

North Country Large Cap Equity Fund

(NCEGX)

Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about North Country Large Cap Equity Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at www.northcountryfunds.com. You can also request this information by contacting us at (888) 350-2990. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
North Country Large Cap Equity Fund	\$127	1.07%

How did the Fund perform during the reporting period?

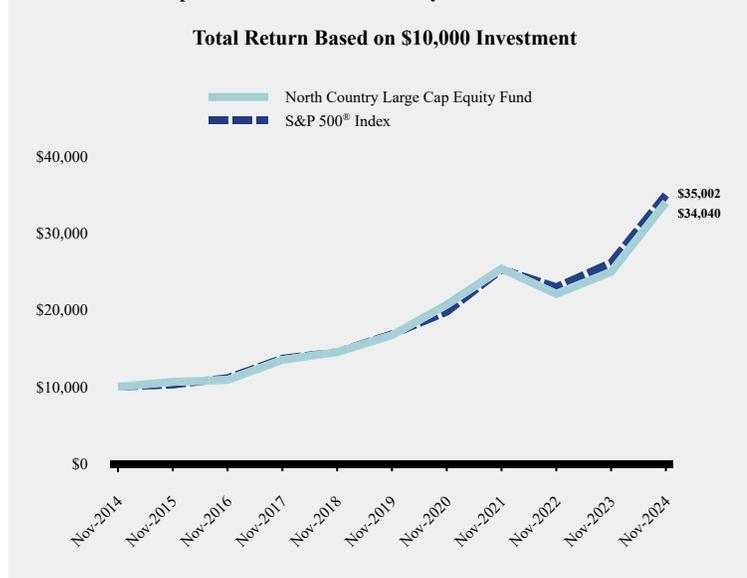
The Equity Fund's outperformance against its benchmark index over the one-year time period can primarily be attributed to a combination of active management of mega cap exposure as well as strong stock selection across the rest of the portfolio. The "Magnificent 7" mega cap tech stocks – Apple, Amazon, Alphabet, Nvidia, Meta Platforms, Microsoft and Tesla – remain an outsized factor in today's market environment and account for over 33% of the S&P 500.

The slight overweight to the Magnificent 7, combined with exposure to good businesses outside of the group provided positive contribution as we continued to see more broad based performance participation in the second half of the year. As positions in the Magnificent 7 grew, we tactically trimmed many of the positions to manage position sizing and to fund opportunities in more attractively priced areas of the S&P 500.

Growth stocks' year-to-date and one-year performance edge on value stocks remains substantial. Throughout the period, investors navigated earnings seasons, which for companies within the Equity Fund was largely in line with its share of positives, but also some disappointments. In general, companies that beat expectations and issued strong guidance were met with a sigh of relief, which was a stark contrast to the pullback firms encountered when coming up short – especially in terms of outlooks.

Many of the select names across the portfolio generated strong relative returns during the year, as these companies with unique products and services have been widely viewed as beneficiaries of the new global economic environment. Monetary easing should act to stabilize equities as economic growth slows and the late-cycle expansion seeks its next catalyst. Whether growth reaccelerates or recession risk increases, the focus on quality factors has benefited the relative performance of the portfolio in times of stress, and the Fund's cyclical exposure should be beneficial if the former scenario occurs.

How has the Fund performed over the last ten years?



Average Annual Total Returns

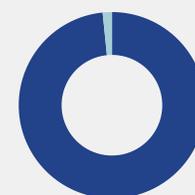
	1 Year	5 Years	10 Years
North Country Large Cap Equity Fund	36.44%	15.31%	13.03%
S&P 500® Index	33.89%	15.77%	13.35%

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

Fund Statistics

Net Assets	\$129,102,366
Number of Portfolio Holdings	63
Advisory Fee (net of waivers)	\$870,048
Portfolio Turnover	3%

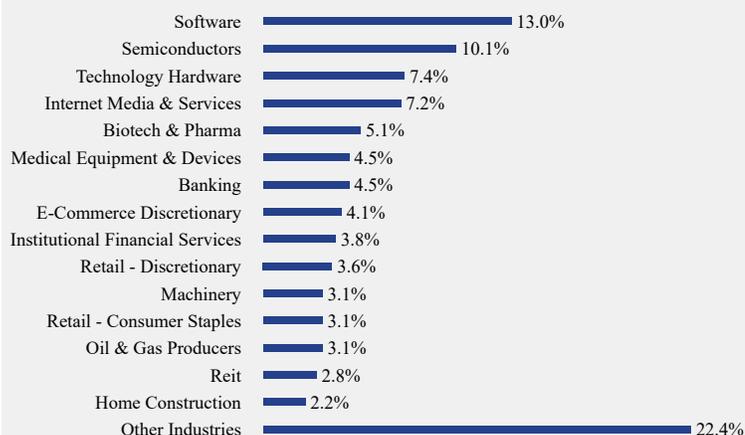
Asset Weighting (% of total investments)



Common Stocks 98.4%
Money Market Funds 1.6%

What did the Fund invest in?

Industry Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	8.3%
Apple, Inc.	7.4%
Microsoft Corporation	6.7%
Amazon.com, Inc.	4.1%
Alphabet, Inc., Class A	3.6%
Home Depot, Inc. (The)	2.6%
Salesforce, Inc.	2.5%
Meta Platforms, Inc., Class A	2.5%
JPMorgan Chase & Company	2.4%
Eli Lilly & Company	2.1%

Material Fund Changes

This is a summary of certain planned changes to the Fund that were approved by the Board at a meeting on January 2, 2025, subject to shareholder approval. For more complete information, you may review the Fund's current prospectus dated March 31, 2024, as supplemented, and the Fund's next prospectus, which we expect to be available March 31, 2025, at www.northcountryfunds.com or upon request at (888) 350-2990.

At a meeting held on January 2, 2025, the Trust's Board of Trustees (the "Board") unanimously approved a new investment advisory agreement (the "New Investment Advisory Agreement") for the Fund with Advisors Preferred, LLC ("Advisors Preferred") that will, subject to shareholder approval, replace the Fund's current investment advisory agreement with North Country Investment Advisers, Inc. In connection with the proposed transition of investment advisory services to Advisors Preferred, the Board also approved the nomination of five new trustees for the Trust to be elected by shareholders to replace the current Trustees: Charles R. Ranson, Felix Rivera, David M. Feldman, Brian S. Humphrey, and Catherine Ayers-Rigsby (the "New Trustees"). At a special meeting of shareholders of the Fund expected to occur on or about February 26, 2025, shareholders of record as of January 7, 2025 will receive a proxy statement authorized by the Board and be asked to consider and approve both the New Investment Advisory Agreement and New Trustees.

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information