



Dear Fellow Shareholder,

April 11, 2025

The first quarter of 2025 will be remembered for rapid change. U.S. presidential transitions typically focus on achieving one or two major policy objectives in the first 100 days. The Trump Administration has initiated so many far reaching and dramatic changes it is hard to keep count. But the target is clear: the U.S. Administration is attempting to reset decades of intricate global trade agreements, while also addressing tax policy and U.S. federal debt and deficit spending, all of which are interrelated. Amidst this upheaval, the DeepSeek announcement out of China led investors to question the Silicon Valley hype that U.S. tech giants dominate the world of artificial intelligence. This caused an unexpected market decline among the “Magnificent 7” names.

Not surprisingly, security markets experienced extremes in volatility. What is surprising: international markets have outperformed so far in 2025. Following the U.S. elections, general consensus suggested that the U.S. economy/markets would lead the world for years to come. Investors liquidated international equities to buy U.S. stocks, favoring benchmark heavyweights. The tides have turned; countries like Germany that epitomized the most negative sentiment are now among the best performing markets. Based on the March 26, 2025 Bureau of Economic Analysis Investment report, the value of non-U.S. investments in U.S. securities increased nearly \$7 trillion over the past two years. Some of those investors may be rethinking their positions now; we expect investment dollars to leave the U.S. and return to home markets as domestic economic activity picks up, while the U.S. markets lag.

On this backdrop, the Polaris Global Value Fund returned 4.01%, handily outperforming the MSCI World Index, which declined -1.79%. Financials contributed most, followed by Index-beating results in health care, energy and consumer discretionary sectors. Materials and information technology (IT) detracted, the latter of which was impacted by industry upheaval over DeepSeek. Of note: the Fund outperformed the Index tech sector, which is laden by overheated, overvalued mega-cap stocks. Fund holdings in Germany, Norway, Sweden, China, Netherlands and Italy returned double-digit gains, while the United States added measurably due to weighting. Canada and Ireland were the only detractors of note, both impacted by underperforming materials companies.

	2025		Annualized as of March 31, 2025						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
<b>Polaris Global Value Fund</b>	<b>4.01%</b>	<b>4.01%</b>	<b>3.45%</b>	<b>5.07%</b>	<b>14.81%</b>	<b>6.62%</b>	<b>8.88%</b>	<b>6.66%</b>	<b>8.94%</b>
MSCI World Index, net dividends reinvested	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	9.67%	7.93%	7.30%

\*inception-to-date (Inception date 07/31/1989)

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.22%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2025, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower.*

#### FIRST QUARTER 2025 PERFORMANCE ANALYSIS

Four of the top 10 overall Fund contributors hailed from the financial sector, led by DNB Bank. The stock price rose more than 30% after DNB announced stellar quarterly earnings, healthy profit margins and higher return-on-equity targets. DNB's proactive interest rate/currency hedging strategies solidified its financial position within a robust Norwegian economy. Sparebank 1 Sor Norge continued its stellar run, raising return-on-equity targets earlier in the year. German reinsurer Munich Re increased profitability in global specialty insurance, while maintaining pricing and underwriting discipline in the property & casualty market despite loss events. Munich Re will acquire Next Insurance, marking its first foray as a primary insurer to small/medium-sized U.S. businesses. German discount brokerage flatexDEGIRO posted better-than-expected earnings, while announcing ambitious plans to grow its user

base and offer more products. Conversely, U.S. financials were reeling over “sticky” inflation, tariffs and slowing GDP growth, which drew recession concerns. These headwinds hurt prospects for The Carlyle Group along with most other private equity firms, facing tight financing and delayed mergers & acquisitions. Regional banks, including Cullen/Frost Bankers, Webster Financial and M&T Bank, struggled under the same macro premise, with decreased demand for banking services and loan activity.

CVS Health Corp. rebounded from 2024 lows to become the top-performing stock in the S&P 500 in the first quarter of 2025. The same held true for the Fund portfolio, as CVS topped the contribution column. The 50%+ surge in stock price was driven by better-than-expected fourth quarter results, Medicare Advantage margin recovery and an upbeat turnaround story under CVS’ new CEO. Gilead Sciences registered solid earnings, highlighting its oncology and liver disease franchise, HIV treatments and drug pipeline. AbbVie Inc. gained nearly 19% for the quarter, fueled by sales of newer immunology drugs like Skyrizi and Rinvoq, which offset declines from Humira’s patent expiration. The company also boasts a solid drug pipeline and raised revenue guidance for 2025, contributing to investor confidence. United Therapeutics (UTHR) was the sole health care sector decliner, after the company reported lower revenues for its flagship Tyvaso inhaler. Tyvaso faces generics competition later in the year from Insmed; however, if Insmed’s inhalation powder proves less effective, this could present attractive upside to UTHR’s stock. Additionally, UTHR’s breakthrough xeno organ program is moving toward FDA approval.

All energy sector holdings gained for the quarter. ENI SpA’s 2025 capital market update was well received, as the Italian energy company fired on all cylinders: solid upstream organic volume growth, non-core asset sales, and increased shareholder returns via dividends and share buybacks. ENI also hosted a tour of the Commonwealth Fusion Systems facility in Devens, MA where they are building the SPARC tokamak, a machine that harnesses fusion energy -- the holy grail of clean energy. We were impressed by the progress of this production facility and will be monitoring the commercial fusion reactor being built in Virginia. TotalEnergies alluded to resilient global energy demand as the shift to renewables is balanced by legacy energy sources.

The Fund’s consumer discretionary portfolio outperformed the sector benchmark by more than 14%, with a half dozen stocks posting double-digit returns. Next PLC saw its share price rise due to strong financial performance, an upgraded 2026 profit forecast and online sales growth (both within the U.K. and overseas). China e-commerce site, Vipshop Holdings, had impressive fourth quarter earnings, with earnings per share and revenue surpassing expectations. The focus on discounted apparel offerings and high gross margins boosted investor sentiment.

The sector was not without its detractors. Canada’s Magna International fell on the threat of 25% tariffs on auto parts, potentially disrupting supply chains and increasing costs. In late 2024, Inchcape lost distribution rights for two Chinese brands, Geely and JAC Autos. To counter this loss, the British automotive distributor strengthened ties with Changan in Chile and added smaller brands like Deepal, Avatr, and Nevo. Continued tariff discussions could impact LG Electronics in the near term, as the company plans to pass along tariff prices to the consumer. However, LG Electronics has largely hedged the risk through its geographically diverse manufacturing sites. Sally Beauty Holdings announced positive earnings and outlook, noting recovery in its storefronts amidst a marketing/advertising push. Yet dour U.S. headlines created consumer spending hesitation.

Barbell results defined the communication services sector, with Deutsche Telekom gaining more than 20%, driven by a solid earnings outlook, growth in its U.S. subsidiary T-Mobile, upside in B2B offerings, and resiliency in the local German market. By contrast, Publicis Groupe lost more than -10% even though the company had solid results and new business wins during the quarter. Skepticism surrounds competitive advantages afforded any one company in the advertising space; however, we believe that Publicis is well positioned to capture market share, ready to poach clients disrupted by the Omnicom/Interpublic acquisition.

Industrials sat firmly in the middle of the pack, with outsized gains from Loomis AB and Vinci SA erased by losses at International Consolidated Airlines Group (IAG) and Allison Transmission Holdings. Swedish cash handling company, Loomis, cited good organic growth and margins, coupled with strong free cash flow. Loomis’ legacy business continued to perform, while Loomis Pay adoption accelerated. Vinci SA rebounded from 2024 lows, as new management outlined global expansion, renewable energy integration, and tech advancements to improve efficiency and service. IAG reported solid results, driven by favorable pricing (tight capacity/high demand) in the North Atlantic region; the company subsequently launched a new \$1.1 billion share buyback scheme. However, travel stocks slid after Delta Airlines and Southwest Airlines cut profit expectations on weakening travel demand. Allison Transmission guided for softer end-market demand for Class 8 heavy duty trucks due to trade uncertainty.

Methanex Corp. dragged down materials sector results. The Canadian methanol producer addressed an unplanned outage in its Geismar 3 plant; downtime will impact second quarter results. Smurfit Westrock’s stock price trended

down since releasing mixed fourth quarter 2024 results. Net sales and earnings per share increased from the prior year quarter; however, these figures fell short of Street expectations. The bigger concern is the impact of tariffs, as Smurfit has notable footprints in Mexico and Canada.

In the wake of DeepSeek news, investor appetite shifted from the U.S. dominant, large-cap “Magnificent 7” tech names to a much broader set of global IT companies. This boded well for the likes of SK Hynix and Samsung Electronics, both of which are derivative plays in the AI space at much more attractive valuations. South Korean semiconductor manufacturer SK Hynix had robust quarterly earnings, with its high-bandwidth memory (HBM) now comprising 40% of sales. Samsung was up on DRAM demand and tight HBM supply, resulting in a recovery in average selling prices. U.S. tech names were middling in comparison. MKS Instruments traded down as it offered more conservative guidance than the market forecast. The company’s specialty and industrial segments are still in the trough of the cycle. Arrow Electronics Inc. cited softer demand for semiconductor chips, as customers work through stockpiled inventory. Canada’s OpenText Corp. released underwhelming quarterly numbers and cut full-year revenue guidance based on global economic challenges, a contract termination and slower sales.

We exited seven positions during the quarter: Microsoft Corp., Interpublic Group, Sandoz Group and four community banks. Microsoft was bought in June 2012, one of those rare points in history when it was cheap. At the time, there were concerns about the Wintel alliance, a foray into cell phone operating systems and browser wars. The purchase proved timely as the dominance and widespread use of Office 360 and Azure cloud computing set the stage for a decade plus of stellar performance. However, the valuation became stretched and with concerns about the AI roadmap, we decided to sell Microsoft at a substantial profit. Interpublic is merging with fellow advertising house Omnicom. We exited Swiss generic drug/biosimilars pharmaceutical company, Sandoz AG, as it reached valuation limits. Lastly, we saw a furious rally in the U.S. financial sector, rapidly recovering from the March 2023 banking crisis; a number of banks were sold when they reached full value. Premier Financial was the subject of an acquisition by WesBanco. Proceeds from these sales were reinvested into existing holdings. We also completed the purchase of International Consolidated Airlines Group, as referenced above. IAG is a well-managed, diversified airline with global leadership positions, focusing on markets like the U.S., Latin America, and Spain.

#### **INVESTMENT ENVIRONMENT AND STRATEGY**

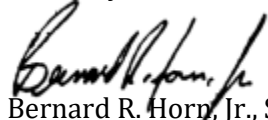
The 2024 U.S. Presidential election fostered market optimism, particularly on expectations of deregulation, infrastructure spending, and energy improvements. However, concerns emerged over concentration in mega-cap tech and projected trade policies. Tariffs came to the forefront of every discussion in global markets, and with good reason. After the quarter end, on April 2<sup>nd</sup>, markets whipsawed in the wake of broader-than-expected tariffs, only to swing back the other way on April 9<sup>th</sup>, when tariff timelines were pushed out 90 days.

By disrupting the natural flow of trade and comparative advantage, tariffs can lead to reduced economic efficiency, production issues, higher prices, and slower economic growth globally. We have seen this firsthand in talking to some of our portfolio companies, as they seek to combat knock-on effects in their business models. So far, defensive sectors including consumer staples, health care, insurance, and utilities have proven agile and adaptable, eking out gains amid massive market volatility. There is also a running list of products the Administration exempted from tariffs (select minerals, energy products, chemicals used in energy/manufacturing), along with automotive goods covered under the USMCA Agreement.

Many sectors are not so lucky, namely materials, industrials and consumer discretionary. However, careful analysis of sub-industries may reveal companies with good growth prospects and strong underlying demand. A few spring to mind: Linde AB has quoted strong industrial gas demand; Yara International noted the need for farming fertilizers; and Vinci AB and Trevi Finanziaria are primed to help in the rebuild of war-torn countries. “Semi-discretionary” products (defined as goods that consumers can choose to purchase or forgo but are often considered more important than fully discretionary items) won’t likely be on the chopping block either.

At the end of the day, we expect tariffs and non-tariff trade barriers to be negotiated and renegotiated as bargaining chips in an increasingly interconnected world. We must remember that global trade stands at the forefront of prosperity for all economies – including the U.S. To the degree global trading relationships become more frictionless, and based on underlying comparative economic advantages, this could be positive for a new era of economic growth.

Sincerely,



Bernard R. Horn, Jr., Shareholder and Portfolio Manager

**The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involves risk and is not suitable for all investors.** Fund performance includes reinvestment of dividends and capital gains. Dividends are not guaranteed and may fluctuate. During the period, some Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.

On June 1, 1998, a limited partnership managed by the adviser reorganized into the Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for the periods before June 1, 1998 is that of the limited partnership and includes the expenses of the limited partnership. If the limited partnership's performance had been readjusted to reflect the second-year expenses of the Fund, the Fund's performance for all the periods would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance. *Past performance is no guarantee of future results.*

*As of March 31, 2025, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:*

<b>Issuer</b>	<b>Percentage of Total Market Value</b>	<b>Issuer</b>	<b>Percentage of Total Market Value</b>
Allison Transmission Holdings, Inc.	1.8%	Koninklijke Ahold Delhaize NV	1.6%
United Therapeutics Corp.	1.7%	Next PLC	1.6%
Gilead Sciences, Inc.	1.7%	JPMorgan Chase & Co.	1.6%
Deutsche Telekom AG	1.7%	Capital One Financial Corp.	1.5%
SLM Corp.	1.6%	AbbVie, Inc.	1.5%

The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The views in this letter were those of the Fund manager as of March 31, 2025 and may not reflect the views of the manager after the publication date. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice.

*Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy of which may be obtained by calling (888) 263-5594 or visiting the Fund's website at [www.polarisfunds.com](http://www.polarisfunds.com). Please read the prospectus carefully before you invest.* Foreside Fund Services, LLC, is the Fund's Distributor.

**Historical Calendar Year Annual Returns (years ended December 31)**

	<b>Polaris Global Value Fund</b>	<b>MSCI World Index</b>		<b>Polaris Global Value Fund</b>	<b>MSCI World Index</b>
2024	5.34%	18.67%	2006	24.57%	20.07%
2023	14.77%	23.79%	2005	10.52%	9.49%
2022	-12.01%	-18.14%	2004	23.63%	14.72%
2021	15.39%	21.82%	2003	47.06%	33.11%
2020	6.65%	15.90%	2002	3.82%	-19.89%
2019	22.79%	27.67%	2001	2.21%	-16.82%
2018	-12.66%	-8.71%	2000	-5.82%	-13.18%
2017	20.61%	22.40%	1999	16.50%	24.93%
2016	11.67%	7.51%	1998	-8.85%	24.34%
2015	1.55%	-0.87%	1997	34.55%	15.76%
2014	3.68%	4.94%	1996	23.34%	13.48%
2013	36.94%	26.68%	1995	31.82%	20.72%
2012	21.00%	15.83%	1994	-2.78%	5.08%
2011	-8.16%	-5.54%	1993	25.70%	22.50%
2010	20.64%	11.76%	1992	9.78%	-5.23%
2009	35.46%	29.99%	1991	17.18%	18.28%
2008	-46.19%	-40.71%	1990	-11.74%	-17.02%
2007	-3.97%	9.04%			