.06%, 10/14/25 ^{(1) (2)}	25,960	25,941
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.70%), 4.79%, 7/18/25 ⁽³⁾	10,000	9,966
(Floating, U.S. SOFR + 0.94%), 6.30%, 2/20/26 ⁽²⁾	3,000	3,007
National Australia Bank Ltd., (Floating, U.S. SOFR + 0.86%), 6.24%, 6/9/25 ^{(1) (2)}	13,950	14,027
National Bank of Canada, 0.75%, 8/6/24	7,500	7,373
(Variable, U.S. SOFR + 1.01%), 3.75%, 6/9/25 ⁽³⁾	7,070	7,039
Nationwide Building Society, (Floating, U.S. SOFR + 1.29%), 6.65%, 2/16/28 ^{(1) (2)}	10,700	10,711

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 43.7% continued		
Banking – 38.4% continued		
NatWest Markets PLC, (Floating, U.S. SOFR + 0.53%), 5.89%, 8/12/24 ^{(1) (2)}	\$10,700	\$10,703
(Floating, U.S. SOFR + 0.76%), 6.14%, 9/29/26 ^{(1) (2)}	32,900	32,750
Nordea Bank Abp, (Floating, U.S. SOFR + 0.96%), 6.34%, 6/6/25 ^{(1) (2)}	12,200	12,279
Royal Bank of Canada, (Floating, U.S. SOFR Compounded Index + 0.57%), 5.93%, 4/27/26 ⁽²⁾	20,900	20,888
(Floating, U.S. SOFR Compounded Index + 0.59%), 5.95%, 11/2/26 ⁽²⁾	15,000	14,994
Skandinaviska Enskilda Banken AB, (Floating, U.S. SOFR + 0.96%), 6.34%, 6/9/25 ^{(1) (2)}	20,000	20,112
Societe Generale S.A., 2.63%, 10/16/24 ⁽¹⁾	14,505	14,256
Sumitomo Mitsui Financial Group, Inc., (Floating, U.S. SOFR + 0.88%), 6.23%, 1/14/27 ⁽²⁾	5,840	5,845
Svenska Handelsbanken AB, (Floating, U.S. SOFR + 0.91%), 6.29%, 6/10/25 ^{(1) (2)}	27,484	27,593
Swedbank AB, 6.14%, 9/12/26 ⁽¹⁾	7,000	7,094
Toronto-Dominion Bank (The), 5.53%, 7/17/26	5,000	5,045
(Floating, U.S. SOFR + 0.59%), 5.97%, 9/10/26 ⁽²⁾	20,000	20,006
Westpac Banking Corp., 1.02%, 11/18/24	280	272
(Floating, U.S. SOFR + 0.30%), 5.67%, 11/18/24 ⁽²⁾	2,972	2,974
(Floating, U.S. SOFR + 1.00%), 6.37%, 8/26/25 ⁽²⁾	13,230	13,335
(Floating, U.S. SOFR + 0.52%), 5.89%, 6/3/26 ⁽²⁾	4,200	4,192
		624,625
Electric Utilities – 0.3%		
Enel Finance International N.V., 4.25%, 6/15/25 ⁽¹⁾	4,400	4,331

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 43.7% <small>continued</small>		
Industrial Support Services – 1.0%		
Element Fleet Management Corp., 1.60%, 4/6/24 ⁽¹⁾	\$5,800	\$5,797
6.27%, 6/26/26 ⁽¹⁾	9,720	9,836
		15,633
Institutional Financial Services – 0.8%		
LSEGA Financing PLC, 0.65%, 4/6/24 ⁽¹⁾	4,900	4,897
Sumitomo Mitsui Trust Bank Ltd., (Floating, U.S. SOFR + 0.44%), 5.82%, 9/16/24 ^{(1) (2)}	7,855	7,860
		12,757
Oil & Gas Producers – 0.5%		
TransCanada PipeLines Ltd., 1.00%, 10/12/24	9,070	8,843
Specialty Finance – 0.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.65%, 10/29/24	9,100	8,878
Transportation & Logistics – 0.7%		
Canadian Pacific Railway Co., 1.35%, 12/2/24	5,060	4,921
2.90%, 2/1/25	7,000	6,841
		11,762
Transportation Equipment – 0.2%		
Daimler Truck Finance North America LLC, 5.00%, 1/15/27 ⁽¹⁾	4,000	3,991
Total Foreign Issuer Bonds		
(Cost \$712,064)		711,038

U.S. GOVERNMENT AGENCIES – 0.6% ⁽⁴⁾		
Fannie Mae – 0.4%		
Fannie Mae REMICS, Series 2021-47, Class A, 3.00%, 11/25/32	2,441	2,409
Pool #FM3019, 3.50%, 2/1/35	2,003	1,917
Pool #MA3932, 3.50%, 2/1/35	1,785	1,706
		6,032

U.S. GOVERNMENT AGENCIES – 0.6% ⁽⁴⁾ <small>continued</small>		
Freddie Mac – 0.1%		
Pool #ZS8641, 2.50%, 2/1/32	\$2,896	\$2,701
Government National Mortgage Association – 0.1%		
Government National Mortgage Association, Series 2013-149, Class MA, 2.50%, 5/20/40	1,241	1,194
Total U.S. Government Agencies		
(Cost \$10,634)		9,927

U.S. GOVERNMENT OBLIGATIONS – 5.8%		
U.S. Treasury Notes – 5.8%		
4.38%, 8/15/26	10,000	9,964
4.63%, 9/15/26	15,000	15,038
4.63%, 11/15/26	45,000	45,160
4.13%, 2/15/27	25,000	24,799
		94,961
Total U.S. Government Obligations		
(Cost \$94,985)		94,961

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 4.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(5) (6)}	67,954,737	\$67,955
Total Investment Companies		
(Cost \$67,955)		67,955

Total Investments – 99.6%		
(Cost \$1,625,814)		1,620,077
Other Assets less Liabilities – 0.4%		6,391
NET ASSETS – 100.0%		\$1,626,468

⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2024, the value of these securities amounted to approximately \$510,775,000 or 31.4% of net assets.

⁽²⁾ Variable or floating rate security. Rate as of March 31, 2024 is disclosed.

⁽³⁾ Variable or floating 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 March 31, 2024.

⁽⁴⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁵⁾ 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.

⁽⁶⁾ 7-day current yield as of March 31, 2024 is disclosed.

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

1Y - 1 Year

3M - 3 Month

CME - Chicago Mercantile Exchange

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Asset-Backed Securities	8.6%
Corporate Bonds	36.7%
Foreign Issuer Bonds	43.7%
U.S. Government Agencies	0.6%
U.S. Government Obligations	5.8%
Investment Companies	4.2%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-backed securities ⁽¹⁾	\$ —	\$ 138,884	\$—	\$ 138,884
Corporate Bonds ⁽¹⁾	—	597,312	—	597,312
Foreign Issuer Bonds ⁽¹⁾	—	711,038	—	711,038
U.S. Government Agencies ⁽¹⁾	—	9,927	—	9,927
U.S. Government Obligations	—	94,961	—	94,961
Investment Companies	67,955	—	—	67,955
Total Investments	\$67,955	\$1,552,122	\$—	\$1,620,077

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

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 6.1% ⁽¹⁾		
Fannie Mae - 3.0%		
Pool #555649, 7.50%, 10/1/32	\$10	\$10
Pool #BH9277, 3.50%, 2/1/48	115	105
Pool #CB7509, 6.00%, 11/1/53	77	78
Pool #DA0021, 6.00%, 9/1/53	77	79
Pool #FS3063, 4.50%, 10/1/52	179	172
Pool #FS4669, 6.00%, 3/1/53	75	76
Pool #FS5952, 6.50%, 10/1/53	77	81
Pool #FS6176, 5.00%, 12/1/47	69	69
Pool #FS6177, 6.50%, 5/1/40	73	77
		747
Freddie Mac - 2.7%		
Pool #RA8880, 5.50%, 4/1/53	93	93
Pool #SD1360, 5.50%, 7/1/52	102	102
Pool #SD1710, 5.00%, 10/1/52	186	182
Pool #SD2347, 5.50%, 2/1/53	78	78
Pool #SD2665, 6.00%, 4/1/53	91	93
Pool #SD3817, 6.00%, 9/1/53	114	115
Pool #ZS7735, 2.00%, 1/1/32	1	1
		664
Freddie Mac Gold - 0.1%		
Pool #G30926, 3.50%, 4/1/36	19	18
Government National Mortgage Association - 0.3%		
Government National Mortgage Association, Series 2017-95, Class QG, 2.50%, 8/20/46	71	64

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 6.1% ⁽¹⁾ continued		
Government National Mortgage Association I - 0.0%		
Pool #676682, 4.50%, 6/15/25	\$6	\$6
Pool #782618, 4.50%, 4/15/24 ⁽²⁾	—	—
Pool #783245, 5.00%, 9/15/24 ⁽²⁾	—	—
Pool #783489, 5.00%, 6/15/25 ⁽²⁾	—	—
		6
Total U.S. Government Agencies (Cost \$1,505)		
		1,499
U.S. GOVERNMENT OBLIGATIONS - 92.8%		
U.S. Treasury Bonds - 19.5%		
1.13%, 5/15/40	250	156
4.25%, 11/15/40	250	247
3.88%, 2/15/43	500	463
3.88%, 5/15/43	500	462
4.38%, 8/15/43	500	495
4.75%, 11/15/43	250	260
2.75%, 11/15/47	500	374
3.38%, 11/15/48	500	419
2.38%, 11/15/49	500	343
1.38%, 8/15/50	250	132
2.38%, 5/15/51	500	340
4.75%, 11/15/53	1,050	1,123
		4,814
U.S. Treasury Inflation Indexed Notes - 1.7%		
0.38%, 7/15/25	111	142
0.13%, 4/15/26	126	142
0.13%, 4/15/27	137	141
0.13%, 7/15/30	2	2
		427
U.S. Treasury Notes - 71.6%		
2.88%, 4/30/25	368	360
0.25%, 5/31/25	145	137
2.88%, 5/31/25	587	573
0.25%, 7/31/25	677	637
0.25%, 9/30/25	133	124
0.38%, 11/30/25	128	119
0.38%, 12/31/25	159	148
2.63%, 12/31/25	119	115

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 92.8% continued		
U.S. Treasury Notes - 71.6% continued		
4.25%, 1/31/26	\$500	\$496
4.00%, 2/15/26	1,035	1,022
0.75%, 3/31/26	170	158
0.88%, 6/30/26	302	279
1.88%, 6/30/26	295	279
0.63%, 7/31/26	299	273
1.50%, 8/15/26	1,000	932
0.75%, 8/31/26	293	268
1.13%, 10/31/26	211	194
4.00%, 1/15/27	250	247
1.50%, 1/31/27	265	245
0.63%, 3/31/27	92	82
0.50%, 5/31/27	107	95
0.38%, 9/30/27	311	271
2.25%, 11/15/27	226	210
0.63%, 11/30/27	236	207
3.88%, 11/30/27	588	579
0.75%, 1/31/28	229	201
3.50%, 4/30/28	700	679
1.25%, 5/31/28	215	190
3.63%, 5/31/28	1,000	975
4.00%, 6/30/28	250	247
2.88%, 8/15/28	595	562
1.13%, 8/31/28	208	182
4.38%, 8/31/28	750	754
3.13%, 11/15/28	588	560
4.00%, 1/31/29	200	198
4.00%, 2/28/30	250	247
4.13%, 8/31/30	2,250	2,237
4.38%, 11/30/30	350	353
3.75%, 12/31/30	200	195
4.00%, 1/31/31	100	99
4.25%, 2/28/31	500	501
3.50%, 2/15/33	180	171
3.38%, 5/15/33	300	281
4.00%, 2/15/34	1,000	984
		17,666
Total U.S. Government Obligations		
(Cost \$23,568)		22,907

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 0.5%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 5.13% ⁽³⁾ ⁽⁴⁾	121,793	\$122
Total Investment Companies		
(Cost \$122)		122
SHORT-TERM INVESTMENTS - 0.0%		
U.S. Treasury Bill,		
5.30%, 4/11/24 ⁽⁵⁾ ⁽⁶⁾	\$5	\$5
Total Short-Term Investments		
(Cost \$5)		5
Total Investments - 99.4%		
(Cost \$25,200)		24,533
Other Assets less Liabilities - 0.6%		147
NET ASSETS - 100.0%		\$24,680

⁽¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽²⁾ Principal Amount and Value rounds to less than one thousand.

⁽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 March 31, 2024 is disclosed.

⁽⁵⁾ Discount rate at the time of purchase.

⁽⁶⁾ Security pledged related to the Fund's investment in futures contracts during the period. As of March 31, 2024, the Fund did not hold any open futures contracts.

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

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Agencies	6.1%
U.S. Government Obligations	92.8%
Investment Companies	0.5%
Short-Term Investments	0.0%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

See Notes to the Financial Statements.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Agencies ⁽¹⁾	\$ —	\$ 1,499	\$—	\$ 1,499
U.S. Government Obligations ⁽¹⁾	—	22,907	—	22,907
Investment Companies	122	—	—	122
Short-Term Investments	—	5	—	5
Total Investments	\$122	\$24,411	\$—	\$24,533

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

See Notes to the Financial Statements.

U.S. GOVERNMENT MONEY MARKET FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 23.2% ⁽¹⁾		
Federal Farm Credit Bank - 9.1%		
FFCB Discount Notes,		
5.10%, 7/12/24 ⁽²⁾	\$10,000	\$9,858
5.12%, 8/1/24 ⁽²⁾	15,000	14,743
4.88%, 10/7/24 ⁽²⁾	15,000	14,621
4.78%, 11/5/24 ⁽²⁾	65,000	63,138
FFCB Notes,		
(Floating, U.S. Federal Funds + 0.12%), 5.45%, 4/1/24 ⁽³⁾	60,000	60,000
(Floating, U.S. Federal Funds + 0.13%), 5.46%, 4/1/24 ⁽³⁾	165,000	164,989
(Floating, U.S. Federal Funds + 0.14%), 5.47%, 4/1/24 ⁽³⁾	85,000	85,000
(Floating, U.S. SOFR + 0.10%), 5.41%, 4/1/24 ⁽³⁾	23,000	23,000
(Floating, U.S. SOFR + 0.11%), 5.44%, 4/1/24 ⁽³⁾	120,000	120,000
(Floating, U.S. SOFR + 0.13%), 5.46%, 4/1/24 ⁽³⁾	180,000	180,000
(Floating, U.S. SOFR + 0.14%), 5.47%, 4/1/24 ⁽³⁾	190,000	190,000
(Floating, U.S. SOFR + 0.15%), 5.48%, 4/1/24 ⁽³⁾	30,000	30,000
(Floating, U.S. SOFR + 0.16%), 5.49%, 4/1/24 ⁽³⁾	245,000	245,000
(Floating, U.S. SOFR + 0.17%), 5.50%, 4/1/24 ⁽³⁾	170,000	169,996
(Floating, U.S. SOFR + 0.18%), 5.51%, 4/1/24 ⁽³⁾	450,000	449,996
(Floating, U.S. SOFR + 0.19%), 5.52%, 4/1/24 ⁽³⁾	45,000	45,000
		1,865,341

Federal Home Loan Bank - 14.1%

FFCB Bonds,		
5.33%, 4/26/24	45,000	45,000
5.35%, 4/26/24	55,000	55,000
5.27%, 5/3/24	130,000	130,000
5.31%, 6/14/24	100,000	100,000
5.62%, 11/12/24	190,000	190,000
5.50%, 12/20/24	120,000	120,000
5.51%, 12/23/24	110,000	110,000
5.54%, 1/3/25	185,000	185,000
5.53%, 1/8/25	60,000	60,000
5.40%, 2/3/25	225,000	225,000
5.13%, 2/7/25	80,000	80,000
5.03%, 2/14/25	230,000	230,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 23.2% ⁽¹⁾ continued		
Federal Home Loan Bank - 14.1% continued		
5.02%, 2/19/25	\$80,000	\$80,000
5.00%, 2/24/25	165,000	165,000
FHLB Discount Notes,		
5.34%, 5/3/24 ⁽²⁾	180,000	179,157
5.30%, 5/13/24 ⁽²⁾	80,000	79,512
5.26%, 6/28/24 ⁽²⁾	20,000	19,744
5.20%, 8/5/24 ⁽²⁾	80,000	78,564
5.17%, 8/7/24 ⁽²⁾	115,550	113,438
5.17%, 8/23/24 ⁽²⁾	20,000	19,590
4.83%, 10/31/24 ⁽²⁾	100,000	97,184
4.74%, 11/7/24 ⁽²⁾	55,000	53,412
4.79%, 11/7/24 ⁽²⁾	55,000	53,412
4.81%, 2/10/25 ⁽²⁾	70,000	67,083
4.83%, 2/10/25 ⁽²⁾	10,000	9,583
4.81%, 2/11/25 ⁽²⁾	45,000	43,120
FHLB Notes,		
(Floating, U.S. SOFR + 0.14%), 5.47%, 4/1/24 ⁽³⁾	50,000	50,000
(Floating, U.S. SOFR + 0.16%), 5.49%, 4/1/24 ⁽³⁾	55,000	55,000
(Floating, U.S. SOFR + 0.20%), 5.53%, 4/1/24 ⁽³⁾	135,000	135,000
(Floating, U.S. SOFR + 0.21%), 5.54%, 4/1/24 ⁽³⁾	55,000	55,000
		2,883,799
Total U.S. Government Agencies		
(Cost \$4,749,140)		4,749,140

U.S. GOVERNMENT OBLIGATIONS - 10.7%**U.S. Treasury Bills - 10.1%**

5.12%, 4/11/24 ⁽²⁾	35,000	34,948
5.34%, 4/11/24 ⁽²⁾	85,000	84,875
5.24%, 5/7/24 ⁽²⁾	60,000	59,684
5.13%, 5/16/24 ⁽²⁾	90,000	89,409
5.25%, 5/16/24 ⁽²⁾	95,000	94,376
5.26%, 5/16/24 ⁽²⁾	95,000	94,376
5.16%, 5/30/24 ⁽²⁾	405,000	401,512
5.15%, 6/13/24 ⁽²⁾	165,000	163,243
5.15%, 6/20/24 ⁽²⁾	140,000	138,368
5.16%, 6/20/24 ⁽²⁾	20,000	19,767
5.04%, 7/2/24 ⁽²⁾	55,000	54,266
5.05%, 7/2/24 ⁽²⁾	20,000	19,733
5.03%, 7/16/24 ⁽²⁾	80,000	78,772
5.03%, 7/23/24 ⁽²⁾	210,000	206,563

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 10.7% <i>continued</i>		
U.S. Treasury Bills – 10.1% <i>continued</i>		
5.01%, 7/25/24 ⁽²⁾	\$10,000	\$9,840
5.07%, 7/30/24 ⁽²⁾	35,000	34,397
5.02%, 8/1/24 ⁽²⁾	90,000	88,473
5.12%, 8/22/24 ⁽²⁾	160,450	157,189
5.17%, 8/22/24 ⁽²⁾	230,000	225,325
		2,055,116
U.S. Treasury Floating Rate Notes – 0.2%		
(Floating, U.S. Treasury 3M Bill MMY - 0.08%, 5.23%, 4/1/24 ⁽³⁾)	50,000	49,997
U.S. Treasury Notes – 0.4%		
1.00%, 12/15/24	90,000	87,612
Total U.S. Government Obligations		2,192,725
(Cost \$2,192,725)		
Investments, at Amortized Cost		
(\$6,941,865)		6,941,865

REPURCHASE AGREEMENTS – 64.8% ⁽⁴⁾		
Bank of America Securities LLC, dated 3/28/24, repurchase price \$420,249, 5.33%, 4/1/24	420,000	420,000
Barclays Capital, Inc., dated 3/28/24, repurchase price \$1,000,592, 5.33%, 4/1/24	1,000,000	1,000,000
Barclays Capital, Inc., dated 3/28/24, repurchase price \$886,524, 5.32%, 4/1/24	886,000	886,000
Canadian Imperial Bank of Commerce, dated 3/28/24, repurchase price \$550,896, 5.33%, 4/4/24	550,000	550,000
Citigroup Global Markets, Inc., dated 3/28/24, repurchase price \$1,050,621, 5.32%, 4/1/24	1,050,000	1,050,000
Federal Reserve Bank of New York, dated 3/28/24, repurchase price \$5,680,343, 5.30%, 4/1/24	5,677,000	5,677,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 64.8% ⁽⁴⁾ <i>continued</i>		
JPMorgan Securities LLC, dated 3/28/24, repurchase price \$750,443, 5.32%, 4/1/24	\$750,000	\$750,000
JPMorgan Securities LLC, dated 3/28/24, repurchase price \$753,438, 5.34%, 4/4/24	750,000	750,000
JPMorgan Securities LLC, dated 3/28/24, repurchase price \$900,533, 5.33%, 4/1/24	900,000	900,000
NatWest Markets PLC, dated 3/28/24, repurchase price \$800,474, 5.33%, 4/1/24	800,000	800,000
Royal Bank of Canada, New York Branch, dated 3/28/24, repurchase price \$454,072, 5.34%, 4/4/24	450,000	450,000
		13,233,000
Total Repurchase Agreements		13,233,000
(Cost \$13,233,000)		
Total Investments – 98.7%		
(Cost \$20,174,865)		20,174,865
Other Assets less Liabilities – 1.3%		259,659
NET ASSETS – 100.0%		\$20,434,524

- ⁽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 March 31, 2024 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⁾ The nature and terms of the collateral received for the repurchase agreements are as follows:

See Notes to the Financial Statements.

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
FHLB	\$23,739	3.93%—5.55%	4/23/24—11/29/38
FHLMC	\$786,923	0.00%—7.00%	1/1/28—3/1/54
FNMA	\$1,356,161	0.00%—7.50%	6/17/25—9/1/61
GNMA	\$1,662,587	1.50%—8.50%	11/15/28—2/20/69
U.S. Treasury Bonds	\$2,169,677	0.75%—5.50%	8/15/28—2/15/45
U.S. Treasury Notes	\$7,423,809	0.13%—4.63%	4/15/24—2/15/32
TVA	\$266	4.25%	9/15/65
Total	\$13,423,162		

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 March 31, 2024:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by				
U.S. Government				
Money Market Fund ⁽¹⁾	\$—	\$20,174,865	\$—	\$20,174,865

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

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

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

MMY - Money Market Yield

SOFR - Secured Overnight Financing Rate

TVA - Tennessee Valley Authority

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Agencies	23.2%
U.S. Government Obligations	10.7%
Repurchase Agreements	64.8%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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

U.S. GOVERNMENT SELECT MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 23.5% ⁽¹⁾		
Federal Farm Credit Bank – 10.9%		
FFCB Discount Notes,		
5.36%, 4/12/24 ⁽²⁾	\$30,000	\$29,952
5.36%, 4/17/24 ⁽²⁾	4,000	3,991
5.12%, 8/1/24 ⁽²⁾	5,000	4,914
5.19%, 8/14/24 ⁽²⁾	55,000	53,944
4.88%, 10/7/24 ⁽²⁾	5,000	4,874
4.78%, 11/5/24 ⁽²⁾	15,000	14,570
FFCB Notes,		
(Floating, U.S. Federal Funds + 0.12%), 5.45%, 4/1/24 ⁽³⁾	10,000	10,000
(Floating, U.S. Federal Funds + 0.13%), 5.46%, 4/1/24 ⁽³⁾	38,000	37,998
(Floating, U.S. Federal Funds + 0.14%), 5.47%, 4/1/24 ⁽³⁾	15,000	15,000
(Floating, U.S. SOFR + 0.10%), 5.41%, 4/1/24 ⁽³⁾	5,000	5,000
(Floating, U.S. SOFR + 0.10%), 5.43%, 4/1/24 ⁽³⁾	10,000	10,000
(Floating, U.S. SOFR + 0.11%), 5.44%, 4/1/24 ⁽³⁾	25,000	25,000
(Floating, U.S. SOFR + 0.13%), 5.46%, 4/1/24 ⁽³⁾	35,000	35,000
(Floating, U.S. SOFR + 0.14%), 5.47%, 4/1/24 ⁽³⁾	35,000	35,000
(Floating, U.S. SOFR + 0.15%), 5.48%, 4/1/24 ⁽³⁾	5,000	5,000
(Floating, U.S. SOFR + 0.16%), 5.49%, 4/1/24 ⁽³⁾	55,000	55,000
(Floating, U.S. SOFR + 0.17%), 5.50%, 4/1/24 ⁽³⁾	25,000	25,000
(Floating, U.S. SOFR + 0.18%), 5.51%, 4/1/24 ⁽³⁾	105,000	104,999
(Floating, U.S. SOFR + 0.19%), 5.52%, 4/1/24 ⁽³⁾	10,000	10,000
		485,242

Federal Home Loan Bank – 12.6%

FHLB Bonds,		
5.33%, 4/26/24	10,000	10,000
5.35%, 4/26/24	10,000	10,000
5.27%, 5/3/24	20,000	20,000
5.31%, 6/14/24	25,000	25,000
5.62%, 11/12/24	30,000	30,000
5.50%, 12/20/24	20,000	20,000
5.51%, 12/23/24	20,000	20,000
5.54%, 1/3/25	30,000	30,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 23.5% ⁽¹⁾ continued		
Federal Home Loan Bank – 12.6% continued		
5.53%, 1/8/25	\$12,000	\$12,000
5.40%, 2/3/25	50,000	50,000
5.13%, 2/7/25	42,000	42,000
5.03%, 2/14/25	45,000	45,000
5.02%, 2/19/25	10,000	10,000
5.00%, 2/24/25	45,000	45,000
FHLB Discount Notes,		
5.34%, 5/3/24 ⁽²⁾	35,000	34,836
5.30%, 5/13/24 ⁽²⁾	15,000	14,909
5.26%, 6/28/24 ⁽²⁾	5,000	4,936
5.18%, 8/2/24 ⁽²⁾	25,000	24,561
5.20%, 8/5/24 ⁽²⁾	15,000	14,731
4.83%, 10/31/24 ⁽²⁾	20,000	19,437
4.74%, 11/7/24 ⁽²⁾	10,000	9,711
4.79%, 11/7/24 ⁽²⁾	10,000	9,711
4.81%, 2/10/25 ⁽²⁾	15,000	14,375
4.81%, 2/11/25 ⁽²⁾	5,000	4,791
FHLB Notes,		
(Floating, U.S. SOFR + 0.16%), 5.49%, 4/1/24 ⁽³⁾	10,000	10,000
(Floating, U.S. SOFR + 0.20%), 5.53%, 4/1/24 ⁽³⁾	20,000	20,000
(Floating, U.S. SOFR + 0.21%), 5.54%, 4/1/24 ⁽³⁾	10,000	10,000
		560,998
Total U.S. Government Agencies		
(Cost \$1,046,240)		1,046,240

U.S. GOVERNMENT OBLIGATIONS – 8.8%

U.S. Treasury Bills – 7.9%

5.12%, 4/11/24 ⁽²⁾	5,000	4,993
5.34%, 4/11/24 ⁽²⁾	15,000	14,978
5.24%, 5/7/24 ⁽²⁾	10,000	9,947
5.13%, 5/16/24 ⁽²⁾	20,000	19,869
5.25%, 5/16/24 ⁽²⁾	15,000	14,901
5.26%, 5/16/24 ⁽²⁾	10,000	9,934
5.16%, 5/30/24 ⁽²⁾	94,300	93,488
5.15%, 6/13/24 ⁽²⁾	35,000	34,627
5.15%, 6/20/24 ⁽²⁾	30,000	29,650
5.16%, 6/20/24 ⁽²⁾	5,000	4,942
5.04%, 7/2/24 ⁽²⁾	10,000	9,866
5.05%, 7/2/24 ⁽²⁾	15,000	14,800
5.03%, 7/16/24 ⁽²⁾	15,000	14,770
5.03%, 7/23/24 ⁽²⁾	50,000	49,182

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 8.8% continued		
U.S. Treasury Bills – 7.9% continued		
5.07%, 7/30/24 ⁽²⁾	\$8,000	\$7,862
5.02%, 8/1/24 ⁽²⁾	20,000	19,661
		353,470
U.S. Treasury Floating Rate Notes – 0.5%		
(Floating, U.S. Treasury 3M Bill MMY - 0.08%), 5.23%, 4/1/24 ⁽³⁾	20,000	19,999
U.S. Treasury Notes – 0.4%		
1.00%, 12/15/24	20,000	19,469
Total U.S. Government Obligations		392,938
(Cost \$392,938)		
Investments, at Amortized Cost		
(\$1,439,178)		1,439,178

REPURCHASE AGREEMENTS – 67.2% ⁽⁴⁾		
Bank of America N.A., dated 3/28/24, repurchase price \$250,148, 5.34%, 4/1/24	250,000	250,000
Bank of America Securities LLC, dated 3/28/24, repurchase price \$100,059, 5.33%, 4/1/24	100,000	100,000
Barclays Capital, Inc., dated 3/28/24, repurchase price \$250,148, 5.32%, 4/1/24	250,000	250,000
Barclays Capital, Inc., dated 3/28/24, repurchase price \$350,207, 5.33%, 4/1/24	350,000	350,000
Citigroup Global Markets, Inc., dated 3/28/24, repurchase price \$365,216, 5.32%, 4/1/24	365,000	365,000
Federal Reserve Bank of New York, dated 3/28/24, repurchase price \$985,580, 5.30%, 4/1/24	985,000	985,000
JPMorgan Securities LLC, dated 3/28/24, repurchase price \$150,688, 5.34%, 4/4/24	150,000	150,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS – 67.2% ⁽⁴⁾ continued		
JPMorgan Securities LLC, dated 3/28/24, repurchase price \$400,237, 5.33%, 4/1/24	\$400,000	\$400,000
Royal Bank of Canada, New York Branch, dated 3/28/24, repurchase price \$151,357, 5.34%, 4/4/24	150,000	150,000
		3,000,000
Total Repurchase Agreements		3,000,000
(Cost \$3,000,000)		
Total Investments – 99.5%		
(Cost \$4,439,178)		4,439,178
Other Assets less Liabilities – 0.5%		23,840
NET ASSETS – 100.0%		\$4,463,018

⁽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 March 31, 2024 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⁾ The nature and terms of the collateral received for the repurchase agreements are as follows:

Name	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
FHLB	\$7,947	4.00%—4.08%	6/30/28—6/6/33
FHLMC	\$99,553	0.00%—6.00%	12/14/29—9/1/53
FNMA	\$444,226	1.50%—7.00%	5/1/27—7/1/61
GNMA	\$771,547	2.00%—7.50%	8/20/26—2/20/64
U.S. Treasury Bills	\$66,288	0.00%	4/2/24—4/9/24
U.S. Treasury Bonds	\$494,596	2.25%—5.50%	8/15/28—2/15/54
U.S. Treasury Notes	\$1,168,984	0.38%—5.00%	9/30/25—11/15/33
Total	\$3,053,141		

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

3M – 3 Month

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

See Notes to the Financial Statements.

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

MMY – Money Market Yield

SOFR – Secured Overnight Financing Rate

Percentages shown are based on Net Assets.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Agencies	23.5%
U.S. Government Obligations	8.8%
Repurchase Agreements	67.2%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by U.S. Government Select Money Market Fund ⁽¹⁾	\$—	\$4,439,178	\$—	\$4,439,178

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

See Notes to the Financial Statements.

U.S. TREASURY INDEX FUND

MARCH 31, 2024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1 %		
U.S. Treasury Bonds - 20.9%		
6.00%, 2/15/26	\$10	\$10
6.50%, 11/15/26	35	37
6.38%, 8/15/27	65	69
6.13%, 11/15/27	75	79
5.50%, 8/15/28	50	52
5.25%, 11/15/28	100	104
6.13%, 8/15/29	50	54
6.25%, 5/15/30	75	83
5.38%, 2/15/31	100	107
4.50%, 2/15/36	60	62
4.75%, 2/15/37	25	27
5.00%, 5/15/37	50	54
4.38%, 2/15/38	50	51
4.50%, 5/15/38	45	46
3.50%, 2/15/39	50	46
4.25%, 5/15/39	50	50
4.50%, 8/15/39	50	51
4.38%, 11/15/39	50	50
4.63%, 2/15/40	100	104
1.13%, 5/15/40	300	188
4.38%, 5/15/40	65	65
1.13%, 8/15/40	350	217
3.88%, 8/15/40	100	95
1.38%, 11/15/40	325	209
4.25%, 11/15/40	100	99
1.88%, 2/15/41	450	314
4.75%, 2/15/41	95	100
2.25%, 5/15/41	335	248
4.38%, 5/15/41	40	40
1.75%, 8/15/41	550	372
3.75%, 8/15/41	100	92
2.00%, 11/15/41	400	281
3.13%, 11/15/41	145	122
2.38%, 2/15/42	300	223
3.13%, 2/15/42	100	84
3.00%, 5/15/42	155	127
3.25%, 5/15/42	225	192
2.75%, 8/15/42	130	102
3.38%, 8/15/42	150	130
2.75%, 11/15/42	165	129
4.00%, 11/15/42	200	189
3.13%, 2/15/43	105	87
3.88%, 2/15/43	250	231

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% continued		
U.S. Treasury Bonds - 20.9% continued		
2.88%, 5/15/43	\$225	\$179
3.88%, 5/15/43	200	185
3.63%, 8/15/43	100	89
4.38%, 8/15/43	250	247
3.75%, 11/15/43	130	118
4.75%, 11/15/43	225	234
3.63%, 2/15/44	150	133
4.50%, 2/15/44	100	101
3.38%, 5/15/44	150	128
3.13%, 8/15/44	225	185
3.00%, 11/15/44	155	124
2.50%, 2/15/45	150	110
3.00%, 5/15/45	125	100
2.88%, 8/15/45	175	136
3.00%, 11/15/45	80	64
2.50%, 2/15/46	150	109
2.50%, 5/15/46	200	145
2.25%, 8/15/46	175	120
2.88%, 11/15/46	100	77
3.00%, 2/15/47	200	158
3.00%, 5/15/47	150	118
2.75%, 8/15/47	200	150
2.75%, 11/15/47	200	150
3.00%, 2/15/48	265	208
3.13%, 5/15/48	225	180
3.00%, 8/15/48	300	235
3.38%, 11/15/48	300	251
3.00%, 2/15/49	300	234
2.88%, 5/15/49	300	229
2.25%, 8/15/49	250	167
2.38%, 11/15/49	275	189
2.00%, 2/15/50	315	198
1.25%, 5/15/50	380	195
1.38%, 8/15/50	450	238
1.63%, 11/15/50	400	226
1.88%, 2/15/51	475	287
2.38%, 5/15/51	500	340
2.00%, 8/15/51	525	326
1.88%, 11/15/51	450	270
2.25%, 2/15/52	400	264
2.88%, 5/15/52	325	246
3.00%, 8/15/52	380	296
4.00%, 11/15/52	400	377

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. TREASURY INDEX FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% <i>continued</i>		
U.S. Treasury Bonds – 20.9% <i>continued</i>		
3.63%, 2/15/53	\$325	\$286
3.63%, 5/15/53	335	295
4.13%, 8/15/53	400	385
4.75%, 11/15/53	325	348
4.25%, 2/15/54	350	345
		14,847
U.S. Treasury Notes – 78.2%		
2.63%, 4/15/25	200	195
0.38%, 4/30/25	300	286
2.88%, 4/30/25	200	196
3.88%, 4/30/25	200	198
2.13%, 5/15/25	400	388
2.75%, 5/15/25	275	268
0.25%, 5/31/25	300	284
2.88%, 5/31/25	175	171
4.25%, 5/31/25	300	298
2.88%, 6/15/25	250	244
0.25%, 6/30/25	300	283
2.75%, 6/30/25	150	146
4.63%, 6/30/25	400	399
0.25%, 7/31/25	350	329
2.88%, 7/31/25	125	122
4.75%, 7/31/25	250	250
2.00%, 8/15/25	450	433
3.13%, 8/15/25	250	244
0.25%, 8/31/25	250	234
2.75%, 8/31/25	150	146
5.00%, 8/31/25	200	200
3.50%, 9/15/25	300	294
0.25%, 9/30/25	375	351
3.00%, 9/30/25	200	195
5.00%, 9/30/25	300	301
4.25%, 10/15/25	250	248
0.25%, 10/31/25	350	326
3.00%, 10/31/25	200	195
5.00%, 10/31/25	250	251
2.25%, 11/15/25	345	331
4.50%, 11/15/25	300	299
0.38%, 11/30/25	355	330
2.88%, 11/30/25	150	146
4.88%, 11/30/25	400	401
0.38%, 12/31/25	400	371
2.63%, 12/31/25	150	145

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% <i>continued</i>		
U.S. Treasury Notes – 78.2% <i>continued</i>		
4.25%, 12/31/25	\$375	\$372
3.88%, 1/15/26	300	296
0.38%, 1/31/26	350	324
2.63%, 1/31/26	150	145
4.25%, 1/31/26	200	198
1.63%, 2/15/26	250	236
4.00%, 2/15/26	300	296
0.50%, 2/28/26	500	462
2.50%, 2/28/26	100	96
4.63%, 2/28/26	400	400
4.63%, 3/15/26	300	300
0.75%, 3/31/26	400	371
2.25%, 3/31/26	150	143
4.50%, 3/31/26	100	100
3.75%, 4/15/26	300	295
0.75%, 4/30/26	250	231
2.38%, 4/30/26	225	215
1.63%, 5/15/26	300	282
3.63%, 5/15/26	300	294
0.75%, 5/31/26	300	276
2.13%, 5/31/26	175	166
4.13%, 6/15/26	300	297
0.88%, 6/30/26	350	323
1.88%, 6/30/26	125	118
4.50%, 7/15/26	300	300
0.63%, 7/31/26	350	320
1.88%, 7/31/26	200	188
1.50%, 8/15/26	420	392
4.38%, 8/15/26	300	299
0.75%, 8/31/26	150	137
1.38%, 8/31/26	200	186
4.63%, 9/15/26	300	301
0.88%, 9/30/26	450	412
1.63%, 9/30/26	150	140
4.63%, 10/15/26	200	201
1.13%, 10/31/26	400	367
1.63%, 10/31/26	200	186
2.00%, 11/15/26	315	296
4.63%, 11/15/26	300	301
1.25%, 11/30/26	375	345
1.63%, 11/30/26	150	139
4.38%, 12/15/26	350	349
1.25%, 12/31/26	350	321

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% continued		

U.S. Treasury Notes – 78.2% continued

1.75%, 12/31/26	\$200	\$186
1.50%, 1/31/27	475	438
2.25%, 2/15/27	310	292
4.13%, 2/15/27	400	397
1.13%, 2/28/27	100	91
1.88%, 2/28/27	300	279
4.25%, 3/15/27	100	100
0.63%, 3/31/27	180	161
2.50%, 3/31/27	350	331
0.50%, 4/30/27	175	156
2.75%, 4/30/27	350	333
2.38%, 5/15/27	250	235
0.50%, 5/31/27	250	221
2.63%, 5/31/27	350	332
0.50%, 6/30/27	200	177
3.25%, 6/30/27	250	242
0.38%, 7/31/27	250	219
2.75%, 7/31/27	275	261
2.25%, 8/15/27	350	327
0.50%, 8/31/27	250	220
3.13%, 8/31/27	350	336
0.38%, 9/30/27	300	262
4.13%, 9/30/27	350	347
0.50%, 10/31/27	300	262
4.13%, 10/31/27	250	248
2.25%, 11/15/27	300	279
0.63%, 11/30/27	300	263
3.88%, 11/30/27	250	246
0.63%, 12/31/27	350	306
3.88%, 12/31/27	250	246
0.75%, 1/31/28	400	350
3.50%, 1/31/28	250	243
2.75%, 2/15/28	400	378
1.13%, 2/29/28	350	310
4.00%, 2/29/28	300	297
1.25%, 3/31/28	400	356
3.63%, 3/31/28	300	293
1.25%, 4/30/28	400	355
3.50%, 4/30/28	250	243
2.88%, 5/15/28	425	402
1.25%, 5/31/28	450	398
3.63%, 5/31/28	325	317
1.25%, 6/30/28	400	353

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% continued		

U.S. Treasury Notes – 78.2% continued

4.00%, 6/30/28	\$300	\$297
1.00%, 7/31/28	450	392
4.13%, 7/31/28	175	174
2.88%, 8/15/28	390	368
1.13%, 8/31/28	200	175
4.38%, 8/31/28	325	326
1.25%, 9/30/28	450	395
4.63%, 9/30/28	300	304
1.38%, 10/31/28	400	353
4.88%, 10/31/28	200	205
3.13%, 11/15/28	375	357
1.50%, 11/30/28	350	310
4.38%, 11/30/28	300	302
1.38%, 12/31/28	450	395
3.75%, 12/31/28	375	367
1.75%, 1/31/29	300	268
4.00%, 1/31/29	325	322
2.63%, 2/15/29	400	372
1.88%, 2/28/29	300	269
4.25%, 2/28/29	300	301
2.38%, 3/31/29	300	275
4.13%, 3/31/29	300	299
2.88%, 4/30/29	250	235
2.38%, 5/15/29	300	275
2.75%, 5/31/29	300	280
3.25%, 6/30/29	325	310
2.63%, 7/31/29	200	185
1.63%, 8/15/29	300	263
3.13%, 8/31/29	200	189
3.88%, 9/30/29	275	270
4.00%, 10/31/29	200	198
1.75%, 11/15/29	225	198
3.88%, 11/30/29	200	197
3.88%, 12/31/29	250	246
3.50%, 1/31/30	250	241
1.50%, 2/15/30	425	366
4.00%, 2/28/30	200	198
3.63%, 3/31/30	250	242
3.50%, 4/30/30	250	240
0.63%, 5/15/30	500	404
3.75%, 5/31/30	250	244
3.75%, 6/30/30	200	195
4.00%, 7/31/30	150	148

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 99.1% <i>continued</i>		
U.S. Treasury Notes – 78.2% <i>continued</i>		
0.63%, 8/15/30	\$735	\$589
4.13%, 8/31/30	250	249
4.63%, 9/30/30	250	256
4.88%, 10/31/30	200	207
0.88%, 11/15/30	625	506
4.38%, 11/30/30	250	252
3.75%, 12/31/30	250	243
1.13%, 2/15/31	650	533
4.25%, 2/28/31	300	301
4.13%, 3/31/31	300	299
1.63%, 5/15/31	740	624
1.25%, 8/15/31	800	652
1.38%, 11/15/31	700	572
1.88%, 2/15/32	750	634
2.88%, 5/15/32	700	636
2.75%, 8/15/32	600	539
4.13%, 11/15/32	650	646
3.50%, 2/15/33	650	616
3.38%, 5/15/33	575	539
3.88%, 8/15/33	700	682
4.50%, 11/15/33	625	639
4.00%, 2/15/34	250	246
		55,412
Total U.S. Government Obligations		
(Cost \$78,033)		70,259
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.8%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 5.13% ^{(1) (2)}	539,766	\$540
Total Investment Companies		
(Cost \$540)		540
Total Investments – 99.9%		
(Cost \$78,573)		70,799
Other Assets less Liabilities – 0.1%		60
NET ASSETS – 100.0%		\$70,859

⁽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 March 31, 2024 is disclosed.

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
U.S. Government Obligations	99.1%
Investment Companies	0.8%

⁽¹⁾ Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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 March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Obligations ⁽¹⁾	\$ —	\$70,259	\$—	\$70,259
Investment Companies	540	—	—	540
Total Investments	\$540	\$70,259	\$—	\$70,799

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

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 39 funds as of March 31, 2024, 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, Bond Index, California Intermediate Tax-Exempt, California Tax-Exempt, Core Bond, Fixed Income, High Yield Fixed Income, High Yield Municipal, Intermediate Tax-Exempt, Limited Term Tax-Exempt, Limited Term U.S. Government, Multi-Manager High Yield Opportunity, Short Bond, Tax-Advantaged Ultra-Short Fixed Income, Tax-Exempt, Ultra-Short Fixed Income, U.S. Government, U.S. Government Money Market, U.S. Government Select Money Market and U.S. Treasury Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust, except for the Arizona Tax-Exempt Fund, which is a non-diversified portfolio. 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.

Each Fund is authorized to issue one class of shares designated as the “Shares” class. The Ultra-Short Fixed Income Fund is authorized to issue a second class of shares designated as Siebert Williams Shank Shares, which commenced operations on September 13, 2022.

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

The U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund seek to qualify as government money market funds under Rule 2a-7 of the 1940 Act.

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 class 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. The NAV calculation time and cut-off time for submitting purchase, redemption and exchange requests is at 4:00 P.M. Central time with respect to the U.S. Government Money Market Fund and U.S. Government Select Money Market Fund.

A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS

Securities for the Funds other than the U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund 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 last quoted sale price, or the official 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. 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 closing NAV. Shares of closed-end funds and exchange-traded funds are valued at their closing market price. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded futures and options are valued at the settlement price as established each day by the exchange on which they are traded. Centrally cleared and bilateral swap agreements are generally valued using an independent pricing service. The foregoing prices may be obtained from one or more independent

NOTES TO THE FINANCIAL STATEMENTS *continued*

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.

The investments held by the U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund are valued at amortized cost, which approximates fair value in accordance with Rule 2a-7 under the 1940 Act. 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. Where the Trust's Board of Trustees ("Board") believes the extent of any deviation from a Fund's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Board will consider what action should be initiated, which may include fair valuing securities in accordance with policies and procedures established by, and subject to oversight of, the Board.

The Board has designated NTI as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Accordingly, any securities for which market quotations are not readily available or for which the available price has been determined to not represent a reliable, current market value are valued at fair value as determined in good faith by NTI. The Board oversees NTI in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. NTI, 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 on behalf of 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 equity securities held by a Fund, in which case NTI 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 NTI to price a Fund's 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 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) FUTURES CONTRACTS Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return or to seek exposure to certain countries or currencies (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 futures contract positions and investment strategies utilized during the fiscal year ended March 31, 2024, were as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Core Bond	Long and Short	Hedge/Liquidity
Fixed Income	Long and Short	Hedge/Liquidity
High Yield Fixed Income	Long and Short	Hedge/Liquidity
Limited Term U.S. Government	Long	Hedge/Liquidity
Multi-Manager High Yield Opportunity	Long and Short	Hedge/Liquidity
Short Bond	Long and Short	Hedge/Liquidity
U.S. Government	Long	Hedge/Liquidity

At March 31, 2024, the aggregate market value of assets pledged related to each Fund's investment in futures contracts for the Core Bond, Fixed Income, High Yield Fixed Income, Limited Term U.S. Government, Short Bond and U.S. Government Funds was approximately \$55,000, \$75,000, \$1,802,000, \$5,000, \$214,000 and

\$5,000, respectively. Further information on the impact of these positions, if any, on the Funds' financial statements can be found in Note 10.

D) 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 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 may enter into forward foreign currency exchange contracts for hedging and/or 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. 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.

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 a 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 a Fund. 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. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

F) CREDIT DEFAULT SWAP AGREEMENTS To the extent consistent with their investment objectives and strategies, certain Funds may invest in credit default swap ("CDS") agreements for hedging purposes or to gain credit exposure. A Fund may enter into CDS 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 in the event of a credit default event on the referenced obligation or an underlying security comprising the referenced index. In the event of a credit default event, as defined under the terms of each particular swap agreement, if a 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 a 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 CDS 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 a 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

NOTES TO THE FINANCIAL STATEMENTS *continued*

agreement 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 CDS 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 CDS sold and, conversely, increasing market values for CDS 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 CDS agreement as a buyer of protection, a Fund may pay an upfront premium to enter into the agreement. When selling protection, a Fund may receive this upfront premium paid from the buyer. During the term of the CDS 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 CDS agreements, with any interest payments already having been made being recognized as realized gain or loss on CDS agreements. This treatment will occur until the CDS is sold or reaches its expiration. Any upfront payments made or received upon entering into a CDS 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 CDS agreements. Unrealized appreciation (depreciation) on bilateral CDS agreements and variation margin on centrally cleared CDS agreements, if any, is included in the Statements of Assets and Liabilities, 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, NTI or the sub-adviser considers the creditworthiness of each underlying issuer of the referenced security in addition to the creditworthiness of the counterparty. In addition, NTI or the sub-advisers 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 a Fund and its counterparties to mitigate credit risk. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10. With respect to CDS agreements that were outstanding as of March 31, 2024 for the Multi-Manager High Yield Opportunity Fund, approximately \$62,000 was pledged by the Fund and is included in Due from broker on the Statements of Assets and Liabilities and approximately \$1,000 received by the

Fund and is included in Due to broker on the Statements of Assets and Liabilities. No other Funds had any outstanding CDS agreements for the fiscal year ended March 31, 2024.

G) 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. When-issued securities at March 31, 2024, 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.

Certain Funds have 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 March 31, 2024.

H) 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.

I) TERM LOANS The High Yield Municipal, High Yield Fixed Income and Multi-Manager High Yield Opportunity Funds may purchase assignments of, and participations in, term loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution for a lending syndicate of financial institutions (the "Lender"). When purchasing an assignment, the Fund succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender. The Fund may also enter into lending arrangements involving unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on

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demand. 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. The High Yield Municipal Fund may purchase the securities of distressed companies, including companies engaged in restructurings or bankruptcy proceedings. Investments in distressed companies may include senior obligations of an issuer issued in connection with a restructuring under Chapter 11 of the U.S. Bankruptcy Code (commonly known as “debtor-in-possession” or “DIP” financings). DIP financings generally allow the issuer to continue its operations while reorganizing. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors’ claims). There is risk that the issuer under a DIP financing will not emerge from Chapter 11 and be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the Fund’s only recourse would be against the collateral securing the DIP financing.

J) REPURCHASE AGREEMENTS The U.S. Government Money Market Fund and U.S. Government Select Money Market Fund 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. The U.S. Government Money Market Fund and U.S. Government Select Money Market Fund have entered into such repurchase agreements at March 31, 2024, as reflected in their accompanying Schedules 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 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 did not enter into such joint repurchase agreements during the period. There were no outstanding joint repurchase agreements at March 31, 2024.

The Funds may enter into transactions subject to enforceable netting arrangements (“Netting Arrangements”) under a repurchase agreement. 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 Portfolios may be delayed or limited. In addition, the 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. As of March 31, 2024, the U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund have not invested in any portfolio securities other than the repurchase agreements described below, with gross exposures on the Statements 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.

Amounts in thousands	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	NET AMOUNT*
U.S. Government Money Market	Bank of America	\$ 420,000	\$ (420,000)	\$-
	Barclays	1,886,000	(1,886,000)	-
	Canadian Imperial Bank	550,000	(550,000)	-
	Citigroup	1,050,000	(1,050,000)	-
	Federal Reserve Bank of New York	5,677,000	(5,677,000)	-
	JPMorgan	2,400,000	(2,400,000)	-

NOTES TO THE FINANCIAL STATEMENTS *continued*

<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	NET AMOUNT*
	NatWest Markets PLC	\$ 800,000	\$ (800,000)	\$-
	Royal Bank of Canada	450,000	(450,000)	-
	Total	\$13,233,000	\$(13,233,000)	\$-
U.S. Government Select Money Market	Bank of America	\$ 350,000	\$ (350,000)	\$-
	Barclays	600,000	(600,000)	-
	Citigroup	365,000	(365,000)	-
	Federal Reserve Bank of New York	985,000	(985,000)	-
	JPMorgan	550,000	(550,000)	-
	Royal Bank of Canada	150,000	(150,000)	-
	Total	\$ 3,000,000	\$ (3,000,000)	\$-

* Collateral received is reflected up to the fair value of the repurchase agreement. Refer to the Schedules of Investments.

Additional information about netting arrangements under the Netting Arrangements can be found in Note 10.

K) 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 and, depending on an individual shareholder's tax status, the federal alternative minimum tax.

The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding of each class, if applicable.

L) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a specific class of shares are charged to that class of shares. 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. Expenses are recognized on an accrual basis.

M) REDEMPTION FEES The High Yield Fixed Income 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 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 Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees for the fiscal year ended March 31, 2024, were as follows:

<i>Amounts in thousands</i>	REDEMPTION FEES
High Yield Fixed Income	\$ 3
Multi-Manager High Yield Opportunity	-*

* Amounts round to less than \$1,000.

Redemption fees for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands</i>	REDEMPTION FEES
High Yield Fixed Income	\$17

The amounts described above 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 fiscal years. There were no redemption fees paid for the fiscal year ended March 31, 2023 for the Multi-Manager High Yield Opportunity Fund.

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

	DECLARATION FREQUENCY	PAYMENT FREQUENCY
Arizona Tax-Exempt	Daily	Monthly
Bond Index	Daily	Monthly
California Intermediate Tax-Exempt	Daily	Monthly
California Tax-Exempt	Daily	Monthly
Core Bond	Daily	Monthly
Fixed Income	Daily	Monthly
High Yield Fixed Income	Daily	Monthly
High Yield Municipal	Daily	Monthly
Intermediate Tax-Exempt	Daily	Monthly
Limited Term Tax-Exempt	Daily	Monthly
Limited Term U.S. Government	Daily	Monthly
Multi-Manager High Yield Opportunity	Monthly	Monthly
Short Bond	Daily	Monthly
Tax-Advantaged Ultra-Short Fixed Income	Daily	Monthly
Tax-Exempt	Daily	Monthly
Ultra-Short Fixed Income	Daily	Monthly
U.S. Government	Daily	Monthly
U.S. Government Money Market	Daily	Monthly
U.S. Government Select Money Market	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. 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. 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 primarily relate to Section 988 currency gains and losses, paydowns, distributions in excess of investment company taxable income, and differing treatment of amortization on certain callable bonds. These reclassifications have no impact on the net assets or the NAVs per share of the Funds.

At March 31, 2024, the following reclassifications were recorded:

Amounts in thousands	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Bond Index	\$1,188	\$(1,188)	\$ -
Core Bond	80	(80)	-
Fixed Income	501	(501)	-
High Yield Fixed Income	3,189	(3,189)	-
Intermediate Tax-Exempt	368	-	(368)
Limited Term Tax-Exempt	12	-	(12)
Limited Term U.S. Government	2	(2)	-
Multi-Manager High Yield Opportunity	233	(233)	-
Short Bond	239	(239)	-
Tax-Advantaged Ultra-Short Fixed Income	13	(13)	-
Ultra-Short Fixed Income	1,228	(1,228)	-
U.S. Government	-*	-*	-
U.S. Government Money Market	3	(3)	-
U.S. Government Select Money Market	3	(3)	-

* Amount rounds to less than one thousand.

O) 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, applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income, tax-exempt income and capital gains to its shareholders.

Capital losses incurred that will be carried forward indefinitely are as follows:

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Arizona Tax-Exempt	\$ 3,067	\$ 4,717
Bond Index	27,439	100,233
California Intermediate Tax-Exempt	5,024	14,361
California Tax-Exempt	1,960	4,156
Core Bond	14,903	10,340
Fixed Income	37,218	47,977
High Yield Fixed Income	142,308	679,929
High Yield Municipal	15,187	78,367
Intermediate Tax-Exempt	47,773	75,911
Limited Term Tax-Exempt	9,256	9,494
Limited Term U.S. Government	5,424	1,995
Multi-Manager High Yield Opportunity	1,898	63,664
Short Bond	3,724	23,617

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS CARRYFORWARD	CAPITAL LOSS CARRYFORWARD
Tax-Advantaged Ultra-Short Fixed Income	\$ 19,377	\$ 13,175
Tax-Exempt	50,975	76,168
Ultra-Short Fixed Income	12,566	15,428
U.S. Government	4,893	572
U.S. Government Select Money Market	-	9
U.S. Treasury Index	519	3,196

At March 31, 2024, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED			
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Arizona Tax-Exempt	\$ 28	\$ -	\$ -	\$ (5,433)
Bond Index	-	1,294	-	(214,128)
California Intermediate Tax-Exempt	75	-	-	(16,360)
California Tax-Exempt	63	-	-	(6,830)
Core Bond	-	23	-	(6,137)
Fixed Income	-	173	-	(22,523)
High Yield Fixed Income	-	4,224	-	(172,579)
High Yield Municipal	472	-	-	(41,591)
Intermediate Tax-Exempt	-	-	-	(63,186)
Limited Term Tax-Exempt	-	-	-	(9,894)
Limited Term U.S. Government	-	14	-	(855)
Multi-Manager High Yield Opportunity	-	518	-	(4,205)
Short Bond	-	71	-	(3,759)
Tax-Advantaged Ultra-Short Fixed Income	1,159	-	-	(10,066)
Tax-Exempt	147	-	-	(47,577)
Ultra-Short Fixed Income	-	1,810	-	(5,842)
U.S. Government	-	36	-	(676)
U.S. Government Money Market	-	85,508	12	-
U.S. Government Select Money Market	-	18,117	-	-
U.S. Treasury Index	-	31	-	(7,915)

* 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, 2024, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Arizona Tax-Exempt	\$ 2,250	\$ 56	\$ -
Bond Index	-	77,954	-
California Intermediate Tax-Exempt	6,323	550	-
California Tax-Exempt	4,488	322	-
Core Bond	-	3,861	-
Fixed Income	-	16,012	-
High Yield Fixed Income	-	181,396	-
High Yield Municipal	14,568	1,128	-
Intermediate Tax-Exempt	38,364	1,704	-
Limited Term Tax-Exempt	9,997	464	-
Limited Term U.S. Government	-	1,220	-
Multi-Manager High Yield Opportunity	-	16,135	-
Short Bond	-	10,053	-
Tax-Advantaged Ultra-Short Fixed Income	43,583	25,986	-
Tax-Exempt	26,019	918	-
Ultra-Short Fixed Income	-	86,232	-
U.S. Government	-	1,085	-
U.S. Government Money Market	-	973,889	-**
U.S. Government Select Money Market	-	192,072	-**
U.S. Treasury Index	-	1,890	-

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

** Amount rounds to less than one thousand.

The tax character of distributions paid during the fiscal year ended March 31, 2023, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Arizona Tax-Exempt	\$ 2,857	\$ 63	\$-
Bond Index	-	60,053	-
California Intermediate Tax-Exempt	8,199	264	-
California Tax-Exempt	4,390	151	-
Core Bond	-	4,214	-
Fixed Income	-	18,411	-
High Yield Fixed Income	-	216,986	-
High Yield Municipal	23,481	465	-
Intermediate Tax-Exempt	50,999	1,202	-

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Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Limited Term Tax-Exempt	\$ 9,809	\$ 353	\$-
Limited Term U.S. Government	-	1,126	-
Multi-Manager High Yield Opportunity	-	11,421	-
Short Bond	-	7,357	-
Tax-Advantaged Ultra-Short Fixed Income	25,115	19,456	-
Tax-Exempt	35,509	534	-
Ultra-Short Fixed Income	-	62,599	-
U.S. Government	-	1,001	-
U.S. Government Money Market	-	338,661	-
U.S. Government Select Money Market	-	65,084	-
U.S. Treasury Index	-	1,476	-

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

As of March 31, 2024, 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.

P) 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.

On a daily basis a Fund may hold a cash surplus. Maintaining cash positions may also subject the Funds to additional risks, such as increased counterparty risk exposure to the custodian bank holding the assets held in cash.

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 fiscal year ended March 31, 2024.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2024.

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 14, 2022, 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 Adjusted Term Secured Overnight Financing Rate (SOFR) (but in no event less than 0 percent) on the date of borrowing exceeds such Federal Funds Rate, the amount by which it so exceeds, plus (iii) 1.00 percent per annum. In addition, there is an annual commitment fee of 0.15 percent on the average undrawn portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations, and on maturity or termination of the Credit Facility. The Credit Facility expired on November 13, 2023.

At a meeting held on August 17, 2023, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is a \$220,000,000 senior unsecured revolving credit facility and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility and the annual commitment fee are the same as they were for the Credit Facility. The New Credit Facility went into effect on November 13, 2023 and will expire on November 11, 2024, unless renewed.

During the fiscal year ended March 31, 2024, the following Fund had borrowings with the average loan amounts on days the Fund had borrowings and weighted average interest rates as disclosed below:

Amounts in thousands	DOLLAR AMOUNT	RATE
High Yield Municipal	\$500	6.07%

No other Funds had any borrowings or incurred any interest expense for the fiscal year ended March 31, 2024. There were no outstanding loan amounts at March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS *continued***5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory services, 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).

With respect to the Limited Term U.S. Government, Fixed Income, U.S. Government and Short Bond Funds, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set forth below, excluding (i) acquired fund fees and expenses, except for acquired fund fees and expenses arising from the Fund's investment in other non-money market mutual funds or exchange-traded funds managed by NTI; (ii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class. Further with respect to these Funds, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class in an amount equal to the acquired fund fees and expenses arising from the Fund's investment in other non-money market mutual funds or exchange-traded funds managed by NTI. The reimbursement will not apply to those Funds that do not charge an advisory fee as a result of contractual or voluntary fee waivers.

With respect to the Bond Index Fund, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses, including any acquired fund fees and expenses, of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set forth below, excluding extraordinary expenses. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

For all other Funds, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set

forth below, excluding (i) acquired fund fees and expenses (except as further described below); (ii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

NTI has contractually agreed to reimburse the management fees payable by each Fund in an amount equal to the net management fee NTI earns on the amount invested by the Fund in money market mutual funds managed by NTI.

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, if any, is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations. There were no voluntary reimbursement receivables at March 31, 2024.

At March 31, 2024, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Bond Index	0.0600%	0.0749%
High Yield Fixed Income	0.5800%	0.6000%
U.S. Government Money Market	0.3300%	0.3500%
U.S. Government Select Money Market	0.3300%	0.3500%
U.S. Treasury Index	0.1300%	0.1500%

	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%
Core Bond	0.38%	0.369%	0.358%	0.40%
Fixed Income	0.43%	0.417%	0.404%	0.45%

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	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1.5 BILLION	NEXT \$1 BILLION	OVER \$2.5 BILLION	
High Yield Municipal	0.56%	0.543%	0.527%	0.58%
Intermediate Tax-Exempt	0.43%	0.417%	0.404%	0.45%
Limited Term Tax-Exempt	0.43%	0.417%	0.404%	0.45%
Limited Term U.S. Government	0.38%	0.369%	0.358%	0.40%
Multi-Manager High Yield Opportunity	0.65%	0.631%	0.612%	0.67%
Short Bond	0.38%	0.369%	0.358%	0.40%
Tax-Advantaged Ultra-Short Fixed Income	0.23%	0.223%	0.216%	0.25%
Tax-Exempt Ultra-Short Fixed Income	0.23%	0.223%	0.216%	0.25%
U.S. Government	0.38%	0.369%	0.358%	0.40%

Prior to August 1, 2023, the annual management fees and contractual expense limitations for the Fund below were based on the following annual rates as set forth in the table below.

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATION
	FIRST \$1.5 BILLION	NEXT \$1 BILLION	OVER \$2.5 BILLION	
Multi-Manager High Yield Opportunity	0.83%	0.805%	0.781%	0.85%

The contractual reimbursement arrangements described above may not be terminated before July 31, 2024 without the approval of the Board of Trustees. 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.

NTI may reimburse additional expenses or waive all or a portion of the management fees for the Funds, including, from time to time to avoid a negative yield for the U.S. Government Money Market and U.S. Government Select Money Market Funds. 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. NTI did not voluntarily reimburse any Funds during the fiscal year ended March 31, 2024.

Amounts waived or reimbursed by NTI pursuant to voluntary or contractual agreements may not be recouped by NTI at any time in the future for prior fiscal years.

Pursuant to the Management Agreement with the Trust, NTI is responsible for performing and overseeing investment management services to the Funds.

The Multi-Manager High Yield Opportunity Fund is managed by NTI and the Sub-Advisers. In addition to selecting the overall investment strategies of the Fund, NTI oversees and monitors the selection and performance of any Sub-Advisers and allocates resources among the Sub-Advisers. The Sub-Advisers manage each sub-advised Fund’s investment portfolio pursuant to Sub-Advisory Agreements with NTI.

As of March 31, 2024, BlackRock Investment Management, LLC, Nomura Corporate Research and Asset Management Inc. and Polen Capital Credit, LLC are the Sub-Advisers for Multi-Manager High Yield Opportunity Fund.

NTI is responsible for payment of sub-advisory fees to the Sub-Advisers.

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, except for the U.S. Government Money Market and U.S. Select Government Money Market Funds, which is computed daily and payable monthly, at an annual rate of 0.019 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. During the period, the Funds (except the U.S. Government Money Market and the U.S. Government Select Money Market) 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. Custodian credits, if any, 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

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 Northern Institutional Funds U.S. Government Portfolio (the "Portfolio") 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, excluding the U.S. Government Money Market and U.S. Government Select Money Market Funds, 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 March 31, 2024, the Funds, excluding the U.S. Government Money Market and U.S. Government Select Money Market Funds, held an investment in the Northern Institutional Funds U.S. Government 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%. Prior to August 1, 2023, NTI reimbursed 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. Effective August 1, 2023, NTI reimbursed each Fund the management fees payable to the Fund in an amount equal to the net management fee NTI earned on the amount invested by the Fund in money market mutual funds managed by NTI, as described in Note 5. 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 fiscal year ended March 31, 2024, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

NTI may, from time to time, effect trades on behalf of and for the account of the Funds with brokers or dealers that are affiliated with NTI, in conformity with Rule 17e-1 under the 1940 Act and SEC rules and regulations. Under these provisions, any commissions paid to affiliated brokers or dealers must be reasonable and fair compared to the commissions charged by other brokers or dealers in comparable transactions. For the fiscal year ended March 31, 2024, there were no Funds that paid Northern Trust Securities, Inc., an affiliate of NTI, brokerage commissions.

During the fiscal year ended March 31, 2024, there were no Funds that received reimbursements from NTI in connection with settlement fees pursuant to the European Union's Central Securities Depositories Regulation. These amounts, if any, are included in Interest income on the Funds' Statements of Operations.

Certain uninvested cash balances of U.S. Government Money Market Fund and U.S. Government Select Money Market Fund 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.

Certain uninvested foreign currency balances of the Funds may pay/receive a return to/from Northern Trust based on a market return it pays/receives less an administrative fee. For the fiscal year ended March 31, 2024, the High Yield Fixed Income Fund received an amount from Northern Trust of approximately \$4,000 and the Multi-Manager High Yield Opportunity Fund received an amount from Northern Trust of less than \$1,000. These amounts are included in Interest income on the Funds' Statements of Operations.

7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2024, 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	\$ -	\$ 3,672	\$ -	\$ 15,122
Bond Index	1,048,837	216,020	891,093	163,957

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Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
California Intermediate Tax-Exempt	\$ 2,988	\$ 31,966	\$ -	\$ 55,158
California Tax-Exempt	-	29,342	-	40,680
Core Bond	55,831	20,276	73,039	25,031
Fixed Income	237,157	86,417	328,784	124,354
High Yield Fixed Income	-	866,717	-	1,100,817
High Yield Municipal	-	45,990	-	131,795
Intermediate Tax-Exempt	21,310	219,552	-	498,371
Limited Term Tax-Exempt	1,684	74,178	-	169,520
Limited Term U.S. Government	19,298	-	43,330	-
Multi-Manager High Yield Opportunity	-	87,582	-	115,664
Short Bond	181,427	48,641	193,033	136,852
Tax-Advantaged Ultra-Short Fixed Income	19,907	804,762	-	695,987
Tax-Exempt	13,097	217,865	-	276,832
Ultra-Short Fixed Income	104,944	300,151	99,260	1,096,235
U.S. Government	21,661	-	43,903	-
U.S. Treasury Index	17,965	-	26,033	-

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 March 31, 2024, 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:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Arizona Tax-Exempt	\$ 285	\$ (5,718)	\$ (5,433)	\$ 68,407
Bond Index	8,096	(222,224)	(214,128)	2,570,843
California Intermediate Tax-Exempt	529	(16,889)	(16,360)	263,237
California Tax-Exempt	3,337	(10,167)	(6,830)	155,950
Core Bond	523	(6,660)	(6,137)	98,347
Fixed Income	2,338	(24,861)	(22,523)	373,160
High Yield Fixed Income	41,008	(213,583)	(172,575)	2,816,714
High Yield Municipal	1,746	(43,337)	(41,591)	378,716
Intermediate Tax-Exempt	7,339	(70,525)	(63,186)	1,311,507
Limited Term Tax-Exempt	1,624	(11,518)	(9,894)	440,336
Limited Term U.S. Government	6	(861)	(855)	30,160
Multi-Manager High Yield Opportunity	7,294	(11,499)	(4,205)	193,523
Short Bond	275	(4,034)	(3,759)	279,941
Tax-Advantaged Ultra-Short Fixed Income	3,013	(13,079)	(10,066)	2,510,883
Tax-Exempt	1,780	(49,357)	(47,577)	795,936
Ultra-Short Fixed Income	2,941	(8,783)	(5,842)	1,625,919
U.S. Government	60	(736)	(676)	25,209
U.S. Government Money Market	-	-	-	20,174,865
U.S. Government Select Money Market	-	-	-	4,439,178
U.S. Treasury Index	86	(8,001)	(7,915)	78,714

8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2024, were as follows:

Amounts in thousands	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	1,551	\$ 14,653	150	\$ 1,432	(3,129)	\$ (29,597)	(1,428)	\$ (13,512)
Bond Index	89,398	813,267	1,687	15,289	(67,526)	(612,372)	23,559	216,184

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
California Intermediate Tax-Exempt	6,983	\$ 68,231	116	\$ 1,128	(9,453)	\$ (91,668)	(2,354)	\$ (22,309)
California Tax-Exempt	3,907	40,218	147	1,521	(5,188)	(53,743)	(1,134)	(12,004)
Core Bond	528	4,657	147	1,289	(2,718)	(23,850)	(2,043)	(17,904)
Fixed Income	1,150	10,102	710	6,231	(16,061)	(141,265)	(14,201)	(124,932)
High Yield Fixed Income	101,894	593,795	3,514	20,375	(153,833)	(893,101)	(48,425)	(278,931)
High Yield Municipal	19,436	141,488	281	2,030	(26,290)	(189,357)	(6,573)	(45,839)
Intermediate Tax-Exempt	34,905	338,691	470	4,559	(62,420)	(605,129)	(27,045)	(261,879)
Limited Term Tax-Exempt	7,868	77,437	171	1,678	(20,662)	(203,171)	(12,623)	(124,056)
Limited Term U.S. Government	52	478	28	259	(2,751)	(25,361)	(2,671)	(24,624)
Multi-Manager High Yield Opportunity	4,240	34,965	500	4,094	(8,404)	(69,302)	(3,664)	(30,243)
Short Bond	1,194	21,393	210	3,759	(5,256)	(94,119)	(3,852)	(68,967)
Tax-Advantaged Ultra-Short Fixed Income	90,289	909,786	984	9,908	(81,852)	(823,767)	9,421	95,927
Tax-Exempt	38,837	367,114	587	5,562	(42,228)	(400,660)	(2,804)	(27,984)
Ultra-Short Fixed Income	20,523	207,658	3,925	39,817	(105,512)	(1,069,209)	(81,064)	(821,734)
U.S. Government	268	2,353	71	617	(3,017)	(25,953)	(2,678)	(22,983)
U.S. Government Money Market	87,142,759	87,142,759	118,731	118,731	(85,411,552)	(85,411,552)	1,849,938	1,849,938
U.S. Government Select Money Market	19,425,602	19,425,602	25,322	25,322	(18,497,872)	(18,497,872)	953,052	953,052
U.S. Treasury Index	738	14,032	99	1,884	(1,264)	(23,969)	(427)	(8,053)

Transactions in Shares class for the fiscal year ended March 31, 2023, 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	2,718	\$ 26,442	166	\$ 1,604	(8,943)	\$ (86,681)	(6,059)	\$ (58,635)
Bond Index	65,462	617,405	1,123	10,488	(99,064)	(930,080)	(32,479)	(302,187)
California Intermediate Tax-Exempt	11,463	112,322	159	1,550	(31,492)	(306,913)	(19,870)	(193,041)
California Tax-Exempt	7,310	75,845	139	1,442	(10,339)	(107,165)	(2,890)	(29,878)
Core Bond	2,317	20,723	119	1,082	(9,314)	(84,898)	(6,878)	(63,093)
Fixed Income	21,000	189,506	625	5,650	(39,057)	(355,197)	(17,432)	(160,041)
High Yield Fixed Income	237,153	1,374,742	4,011	23,142	(353,138)	(2,036,197)	(111,974)	(638,313)
High Yield Municipal	41,174	313,462	390	2,920	(82,302)	(615,686)	(40,738)	(299,304)
Intermediate Tax-Exempt	79,732	776,959	618	6,013	(189,134)	(1,842,900)	(108,784)	(1,059,928)
Limited Term Tax-Exempt	39,207	383,789	167	1,643	(56,420)	(554,498)	(17,046)	(169,066)
Limited Term U.S. Government	2,455	22,826	23	213	(1,634)	(15,171)	844	7,868
Multi-Manager High Yield Opportunity	18,738	154,529	360	2,960	(12,910)	(106,745)	6,188	50,744
Short Bond	4,682	83,930	126	2,247	(9,150)	(163,718)	(4,342)	(77,541)
Tax-Advantaged Ultra-Short Fixed Income	103,113	1,025,105	757	7,534	(265,015)	(2,636,314)	(161,145)	(1,603,675)
Tax-Exempt	43,629	422,181	652	6,251	(125,530)	(1,206,801)	(81,249)	(778,369)
Ultra-Short Fixed Income	113,250	1,132,193	2,669	26,669	(194,879)	(1,947,080)	(78,960)	(788,218)
U.S. Government	1,376	12,202	69	612	(746)	(6,578)	699	6,236
U.S. Government Money Market	88,606,747	88,606,747	30,721	30,721	(90,266,202)	(90,266,202)	(1,628,734)	(1,628,734)
U.S. Government Select Money Market	17,304,789	17,304,789	7,084	7,084	(17,529,164)	(17,529,164)	(217,291)	(217,291)
U.S. Treasury Index	846	16,711	75	1,471	(940)	(18,590)	(19)	(408)

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Transactions in Siebert Williams Shank Shares for the fiscal year ended March 31, 2024, 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
Ultra-Short Fixed Income	-	-	132	1,257	-	-	132	1,257

Transactions in Siebert Williams Shank Shares for the fiscal year ended March 31, 2023, 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
Ultra-Short Fixed Income	3,005	29,994	47	469	-	(4)	3,052	30,459

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2024, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Arizona Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 2,527	\$ 24,883	\$ 26,531	\$-	\$-	\$ 71	\$ 879	879,453
Bond Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	47,883	475,495	495,416	-	-	1,980	27,962	27,961,726
California Intermediate Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	2,633	100,098	102,197	-	-	494	534	533,950
California Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	2,746	68,818	70,413	-	-	360	1,151	1,151,469
Core Bond	Northern Institutional Funds - U.S. Government Portfolio (Shares)	3,291	45,685	43,083	-	-	135	5,893	5,893,325
Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	12,483	193,628	195,513	-	-	324	10,598	10,598,402
High Yield Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	60,479	804,942	827,826	-	-	3,184	37,595	37,595,291
High Yield Municipal	Northern Institutional Funds - U.S. Government Portfolio (Shares)	4,884	181,079	136,891	-	-	1,001	49,072	49,072,329

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Intermediate Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 3,750	\$ 469,615	\$ 468,505	\$-	\$-	\$1,654	\$ 4,860	4,860,156
Limited Term Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	20,468	176,052	187,892	-	-	558	8,628	8,627,821
Limited Term U.S. Government	Northern Institutional Funds - U.S. Government Portfolio (Shares)	280	7,689	7,902	-	-	11	67	66,896
Multi-Manager High Yield Opportunity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	11,170	143,633	147,526	-	-	364	7,277	7,277,307
Short Bond	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,288	138,761	133,348	-	-	218	6,701	6,700,519
Tax-Advantaged Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	91,209	1,180,394	1,139,452	-	-	5,243	132,151	132,151,178
Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	10,292	352,325	341,310	-	-	1,017	21,307	21,307,263
Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	69,179	938,305	939,529	-	-	3,506	67,955	67,954,737
U.S. Government	Northern Institutional Funds - U.S. Government Portfolio (Shares)	2,039	7,813	9,730	-	-	23	122	121,793
U.S. Treasury Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,789	16,836	18,085	-	-	23	540	539,766

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 March 31, 2024:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Core Bond	Interest rate contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$ (6)*
Fixed Income	Interest rate contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(8)*

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Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
High Yield Fixed Income	Interest rate contracts	Net Assets - Net unrealized appreciation	\$689*	Net Assets - Net unrealized depreciation	\$ -
Multi-Manager High Yield Opportunity	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	4	Unrealized depreciation on forward foreign currency exchange contracts	-
	Credit contracts	Unrealized appreciation on credit default swap agreements	-***	Unrealized depreciation on credit default swap agreements	-
Short Bond	Interest rate contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(43)*

* 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.

*** Amount rounds to less than one thousand.

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 March 31, 2024, 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:

Amounts in thousands	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
Multi-Manager High Yield Opportunity Fund	BNP	\$3	\$ -	\$ -	\$3
	Morgan Stanley	1	-	-	1
	Total	\$4	\$ -	\$ -	\$4

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 fiscal year ended March 31, 2024:

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Core Bond	Interest rate contracts	Net realized gains (losses) on futures contracts	\$ 263
Fixed Income	Interest rate contracts	Net realized gains (losses) on futures contracts	684
High Yield Fixed Income	Interest rate contracts	Net realized gains (losses) on futures contracts	5,901
Limited Term U.S. Government	Interest rate contracts	Net realized gains (losses) on futures contracts	79
Multi-Manager High Yield Opportunity	Interest rate contracts	Net realized gains (losses) on futures contracts	(208)
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	9
	Credit contracts	Net realized gains (losses) on credit default swap agreements	46
Short Bond	Interest rate contracts	Net realized gains (losses) on futures contracts	(141)

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
U.S. Government	Interest rate contracts	Net realized gains (losses) on futures contracts	\$ 47
<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Core Bond	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ 116
Fixed Income	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	39
High Yield Fixed Income	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	689
Multi-Manager High Yield Opportunity	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	125
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	4
Short Bond	Credit contracts	Net change in unrealized appreciation (depreciation) on credit default swap agreements	(13)
	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(195)

Volume of derivative activity for the fiscal year ended March 31, 2024*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS		CREDIT CONTRACTS		INTEREST RATE CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Core Bond	–	\$ –	–	\$ –	–	\$ –	7	\$ 7,067
Fixed Income	–	–	–	–	–	–	8	9,895
High Yield Fixed Income	–	–	–	–	–	–	7	62,946
Limited Term U.S. Government	–	–	–	–	–	–	2	1,545
Multi-Manager High Yield Opportunity	13	1,503	4	754	3	400	15	583
Short Bond	–	–	–	–	–	–	9	27,834
U.S. Government	–	–	–	–	–	–	2	991

* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for forward foreign currency exchange, swaps credit rate and 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

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) “Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”), which provides optional temporary financial

reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021.

Preceding the issuance of ASU 2020-04, which established ASC 848, the United Kingdom’s Financial Conduct Authority (“FCA”) announced that it would no longer need to persuade or compel banks to submit to LIBOR after December 31, 2021. In response, the FASB established a December 31, 2022, expiration date for ASC 848.

In March 2021, the FCA announced that the intended cessation date of LIBOR in the United States would be June 30, 2023. Accordingly, ASU 2022-06 defers the expiration date of ASC 848 to December 31, 2024. Management does not believe this update has a material impact on the Funds’ financial statements and disclosures.

13. FOREIGN INSTABILITY

Unexpected political, regulatory and diplomatic events and military conflicts around the world may affect investor and consumer confidence and may adversely impact global financial markets and the broader economy. Foreign conflicts have caused, and could continue to cause, significant market disruptions and volatility within specific markets and globally. The hostilities and sanctions resulting from those conflicts have, and could continue to have, a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Northern Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of twenty separate portfolios of Northern Funds, comprising the Arizona Tax-Exempt Fund, Bond Index Fund, California Intermediate Tax-Exempt Fund, California Tax-Exempt Fund, Core Bond Fund, Fixed Income Fund, High Yield Fixed Income Fund, High Yield Municipal Fund, Intermediate Tax-Exempt Fund, Limited Term Tax-Exempt Fund, Limited Term U.S. Government Fund, Multi-Manager High Yield Opportunity Fund, Short Bond Fund, Tax-Advantaged Ultra-Short Fixed Income Fund, Tax-Exempt Fund, Ultra-Short Fixed Income Fund, U.S. Government Fund, U.S. Government Money Market Fund, U.S. Government Select Money Market Fund, and U.S. Treasury Index Fund (collectively, the “Funds”), including the schedules of investments, as of March 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
May 28, 2024

We have served as the auditor of one or more Northern Trust investment companies since 2002.

TAX INFORMATION

MARCH 31, 2024 (UNAUDITED)

CAPITAL GAIN DISTRIBUTION — The following Funds made capital gain distributions in December 2023, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
U.S. Government Money Market	\$0.000000593
U.S. Government Select Money Market	0.000000014

CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD) — A percentage of the dividends distributed during the fiscal year ended March 31, 2024 for the following Fund qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Multi-Manager High Yield Opportunity	10.52%

EXEMPT-INTEREST DIVIDENDS — During the fiscal year ended March 31, 2024, the percentage of dividends derived from net investment income paid by each of the following Funds as “exempt-interest dividends,” excludable from gross income for Federal income tax purposes were as follows: Arizona Tax-Exempt Fund - 97.58%, California Intermediate Tax-Exempt Fund - 92.00%, California Tax-Exempt Fund - 93.30%, High Yield Municipal Fund - 92.82%, Intermediate Tax-Exempt Fund - 95.75%, Limited Term Tax-Exempt Fund - 95.56%, Tax-Advantaged Ultra-Short Fixed Income Fund - 62.65%, Tax Exempt Fund - 96.59%.

QUALIFIED DIVIDEND INCOME (QDI) — Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the following percentages of ordinary dividends paid by the following Fund during the fiscal year ended March 31, 2024, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates:

	QDI PERCENTAGE
Multi-Manager High Yield Opportunity	10.54%

Each Fund has adopted and implemented a Liquidity Risk Management Program (the “Program”) as required by rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Northern Trust Investments, Inc. (“NTI”), the investment adviser to the Funds, as the program administrator for the Program. NTI has delegated oversight of the Program to the Northern Trust Asset Management Credit & Liquidity Risk Management Committee (the “Committee”).

At a meeting held on November 15, 2023, the Board received and reviewed the annual written report of the Committee, on behalf of NTI, (the “Report”) concerning the operation of the Program for the period from October 1, 2022 to September 30, 2023. The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation.

The Report summarized the operation of the Program and the information and factors considered by the Committee in reviewing the adequacy and effectiveness of the Program’s implementation with respect to each Fund. Such information and factors included, among other things: (i) the Committee’s assessment that each Fund’s strategy is appropriate for an open-end mutual fund; (ii) confirmation that the Program remains reasonably designed to assess and manage each Fund’s liquidity risk and that each Fund was able to meet redemption requests without significant dilution to remaining investors’ interests in the Fund; (iii) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (iv) confirmation that none of the Funds had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; and (v) historical information regarding redemptions and shareholder concentration in each Fund. The Report also summarized the changes made to the Program over the course of the year.

Based on the review, the Report concluded that the Program was being effectively implemented and that the Program was reasonably designed to assess and manage each Fund’s liquidity risk.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

FUND EXPENSES

MARCH 31, 2024 (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on exchanges and redemptions; 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, October 1, 2023 through March 31, 2024.

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 10/1/2023 - 3/31/2024 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 tables 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 354), if any, in the High Yield Fixed Income 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 360), 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 ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.47%	\$1,000.00	\$1,066.20	\$2.43
Hypothetical (5% return before expenses)	0.47%	\$1,000.00	\$1,022.65	\$2.38

BOND INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.07%	\$1,000.00	\$1,059.80	\$0.36
Hypothetical (5% return before expenses)	0.07%	\$1,000.00	\$1,024.65	\$0.35

CALIFORNIA INTERMEDIATE TAX-EXEMPT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.45%	\$1,000.00	\$1,057.40	\$2.31
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

CALIFORNIA TAX-EXEMPT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.46%	\$1,000.00	\$1,069.60	\$2.38
Hypothetical (5% return before expenses)	0.46%	\$1,000.00	\$1,022.70	\$2.33

CORE BOND

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.41%	\$1,000.00	\$1,062.40	\$2.11
Hypothetical (5% return before expenses)	0.41%	\$1,000.00	\$1,022.95	\$2.07

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2024. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2023 through March 31, 2024, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

FUND EXPENSES (continued)

FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.45%	\$1,000.00	\$1,064.00	\$2.32
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

HIGH YIELD FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.60%	\$1,000.00	\$1,085.30	\$3.13
Hypothetical (5% return before expenses)	0.60%	\$1,000.00	\$1,022.00	\$3.03

HIGH YIELD MUNICIPAL

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.58%	\$1,000.00	\$1,094.10	\$3.04
Hypothetical (5% return before expenses)	0.58%	\$1,000.00	\$1,022.10	\$2.93

INTERMEDIATE TAX-EXEMPT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.45%	\$1,000.00	\$1,055.30	\$2.31
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

LIMITED TERM TAX-EXEMPT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.45%	\$1,000.00	\$1,034.10	\$2.29
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

LIMITED TERM U.S. GOVERNMENT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.43%	\$1,000.00	\$1,029.70	\$2.18
Hypothetical (5% return before expenses)	0.43%	\$1,000.00	\$1,022.85	\$2.17

MULTI-MANAGER HIGH YIELD OPPORTUNITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.68%	\$1,000.00	\$1,085.30	\$3.55
Hypothetical (5% return before expenses)	0.68%	\$1,000.00	\$1,021.60	\$3.44

SHORT BOND

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.40%	\$1,000.00	\$1,033.50	\$2.03
Hypothetical (5% return before expenses)	0.40%	\$1,000.00	\$1,023.00	\$2.02

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.25%	\$1,000.00	\$1,025.30	\$1.27
Hypothetical (5% return before expenses)	0.25%	\$1,000.00	\$1,023.75	\$1.26

TAX-EXEMPT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.45%	\$1,000.00	\$1,065.70	\$2.32
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023- 3/31/2024
Actual	0.25%	\$1,000.00	\$1,034.90	\$1.27
Hypothetical (5% return before expenses)	0.25%	\$1,000.00	\$1,023.75	\$1.26

Siebert Williams Shank
Shares

Actual	0.25%	\$1,000.00	\$1,034.90	\$1.27
Hypothetical (5% return before expenses)	0.25%	\$1,000.00	\$1,023.75	\$1.26

MARCH 31, 2024 (UNAUDITED)

U.S. GOVERNMENT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.44%	\$1,000.00	\$1,037.00	\$2.24
Hypothetical (5% return before expenses)	0.44%	\$1,000.00	\$1,022.80	\$2.23

U.S. GOVERNMENT MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.35%	\$1,000.00	\$1,025.60	\$1.77
Hypothetical (5% return before expenses)	0.35%	\$1,000.00	\$1,023.25	\$1.77

U.S. GOVERNMENT SELECT MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.35%	\$1,000.00	\$1,025.90	\$1.77
Hypothetical (5% return before expenses)	0.35%	\$1,000.00	\$1,023.25	\$1.77

U.S. TREASURY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.16%	\$1,000.00	\$1,046.20	\$0.82
Hypothetical (5% return before expenses)	0.16%	\$1,000.00	\$1,024.20	\$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 March 31, 2024. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2023 through March 31, 2024, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

TRUSTEES AND OFFICERS

Set forth below is information about the Trustees and Officers of Northern Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 44 portfolios in the Northern Funds Complex—Northern Funds offers 39 portfolios and Northern Institutional Funds consists of 5 portfolios. The Northern Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-595-9111.

NON-INTERESTED TRUSTEES

NAME, YEAR OF BIRTH, ADDRESS ⁽¹⁾ , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Therese M. Bobek Year of Birth: 1960 Trustee since 2019	<ul style="list-style-type: none"> Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business from 2018 to 2022; Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018. 	<ul style="list-style-type: none"> Methode Electronics, Inc.
Ingrid LaMae A. de Jongh Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> Chief Schooling Officer since May 2020 and Head of School Management and Technology from 2016 to May 2020, Success Academy Charter Schools; Member of the Board of Directors of Bank Leumi USA from 2016 to 2022; Partner in Accenture (global management consulting and professional services firm) from 1987 to 2012; Member of the Board of Directors, Member of Nominating and Governance and Compensating Committees of Carver Bancorp from 2014 to 2018. 	<ul style="list-style-type: none"> None
Mark G. Doll Year of Birth: 1949 Trustee since 2013	<ul style="list-style-type: none"> Member of the State of Wisconsin Investment Board from 2015 to 2021; Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Company from 2008 to 2012; Senior Vice President—Public Markets, Northwestern Mutual Life Insurance Company from 2002 to 2008; President, Northwestern Mutual Series Fund, Mason Street Advisors and Mason Street Funds from 2002 to 2008; Chairman, Archdiocese of Milwaukee Finance Council from 2005 to 2015; Member of Investment Committee of Greater Milwaukee Foundation from 2003 to 2015. 	<ul style="list-style-type: none"> None
Thomas A. Kloet Year of Birth: 1958 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> Chair of Boards of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq GEMX, LLC and Nasdaq BX, Inc. since 2015; Executive Director and Chief Executive Officer, TMX Group, Ltd. (financial services company and operator of stock, derivatives exchanges, their clearing operations and securities depository) from 2008 to 2014. 	<ul style="list-style-type: none"> Nasdaq, Inc.
David R. Martin Year of Birth: 1956 Trustee since 2017	<ul style="list-style-type: none"> Professor of Instruction, University of Texas, McCombs School of Business since 2017; Chief Financial Officer, Neo Tech (an electronics manufacturer) from June 2019 to August 2023; Vice President, Chief Financial Officer and Treasurer of Dimensional Fund Advisors LP (an investment manager) from 2007 to 2016; Executive Vice President, Finance and Chief Financial Officer of Janus Capital Group Inc. (an investment manager) from 2005 to 2007; Senior Vice President, Finance of Charles Schwab & Co., Inc. (an investment banking and securities brokerage firm) from 1999 to 2005. 	<ul style="list-style-type: none"> None

MARCH 31, 2024 (UNAUDITED)

Cynthia R. Plouché Year of Birth: 1957 Trustee since 2014	<ul style="list-style-type: none"> • Assessor, Moraine Township, Illinois from January 2014 to June 2018; • Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017; • Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012; • Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006; • Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients). 	MassMutual complex (110 portfolios in five investment companies)
Mary Jacobs Skinner, Esq. Year of Birth: 1957 Trustee since 2000	<ul style="list-style-type: none"> • Executive Committee Member and Chair, Policy and Advocacy Council, Ann & Robert H. Lurie Children's Hospital since 2016; • Executive Committee Member and Director, Boca Grande Clinic, since 2019; • Member, Law Board, Northwestern Pritzker School of Law, since 2019; • Director, Pathways Awareness Foundation since 2000; • Harvard Advanced Leadership Fellow—2016; • Retired in 2015 as partner in the law firm of Sidley Austin LLP; • Director, Chicago Area Foundation for Legal Services from 1995 to 2013. 	<ul style="list-style-type: none"> • None

INTERESTED TRUSTEE

NAME, YEAR OF BIRTH, ADDRESS ⁽¹⁾ , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Darek Wojnar⁽⁴⁾ Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> • Senior Advisor, Registered Funds, at Northern Trust Investments, Inc. since 2023; • Director and Executive Vice President at Northern Trust Investments, Inc. since 2018; • Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. from 2018 to 2023; • Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017 (including Managing Director at Lattice Strategies, LLC from 2014 to 2016, acquired by Hartford Funds in 2016); • Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (including Barclay Global Investors, acquired by BlackRock in 2009). 	<ul style="list-style-type: none"> • FlexShares Trust (registered investment company—30 portfolios)

(1) Each Trustee may be contacted by writing to the Trustee, c/o the Secretary of the Trust, The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60603.

(2) Each Trustee will hold office for an indefinite term until the earliest of: (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting; (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board of Trustees (which may be changed without shareholder vote) on the earlier of the completion of 15 years of service on the Board and the last day of the calendar year in which he or she attains the age of seventy-five years. For Trustees who joined the Board prior to July 1, 2016, the 15 year service limit is measured from July 1, 2016.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").

(4) An "interested person," as defined by the 1940 Act. Mr. Wojnar is deemed to be an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

TRUSTEES AND OFFICERS *continued*

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Peter K. Ewing

Year of Birth: 1958
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
President and Principal
Executive Officer since 2017

Director of Northern Trust Investments, Inc. since 2017; Director of ETF Product Management, Northern Trust Investments, Inc. from 2010 to 2017; Senior Vice President of The Northern Trust Company and Northern Trust Investments, Inc. since 2010; President of Northern Institutional Funds and FlexShares Trust since 2017; Vice President of FlexShares Trust from 2011 to 2017.

Kevin P. O'Rourke

Year of Birth: 1971
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Vice President since 2015

Senior Vice President of Northern Trust Investments, Inc. since 2014.

Stephen V. Sivillo

Year of Birth: 1971
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Chief Compliance Officer since
June 2023

Senior Vice President of Northern Trust Investments, Inc. since June 2023; Chief Compliance Officer and Controller of ABR Dynamic Funds, LLC from 2018 to June 2023.

Darlene Chappell

Year of Birth: 1963
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Anti-Money Laundering
Compliance Officer
since 2009

Vice President and Compliance Consultant for The Northern Trust Company since 2006; Anti-Money Laundering Compliance Officer for Northern Trust Investments, Inc., Northern Trust Securities, Inc. and Alpha Core Strategies Fund since 2009; Anti-Money Laundering Compliance Officer for 50 South Capital Advisors, LLC since 2015, FlexShares Trust since 2011 and Belvedere Advisors LLC from 2019 to 2023; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019.

Randal E. Rein

Year of Birth: 1970
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Principal Financial Officer,
Principal Accounting Officer
and Treasurer since 2008

Senior Vice President of Northern Trust Investments, Inc. since 2010; Treasurer and Principal Financial Officer of FlexShares Trust since 2011.

Michael J. Prysycz⁽²⁾

Year of Birth: 1967
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2008

Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.

MARCH 31, 2024 (UNAUDITED)

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Michael G. Meehan

Year of Birth: 1970
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2011

Senior Vice President of Northern Trust Investments, Inc. since 2016.

John P. Genovario

Year of Birth: 1960
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Vice President since 2019

Vice President of Northern Trust Investments, Inc. since August 2019; Management Consultant, Principal Funds from September 2018 to April 2019; Financial Reporting Manager Consultant, BNY Mellon from December 2016 to June 2018.

Craig R. Carberry, Esq.

Year of Birth: 1960
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Chief Legal Officer since 2019

Senior Trust Officer since June 2021, Chief Legal Officer and Secretary of Northern Trust Investments, Inc. since May 2000; Chief Legal Officer since May 2022 and Secretary of Northern Trust Securities, Inc. since October 2020; Chief Legal Officer and Secretary of Belvedere Advisors LLC from 2019 to 2023; Chief Legal Officer and Secretary of 50 South Capital Advisors, LLC from 2015 to April 2022; Deputy General Counsel of Northern Trust Corporation since August 2020; Deputy General Counsel and Senior Vice President at The Northern Trust Company since August 2020 and 2015, respectively (previously, Associate General Counsel from 2015 to 2021); Secretary of Alpha Core Strategies Fund (formerly NT Alpha Strategies Fund) since 2004; Chief Legal Officer and Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Chief Legal Officer of FlexShares Trust and Northern Institutional Funds since 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010 to 2018; and Secretary of FlexShares Trust from 2011 to 2018.

Jose J. Del Real, Esq.

Year of Birth: 1977
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Secretary since 2018

Assistant Secretary of Northern Trust Investments, Inc. since 2016; Assistant General Counsel and Senior Vice President of The Northern Trust Company since August 2020; Senior Legal Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; and Secretary of FlexShares Trust since 2018.

Jennifer A. Craig

Year of Birth: 1973
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Secretary since 2022

Secretary, Boston Trust Walden Funds since October 2023; Vice President of the Northern Trust Company since September 2021; Assistant Vice President, Paralegal Manager of SS&C/ALPS Fund Services, Inc. from 2007 to 2021.

Monette R. Nickels

Year of Birth: 1971
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer since 2022

Senior Vice President, Head of Fund Tax Services of the Northern Trust Company since 2021; Accounting Manager of Complete Financial Ops, Inc. from 2017 to 2021.

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Jamie E. Ulrich

Year of Birth: 1975

The Northern Trust Company

50 South LaSalle Street

Chicago, Illinois 60603

Assistant Treasurer since

2023

Vice President of Financial Reporting of The Northern Trust Company since 2013.

(1) Each Officer serves until his or her resignation, removal, or retirement, or election of his or her successor. Each Officer also holds the same office with Northern Institutional Funds.

(2) Effective May 15, 2024, Michael J. Pryszcz resigned and effective May 16, 2024, the Board of Trustees approved the appointment of Michael L. Brainerd, Jr. as Assistant Treasurer of the Trust.

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FOR MORE INFORMATION**PORTFOLIO HOLDINGS**

Each of the Funds, except the U.S. Government Money Market and U.S. Government Select Money Market 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 are available on the SEC’s web site at sec.gov.

The U.S. Government Money Market and U.S. Government Select Money Market Funds file detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and post their complete schedules of portfolio holdings on the Northern Funds’ web site at northerntrust.com as of the last business day of each month for the previous six months. The U.S. Government Money Market and U.S. Government Select Money Market Funds’ Forms N-MFP are available electronically on the SEC’s web site at 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 or the SEC’s web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.

If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, northerntrust.com/funds, for an online version of our current privacy notice.

SHAREHOLDER COMMUNICATIONS

In order to help reduce expenses and reduce the amount of mail that you receive, we generally send a single copy of all materials, including prospectuses, financial reports, proxy statements and information statements to all investors who share the same mailing address, even if more than one person in a household holds shares of a fund.

If you do not want your mailings combined with those of other members of your household, you may opt-out at any time by contacting the Northern Funds Center either by telephone at **800-595-9111**; by mail at Northern Funds, P.O. Box 75986, Chicago, Illinois 60675-5986; or by sending an e-mail to northern-funds@ntrs.com.

Not part of the Annual Report



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