



**The  
North  
Country  
Funds**

ADVISORS

PREFERRED

Note on Market Volatility  
North Country Large Cap Equity Growth Fund

President Trump's attempt to "right the ship", in his words, by imposing tariffs on U.S. trading partners including China (34% tariff), Japan (24%) and Europe (10%) sent the market in a freefall. The major indexes each posted their biggest weekly declines since the beginning of the 2020 Covid pandemic, with the S&P 500 and Nasdaq dropping about 10% for the week. The selling was indiscriminate, hitting virtually all sectors, as panicked traders rushed to raise cash in the melee.

I won't sugarcoat the challenge the market is currently facing. Trying to reduce government spending is a painful process. The threat of an economic recession, combined with higher inflation, can create a daunting environment for investors. But amid all the gloom, consider the following:

- We are exploiting market volatility by actively tax loss harvesting (selling holdings at a loss and replacing them with similar positions). We can use these losses to offset gains later in the year. We are also using this opportunity to pick up some undervalued stocks.
- Interest rates are falling. 10-year yields are now hovering around 4%, which should help any companies that borrow money. A lower dollar should help keep inflation in check (or at least offset some higher prices).
- Short-term pain is not unusual for new administrations. It happened during the beginning of the Reagan years, as well as the first three months of Obama's term. It may be prudent to be a bit more aggressive given the odds that President Trump will pivot his strategy to avoid recession.

Your trust in our team - especially during these challenging markets – is greatly appreciated. We remain fully engaged and will make portfolio changes as needed. Please reach out with any questions.

Ben Warwick  
Portfolio Manager  
The North Country Large Cap Equity Fund  
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**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.

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](http://www.northcountryfunds.com).

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