

# Polaris Global Value Fund

PGVFX



## Fund Overview

This semi-annual shareholder report contains important information about the Polaris Global Value Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://polarisfunds.com/resources/>. You can also request this information by contacting us at (888) 263-5594.

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Polaris Global Value Fund	\$50	0.99%

## How did the Fund perform in the last six months?

The Fund had positive absolute returns in nine of 11 sectors; however, an underweight in a heated information technology (IT) sector weighed on results, as did lackluster results in communication services and real estate. Top contributors included financials and industrials, while the Fund outperformed the World Index in materials, consumer staples and utilities. Geographically, the Fund had double-digit gains from out-of-benchmark allocations in South Korea, China and Chile, while beating the World Index in Germany, Switzerland and Singapore. The Fund was underweight and underperformed in a heated U.S. market (artificial intelligence momentum drove U.S. averages), with Canada, Norway, Japan and Italy as other detractors.

Financials contributed most, largely due to positive absolute performance in a heavily-overweight sector. Double-digit gains from Allison Transmission Holding, General Dynamics and two Japanese trading companies boosted industrial sector results. In IT, SK Hynix gained in excess of 50% for the semi-annual period, continuing to dominate in high-bandwidth memory (HBM), while noting good price momentum in traditional dynamic random-access memory (DRAM) and NAND markets. Energy transition applications, AI, and automation demand increasing copper resources amidst limited supply. As a result, copper prices have been on an upward trajectory since the end of 2023; Lundin Mining Corp. and Antofagasta PLC were direct beneficiaries.

Detractors included two banks, Webster Financial Corp. and Toronto-Dominion Bank, the latter of which faced an anti-money-laundering investigation. Teleperformance declined on renewed concerns that generative AI will disrupt the French call center's business. Fellow French company VINCI SA, the concessions and construction company, trended down 25%; we can ascertain no reason for the decline other than geopolitical risk in the country. OpenText Corp. declined on slow software implementation due to delays from customers assessing their use of AI. Guidance was lowered and quarterly earnings fell short of expectations.

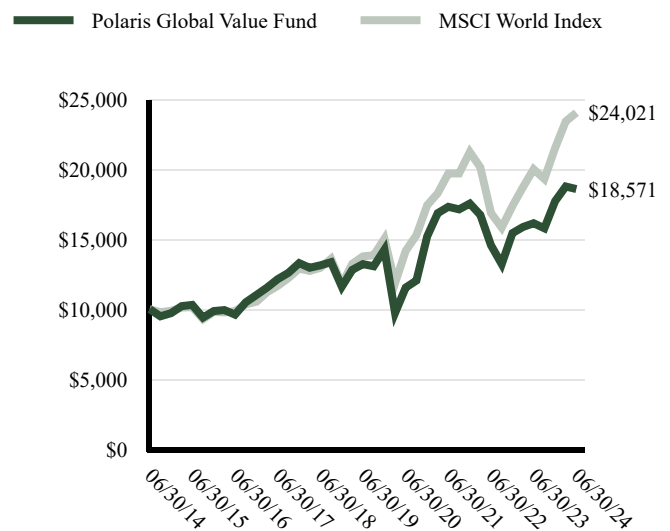
### Top Contributors

- ↑ SK Hynix, Inc.
- ↑ Crocs, Inc.
- ↑ United Therapeutics Corp.
- ↑ Allison Transmission Holdings, Inc.
- ↑ Williams Cos., Inc.

### Top Detractors

- ↓ OpenText Corp.
- ↓ Magna International, Inc.
- ↓ Teleperformance SE
- ↓ CVS Health Corp.
- ↓ Sally Beauty Holdings, Inc.

## Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

## Average Annual Total Returns

	One Year	Five Year	Ten Year
Polaris Global Value Fund	15.12%	7.04%	6.39%
MSCI World Index	20.19%	11.78%	9.16%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## Fund Statistics

Total Net Assets	\$422,383,916
# of Portfolio Holdings	94
Portfolio Turnover Rate	8%
Investment Advisory Fees (Net of fees waived)	\$1,643,523

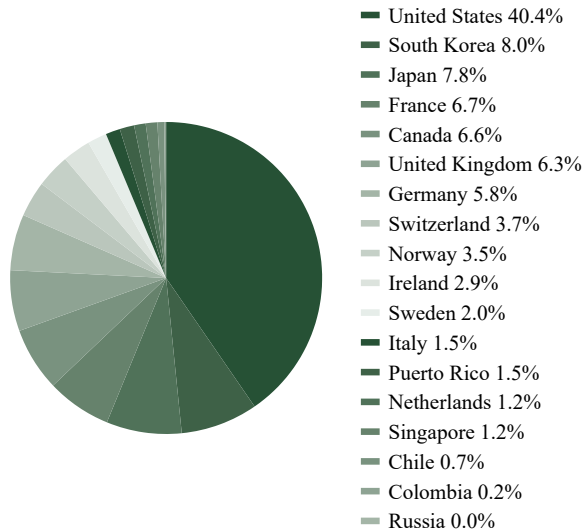
## Top Ten Holdings

(% of investments)\*

SK Hynix, Inc.	2.24%
Microsoft Corp.	1.81%
United Therapeutics Corp.	1.75%
Allison Transmission Holdings, Inc.	1.71%
Williams Cos., Inc.	1.69%
Crocs, Inc.	1.67%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	1.62%
General Dynamics Corp.	1.57%
Linde PLC	1.52%
Smurfit Kappa Group PLC	1.50%

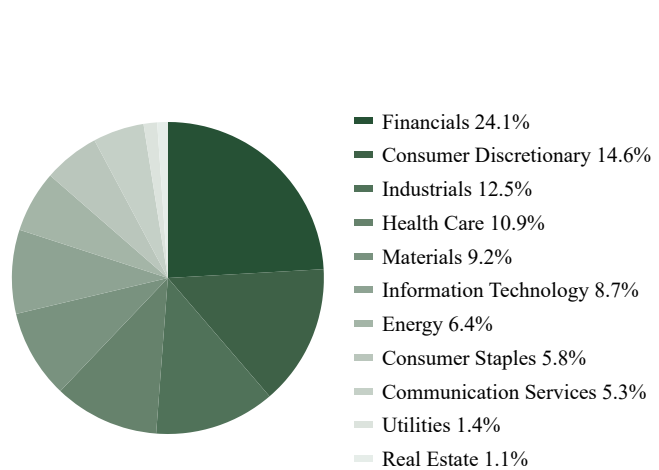
\* excluding cash equivalents

## Country Weightings (% total investments)\*



\* excluding cash equivalents

## Sector Weightings (% total investments)\*



\* excluding cash equivalents

The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group). Additional information is available by scanning the QR code or at <https://polarisfunds.com/resources/>, including its:

- prospectus
- financial information
- holdings
- proxy information



**POLARIS**  
GLOBAL VALUE FUND

Semi-Annual Shareholder Report - June 30, 2024

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