

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2024**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 98.0%</b>			<b>Japan - 7.7% (continued)</b>		
<b>Canada - 6.8%</b>			283,700	Marubeni Corp.	\$ 4,892,317
47,008	Canadian Tire Corp., Ltd., Class A	\$ 4,688,480	57,100	Sony Group Corp.	4,877,150
436,400	Lundin Mining Corp.	4,465,324	172,200	Takeda Pharmaceutical Co., Ltd.	4,781,058
91,346	Magna International, Inc.	4,976,133			<u>33,212,981</u>
125,937	Methanex Corp.	5,612,799	<b>Netherlands - 1.2%</b>		
129,600	Open Text Corp.	5,028,811	177,200	Koninklijke Ahold Delhaize NV	5,299,293
78,618	Toronto-Dominion Bank	4,744,765	<b>Norway - 3.4%</b>		
		<u>29,516,312</u>	244,996	DNB Bank ASA	4,854,109
<b>Chile - 0.7%</b>			329,537	SpareBank 1 SR-Bank ASA	4,128,129
115,000	Antofagasta PLC	2,959,552	158,654	Sparebanken Vest	1,701,039
<b>China - 0.4%</b>			135,700	Yara International ASA	4,286,053
908,000	Weichai Power Co., Ltd.	1,730,872			<u>14,969,330</u>
<b>Colombia - 0.2%</b>			<b>Puerto Rico - 1.4%</b>		
13,700	Tecnoglass, Inc.	712,811	69,600	Popular, Inc.	6,131,064
<b>France - 6.7%</b>			<b>Russia - 0.0%</b>		
153,100	Cie Generale des Etablissements Michelin SCA	5,866,907	3,148,600	Alrosa PJSC <sup>(a)(b)</sup>	340
46,807	IPSOS SA	3,300,026	<b>Singapore - 1.1%</b>		
56,776	Publicis Groupe SA	6,189,594	225,050	United Overseas Bank, Ltd.	4,885,181
35,300	Teleperformance SE	3,430,553	<b>South Korea - 7.4%</b>		
77,200	TotalEnergies SE	5,286,239	26,700	F&F Co., Ltd./New	1,422,017
39,553	Vinci SA	5,067,697	61,100	Kia Corp.	5,083,157
		<u>29,141,016</u>	70,500	LG Electronics, Inc.	5,069,192
<b>Germany - 5.9%</b>			237,515	LG Uplus Corp.	1,773,092
135,400	Daimler Truck Holding AG	6,859,742	95,274	Samsung Electronics Co., Ltd.	5,718,209
189,548	Deutsche Telekom AG	4,601,111	166,800	Shinhan Financial Group Co., Ltd.	5,848,067
167,400	flatexDEGIRO AG <sup>(a)</sup>	1,877,332	54,700	SK Hynix, Inc.	7,240,513
19,700	Hannover Rueck SE	5,391,973			<u>32,154,247</u>
13,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	6,636,308	<b>Sweden - 2.1%</b>		
		<u>25,366,466</u>	119,300	Duni AB, Class A	1,232,677
<b>Ireland - 2.8%</b>			100,203	Loomis AB	2,797,147
1,036,300	Greencore Group PLC <sup>(a)</sup>	1,560,403	240,300	SKF AB, Class B	4,905,227
33,900	Jazz Pharmaceuticals PLC <sup>(a)</sup>	4,082,238			<u>8,935,051</u>
141,352	Smurfit Kappa Group PLC	6,446,073	<b>Switzerland - 2.4%</b>		
		<u>12,088,714</u>	20,544	Chubb, Ltd.	5,323,567
<b>Italy - 1.5%</b>			49,400	Novartis AG	4,785,805
300,400	Eni SpA	4,747,219	10,840	Sandoz Group AG <sup>(a)</sup>	327,057
4,371,673	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>	1,716,762			<u>10,436,429</u>
		<u>6,463,981</u>	<b>United Kingdom - 6.2%</b>		
<b>Japan - 7.7%</b>			155,921	Bellway PLC	5,242,636
355,100	Daicel Corp.	3,493,998	283,625	Inchcape PLC	2,591,755
45,500	Daito Trust Construction Co., Ltd.	5,175,783	14,513	Linde PLC	6,738,676
119,000	ITOCHU Corp.	5,081,358	235,510	Mondi PLC	4,148,108
166,400	KDDI Corp.	4,911,317	45,528	Next PLC	5,304,999
			146,000	Nomad Foods, Ltd.	2,855,760
					<u>26,881,934</u>

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2024**

Shares	Security Description	Value
<b>United States - 40.1%</b>		
30,451	AbbVie, Inc.	\$ 5,545,127
94,500	Allison Transmission Holdings, Inc.	7,669,620
35,000	Arrow Electronics, Inc. <sup>(a)</sup>	4,531,100
14,200	Cambridge Bancorp	967,872
36,100	Capital One Financial Corp.	5,374,929
48,176	Crocs, Inc. <sup>(a)</sup>	6,927,709
47,400	Cullen/Frost Bankers, Inc.	5,335,818
55,600	CVS Health Corp.	4,434,656
62,335	Dime Community Bancshares, Inc.	1,200,572
11,100	Elevance Health, Inc.	5,755,794
22,767	General Dynamics Corp.	6,431,450
63,000	Gilead Sciences, Inc.	4,614,750
45,100	Ingredion, Inc.	5,269,935
108,963	International Bancshares Corp.	6,117,183
28,400	JPMorgan Chase & Co.	5,688,520
105,000	LKQ Corp.	5,608,050
25,800	M&T Bank Corp.	3,752,352
33,282	Marathon Petroleum Corp.	6,706,323
17,000	Microsoft Corp.	7,152,240
44,900	MKS Instruments, Inc.	5,971,700
84,576	NextEra Energy, Inc.	5,405,252
61,800	Northern Trust Corp.	5,495,256
227,722	NOV, Inc.	4,445,133
46,600	Premier Financial Corp.	945,980
351,529	Sally Beauty Holdings, Inc. <sup>(a)</sup>	4,365,990
38,100	Science Applications International Corp.	4,967,859
245,800	SLM Corp.	5,355,982
121,300	The Carlyle Group, Inc.	5,690,183
143,700	The Interpublic Group of Cos., Inc.	4,688,931
81,200	Tyson Foods, Inc., Class A	4,768,876
19,300	United Therapeutics Corp. <sup>(a)</sup>	4,433,596
10,868	UnitedHealth Group, Inc.	5,376,400
120,438	Webster Financial Corp.	6,114,637
166,700	Williams Cos., Inc.	6,496,299
		<u>173,606,074</u>
		<u><b>424,491,648</b></u>
Total Common Stock (Cost \$309,437,898)		

Shares	Security Description	Exercise Price	Exp. Date	Value
<b>Warrants - 0.0%</b>				
10,863	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>			
	(Cost \$1,001,311)	\$ 1.30	05/05/25	<u>19,337</u>

Shares	Security Description	Value
<b>Money Market Fund - 1.7%</b>		
7,075,626	Northern Institutional Treasury Portfolio Premier Shares, 5.15% <sup>(c)</sup>	
	(Cost \$7,075,626)	<u>\$ 7,075,626</u>
	<b>Investments, at value - 99.7% (Cost \$317,514,835)</b>	<b>\$ 431,586,611</b>
	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>	<u><b>1,502,964</b></u>
	<b>Net Assets - 100.0%</b>	<u><u><b>\$ 433,089,575</b></u></u>

- PJSC Public Joint Stock Company  
PLC Public Limited Company  
(a) Non-income producing security.  
(b) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$340 or 0.0% of net assets.  
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments at Value</b>				
Common Stock				
Canada	\$ 29,516,312	\$ –	\$ –	\$ 29,516,312
Chile	2,959,552	–	–	2,959,552
China	1,730,872	–	–	1,730,872
Colombia	712,811	–	–	712,811
France	29,141,016	–	–	29,141,016
Germany	25,366,466	–	–	25,366,466
Ireland	12,088,714	–	–	12,088,714
Italy	6,463,981	–	–	6,463,981
Japan	33,212,981	–	–	33,212,981
Netherlands	5,299,293	–	–	5,299,293
Norway	14,969,330	–	–	14,969,330
Puerto Rico	6,131,064	–	–	6,131,064
Russia	–	–	340	340
Singapore	4,885,181	–	–	4,885,181
South Korea	32,154,247	–	–	32,154,247
Sweden	8,935,051	–	–	8,935,051
Switzerland	10,436,429	–	–	10,436,429
United Kingdom	26,881,934	–	–	26,881,934
United States	173,606,074	–	–	173,606,074
Warrants	19,337	–	–	19,337
Money Market Fund	7,075,626	–	–	7,075,626
<b>Investments at Value</b>	<b>\$ 431,586,271</b>	<b>\$ –</b>	<b>\$ 340</b>	<b>\$ 431,586,611</b>

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>
Balance as of 12/31/23	\$ 353
Change in Unrealized Appreciation/(Depreciation)	(13)
<b>Balance as of 3/31/24</b>	<b>\$ 340</b>
Net change in unrealized depreciation from investments held as of 3/31/24	\$ (13)

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.