

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.4%			Japan - 7.7% (continued)		
Canada - 7.4%			283,700	Marubeni Corp.	\$ 4,427,117
39,225	Canadian Tire Corp., Ltd., Class A	\$ 4,217,789	62,500	Sony Group Corp.	5,119,111
436,400	Lundin Mining Corp.	3,254,726			<u>28,986,880</u>
89,787	Magna International, Inc.	4,811,777	Netherlands - 1.2%		
125,937	Methanex Corp.	5,675,394	153,000	Koninklijke Ahold Delhaize NV	4,613,374
141,600	Open Text Corp.	4,969,683	Norway - 3.9%		
83,121	Toronto-Dominion Bank	5,007,761	244,996	DNB Bank ASA	4,938,101
		<u>27,937,130</u>	329,537	SpareBank 1 SR-Bank ASA	3,780,080
Chile - 0.5%			158,654	Sparebanken Vest	1,563,305
115,000	Antofagasta PLC	2,005,051	116,600	Yara International ASA	4,418,017
China - 1.3%					<u>14,699,503</u>
3,632,000	Weichai Power Co., Ltd.	4,944,115	Puerto Rico - 1.2%		
Colombia - 0.1%			69,600	Popular, Inc.	4,385,496
13,700	Tecnoglass, Inc.	451,552	Russia - 0.0%		
France - 7.4%			3,148,600	Alrosa PJSC ^{(a)(b)}	326
153,100	Cie Generale des Etablissements Michelin SCA	4,705,415	Singapore - 1.2%		
54,107	IPSOS SA	2,490,690	225,050	United Overseas Bank, Ltd.	4,691,972
88,976	Publicis Groupe SA	6,750,455	South Korea - 6.2%		
27,400	Teleperformance SE	3,458,857	81,100	Kia Corp.	4,892,204
77,200	TotalEnergies SE	5,085,724	28,400	LG Electronics, Inc.	2,123,581
49,853	Vinci SA	5,535,298	427,515	LG Uplus Corp.	3,282,241
		<u>28,026,439</u>	104,584	Samsung Electronics Co., Ltd.	5,301,279
Germany - 5.7%			97,000	Shinhan Financial Group Co., Ltd.	2,559,063
135,400	Daimler Truck Holding AG	4,698,237	61,400	SK Hynix, Inc.	5,219,045
189,548	Deutsche Telekom AG	3,981,540			<u>23,377,413</u>
277,076	flatexDEGIRO AG ^(a)	2,430,219	Sweden - 2.0%		
24,000	Hannover Rueck SE	5,275,255	119,300	Duni AB, Class A	1,058,086
13,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,307,142	100,203	Loomis AB	2,701,905
		<u>21,692,393</u>	240,300	SKF AB, Class B	4,006,265
Ireland - 2.7%					<u>7,766,256</u>
1,036,300	Greencore Group PLC ^(a)	959,671	Switzerland - 2.9%		
33,900	Jazz Pharmaceuticals PLC ^(a)	4,388,016	26,144	Chubb, Ltd.	5,442,658
141,352	Smurfit Kappa Group PLC	4,716,466	54,200	Novartis AG	5,558,261
		<u>10,064,153</u>			<u>11,000,919</u>
Italy - 0.3%			United Kingdom - 6.7%		
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	1,328,811	150,684	Bellway PLC	4,199,123
Japan - 7.7%			283,625	Inchcape PLC	2,624,796
355,100	Daicel Corp.	2,972,632	15,513	Linde PLC	5,776,266
7,300	Daito Trust Construction Co., Ltd.	769,372	254,670	Mondi PLC	4,264,671
559,500	Honda Motor Co., Ltd.	6,297,370	59,028	Next PLC	5,254,584
119,000	ITOCHU Corp.	4,304,832	171,300	Nomad Foods, Ltd. ^(a)	2,607,186
166,400	KDDI Corp.	5,096,446	495,667	Taylor Wimpey PLC	709,387
					<u>25,436,013</u>

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United States - 40.0%		
40,551	AbbVie, Inc.	\$ 6,044,532
128,900	Allison Transmission Holdings, Inc.	7,612,834
35,000	Arrow Electronics, Inc. ^(a)	4,383,400
110,500	Avnet, Inc.	5,324,995
76,400	Berry Global Group, Inc.	4,729,924
14,200	Cambridge Bancorp	884,518
45,800	Capital One Financial Corp.	4,444,890
210,524	Colony Bankcorp, Inc.	2,104,187
48,176	Crocs, Inc. ^(a)	4,250,568
24,700	Cullen/Frost Bankers, Inc.	2,252,887
55,600	CVS Health Corp.	3,881,992
62,335	Dime Community Bancshares, Inc.	1,244,207
11,100	Elevance Health, Inc.	4,833,162
22,767	General Dynamics Corp.	5,030,824
68,100	Gilead Sciences, Inc.	5,103,414
49,800	Ingredion, Inc.	4,900,320
108,963	International Bancshares Corp.	4,722,456
33,400	JPMorgan Chase & Co.	4,843,668
25,800	M&T Bank Corp.	3,262,410
42,982	Marathon Petroleum Corp.	6,504,896
17,000	Microsoft Corp.	5,367,750
54,600	MKS Instruments, Inc.	4,725,084
57,176	NextEra Energy, Inc.	3,275,613
52,500	Northern Trust Corp.	3,647,700
227,722	NOV, Inc.	4,759,390
46,600	Premier Financial Corp.	794,996
110,858	Sally Beauty Holdings, Inc. ^(a)	928,990
45,900	Science Applications International Corp.	4,844,286
271,500	SLM Corp.	3,697,830
107,200	The Carlyle Group, Inc.	3,233,152
143,700	The Interpublic Group of Cos., Inc.	4,118,442
81,200	Tyson Foods, Inc., Class A	4,099,788
19,300	United Therapeutics Corp. ^(a)	4,359,291
11,668	UnitedHealth Group, Inc.	5,882,889
120,438	Webster Financial Corp.	4,854,856
192,500	Williams Cos., Inc.	6,485,325
		<u>151,435,466</u>
Total Common Stock (Cost \$315,320,079)		<u>372,843,262</u>

<u>Shares</u>	<u>Security Description</u>	<u>Exercise Price</u>	<u>Exp. Date</u>	<u>Value</u>
Warrants - 0.0%				
10,863	TREVI - Finanziaria Industriale SpA ^(a)			
	(Cost \$1,001,311)	\$ 1.30	05/05/25	\$ 10,520
Money Market Fund - 1.1%				
4,097,802	Northern Institutional Treasury Portfolio Premier Shares, 5.20% ^(c)			
	(Cost \$4,097,802)			<u>4,097,802</u>
	Investments, at value - 99.5% (Cost \$320,419,192)			\$ 376,951,584
	Other Assets & Liabilities, Net - 0.5%			<u>1,811,959</u>
	Net Assets - 100.0%			<u><u>\$ 378,763,543</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 \$326 or 0.0% of net assets.
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023.

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

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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.

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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value				
Common Stock				
Canada	\$ 27,937,130	\$ –	\$ –	\$ 27,937,130
Chile	2,005,051	–	–	2,005,051
China	4,944,115	–	–	4,944,115
Colombia	451,552	–	–	451,552
France	28,026,439	–	–	28,026,439
Germany	21,692,393	–	–	21,692,393
Ireland	10,064,153	–	–	10,064,153
Italy	1,328,811	–	–	1,328,811
Japan	28,986,880	–	–	28,986,880
Netherlands	4,613,374	–	–	4,613,374
Norway	14,699,503	–	–	14,699,503
Puerto Rico	4,385,496	–	–	4,385,496
Russia	–	–	326	326
Singapore	4,691,972	–	–	4,691,972
South Korea	23,377,413	–	–	23,377,413
Sweden	7,766,256	–	–	7,766,256
Switzerland	11,000,919	–	–	11,000,919
United Kingdom	25,436,013	–	–	25,436,013
United States	151,435,466	–	–	151,435,466
Warrants	10,520	–	–	10,520
Money Market Fund	4,097,802	–	–	4,097,802
Investments at Value	\$ 376,951,258	\$ –	\$ 326	\$ 376,951,584

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 12/31/22	\$ 427
Change in Unrealized Appreciation/(Depreciation)	(101)
Balance as of 9/30/23	\$ 326
Net change in unrealized depreciation from investments held as of 9/30/23	\$ (101)