

THE NORTH COUNTRY LARGE CAP EQUITY FUND

FACT SHEET • Q2 2025

INVESTMENT OBJECTIVE

The Equity Fund seeks to provide investors with long-term capital appreciation.

ABOUT THE FUND

The Fund seeks to achieve its investment objective by investing at least 80% of the Equity Fund's net assets in equity securities of large capitalization companies which the Adviser believes have demonstrated fundamental investment value and favorable growth prospects.

- **Total Assets:** \$125.3 Million
- **Fund Advisor:** Advisors Preferred, LLC
- **Fund Subadvisor:** North Country Funds
- **Symbol//Cusip:** NCEGX//65878P106 (Investor Class)
- **Expense Ratio:** 1.03% Investor Class

Portfolio Characteristics:

Top Ten Holdings (out of a total of 64): ^{2,3}

| | |
|--------------------------|-------|
| NVIDIA Corp | 8.32% |
| Microsoft Corp | 8.08% |
| Apple Inc. | 6.58% |
| Amazon Inc. | 4.43% |
| Alphabet Inc. | 3.91% |
| Meta Platforms Inc. | 3.24% |
| JP Morgan Chase & Co. | 2.89% |
| CBOT 10 Year US Treasury | |
| Note 09/19/2025 | 2.68% |
| Home Depot Inc. | 2.28% |
| Walmart Inc. | 2.20% |

Top Ten Holdings **44.6%**

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% |

*Inception date: 3/1/2001

Returns for periods greater than one year are 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.

The S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR assumes reinvestment of dividends and capital gains.

It is not possible to directly invest in any index.

Diversification by Industry Sector: ^{2,3}

| Industry | Fund | S&P500 |
|------------------------|--------|--------|
| Information Technology | 30.55% | 33.10% |
| Financials | 15.95% | 14.00% |
| Consumer Discretionary | 10.84% | 10.40% |
| Communication Services | 8.97% | 9.80% |
| Health Care | 10.27% | 9.30% |
| Industrials | 8.08% | 8.60% |
| Consumer Staples | 6.38% | 5.50% |
| Energy | 3.18% | 3.00% |
| Utilities | 0.98% | 2.40% |
| Real Estate | 2.61% | 1.90% |
| Materials | 1.75% | 0.00% |
| Bond and Cash | 2.97% | 0.00% |
| Equity Index | 0.50% | |

(Value greater than 100% indicates use of leverage) **103.03%** **100.0%**

Annual Fund Operating Expenses:

(As a Percentage of Net Assets)

| | |
|----------------------------------------------------------------|---------|
| Investment Advisory Fees: | 0.70% |
| Distribution (12b-1) Fees: | None |
| Other Expenses: | 0.42% |
| Acquired Fund Fees and Expenses: | 0.00% |
| Gross Expense Ratio: | 1.12% |
| Fee Waiver ⁶ | (0.09%) |
| Total Annual Operating Expenses after Fee Waiver: ⁶ | 1.03% |

1 The S&P 500 is an unmanaged market capitalization-weighted index of common stocks.

2 As a percentage of total assets.

3 The top ten holdings and industry sectors are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest, and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change.

4 The Fund's Total Annual Operating Expenses after Fee Waiver are 1.03% per the March 31, 2025 Prospectus.

5 Investments cannot be made in an Index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

6 Advisors Preferred, LLC has agreed to waive, through February 26, 2027, a portion of its advisory fees, to ensure that total fund operating expenses do not exceed an annual rate of 1.03%. This waiver may not be terminated prior to that date without the approval of the Board of Trustees of the North Country Funds.

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.

There is no guarantee the fund will achieve its investment objective. There is no guarantee that any investment strategy will generate a profit or prevent a loss.

An investment in the Fund entails risk, including loss of principal.

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.

Advisors Preferred, LLC is the investment advisor to the fund and is registered with the U.S. Securities and Exchange Commission. Advisors Preferred, LLC and Northern Lights Distributors, LLC are not affiliated.

ADVISORS PREFERRED