Semi-Annual Shareholder Report - June 30, 2025

Polaris Global Value Fund

PGVFX

Fund Overview

This semi-annual shareholder report contains important information about the Polaris Global Value Fund for the period of January 1, 2025, to June 30, 2025. 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 six months?

(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	$52	0.99%

How did the Fund perform in the last six months?

The Fund outperformed the benchmark, with more than half of sectors posting double-digit returns including cyclicals like financials, industrials and consumer discretionary. While all sectors added positive absolute returns, real estate, materials and utilities were middling in comparison. Geographically, nearly 70% of holdings posted double-digit gains, led by South Korea, Germany, France and Norway. Holdings in Ireland and out-of-benchmark Colombia declined.

Financials contributed most, due to outperformance in a heavily-overweight sector. Shinhan Financial Group topped the sector on the back of strong quarterly earnings, while German reinsurers benefited from firm pricing and expansion plans. In industrials, Vinci SA surged as the company executed a series of share repurchases and announced executive leadership restructuring. Marubeni Corp rallied on portfolio diversification plans to establish a new pharmaceutical platform. Among consumer discretionary stocks, Next PLC saw its share price rise due to strong financial performance, an upgraded 2026 profit forecast and online sales growth. The single largest contributor was SK Hynix, Inc., the South Korean semiconductor company that posted robust earnings, with its high-bandwidth memory now comprising 40% of sales.

Methanex Corp. dragged down materials sector results, suffering an unplanned outage in its Geismar 3 plant. Smurfit Westrock PLC's stock price trended down since releasing mixed fourth quarter 2024 results, while tariffs impact remains a concern. In health care, United Therapeutics Corp. reported lower revenues for its flagship Tyvaso inhaler, while also facing generics competition later in 2025.

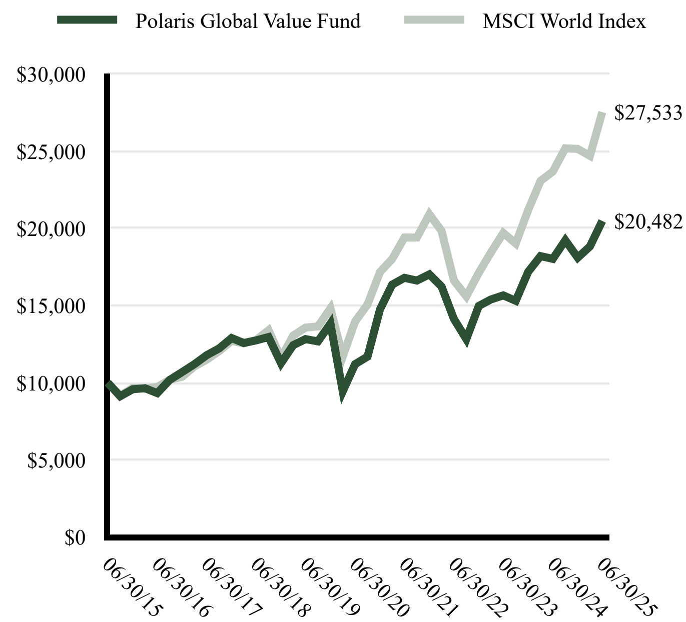
Top Contributors

- Next PLC
- SK Hynix, Inc.
- Shinhan Financial Group Co., Ltd.
- Vinci SA
- Koninklijke Ahold Delhaize NV

Top Detractors

- Methanex Corp.
- United Therapeutics Corp.
- Smurfit WestRock PLC
- UnitedHealth Group, Inc.
- Allison Transmission Holdings, Inc.

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	13.63%	12.83%	7.43%
MSCI World Index	16.26%	14.55%	10.66%

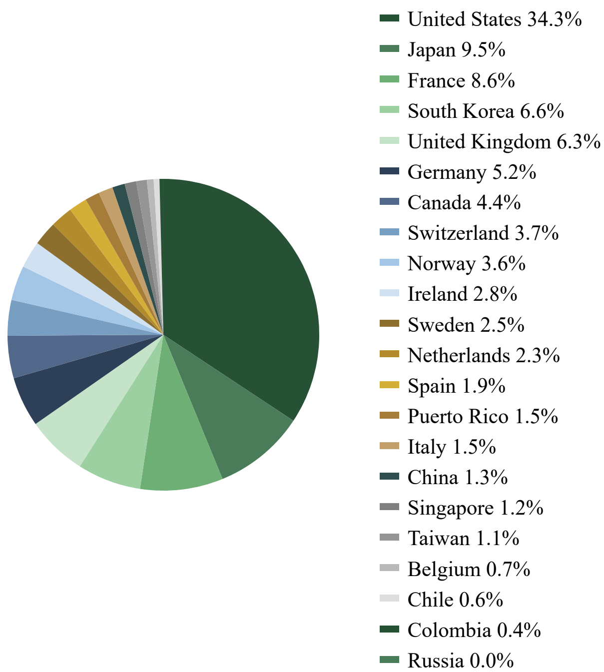
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics	
Total Net Assets	$448,219,279
# of Portfolio Holdings	93
Portfolio Turnover Rate	9%
Investment Advisory Fees (Net of fees waived)	$1,622,787

Top Ten Holdings (% total investments)*	
SK Hynix, Inc.	2.17%
Next PLC	1.75%
JPMorgan Chase & Co.	1.73%
Shinhan Financial Group Co., Ltd.	1.71%
SLM Corp.	1.69%
Koninklijke Ahold Delhaize NV	1.67%
Gilead Sciences, Inc.	1.57%
Canadian Tire Corp., Ltd., Class A	1.53%
United Therapeutics Corp.	1.53%
Popular, Inc.	1.52%

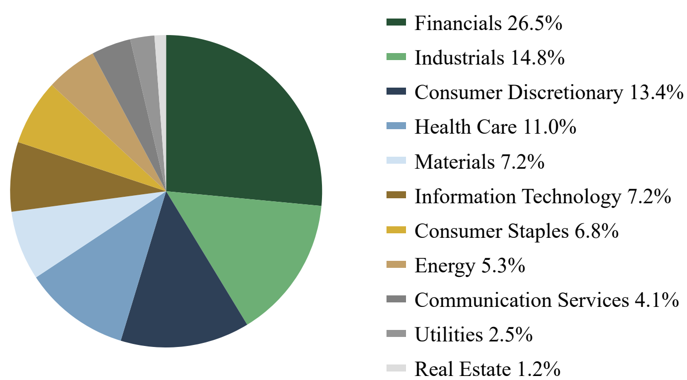
* excluding cash equivalents

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

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