

POLARIS GLOBAL VALUE FUND

SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.6%			Japan - 8.0% (continued)		
Canada - 4.3%			283,700	Marubeni Corp.	\$ 4,500,728
49,307	Canadian Tire Corp., Ltd., Class A	\$ 5,120,349	221,400	ORIX Corp.	4,552,287
436,400	Lundin Mining Corp.	3,535,961	224,000	Sony Group Corp.	5,622,775
82,286	Magna International, Inc.	2,796,712	172,200	Takeda Pharmaceutical Co., Ltd.	5,066,462
99,237	Methanex Corp.	3,479,725			33,644,298
119,900	OpenText Corp.	3,026,141	Netherlands - 1.6%		
		17,958,888	177,200	Koninklijke Ahold Delhaize NV	6,621,914
Chile - 0.5%			Norway - 4.0%		
132,350,500	Latam Airlines Group SA	2,074,031	211,196	DNB Bank ASA	5,530,478
China - 1.4%			329,537	SpareBank 1 Sor-Norge ASA	5,306,070
374,300	Vipshop Holdings, Ltd., ADR ^(a)	5,869,024	158,654	Sparebanken Vest	2,075,032
Colombia - 0.4%			135,700	Yara International ASA	4,074,598
22,200	Tecnoglass, Inc.	1,588,410			16,986,178
France - 7.4%			Puerto Rico - 1.3%		
153,100	Cie Generale des Etablissements Michelin SCA	5,365,378	61,300	Popular, Inc.	5,662,281
39,907	IPSOS SA	1,797,688	Russia - 0.0%		
56,776	Publicis Groupe SA	5,325,131	3,148,600	Alrosa PJSC ^(b)	371
45,600	Sanofi SA	5,025,396	Singapore - 1.3%		
35,091	Teleperformance SE	3,509,051	195,650	United Overseas Bank, Ltd.	5,546,730
77,200	TotalEnergies SE	4,980,198	South Korea - 5.9%		
39,553	Vinci SA	4,973,994	26,700	F&F Co., Ltd./New	1,149,596
		30,976,836	61,100	Kia Corp.	3,829,901
Germany - 6.5%			70,500	LG Electronics, Inc.	3,696,163
135,400	Daimler Truck Holding AG	5,434,664	133,758	Samsung Electronics Co., Ltd.	5,250,399
189,548	Deutsche Telekom AG	7,013,669	166,800	Shinhan Financial Group Co., Ltd.	5,329,671
138,941	flatexDEGIRO AG	3,183,519	44,500	SK Hynix, Inc.	5,763,090
19,200	Hannover Rueck SE	5,703,034			25,018,820
9,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,856,665	Sweden - 2.4%		
		27,191,551	119,300	Duni AB, Class A	1,184,479
Ireland - 2.9%			100,203	Loomis AB	4,051,264
1,036,300	Greencore Group PLC	2,264,979	240,300	SKF AB, Class B	4,833,827
33,900	Jazz Pharmaceuticals PLC ^(a)	4,208,685			10,069,570
126,652	Smurfit WestRock PLC	5,706,939	Switzerland - 4.1%		
		12,180,603	4,450	Barry Callebaut AG	5,895,106
Italy - 1.4%			20,544	Chubb, Ltd.	6,204,082
300,400	Eni SpA	4,644,311	47,600	Novartis AG	5,264,139
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	1,162,864			17,363,327
		5,807,175	Taiwan - 0.9%		
Japan - 8.0%			1,090,000	Chailease Holding Co., Ltd.	3,808,147
355,100	Daicel Corp.	3,071,820	United Kingdom - 5.8%		
119,000	ITOCHU Corp.	5,475,158	296,611	Inchcape PLC	2,567,085
290,200	KDDI Corp.	4,565,150	1,411,400	International Consolidated Airlines Group SA	4,754,841
61,500	Macnica Holdings, Inc.	789,918	11,113	Linde PLC	5,174,657
			238,712	Mondi PLC	3,538,386
			45,528	Next PLC	6,519,173

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Shares	Security Description	Value
United Kingdom - 5.8% (continued)		
85,600	Nomad Foods, Ltd.	\$ 1,682,040
		<u>24,236,182</u>
United States - 36.5%		
30,451	AbbVie, Inc.	6,380,093
80,500	Allison Transmission Holdings, Inc.	7,701,435
35,000	Arrow Electronics, Inc. ^(a)	3,634,050
36,100	Capital One Financial Corp.	6,472,730
44,776	Crocs, Inc. ^(a)	4,755,211
47,400	Cullen/Frost Bankers, Inc.	5,934,480
55,600	CVS Health Corp.	3,766,900
11,100	Elevance Health, Inc.	4,828,056
114,600	Gaming and Leisure Properties, Inc. REIT	5,833,140
21,067	General Dynamics Corp.	5,742,443
63,000	Gilead Sciences, Inc.	7,059,150
42,200	Ingredion, Inc.	5,705,862
94,563	International Bancshares Corp.	5,963,143
26,500	JPMorgan Chase & Co.	6,500,450
105,000	LKQ Corp.	4,466,700
25,800	M&T Bank Corp.	4,611,750
33,282	Marathon Petroleum Corp.	4,848,854
52,700	MKS Instruments, Inc.	4,223,905
84,576	NextEra Energy, Inc.	5,995,593
205,000	NOV, Inc.	3,120,100
351,529	Sally Beauty Holdings, Inc. ^(a)	3,174,307
38,100	Science Applications International Corp.	4,277,487
228,700	SLM Corp.	6,716,919
121,300	The Carlyle Group, Inc.	5,287,467
81,200	Tyson Foods, Inc., Class A	5,181,372
23,600	United Therapeutics Corp. ^(a)	7,275,172
6,368	UnitedHealth Group, Inc.	3,335,240
106,738	Webster Financial Corp.	5,502,344
92,400	Williams Cos., Inc.	5,521,824
		<u>153,816,177</u>
		<u>406,420,513</u>
Total Common Stock (Cost \$303,435,333)		

Shares	Security Description	Exercise Price	Exp. Date	Value
Warrants - 0.0%				
10,863	TREVI - Finanziaria Industriale SpA ^(a) (Cost \$1,001,311)	\$ 1.30	05/05/25	<u>2,349</u>

Shares	Security Description	Value
Money Market Fund - 3.0%		
12,907,585	Northern Institutional Treasury Portfolio Premier Shares, 4.17% ^(c) (Cost \$12,907,585)	\$ 12,907,585
Investments, at value - 99.6% (Cost \$317,344,229)		\$ 419,330,447
Other Assets & Liabilities, Net - 0.4%		<u>1,518,004</u>
Net Assets - 100.0%		<u><u>\$ 420,848,451</u></u>

- ADR American Depositary Receipt
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 \$371 or 0.0% of net assets.
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.

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, 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)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value				
Common Stock				
Canada	\$ 17,958,888	\$ —	\$ —	\$ 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	<u>\$ 419,330,076</u>	<u>\$ —</u>	<u>\$ 371</u>	<u>\$ 419,330,447</u>

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

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.