The North Country Funds

North Country Market Observations

October 2026

- **Strong relative performance**. The Fund returned -0.44%, compared with -0.87% for the S&P 500 Index, outperforming by approximately 0.43%.

- **Market leadership broadened beyond large-cap technology**. Several of the Fund's largest technology holdings, including NVIDIA, Alphabet, and Meta Platforms, declined significantly during October. Despite these headwinds, the Fund outperformed its benchmark, benefiting from strength in consumer, financial services, and other economically sensitive holdings. Walmart, Visa, Masco, and Home Depot were among the month's largest positive contributors.

- **Portfolio diversification demonstrated its value.** October highlighted the importance of maintaining exposure to multiple sources of earnings growth rather than relying exclusively on technology and artificial intelligence. Positive contributions from Berkshire Hathaway, Procter & Gamble, Amgen, and Chevron helped offset weakness in several of the Fund's largest positions, reinforcing our emphasis on balancing high-conviction growth investments with businesses driven by different economic factors.

Largest Contributors and Detractors

	Weight (%)	Return (%)	Contribution (basis points)		Weight (%)	Return (%)	Contribution (basis points)
Walmart	2.41	18.85	45.37	NVIDIA	12.39	-10.39	-128.82
Visa	2.60	15.10	39.21	Alphabet	6.52	-18.67	-121.68
Masco	1.52	19.64	29.90	Caterpillar	3.42	-23.01	-78.76
Apple	8.34	3.49	29.08	Meta Platforms	3.75	-15.19	-57.05
Home Depot	1.84	15.72	28.85	Amphenol	3.61	-5.93	-21.38
Berkshire Hathaway	2.09	8.94	18.66	Amazon.com	5.18	-3.53	-18.28
Williams Companies	1.93	9.39	18.15	Bank of America	2.19	-8.12	-17.77
Procter & Gamble	1.45	11.96	17.31	Netflix	0.97	-10.78	-10.47
Amgen	1.63	10.56	17.18	Palo Alto Networks	1.04	-7.91	-8.26
Chevron	1.11	15.33	16.97	Oracle	0.96	-4.49	-4.32

Holdings are subject to change and should not be considered investment advice.

MONTH-END FUND PERFORMANCE

As of October 31, 2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
NCEGX	1.60%	7.00%	6.30%	20.71%	9.30%	14.23%
S&P 500 TR Index	1.48%	11.77%	12.11%	23.40%	12.06%	15.44%

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QUARTER-END FUND PERFORMANCE

As of September 30, 2026

	QTR	YTD	1 Year	3 Year	5 Year	10 Year
NCEGX	4.36%	7.47%	9.05%	20.32%	10.87%	14.13%
S&P 500 TR Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%

*Inception date: 3/1/2001 Expense Ratio: 0.99%

Return for periods greater than one year annualized

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. To obtain performance data current to the most recent month-end, please call toll free 888-350-2990 or access www.northcountryfunds.com

Disclosures:

The views expressed herein represent the opinions of the portfolio manager as of the date of this communication and are subject to change without notice. This commentary is intended for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security, fund, or strategy.

Tax-loss harvesting strategies discussed are general in nature, are subject to current tax laws which may change, and may not be suitable for all investors. Investors should consult with a tax professional for guidance specific to their situation.

Important Risks: There is no guarantee the North Country Large Cap Equity Fund will achieve its investment objective. No investment product or strategy is guaranteed to generate a profit or prevent a loss.

The fund may be appropriate for investors who are willing to ride out the stock market fluctuations in pursuit of potentially high long-term returns. The fund is designed for those who are looking for an investment that focuses on well-known, established companies. You may have a gain or loss when you sell shares.

The fund may invest in illiquid securities which may not be readily marketable. The fund may invest in the securities of foreign based companies. Investments in foreign securities may be subject to special risks including limited information availability, different accounting and reporting standards, reduced liquidity, economic or political instability and foreign withholding.

Investing in mutual funds involves risk, including loss of principal. Risks specific to The North Country Large Cap Equity Fund are detailed in the prospectus and include market risk; investing in mutual funds risk; management risk; foreign security risk; large cap stock risk; sector risk and cybersecurity risk. For a complete description of risks specific to the Fund, please refer to Fund's prospectus.

Request A Prospectus: Investors should carefully consider the investment objectives, risks, charges and expenses of The North Country Large Cap Equity Fund prior to investing. This and other important information can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus, please call (888) 350-2990 (toll free) or you may visit www.northcountryfunds.com.

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