

North Country Large Cap Equity Fund

(NCEGX)

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Country Large Cap Equity Fund for the period of December 1, 2023 to May 31, 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.

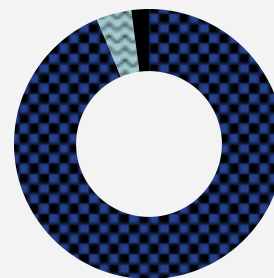
What were the Fund's costs for the last six months?

(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 | \$54 | 1.07% |

Fund Statistics

| | |
|-------------------------------|---------------|
| Net Assets | \$121,302,305 |
| Number of Portfolio Holdings | 66 |
| Advisory Fee (net of waivers) | \$442,840 |
| Portfolio Turnover | 2% |



■ Common Stocks 93.7%
■ Money Market Funds 4.2%
■ Reit 2.1%

What did the Fund invest in?

Industry Weighting (% of net assets)

| | |
|----------------------------------|-------|
| Software | 12.6% |
| Semiconductors | 9.6% |
| Technology Hardware | 7.8% |
| Internet Media & Services | 7.5% |
| Biotech & Pharma | 5.6% |
| Medical Equipment & Devices | 5.3% |
| Money Market | 4.2% |
| E-Commerce Discretionary | 4.1% |
| Banking | 3.9% |
| Institutional Financial Services | 3.5% |
| Retail - Discretionary | 3.2% |
| Machinery | 2.9% |
| Oil & Gas Producers | 2.9% |
| Retail - Consumer Staples | 2.5% |
| Reit | 2.2% |
| Other Industries | 22.2% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--|-----------------|
| NVIDIA Corporation | 7.9% |
| Microsoft Corporation | 7.4% |
| Apple, Inc. | 6.7% |
| Alphabet, Inc., Class A | 4.5% |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio Institutional Class, Institutional Class | 4.3% |
| Amazon.com, Inc. | 4.1% |
| Eli Lilly & Company | 2.3% |
| Home Depot, Inc. (The) | 2.2% |
| Meta Platforms, Inc., Class A | 2.1% |
| JPMorgan Chase & Company | 2.1% |

North Country Large Cap Equity Fund - Fund (NCEGX)

Semi-Annual Shareholder Report - May 31, 2024

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**