



POLARIS

GLOBAL VALUE FUND

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

JUNE 30, 2024

(Unaudited)



POLARIS

CAPITAL MANAGEMENT, LLC

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TABLE OF CONTENTS

Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations.....	5
Statements of Changes in Net Assets.....	6
Financial Highlights.....	7
Notes to Financial Statements.....	8
Other Information	15

POLARIS GLOBAL VALUE FUND**SCHEDULE OF INVESTMENTS**

JUNE 30, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.3%			Japan - 7.8% (continued)		
Canada - 6.6%			172,200 Takeda Pharmaceutical Co., Ltd.		
47,620	Canadian Tire Corp., Ltd., Class A	\$ 4,724,929			\$ 4,465,277
436,400	Lundin Mining Corp.	4,858,281			32,856,378
92,304	Magna International, Inc.	3,868,800	Netherlands - 1.2%		
125,937	Methanex Corp.	6,080,289	177,200	Koninklijke Ahold Delhaize NV	5,235,821
129,600	OpenText Corp.	3,891,647	Norway - 3.5%		
79,611	Toronto-Dominion Bank	4,376,117	244,996	DNB Bank ASA	4,811,807
		<u>27,800,063</u>	329,537	SpareBank 1 SR-Bank ASA	4,030,864
Chile - 0.7%			158,654	Sparebanken Vest	1,864,857
115,000	Antofagasta PLC	3,067,337	135,700	Yara International ASA	3,909,461
Colombia - 0.2%					<u>14,616,989</u>
13,700	Tecnoglass, Inc. ^(a)	687,466	Puerto Rico - 1.4%		
France - 6.6%			69,600	Popular, Inc.	6,154,728
153,100	Cie Generale des Etablissements Michelin SCA	5,920,686	Russia - 0.0%		
46,807	IPSOS SA	2,952,538	3,148,600	Alrosa PJSC ^(c)	367
56,776	Publicis Groupe SA	6,042,730	Singapore - 1.2%		
35,300	Teleperformance SE	3,717,700	225,050	United Overseas Bank, Ltd.	5,199,717
77,200	TotalEnergies SE	5,153,281	South Korea - 7.9%		
39,553	Vinci SA	4,167,308	26,700	F&F Co., Ltd./New	1,210,374
		<u>27,954,243</u>	61,100	Kia Corp.	5,739,361
Germany - 5.8%			70,500	LG Electronics, Inc.	5,679,949
135,400	Daimler Truck Holding AG	5,389,899	95,274	Samsung Electronics Co., Ltd.	5,640,996
189,548	Deutsche Telekom AG	4,766,358	166,800	Shinhan Financial Group Co., Ltd.	5,834,668
167,400	flatexDEGIRO AG	2,375,422	54,700	SK Hynix, Inc.	9,398,147
19,700	Hannover Rueck SE	4,993,831			<u>33,503,495</u>
13,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	6,801,821	Sweden - 2.0%		
		<u>24,327,331</u>	119,300	Duni AB, Class A	1,143,587
Ireland - 2.9%			100,203	Loomis AB	2,609,305
1,036,300	Greencore Group PLC ^(b)	2,179,817	240,300	SKF AB, Class B	4,824,591
33,900	Jazz Pharmaceuticals PLC ^(b)	3,618,147			<u>8,577,483</u>
141,352	Smurfit Kappa Group PLC	6,297,449	Switzerland - 3.7%		
		<u>12,095,413</u>	2,953	Barry Callebaut AG	4,811,834
Italy - 1.5%			20,544	Chubb, Ltd.	5,240,364
300,400	Eni SpA	4,617,876	49,400	Novartis AG	5,287,771
4,371,673	TREVI - Finanziaria Industriale SpA ^(b)	1,608,214	10,840	Sandoz Group AG	392,602
		<u>6,226,090</u>			<u>15,732,571</u>
Japan - 7.8%			United Kingdom - 6.2%		
355,100	Daicel Corp.	3,404,449	155,921	Bellway PLC	4,998,447
45,500	Daito Trust Construction Co., Ltd.	4,690,270	292,716	Inchcape PLC	2,752,965
119,000	ITOCHU Corp.	5,809,099	14,513	Linde PLC	6,368,450
166,400	KDDI Corp.	4,399,687	235,510	Mondi PLC	4,520,697
283,700	Marubeni Corp.	5,246,748	45,528	Next PLC	5,200,391
57,100	Sony Group Corp.	4,840,848	146,000	Nomad Foods, Ltd.	2,406,080
					<u>26,247,030</u>

See Notes to Financial Statements.

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2024

Shares	Security Description	Value
United States - 40.1%		
30,451	AbbVie, Inc.	\$ 5,222,956
94,500	Allison Transmission Holdings, Inc.	7,172,550
35,000	Arrow Electronics, Inc. ^(b)	4,226,600
14,200	Cambridge Bancorp	979,800
36,100	Capital One Financial Corp.	4,998,045
48,176	Crocs, Inc. ^(b)	7,030,806
47,400	Cullen/Frost Bankers, Inc.	4,817,262
55,600	CVS Health Corp.	3,283,736
62,335	Dime Community Bancshares, Inc.	1,271,634
11,100	Elevance Health, Inc.	6,014,646
22,767	General Dynamics Corp.	6,605,617
63,000	Gilead Sciences, Inc.	4,322,430
45,100	Ingredion, Inc.	5,172,970
108,963	International Bancshares Corp.	6,233,773
28,400	JPMorgan Chase & Co.	5,744,184
105,000	LKQ Corp.	4,366,950
25,800	M&T Bank Corp.	3,905,088
33,282	Marathon Petroleum Corp.	5,773,761
17,000	Microsoft Corp.	7,598,150
44,900	MKS Instruments, Inc.	5,863,042
84,576	NextEra Energy, Inc.	5,988,827
61,800	Northern Trust Corp.	5,189,964
227,722	NOV, Inc.	4,328,995
46,600	Premier Financial Corp.	953,436
351,529	Sally Beauty Holdings, Inc. ^(b)	3,771,906
38,100	Science Applications International Corp.	4,478,655
245,800	SLM Corp.	5,110,182
121,300	The Carlyle Group, Inc.	4,870,195
143,700	The Interpublic Group of Cos., Inc.	4,180,233
81,200	Tyson Foods, Inc., Class A	4,639,768
23,000	United Therapeutics Corp. ^(b)	7,326,650
10,868	UnitedHealth Group, Inc. ^(a)	5,534,638
120,438	Webster Financial Corp.	5,249,892
166,700	Williams Cos., Inc.	7,084,750
		<u>169,312,091</u>
Total Common Stock (Cost \$312,503,761)		419,594,613

Shares	Security Description	Exercise Price	Exp. Date	Value
Warrants - 0.0%				
10,863	TREVI - Finanziaria Industriale SpA ^(b)	\$ 1.30	05/05/25	19,777
	(Cost \$1,001,311)			

Shares	Security Description	Value
Money Market Fund - 0.6%		
2,444,594	Northern Institutional Treasury Portfolio Premier Shares, 5.15% ^(d)	\$ 2,444,594
	(Cost \$2,444,594)	
	Investments, at value - 99.9% (Cost \$315,949,666)	\$ 422,058,984
	Total Written Options - 0.0% (Premiums Received \$(140,333))	(142,075)
	Other Assets & Liabilities, Net - 0.1%	467,007
	Net Assets - 100.0%	\$ 422,383,916

PJSC Public Joint Stock Company
PLC Public Limited Company
(a) Subject to call option written by the Fund.
(b) Non-income producing security.
(c) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$367 or 0.0% of net assets.
(d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - 0.0%					
Call Options Written - 0.0%					
(100)	Tecnoglass, Inc. UnitedHealth	\$ 65.00	07/24	\$ 501,800	\$ (1,000)
(45)	Group, Inc. UnitedHealth	\$ 520.00	08/24	2,291,670	(60,075)
(45)	Group, Inc.	\$ 520.00	09/24	2,291,670	(81,000)
	Total Call Options Written (Premiums Received \$(140,333))				<u>(142,075)</u>
	Total Written Options - 0.0% (Premiums Received \$(140,333))				\$ (142,075)

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2024

Assets	Level 1	Level 2	Level 3	Total	PORTFOLIO HOLDINGS	
Investments at Value					% of Total Investments	
Common Stock					Communication Services	5.3%
Canada	\$ 27,800,063	\$ –	\$ –	\$ 27,800,063	Consumer Discretionary	14.5%
Chile	3,067,337	–	–	3,067,337	Consumer Staples	5.8%
Colombia	687,466	–	–	687,466	Energy	6.4%
France	27,954,243	–	–	27,954,243	Financials	23.9%
Germany	24,327,331	–	–	24,327,331	Health Care	10.8%
Ireland	12,095,413	–	–	12,095,413	Industrials	12.4%
Italy	6,226,090	–	–	6,226,090	Information Technology	8.7%
Japan	32,856,378	–	–	32,856,378	Materials	9.1%
Netherlands	5,235,821	–	–	5,235,821	Real Estate	1.1%
Norway	14,616,989	–	–	14,616,989	Utilities	1.4%
Puerto Rico	6,154,728	–	–	6,154,728	Warrants	0.0%
Russia	–	–	367	367	Money Market Fund	0.6%
Singapore	5,199,717	–	–	5,199,717	Written Options	0.0%
South Korea	33,503,495	–	–	33,503,495		
Sweden	8,577,483	–	–	8,577,483		
Switzerland	15,732,571	–	–	15,732,571		
United Kingdom	26,247,030	–	–	26,247,030		
United States	169,312,091	–	–	169,312,091		
Warrants	19,777	–	–	19,777		
Money Market Fund	2,444,594	–	–	2,444,594		
Investments at Value	\$ 422,058,617	\$ –	\$ 367	\$ 422,058,984		
Total Assets	\$ 422,058,617	\$ –	\$ 367	\$ 422,058,984		
Liabilities						
Other Financial Instruments*						
Written Options	(142,075)	–	–	(142,075)		
Total Liabilities	\$ (142,075)	\$ –	\$ –	\$ (142,075)		

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

	Common Stock
Balance as of 12/31/23	\$ 353
Change in Unrealized Appreciation/(Depreciation)	14
Balance as of 6/30/24	\$ 367
Net change in unrealized depreciation from investments held as of 6/30/24	\$ 14

POLARIS GLOBAL VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2024

ASSETS	
Investments, at value (Cost \$315,949,666)	\$ 422,058,984
Foreign currency (Cost \$389)	389
Receivables:	
Fund shares sold	100
Dividends	897,871
Prepaid expenses	30,771
Total Assets	<u>422,988,115</u>
LIABILITIES	
Call options written, at value (Premiums received \$140,333)	142,075
Payables:	
Fund shares redeemed	97,758
Accrued Liabilities:	
Investment adviser fees	273,479
Fund services fees	40,390
Other expenses	50,497
Total Liabilities	<u>604,199</u>
NET ASSETS	<u>\$ 422,383,916</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 301,214,698
Distributable Earnings	<u>121,169,218</u>
NET ASSETS	<u>\$ 422,383,916</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>13,013,780</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 32.46</u>

* Shares redeemed or exchanged within 180 days of purchase are charged a 1.00% redemption fee.

POLARIS GLOBAL VALUE FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$654,323)	\$ 7,062,785
Total Investment Income	<u>7,062,785</u>

EXPENSES

Investment adviser fees	2,092,673
Fund services fees	258,816
Custodian fees	30,575
Registration fees	12,865
Professional fees	38,905
Trustees' fees and expenses	10,144
Other expenses	<u>103,482</u>
Total Expenses	2,547,460
Fees waived	<u>(475,720)</u>
Net Expenses	<u>2,071,740</u>

NET INVESTMENT INCOME

4,991,045

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments	11,619,771
Foreign currency transactions	(32,219)
Written options	<u>208,367</u>
Net realized gain	<u>11,795,919</u>

Net change in unrealized appreciation (depreciation) on:

Investments	3,163,109
Foreign currency translations	(25,357)
Written options	<u>(1,742)</u>
Net change in unrealized appreciation (depreciation)	<u>3,136,010</u>

NET REALIZED AND UNREALIZED GAIN

14,931,929

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 19,922,974

POLARIS GLOBAL VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2024	For the Year Ended December 31, 2023
OPERATIONS		
Net investment income	\$ 4,991,045	\$ 6,797,237
Net realized gain	11,795,919	8,747,877
Net change in unrealized appreciation (depreciation)	<u>3,136,010</u>	<u>39,074,455</u>
Increase in Net Assets Resulting from Operations	<u>19,922,974</u>	<u>54,619,569</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(6,875,779)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,157,884	8,920,743
Reinvestment of distributions	—	6,534,905
Redemption of shares	(14,370,437)	(39,617,690)
Redemption fees	<u>16,905</u>	<u>4,775</u>
Decrease in Net Assets from Capital Share Transactions	<u>(13,195,648)</u>	<u>(24,157,267)</u>
Increase in Net Assets	<u>6,727,326</u>	<u>23,586,523</u>
NET ASSETS		
Beginning of Period	<u>415,656,590</u>	<u>392,070,067</u>
End of Period	<u>\$ 422,383,916</u>	<u>\$ 415,656,590</u>
SHARE TRANSACTIONS		
Sale of shares	36,660	314,141
Reinvestment of distributions	—	211,144
Redemption of shares	<u>(454,317)</u>	<u>(1,392,511)</u>
Decrease in Shares	<u>(417,657)</u>	<u>(867,226)</u>

POLARIS GLOBAL VALUE FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended June 30, 2024	For the Years Ended December 31,				
	2023	2022	2021	2020	2019	
NET ASSET VALUE, Beginning of Period	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72	\$ 23.41
INVESTMENT OPERATIONS						
Net investment income (a)	0.38	0.49	0.50	0.48	0.32	0.62
Net realized and unrealized gain (loss)	1.13	3.56	(4.37)	3.97	1.53	4.72
Total from Investment Operations	1.51	4.05	(3.87)	4.45	1.85	5.34
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.52)	(0.43)	(0.50)	(0.34)	(0.68)
Net realized gain	–	–	(0.54)	(0.81)	(0.11)	(0.35)
Total Distributions to Shareholders	–	(0.52)	(0.97)	(1.31)	(0.45)	(1.03)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 32.46	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72
TOTAL RETURN	4.88%(c)	14.77%	(12.01)%	15.36%	6.68%	22.79%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 422,384	\$ 415,657	\$ 392,070	\$ 492,795	\$ 450,739	\$ 468,882
Ratios to Average Net Assets:						
Net investment income	2.38%(d)	1.72%	1.74%	1.47%	1.34%	2.35%
Net expenses	0.99%(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (e)	1.21%(d)	1.22%	1.23%	1.21%	1.24%	1.23%
PORTFOLIO TURNOVER RATE	8%(c)	14%	19%	19%	57%	10%

- (a) Calculated based on average shares outstanding during each period.
(b) Less than \$0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Polaris Global Value Fund (the “Fund”) is a diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations June 1, 1998 after it acquired the net assets of Global Value Limited Partnership (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations on July 31, 1989. The Fund seeks capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Shares of non-exchange traded open-end mutual funds are valued at net asset value per share (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 3, as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP 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 and liabilities.

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 a 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 aggregate value by input level, as of June 30, 2024, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of June 30, 2024, if any, are disclosed in the Fund's Schedule of Investments.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of June 30, 2024, if any, are disclosed in the Fund's Schedule of Investments.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2024, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 180 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund’s statement of assets and liabilities.

Note 3. Fees and Expenses

Investment Adviser – Polaris Capital Management, LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund’s average daily net assets.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee’s annual retainer is \$45,000 (\$55,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.99%, through at least April 30, 2025 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. Other Fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the period ended June 30, 2024, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 449,150	\$ 26,570	\$ 475,720

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2024, \$2,781,168 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended June 30, 2024, were \$33,190,262 and \$41,559,655, respectively.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. Premiums received on purchased and written options for the period ended June 30, 2024, for any derivative type that was held during the period is as follows:

Written Options	\$	(348,700)
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The Fund's use of derivatives during the period ended June 30, 2024, was limited to written options.

Following is a summary of the effects of derivatives on the Statement of Asset and Liabilities as of June 30, 2024:

<u>Location:</u>	<u>Equity Risk</u>
Liability derivatives:	
Call options written	\$ (142,075)

Realized and unrealized gains and losses on derivative contracts during the period ended June 30, 2024, by the Fund are recorded in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain (loss) on:	
Written options	\$ 208,367
Total net realized gain (loss)	<u>\$ 208,367</u>
Net change in unrealized appreciation (depreciation) on:	
Written options	\$ (1,742)
Total net change in unrealized appreciation (depreciation)	<u>\$ (1,742)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at June 30, 2024. These amounts may be collateralized by cash and financial instruments.

	<u>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments (Received) Pledged*</u>	<u>Cash Collateral (Received) Pledged*</u>	<u>Net Amount</u>
<i>Polaris Global Value Fund</i>				
Liabilities:				
Over-the-counter derivatives**	\$ (142,075)	\$ 142,075	\$ —	\$ —

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities

** Over-the-counter derivatives may consist of written options contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Call and Put Options Written.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Note 7. Federal Income Tax

As of June 30, 2024, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	134,025,268
Gross Unrealized Depreciation		<u>(27,917,692)</u>
Net Unrealized Appreciation	\$	<u>106,107,576</u>

As of December 31, 2023, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	387,472
Capital Loss Carryforward		(1,726,731)
Other Accumulated Losses		(14,411)
Net Unrealized Appreciation		<u>102,599,914</u>
Total	\$	<u>101,246,244</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to passive foreign investment company transactions, wash sales, and return of capital on equity securities.

During the year ended December 31, 2023, the Fund utilized \$8,642,753 of capital loss carryforwards to offset capital gains.

As of December 31, 2023, the Fund had \$1,726,731 of available short-term capital loss carryforwards that have no expiration date.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

POLARIS GLOBAL VALUE FUND

OTHER INFORMATION

JUNE 30, 2024

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

At the March 14, 2024 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser with principal responsibility for the Fund's investments as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

POLARIS GLOBAL VALUE FUND**OTHER INFORMATION**JUNE 30, 2024

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the firm has the operational capability and necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board considered the performance of the Fund compared to its primary benchmark index, the MSCI World Index. The Board observed that the Fund underperformed the MSCI World Index for the one-, three-, five-, and 10-year periods ended December 31, 2023, and outperformed the primary benchmark index for the period since the Global Value Fund's inception on July 31, 1989. The Board noted the Adviser's representation that the Fund's underweight exposure to the strong-performing Information Technology sector, and overweight exposure to the Materials sector, were the biggest contributors to the Fund's relative underperformance during the short term, and that the Fund's underweight exposure to the United States, which has outperformed most global markets during the periods under review, and the outperformance of growth stocks relative to value stocks over the last decade had contributed most to the Fund's relative underperformance over longer time periods. The Board also noted the Adviser's representation that recent changes to the Fund's portfolio had contributed favorably to relative performance and that the Fund was outperforming its benchmark year-to-date 2024, as of the date of the Meeting.

The Board also considered the Fund's performance relative to an independent peer group identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of its Strategic Insight Peers for the one-, three-, and five-year periods ended December 31, 2023, and outperformed the average of its Strategic Insight Peers for the ten-year period ended December 31, 2023. The Board noted the Adviser's representation that the Fund's recent underperformance relative to the Strategic Insight Peers could be attributed, at least in part, to the Fund's underweight exposure to the U.S. markets during certain periods when U.S. markets flourished.

In consideration of the Adviser's investment strategy and the foregoing performance information, among other considerations, the Board determined that the Fund could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the Fund's Strategic Insight Peer group. The Board noted that, although the Adviser's net advisory fee rate was higher than the median of the Strategic Insight Peer group, the Fund's net total expense ratio was the lowest of the Strategic Insight Peer group. The Board also noted the Adviser's representation that the advisory fee rate charged to the Fund was consistent with the fee rates charged by the Adviser in

POLARIS GLOBAL VALUE FUND**OTHER INFORMATION**JUNE 30, 2024

connection with its management of other pooled investment vehicles and separate accounts with investment objectives similar to the Fund. The Board further noted that the Adviser was currently waiving a portion of its advisory fee in an effort to keep the Fund's expenses at levels believed by the Adviser to be attractive to investors. Based on the foregoing and other applicable considerations, the Board concluded that the Adviser's net advisory fee rate charged to the Fund was reasonable.

Costs of Services and Profitability

The Board evaluated information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund as well as the Adviser's discussion of costs and profitability of its Fund activities. The Board noted the Adviser's representation that the Adviser does not maintain separately identifiable profit and loss data specific to the Fund but that the Adviser believed that its profitability was reasonable, including relative to the Adviser's other clients, and that it incurs additional expenses for regulatory and compliance obligations for its Fund activities compared to the expenses attributable to the Adviser's other management activities. In addition, the Board noted the contractual expense cap in place for the Fund and the Adviser's reimbursements. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable.

Economies of Scale

The Board considered whether the Fund could benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time. Noting the relative stability in asset levels in the Fund over the past year and the existence of the Adviser's ongoing expense limitation arrangements, the Board concluded that the advisory fee remained reasonable in light of the current information provided to the Trustees with respect to economies of scale.

Other Benefits

The Board considered the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the

POLARIS GLOBAL VALUE FUND**OTHER INFORMATION**JUNE 30, 2024

factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.



POLARIS

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

225-SAR-0624

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

JUNE 30, 2024
(Unaudited)



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