

POLARIS

GLOBAL VALUE FUND

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

JUNE 30, 2025

(Unaudited)



POLARIS

CAPITAL MANAGEMENT, LLC

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POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.0%			Japan - 9.4%		
Belgium - 0.6%			355,100	Daicel Corp.	\$ 2,982,490
13,500	D'ieteren Group	\$ 2,900,586	119,000	ITOCHU Corp.	6,243,977
Canada - 4.3%			290,200	KDDI Corp.	4,997,715
49,814	Canadian Tire Corp., Ltd., Class A	6,781,728	61,500	Macnica Holdings, Inc.	828,940
578,000	Lundin Mining Corp.	6,078,179	283,700	Marubeni Corp.	5,738,815
83,408	Magna International, Inc.	3,224,231	396,000	Mitsubishi UFJ Financial Group, Inc.	5,453,061
99,237	Methanex Corp.	3,285,916	221,400	ORIX Corp.	5,012,076
		19,370,054	224,000	Sony Group Corp.	5,802,021
Chile - 0.6%			172,200	Takeda Pharmaceutical Co., Ltd.	5,291,379
132,350,500	Latam Airlines Group SA	2,679,330			42,350,474
China - 1.3%			Netherlands - 2.3%		
374,300	Vipshop Holdings, Ltd., ADR	5,633,215	105,100	JDE Peet's NV	3,000,975
Colombia - 0.4%			177,200	Koninklijke Ahold Delhaize NV	7,410,017
22,200	Tecnoglass, Inc.	1,717,392			10,410,992
France - 8.5%			Norway - 3.6%		
33,200	Capgemini SE	5,672,610	202,596	DNB Bank ASA	5,599,862
153,100	Cie Generale des Etablissements Michelin SCA	5,688,057	166,137	SpareBank 1 Sor-Norge ASA	3,055,916
39,907	IPSOS SA	2,138,886	158,654	Sparebanken Norge	2,520,041
56,776	Publicis Groupe SA	6,399,014	135,700	Yara International ASA	5,008,274
45,600	Sanofi SA	4,415,873			16,184,093
35,091	Teleperformance SE	3,402,736	Puerto Rico - 1.5%		
77,200	TotalEnergies SE	4,737,859	61,300	Popular, Inc.	6,755,873
39,553	Vinci SA	5,828,594	Russia - 0.0%		
		38,283,629	3,148,600	Alrosa PJSC ^(b)	403
Germany - 5.2%			Singapore - 1.2%		
135,400	Daimler Truck Holding AG	6,406,895	195,650	United Overseas Bank, Ltd.	5,539,442
131,979	Deutsche Telekom AG	4,814,743	South Korea - 6.5%		
19,200	Hannover Rueck SE	6,043,170	26,700	F&F Co., Ltd./New	1,562,907
9,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	6,031,790	61,100	Kia Corp.	4,386,922
		23,296,598	133,758	Samsung Electronics Co., Ltd.	5,926,740
Ireland - 2.8%			166,800	Shinhan Financial Group Co., Ltd.	7,588,560
1,036,300	Greencore Group PLC	3,321,483	44,500	SK Hynix, Inc.	9,628,038
33,900	Jazz Pharmaceuticals PLC ^(a)	3,597,468			29,093,167
126,652	Smurfit WestRock PLC	5,465,034	Spain - 1.9%		
		12,383,985	232,500	Bankinter SA	3,034,519
Italy - 1.5%			167,600	Endesa SA	5,308,745
300,400	Eni SpA	4,869,064			8,343,264
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	1,691,648	Sweden - 2.4%		
		6,560,712	119,300	Duni AB, Class A	1,176,494
			100,203	Loomis AB	4,211,091
			240,300	SKF AB, Class B	5,514,182
					10,901,767
			Switzerland - 3.7%		
			4,450	Barry Callebaut AG	4,845,674
			20,544	Chubb, Ltd.	5,952,008
			47,600	Novartis AG	5,769,351
					16,567,033

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Taiwan - 1.1%			Money Market Fund - 0.8%		
1,090,000	Chailease Holding Co., Ltd.	\$ 4,720,149	3,499,405	Northern Institutional Treasury Portfolio Premier Shares, 4.16% ^(c) (Cost \$3,499,405)	\$ 3,499,405
United Kingdom - 6.3%			Investments, at value - 99.8% (Cost \$315,490,590)		
303,944	Inchcape PLC	3,028,935	Other Assets & Liabilities, Net - 0.2%		
1,411,400	International Consolidated Airlines Group SA	6,610,265	Net Assets - 100.0%		
11,113	Linde PLC	5,213,997			
246,402	Mondi PLC	4,023,170			
45,528	Next PLC	7,774,253			
85,600	Nomad Foods, Ltd.	1,454,344			
		<u>28,104,964</u>			
United States - 33.9%			ADR	American Depositary Receipt	
30,451	AbbVie, Inc.	5,652,315	PJSC	Public Joint Stock Company	
53,700	Allison Transmission Holdings, Inc.	5,100,963	PLC	Public Limited Company	
35,000	Arrow Electronics, Inc. ^(a)	4,460,050	REIT	Real Estate Investment Trust	
25,900	Capital One Financial Corp.	5,510,484	(a)	Non-income producing security.	
44,776	Crocs, Inc. ^(a)	4,534,913	(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 \$403 or 0.0% of net assets.	
47,400	Cullen/Frost Bankers, Inc.	6,092,796	(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.	
55,600	CVS Health Corp.	3,835,288			
11,100	Elevance Health, Inc.	4,317,456			
114,600	Gaming and Leisure Properties, Inc. REIT	5,349,528			
21,067	General Dynamics Corp.	6,144,401			
63,000	Gilead Sciences, Inc.	6,984,810			
42,200	Ingredion, Inc.	5,723,164			
94,563	International Bancshares Corp.	6,294,113			
26,500	JPMorgan Chase & Co.	7,682,615			
105,000	LKQ Corp.	3,886,050			
25,800	M&T Bank Corp.	5,004,942			
33,282	Marathon Petroleum Corp.	5,528,473			
52,700	MKS, Inc.	5,236,272			
85,214	NextEra Energy, Inc.	5,915,556			
205,000	NOV, Inc.	2,548,150			
351,529	Sally Beauty Holdings, Inc. ^(a)	3,255,159			
38,100	Science Applications International Corp.	4,290,441			
228,700	SLM Corp.	7,499,073			
121,300	The Carlyle Group, Inc.	6,234,820			
81,200	Tyson Foods, Inc., Class A	4,542,328			
23,600	United Therapeutics Corp. ^(a)	6,781,460			
6,368	UnitedHealth Group, Inc.	1,986,625			
106,738	Webster Financial Corp.	5,827,895			
92,400	Williams Cos., Inc.	5,803,644			
		<u>152,023,784</u>			
Total Common Stock (Cost \$311,991,185)		<u>443,820,906</u>			

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	PORTFOLIO HOLDINGS	
Investments at Value					% of Total Investments	
Common Stock					Communication Services	4.1%
Belgium	\$ 2,900,586	\$ —	\$ —	\$ 2,900,586	Consumer Discretionary	13.3%
Canada	19,370,054	—	—	19,370,054	Consumer Staples	6.8%
Chile	2,679,330	—	—	2,679,330	Energy	5.2%
China	5,633,215	—	—	5,633,215	Financials	26.2%
Colombia	1,717,392	—	—	1,717,392	Health Care	10.9%
France	38,283,629	—	—	38,283,629	Industrials	14.7%
Germany	23,296,598	—	—	23,296,598	Information Technology	7.1%
Ireland	12,383,985	—	—	12,383,985	Materials	7.2%
Italy	6,560,712	—	—	6,560,712	Real Estate	1.2%
Japan	42,350,474	—	—	42,350,474	Utilities	2.5%
Netherlands	10,410,992	—	—	10,410,992	Money Market Fund	0.8%
Norway	16,184,093	—	—	16,184,093		
Puerto Rico	6,755,873	—	—	6,755,873		
Russia	—	—	403	403		
Singapore	5,539,442	—	—	5,539,442		
South Korea	29,093,167	—	—	29,093,167		
Spain	8,343,264	—	—	8,343,264		
Sweden	10,901,767	—	—	10,901,767		
Switzerland	16,567,033	—	—	16,567,033		
Taiwan	4,720,149	—	—	4,720,149		
United Kingdom	28,104,964	—	—	28,104,964		
United States	152,023,784	—	—	152,023,784		
Money Market Fund	3,499,405	—	—	3,499,405		
Investments at Value	\$ 447,319,908	\$ —	\$ 403	\$ 447,320,311		100.0%

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)	126
Balance as of 06/30/25	\$ 403
Net change in unrealized depreciation from investments held as of 06/30/25	\$ 126

POLARIS GLOBAL VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2025

ASSETS

Investments, at value (Cost \$315,490,590)	\$	447,320,311
Cash		15,605
Foreign currency (Cost \$80,350)		80,405
Receivables:		
Fund shares sold		6,414
Dividends		1,199,872
Trustees' fees and expenses		363
Prepaid expenses		35,707
Total Assets		<u>448,658,677</u>

LIABILITIES

Payables:		
Fund shares redeemed		43,569
Accrued Liabilities:		
Investment adviser fees		280,924
Fund services fees		40,493
Other expenses		74,412
Total Liabilities		<u>439,398</u>

NET ASSETS	\$	<u>448,219,279</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$	294,568,100
Distributable Earnings		<u>153,651,179</u>
NET ASSETS	\$	<u>448,219,279</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		<u>12,822,592</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	\$	<u><u>34.96</u></u>
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* Shares redeemed or exchanged within 180 days of purchase are charged a 1.00% redemption fee.

POLARIS GLOBAL VALUE FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2025

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$829,984)	\$	7,317,705
Total Investment Income		<u>7,317,705</u>

EXPENSES

Investment adviser fees		2,091,962
Fund services fees		257,165
Custodian fees		36,306
Registration fees		12,756
Professional fees		42,568
Trustees' fees and expenses		14,650
Other expenses		<u>111,260</u>
Total Expenses		2,566,667
Fees waived		<u>(495,630)</u>
Net Expenses		<u>2,071,037</u>

NET INVESTMENT INCOME		<u>5,246,668</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:		
Investments		11,530,997
Foreign currency transactions		<u>(22,120)</u>
Net realized gain		<u>11,508,877</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		35,620,148
Foreign currency translations		<u>93,710</u>
Net change in unrealized appreciation (depreciation)		<u>35,713,858</u>
NET REALIZED AND UNREALIZED GAIN		<u>47,222,735</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>52,469,403</u>

POLARIS GLOBAL VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2025	For the Year Ended December 31, 2024
OPERATIONS		
Net investment income	\$ 5,246,668	\$ 7,467,066
Net realized gain	11,508,877	21,591,058
Net change in unrealized appreciation (depreciation)	<u>35,713,858</u>	<u>(6,781,108)</u>
Increase in Net Assets Resulting from Operations	<u>52,469,403</u>	<u>22,277,016</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(22,341,484)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	4,986,032	3,938,144
Reinvestment of distributions	—	21,266,750
Redemption of shares	(18,163,082)	(31,887,789)
Redemption fees	<u>1,600</u>	<u>16,099</u>
Decrease in Net Assets from Capital Share Transactions	<u>(13,175,450)</u>	<u>(6,666,796)</u>
Increase (Decrease) in Net Assets	<u>39,293,953</u>	<u>(6,731,264)</u>
NET ASSETS		
Beginning of Period	408,925,326	415,656,590
End of Period	<u>\$ 448,219,279</u>	<u>\$ 408,925,326</u>
SHARE TRANSACTIONS		
Sale of shares	160,439	120,830
Reinvestment of distributions	—	662,798
Redemption of shares	<u>(573,345)</u>	<u>(979,567)</u>
Decrease in Shares	<u>(412,906)</u>	<u>(195,939)</u>

POLARIS GLOBAL VALUE FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended June 30, 2025	For the Years Ended December 31,				
		2024	2023	2022	2021	2020
NET ASSET VALUE, Beginning of Period	\$ 30.90	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72
INVESTMENT OPERATIONS						
Net investment income (a)	0.40	0.57	0.49	0.50	0.48	0.32
Net realized and unrealized gain (loss)	3.66	1.12	3.56	(4.37)	3.97	1.53
Total from Investment Operations	4.06	1.69	4.05	(3.87)	4.45	1.85
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.61)	(0.52)	(0.43)	(0.50)	(0.34)
Net realized gain	—	(1.13)	—	(0.54)	(0.81)	(0.11)
Total Distributions to Shareholders	—	(1.74)	(0.52)	(0.97)	(1.31)	(0.45)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 34.96	\$ 30.90	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12
TOTAL RETURN	13.14%(c)	5.34%	14.77%	(12.01)%	15.36%	6.68%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 448,219	\$ 408,925	\$ 415,657	\$ 392,070	\$ 492,795	\$ 450,739
Ratios to Average Net Assets:						
Net investment income	2.51%(d)	1.75%	1.72%	1.74%	1.47%	1.34%
Net expenses	0.99%(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (e)	1.23%(d)	1.22%	1.22%	1.23%	1.21%	1.24%
PORTFOLIO TURNOVER RATE	9%(c)	17%	14%	19%	19%	57%

(a) Calculated based on average shares outstanding during each period.

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

Note 1. Organization

The Polaris Global Value Fund (the “Fund”) is a diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations June 1, 1998 after it acquired the net assets of Global Value Limited Partnership (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations on July 31, 1989. The Fund seeks capital appreciation.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are recorded at fair value using last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Shares of non-exchange traded open-end mutual funds are valued at net asset value per share (“NAV”). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the level of 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 and liabilities.

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 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 a 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).

The aggregate value by input level, as of June 30, 2025, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method and included in interest income. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of June 30, 2025, if any, are disclosed in the Fund’s Schedule of Investments.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of June 30, 2025, if any, are disclosed in the Fund’s Schedule of Investments.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund’s foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2025, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 180 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund’s Statement of Assets and Liabilities.

Note 3. Fees and Expenses

Investment Adviser – Polaris Capital Management, LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund’s average daily net assets.

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Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services and administration fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers –Effective January 1, 2025, each Independent Trustee’s annual retainer is \$60,000 (\$70,000 for the Chairman). The Audit Committee Chairman receives an additional \$5,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.99%, through at least April 30, 2026 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. Other Fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the period ended June 30, 2025, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>		<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$	469,175	\$ 26,455	\$ 495,630

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2025, \$2,703,405 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

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Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended June 30, 2025, were \$36,158,907 and \$45,079,006, respectively.

Note 6. Federal Income Tax

As of June 30, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	154,202,773
Gross Unrealized Depreciation		<u>(22,373,052)</u>
Net Unrealized Appreciation	\$	<u>131,829,721</u>

As of December 31, 2024, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	60,142
Undistributed Long-Term Gain		5,744,219
Net Unrealized Appreciation		95,436,298
Other Temporary Differences		<u>(58,883)</u>
Total	\$	<u>101,181,776</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to real estate investment trusts, passive foreign investment company transactions, wash sales, and return of capital on equity securities.

During the year ended December 31, 2024, the Fund utilized \$1,726,731 of capital loss carryforwards to offset capital gains.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

At the March 20, 2025 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and the Independent Trustees were advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser with principal responsibility for the Fund's investments as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

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The Board considered the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the firm has the operational capability and necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board considered the performance of the Fund compared to its primary benchmark index, the MSCI World Index. The Board observed that the Fund underperformed the MSCI World Index for the one-, three-, five-, and 10-year periods ended December 31, 2024, and outperformed the primary benchmark index for the period since the Global Value Fund's inception on July 31, 1989. The Board noted the Adviser's representation that the Fund's underweight exposure to the United States market, which has outperformed most global markets during the periods under review, and the outperformance of growth stocks relative to value stocks over the last decade had contributed most to the Fund's relative underperformance over longer time periods.

The Board also considered the Fund's performance relative to an independent peer group identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of its Strategic Insight Peers for the one-, three-, five-, and 10-year periods ended December 31, 2024. The Board noted the Adviser's representation that the Fund's recent underperformance relative to the Strategic Insight Peers could be attributed, at least in part, to the Fund's underweight exposure to the U.S. markets during certain periods when U.S. markets flourished, and that the Fund incurred relatively less risk than peers as measured by portfolio beta.

In consideration of the Adviser's investment strategy and the foregoing performance information, among other considerations, the Board determined that the Fund could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the Fund's Strategic Insight Peer group. The Board noted that, although the Adviser's net advisory fee rate was higher than the median of the Strategic Insight Peer group, the Fund's net total expense ratio was among the lowest of the Strategic Insight Peer group. The Board also noted the Adviser's representation that the advisory fee rate charged to the Fund was reasonable relative to the fee rates charged by the Adviser in connection with its management of other pooled investment vehicles and separate accounts with investment objectives similar to the Fund. The Board further noted that the Adviser was currently waiving a portion of its advisory fee in an effort to keep the Fund's expenses at levels believed by the Adviser to be attractive to investors. Based on the foregoing and other applicable considerations, the Board concluded that the Adviser's net advisory fee rate charged to the Fund was reasonable.

POLARIS GLOBAL VALUE FUND**OTHER INFORMATION**JUNE 30, 2025

Costs of Services and Profitability

The Board evaluated information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund as well as the Adviser's discussion of costs and profitability of its Fund activities. The Board noted the Adviser's representation that the Adviser does not maintain separately identifiable profit and loss data specific to the Fund but that the Adviser believed that its profitability was reasonable, including relative to the Adviser's other clients, and that it incurs additional expenses for regulatory and compliance obligations for its Fund activities compared to the expenses attributable to the Adviser's other management activities. In addition, the Board noted the contractual expense cap in place for the Fund and the Adviser's reimbursements. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable.

Economies of Scale

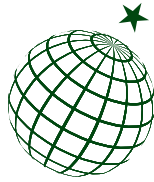
The Board considered whether the Fund could benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time. Noting the relative stability in asset levels in the Fund over the past year and the existence of the Adviser's ongoing expense limitation arrangements, the Board concluded that the advisory fee remained reasonable in light of the current information provided to the Trustees with respect to economies of scale.

Other Benefits

The Board considered the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.



POLARIS
GLOBAL VALUE FUND

INVESTMENT ADVISER

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

225-SAR-0625

SEMI-ANNUAL FINANCIALS
AND OTHER INFORMATION

JUNE 30, 2025
(Unaudited)



POLARIS
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