## **POLARIS GLOBAL VALUE FUND** SCHEDULE OF INVESTMENTS (Unaudited) MARCH 31, 2025

Shares	Security Description		Value	Shares	Security Description	
Common Stock	- 96.6%			Japan - 8.0% (d	continued)	
Canada - 4.3%				283,700	Marubeni Corp.	\$
49,307	Canadian Tire Corp., Ltd., Class A	\$	5,120,349	221,400	ORIX Corp.	
	Lundin Mining Corp.		3,535,961	224,000	Sony Group Corp.	
	Magna International, Inc.		2,796,712		Takeda Pharmaceutical Co., Ltd.	
	Methanex Corp.		3,479,725	. ,	,	
	OpenText Corp.		3,026,141	Netherlands - 1	.6%	
	1 1		17,958,888		Koninklijke Ahold Delhaize NV	
Chile - 0.5%					5	
132.350.500	Latam Airlines Group SA		2,074,031	Norway - 4.0%		
	1				DNB Bank ASA	
China - 1.4%					SpareBank 1 Sor-Norge ASA	
374,300	Vipshop Holdings, Ltd., ADR <sup>(a)</sup>		5,869,024		Sparebanken Vest	
Colombia - 0.4%	6			135,700	Yara International ASA	_
	Tecnoglass, Inc.		1,588,410			_
			1,000,110	Puerto Rico - 1		
France - 7.4%				61,300	Popular, Inc.	_
153,100	Cie Generale des Etablissements			Russia - 0.0%		
	Michelin SCA		5,365,378		Alrosa PJSC <sup>(b)</sup>	
	IPSOS SA		1,797,688			
,	Publicis Groupe SA		5,325,131	Singapore - 1.3		
	Sanofi SA		5,025,396	195,650	United Overseas Bank, Ltd.	_
	Teleperformance SE		3,509,051	South Korea - 5	5.9%	
	TotalEnergies SE		4,980,198		F&F Co., Ltd./New	
39,553	Vinci SA		4,973,994		Kia Corp.	
			30,976,836		LG Electronics, Inc.	
Germany - 6.5%					Samsung Electronics Co., Ltd.	
135,400	Daimler Truck Holding AG		5,434,664		Shinhan Financial Group Co., Ltd.	
189,548	Deutsche Telekom AG		7,013,669	44 500	SK Hynix, Inc.	
138,941	flatexDEGIRO AG		3,183,519	,500	SK Hymx, me.	_
19,200	Hannover Rueck SE		5,703,034	Sweden - 2.4%		_
9,300	Muenchener Rueckversicherungs-				Duni AB, Class A	
	Gesellschaft AG in Muenchen,				Loomis AB	
	Class R		5,856,665	· · · · ·	SKF AB, Class B	
			27,191,551	240,300	SKI AD, Class D	-
Ireland - 2.9%				Switzerland - 4	1%	-
	Greencore Group PLC		2,264,979		Barry Callebaut AG	
33,900	Jazz Pharmaceuticals PLC <sup>(a)</sup>		4,208,685		Chubb, Ltd.	
126,652	Smurfit WestRock PLC		5,706,939	· · · · ·	Novartis AG	
			12,180,603	47,000	novalus AO	_
Italy - 1.4%				Taiwan - 0.9%		
300,400	Eni SpA		4,644,311		Chailease Holding Co., Ltd.	
4,371,673	TREVI - Finanziaria Industriale			1,090,000	Chancase Holding Co., Lid.	_
	SpA <sup>(a)</sup>	_	1,162,864	United Kingdon	n - 5.8%	
			5,807,175	296,611	Inchcape PLC	
Japan - 8.0%				1,411,400	International Consolidated Airlines	
355,100	Daicel Corp.		3,071,820		Group SA	
	ITOCHU Corp.		5,475,158	11,113	Linde PLC	
	KDDI Corp.		4,565,150		Mondi PLC	
270,200			789,918		Next PLC	

Value

4,500,728 4,552,287 5,622,775 5,066,462 33,644,298 6,621,914

5,530,478 5,306,070 2,075,032 4,074,598 16,986,178 5,662,281

371

5,546,730

1,149,596 3,829,901 3,696,163 5,250,399 5,329,671 5,763,090 25,018,820 1,184,479 4,051,264 4,833,827 10,069,570 5,895,106 6,204,082 5,264,139 17,363,327 3,808,147

2,567,085 4,754,841 5,174,657 3,538,386 6,519,173

## **POLARIS GLOBAL VALUE FUND** SCHEDULE OF INVESTMENTS (Unaudited) MARCH 31, 2025

United States - 36.5 30,451 Abb 80,500 All 35,000 Arr 36,100 Cap 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gau RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPN 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	5% bbVie, Inc. llison Transmission Holdings, Inc. rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. levance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co.	\$ 1,682 24,236 6,380 7,701 3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	040 182   093   435   050   051   0730   081   11   11   11   11   11   11   11   11   11   11   11   12   12   13   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   1450   1700	12,907, estments ter Asset Assets - R Am C Pub C Pub T Rea Noio Sec Boa ame Div	5,585 1 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	Fund - 3.0% Northern Institutional Treasury Portfolio Premier Shares, 4.17% <sup>(c)</sup> (Cost \$12,907,585) value - 99.6% (Cost \$317 Liabilities, Net - 0.4% 0% un Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a d yield changes daily to re	e with proceed end, the valu assets.	ue of these securition
United States - 36.5 30,451 Abb 80,500 All 35,000 Arr 36,100 Cap 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gau RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPN 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	5% bbVie, Inc. llison Transmission Holdings, Inc. rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. levance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	24,236 6,380 7,701 3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	I82   093   435   050   050   011   0211   Value   0900   0056   PJS0   0140   0150   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   04140   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050	estments ter Asset Assets - R Am C Pub C Pub T Rea Non Sece Boa ame Div	s, at v ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of oounte vidence	Treasury Portfolio Premier Shares, 4.17% <sup>(c)</sup> (Cost \$12,907,585) value - 99.6% (Cost \$317 Liabilities, Net - 0.4% 0% un Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period of ed to \$371 or 0.0% of net a	e with proceed end, the valu assets.	\$ 419,330,447 1,518,004 \$ 420,848,451 dures adopted by the of these securities at market condition
30,451 Abl 80,500 All 35,000 Arr 36,100 Car 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gai 82,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sei Cor 228,700 SLI	bbVie, Inc. Ilison Transmission Holdings, Inc. rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> Illen/Frost Bankers, Inc. VS Health Corp. levance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	6,380 7,701 3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	093 435 1050 Ott 730 Ott 211 Net 480 900 AD 056 PJS PLC 140 RE 1443 (a) 150 (b) 862 143 450 (c) 700	R Am C Pub C Pub T Rea Non Sec Boa amo Div	s, at v ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of ounter vidence	Premier Shares, 4.17% <sup>(e)</sup> (Cost \$12,907,585) value - 99.6% (Cost \$317 Liabilities, Net - 0.4% 0% un Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period of ed to \$371 or 0.0% of net at	e with proceed end, the valu assets.	\$ 419,330,447 1,518,004 \$ 420,848,451 dures adopted by the of these securities at market condition
30,451 Abl 80,500 All 35,000 Arr 36,100 Car 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gai 82,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sei Cor 228,700 SLI	bbVie, Inc. Ilison Transmission Holdings, Inc. rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> Illen/Frost Bankers, Inc. VS Health Corp. levance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	7,701 3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	435 Inv   050 Ott   730 Net   211 Net   480 PL0   900 AD   056 PJS   PL0 REI   140 REI   443 (a)   150 (b)   862 143   450 (c)   700 Control	R Am C Pub C Pub T Rea Non Sec Boa amo Div	ts, at v ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of ounter vidence	(Cost \$12,907,585) value - 99.6% (Cost \$317 Liabilities, Net - 0.4% 0% un Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	e with proceed end, the valu assets.	\$ 419,330,447 1,518,004 \$ 420,848,451 dures adopted by the of these securities at market condition
80,500 All 35,000 Arr 36,100 Car 44,776 Cro 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gai 42,200 Ing 94,563 Into 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ner 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	llison Transmission Holdings, Inc. rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. levance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	7,701 3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	435 Inv   050 Ott   730 Net   211 Net   480 PL0   900 AD   056 PJS   PL0 REI   140 REI   443 (a)   150 (b)   862 143   450 (c)   700 Control	R Am C Pub C Pub T Rea Non Sec Boa amo Div	s, at v ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of nounter vidence	value - 99.6% (Cost \$317 Liabilities, Net - 0.4% 0% un Depositary Receipt oint Stock Company timited Company tate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period of ed to \$371 or 0.0% of net a	e with proceed end, the valu assets.	\$ 419,330,447 1,518,004 \$ 420,848,451 dures adopted by the of these securities at market condition
35,000 Arr 36,100 Cap 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gau RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ner 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	rrow Electronics, Inc. <sup>(a)</sup> apital One Financial Corp. rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	3,634 6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	Inv   050 Ott   730 Ott   730 Net   211 Net   480 PL0   0056 PJS   900 AD   056 PJS   140 REI   443 (a)   150 (b)   862 143   450 (c)   700 Col	R Am C Pub C Pub T Rea Non Sec Boa amo Div	ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of ounter vidence	Liabilities, Net - 0.4% 0% In Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	e with proceed end, the valu assets.	1,518,004 420,848,451 dures adopted by the of these securitient market condition
36,100 Cap 44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gan RE 21,067 Get 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	apital One Financial Corp. rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	6,472 4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	050 Ott   730 Net   211 Net   480 900   900 AD   056 PJS   PL0 REI   443 (a)   150 (b)   862 143   4450 (c)	R Am C Pub C Pub T Rea Non Sec Boa amo Div	ts & I - 100.0 nerica blic Jc blic L al Esta on-inco curity ard of ounter vidence	Liabilities, Net - 0.4% 0% In Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	e with proceed end, the valu assets.	1,518,004 420,848,451 dures adopted by the of these securitient market condition
44,776 Crc 47,400 Cul 55,600 CV 11,100 Ele 114,600 Gan RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	rocs, Inc. <sup>(a)</sup> ullen/Frost Bankers, Inc. VS Health Corp. evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	4,755 5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	730 Net   211 Net   480 900 AD   900 AD 910   056 PJS PLC   140 REI 443 (a)   150 (b) 862 143   4450 (c) 700 100	Assets - R Am C Pub C Pub T Rea Non Sec Boa am Div	- 100.0 nerica blic Jo blic Li al Esta on-inco curity ard of nounter vidence	0% In Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	\$ 420,848,451 dures adopted by the of these securition at market condition
47,400 Cul 55,600 CV 11,100 Ele 114,600 Gan RE 21,067 Get 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	ullen/Frost Bankers, Inc. VS Health Corp. evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	5,934 3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	211 480 900 AD 056 PJS PLC 140 REI 443 (a) 150 (b) 862 143 450 (c) 700	R Am C Pub C Pub T Rea Not Sec Boa amo Div	nerica blic Jo blic L al Esta on-inco curity ard of oounte vidence	in Depositary Receipt oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	dures adopted by the securition of these securitions and the securition of the securition of the securition of the securities are securities as a securities and the securities as a securitie
55,600 CV 11,100 Ele 114,600 Gan RE 21,067 Gen 63,000 Gill 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	VS Health Corp. evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	3,766 4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	900 AD   056 PJS   PL0 REI   140 REI   143 (a)   150 (b)   862 143   143 (c)   700 (c)	C Pub C Pub T Rea Not Sec Boa amo Div	blic Jc blic Li al Esta on-inco curity ard of ounte vidence	oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period c ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
11,100 Ele 114,600 Gar RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	evance Health, Inc. aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	4,828 5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	056 PJS PLC 140 RE1 443 (a) 150 (b) 862 143 450 (c) 700	C Pub C Pub T Rea Not Sec Boa amo Div	blic Jc blic Li al Esta on-inco curity ard of ounte vidence	oint Stock Company imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period c ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
114,600 Gan RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	aming and Leisure Properties, Inc. EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	5,833 5,742 7,059 5,705 5,963 6,500 4,466 4,611	PLC REJ 443 (a) 150 (b) 862 143 450 (c) 700	C Pub T Rea Not Sec Boa amo Div	blic Li al Esta on-inco curity oard of ounte videnc	imited Company ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
RE 21,067 Ger 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne: 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	EIT eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	5,742 7,059 5,705 5,963 6,500 4,466 4,611	140 REI   443 (a)   150 (b)   862 (b)   143 (c)   700 (c)	T Rea Not Sec Boa amo Div	al Esta on-inco curity oard of ounte videnc	ate Investment Trust ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
21,067 Get 63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	eneral Dynamics Corp. ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. PMorgan Chase & Co. KQ Corp.	5,742 7,059 5,705 5,963 6,500 4,466 4,611	443 (a) 150 (b) 862 143 450 (c) 700	Not Sec Boa ame Div	on-inco curity ard of iounte videnc	ome producing security. fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
63,000 Gil 42,200 Ing 94,563 Inte 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Ne; 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	ilead Sciences, Inc. gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	7,059 5,705 5,963 6,500 4,466 4,611	150 (b) 862 143 450 (c) 700	Sec Boa ame Div	curity ard of ounte videnc	fair valued in accordance f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
42,200 Ing 94,563 Int 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	gredion, Inc. ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	5,705 5,963 6,500 4,466 4,611	862 143 450 (c) 700	Boa ame Div	ard of ountervidence	f Trustees. At the period e ed to \$371 or 0.0% of net a	end, the valu assets.	ue of these securition
94,563 Int 26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	ternational Bancshares Corp. Morgan Chase & Co. KQ Corp.	5,963 6,500 4,466 4,611	143 450 (c) 700	ame Div	iounte videnc	ed to \$371 or 0.0% of net a	assets.	nt market condition
26,500 JPM 105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	Morgan Chase & Co. KQ Corp.	6,500 4,466 4,611	450 (c) 700	Div	vidend			
105,000 LK 25,800 M& 33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	KQ Corp.	4,466 4,611	700	Div	vidend			
25,800 M& 33,282 Ma 52,700 MK 84,576 Ne 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI		4,611						
33,282 Ma 52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	&T Bank Corp.		750		ic was	s the quoted yield as of M		25.
52,700 MK 84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI		1 0 10				* *		
84,576 Nez 205,000 NO 351,529 Sal 38,100 Sci Cor 228,700 SLI	arathon Petroleum Corp.	4,848	854 The	followin	ng is a	summary of the inputs use	ed to value th	e Fund's investmen
205,000 NO 351,529 Sal 38,100 Sci Con 228,700 SLI	KS Instruments, Inc.	4,223	905 as c	of March	31, 2	2025.		
351,529 Sal 38,100 Sci Con 228,700 SL	extEra Energy, Inc.	5,995	593					
38,100 Sci Con 228,700 SLI	OV, Inc.	3,120	100 The	Fund h	1as a	three-tier fair value hier	archy. The	basis of the tiers
Cor 228,700 SLI	ally Beauty Holdings, Inc.(a)	3,174				the various "inputs" used		
228,700 SLI	38,100 Science Applications International		1			nts. These inputs are summ		
	orp.	4,277		ed below		1		
121 300 The	LM Corp.	6,716	919					
121,500 110	ne Carlyle Group, Inc.	5,287	467 Lev	el 1 – au	noted	prices in active markets for	or identical a	assets
81,200 Tyson Foods, Inc., Class A		5,181	372	Level 1 – quoted prices in active markets for identical assets				
23,600 United Therapeutics Corp. <sup>(a)</sup>		7,275	172 <sub>Lov</sub>	Level 2 – Prices determined using significant other observab			n obcomichlo innu	
6,368 UnitedHealth Group, Inc.		3,335	740	(including quoted prices for similar securities, interest rates, prep				1
106,738 Webster Financial Corp. 92,400 Williams Cos., Inc.		5,502	(IIIC	speeds, credit risk, etc.). Short-term securities with maturities of sixty day or less are valued at amortized cost, which approximates market valu				
		5,521	on sper					
		153,816	177 011					
Total Common Stock (Cost \$303,435,333)		406,420	512 and	and are categorized as Level 2 in the hierarchy. Municipal securitie term U.S. government obligations and corporate debt securities are				
						th the evaluated price sup		
Shares De	ecurity Exercise	value					pried by the	Other securities th

Shares	Beserption	 	Lapi Date	( urue
arrants - 0.0°	%			
10,863	TREVI -			
	Finanziaria			
	Industriale			
	SpA <sup>(a)</sup>			
	(Ĉost			
	\$1,001,311)	\$ 1.30	05/05/25	2,349

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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.

## **POLARIS GLOBAL VALUE FUND** SCHEDULE OF INVESTMENTS (Unaudited) MARCH 31, 2025

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Level 1	Level 2 Lev	el 3	Total
<b>Investments at Value</b>				
Common Stock				
Canada	\$ 17,958,888 \$	- \$	- \$	5 17,958,888
Chile	2,074,031	_	_	2,074,031
China	5,869,024	_	_	5,869,024
Colombia	1,588,410	_	_	1,588,410
France	30,976,836	_	_	30,976,836
Germany	27,191,551	_	_	27,191,551
Ireland	12,180,603	_	_	12,180,603
Italy	5,807,175	_	_	5,807,175
Japan	33,644,298	_	_	33,644,298
Netherlands	6,621,914	_	_	6,621,914
Norway	16,986,178	_	_	16,986,178
Puerto Rico	5,662,281	_	_	5,662,281
Russia	_	_	371	371
Singapore	5,546,730	_	_	5,546,730
South Korea	25,018,820	_	_	25,018,820
Sweden	10,069,570	_	_	10,069,570
Switzerland	17,363,327	_	_	17,363,327
Taiwan	3,808,147	_	_	3,808,147
United Kingdom	24,236,182	_	_	24,236,182
United States	153,816,177	_	_	153,816,177
Warrants	2,349	_	_	2,349
Money Market Fund	12,907,585	_	_	12,907,585
Investments at Value	\$ 419,330,076 \$	- \$	371 \$	5 419,330,447

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 12/31/24	\$	277
Change in Unrealized Appreciation/(Depreciation)		94
Balance as of 3/31/25	\$	371
Net change in unrealized depreciation from investments held as of 3/31/25	\$	94

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.