

ACTION REQUIRED:
The North Country Intermediate Bond Fund to Close

Dear Shareholder,

We are writing to let you know that on April 19, 2022, the Board of Trustees (the “Board”) of The North Country Funds approved the liquidation of The North Country Intermediate Bond Fund (the “Fund”).

The Fund, which commenced operations in 2001, has not attracted substantial assets other than through accounts managed by Glens Falls National Bank & Trust Company (“Glens Falls”). Glens Falls is considering redeeming all of its clients’ holdings in the Fund, and North Country Investment Advisers, Inc., the Fund’s investment adviser, believes that any Fund assets remaining after such redemption would not be sufficient to make the Fund economically viable. The Board therefore determined that it would be in the best interests of the Fund and its shareholders to liquidate the Fund.

Accordingly, as of the close of business on April 20, 2022, the Fund will not accept new investors. On or about May 20, 2022 (the “Liquidation Date”), all remaining shareholders who have not previously redeemed or exchanged all of their shares will receive a liquidating distribution in an amount equal to the net asset value (“NAV”) of their Fund shares. Once the distribution is complete, the Fund will terminate.

Please note that this liquidation does not apply to The North Country Large Cap Equity Fund (the “Large Cap Fund”). In fact, you may exchange your shares of the Fund at NAV at any time prior to the Liquidation Date for shares of The North Country Large Cap Equity Fund. You also may redeem your shares at any time prior to the Liquidation Date. If the Fund has not received your redemption request or other instructions prior to the Liquidation Date, your shares will be automatically redeemed. No sales charges will be imposed in connection with such exchanges and redemptions.

In general, exchanges and redemptions are taxable events for shareholders. If you own Fund shares in a tax advantaged account, such as an individual retirement account, 401(k) or 403(b) account, you should consult your tax professional or investment advisor to discuss the Fund’s liquidation and determine applicable tax consequences.

We encourage you to take action at your earliest convenience by exchanging, transferring or redeeming your Fund shares. We recommend that you meet with your investment advisor to help determine what action is most suitable for you.

Exchange to The North Country Large Cap Equity Fund

You may also exchange your Fund shares for shares of the same class of the Large Cap Fund, as described in and subject to any restrictions set forth in the section in the Fund’s prospectus entitled “Exchange Privilege.” If you would like to exchange to the Large Cap Fund, please read the prospectus for the Large Cap Fund.

Redeem to Address of Record or Bank Account on File

At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund, at net asset value, as described in the section in the Fund's prospectus entitled "How to Sell (Redeem) Shares".

IF YOU HAVE QUESTIONS OR NEED ASSISTANCE, PLEASE CONTACT YOUR FINANCIAL ADVISOR DIRECTLY OR THE FUND AT (888) 350-2990.

IMPORTANT NOTE FOR INDIVIDUAL RETIREMENT ACCOUNT (IRA) AND COVERDELL EDUCATION SAVINGS ACCOUNT (ESA) OWNERS:

In order to **avoid a taxable distribution** from your IRA or ESA upon the Fund's liquidation, we urge you to take immediate action. A redemption or liquidating distribution by check to your address of record would be a reportable transaction, with potential tax consequences. If you receive a redemption or liquidating distribution, please be advised that unless you redeposit the proceeds as a rollover into another eligible retirement plan within 60 days after you receive the money, you will be subject to taxes and, if you are under age 59 ½, applicable early withdrawal penalties. Note that a redeposit into an IRA (including the same IRA) may qualify as an IRA-to-IRA rollover, but only if the receiving IRA is not an inherited IRA and only if you have not made another IRA-to-IRA rollover in the preceding 12-month period. If we do not receive instructions regarding your retirement account, you will be deemed to have waived all federal withholding, and will receive a check for 100% of the proceeds of the share liquidation, which would be subject to applicable taxes and penalties if not rolled over within 60 days of receipt.

We appreciate your choosing to invest in The North Country Funds, and we apologize for any inconvenience you experience as a result of the Fund's closing.

Representatives of the Fund are available from 8:30 a.m. until 6:00 p.m. Eastern Time, Monday through Friday at 1-888-350-2990, to assist with any questions you may have regarding your account.

Investors should carefully consider the investments, risks, charges and expenses of The North Country Funds. Other fees and expenses do apply to a continued investment in the fund. This and other information about The North Country Funds is contained in the prospectus, which can be obtained by calling toll free 1-888-350-2990. The prospectus should be read carefully before investing. The North Country Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Northern Lights Distributors, LLC is not affiliated with Glens Falls National Bank and Trust Company.

IMPORTANT RISK DISCLOSURES

The North Country Funds and Northern Lights Distributors, LLC do not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information. Investing involves risk, including loss of principal.