

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

August 31, 2020

Shares		Fair Value	Shares		Fair Value
COMMON STOCK - 98.6 %			Entertainment Content - 1.5 %		
Apparel & Textile Products - 0.9 %			17,500	Activision Blizzard, Inc.	\$ 1,461,600
12,000	NIKE, Inc.	\$ 1,342,680	6,350	Walt Disney Co.	837,375
					<u>2,298,975</u>
Asset Management - 1.5 %			Healthcare Facilities & Services - 2.3 %		
4,000	BlackRock, Inc.	2,376,760	11,500	UnitedHealth Group, Inc.	3,594,325
Banking - 3.3 %			Home Construction - 1.9 %		
100,385	Bank of America Corp.	2,583,910	50,000	Masco Corp.	2,915,000
19,300	JPMorgan Chase & Co.	2,484,712			
		<u>5,068,622</u>	Household Products - 1.6 %		
Beverages - 2.0 %			17,800	Procter & Gamble Co.	2,462,274
14,000	Monster Beverage Corp. *	1,174,040	Institutional Financial Services - 3.5 %		
14,200	PepsiCo, Inc.	1,988,852	2,600	Goldman Sachs Group, Inc.	532,662
		<u>3,162,892</u>	28,150	Intercontinental Exchange, Inc.	2,990,375
Biotechnology & Pharmaceuticals - 7.1 %			35,000	Morgan Stanley	1,829,100
12,500	Amgen, Inc.	3,166,500			<u>5,352,137</u>
7,000	Bristol-Myers Squibb Co.	435,400	Insurance - 1.4 %		
18,500	Johnson & Johnson	2,838,085	9,550	Berkshire Hathaway, Inc. *	2,082,282
27,900	Merck & Co., Inc.	2,379,033	Internet Media & Services - 10.8 %		
54,500	Pfizer, Inc.	2,059,555	3,700	Alphabet, Inc. - Class A *	6,029,261
		<u>10,878,573</u>	16,300	Facebook, Inc. *	4,779,160
Chemicals - 2.6 %			9,250	Netflix, Inc. *	4,898,430
2,700	Air Products & Chemicals, Inc.	789,102	20,000	Twitter, Inc. *	811,600
3,900	Ecolab, Inc.	768,612			<u>16,518,451</u>
3,000	International Flavors & Fragrances, Inc.	371,370	Leisure Facilities & Services - 2.2 %		
3,100	Sherwin-Williams Co.	2,080,255	7,000	Domino's Pizza, Inc.	2,862,720
		<u>4,009,339</u>	2,600	McDonald's Corp.	555,152
Construction Materials - 0.6 %					<u>3,417,872</u>
7,100	Vulcan Materials Co.	852,000	Medical Equipment & Devices - 5.3 %		
Diversified Industrials - 1.1 %			14,750	Abbott Laboratories	1,614,682
10,000	Honeywell International, Inc.	1,655,500	5,000	Danaher Corp.	1,032,350
E-Commerce Discretionary - 6.0 %			11,400	Medtronic PLC	1,225,158
2,650	Amazon.com, Inc. *	9,145,044	10,450	Stryker Corp.	2,070,772
Electric Utilities - 1.7 %			5,245	Thermo Fisher Scientific, Inc.	2,250,000
9,400	Dominion Energy, Inc.	737,336			<u>8,192,962</u>
2,250	Duke Energy Corp.	180,765	Oil & Gas Producers - 2.0 %		
3,300	NextEra Energy, Inc.	921,261	12,500	Chevron Corp.	1,049,125
13,750	Southern Co.	717,475	9,000	Exxon Mobil Corp.	359,460
		<u>2,556,837</u>	2,053	Occidental Petroleum Corp.	26,155
			18,000	Phillips 66	1,052,460
			9,700	Valero Energy Corp.	510,123
					<u>2,997,323</u>

THE NORTH COUNTRY FUNDS
EQUITY GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2020

Shares		Fair Value	Shares		Fair Value
COMMON STOCK - 98.6 % (Continued)			Technology Services - 5.5 %		
REITS - 1.5 %			6,000	PayPal Holdings, Inc. *	\$ 1,224,840
3,000	Alexandria Real Estate Equities, Inc.	\$ 505,140	34,000	Visa, Inc.	7,207,660
2,900	American Tower Corp.	722,535			<u>8,432,500</u>
3,500	Boston Properties, Inc.	304,045	Telecommunications - 0.6 %		
3,700	Public Storage	785,880	15,000	Verizon Communications, Inc.	889,050
		<u>2,317,600</u>	Transportation & Logistics - 2.6 %		
Retail - 6.1 %			9,000	FedEx Corp.	1,978,560
6,000	Costco Wholesale Corp.	2,085,960	2,800	Union Pacific Corp.	538,832
9,900	Home Depot, Inc.	2,821,896	9,000	United Parcel Service, Inc.	1,472,580
20,050	TJX Cos., Inc.	1,098,539			<u>3,989,972</u>
24,300	Walmart, Inc.	3,374,055	Wholesale - Consumer Staples - 0.7 %		
		<u>9,380,450</u>	17,500	Sysco Corp.	1,052,450
Semiconductors - 1.4 %			TOTAL COMMON STOCK (Cost - \$59,335,347)		
15,000	Intel Corp.	764,250			<u>151,042,050</u>
11,250	QUALCOMM, Inc.	1,339,875	MONEY MARKET FUND - 1.4 %		
		<u>2,104,125</u>	2,115,196	BlackRock Liquidity Funds Treasury Trust Fund - Institutional Shares, 0.03 % (a)	2,115,196
Software - 13.1 %			TOTAL MONEY MARKET FUND		
10,000	Adobe, Inc. *	5,133,900			<u>2,115,196</u>
36,500	Microsoft Corp.	8,231,845	TOTAL INVESTMENTS - 100.0 %		
19,000	Oracle Corp.	1,087,180	(Cost - \$61,450,543)		
20,700	salesforce.com, Inc. *	5,643,855	Other assets less liabilities - 0.0 % ^		
		<u>20,096,780</u>	TOTAL NET ASSETS - 100.0%		
Specialty Finance - 0.4 %					<u>\$ 153,157,246</u>
8,000	Capital One Financial Corp.	552,240			<u>82,858</u>
Technology Hardware - 7.4 %					<u>\$ 153,240,104</u>
80,000	Apple, Inc.	10,323,200			
24,250	Cisco Systems, Inc.	1,023,835			
		<u>11,347,035</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 August 31, 2020.

^ Represents less than 0.05%.

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

August 31, 2020

Principal Amount		Fair Value	Principal Amount		Fair Value
CORPORATE BONDS - 70.0 %			Electric Utilities - 5.0 %		
Aerospace / Defense - 2.0 %				Duke Energy Florida LLC	
	Boeing Co.		\$ 250,000	3.10%, due 8/15/2021	\$ 254,993
\$ 250,000	2.25%, due 6/15/2026	\$ 245,386		Georgia Power Co.	
1,000,000	3.25%, due 3/1/2028	994,202	2,000,000	3.25%, due 3/30/2027	2,205,419
	General Dynamics Corp.		2,000,000	National Rural Utilities Cooperative Finance Corp.	
500,000	2.25%, due 11/15/2022	519,054		2.30%, due 11/1/20	2,002,719
		<u>1,758,642</u>			<u>4,463,131</u>
Apparel & Textile Products - 1.2 %			Entertainment - 0.4 %		
	Ralph Lauren Corp.			TWDC Enterprises 18 Corp.	
1,000,000	3.75%, due 9/15/2025	<u>1,124,448</u>	300,000	3.15%, due 9/17/2025	<u>335,019</u>
Automotive - 2.2 %			Food - 2.3 %		
	American Honda Finance Corp.			Hershey Co.	
2,000,000	3.15%, due 1/8/2021	<u>2,019,659</u>	1,000,000	1.70%, due 6/1/2030	1,032,416
Banking - 9.8 %				Hormel Foods Corp.	
	Bank of America Corp.		1,000,000	1.8%, due 6/11/2030	1,036,174
500,000	4.183%, due 11/25/2027	577,326			<u>2,068,590</u>
	Citigroup, Inc.		Healthcare Facilities & Services - 1.3 %		
500,000	4.45%, due 9/29/2027	581,626	1,000,000	4.30%, due 3/25/2028	<u>1,178,004</u>
	JPMorgan Chase & Co.		Household Products/Wares - 0.6 %		
1,000,000	3.875%, due 9/10/2024	1,115,221		Kimberly-Clark Corp.	
1,000,000	3.125%, due 1/23/2025	1,092,262	500,000	2.40%, due 3/1/2022	<u>515,286</u>
500,000	3.30%, due 4/1/2026	561,830	Institutional Financial Services - 5.0 %		
	PNC Financial Services Group, Inc.			Bank of New York Mellon Corp.	
500,000	3.45%, due 4/23/2029	580,544	1,000,000	3.25%, due 5/16/2027	1,135,606
	US Bancorp.			Goldman Sachs Group, Inc.	
500,000	3.60%, due 9/11/2024	556,778	500,000	3.625%, due 1/22/2023	536,949
500,000	3.10%, due 4/27/2026	561,223	500,000	3.85%, due 1/26/2027	570,213
	Wells Fargo & Co.		1,000,000	Morgan Stanley	
2,000,000	3.45%, due 2/13/2023	2,128,212		3.625%, due 1/20/2027	1,143,391
1,000,000	3.00%, due 2/19/2025	<u>1,085,720</u>	1,000,000	3.95%, due 4/23/2027	<u>1,137,535</u>
		<u>8,840,742</u>			<u>4,523,694</u>
Beverages - 3.2 %			Insurance - 2.5 %		
	Anheuser-Busch InBev Worldwide, Inc.			American International Group, Inc.	
2,000,000	4.00%, due 4/13/2028	2,319,783	1,000,000	3.90%, due 4/1/2026	1,144,610
	Coca-Cola Co.			Berkshire Hathaway Finance Corp.	
500,000	2.55%, due 6/1/2026	551,366	550,000	1.85%, due 3/12/2030	572,767
		<u>2,871,149</u>	500,000	MetLife, Inc.	
Biotech & Pharmaceuticals - 3.0 %				3.00%, due 3/1/2025	<u>555,198</u>
	Bristol-Myers Squibb Co.		Machinery - 2.9 %		
805,000	3.95%, due 10/15/2020	808,275		Caterpillar Financial Services Corp.	
	Gilead Sciences, Inc.		1,237,000	3.35%, due 12/7/2020	1,247,047
500,000	2.55%, due 9/1/2020	500,000		Deere & Co.	
	Merck & Co., Inc.		1,000,000	5.375%, due 10/16/2029	1,324,781
1,000,000	2.80%, due 5/18/2023	1,068,048			<u>2,571,828</u>
	Pfizer, Inc.		Medical Equipment & Devices - 1.1 %		
250,000	2.75%, due 6/3/2026	279,273		Stryker Corp.	
		<u>2,655,596</u>	1,000,000	1.95%, due 6/15/2030	<u>1,028,452</u>
Cable & Satellite - 1.1 %			Oil & Gas - 4.0 %		
	TCI Communications, Inc.			BP Capital Markets PLC	
750,000	7.875%, due 2/15/2026	<u>1,022,457</u>	1,000,000	2.75%, due 5/10/2023	1,054,977
Chemicals - 1.2 %				3.535%, due 11/4/2024	1,109,885
	Air Products & Chemicals, Inc.		500,000	3.017%, due 1/16/2027	541,715
500,000	2.75%, due 2/3/2023	528,568		Occidental Petroleum Corp.	
	Praxair, Inc.		1,000,000	3.40%, due 4/15/2026	888,380
500,000	2.45%, due 2/15/2022	512,980			<u>3,594,957</u>
		<u>1,041,548</u>			

THE NORTH COUNTRY FUNDS
INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2020

Principal Amount		Fair Value	Principal Amount		Fair Value
CORPORATE BONDS - 70.0 % (Continued)			Transportation - 0.6 %		
REIT - 0.6 %			Union Pacific Corp.		
\$ 500,000	Simon Property Group LP 3.375%, due 6/15/2027	\$ 539,069	\$ 500,000	2.75%, due 4/15/2023	\$ 527,642
Retail - 3.8 %			TOTAL CORPORATE BONDS		
	Home Depot, Inc.		(Cost - \$59,302,064)		62,914,974
750,000	2.95%, due 6/15/2029	846,247	U.S. GOVERNMENT AGENCY OBLIGATIONS - 27.1 %		
	Lowe's Cos., Inc.		Government Agencies - 27.1 %		
1,000,000	3.10%, due 5/3/2027	1,117,514	1,354,563	Fannie Mae Pool 3.00%, due 8/1/2029	1,424,858
	Target Corp.		1,028,332	3.00%, due 12/1/2029	1,082,529
250,000	2.50%, due 4/15/2026	274,411	1,770,951	3.00%, due 2/1/2030	1,866,007
	TJX Cos., Inc.			Federal Farm Credit Banks Funding Corp.	
1,000,000	3.875%, due 4/15/2030	1,189,955	2,000,000	2.35%, due 8/14/2024	2,158,528
		3,428,127	500,000	3.10%, due 12/6/2024	557,908
Semiconductors - 4.5 %			750,000	2.62%, due 11/17/2025	833,266
	Intel Corp.		1,000,000	2.875%, due 1/18/2028	1,154,324
500,000	2.45%, due 11/15/2029	544,660	2,000,000	3.15%, due 4/3/2028	2,346,746
1,000,000	3.90%, due 3/25/2030	1,216,924	1,500,000	3.73%, due 9/20/2028	1,552,216
	NVIDIA Corp.		2,000,000	3.27%, due 3/22/2029	2,042,318
1,250,000	2.85%, due 4/1/2030	1,395,901		Federal Home Loan Banks	
	Texas Instruments, Inc.		2,000,000	2.75%, due 12/13/2024	2,203,222
800,000	2.25%, due 9/4/2029	858,540	1,000,000	2.625%, due 9/12/2025	1,109,524
		4,016,025	1,000,000	2.60%, due 12/4/2025	1,114,994
Software - 1.2 %			500,000	2.70%, due 12/29/2025	558,322
	Oracle Corp.		1,000,000	3.25%, due 9/8/2028	1,189,216
500,000	3.40%, due 7/8/2024	550,178	3,000,000	3.40%, due 3/14/2029	3,125,737
500,000	2.95%, due 4/1/2030	560,344	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		
		1,110,522	(Cost - \$22,562,169)		24,319,715
Technology Hardware - 5.4 %			Shares		
	Apple, Inc.		MONEY MARKET FUND - 2.1 %		
1,000,000	2.90%, due 9/12/2027	1,126,058	BlackRock Liquidity Funds Treasury		
1,500,000	1.65%, due 5/11/2030	1,557,994	1,912,683	Trust Fund - Institutional Shares, 0.03 % (a)	1,912,683
	Cisco Systems, Inc.		TOTAL MONEY MARKET FUND		
1,000,000	1.85%, due 9/20/2021	1,015,692	(Cost - \$1,912,683)		
1,000,000	3.50%, due 6/15/2025	1,144,487	TOTAL INVESTMENTS - 99.2 %		
		4,844,231	(Cost - \$83,776,916)		\$ 89,147,372
Technology Services - 0.7 %			Other assets less liabilities - 0.8 %		
	IBM Credit LLC		TOTAL NET ASSETS - 100.0 %		
600,000	3.45%, due 11/30/2020	604,697			\$ 89,866,804
Telecommunications - 4.4 %					
	AT&T, Inc.				
1,000,000	3.60%, due 2/17/2023	1,070,917			
1,000,000	4.35%, due 3/1/2029	1,190,921			
	Verizon Communications, Inc.				
1,000,000	5.15%, due 9/15/2023	1,138,273			
500,000	4.15%, due 3/15/2024	558,773			
		3,958,884			

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Money market fund; interest rate reflects seven-day effective yield on August 31, 2020.

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

August 31, 2020

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 August 31, 2020 for the Funds' assets measured at fair value:

North Country Equity Growth Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 151,042,050	\$ -	\$ -	\$ 151,042,050
Money Market Fund	2,115,196	-	-	2,115,196
Total	\$ 153,157,246	\$ -	\$ -	\$ 153,157,246

North Country Intermediate Bond Fund

Assets*	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 62,914,974	\$ -	\$ 62,914,974
U.S. Government Agency Obligations	-	24,319,715	-	24,319,715
Money Market Fund	1,912,683	-	-	1,912,683
Total	\$ 1,912,683	\$ 87,234,689	\$ -	\$ 89,147,372

*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 August 31, 2020, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Equity Growth	\$ 61,450,543	\$ 93,244,682	\$ (1,537,979)	\$ 91,706,703
Intermediate Bond	83,776,916	5,534,769	(164,313)	5,370,456