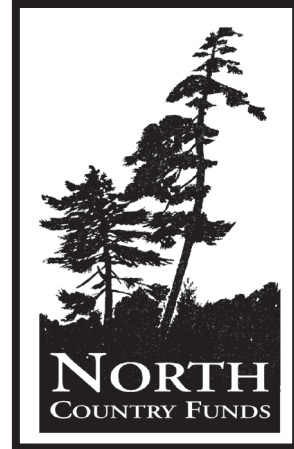


The North Country Funds

Large Cap Equity Fund



Semi-Annual Report
May 31, 2022

Investment Adviser

North Country Investment Advisers, Inc.
250 Glen Street
Glens Falls, NY 12801

**Administrator and
Fund Accountant**

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Investor Information: (888) 350-2990

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the North Country Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

North Country Large Cap Equity Fund

Portfolio Summary (Unaudited)

May 31, 2022

Industries	% of Net Assets	Industries	% of Net Assets
Common Stock	98.9%	Household Products	1.7%
Software	12.6%	Home Construction	1.7%
Technology Hardware	7.3%	Asset Management	1.6%
Medical Equipment & Devices	6.9%	Entertainment Content	1.6%
Biotech & Pharma	6.8%	Beverages	1.6%
Internet Media & Services	5.5%	Diversified Industrials	1.4%
Technology Services	5.2%	Electric Utilities	1.3%
Banking	4.1%	Wholesale - Consumer Staples	1.1%
Retail – Discretionary	3.9%	Apparel & Textile Products	1.0%
E-Commerce Discretionary	3.7%	Specialty Finance	0.6%
Retail – Consumer Staples	3.5%	Machinery	0.6%
Institutional Financial Services	3.3%	Telecommunications	0.6%
Semiconductors	3.1%	Self-Storage REIT	0.5%
Chemicals	2.9%	Infrastructure REIT	0.4%
Oil & Gas Producers	2.7%	Construction Materials	0.4%
Health Care Facilities & Services	2.6%	Office REIT	0.2%
Transportation & Logistics	2.5%	Money Market Funds	1.1%
Insurance	2.2%	Other assets in excess of liabilities	0.0%
Commercial Support Services	2.0%	Total Net Assets	100.0%
Leisure Facilities & Services	1.8%		

Top Ten Holdings	% of Net Assets	Top Ten Holdings	% of Net Assets
Apple, Inc.	6.3%	Adobe, Inc.	3.1%
Microsoft Corporation	6.2%	Home Depot, Inc. (The)	2.7%
Visa, Inc.	5.2%	Thermo Fisher Scientific, Inc.	2.6%
Amazon.com, Inc.	3.7%	UnitedHealth Group, Inc.	2.6%
Alphabet, Inc.	3.3%	Johnson & Johnson	2.4%

THE NORTH COUNTRY FUNDS

NORTH COUNTRY LARGE CAP EQUITY FUND SCHEDULE OF INVESTMENTS (Unaudited)

May 31, 2022

Shares	Fair Value	Shares	Fair Value
COMMON STOCKS — 98.9%		ELECTRIC UTILITIES - 1.3%	
APPAREL & TEXTILE PRODUCTS - 1.0%		8,000	Dominion Energy, Inc. \$ 673,760
12,000	NIKE, Inc., Class B \$ 1,426,200	5,500	NextEra Energy, Inc. 416,295
		9,150	Southern Company (The) 692,289
			1,782,344
ASSET MANAGEMENT - 1.6%		ENTERTAINMENT CONTENT - 1.6%	
3,350	BlackRock, Inc. 2,241,418	17,500	Activision Blizzard, Inc. 1,362,900
BANKING - 4.1%		7,950	Walt Disney Company (The) ^(a) 877,998
69,500	Bank of America Corporation 2,585,400		2,240,898
21,700	JPMorgan Chase & Company 2,869,391	HEALTH CARE FACILITIES & SERVICES - 2.6%	
	5,454,791	7,000	UnitedHealth Group, Inc. 3,477,460
BEVERAGES - 1.6%		HOME CONSTRUCTION - 1.7%	
13,200	PepsiCo, Inc. 2,214,300	39,900	Masco Corporation 2,261,931
BIOTECH & PHARMA - 6.8%		HOUSEHOLD PRODUCTS - 1.7%	
11,900	Amgen, Inc. 3,055,206	15,400	Procter & Gamble Company (The) 2,277,352
18,500	Johnson & Johnson 3,321,305	INFRASTRUCTURE REIT - 0.4%	
54,500	Pfizer, Inc. 2,890,680	2,350	American Tower Corporation 601,906
	9,267,191	INSTITUTIONAL FINANCIAL SERVICES - 3.3%	
CHEMICALS - 2.9%		2,600	Goldman Sachs Group, Inc. (The) 849,810
2,700	Air Products and Chemicals, Inc. 664,632	26,350	Intercontinental Exchange, Inc. 2,697,977
3,900	Ecolab, Inc. 639,249	11,300	Morgan Stanley 973,382
8,500	LyondellBasell Industries N.V., Class A 971,125		4,521,169
6,250	Sherwin-Williams Company 1,675,250	INSURANCE - 2.2%	
	3,950,256	9,550	Berkshire Hathaway, Inc., Class B ^(a) 3,017,609
COMMERCIAL SUPPORT SERVICES - 2.0%		INTERNET MEDIA & SERVICES - 5.5%	
17,550	Waste Management, Inc. 2,781,851	1,950	Alphabet, Inc., Class A ^(a) 4,436,718
CONSTRUCTION MATERIALS - 0.4%		7,500	Meta Platforms, Inc., Class A ^(a) 1,452,300
3,000	Vulcan Materials Company 494,610	4,000	Netflix, Inc. ^(a) 789,760
DIVERSIFIED INDUSTRIALS - 1.4%		20,000	Twitter, Inc. ^(a) 792,000
10,000	Honeywell International, Inc. 1,936,200		7,470,778
E-COMMERCE DISCRETIONARY - 3.7%			
2,100	Amazon.com, Inc. ^(a) 5,048,799		

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

NORTH COUNTRY LARGE CAP EQUITY FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

May 31, 2022

Shares	Fair Value	Shares	Fair Value
LEISURE FACILITIES & SERVICES - 1.8%		SEMICONDUCTORS - 3.1%	
5,100	Domino's Pizza, Inc. \$ 1,852,167	24,100	Intel Corporation \$ 1,070,522
2,600	McDonald's Corporation 655,746	6,500	NVIDIA Corporation 1,213,680
	2,507,913	13,750	QUALCOMM, Inc. 1,969,275
			4,253,477
MACHINERY - 0.6%		SOFTWARE - 12.6%	
4,000	Caterpillar, Inc. 863,400	10,000	Adobe, Inc. ^(a) 4,164,800
MEDICAL EQUIPMENT & DEVICES - 6.9%		31,000	Microsoft Corporation 8,427,970
20,000	Abbott Laboratories 2,349,200	19,000	Oracle Corporation 1,366,480
5,000	Danaher Corporation 1,319,100	19,400	Salesforce, Inc. ^(a) 3,108,656
9,000	Stryker Corporation 2,110,500		17,067,906
6,325	Thermo Fisher Scientific, Inc. 3,589,880	SPECIALTY FINANCE - 0.6%	
	9,368,680	6,800	Capital One Financial Corporation 869,448
OFFICE REIT - 0.2%		TECHNOLOGY HARDWARE - 7.3%	
2,000	Alexandria Real Estate Equities, Inc. 331,900	57,500	Apple, Inc. 8,558,300
OIL & GAS PRODUCERS - 2.7%		30,750	Cisco Systems, Inc. 1,385,287
8,400	Chevron Corporation 1,467,144		9,943,587
10,100	Exxon Mobil Corporation 969,600	TECHNOLOGY SERVICES - 5.2%	
34,400	Williams Companies, Inc. (The) 1,274,864	33,125	Visa, Inc., Class A 7,028,131
	3,711,608	TELECOMMUNICATIONS - 0.6%	
RETAIL - CONSUMER STAPLES - 3.5%		15,000	Verizon Communications, Inc. 769,350
3,175	Costco Wholesale Corporation 1,480,249	TRANSPORTATION & LOGISTICS - 2.5%	
8,400	Dollar Tree, Inc. ^(a) 1,346,772	5,300	Union Pacific Corporation 1,164,834
15,500	Walmart, Inc. 1,993,765	11,400	United Parcel Service, Inc., Class B 2,077,650
	4,820,786		3,242,484
RETAIL - DISCRETIONARY - 3.9%		WHOLESALE - CONSUMER STAPLES - 1.1%	
12,200	Home Depot, Inc. (The) 3,693,550	17,500	Sysco Corporation 1,473,150
23,050	TJX Companies, Inc. (The) 1,465,288	TOTAL COMMON STOCKS	
	5,158,838	(Cost \$55,004,564)	
SELF-STORAGE REIT - 0.5%		\$ 134,505,937	
1,900	Public Storage 628,216		

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

NORTH COUNTRY LARGE CAP EQUITY FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

May 31, 2022

<u>Shares</u>	<u>Fair Value</u>
SHORT-TERM INVESTMENTS — 1.1%	
MONEY MARKET FUNDS - 1.1%	
1,546,088 BlackRock Liquidity Funds Treasury Trust Fund, Institutional Class, 0.56%	
(Cost \$1,546,088) ^(b)	\$ 1,546,088
TOTAL INVESTMENTS - 100.0%	
(Cost \$56,550,652)	\$ 136,052,025
OTHER ASSETS IN EXCESS OF	
LIABILITIES - 0.0%	67,078
NET ASSETS - 100.0%	<u>\$ 136,119,103</u>

ETF - Exchange-Traded Fund
NV - Naamioze Vennootschap
REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of May 31, 2022.

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

May 31, 2022

	<u>Large Cap Equity Fund</u>
ASSETS:	
Investments in securities, at fair value (Cost \$56,550,652)	\$ 136,052,025
Dividends and interest receivable	198,805
Receivable for fund shares sold	338
Prepaid expenses and other assets	9,674
Total Assets	<u>136,260,842</u>
LIABILITIES:	
Accrued advisory fees	86,076
Payable to related parties	12,245
Payable for fund shares redeemed	11,299
Accrued audit fees	9,600
Accrued administrative fees	8,278
Accrued legal fees	6,950
Accrued expenses and other liabilities	7,291
Total Liabilities	<u>141,739</u>
Net Assets	<u>\$ 136,119,103</u>
NET ASSETS CONSIST OF:	
Paid in capital	\$ 47,093,487
Accumulated earnings	89,025,616
Net Assets	<u>\$ 136,119,103</u>
Shares outstanding (unlimited number of shares authorized; no par value)	<u>6,558,561</u>
Net asset value, offering and redemption price per share (\$136,119,103/6,558,561)	<u>\$ 20.75</u>

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

STATEMENTS OF OPERATIONS (Unaudited)

For the Six Months Ended May 31, 2022

	<u>Large Cap Equity Fund</u>
INVESTMENT INCOME:	
Dividends	\$ 1,035,628
Interest	1,879
Total investment income	<u>1,037,507</u>
EXPENSES:	
Investment advisory fees	571,530
Administration and fund accounting fees	97,790
Legal fees	20,932
Transfer agency fees	18,763
Trustees' fees	9,173
Audit fees	8,826
Printing expense	8,078
Chief Compliance Officer fees	7,979
Registration and filing fees	6,634
Custody fees	6,184
Insurance expense	3,734
Total expenses	<u>759,623</u>
Net investment income	<u>277,884</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain from investment transactions	9,223,487
Net change in unrealized depreciation of investments	<u>(29,935,870)</u>
Net realized and unrealized loss on investments	<u>(20,712,383)</u>
Net decrease in net assets resulting from operations	<u>\$ (20,434,499)</u>

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS**LARGE CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Six Months Ended May 31, 2022 <i>(Unaudited)</i>	For the Year Ended November 30, 2021
FROM OPERATIONS:		
Net investment income	\$ 277,884	\$ 513,762
Net realized gain from investment transactions	9,223,487	13,246,537
Net change in unrealized appreciation (depreciation)	(29,935,870)	19,569,412
Net increase (decrease) in net assets resulting from operations	<u>(20,434,499)</u>	<u>33,329,711</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	<u>(13,679,110)</u>	<u>(15,652,516)</u>
CAPITAL SHARE TRANSACTIONS (Note 4)	<u>(392,897)</u>	1,605,134
Net increase (decrease) in net assets	(34,506,506)	19,282,329
NET ASSETS:		
Beginning of period	<u>170,625,609</u>	<u>151,343,280</u>
End of period	<u><u>\$ 136,119,103</u></u>	<u><u>\$ 170,625,609</u></u>

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

LARGE CAP EQUITY FUND FINANCIAL HIGHLIGHTS

(For a fund share outstanding throughout each period)

	For the Six Months Ended May 31, 2022 <i>(Unaudited)</i>	For the Year Ended November 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.86	\$ 23.48	\$ 20.32	\$ 18.99	\$ 18.87	\$ 15.54
INCOME FROM						
INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.04	0.07	0.08	0.08	0.05	0.07
Net realized and unrealized gain (loss) on investments	(3.07)	4.74	4.44	2.55	1.28	3.59
Total from investment operations	(3.03)	4.81	4.52	2.63	1.33	3.66
LESS DISTRIBUTIONS:						
Dividends from net investment income	(0.07)	(0.10)	(0.08)	(0.05)	(0.07)	(0.07)
Distribution from net realized gains from security transactions	(2.01)	(2.33)	(1.28)	(1.25)	(1.14)	(0.26)
Total distributions	(2.08)	(2.43)	(1.36)	(1.30)	(1.21)	(0.33)
Net asset value, end of period	\$ 20.75	\$ 25.86	\$ 23.48	\$ 20.32	\$ 18.99	\$ 18.87
Total return ⁽²⁾	(12.93)% ⁽⁴⁾	22.73%	23.90%	15.25%	7.52%	23.96%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's)	\$ 136,119	\$ 170,626	\$ 151,343	\$ 136,366	\$ 127,978	\$ 127,703
Ratios to average net assets:						
Expenses	1.00% ⁽³⁾	0.99%	1.02%	1.04%	1.03%	1.03%
Net investment income	0.37% ⁽³⁾	0.31%	0.40%	0.41%	0.29%	0.39%
Portfolio turnover rate	4% ⁽⁴⁾	7%	5%	15%	22%	12%

(1) Net investment income per share is based on average shares outstanding during the year or period.

(2) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gain distributions, if any. Total return does not reflect the deductions of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) Annualized for periods of less than one year.

(4) Not annualized.

The accompanying notes are an integral part of these financial statements.

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited)

May 31, 2022

NOTE 1. ORGANIZATION

The North Country Funds (the “Trust”) was organized as a Massachusetts business trust on June 1, 2000, and registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company on September 11, 2000. The Trust currently offers one series: the North Country Large Cap Equity Fund (the “Fund”). The Fund’s principal investment objective is to provide investors with long-term capital appreciation. The Fund commenced operations on March 1, 2001.

The Fund was initially organized on March 26, 1984 under New York law as a Collective Investment Trust sponsored by Glens Falls National Bank & Trust Company. Prior to its conversion to a regulated investment company (mutual fund), investor participation was limited to qualified employee benefit plans.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with these generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services - Investment Companies.

Security Valuation – Securities which are traded on a national securities exchange are valued at the last quoted sale price. NASDAQ traded securities are valued using the NASDAQ official closing price (“NOCP”). Investments for which no sales are reported are valued at the mean between the current bid and ask prices on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy described below. When an equity security is valued by the independent pricing service using factors other than market quotations or the market is considered inactive, they will be categorized in level 2.

Any securities or other assets for which market quotations are not readily available, or securities for which the last bid price does not accurately reflect the current value, are valued at fair value as determined by the Trust’s Fair Value Committee (the “Committee”) in accordance with the Trust’s Portfolio Securities Valuation Procedures (the “Procedures”). Pursuant to the Procedures, the Committee will consider, among others, the following factors to determine a security’s fair value: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; and (iii) possible valuation methodologies that could be used to determine the fair value of the security. In the absence of readily available market quotations, or other observable inputs, securities valued at fair value pursuant to the Procedures would be categorized as level 3.

Money market funds are valued at their net asset value of \$1.00 per share and are categorized as level 1. Securities with maturities of 60 days or less may be valued at amortized cost, which approximates fair value and would be categorized as level 2. The ability of issuers of debt securities held by the Fund to meet its obligations may be affected by economic or political developments in a specific country or region.

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2022

The Fund utilizes various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of inputs used as of May 31, 2022, in valuing the Fund's assets carried at fair value.

North Country Large Cap Equity Fund:

Assets	Level 1	Level 2	Level 3*	Total
Common Stock**	\$ 134,505,937	\$ —	\$ —	\$ 134,505,937
Money Market Fund	1,546,088	—	—	1,546,088
Total	\$ 136,052,025	\$ —	\$ —	\$ 136,052,025

* The Fund did not hold any Level 3 investments during the period.

** See Schedule of Investments for industry classifications.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as regulated investment companies (“RICs”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2022

Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years November 30, 2019 to November 30, 2021 or expected to be taken in the Fund's November 30, 2022 year-end tax returns. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statements of operations. The Fund identifies their major tax jurisdictions as U.S. Federal and New York State.

Dividends and Distributions – The Fund will pay dividends from net investment income, if any, on an annual basis. The Fund will declare and pay distributions from net realized capital gains, if any, annually. Income and capital gain distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles.

Security Transactions – Securities transactions are recorded no later than the first business day after the trade date, except for reporting purposes when trade date is used. Realized gains and losses on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Cash and cash equivalents – Cash and cash equivalents are held with a financial institution. The assets of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

NOTE 3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with North Country Investment Advisers, Inc. (the "Adviser"). Pursuant to the Advisory Agreement, the Adviser is responsible for formulating the Trust's investment programs, making day-to-day investment decisions and engaging in portfolio transactions, subject to the authority of the Board of Trustees. Under the terms of the agreement, the Fund pays a fee, calculated daily and paid monthly, at an annual rate of 0.75% of the average daily net assets of the Fund. For the six months ended May 31, 2022, the Adviser received advisory fees of \$571,530.

The Trust has entered into an Underwriting Agreement with Northern Lights Distributors, LLC ("the Distributor") to serve as the principal underwriter for the Fund and distributor for the Fund's shares.

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2022

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting, and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) – NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

BluGiant, LLC (“BluGiant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Fund.

Certain officers and/or trustees of the Adviser are also officers/trustees of the Trust.

NOTE 4. CAPITAL SHARE TRANSACTIONS

At May 31, 2022, there were an unlimited number of shares authorized with no par value. Paid in capital for the Fund amounted to \$47,093,487.

Transactions in capital shares were as follows:

	For the Six Months Ended May 31, 2022		For the Year Ended November 30, 2021	
	Shares	Amount	Shares	Amount
Shares sold	214,005	\$ 4,793,615	388,578	\$ 9,092,502
Shares issued for reinvestment of dividends	521,834	12,764,060	701,718	14,897,468
Shares redeemed	(774,169)	(17,950,572)	(940,379)	(22,384,836)
Net increase (decrease)	<u>(38,330)</u>	<u>\$ (392,897)</u>	<u>149,917</u>	<u>\$ 1,605,134</u>

NOTE 5. INVESTMENTS

The cost of purchases and proceeds from the sales of securities, other than short-term investments, for the six months May 31, 2022, amounted to \$6,091,787 and \$17,997,408, respectively.

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2022

NOTE 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its gross unrealized appreciation and depreciation at May 31, 2022, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 56,525,595	\$ 80,246,500	\$ (720,070)	\$ 79,526,430

NOTE 7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2021 and fiscal year ended November 30, 2020 was as follows:

For the year ended November 30, 2021:

Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
\$ 611,331	\$ 15,041,185	\$ —	\$ 15,652,516

For the year ended November 30, 2020:

Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
\$ 522,754	\$ 8,621,269	\$ —	\$ 9,144,023

As of November 30, 2021, the components of distributable earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 594,682	\$ 13,083,591	\$ —	\$ —	\$ —	\$ 109,460,952	\$ 123,139,225

NOTE 8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Act. As of May 31, 2022, SEI Private Trust Company, an account holding shares for the benefit of others in nominee name, held approximately 86% of the voting securities of the Fund.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring additional adjustment or disclosure in the financial statements.

THE NORTH COUNTRY FUNDS

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of a Fund in The North Country Funds, you incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges (CDSCs) on redemptions.

This example is based on an investment of \$1,000 invested at December 1, 2021 and held until May 31, 2022.

Actual Expenses: The “Actual” section of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Examples for Comparison Purposes: The “Hypothetical” section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the “Hypothetical” example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs would have been higher.

	Beginning Account Value (12/1/21)	Ending Account Value (5/31/22)	Expense Ratio (Annualized)	Expenses Paid During the Period* (12/1/21 – 5/31/22)
Large Cap Equity Fund				
Actual	\$1,000.00	\$870.70	1.00%	\$4.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.95	1.00%	\$5.04

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 182 days divided by 365 days.

FACTS

WHAT DO THE NORTH COUNTRY FUNDS DO WITH YOUR PERSONAL INFORMATION?

Rev. July 2011

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The North Country Funds ("The Funds") choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do The Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-888-350-2990

Who we are	
Who is providing this notice?	The North Country Funds
What we do	
How do The Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you.
How do The Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you • State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include financial companies such as Glens Falls National Bank and Trust Company and North Country Investment Advisers.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • The Funds do not share with nonaffiliates so they can market you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • The Funds do not jointly market.

How to Obtain Proxy Voting Information

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ending June 30, as well as a description of the policies and procedures that the Fund use to determine how to vote proxies is available without charge, upon request, by calling toll-free 1-888-350-2990 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT, within sixty days of the end of the period. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-888-350-2990.