



**The
North
Country
Funds**

NCEGX

2nd Quarter Commentary

For the quarter, the North Country Large Cap Equity Fund (the Fund) returned 11.14%, compared to 14.21% for the Morningstar U.S. Large Blend Fund Category and 15.20% for the S&P 500 index.

The investment environment during the quarter continued to be characterized by a resilient economy, even as the conflict in the Middle East appears far from resolution. Second quarter earnings have been stellar, with analysts forecasting a growth rate of over 20% on a year-over-year basis. Labor markets have remained relatively healthy. Although these developments augur for a potential short-term increase in interest rates, the most recent CPI data showed a surprising drop in inflation.

Positive contributions from holdings in the Technology and Industrials sectors more than offset weakness in Communications Services, Consumer Discretionary, and Energy positions. Amid this backdrop, we will continue to run a low-turnover, high conviction portfolio that favors innovative firms with the most potential for long-term growth.

One of the more notable developments during the quarter was the continued compression in the relative valuation of the Magnificent Seven companies. According to Morgan Stanley research, these companies were trading at their lowest valuation premium relative to the broader S&P 500 in more than a decade. This affected our largest holdings and contributed significantly to our underperforming the S&P 500 Index in the quarter.

To adjust our portfolio to be more in line with its benchmark, we reduced our positions in Apple and Alphabet, two long-standing holdings with substantial gains, and redeployed that capital into Visa, Eli Lilly, S&P Global, Waste Management, and Sherwin-Williams. These trades occurred on June 8, with the objective of broadening the Fund's exposure while maintaining our emphasis on companies with durable competitive advantages and long-term earnings growth. Importantly, these changes were designed to improve diversification and reduce portfolio concentration—not to alter our core investment philosophy. We continue to maintain meaningful positions in our highest-conviction technology holdings, including NVIDIA, Microsoft, Amazon, and Alphabet, reflecting our belief that the long-term opportunities created by artificial intelligence, cloud computing, and digital transformation remain compelling.

While it is too early to draw long-term conclusions from a single month of performance, the initial results following these portfolio changes have been encouraging and are consistent with our objective of improving portfolio construction while preserving the Fund's highest-conviction investment ideas.

Looking ahead, we remain committed to owning exceptional businesses with sustainable competitive advantages, strong balance sheets, and attractive long-term growth prospects. While short-term market leadership will inevitably evolve, we believe the portfolio refinements implemented during the quarter have strengthened the Fund's long-term investment profile and positioned shareholders to benefit from a broader range of economic and market outcomes. Our focus remains unchanged: to compound capital over full market cycles through disciplined security selection, thoughtful portfolio construction, and prudent risk management. We chose to reduce portfolio concentration while maintaining meaningful ownership of businesses that we believe possess exceptional competitive positions, substantial free cash flow generation, and attractive long-term earnings prospects.

FUND PERFORMANCE

As of June 30, 2026

	QTR	YTD	1 Year	3 Year	5 Year	10 Year
NCEGX	11.14%	2.98%	12.65%	17.22%	9.98%	14.19%
S&P 500 TR Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%

*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. The investment return and principal value of an investment will fluctuate so that an investor's 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. Visit www.northcountryfunds.com for returns updated daily. Call (US Toll Free) 888-350-2990 for returns current to the most recent month-end.

Top Holdings

Company	Size (%)	B/M %	Portfolio Role
NVIDIA	10.71%	7.89%	AI Infrastructure leader
Apple	9.65%	7.04%	Consumer ecosystem
Alphabet	8.13%	3.40%	Digital platform with compelling valuation
Microsoft	7.06%	5.14%	Enterprise software, AI platform
Amazon	5.26%	4.06%	Infrastructure, leverage compounder

New Positions

Company	Size (%)	B/M %	Portfolio Role
Visa	1.56%	0.84%	Financial Infrastructure
S&P Global	0.62%	0.21%	Data and Financial Infrastructure
Eli Lilly	0.58%	1.50%	Healthcare Innovation
Waste Mgmt	0.42%	0.14%	Defensive cash-flow compounder
Sherwin Williams	0.41%	0.12%	Industrial, wide moat compounder

Largest Contributors vs. Benchmark

	Rescaled Weight (%)	Return (%)	Contribution (basis points)
Caterpillar	4.20	50.60	196.40
Alphabet	7.88	24.35	169.43
NVIDIA	10.40	14.86	148.78
Apple	9.06	14.12	125.29
Amphenol	2.97	39.77	113.84
Amazon	5.06	14.44	66.17
Masco	1.50	35.43	51.15
Palo Alto Networks	0.53	112.71	50.29
Morgan Stanley	1.72	27.69	44.78
Bank of America	2.32	17.49	41.39

Largest Detractors vs. Benchmark

	Rescaled Weight (%)	Return (%)	Contribution (basis points)
Netflix	1.27	-25.74	-36.59
Intercontinental	1.43	-21.44	-33.39
Salesforce	1.79	-15.64	-30.21
Walmart	2.85	-8.69	-26.56
Exxon Mobil	1.05	-18.89	-22.86
Chevron	1.05	-19.16	-22.76
Adobe	0.89	-15.66	-14.56
Abbott Labs	0.99	-11.07	-12.85
PepsiCo	0.88	-11.90	-11.35
Costco	1.12	-5.98	-7.26

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.

Relationship Disclosure: Advisors Preferred, LLC serves as Advisor to The North Country Large Cap Equity Fund, distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Advisors Preferred, LLC and Northern Lights Distributors, LLC are not affiliated.

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