

**THE NORTH COUNTRY FUNDS**  
**EQUITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

February 28, 2021

Shares		Fair Value	Shares		Fair Value
<b>COMMON STOCK - 98.0 %</b>			<b>Entertainment Content - 1.9 %</b>		
<b>Apparel &amp; Textile Products - 1.1 %</b>			17,500	Activision Blizzard, Inc.	\$ 1,673,175
12,000	NIKE, Inc.	\$ 1,617,360	6,350	Walt Disney Co. *	1,200,404
					<u>2,873,579</u>
<b>Asset Management - 1.8 %</b>			<b>Healthcare Facilities &amp; Services - 2.5 %</b>		
4,000	BlackRock, Inc.	2,778,000	11,500	UnitedHealth Group, Inc.	3,820,530
<b>Banking - 4.7 %</b>			<b>Home Construction - 1.7 %</b>		
100,385	Bank of America Corp.	3,484,363	50,000	Masco Corp.	2,661,000
24,800	JPMorgan Chase & Co.	3,649,816			
		<u>7,134,179</u>	<b>Household Products - 1.4 %</b>		
<b>Beverages - 1.5 %</b>			17,800	Procter & Gamble Co.	2,198,834
5,200	Monster Beverage Corp. *	456,248	<b>Institutional Financial Services - 4.4 %</b>		
14,200	PepsiCo, Inc.	1,834,498	2,600	Goldman Sachs Group, Inc.	830,648
		<u>2,290,746</u>	29,150	Intercontinental Exchange, Inc.	3,215,537
<b>Biotech &amp; Pharmaceuticals - 6.5 %</b>			35,000	Morgan Stanley	2,690,450
11,900	Amgen, Inc.	2,676,548			<u>6,736,635</u>
7,000	Bristol-Myers Squibb Co.	429,310	<b>Insurance - 1.5 %</b>		
18,500	Johnson & Johnson	2,931,510	9,550	Berkshire Hathaway, Inc. *	2,296,871
27,900	Merck & Co., Inc.	2,026,098	<b>Internet Media &amp; Services - 10.1 %</b>		
54,500	Pfizer, Inc.	1,825,205	3,350	Alphabet, Inc. - Class A *	6,773,399
		<u>9,888,671</u>	10,500	Facebook, Inc. *	2,705,010
<b>Chemicals - 2.5 %</b>			8,250	Netflix, Inc. *	4,445,512
2,700	Air Products & Chemicals, Inc.	690,174	20,000	Twitter, Inc. *	1,541,200
3,900	Ecolab, Inc.	816,504			<u>15,465,121</u>
8,500	LyondellBasell Industries NV	876,265	<b>Leisure Facilities &amp; Services - 1.6 %</b>		
2,100	Sherwin-Williams Co.	1,428,714	5,600	Domino's Pizza, Inc.	1,940,456
		<u>3,811,657</u>	2,600	McDonald's Corp.	535,964
<b>Construction Materials - 0.3 %</b>					<u>2,476,420</u>
3,000	Vulcan Materials Co.	500,970	<b>Medical Equipment &amp; Devices - 5.6 %</b>		
<b>Diversified Industrials - 1.3 %</b>			14,750	Abbott Laboratories	1,766,755
10,000	Honeywell International, Inc.	2,023,500	5,000	Danaher Corp.	1,098,350
<b>E-Commerce Discretionary - 5.0 %</b>			6,900	Medtronic PLC	807,093
2,475	Amazon.com, Inc. *	7,655,002	10,450	Stryker Corp.	2,536,110
<b>Electric Utilities - 1.8 %</b>			5,245	Thermo Fisher Scientific, Inc.	2,360,670
9,400	Dominion Energy, Inc.	642,208			<u>8,568,978</u>
2,250	Duke Energy Corp.	192,578	<b>Oil &amp; Gas Producers - 2.6 %</b>		
14,200	NextEra Energy, Inc.	1,043,416	12,500	Chevron Corp.	1,250,000
13,750	Southern Co.	779,900	9,000	Exxon Mobil Corp.	489,330
		<u>2,658,102</u>	18,000	Phillips 66	1,494,900
			9,700	Valero Energy Corp.	746,706
					<u>3,980,936</u>

**THE NORTH COUNTRY FUNDS**  
**EQUITY GROWTH FUND**

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

February 28, 2021

Shares		Fair Value	Shares		Fair Value
<b>COMMON STOCK - 98.0 % (Continued)</b>			<b>Technology Services - 5.8 %</b>		
<b>REITS - 1.5 %</b>			6,000	PayPal Holdings, Inc. *	\$ 1,559,100
5,000	Alexandria Real Estate Equities, Inc.	\$ 798,450	34,000	Visa, Inc.	7,221,260
2,900	American Tower Corp.	626,777			<u>8,780,360</u>
3,700	Public Storage	865,578	<b>Telecommunications - 0.5 %</b>		
		<u>2,290,805</u>	15,000	Verizon Communications, Inc.	829,500
<b>Retail - Consumer Staples - 3.4 %</b>			<b>Transportation &amp; Logistics - 2.5 %</b>		
6,000	Costco Wholesale Corp.	1,986,000	5,700	FedEx Corp.	1,450,650
24,300	Walmart, Inc.	3,157,056	4,500	Union Pacific Corp.	926,820
		<u>5,143,056</u>	9,000	United Parcel Service, Inc.	1,420,470
<b>Retail - Discretionary - 2.7 %</b>					<u>3,797,940</u>
9,900	Home Depot, Inc.	2,557,566	<b>Wholesale - Consumer Staples - 0.9 %</b>		
23,050	TJX Cos., Inc.	1,521,069	17,500	Sysco Corp.	1,393,525
		<u>4,078,635</u>	<b>TOTAL COMMON STOCK (Cost - \$58,254,913)</b>		
<b>Semiconductors - 2.0 %</b>					<u>149,707,395</u>
24,100	Intel Corp.	1,464,798	<b>MONEY MARKET FUND - 2.0 %</b>		
11,250	QUALCOMM, Inc.	1,532,137	3,067,136	BlackRock Liquidity Funds Treasury Trust Fund - Institutional Shares, 0.03 % (a)	3,067,136
		<u>2,996,935</u>	<b>TOTAL MONEY MARKET FUND</b>		
<b>Software - 11.9 %</b>					<u>3,067,136</u>
10,000	Adobe, Inc. *	4,596,700	<b>(Cost - \$3,067,136)</b>		
34,200	Microsoft Corp.	7,947,396	<b>TOTAL INVESTMENTS - 100.0 %</b>		
19,000	Oracle Corp.	1,225,690	<b>(Cost - \$61,322,049)</b>		
20,700	salesforce.com, Inc. *	4,481,550	<b>Other assets less liabilities - 0.0 % ^</b>		
		<u>18,251,336</u>	<b>TOTAL NET ASSETS - 100.0%</b>		
<b>Specialty Finance - 0.6 %</b>					\$ 152,774,531
8,000	Capital One Financial Corp.	961,520			74,227
<b>Technology Hardware - 6.4 %</b>					<u>\$ 152,848,758</u>
69,000	Apple, Inc.	8,366,940			
30,750	Cisco Systems, Inc.	1,379,752			
		<u>9,746,692</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 February 28, 2021.

^ Represents less than 0.05%.

**THE NORTH COUNTRY FUNDS**  
**INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

February 28, 2021

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>CORPORATE BONDS - 70.7 %</b>			<b>Electric Utilities - 2.7 %</b>		
<b>Aerospace / Defense - 2.0 %</b>				Duke Energy Florida LLC	
	Boeing Co.		\$ 250,000	3.10%, due 8/15/2021	\$ 251,451
\$ 250,000	2.25%, due 6/15/2026	\$ 252,740		Georgia Power Co.	
1,000,000	3.25%, due 3/1/2028	1,032,090	2,000,000	3.25%, due 3/30/2027	2,186,652
	General Dynamics Corp.				<u>2,438,103</u>
500,000	2.25%, due 11/15/2022	514,074	<b>Entertainment - 2.1 %</b>		
		<u>1,798,904</u>		TWDC Enterprises 18 Corp.	
<b>Apparel &amp; Textile Products - 1.2 %</b>			300,000	3.15%, due 9/17/2025	327,903
	Ralph Lauren Corp.		1,500,000	2.65%, due 1/13/2031	1,564,088
1,000,000	3.75%, due 9/15/2025	1,104,934			<u>1,891,991</u>
<b>Banking - 14.6 %</b>			<b>Food - 2.2 %</b>		
	Bank of America Corp.			Hershey Co.	
500,000	4.183%, due 11/25/2027	565,127	1,000,000	1.70%, due 6/1/2030	986,274
1,250,000	2.884%, due 10/22/2030 *	1,315,848		Hormel Foods Corp.	
	Citigroup, Inc.		1,000,000	1.80%, due 6/11/2030	983,561
500,000	4.45%, due 9/29/2027	575,105			<u>1,969,835</u>
	JPMorgan Chase & Co.		<b>Healthcare Facilities &amp; Services - 1.3 %</b>		
1,000,000	3.875%, due 9/10/2024	1,101,981		CVS Health Corp.	
1,000,000	3.125%, due 1/23/2025	1,077,202	1,000,000	4.30%, due 3/25/2028	1,148,742
500,000	3.30%, due 4/1/2026	548,361	<b>Household Products - 0.6 %</b>		
	Mitsubishi UFJ Financial Group, Inc.			Kimberly-Clark Corp.	
1,500,000	3.195%, due 7/18/2029	1,624,375	500,000	2.40%, due 3/1/2022	511,087
	PNC Financial Services Group, Inc.		<b>Institutional Financial Services - 4.9 %</b>		
500,000	3.45%, due 4/23/2029	559,128		Bank of New York Mellon Corp.	
	Sumitomo Mitsui Financial Group, Inc.		1,000,000	3.25%, due 5/16/2027	1,107,022
1,500,000	2.13%, due 7/8/2030	1,495,496		Goldman Sachs Group, Inc.	
	US Bancorp.		500,000	3.625%, due 1/22/2023	530,021
500,000	3.60%, due 9/11/2024	549,303	500,000	3.85%, due 1/26/2027	557,090
500,000	3.10%, due 4/27/2026	545,105		Morgan Stanley	
	Wells Fargo & Co.		1,000,000	3.625%, due 1/20/2027	1,119,251
2,000,000	3.45%, due 2/13/2023	2,118,912	1,000,000	3.95%, due 4/23/2027	1,127,027
1,000,000	3.00%, due 2/19/2025	1,072,246			<u>4,440,411</u>
		<u>13,148,189</u>	<b>Insurance - 2.4 %</b>		
<b>Beverages - 3.1 %</b>				American International Group, Inc.	
	Anheuser-Busch InBev Worldwide, Inc.		1,000,000	3.90%, due 4/1/2026	1,119,611
2,000,000	4.00%, due 4/13/2028	2,265,577		Berkshire Hathaway Finance Corp.	
	Coca-Cola Co.		550,000	1.85%, due 3/12/2030	552,438
500,000	2.55%, due 6/1/2026	538,522		MetLife, Inc.	
		<u>2,804,099</u>	500,000	3.00%, due 3/1/2025	541,602
<b>Biotech &amp; Pharmaceuticals - 1.5 %</b>					<u>2,213,651</u>
	Merck & Co., Inc.		<b>Machinery - 1.4 %</b>		
1,000,000	2.80%, due 5/18/2023	1,055,104		Deere & Co.	
	Pfizer, Inc.		1,000,000	5.375%, due 10/16/2029	1,275,035
250,000	2.75%, due 6/3/2026	270,653	<b>Medical Equipment &amp; Devices - 1.1 %</b>		
		<u>1,325,757</u>		Stryker Corp.	
<b>Cable &amp; Satellite - 1.1 %</b>			1,000,000	1.95%, due 6/15/2030	984,637
	TCI Communications, Inc.		<b>Oil &amp; Gas Producers - 4.0 %</b>		
750,000	7.875%, due 2/15/2026	984,336		BP Capital Markets PLC	
<b>Chemicals - 2.7 %</b>			1,000,000	2.75%, due 5/10/2023	1,052,965
	Air Products & Chemicals, Inc.		1,000,000	3.535%, due 11/4/2024	1,100,744
500,000	2.75%, due 2/3/2023	522,768	500,000	3.017%, due 1/16/2027	531,638
	DuPont de Nemours, Inc.			Occidental Petroleum Corp.	
1,250,000	4.205%, due 11/15/2023	1,369,776	1,000,000	3.40%, due 4/15/2026	972,190
	Linde, Inc.				<u>3,657,537</u>
500,000	2.45%, due 2/15/2022	507,775			
		<u>2,400,319</u>			

**THE NORTH COUNTRY FUNDS**  
**INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
February 28, 2021

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>CORPORATE BONDS - 70.7 % (Continued)</b>			<b>Transportation - 0.6 %</b>		
<b>REIT - 1.8 %</b>			Union Pacific Corp.		
	Simon Property Group LP		\$ 500,000	2.75%, due 4/15/2023	\$ 520,827
1,000,000	3.50%, due 9/1/2025	\$ 1,087,935			
500,000	3.375%, due 6/15/2027	549,286	<b>TOTAL CORPORATE BONDS</b>		
		<u>1,637,221</u>	(Cost - \$61,427,167)		
			<u>63,668,302</u>		
<b>Retail - Consumer Staples - 0.3 %</b>			<b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 25.7 %</b>		
	Target Corp.		<b>Government Agencies - 25.7 %</b>		
250,000	2.50%, due 4/15/2026	<u>267,963</u>		Fannie Mae Pool	
			1,091,007	3.00%, due 8/1/2029	1,154,742
<b>Retail - Discretionary - 3.4 %</b>			763,375	3.00%, due 12/1/2029	805,176
	Home Depot, Inc.		1,463,761	3.00%, due 2/1/2030	1,550,907
750,000	2.95%, due 6/15/2029	811,939		Federal Farm Credit Banks Funding Corp.	
	Lowe's Cos., Inc.		2,000,000	2.35%, due 8/14/2024	2,130,860
1,000,000	3.10%, due 5/3/2027	1,100,142	500,000	3.10%, due 12/6/2024	548,357
	TJX Cos., Inc.		750,000	2.62%, due 11/17/2025	814,388
1,000,000	3.875%, due 4/15/2030	<u>1,141,098</u>	1,000,000	2.875%, due 1/18/2028	1,118,639
		<u>3,053,179</u>	2,000,000	3.15%, due 4/3/2028	2,275,693
<b>Semiconductors - 4.3 %</b>			1,500,000	3.73%, due 9/20/2028	1,528,686
	Intel Corp.		2,000,000	3.27%, due 3/22/2029	2,062,070
500,000	2.45%, due 11/15/2029	522,394		Federal Home Loan Banks	
1,000,000	3.90%, due 3/25/2030	1,157,693	2,000,000	2.75%, due 12/13/2024	2,169,646
	NVIDIA Corp.		1,000,000	2.625%, due 9/12/2025	1,086,147
1,250,000	2.85%, due 4/1/2030	1,338,362	1,000,000	2.60%, due 12/4/2025	1,086,382
	Texas Instruments, Inc.		500,000	2.70%, due 12/29/2025	546,857
800,000	2.25%, due 9/4/2029	<u>821,632</u>	1,000,000	3.25%, due 9/8/2028	1,133,475
		<u>3,840,081</u>	3,000,000	3.40%, due 3/14/2029	<u>3,096,641</u>
<b>Software - 1.8 %</b>			<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>		
	Oracle Corp.		(Cost - \$21,688,041)		
500,000	3.40%, due 7/8/2024	542,546		Shares	
500,000	2.95%, due 4/1/2030	535,629	<b>MONEY MARKET FUND - 2.8 %</b>		
500,000	3.25%, due 5/15/2030	<u>543,712</u>		BlackRock Liquidity Funds Treasury	
		<u>1,621,887</u>	2,494,218	Trust Fund - Institutional Shares, 0.03 % (a)	<u>2,494,218</u>
<b>Technology Hardware - 5.2 %</b>			<b>TOTAL MONEY MARKET FUND</b>		
	Apple, Inc.		(Cost - \$2,494,218)		
1,000,000	2.90%, due 9/12/2027	1,087,430	<b>TOTAL INVESTMENTS - 99.2 %</b>		
1,500,000	1.65%, due 5/11/2030	1,463,701	(Cost - \$85,609,426)		
	Cisco Systems, Inc.		\$ 89,271,186		
1,000,000	1.85%, due 9/20/2021	1,007,380	<b>Other assets less liabilities - 0.8 %</b>		
1,000,000	3.50%, due 6/15/2025	<u>1,111,094</u>	<u>732,044</u>		
		<u>4,669,605</u>	<b>TOTAL NET ASSETS - 100.0 %</b>		
<b>Telecommunications - 4.4 %</b>			<u>\$ 90,003,230</u>		
	AT&T, Inc.				
2,000,000	4.35%, due 3/1/2029	2,297,998			
	Verizon Communications, Inc.				
1,000,000	5.15%, due 9/15/2023	1,115,920			
500,000	4.15%, due 3/15/2024	<u>546,054</u>			
		<u>3,959,972</u>			

LLC - Limited Liability Company  
LP - Limited Partnership  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

\* Variable rate security. Interest rate as of February 28, 2021.

(a) Money market fund; interest rate reflects seven-day effective yield on February 28, 2021.

**THE NORTH COUNTRY FUNDS**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

February 28, 2021

The following is a summary of significant accounting policies followed by the Trust in preparation of the Schedule of Investments. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds are investment companies 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. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value.

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 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.

The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 28, 2021 for the Funds' assets measured at fair value:

**North Country Equity Growth Fund**

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 149,707,395	\$ -	\$ -	\$ 149,707,395
Money Market Fund	3,067,136	-	-	3,067,136
Total	\$ 152,774,531	\$ -	\$ -	\$ 152,774,531

**North Country Intermediate Bond Fund**

Assets*	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 63,668,302	\$ -	\$ 63,668,302
U.S. Government Agency Obligations	-	23,108,666	-	23,108,666
Money Market Fund	2,494,218	-	-	2,494,218
Total	\$ 2,494,218	\$ 86,776,968	\$ -	\$ 89,271,186

\*Refer to the Schedule of Investments for industry classifications.

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

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 February 28, 2021, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Equity Growth	\$ 61,321,694	\$ 91,933,360	\$ (480,523)	\$ 91,452,837
Intermediate Bond	85,609,426	4,251,911	(590,151)	3,661,760