

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Growth with Income

OBJECTIVE:

Designed for investors seeking long-term capital appreciation and current income.

CUSTOM BLENDED INDEX:

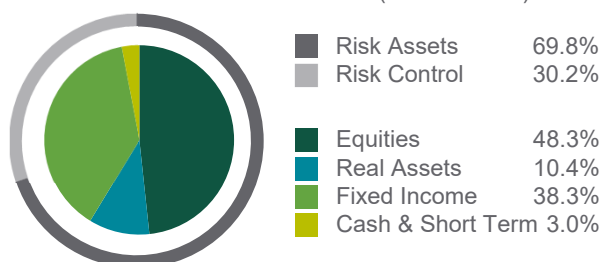
60% MSCI ACWI (net) / 40% Bloomberg Municipal Bond Index

ESTIMATED SEC YIELD²: 2.21%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.26%

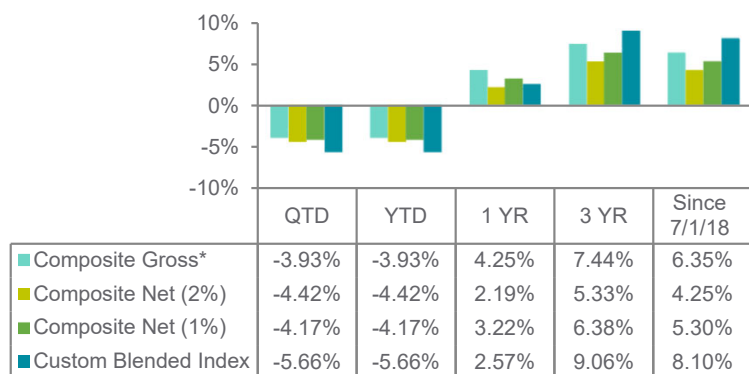
WEIGHTED AVERAGE EXPENSE RATIO³: 0.41%

CURRENT ASSET ALLOCATION (as of 3/31/22)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/22)



Returns for periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to included GIPS Report on page 3 for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

ASSET ALLOCATION FULFILLMENT (as of 3/31/2022)

48.3%	EQUITY
US Equity	
24.0%	ETF – FlexShares US Quality Large Cap Index Fund (QLC)
7.9%	ETF – FlexShares Morningstar US Market Factor Tilt Index Fund (TILT)
Developed ex-US Equity	
12.4%	ETF – FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund (TLTD)
Emerging Market Equity	
4.0%	ETF – FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE)
10.4%	REAL ASSETS
Global Natural Resources	
6.2%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate	
2.1%	ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure	
2.0%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
38.3%	FIXED INCOME
US Investment Grade Fixed Income	
24.3%	Fund - Northern Tax-Exempt Fund (NOTEX)
US High Yield Fixed Income	
11.1%	Fund - Northern High Yield Municipal Fund (NHVMX)
Treasury Inflation Protected Securities	
2.9%	ETF – FlexShares iBoxx 3-Yr Target Duration TIPS Index Fund (TDTT)
3.0%	CASH & SHORT TERM
2.0%	ETF – FlexShares Ready Access Variable Income Fund (RAVI)
1.0%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Refer to complete disclosure for more details.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Growth with Income

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

² Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "**Estimated SEC Yield**" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "**Estimated Trailing 12-month Yield**" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

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

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Growth with Income

1Q22

GROWTH WITH INCOME COMPOSITE RETURNS (Gross of Fees)*

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	Model Delivery Assets (\$MIL)*
2021	12.70	10.49	11.59	11.56	10.94	10.59	N/A	1	0.0	0.21	1,271.8	16.77
2020	6.65	4.55	5.60	12.44	N/A	N/A	N/A	1	0.0	0.19	1,095.1	14.40
2019	15.50	13.24	14.37	18.88	N/A	N/A	N/A	1	0.0	0.18	949.7	13.51
2018**	-5.55	-6.50	-6.03	-4.79	N/A	N/A	N/A	1	0.0	0.17	826.7	3.66

**Since inception 07/01/2018.

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company, to offer investment products and services to personal and institutional markets. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed by NTI, NTGIL, NTKK, TNTCHK and TNTC that are distributed through global channels. As of 12/31/2021 Northern Trust Asset Management had assets under management totaling \$1.34 trillion of which \$1.27 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Growth with Income Tax Sensitive portfolios designed for investors seeking long-term capital appreciation and current tax-exempt income. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity and fixed income pooled funds. The composite was created in June 2018. The composite inception date is 7/1/2018.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Performance results are expressed in U.S. dollars. From inception to 3/31/2022, all or a majority of the composite was comprised of assets controlled by NTI employee(s) or their family member(s), which may be considered a "related party" as defined by the SEC. Proprietary assets are investments owned by the firm, the firm's management, and/or the firm's parent company that are managed by the firm.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. (continued on next page)

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Growth with Income

COMPOSITE AND BENCHMARK DISCLOSURES (continued):

A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

The Custom Blended Index is a blend of 60% MSCI ACWI (net) and 40% Bloomberg Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Growth with Moderate Income

OBJECTIVE:

Designed for investors seeking long-term capital appreciation with a secondary consideration for income.

CUSTOM BLENDED INDEX:

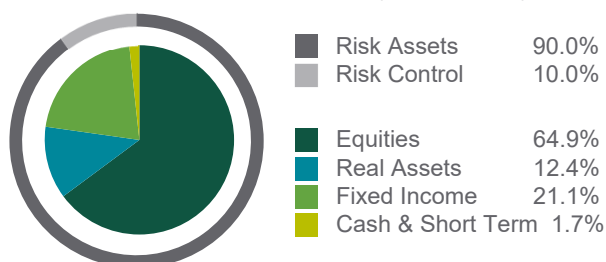
75% MSCI ACWI (net) / 25% Bloomberg Municipal Bond Index

ESTIMATED SEC YIELD²: 2.05%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.29%

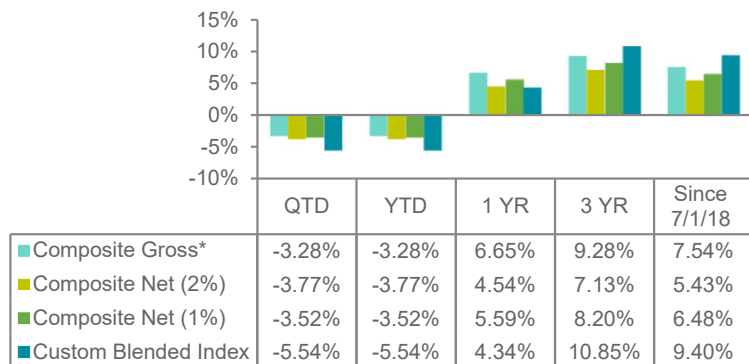
WEIGHTED AVERAGE EXPENSE RATIO³: 0.40%

CURRENT ASSET ALLOCATION (as of 3/31/22)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/22)



Returns for periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to included GIPS Report on page 3 for more details.

ASSET ALLOCATION FULFILLMENT (as of 3/31/2022)

64.9%	EQUITY
US Equity	
25.1%	ETF – FlexShares US Quality Large Cap Index Fund (QLC)
16.6%	ETF – FlexShares Morningstar US Market Factor Tilt Index Fund (TILT)
Developed ex-US Equity	
16.2%	ETF – FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund (TLTD)
Emerging Market Equity	
6.9%	ETF – FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE)
12.4%	REAL ASSETS
Global Natural Resources	
7.1%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate	
2.8%	ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure	
2.5%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
21.1%	FIXED INCOME
US Investment Grade Fixed Income	
6.4%	Fund - Northern Tax-Exempt Fund (NOTEX)
US High Yield Fixed Income	
12.7%	Fund - Northern High Yield Municipal Fund (NHVMX)
Treasury Inflation Protected Securities	
1.9%	ETF – FlexShares iBoxx 3-Yr Target Duration TIPS Index Fund (TDTT)
1.7%	CASH & SHORT TERM
1.0%	ETF – FlexShares Ready Access Variable Income Fund (RAVI)
0.7%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Refer to complete disclosure for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Growth with Moderate Income

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

² Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "**Estimated SEC Yield**" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "**Estimated Trailing 12-month Yield**" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

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

Diversified Strategist Portfolios (Tax Sensitive)

Growth with Moderate Income

1Q22

GROWTH WITH MODERATE INCOME COMPOSITE RETURNS (Gross of Fees)*

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (\$MIL)*
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	
2021	16.31	14.04	15.17	14.15	14.25	12.90	N/A	2	0.0	0.07	1,271.8	10.02
2020	7.04	4.93	5.98	13.97	N/A	N/A	N/A	2	0.0	0.06	1,095.1	5.81
2019	18.39	15.02	16.16	21.76	N/A	N/A	N/A	1	0.0	0.03	949.7	7.01
2018**	-7.86	-8.79	-8.33	-6.37	N/A	N/A	N/A	1	0.0	0.14	826.7	1.83

**Since inception 07/01/2018

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company, to offer investment products and services to personal and institutional markets. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed by NTI, NTGIL, NTKK, TNTCHK and TNTC that are distributed through global channels. As of 12/31/2021 Northern Trust Asset Management had assets under management totaling \$1.34 trillion of which \$1.27 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Growth with Moderate Income Tax Sensitive portfolios designed for investors seeking long-term capital appreciation with a secondary consideration for tax-exempt income. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity and fixed income pooled funds. The composite was created in June 2018. The composite inception date is 7/1/2018.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. From inception to 3/31/2022, all or a majority of the composite was comprised of assets controlled by NTI employee(s) or their family member(s), which may be considered a "related party" as defined by the SEC. Proprietary assets are investments owned by the firm, the firm's management, and/or the firm's parent company that are managed by the firm.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. (continued on next page)

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Growth with Moderate Income

1Q22

COMPOSITE AND BENCHMARK DISCLOSURES (continued):

A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

The Custom Blended Index is a blend of 75% MSCI ACWI (net) and 25% Bloomberg Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Income with Moderate Growth

OBJECTIVE:

Designed for investors seeking current income with a secondary consideration for long-term capital appreciation.

CUSTOM BLENDED INDEX:

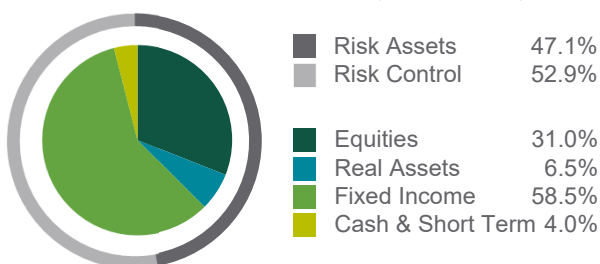
35% MSCI ACWI (net) / 65% Bloomberg Municipal Bond Index

ESTIMATED SEC YIELD²: 2.60%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.44%

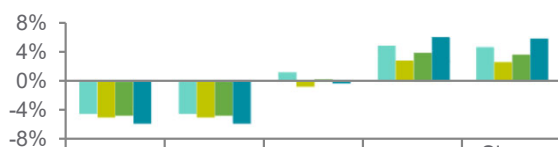
WEIGHTED AVERAGE EXPENSE RATIO³: 0.43%

CURRENT ASSET ALLOCATION (as of 3/31/22)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/22)



Returns for periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to included GIPS Report on page 3 for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

ASSET ALLOCATION FULFILLMENT (as of 3/31/2022)

31.0%	EQUITY
US Equity	
22.7%	ETF – FlexShares Quality Dividend Index Fund (QDF)
Developed ex-US Equity	
6.3%	ETF – FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund (TLTD)
Emerging Market Equity	
2.0%	ETF – FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE)
6.5%	REAL ASSETS
Global Natural Resources	
4.2%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate	
1.3%	ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure	
1.0%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
58.5%	FIXED INCOME
US Investment Grade Fixed Income	
44.0%	Fund - Northern Tax-Exempt Fund (NOTEX)
US High Yield Fixed Income	
9.5%	Fund - Northern High Yield Municipal Fund (NHYMX)
Treasury Inflation Protected Securities	
5.0%	ETF – FlexShares iBoxx 3-Yr Target Duration TIPS Index Fund (TDTT)
4.0%	CASH & SHORT TERM
3.0%	ETF – FlexShares Ready Access Variable Income Fund (RAVI)
1.0%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Refer to complete disclosure for more details.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Income with Moderate Growth

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

² Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "**Estimated SEC Yield**" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "**Estimated Trailing 12-month Yield**" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

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

Diversified Strategist Portfolios (Tax Sensitive)

Income with Moderate Growth

1Q22

INCOME WITH MODERATE GROWTH COMPOSITE RETURNS (Gross of Fees)*

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (\$MIL)*
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	
2021	9.23	7.08	8.15	7.31	7.55	6.97	N/A	1	0.0	2.84	1,271.8	11.76
2020	4.04	1.99	3.01	9.63	N/A	N/A	N/A	1	0.0	1.09	1,095.1	3.32
2019	12.69	10.48	11.58	14.11	N/A	N/A	N/A	1	0.0	0.81	949.7	2.61
2018**	-3.04	-4.01	-3.53	-2.15	N/A	N/A	N/A	1	0.0	0.61	826.7	0.65

**Since inception 07/01/2018.

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company, to offer investment products and services to personal and institutional markets. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed by NTI, NTGIL, NTKK, TNTCHK and TNTC that are distributed through global channels. As of 12/31/2021 Northern Trust Asset Management had assets under management totaling \$1.34 trillion of which \$1.27 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Income with Moderate Growth Tax Sensitive portfolios designed for investors seeking current tax-exempt income with a secondary consideration for long-term capital appreciation. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity and fixed income pooled funds. The composite was created in June 2018. The composite inception date is 7/1/2018.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. From inception to 3/31/2022, all or a majority of the composite was comprised of assets controlled by NTI employee(s) or their family member(s), which may be considered a "related party" as defined by the SEC. Proprietary assets are investments owned by the firm, the firm's management, and/or the firm's parent company that are managed by the firm.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. (continued on next page)

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Income with Moderate Growth

1Q22

COMPOSITE AND BENCHMARK DISCLOSURES (continued):

A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

The Custom Blended Index is a blend of 35% MSCI ACWI (net) and 65% Bloomberg Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Income

OBJECTIVE:

Designed for investors seeking current income with a potential but secondary and minor consideration for long-term capital appreciation.

CUSTOM BLENDED INDEX:

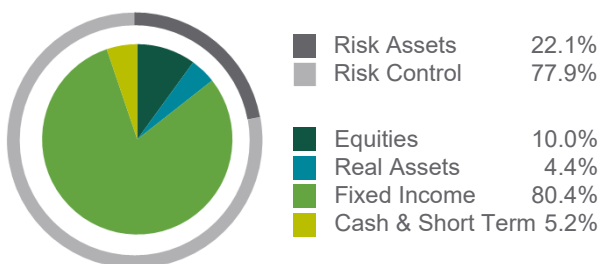
10% MSCI ACWI (net) / 90% Bloomberg Municipal Bond Index

ESTIMATED SEC YIELD²: 2.76%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.33%

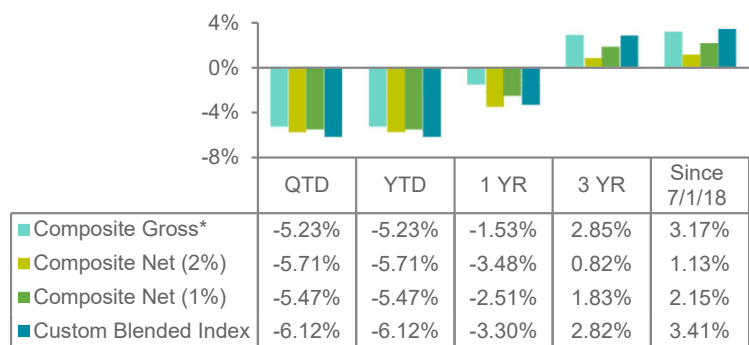
WEIGHTED AVERAGE EXPENSE RATIO³: 0.43%

CURRENT ASSET ALLOCATION (as of 3/31/22)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/22)



Returns for periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to included GIPS Report on page 3 for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

ASSET ALLOCATION FULFILLMENT (as of 3/31/2022)

10.0%	EQUITY
US Equity	
10.0%	ETF – FlexShares Quality Dividend Index Fund (QDF)
4.4%	REAL ASSETS
Global Natural Resources	
3.2%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate	
0.7%	ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure	
0.5%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
80.4%	FIXED INCOME
US Investment Grade Fixed Income	
65.6%	Fund - Northern Tax-Exempt Fund (NOTEX)
US High Yield Fixed Income	
7.8%	Fund - Northern High Yield Municipal Fund (NHVMX)
Treasury Inflation Protected Securities	
7.0%	ETF – FlexShares iBoxx 3-Yr Target Duration TIPS Index Fund (TDTT)
5.2%	CASH & SHORT TERM
4.1%	ETF – FlexShares Ready Access Variable Income Fund (RAVI)
1.2%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Refer to complete disclosure for more details.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Income

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

² Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "**Estimated SEC Yield**" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "**Estimated Trailing 12-month Yield**" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

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

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Income

1Q22

INCOME COMPOSITE RETURNS (Gross of Fees)*

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (\$MIL)*
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	
2021	4.86	2.79	3.82	3.15	5.09	4.27	N/A	1	0.0	0.08	1,271.8	5.07
2020	3.70	1.65	2.67	6.53	N/A	N/A	N/A	1	0.0	0.05	1,095.1	5.95
2019	9.85	7.69	8.76	9.40	N/A	N/A	N/A	1	0.0	0.05	949.7	3.57
2018**	-0.69	-1.68	-1.18	0.48	N/A	N/A	N/A	1	0.0	0.05	826.7	0.35

**Since inception 07/01/2018.

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company, to offer investment products and services to personal and institutional markets. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed by NTI, NTGIL, NTKK, TNTCHK and TNTC that are distributed through global channels. As of 12/31/2021 Northern Trust Asset Management had assets under management totaling \$1.34 trillion of which \$1.27 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Income Tax Sensitive portfolios designed for investors seeking current tax-exempt income with a potential but secondary and minor consideration for long-term capital appreciation. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity and fixed income pooled funds. The composite was created in June 2018. The composite inception date is 7/1/2018.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. From inception to 3/31/2022, all or a majority of the composite was comprised of assets controlled by NTI employee(s) or their family member(s), which may be considered a "related party" as defined by the SEC. Proprietary assets are investments owned by the firm, the firm's management, and/or the firm's parent company that are managed by the firm.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. (continued on next page)

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Income

1Q22

COMPOSITE AND BENCHMARK DISCLOSURES (continued):

A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

The Custom Blended Index is a blend of 10% MSCI ACWI (net) and 90% Bloomberg Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Maximum Growth

OBJECTIVE:

Designed for investors seeking long-term capital appreciation with minimal consideration for income.

CUSTOM BLENDED INDEX:

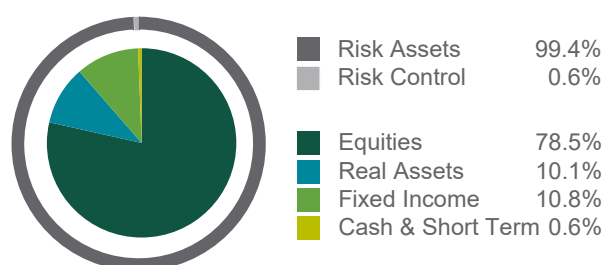
90% MSCI ACWI (net) / 10% Bloomberg Municipal Bond Index

ESTIMATED SEC YIELD²: 1.84%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.21%

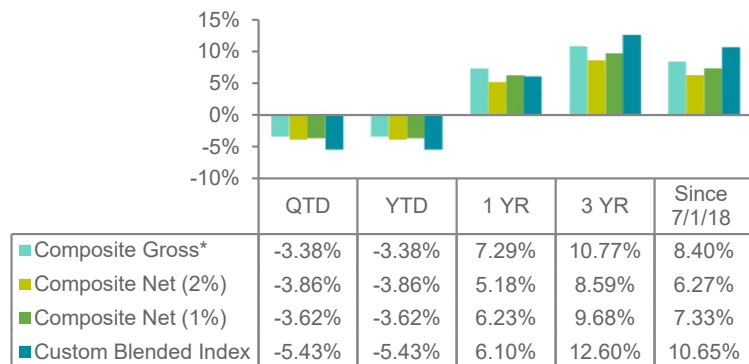
WEIGHTED AVERAGE EXPENSE RATIO³: 0.38%

CURRENT ASSET ALLOCATION (as of 3/31/22)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/22)



Returns for periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to included GIPS Report on page 3 for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

ASSET ALLOCATION FULFILLMENT (as of 3/31/2022)

78.5% EQUITY	
US Equity	
25.4%	ETF – FlexShares US Quality Large Cap Index Fund (QLC)
25.2%	ETF – FlexShares Morningstar US Market Factor Tilt Index Fund (TILT)
Developed ex-US Equity	
20.1%	ETF – FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund (TLTD)
Emerging Market Equity	
7.8%	ETF – FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE)
10.1% REAL ASSETS	
Global Natural Resources	
7.1%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Infrastructure	
3.0%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
10.8% FIXED INCOME	
US High Yield Fixed Income	
10.8%	Fund - Northern High Yield Municipal Fund (NHYMX)
0.6% CASH & SHORT TERM	
0.6%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Refer to complete disclosure for more details.

Diversified Strategist Portfolios (Tax Sensitive)

1Q22

Maximum Growth

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

² Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "**Estimated SEC Yield**" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "**Estimated Trailing 12-month Yield**" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

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

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Maximum Growth

1Q22

MAXIMUM GROWTH COMPOSITE RETURNS (Gross of Fees)*

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (\$MIL)*
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	
2021	18.58	16.27	17.42	16.77	16.84	15.26	N/A	1	0.0	0.23	1,271.8	2.41
2020	8.59	6.44	7.51	15.38	N/A	N/A	N/A	1	0.0	0.19	1,095.1	0.79
2019	21.09	18.73	19.91	24.66	N/A	N/A	N/A	1	0.0	0.18	949.7	0.75
2018**	-10.17	-11.08	-10.62	-7.96	N/A	N/A	N/A	1	0.0	0.15	826.7	0.12

**Since inception 07/01/2018.

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company, to offer investment products and services to personal and institutional markets. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed by NTI, NTGIL, NTKK, TNTCHK and TNTC that are distributed through global channels. As of 12/31/2021 Northern Trust Asset Management had assets under management totaling \$1.34 trillion of which \$1.27 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Portfolios Maximum Growth Tax Sensitive portfolios designed for investors seeking long-term capital appreciation with minimal consideration for tax-exempt income. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity and fixed income pooled funds. The composite was created in June 2018. The composite inception date is 7/1/2018.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. From inception to 3/31/2022, all or a majority of the composite was comprised of assets controlled by NTI employee(s) or their family member(s), which may be considered a "related party" as defined by the SEC. Proprietary assets are investments owned by the firm, the firm's management, and/or the firm's parent company that are managed by the firm.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. (continued on next page)

Powered by:

Diversified Strategist Portfolios (Tax Sensitive)

Maximum Growth

1Q22

COMPOSITE AND BENCHMARK DISCLOSURES (continued):

A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

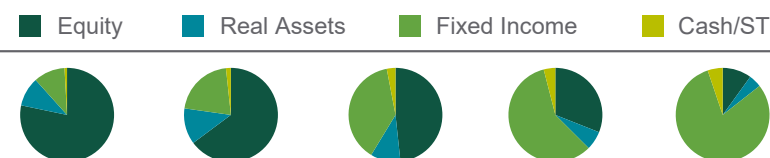
The Custom Blended Index is a blend of 90% MSCI ACWI (net) and 10% Bloomberg Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

Diversified Strategist Portfolios (Tax Sensitive) — Holdings as of March 31, 2022

Quick Facts

- Globally diversified, professionally managed portfolios with dynamic asset allocation and targeted factor exposures
- Five investment objectives
- Fulfilled with cost-efficient, tax-sensitive FlexShares® ETFs and Northern Funds

Asset Allocation%¹



FlexShares ETF / Northern Fund	Ticker	Expense Ratio	Maximum Growth	Growth with Moderate Income	Growth with Income	Income with Moderate Growth	Income
EQUITY			78.5%	64.9%	48.3%	31.0%	10.0%
US Equity							
FlexShares US Quality Large Cap Index Fund	QLC	0.32%	25.4%	25.1%	24.0%	—	—
FlexShares Morningstar US Market Factor Tilt Index Fund	TILT	0.25%	25.2%	16.6%	7.9%	—	—
FlexShares Quality Dividend Index Fund	QDF	0.37%	—	—	—	22.7%	10.0%
Developed ex-US Equity							
FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund	TLTD	0.39%	20.1%	16.2%	12.4%	6.3%	—
Emerging Market Equity							
FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	TLTE	0.59%	7.8%	6.9%	4.0%	2.0%	—
REAL ASSETS			10.1%	12.4%	10.4%	6.5%	4.4%
Global Natural Resources							
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	7.1%	7.1%	6.2%	4.2%	3.2%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	—	2.8%	2.1%	1.3%	0.7%
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	3.0%	2.5%	2.0%	1.0%	0.5%
FIXED INCOME			10.8%	21.1%	38.3%	58.5%	80.4%
US Investment Grade Fixed Income							
Northern Tax-Exempt Fund	NOTEX	0.46%	—	6.4%	24.3%	44.0%	65.6%
US High Yield Fixed Income							
Northern High Yield Municipal Fund	NHYMX	0.61%	10.8%	12.7%	11.1%	9.5%	7.8%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	—	1.9%	2.9%	5.0%	7.0%
CASH & SHORT-TERM			0.6%	1.7%	3.0%	4.0%	5.2%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	—	1.0%	2.0%	3.0%	4.1%
Money Market ²		0.35%	0.6%	0.7%	1.0%	1.0%	1.2%
Asset-weighted expense ratio ³			0.38%	0.40%	0.41%	0.43%	0.43%

Portfolio holdings are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Please contact your Financial Advisor to discuss Northern Trust Investments, Inc. strategies and investment solutions.

Diversified Strategist Portfolios (Tax Sensitive)

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). This material is provided for informational purposes only and does not constitute a recommendation of any investment strategy or product described herein. Any discussion of the individual securities that comprise the portfolios is provided for informational purposes only and should not be deemed as recommendation to buy or sell any individual security mentioned. The information cannot be relied upon for tax purposes, does not constitute investment advice. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Opinions expressed herein are subject to change at any time without notice.

The portfolio weights and statistics shown are based on NTI model portfolios and are not calculated or derived from any Unified Managed Account (UMA) or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI only provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on parameters that govern the use of multiple managers and other restrictions. There may also be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

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

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

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

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

Northern Trust Investments, Inc. funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Past performance is not indicative of future results. These materials do not take into account individual client circumstance, objectives or needs. Information is subject to change based on market or other conditions and is not intended to influence your investment decisions. Indices and trademarks are the property of their respective owners. All rights reserved.

Not FDIC Insured / No Bank Guarantee / May Lose Value