

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2024

| <u>Shares</u> | <u>Security Description</u> | <u>Value</u> | <u>Shares</u> | <u>Security Description</u> | <u>Value</u> |
|-----------------------------|--|-------------------|---------------------------------|-----------------------------------|-------------------|
| Common Stock - 98.5% | | | Japan - 9.2% (continued) | | |
| Canada - 5.3% | | | 285,500 | Sony Group Corp. | \$ 5,517,316 |
| 48,158 | Canadian Tire Corp., Ltd., Class A | \$ 5,771,696 | 172,200 | Takeda Pharmaceutical Co., Ltd. | 4,915,892 |
| 436,400 | Lundin Mining Corp. | 4,572,286 | | | <u>41,202,160</u> |
| 92,304 | Magna International, Inc. | 3,786,481 | Netherlands - 1.4% | | |
| 125,937 | Methanex Corp. | 5,203,415 | 177,200 | Koninklijke Ahold Delhaize NV | <u>6,120,670</u> |
| 129,600 | OpenText Corp. | 4,314,091 | Norway - 3.4% | | |
| | | <u>23,647,969</u> | 244,996 | DNB Bank ASA | 5,023,916 |
| Chile - 0.3% | | | 329,537 | SpareBank 1 SR-Bank ASA | 4,253,118 |
| 45,300 | Antofagasta PLC | <u>1,219,150</u> | 158,654 | Sparebanken Vest | 1,887,981 |
| Colombia - 0.2% | | | 135,700 | Yara International ASA | 4,296,179 |
| 13,700 | Tecnoglass, Inc. | <u>940,642</u> | | | <u>15,461,194</u> |
| France - 6.3% | | | Puerto Rico - 1.5% | | |
| 153,100 | Cie Generale des Etablissements Michelin SCA | 6,213,629 | 69,600 | Popular, Inc. | <u>6,978,792</u> |
| 39,907 | IPSOS SA | 2,507,648 | Russia - 0.0% | | |
| 56,776 | Publicis Groupe SA | 6,206,257 | 3,148,600 | Alrosa PJSC ^(b) | <u>338</u> |
| 35,300 | Teleperformance SE | 3,654,358 | Singapore - 1.2% | | |
| 77,200 | TotalEnergies SE | 5,027,205 | 225,050 | United Overseas Bank, Ltd. | <u>5,633,035</u> |
| 39,553 | Vinci SA | 4,620,780 | South Korea - 6.4% | | |
| | | <u>28,229,877</u> | 26,700 | F&F Co., Ltd./New | 1,398,601 |
| Germany - 5.7% | | | 61,100 | Kia Corp. | 4,667,653 |
| 135,400 | Daimler Truck Holding AG | 5,068,728 | 70,500 | LG Electronics, Inc. | 5,622,964 |
| 189,548 | Deutsche Telekom AG | 5,568,165 | 95,274 | Samsung Electronics Co., Ltd. | 4,480,654 |
| 167,400 | flatexDEGIRO AG | 2,395,416 | 166,800 | Shinhan Financial Group Co., Ltd. | 7,079,146 |
| 19,700 | Hannover Rueck SE | 5,616,028 | 39,300 | SK Hynix, Inc. | 5,247,213 |
| 12,400 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R | 6,822,849 | | | <u>28,496,231</u> |
| | | <u>25,471,186</u> | Sweden - 2.1% | | |
| Ireland - 3.0% | | | 119,300 | Duni AB, Class A | 1,242,825 |
| 1,036,300 | Greencore Group PLC ^(a) | 2,549,286 | 100,203 | Loomis AB | 3,293,448 |
| 33,900 | Jazz Pharmaceuticals PLC ^(a) | 3,776,799 | 240,300 | SKF AB, Class B | 4,779,570 |
| 141,352 | Smurfit WestRock PLC | 6,985,616 | | | <u>9,315,843</u> |
| | | <u>13,311,701</u> | Switzerland - 3.9% | | |
| Italy - 1.3% | | | 2,953 | Barry Callebaut AG | 5,463,931 |
| 300,400 | Eni SpA | 4,575,125 | 20,544 | Chubb, Ltd. | 5,924,684 |
| 4,371,673 | TREVI - Finanziaria Industriale SpA ^(a) | 1,372,304 | 49,400 | Novartis AG | 5,670,479 |
| | | <u>5,947,429</u> | 10,840 | Sandoz Group AG | 451,736 |
| | | | | | <u>17,510,830</u> |
| Japan - 9.2% | | | United Kingdom - 6.7% | | |
| 355,100 | Daicel Corp. | 3,292,195 | 156,879 | Bellway PLC | 6,531,285 |
| 43,100 | Daito Trust Construction Co., Ltd. | 5,220,880 | 296,611 | Inchcape PLC | 3,158,554 |
| 119,000 | ITOCHU Corp. | 6,357,154 | 14,513 | Linde PLC | 6,920,669 |
| 166,400 | KDDI Corp. | 5,318,780 | 238,712 | Mondi PLC | 4,535,066 |
| 61,500 | Macnica Holdings, Inc. | 849,811 | 45,528 | Next PLC | 5,954,173 |
| 283,700 | Marubeni Corp. | 4,618,946 | 146,000 | Nomad Foods, Ltd. | 2,782,760 |
| 221,400 | ORIX Corp. | 5,111,186 | | | <u>29,882,507</u> |

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| <u>Shares</u> | <u>Security Description</u> | <u>Value</u> |
|---|--|---------------------------|
| United States - 40.6% | | |
| 30,451 | AbbVie, Inc. | \$ 6,013,464 |
| 86,800 | Allison Transmission Holdings, Inc. | 8,338,876 |
| 35,000 | Arrow Electronics, Inc. ^(a) | 4,649,050 |
| 36,100 | Capital One Financial Corp. | 5,405,253 |
| 44,776 | Crocs, Inc. ^(a) | 6,484,013 |
| 47,400 | Cullen/Frost Bankers, Inc. | 5,302,164 |
| 55,600 | CVS Health Corp. | 3,496,128 |
| 62,335 | Dime Community Bancshares, Inc. | 1,795,248 |
| 70,375 | Eastern Bankshares, Inc. | 1,153,446 |
| 11,100 | Elevance Health, Inc. | 5,772,000 |
| 114,600 | Gaming and Leisure Properties, Inc. REIT | 5,896,170 |
| 21,067 | General Dynamics Corp. | 6,366,447 |
| 63,000 | Gilead Sciences, Inc. | 5,281,920 |
| 45,100 | Ingredion, Inc. | 6,198,093 |
| 100,963 | International Bancshares Corp. | 6,036,578 |
| 28,400 | JPMorgan Chase & Co. | 5,988,424 |
| 105,000 | LKQ Corp. | 4,191,600 |
| 25,800 | M&T Bank Corp. | 4,595,496 |
| 33,282 | Marathon Petroleum Corp. | 5,421,971 |
| 15,700 | Microsoft Corp. | 6,755,710 |
| 44,900 | MKS Instruments, Inc. | 4,881,079 |
| 84,576 | NextEra Energy, Inc. | 7,149,209 |
| 61,800 | Northern Trust Corp. | 5,563,854 |
| 227,722 | NOV, Inc. | 3,636,720 |
| 46,600 | Premier Financial Corp. | 1,094,168 |
| 351,529 | Sally Beauty Holdings, Inc. ^(a) | 4,770,249 |
| 38,100 | Science Applications International Corp. | 5,306,187 |
| 245,800 | SLM Corp. | 5,621,446 |
| 121,300 | The Carlyle Group, Inc. | 5,223,178 |
| 143,700 | The Interpublic Group of Cos., Inc. | 4,545,231 |
| 81,200 | Tyson Foods, Inc., Class A | 4,836,272 |
| 21,200 | United Therapeutics Corp. ^(a) | 7,597,020 |
| 6,368 | UnitedHealth Group, Inc. | 3,723,242 |
| 120,438 | Webster Financial Corp. | 5,613,615 |
| 154,300 | Williams Cos., Inc. | 7,043,795 |
| | | <u>181,747,316</u> |
| | | <u>441,116,870</u> |
| Total Common Stock (Cost \$314,202,690) | | |

| <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 | \$ 13,413 |
| <u>Shares</u> | <u>Security Description</u> | <u>Value</u> | | |
| Money Market Fund - 1.0% | | | | |
| 4,437,478 | Northern Institutional Treasury Portfolio Premier Shares, 4.78% ^(c) | | | 4,437,478 |
| | (Cost \$4,437,478) | | | |
| Investments, at value - 99.5% (Cost \$319,641,479) | | | | \$ 445,567,761 |
| Other Assets & Liabilities, Net - 0.5% | | | | 2,256,218 |
| Net Assets - 100.0% | | | | <u>\$ 447,823,979</u> |

- PJSC Public Joint Stock Company
PLC Public Limited Company
REIT Real Estate Investment Trust
(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 \$338 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, 2024.

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

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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.

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 | \$ 23,647,969 | \$ – | \$ – | \$ 23,647,969 |
| Chile | 1,219,150 | – | – | 1,219,150 |
| Colombia | 940,642 | – | – | 940,642 |
| France | 28,229,877 | – | – | 28,229,877 |
| Germany | 25,471,186 | – | – | 25,471,186 |
| Ireland | 13,311,701 | – | – | 13,311,701 |
| Italy | 5,947,429 | – | – | 5,947,429 |
| Japan | 41,202,160 | – | – | 41,202,160 |
| Netherlands | 6,120,670 | – | – | 6,120,670 |
| Norway | 15,461,194 | – | – | 15,461,194 |
| Puerto Rico | 6,978,792 | – | – | 6,978,792 |
| Russia | – | – | 338 | 338 |
| Singapore | 5,633,035 | – | – | 5,633,035 |
| South Korea | 28,496,231 | – | – | 28,496,231 |
| Sweden | 9,315,843 | – | – | 9,315,843 |
| Switzerland | 17,510,830 | – | – | 17,510,830 |
| United Kingdom | 29,882,507 | – | – | 29,882,507 |
| United States | 181,747,316 | – | – | 181,747,316 |
| Warrants | 13,413 | – | – | 13,413 |
| Money Market Fund | 4,437,478 | – | – | 4,437,478 |
| Investments at Value | \$ 445,567,423 | \$ – | \$ 338 | \$ 445,567,761 |

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) | (15) |
| Balance as of 9/30/24 | \$ 338 |
| Net change in unrealized depreciation from investments held as of 9/30/24 | \$ (15) |