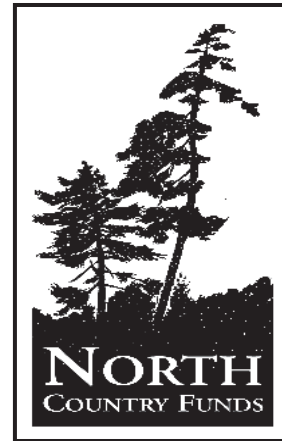


The North Country Funds

Equity Growth Fund Intermediate Bond Fund



Annual Report
November 30, 2020

Investment Adviser

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Glens Falls, NY 12801

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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.

**The North Country Funds
ANNUAL REPORT**

November 30, 2020

ECONOMIC SUMMARY

As we entered 2020, the general sentiment was that the economy was improving and this would lead to decent equity returns and stable interest rates. The COVID-19 pandemic and subsequent economic shutdowns quickly overturned these assertions. The S&P 500 fell 35 percent from February 14 to March 23. For a few weeks large parts of the fixed-income markets became illiquid and the price of oil fell by two-thirds. First-quarter GDP was down 5 percent and second-quarter GDP fell 31 percent.

Congress and the administration moved quickly to pass three stimulus bills. The Federal Reserve swiftly cut rates and provided liquidity to fixed-income markets. The amount of fiscal and monetary stimulus, both in the U.S. and abroad, has been tremendous and unprecedented. Fixed-income markets stabilized and equity markets rebounded, and we witnessed a stratification within the economy and markets. While some parts of the economy remained dormant, such as airlines, hotels and fine-dining, some industries quickly recovered and actually benefitted.

By late summer, equity markets began hitting new highs. Record-low mortgage rates, millennial increases in homeownership and the nesting effect caused by the COVID-19 crisis drove a strong housing market. Consumer Net Worth surged, driven by stock market gains and increased home values. Positive vaccine news began to provide a light at the end of the tunnel. In the third quarter, GDP rebounded 33 percent.

November saw the end of a contentious election cycle. Markets rallied on what appears to be a divided government (subject to the Georgia Senate results in January). The normal cold and flu season ushered in the largest and most widespread COVID-19 spike to date. The spike appears to be slowing the economic rebound, but not derailing it. Markets seem to be looking past the short-term negative news, given the positive news on the horizon.

The Equity Growth Fund

Throughout 2020, investors have witnessed unprecedented market volatility, on the way down and the subsequent rally back up. The market pullback, which began on February 20, was the fastest fall in global stock markets in recorded history. However, historic levels of global monetary and fiscal policy support helped shore up those portions of the economy and markets most acutely affected by the coronavirus pandemic – the catalyst for all of the volatility. Global equities were quick to rebound in many parts of the world, helped by a combination of unprecedented stimulus, liquidity and money growth, and staged a sharp rally as investor optimism built on regional reopenings and coronavirus medical advances.

Throughout the year, mega-cap growth stocks – particularly the leading information technology companies – were the primary drivers of market performance. At a time of slow economic growth worldwide, investors gravitated toward companies with earnings seen as being largely immune to the effects of the coronavirus.

For the one year period ending November 30, 2020, the North Country Equity Growth Fund returned 23.90% while the S&P 500 returned 17.46%. On an annualized basis, the three, five, and 10-year total returns for the North Country Equity Growth Fund were 15.36%, 14.26% and 13.77% versus the S&P 500 at 13.17%, 13.99% and 14.19%, respectively.

The Equity Fund's outperformance over the one-year time period can be attributed to stock selection – outsized positions in companies that could navigate the challenging economic backdrop of the global pandemic. While many of the traditional cyclical areas remained stressed, the majority of our higher growth companies' business models continued to be resilient and were able to exceed lowered expectations.

Select names across the portfolio have generated strong returns this year, as these companies with unique products and services have been widely viewed as beneficiaries of this new global economic environment. Given the global economic headwinds that still loom, we continue to believe that our high-quality, high-growth companies should fare well, with better relative revenue and earnings growth versus the broader market going forward for long-term investors.

The Intermediate Bond Fund

The Fed made two interest rate cuts in the first half of March, lowering the Fed Funds target range from 1.50–1.75% to 0.00–0.25% and restarted quantitative easing on a massive scale. With low inflation and the flight to safety, the 10-year and 30-year Treasury yields hit all-time lows of 0.51% and 0.99%, respectively.

The North Country Intermediate Bond Fund returned 5.66% for the 12-month period ending November 30, 2020 while the ICE Bank of America Merrill Lynch Corporate/Government "A" rated or better 1-10 year index¹ returned 6.24% and the Bloomberg Barclays U.S. Aggregate Bond Index² returned 7.28%.

The North Country Intermediate Bond Fund had annualized total returns for the three-year, five-year and 10-year periods ending November 30, 2020 of 4.54%, 3.38% and 2.62% while the ICE Bank of America Merrill Lynch Corporate/Government "A" rated or better 1-10 year index returned 4.63%, 3.54% and 3.02%, for the respective time periods.

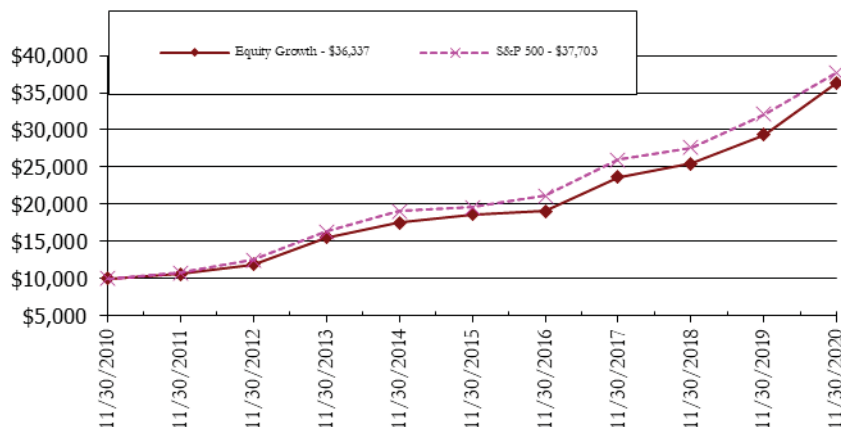
The North Country Intermediate Bond Fund underperformed its benchmark for the one-year, three-year, five-year and 10-year periods, ending November 30, 2020. This was due to an average maturity and duration less than the benchmark in a time when intermediate term interest rates declined, in general, and as credit spreads narrowed, both contributing to outperformance of longer duration and longer maturity fixed income investments.

¹ The ICE Bank of America Merrill Lynch Corporate/Government "A" rated or better 1-10 year index is based upon publicly issued intermediate corporate and government debt securities with maturities ranging between 1 and 10 years.

² The Barclays US Aggregate Bond Index measures a broad spectrum of U.S. investment grade taxable fixed income securities including treasury, agency, corporate, mortgage-backed, asset backed and international dollar denominated issues with maturities of 1 year or more.

North Country Equity Growth Fund Growth of \$10,000 Investment (Unaudited)

This chart illustrates the comparison of a hypothetical investment of \$10,000 in the North Country Equity Growth Fund (assuming reinvestment of all dividends and distributions) versus the Fund's benchmark index.



Average Annual Total Returns as of November 30, 2020

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
North Country Equity Growth Fund	23.90%	14.26%	13.77%
S&P 500	17.46%	13.99%	14.19%

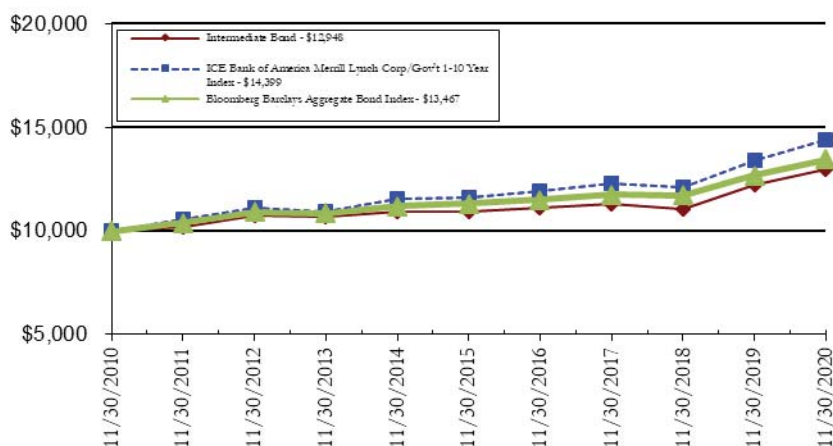
The S&P 500 is a market capitalization-weighted index of 500 widely held common stocks. Indexes and benchmarks are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index or benchmark, although they can invest in its underlying securities or funds.

Past performance is not indicative of future results. The investment return and NAV will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns are calculated assuming reinvestment of all dividends and capital gains distributions.

The returns do not reflect a reduction for taxes a shareholder would pay on the redemption of fund shares or fund distributions.

North Country Intermediate Bond Fund Growth of \$10,000 Investment (Unaudited)

This chart illustrates the comparison of a hypothetical investment of \$10,000 in the North Country Intermediate Bond Fund (assuming reinvestment of all dividends and distributions) versus the Fund's benchmark index.



Average Annual Total Returns as of November 30, 2020

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
North Country Intermediate Bond Fund	5.66%	3.38%	2.62%
ICE Bank of America Merrill Lynch Corp/Govt. 1-10 Year Index	6.24%	3.54%	3.02%
Bloomberg Barclays Aggregate Bond Index	7.28%	4.34%	3.71%

The ICE Bank of America Merrill Lynch Corporate/Government 1-10 year maturity “A” rated or better index is widely used as a broad measure of performance of bonds with maturities of less than 10 years. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities). Investors cannot invest directly in an index or benchmark. The indexes are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

Past performance is not indicative of future results. The investment return and NAV will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Total returns are calculated assuming reinvestment of all dividends and capital gains distributions.

The returns do not reflect a reduction for taxes a shareholder would pay on the redemption of fund shares or fund distributions.

North Country Equity Growth Fund Portfolio Summary (Unaudited)

November 30, 2020

Industries	% of Net Assets	Industries	% of Net Assets
Common Stock	97.5%	Semiconductors	1.9%
Software	12.4%	Asset Management	1.8%
Internet Media & Services	10.0%	Electric Utilities	1.8%
Biotechnology & Pharmaceuticals	6.7%	Home Construction	1.8%
Technology Hardware	6.3%	Household Products	1.6%
Medical Equipment & Devices	5.9%	Entertainment Content	1.5%
Technology Services	5.6%	Insurance	1.4%
E-Commerce Discretionary	5.2%	Diversified Industrials	1.3%
Retail - Consumer Staples	4.0%	REITS	1.3%
Banks	3.8%	Apparel	1.1%
Institutional Financial Services	3.8%	Wholesale - Consumer Staples	0.8%
Transportation	2.7%	Telecommunications	0.6%
Retail - Discretionary	2.7%	Specialty Finance	0.4%
Healthcare Facilities & Services	2.6%	Construction Materials	0.3%
Chemicals	2.1%	Money Market Fund	2.5%
Leisure Facilities & Services	2.1%	Other assets less liabilities	0.0%
Beverages	2.0%	Total Net Assets	100.0%
Oil & Gas	2.0%		

Top Ten Holdings	% of Net Assets	Top Ten Holdings	% of Net Assets
Apple, Inc.	5.4%	salesforce.com, Inc.	3.4%
Amazon.com, Inc.	5.2%	Adobe, Inc.	3.2%
Microsoft Corp.	5.2%	Netflix, Inc.	3.0%
Visa, Inc.	4.7%	UnitedHealth Group, Inc.	2.6%
Alphabet, Inc.	4.1%	Walmart, Inc.	2.5%

North Country Intermediate Bond Fund Portfolio Summary (Unaudited)

November 30, 2020

Industries	% of Net Assets	Industries	% of Net Assets
Corporate Bonds	71.1%	Aerospace/Defense	1.9%
Banks	12.7%	Software	1.8%
Technology Hardware	5.2%	Biotechnology & Pharmaceuticals	1.5%
Institutional Financial Services	4.9%	Health Care Facilities & Services	1.3%
Telecommunications	4.4%	Apparel & Textile Products	1.2%
Semiconductors	4.4%	Medical Equipment & Devices	1.1%
Oil & Gas Producers	3.9%	Cable & Satellite	1.1%
Retail - Discretionary	3.4%	REITS	0.6%
Beverages	3.1%	Transportation & Logistics	0.6%
Machinery	2.8%	Household Products	0.6%
Electric Utilities	2.6%	Retail - Consumer Staples	0.3%
Chemicals	2.6%	U.S. Government Agency Obligations	25.8%
Insurance	2.5%	Government Agencies	25.8%
Food	2.3%	Money Market Fund	2.6%
Auto Manufacturers	2.2%	Other assets less liabilities	0.5%
Entertainment Content	2.1%	Total Net Assets	100.0%

Top Ten Holdings	% of Net Assets
Federal Home Loan Bank, 3.40%, due 3/14/2029	3.4%
AT&T, Inc., 4.35%, due 3/1/2029	2.6%
Anheuser-Busch InBev Worldwide, Inc., 4.00%, due 4/13/2028	2.5%
Federal Farm Credit Bank Funding Corp., 3.15%, due 4/3/2028	2.5%
Georgia Power Co., 3.25%, due 3/30/2027	2.4%
Federal Home Loan Bank, 2.75%, due 12/13/2024	2.4%
Federal Farm Credit Bank Funding Corp., 2.35%, due 8/14/2024	2.3%
Wells Fargo & Co., 3.45%, due 2/13/2023	2.3%
Federal Farm Credit Bank Funding Corp., 3.27%, due 3/22/2029	2.2%
American Honda Finance Corp., 3.15%, due 1/8/2021	2.2%

THE NORTH COUNTRY FUNDS
EQUITY GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value	Shares		Fair Value
COMMON STOCK - 97.5 % (Continued)			Telecommunications - 0.6 %		
Retail - Consumer Staples - 4.0 %			15,000	Verizon Communications, Inc.	\$ 906,150
6,000	Costco Wholesale Corp.	\$ 2,350,620			
24,300	Walmart, Inc.	3,712,797	Transportation - 2.7 %		
		<u>6,063,417</u>	6,800	FedEx Corp.	1,948,744
Retail - Discretionary - 2.7 %			2,800	Union Pacific Corp.	571,424
9,900	Home Depot, Inc.	2,746,359	9,000	United Parcel Service, Inc.	1,539,630
20,050	TJX Cos., Inc.	1,273,376			<u>4,059,798</u>
		<u>4,019,735</u>	Wholesale - Consumer Staples - 0.8 %		
Semiconductors - 1.9 %			17,500	Sysco Corp.	1,247,575
24,100	Intel Corp.	1,165,235	TOTAL COMMON STOCK (Cost - \$57,685,468)		
11,250	QUALCOMM, Inc.	1,655,662			<u>147,553,299</u>
		<u>2,820,897</u>	MONEY MARKET FUND - 2.5 %		
Software - 12.4 %			3,739,301	BlackRock Liquidity Funds Treasury	
10,000	Adobe, Inc. *	4,784,700		Trust Fund - Institutional Shares, 0.01 % (a)	3,739,301
36,500	Microsoft Corp.	7,813,555	TOTAL MONEY MARKET FUND		
19,000	Oracle Corp.	1,096,680			<u>3,739,301</u>
20,700	salesforce.com, Inc. *	5,088,060	(Cost - \$3,739,301)		
		<u>18,782,995</u>	TOTAL INVESTMENTS - 100.0 %		
Specialty Finance - 0.4 %					(Cost - \$61,424,769) \$ 151,292,600
8,000	Capital One Financial Corp.	685,120	Other assets less liabilities - 0.0 %		
					50,680
Technology Hardware - 6.3 %			TOTAL NET ASSETS - 100.0 %		
69,000	Apple, Inc.	8,214,450			<u>\$ 151,343,280</u>
30,750	Cisco Systems, Inc.	1,322,865			
		<u>9,537,315</u>			
Technology Services - 5.6 %					
6,000	PayPal Holdings, Inc. *	1,284,720			
34,000	Visa, Inc.	7,151,900			
		<u>8,436,620</u>			

PLC - Public Limited Company
REIT - Real Estate Investment Trust
* Non-income producing security.

(a) Money market fund; interest rate reflects seven-day effective yield on November 30, 2020.

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

INTERMEDIATE BOND FUND

SCHEDULE OF INVESTMENTS

November 30, 2020

Principal Amount		Fair Value	Principal Amount		Fair Value
CORPORATE BONDS - 71.1 %			Chemicals - 2.6 %		
Aerospace/Defense - 1.9 %			Air Products and Chemicals, Inc.		
	Boeing Co.		\$ 500,000	2.75%, due 2/3/2023	\$ 525,702
\$ 250,000	2.25%, due 6/15/2026	\$ 251,409		DuPont de Nemours, Inc.	
1,000,000	3.25%, due 3/1/2028	1,017,335	1,250,000	4.205%, due 11/15/2023	1,377,563
	General Dynamics Corp.		500,000	Linde, Inc.	
500,000	2.25%, due 11/15/2022	516,764		2.45%, due 2/15/2022	510,179
		<u>1,785,508</u>			<u>2,413,444</u>
Apparel & Textile Products - 1.2 %			Electric Utilities - 2.6 %		
	Ralph Lauren Corp.		250,000	Duke Energy Florida LLC	
1,000,000	3.75%, due 9/15/2025	1,121,841		3.10%, due 8/15/2021	253,185
			2,000,000	Georgia Power Co.	
Automotive - 2.2 %				3.25%, due 3/30/2027	2,190,573
	American Honda Finance Corp.				<u>2,443,758</u>
2,000,000	3.15%, due 1/8/2021	2,005,841	Entertainment Content - 2.1 %		
Banks - 12.7 %			300,000	TWDC Enterprises 18 Corp.	
	Bank of America Corp.			3.15%, due 9/17/2025	333,689
500,000	4.183%, due 11/25/2027	578,460	1,500,000	Walt Disney Co.	
1,250,000	2.884%, due 10/22/2030 (a)	1,369,025		2.65%, due 1/13/2031	1,636,991
	Citigroup, Inc.		Food - 2.3 %		
500,000	4.45%, due 9/29/2027	587,002		Hershey Co.	
	JPMorgan Chase & Co.		1,000,000	1.70%, due 6/1/2030	1,036,776
1,000,000	3.875%, due 9/10/2024	1,116,029		Hormel Foods Corp.	
1,000,000	3.125%, due 1/23/2025	1,094,355	1,000,000	1.80%, due 6/11/2030	1,041,690
500,000	3.30%, due 4/1/2026	558,766			<u>2,078,466</u>
	PNC Financial Services Group, Inc.		Health Care Facilities & Services - 1.3 %		
500,000	3.45%, due 4/23/2029	577,706		CVS Health Corp.	
	Sumitomo Mitsui Financial Group, Inc.		1,000,000	4.30%, due 3/25/2028	1,175,749
1,500,000	2.13%, due 7/8/2030	1,564,578	Household Products - 0.6 %		
	US Bancorp.			Kimberly-Clark Corp.	
500,000	3.60%, due 9/11/2024	553,084	500,000	2.40%, due 3/1/2022	513,323
500,000	3.10%, due 4/27/2026	557,904	Institutional Financial Services - 4.9 %		
	Wells Fargo & Co.			Bank of New York Mellon Corp.	
2,000,000	3.45%, due 2/13/2023	2,123,309	1,000,000	3.25%, due 5/16/2027	1,132,913
1,000,000	3.00%, due 2/19/2025	1,084,676		Goldman Sachs Group, Inc.	
		<u>11,764,894</u>	500,000	3.625%, due 1/22/2023	533,211
Beverages - 3.1 %			500,000	3.85%, due 1/26/2027	571,869
	Anheuser-Busch InBev Worldwide, Inc.			Morgan Stanley	
2,000,000	4.00%, due 4/13/2028	2,346,459	1,000,000	3.625%, due 1/20/2027	1,143,836
	Coca-Cola Co.		1,000,000	3.95%, due 4/23/2027	1,153,304
500,000	2.55%, due 6/1/2026	548,921			<u>4,535,133</u>
		<u>2,895,380</u>	Insurance - 2.5 %		
Biotechnology & Pharmaceuticals - 1.5 %				American International Group, Inc.	
	Merck & Co., Inc.		1,000,000	3.90%, due 4/1/2026	1,142,938
1,000,000	2.80%, due 5/18/2023	1,061,808		Berkshire Hathaway Finance Corp.	
	Pfizer, Inc.		550,000	1.85%, due 3/12/2030	579,142
250,000	2.75%, due 6/3/2026	277,085		MetLife, Inc.	
		<u>1,338,893</u>	500,000	3.00%, due 3/1/2025	549,573
Cable & Satellite - 1.1 %					<u>2,271,653</u>
	TCI Communications, Inc.				
750,000	7.875%, due 2/15/2026	1,009,480			

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS
INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
CORPORATE BONDS - 71.1 % (Continued)		Telecommunications - 4.4 %	
Machinery - 2.8 %		AT&T, Inc.	
\$ 1,237,000	3.35%, due 12/7/2020	\$ 2,000,000	4.35%, due 3/1/2029
	Deere & Co.		Verizon Communications, Inc.
1,000,000	5.375%, due 10/16/2029	1,000,000	5.15%, due 9/15/2023
		500,000	4.15%, due 3/15/2024
	1,335,412		553,569
	2,572,945		4,070,004
Medical Equipment & Devices - 1.1 %		Transportation & Logistics - 0.6 %	
	Stryker Corp.		Union Pacific Corp.
1,000,000	1.95%, due 6/15/2030	500,000	2.75%, due 4/15/2023
	1,036,563		522,615
Oil & Gas Producers - 3.9 %		TOTAL CORPORATE BONDS	
	BP Capital Markets PLC	(Cost - \$61,982,198)	
1,000,000	2.75%, due 5/10/2023		65,661,725
1,000,000	3.535%, due 11/4/2024	U.S. GOVERNMENT AGENCY OBLIGATIONS - 25.8 %	
500,000	3.017%, due 1/16/2027	Government Agencies - 25.8 %	
	Occidental Petroleum Corp.	Fannie Mae Pool	
1,000,000	3.40%, due 4/15/2026	1,225,629	3.00%, due 8/1/2029
	906,875	894,210	3.00%, due 12/1/2029
	3,606,018	1,627,777	3.00%, due 2/1/2030
REITS - 0.6 %		Federal Farm Credit Bank Funding Corp.	
	Simon Property Group LP	2,000,000	2.35%, due 8/14/2024
500,000	3.375%, due 6/15/2027	500,000	3.10%, due 12/6/2024
	549,361	750,000	2.62%, due 11/17/2025
Retail - Consumer Staples - 0.3 %		1,000,000	2.875%, due 1/18/2028
	Target Corp.	2,000,000	3.15%, due 4/3/2028
250,000	2.50%, due 4/15/2026	1,500,000	3.73%, due 9/20/2028
	275,667	2,000,000	3.27%, due 3/22/2029
Retail - Discretionary - 3.4 %		Federal Home Loan Bank	
	Home Depot, Inc.	2,000,000	2.75%, due 12/13/2024
750,000	2.95%, due 6/15/2029	1,000,000	2.625%, due 9/12/2025
	Lowe's Cos., Inc.	1,000,000	2.60%, due 12/4/2025
1,000,000	3.10%, due 5/3/2027	500,000	2.70%, due 12/29/2025
	TJX Cos., Inc.	1,000,000	3.25%, due 9/8/2028
1,000,000	3.875%, due 4/15/2030	3,000,000	3.40%, due 3/14/2029
	1,199,980		3,110,793
	3,170,655	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	
Semiconductors - 4.4 %		(Cost - \$22,136,769)	
	Intel Corp.	Shares	
500,000	2.45%, due 11/15/2029		
1,000,000	3.90%, due 3/25/2030		
	NVIDIA Corp.	MONEY MARKET FUND - 2.6 %	
1,250,000	2.85%, due 4/1/2030		BlackRock Liquidity Funds Treasury
	Texas Instruments, Inc.	2,370,895	Trust Fund - Institutional Shares, 0.01 % (b)
800,000	2.25%, due 9/4/2029		2,370,895
	868,745	TOTAL MONEY MARKET FUND	
	4,027,803	(Cost - \$2,370,895)	
Software - 1.8 %		TOTAL INVESTMENTS - 99.5 %	
	Oracle Corp.	(Cost - \$86,489,862)	
500,000	3.40%, due 7/8/2024		\$ 91,836,821
500,000	2.95%, due 4/1/2030		Other assets less liabilities - 0.5 %
500,000	3.25%, due 5/15/2030		517,363
	546,736		\$ 92,354,184
	561,441	TOTAL NET ASSETS - 100.0 %	
	579,033		
	1,687,210		
Technology Hardware - 5.2 %			
	Apple, Inc.		
1,000,000	2.90%, due 9/12/2027		
1,500,000	1.65%, due 5/11/2030		
	Cisco Systems, Inc.		
1,000,000	1.85%, due 9/20/2021		
1,000,000	3.50%, due 6/15/2025		
	1,011,662		
	1,132,001		
	4,818,841		

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

(a) Variable rate yield; the coupon rate shown represents the rate as of November 30, 2020.

(b) Money market fund; interest rate reflects seven-day effective yield on November 30, 2020.

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2020

	Equity Growth Fund	Intermediate Bond Fund
ASSETS:		
Investments in securities, at fair value (Cost \$61,424,769 and \$86,489,862 respectively)	\$ 151,292,600	\$ 91,836,821
Dividends and interest receivable	192,199	610,532
Receivable for fund shares sold	17,670	3,135
Prepaid expenses and other assets	6,764	5,806
Total Assets	151,509,233	92,456,294
LIABILITIES:		
Accrued advisory fees	91,366	37,430
Accrued administrative fees	25,863	19,673
Accrued audit fees	17,722	17,722
Payable to related parties	7,915	6,843
Accrued transfer agent fees	6,586	5,632
Accrued legal fees	4,796	5,163
Payable for fund shares redeemed	747	-
Accrued expenses and other liabilities	10,958	9,647
Total Liabilities	165,953	102,110
Net Assets	\$ 151,343,280	\$ 92,354,184
NET ASSETS CONSIST OF:		
Paid in capital	\$ 45,881,250	\$ 86,743,530
Accumulated earnings	105,462,030	5,610,654
Net Assets	\$ 151,343,280	\$ 92,354,184
Shares outstanding (unlimited number of shares authorized; no par value)	6,446,974	8,405,682
Net asset value, offering and redemption price per share (\$151,343,280/6,446,974 and \$92,354,184/8,405,682, respectively)	\$ 23.48	\$ 10.99

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

STATEMENTS OF OPERATIONS

For the Year Ended November 30, 2020

	Equity Growth Fund	Intermediate Bond Fund
INVESTMENT INCOME:		
Dividends	\$ 1,954,434	\$ -
Interest	14,118	2,165,404
Total investment income	1,968,552	2,165,404
EXPENSES:		
Investment advisory fees	1,036,046	425,706
Administration and fund accounting fees	188,425	146,382
Legal fees	50,000	50,000
Transfer agency fees	33,600	30,308
Trustees' fees	19,998	13,498
Audit fees	17,898	17,899
Printing expense	16,999	10,001
Chief Compliance Officer fees	15,999	11,998
Custody fees	13,012	9,300
Registration and filing fees	11,099	12,359
Insurance expense	6,702	4,362
Miscellaneous expenses	2,399	2,199
Total expenses	1,412,177	734,012
Net investment income	556,375	1,431,392
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain from investment transactions	15,038,533	640,978
Net change in unrealized appreciation of investments	14,539,350	2,535,305
Net realized and unrealized gain on investments	29,577,883	3,176,283
Net increase in net assets resulting from operations	\$ 30,134,258	\$ 4,607,675

The accompanying notes are an integral part of these financial statements

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

	For the Year Ended <u>November 30, 2020</u>	For the Year Ended <u>November 30, 2019</u>
FROM OPERATIONS:		
Net investment income	\$ 556,375	\$ 524,967
Net realized gain from investment transactions	15,038,533	8,618,739
Net change in unrealized appreciation	14,539,350	9,124,180
Net increase in net assets resulting from operations	<u>30,134,258</u>	<u>18,267,886</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	<u>(9,144,023)</u>	<u>(8,743,673)</u>
CAPITAL SHARE TRANSACTIONS (Note 4)		
	<u>(6,012,715)</u>	<u>(1,136,845)</u>
Net increase in net assets	14,977,520	8,387,368
NET ASSETS:		
Beginning of year	<u>136,365,760</u>	<u>127,978,392</u>
End of year	<u>\$ 151,343,280</u>	<u>\$ 136,365,760</u>

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS**INTERMEDIATE BOND FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended <u>November 30, 2020</u>	For the Year Ended <u>November 30, 2019</u>
FROM OPERATIONS:		
Net investment income	\$ 1,431,392	\$ 1,495,197
Net realized gain (loss) from investment transactions	640,978	(9,810)
Net change in unrealized appreciation	2,535,305	5,950,018
Net increase in net assets resulting from operations	<u>4,607,675</u>	<u>7,435,405</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	<u>(1,450,252)</u>	<u>(1,464,248)</u>
CAPITAL SHARE TRANSACTIONS (Note 4)		
	<u>9,893,163</u>	<u>2,143,992</u>
Net increase in net assets	13,050,586	8,115,149
NET ASSETS:		
Beginning of year	<u>79,303,598</u>	<u>71,188,449</u>
End of year	<u>\$ 92,354,184</u>	<u>\$ 79,303,598</u>

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

EQUITY GROWTH FUND FINANCIAL HIGHLIGHTS

(For a fund share outstanding throughout each year)

	For the Year Ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.32	\$ 18.99	\$ 18.87	\$ 15.54	\$ 16.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (1)	0.08	0.08	0.05	0.07	0.06
Net realized and unrealized gains on investments	4.44	2.55	1.28	3.59	0.27
Total from investment operations	<u>4.52</u>	<u>2.63</u>	<u>1.33</u>	<u>3.66</u>	<u>0.33</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.08)	(0.05)	(0.07)	(0.07)	(0.05)
Distribution from net realized gains from security transactions	(1.28)	(1.25)	(1.14)	(0.26)	(0.74)
Total distributions	<u>(1.36)</u>	<u>(1.30)</u>	<u>(1.21)</u>	<u>(0.33)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$ 23.48</u>	<u>\$ 20.32</u>	<u>\$ 18.99</u>	<u>\$ 18.87</u>	<u>\$ 15.54</u>
Total return (2)	23.90%	15.25%	7.52%	23.96%	2.33%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$ 151,343	\$ 136,366	\$ 127,978	\$ 127,703	\$ 120,238
Ratios to average net assets:					
Expenses	1.02%	1.04%	1.03%	1.03%	1.03%
Net investment income	0.40%	0.41%	0.29%	0.39%	0.43%
Portfolio turnover rate	5%	15%	22%	12%	21%

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

(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.

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

INTERMEDIATE BOND FUND FINANCIAL HIGHLIGHTS

(For a fund share outstanding throughout each year)

	For the Year Ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.58	\$ 9.76	\$ 10.17	\$ 10.14	\$ 10.18
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (1)	0.18	0.21	0.19	0.17	0.17
Net realized and unrealized gains (losses) on investments	0.41	0.81	(0.41)	0.04	(0.04)
Total from investment operations	0.59	1.02	(0.22)	0.21	0.13
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.18)	(0.20)	(0.19)	(0.18)	(0.17)
Total distributions	(0.18)	(0.20)	(0.19)	(0.18)	(0.17)
Net asset value, end of year	\$ 10.99	\$ 10.58	\$ 9.76	\$ 10.17	\$ 10.14
Total return (2)	5.66%	10.53%	(2.17)%	2.08%	1.25%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$ 92,354	\$ 79,304	\$ 71,188	\$ 73,902	\$ 78,565
Ratios to average net assets:					
Expenses, before waiver	0.86%	0.88%	0.89%	0.88%	0.84%
Expenses, after waiver	0.86%	0.88%	0.89%	0.88%	0.82%
Net investment income	1.68%	2.00%	1.93%	1.67%	1.65%
Portfolio turnover rate	25%	22%	23%	18%	31%

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

(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.

The accompanying notes are an integral part of these financial statements

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS

November 30, 2020

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 two series: the North Country Equity Growth Fund (the “Growth Fund”) and the North Country Intermediate Bond Fund (the “Bond Fund”, and together with the Growth Fund, the “Funds”). The Growth Fund’s principal investment objective is to provide investors with long-term capital appreciation while the Bond Fund seeks to provide investors with current income and total return with minimum fluctuations of principal value. Both Funds commenced operations on March 1, 2001.

The Bond Fund and the Growth Fund were initially organized on March 26, 1984 under New York law as Collective Investment Trusts sponsored by Glens Falls National Bank & Trust Company. Prior to their conversion to regulated investment companies (mutual funds) 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 Funds are investment companies and accordingly follow 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.

Fixed income securities such as corporate bonds, municipal bonds, and U.S. government and agency obligations, when valued using market quotations in an active market, are categorized as level 1 securities. However, fair value may be determined using an independent pricing service that considers market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and other reference data. These securities would be categorized as level 2 securities.

The fair value of mortgage-backed securities is estimated by an independent pricing service which uses models that consider interest rate movements, new issue information and other security pertinent data. Evaluations of tranches (non-volatile, volatile, or credit sensitive) are based on interpretations of accepted Wall Street modeling and pricing

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

conventions. Mortgage-backed securities are categorized in level 2 of the fair value hierarchy described below to the extent the inputs are observable and timely.

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 Funds to meet their obligations may be affected by economic or political developments in a specific country or region.

The Funds utilize 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 Funds have 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 NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

The following is a summary of inputs used as of November 30, 2020, in valuing the Funds' assets carried at fair value.

North Country Equity Growth Fund:

Assets	Level 1	Level 2	Level 3*	Total
Common Stock **	\$ 147,553,299	\$ -	\$ -	\$ 147,553,299
Money Market Fund	3,739,301	-	-	3,739,301
Total	\$ 151,292,600	\$ -	\$ -	\$ 151,292,600

North Country Intermediate Bond Fund:

Assets	Level 1	Level 2	Level 3*	Total
Corporate Bonds**	\$ -	\$ 65,661,725	\$ -	\$ 65,661,725
U.S. Government Agency Obligations	-	23,804,201	-	23,804,201
Money Market Fund	2,370,895	-	-	2,370,895
Total	\$ 2,370,895	\$ 89,465,926	\$ -	\$ 91,836,821

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

**See Schedule of Investments for industry classifications.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. The Funds intend 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 their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds could incur a tax expense.

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, 2017 to November 30, 2019, or expected to be taken in the Fund's November 30, 2020 year-end tax returns. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statements of operations. The Funds identify their major tax jurisdictions as U.S. Federal and New York State.

Dividends and Distributions – The Bond Fund pays dividends from net investment income on a monthly basis. The Growth Fund will pay dividends from net investment income, if any, on an annual basis. Both Funds 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

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Expenses – Most expenses of the Trust can be directly attributed to a Fund. Expenses which are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the Funds.

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, each Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. A 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 Funds expect 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 Funds 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 Funds place 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, each Fund pays a fee, calculated daily and paid monthly, at an annual rate of 0.75% and 0.50% of the average daily net assets of the Growth Fund and Bond Fund, respectively. For the year ended November 30, 2020, the Adviser received advisory fees of \$1,036,046 from the Growth Fund and \$425,706 from the Bond Fund.

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

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

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

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

Northern Lights Compliance Services, LLC (“NLCS”) – NLCS, an affiliate of GFS 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 Funds. BluGiant, LLC (“BluGiant”), an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Funds.

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

NOTE 4. CAPITAL SHARE TRANSACTIONS

At November 30, 2020, there were an unlimited number of shares authorized with no par value. Paid in capital for the Growth Fund and Bond Fund amounted to \$45,881,250 and \$86,743,530, respectively.

Transactions in capital shares were as follows:

Growth Fund:

	For the Year Ended		For the Year Ended	
	November 30, 2020		November 30, 2019	
	Shares	Amount	Shares	Amount
Shares sold.....	895,280	\$ 17,523,730	971,424	\$ 17,066,100
Shares issued for reinvestment of dividends.....	89,207	1,682,446	97,094	1,635,373
Shares redeemed.....	(1,248,045)	(25,218,891)	(1,097,899)	(19,838,318)
Net increase (decrease).....	(263,558)	\$ (6,012,715)	(29,381)	\$ (1,136,845)

Bond Fund:

	For the Year Ended		For the Year Ended	
	November 30, 2020		November 30, 2019	
	Shares	Amount	Shares	Amount
Shares sold.....	1,628,904	\$ 17,607,247	1,194,613	\$ 12,215,450
Shares issued for reinvestment of dividends.....	5,630	60,781	6,255	64,332
Shares redeemed.....	(725,357)	(7,774,865)	(1,001,657)	(10,135,790)
Net increase.....	909,177	\$ 9,893,163	199,211	\$ 2,143,992

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

NOTE 5. INVESTMENTS

Investment transactions, excluding short-term securities, for the year ended November 30, 2020 were as follows:

	<u>Growth Fund</u>	<u>Bond Fund</u>	
		<u>Excluding U.S. Government Securities</u>	<u>U.S. Government Securities</u>
Purchases	\$ 6,436,953	\$ 25,596,323	\$ 5,092,728
Sales	\$ 22,493,934	\$ 12,648,551	\$ 7,915,403

NOTE 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at November 30, 2020, were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Equity Growth	\$ 61,424,769	\$ 90,886,534	\$ (1,018,703)	\$ 89,867,831
Intermediate Bond	\$ 86,489,862	\$ 5,466,538	\$ (119,579)	\$ 5,346,959

NOTE 7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2020 and fiscal year ended November 30, 2019 was as follows:

For the year ended November 30, 2020:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
North Country Equity Growth Fund	\$ 522,754	\$ 8,621,269	\$ 9,144,023
North Country Intermediate Bond Fund	1,450,252	-	1,450,252

For the year ended November 30, 2019:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
North Country Equity Growth Fund	\$ 354,335	\$ 8,389,338	\$ 8,743,673
North Country Intermediate Bond Fund	1,464,248	-	1,464,248

THE NORTH COUNTRY FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

As of November 30, 2020, the components of distributable earnings/ (deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
North Country Equity Growth Fund	\$ 555,666	\$ 15,038,533	\$ -	\$ -	\$ -	\$ 89,867,831	\$ 105,462,030
North Country Intermediate Bond Fund	102,145	161,550	-	-	-	5,346,959	5,610,654

At November 30, 2020, the North Country Intermediate Bond Fund utilized capital loss carryforwards as follows:

	<u>Capital Loss Carry Forward Utilized</u>
North Country Equity Growth Fund	\$ -
North Country Intermediate Bond Fund	404,268

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 November 30, 2020, SEI Private Trust Company, an account holding shares for the benefit of others in nominee name, held approximately 87% of the voting securities of the Growth Fund and approximately 97% of the Bond 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. On December 9, 2020, the Bond Fund paid an ordinary income dividend of \$0.0236, a short-term capital gain dividend of \$0.0043 per share and a long-term capital gain dividend of \$0.0193 per share to shareholders of record on December 8, 2020. On December 9, 2020, the Growth Fund paid an ordinary income dividend of \$0.0952 per share and a long-term capital gain dividend of \$2.3323 per share to shareholders of record on December 8, 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
The North Country Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The North Country Funds comprising North Country Equity Growth Fund and North Country Intermediate Bond Fund (the "Funds") as of November 30, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of November 30, 2020, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2020, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2004.


COHEN & COMPANY, LTD.
Cleveland, Ohio
January 22, 2021

THE NORTH COUNTRY FUNDS

ADDITIONAL INFORMATION (Unaudited)

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT

At a meeting (the “Meeting”) of the Board of Trustees (the “Board” or the “Trustees”) held on January 21, 2020, a majority of the Board, including a majority of trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (hereafter, the “Independent Trustees”), unanimously approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between North Country Investment Advisers, Inc. (“NCIA” or the “Adviser”) and the Funds. Fund counsel discussed with the Board its fiduciary responsibility to shareholders and the importance of assessing certain specific factors in its deliberations. Prior to the Meeting, the Adviser provided the Board with a number of written materials, including information relating to: a) the terms of the Advisory Agreement and fee arrangements with the Funds; b) the Adviser’s management and investment personnel; c) the financial condition and stability of the Adviser; d) data comparing each Fund’s fees, operating expenses and performance with that of a group of mutual funds in the same category, as determined by Lipper, Inc., that the Funds’ administrator determined were similar in size to the Funds (each, a “Peer Group”); and e) past performance of each Fund as compared to its respective benchmark. In addition, the Board engaged in in-person discussions with representatives of the Adviser. The Board also met outside the presence of the Adviser to consider this matter and consulted with independent counsel and the Funds’ Chief Compliance Officer.

The Board, including the Independent Trustees, unanimously approved continuance of the Advisory Agreement based upon its review of the written materials provided at the Meeting, the reports provided at each quarterly meeting of the Board, the Board’s discussions with key personnel of the Adviser, and the Board’s deliberations. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and individual Trustees may have attributed different weights to the various factors. Below is a summary of the Board’s conclusions regarding various factors relevant to approval of continuance of the Advisory Agreement:

Nature, Extent and Quality of Services. The Board examined the nature, extent and quality of the services provided by the Adviser to the Funds. The Board, including the Independent Trustees, reviewed the qualifications of the Adviser’s key personnel, including the experience of the Funds’ portfolio managers, and agreed that sharing resources with its parent bank is a positive aspect of the Adviser’s services to the Funds. The Trustees discussed their satisfaction with the Adviser’s compliance program and noted the financial strength and stability of the Adviser. Based on these considerations, the Trustees determined that the Adviser has the capabilities, resources and personnel necessary to manage the Funds and concluded that they were satisfied with the nature, extent and quality of the services provided to the Funds under the Advisory Agreement.

Performance of the Adviser. The Independent Trustees discussed in detail the information provided to them regarding each Fund’s performance over various time periods ended December 31, 2019 compared both to its benchmarks, the arithmetic average of the total return of the Funds’ respective Peer Groups, and to the Bank of America Merrill Lynch Corporate/Government 1-10A Index (a board measure of performance of bonds with maturities of less than 10 years) (the “Bofa Index”), with respect to the Bond Fund.

The Trustees noted that the Bond Fund outperformed 5 of the 10 funds in the Peer Group for the 1-year period, but underperformed the Peer Group for the 3-, 5- and 10 year periods. The Trustees further noted that the Bond Fund outperformed the Barclays US Aggregate Bond Index (the “Barclays Index”) and the Bofa Index for the 1- year period ended December 31, 2019 and outperformed the Bofa Index for the 1- and 3-year periods ended December 31, 2019. The Trustees also noted that for the 3-, 5- and 10-year periods ended December 31, 2019, with respect to the Barclays Index, and the 5- and 10- year periods ended December 31, 2019 with respect to the Bofa Index, the Bond fund underperformed. The Trustees then noted that the Growth Fund outperformed 2 out of the 12 funds in the Peer Group

THE NORTH COUNTRY FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

for the 1-year period, 4 out of the 12 funds for the 3-year period, 4 out of the 12 funds for the 5-year period, and 2 out of the 10 funds for the 10-year period, with all periods ended December 31, 2019. The Trustees further noted that as of December 31, 2019, the Growth Fund underperformed the Lipper Large Cap Growth Index (“Lipper LCG Index”) for the 1-, 3-, 5- and 10- year periods, outperformed the S&P 500 Index (the “S&P”) for the 3-year period, and underperformed the S&P for the 1-, 5- and 10-year periods. The Trustees considered that the Funds’ performance reflects, in part, the conservative manner in which they are managed and concluded that the investment performance of each Fund was sufficient to warrant continuation of the Advisory Agreement.

Cost of Services. With regard to cost of services and fees and expenses, the Trustees reviewed comparative fees charged by advisers to the Peer Group. The Trustees noted that the Bond Fund’s effective management fee was the highest of the Peer Group, while net expenses as of November 30, 2019 were between the average and the median for the Peer Group. The Trustees also noted that as of November 30, 2019, the Growth Fund’s effective management fee was between the average and the high for the Peer Group, while net expenses were between the median and the average for the Peer Group.

The Trustees agreed to monitor NCIA’s estimated profitability with respect to the Bond Fund and the Bond Fund’s performance. Overall, the Trustees concluded that the cost of the services provided by the Adviser is within a reasonable range and supported continuation of the Advisory Agreement.

Profitability. Trustees considered the Adviser’s profits realized in connection with the operation of the Funds. The Trustees noted that the Adviser was not receiving 12b-1 fees, soft dollars or affiliated brokerage fees in connection with its services to the Funds. The Independent Trustees considered that NCIA had voluntarily limited the overall expense ratio of each Fund from its inception through the fiscal year ended November 30, 2009 and noted that the Funds are continuing to operate within those limitations. The Trustees concluded that, based on the quality of services provided, the profitability of the Adviser’s relationship with the Funds warranted continuation of the Advisory Agreement.

Economies of Scale. The Trustees noted that the Adviser represented that certain efficiencies may be realized when the level of assets under management in each Fund nears \$500 million. The Trustees concluded that they would re-visit the issue of certain benefits to the Funds’ shareholders that might ensue from economies of scale following any significant growth in Fund assets or other change in circumstances.

Conclusion. Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and with the assistance of independent legal counsel, the Board concluded that the overall arrangements provided under the terms of the Advisory Agreement were reasonable, and that continuance of the Advisory Agreement was in the best interests of the Funds’ shareholders.

THE NORTH COUNTRY FUNDS

**INFORMATION REGARDING
TRUSTEES AND OFFICERS (Unaudited)**

The following table provides information regarding each Independent Trustee:

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office * and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustees
Alan E. Redeker Born in 1944	Chairman of the Board and Trustee	Since 2000 (Chairman since 2009)	Member, Redeker Management Consulting, LLC (formerly Independent Consultant dba Redeker Management Consulting) (2005 – Present); President, Glens Falls Lehigh Cement Company (1999- 2005).	2	None
John C. Olsen Born in 1955	Trustee	Since 2004	Retired (2019 – Present); Firm Ambassador, Bonadio & Co., LLP (2018 –2020); CPA, Partner of Bonadio & Co., LLP (2008-2018); Shareholder of Dorfman-Robbie, CPA PC (1978– 2008). (Dorfman-Robbie CPA PC merged with Bonadio & Co., LLP effective 10/1/08).	2	None
James E. Amell Born in 1959	Trustee	Since 2017	Director and Shareholder of Marvin and Co. PC (CPA Firm) (1981–Present).	2	None
Keith P. McAfee Born in 1963	Trustee	Since 2017	Retired (2020 – Present); Vice President of Electric Operations for New York, National Grid (2011–2020); Employee, National Grid (1992–2020).	2	None

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act:

Name, Address and Age	Position(s) Held with the Fund	Term of Office * and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustees
John E. Arsenault ** Born in 1947	Trustee	Since 2009	Retired (2013-Present); President, North Country Investment Advisers, Inc. (2012-2013); Retired (2011-2012); President, North Country Investment Advisers, Inc. (2000-2011); Executive Vice President & Head of the Trust and Investment Group, Glens Falls National Bank (1997-2009).	2	None
Thomas L. Hoy*** Born in 1948	Trustee	Since 2015	Consultant and Chairman of the Board, Arrow Financial Corp. and Glen Falls National Bank (2005-Present); President and Chief Executive Officer, Arrow Financial Corp. and Glen Falls National Bank (1997-2012); Director, New York Business Development Corp. (2012-Present); Chairman of the Board, AAA Northway (travel insurance and auto services) (1990-Present).	2	Director, Federal Home Loan Bank of New York (2012-Present)

* Each Trustee serves an indefinite term until his successor, if any, is duly elected and qualified.

** Mr. Arsenault is an “interested person” because of his former position as an officer of the Adviser.

*** Mr. Hoy is an “interested person” because of his position with Arrow Financial Corp., the parent holding company of the Adviser and GFNB.

THE NORTH COUNTRY FUNDS

**INFORMATION REGARDING
TRUSTEES AND OFFICERS (Unaudited)(Continued)**

The following table provides information regarding Principal Officers who are not Trustees:

Name, Address and Age	Position(s) Held with the Fund	Term of Office * and Length of Time Served	<i>Principal Occupation(s) During Past 5 Years</i>	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustees
James Colantino Born in 1969	President	Since 2012	Senior Vice President of Fund Administration (2012-Present), Gemini Fund Services, LLC.	N/A	None
James Ash Born in 1976	Chief Compliance Officer	Since 2019	Senior Compliance Officer, Northern Lights Compliance, LLC (since 2019); Senior Vice President, National Sales Gemini Fund Services, LLC (2017-2019); Senior Vice President and Director of Legal Administration, Gemini Fund Services, LLC (2012 - 2017).	N/A	None
Richard Gleason Born in 1977	Treasurer	Since 2017	Assistant Vice President of Fund Administration (2012-Present), Gemini Fund Services, LLC.	N/A	None
Colleen A. Murray Born in 1977	AML Compliance Officer	Since 2014	Assistant Vice President (2010-Present); GFN & SNB Bank Secrecy Act Officer (2014-Present); SNB Bank Secrecy Act Officer/GFN/BSA Specialist (2009-2014); Assistant Compliance and Training Officer/BSA Specialist (2004-2009), / Glens Falls National Bank & Trust Co.	N/A	None
Sean Lawler Born in 1987	Secretary	Since 2020	Senior Legal Administrator (2020 – Present), Gemini Fund Services, LLC; Legal Administrator (2014 – 2020), Gemini Fund Services, LLC.	N/A	None

* Officers of the Trust are elected annually.

The Trust's Statement of Additional Information includes additional information about the Trustees of the Trust and is available, without charge, upon request by calling 1-888-350-2990.

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 Funds 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 June 1, 2020 and held until November 30, 2020.

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 (6/1/20)	Ending Account Value (11/30/20)	Expense Ratio (Annualized)	Expenses Paid During the Period* (6/1/20 – 11/30/20)
Equity Growth Fund				
Actual	\$1,000.00	\$1,196.70	1.02%	\$5.60
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.90	1.02%	\$5.15
Intermediate Bond Fund				
Actual	\$1,000.00	\$1,021.10	0.85%	\$4.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.75	0.85%	\$4.29

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days divided by 366 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 Funds 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 Funds 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

Each 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.