North Country Large Cap Equity Growth Fund

NCEGX 2nd Quarter Commentary

For the quarter, the Equity Fund returned 10.29%, compared to 9.94% for the Morningstar U.S. Large Blend Fund Category and 10.94% for the S&P 500 index. The three-month period did not begin well for the market, however. President Trump's tariff announcement in early April was met with panic selling, putting the S&P 500 index down nearly 15% from the prior month's high. Easing geopolitical tensions and strong corporate earnings snapped the market out of its losing streak, and by the end of June stocks had fully recovered their losses.

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.

Security selection contributed to the Equity Fund's performance versus the category. Leading the way was Nvidia, which soared nearly 46% during the quarter. Despite a stellar beat on earnings estimates earlier in the period, the stock came under pressure due to concerns over AI demand and tariff restrictions. A more robust capex outlook by some of the bigger players in tech, most notably Meta Platforms, allowed the stock to fully recover its losses by quarter-end.

Microsoft (+32.8%) was another contributor. The stock gained most of its ground for the quarter in the month of May, as impressive growth in its cloud computing sector and uptick in AI demand combined for a remarkable rally. The company's $60 billion share buyback program should also help to keep the shares well-supported.

Meta Platforms (+28.2%), which in our view has one of the most comprehensive AI strategies of any firm, was also a contributor. The company continues to squeeze additional revenue from their user base and enjoyed a 23% earnings surprise last quarter – which marked four consecutive quarters of better-than-expected results. Meta is richly valued, but we have firm conviction that the company will continue to perform even in the face of significant capital expenditures.

The largest individual detractor was UnitedHealth Care (-10.9%), which withdrew its financial guidance in mid-May citing unexpectedly high medical costs. A Department of Justice investigation into Medicare billing practices further dented confidence. Apple (-7.5%) was also a detractor, mainly due to the potential for new tariffs and slowing iPhone sales. Finally, Thermo Fisher Scientific (-18.4%) detracted from results over concerns around spending cuts in the academic and government markets. This holding is one of our more defensive, countercyclical holdings, and we expect a rebound in the stock price due to their operational flexibility.

Largest Contributors vs. Benchmark

	Rescaled Weight (%)	Contribution (basis points)
NVIDIA	6.65	286
Microsoft	7.17	218
Meta Platforms	2.79	78
Oracle Corp	1.41	76
Amphenol	1.73	76
Amazon	4.20	64
Netflix	1.59	60
Alphabet Inc	3.87	53
JP Morgan Chase	2.71	51
Goldman Sachs Group	1.26	37

Largest Detractors vs. Benchmark

	Rescaled Weight (%)	Contribution (basis points)
UnitedHealth Group	1.15	-59
Apple	7.34	-59
Thermo Fisher Scientific	1.18	-25
Berkshire Hathaway	2.30	-21
Eli Lilly and Co	2.41	-13
Chevron Corp	0.84	-13
Amgen	1.20	-12
Masco	1.52	-12
Procter & Gamble	1.76	-11
PepsiCo	0.85	-10

Outlook and Positioning

Our investment philosophy centers on building a low-turnover, high-conviction portfolio composed of innovative companies with the strongest potential for long-term growth. We believe in disciplined capital allocation, focusing on a select group of businesses that can demonstrate a durable competitive advantage. This approach minimizes unnecessary trading and maximizes the compounding effect of holding great companies through market cycles. We remain focused on quality, innovation, and long-term fundamentals, while emphasizing the most attractive market sectors.

As we enter the second half of 2025, the Equity Fund's largest overweight is Financials, which represents about 16% of the portfolio. We believe that the big U.S. banks will continue to benefit from a less stringent regulatory regime, and many of them have announced plans to increase dividends and stock buybacks. We also think the stock of investment firms that specialize in private equity and private credit, two areas of strong growth, will benefit as such strategies become more available to retirement plans and retail investors. We continue to build a position in KKR, one of our favorite picks in this sector.

Our next largest overweight is healthcare, at approximately 10% of the Equity Fund. Although this sector has performed admirably, we believe there are reasons to deemphasize these companies. Rising costs and a changing regulatory landscape are among our biggest concerns.

Conversely, we are underweight information technology. While some of our largest individual positions are technology stocks, we remain selective buyers in this valuation-rich sector. The considerable increase in valuation expansion likely means that companies will grow with their earnings – and a rising tide will not lift all boats, in our view.

We still believe that companies that can execute in this fast-paced, AI-driven economic environment will continue to outperform their peers. Such a favorable stock-pickers environment should be positive for the Equity Fund, given our emphasis on these types of companies.

Ben Warwick
Portfolio Manager
The North Country Large Cap Equity Fund

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 888-350-2990

FUND PERFORMANCE
As of June 30, 2025

	QTR	YTD	1 Year	3 Year	5 Year	10 Year
NCEGX	10.29%	3.57%	12.59%	18.51%	14.18%	12.79%
S&P 500 TR Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%

Gross Expense Ratio: 1.12%
*Inception date: 3/1/2001

Returns for periods greater than one year are annualized.

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The S&P 500 TR assumes reinvestment of dividends and capital gains. It is not possible to directly invest in any index.

Fund Top Ten Equity Holdings

NVIDIA Corporation	8.32%
Microsoft Corporation	8.08%
Apple, Inc.	6.58%
Amazon.com, Inc.	4.43%
Alphabet, Inc.	3.91%
Meta Platforms, Inc.	3.24%
JPMorgan Chase & Co	2.89%
Home Depot, Inc. (The	2.28%
Walmart, Inc.	2.20%
Salesforce	2.15%
Top Ten Holdings	44.1%

Diversification by Industry Sector

Industry	Fund	S&P500	Difference
Financials	15.95%	14.00%	1.95%
Health Care	10.27%	9.30%	0.97%
Consumer Staples	6.38%	5.50%	0.88%
Real Estate	2.61%	2.00%	0.61%
Consumer Discretionary	10.84%	10.40%	0.44%
Energy	3.18%	3.00%	0.18%
Materials	1.75%	1.90%	-0.15%
Industrials	8.08%	8.60%	-0.52%
Communication Services	8.97%	9.80%	-0.83%
Utilities	0.98%	2.40%	-1.42%
Information Technology	30.55%	33.10%	-2.55%

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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