North Country Large Cap Equity Fund

(NCEGX)

Semi-Annual Shareholder Report - May 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Country Large Cap Equity Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at **www.northcountryfunds.com**. You can also request this information by contacting us at (888) 350-2990.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Fund	$50	1.02%*

* Annualized

How did the Fund perform during the reporting period?

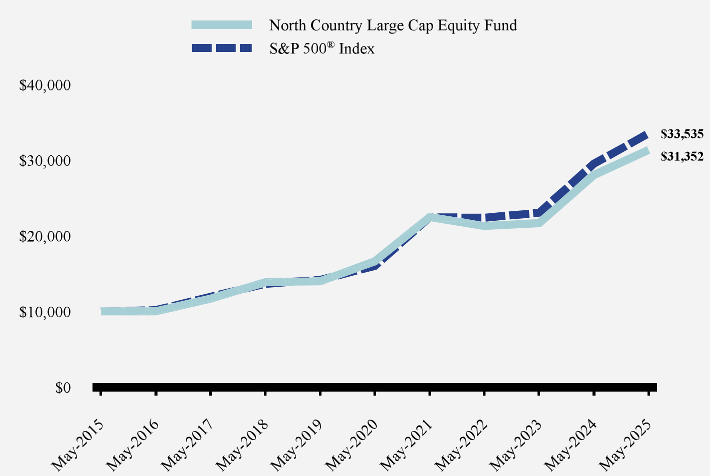
The Fund underperformed its benchmark over the six-month period ending May 31, 2025. The Fund returned -4.35% while the S&P 500 Total Return Index returned -1.35% for the period. Market volatility rose in late January on news that Chinese startup DeepSeek released an open-source large language model that claimed to have much lower computing costs than rival products. The announcement called into question the revenue assumptions for a number of our portfolio companies, resulting in losses for the Fund's AI-related positions.

Markets staged a remarkable recovery in May after the increased volatility from the April 2nd tariff announcement, and many large companies reiterated their commitment to capital expenditures, especially in the area of artificial intelligence. We will continue to run a low-turnover, high conviction portfolio that highlights firms with best earnings prospects as AI continues to change the corporate and cultural landscape.

Of course, the uptick in May and June doesn't guarantee that the rest of 2025 will continue to be as friendly to investors. But the environment has gotten more positive. Earnings are up, inflation is trending toward the 2% goal set by the Federal Reserve, and Israel-Iran tensions seem to be waning. As always, we will continue to remain vigilant and will make portfolio adjustments when necessary.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

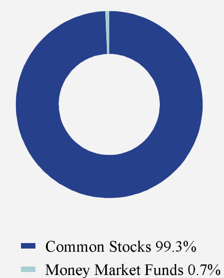
	6 Months	1 Year	5 Years	10 Years
North Country Large Cap Equity Fund	-4.35%	11.81%	13.49%	12.11%
S&P 500® Index	-1.35%	13.52%	15.94%	12.86%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

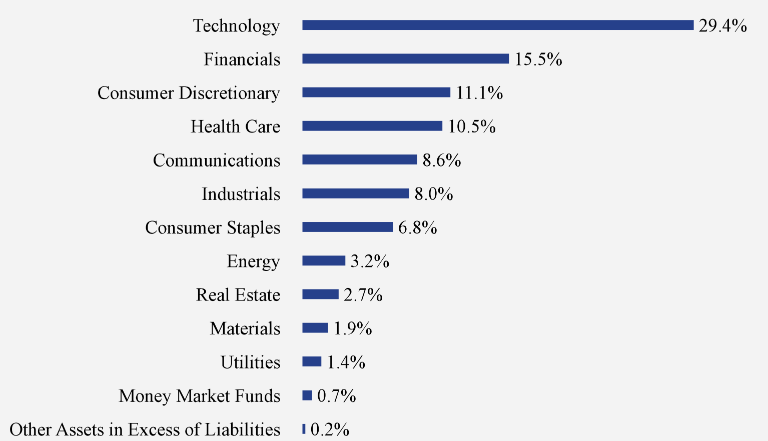
Net Assets	$120,250,336
Number of Portfolio Holdings	63
Advisory Fee (net of waivers)	$422,876
Portfolio Turnover	1%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	7.8%
NVIDIA Corporation	7.4%
Apple, Inc.	6.7%
Amazon.com, Inc.	4.3%
Alphabet, Inc., Class A	4.0%
Meta Platforms, Inc., Class A	2.9%
JPMorgan Chase & Company	2.8%
Home Depot, Inc. (The)	2.4%
Walmart, Inc.	2.3%
Salesforce, Inc.	2.2%

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**www.northcountryfunds.com**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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