Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: Northern Global Tactical Asset Allocation Fund	**2 Issuer's employer identification number (EIN)**: 36-3883436

3 Name of contact for additional information: Randal Rein	**4** Telephone No. of contact: 312-630-6000	**5** Email address of contact: RR36@ntrs.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact: The Northern Trust Company, 50 S. LaSalle St	**7** City, town, or post office, state, and ZIP code of contact: Chicago, IL 60603

8 Date of action: See Statement Attached	**9** Classification and description: COMMON STOCK – REGULATED INVESTMENT COMPANY

10 CUSIP number: See Statement Attached	**11** Serial number(s):	**12** Ticker symbol: See Statement Attached	**13** Account number(s):

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Issuer's computation of earnings and profits for the year ended March 31, 2026 was completed on May 27, 2026. The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended March 31, 2026. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended March 31, 2026 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in tax year 2026.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signature on File Date ▶ May 27, 2026

Print your name ▶ Randal E. Rein Title ▶ Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Northern Global Tactical Asset Allocation Fund

Employer Identification Number: 36-3883436

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund’s fiscal year ended March 31, 2026 is classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
CUSIP 665162392, Ticker BBALX						
May	5/23/2025	5/27/2025	5/27/2025	$ 0.067382	0.00%	$ -
August	8/25/2025	8/26/2025	8/26/2025	$ 0.086143	0.00%	$ -
November	11/25/2025	11/26/2025	11/26/2025	$ 0.073896	0.00%	$ -
December	12/29/2025	12/30/2025	12/30/2025	$ 0.201713	0.00%	$ -
February	2/25/2026	2/26/2026	2/26/2026	$ 0.027168	100.00%	$ 0.027168