

# Polaris Global Value Fund

PGVFX



## Fund Overview

This annual shareholder report contains important information about the Polaris Global Value Fund for the period of January 1, 2024, to December 31, 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 year?

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

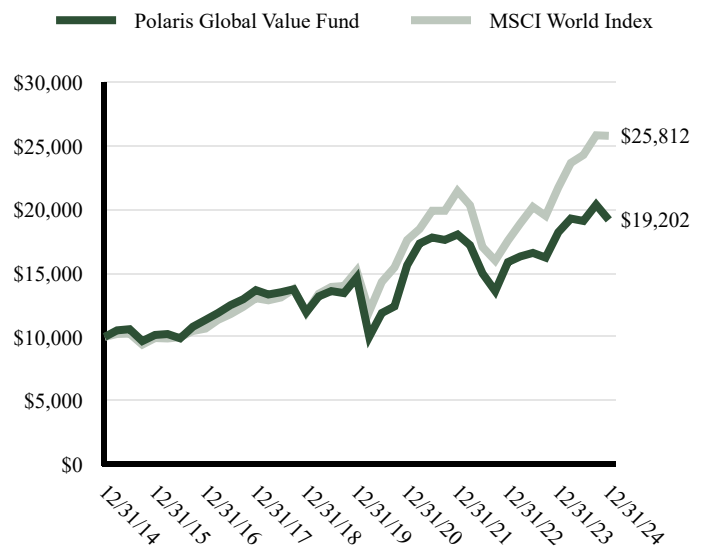
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Polaris Global Value Fund	\$102	0.99%

## How did the Fund perform in the last year?

While the fourth quarter faltered slightly, annual results for the MSCI World Index landed in resoundingly positive territory, up 18.67% for the year. A more comprehensive breakout of Index results showed that growth and U.S. stocks prevailed while small-cap, value and non-U.S. companies lagged. This proved out among the large-cap technology and consumer stocks such as Nvidia, Amazon.com and Apple, which drove Index results. And the Index skewed heavily toward U.S. stocks (at nearly 74%), while the more diversified Polaris Global Value Fund held only 42% of U.S. stocks. That diversity extended throughout the portfolio, with more small/mid-cap names and markedly more value plays than the Index, resulting in underperformance for the year, with the Polaris Global Value Fund returning 5.34%.

At the sector level, the Fund had double-digit gains from financials, consumer staples and utilities sectors, partially offset by negative results in two sectors: information technology and consumer discretionary. From a country perspective, the U.S. contributed most to the Fund's gains, but a significant underweight limited impact. Holdings in Germany, Ireland, Singapore and a handful of out-of-benchmark countries posted double-digit gains. Detractors were notable in countries suffering geopolitical turmoil, including France, South Korea and Canada.

## 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	5.34%	5.53%	6.74%
MSCI World Index	18.67%	11.17%	9.95%

### Top Contributors

- ↑ Allison Transmission Holdings, Inc.
- ↑ Williams Cos., Inc.
- ↑ United Therapeutics Corp.
- ↑ SLM Corp.
- ↑ JPMorgan Chase & Co.

### Top Detractors

- ↓ Samsung Electronics Co., Ltd.
- ↓ Teleperformance SE
- ↓ CVS Health Corp.
- ↓ Magna International, Inc.
- ↓ OpenText Corp.

*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

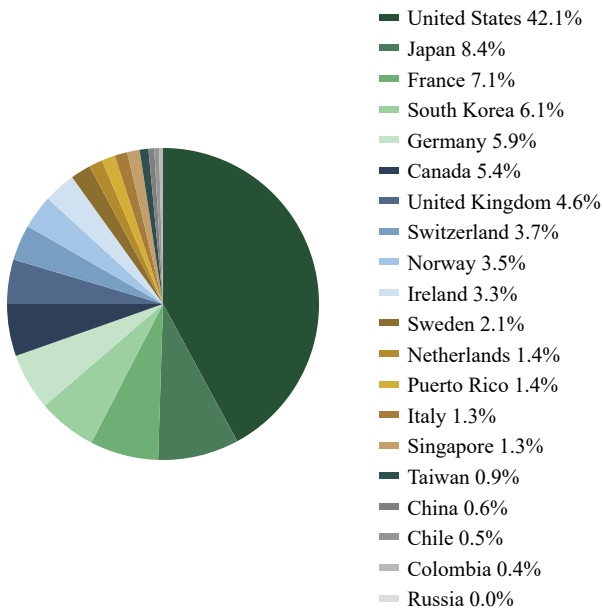
Total Net Assets	\$408,925,326
# of Portfolio Holdings	97
Portfolio Turnover Rate	17%
Investment Advisory Fees (Net of fees waived)	\$3,359,527

## Top Ten Holdings (% total investments)\*

Allison Transmission Holdings, Inc.	2.14%
Smurfit WestRock PLC	1.68%
United Therapeutics Corp.	1.59%
Capital One Financial Corp.	1.59%
Cullen/Frost Bankers, Inc.	1.57%
JPMorgan Chase & Co.	1.57%
Northern Trust Corp.	1.56%
SLM Corp.	1.56%
Methanex Corp.	1.55%
The Carlyle Group, Inc.	1.51%

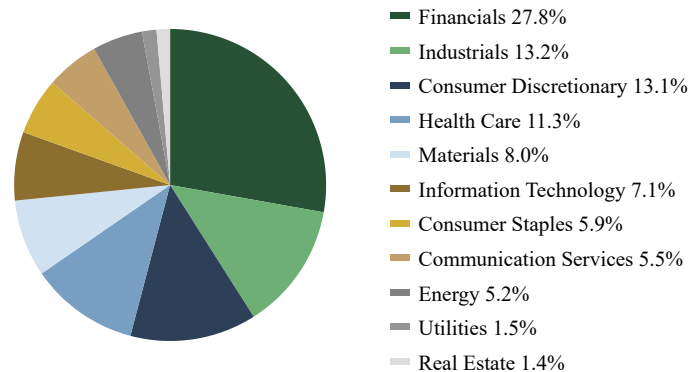
\* excluding cash equivalents

## Country Weightings (% total investments)\*



\* excluding cash equivalents

## Sector Weightings (% total investments)\*



\* excluding cash equivalents

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