



Dear Fellow Shareholder,

October 10, 2025

Global equity markets saw broad positive returns in the third quarter of 2025, buoyed by resilient corporate earnings, enthusiasm for artificial intelligence (AI) and the U.S. Federal Reserve's first interest rate cut of the year. Emerging markets led the charge, with China buoyed by a U.S. trade truce and AI-related strength. South Korea's benchmark KOSPI Index reached new heights on tech sector performance and domestic policy optimism.

In developed markets, weaker currencies supported export-oriented indices: Japan's Tokyo Stock Price Index (TOPIX) delivered an 11.0% gain for the quarter, while the U.K.'s Financial Times Stock Exchange (FTSE) All-Share Index was up 6.9%. Looking further afield, Spain, Netherlands, Italy, Belgium and Canada outperformed a rallying U.S. market, which gained more than 8% (S&P 500 Index) on tech and communication stocks. Conversely, France and Germany languished on geopolitical and fiscal concerns, further weighed down by tepid growth projects under new U.S. trade policy. Fund performance generally followed this geographic trend, with top contributions from the U.S., Japan and Canada, along with double-digit gains from select off-benchmark Asian economies.

At the sector level, financials was the top contributor, followed by health care, industrials and information technology (IT). Underperformance in a heated communication services sector hampered results. The Polaris Global Value Fund gained 5.01% (net of fees) for the quarter, while the MSCI World Index returned 7.27%.

|                                                | 2025          |              |              |              | Annualized as of September 30, 2025 |               |               |              |              |              |              |
|------------------------------------------------|---------------|--------------|--------------|--------------|-------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                                                | YTD           | QIII         | QII          | QI           | 1 Yr                                | 3 Yrs         | 5 Yrs         | 10 Yrs       | 15 Yrs       | 20 Yrs       | ITD*         |
| <b>Polaris Global Value Fund</b>               | <b>18.80%</b> | <b>5.01%</b> | <b>8.77%</b> | <b>4.01%</b> | <b>11.84%</b>                       | <b>18.81%</b> | <b>12.97%</b> | <b>8.96%</b> | <b>9.63%</b> | <b>7.00%</b> | <b>9.21%</b> |
| MSCI World Index,<br>net dividends reinvested  | 17.43%        | 7.27%        | 11.47%       | -1.79%       | 17.25%                              | 23.72%        | 14.41%        | 12.43%       | 11.03%       | 8.51%        | 7.72%        |
| *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, 2026, 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.*

### THIRD QUARTER 2025 PERFORMANCE ANALYSIS

The Fund outperformed in an overweight health care sector, with United Therapeutics Corp. (UTHR) the top overall contributor to portfolio performance. UTHR's momentum followed positive late-stage clinical trial results for Tyvaso in treating idiopathic pulmonary fibrosis (IPF). The drug's potential IPF indication could contribute an additional \$4-5 billion in peak sales to the already successful therapy that generated \$1.1 billion in revenue in 2024. AbbVie, Inc. reaffirmed expectations for high single-digit revenue growth through 2029, led by its flagship autoimmune drugs (Skyrizi and Rinvoq), which are collectively projected to exceed \$31 billion in sales by 2027. Investors looked beyond underwhelming second quarter results to focus on Jazz Pharmaceuticals' innovative oncology and neuroscience pipeline, excited by the FDA approval for brain tumor drug Modeyso.

Other areas of the industry didn't fare as well, as health insurers face ongoing financial and operational headwinds. UnitedHealth Group Inc. and CVS Health Corp. navigated the industry-wide pressures (each posting 10%+ returns for the quarter), while Elevance Health Inc.'s shares dropped sharply following a material cut to its profit guidance on higher medical expenses in Affordable Care Act plans.

The Carlyle Group Inc. was the top financial sector contributor, up more than 20% on strong fee-based credit and secondaries business. Carlyle has outpaced private equity peers, better able to capitalize on a lower interest rate outlook. Mitsubishi UFJ Financial Group performed well this quarter, primarily due to the supportive interest rate

environment in Japan, strong fee income and lending growth, and gains from the sale of cross-held shares. Like many national peers, Mitsubishi is unwinding its cross-shareholdings as part of a shift toward more investor-friendly corporate governance. Shinhan Financial Group reported solid quarterly earnings, citing robust growth in non-interest income and capital ratio improvement. Japanese financial conglomerate Orix Corp. released quarterly results that exceeded plan, with key contributors from its real estate and energy divisions. Puerto Rico-based Popular, Inc. delivered strong earnings over the past few quarters, citing net interest margin expansion and higher net interest income from loan yields, fee generation and robust loan growth. At the other end of the spectrum, SLM Corp. dropped after reporting higher private loan delinquency rates, as pandemic-era federal loan relief sputtered out, and missed payments increased due to inflation and rising housing costs.

In consumer discretionary, U.S. beauty supply/hair color retailer Sally Beauty Holdings, Inc. posted better-than-expected quarterly results, with steady traffic in all business segments. The company raised its sales and operating margin outlook, while partnering with DoorDash to lean into the e-commerce channel. Chinese online retailer Vipshop Holdings Ltd. guided for single-digit quarterly revenue growth, suggesting an inflection point. The company deployed a focused merchandise strategy targeting younger consumers and its high-value SuperVIP base. Consumer engagement for Sony Group Corp.'s gaming platform and titles remained robust. The company continued to play into its strengths, investing in audio/video while divesting non-core business lines. Magna International Inc. traded higher as investors reassessed its earnings trajectory. Management revised up top-line guidance, supported by slightly stronger China production, while margins continue to benefit from restructuring initiatives.

Among discretionary sector decliners, LKQ Corp. reported soft results and cut its organic revenue and earnings outlook for the full year, driven by continued weakness in repairable claims in North America and geopolitical uncertainties in Europe. F&F Co.'s net profit declined and sales fell in the second quarter, as expenses rose and consumer spending on apparel slowed. Anticipation runs high that F&F will recover in the later part of 2025-early 2026 as consumption promotion policies ramp up in South Korea.

In IT, Samsung Electronics outperformed as it made solid progress in HBM4 with improving yield, while its HBM3 cleared Nvidia's performance benchmarks. The NAND market also began to show strength in demand and pricing. In addition, Samsung's foundry business secured a \$16.5 billion deal with Tesla to manufacture next-generation AI chips. Fellow South Korean chip producer SK Hynix Inc. finished mass production preparations for HBM4, which is expected to improve AI service performance by up to 69%. MKS Inc. continued to deliver impressive profitability despite its semiconductor business operating near trough demand. MKS expects it to recover as the DRAM and NAND markets are showing signs of improvement. Despite solid quarterly numbers and honing in on full-year revenue guidance, Capgemini SE shares dipped after announcing the acquisition of WNS for \$3.3 billion, as investors questioned demand for business process outsourcing. However, Capgemini has promoted this deal as foundational for global leadership in Agentic AI-powered intelligent operations.

Japanese trading company Marubeni Corp. closed in on its guidance targets, engaging in new investments, improving shareholder returns, and increasing the overall profit mix from non-resource businesses. The finance, leasing, and food/ agriculture divisions were particularly strong, while resource division profits declined. Elsewhere in industrials, General Dynamics (GD) reported second-quarter profits and revenue that topped Street expectations, as its core business divisions "fired on all cylinders". A new Pentagon contract boosted GD's submarine programs; defense tech cited a 5%+ uptick in revenues; and the aerospace division ramped up deliveries.

The tariff fallout is impacting the heavy-duty truck market, with Daimler Truck Holding and Allison Transmission Holding both down. Germany's Daimler cut its key profit forecast for 2025 due to continuous North America market weakness as cautious buyers postponed orders. New duties on steel and aluminum imports from Mexico may also impact topline growth. U.S.-based Allison reported softer sales in its North American on-highway and global off-highway segments. The company also faces a new tariff effective October 1; Allison management believes it can pass through the added cost. Teleperformance's specialized services segment disappointed due to a large contract loss and a broader slowdown in its translation division.

In materials, Lundin Mining Corp. had solid results with copper/gold production tracking to full year targets. In addition, favorable gold prices are helping lower consolidated costs. The next big milestone will be the 2026 technical report outlining the Argentina project development. Methanex Corp. had decent earnings on strong methanol prices and efficient integration of the OCI business. The deal strengthens Methanex's access to affordable natural gas feedstock, helping to buffer against global disruptions. Mondi PLC disappointed as first half 2025 results fell below expectations due to soft volume in flexible packaging; management warned of macroeconomic reverberations through year-end. The stock was subsequently sold.

The Fund outperformed the benchmark in energy, utilities and consumer staples – largely attributable to singular standouts in each sector. Marathon Petroleum Corp. benefiting from a rebound in refining margins on firm fuel demand. NextEra topped utilities, premised on the need for clean energy to power AI data centers. Interest rate cuts may also lower the cost of financing on NextEra's latest projects. In consumer staples, Swiss chocolatier Barry Callebaut gained 25%+ despite reporting weak volume and downgrading full-year guidance, indicative of a rebound from depressed valuation levels and some signs of cocoa price stabilization. The latter sector would have been even stronger if not for lackluster results from Nomad Foods and Ingredion Inc.

Fund holdings in communication services failed to keep pace with sector benchmark gains. Publicis Groupe's shares faced selling pressure despite beating quarterly estimates and raising annual revenue guidance, as management called out cautious client behavior, slowing ad market demand, and AI-induced deflationary pricing. Ipsos underwent a CEO leadership change in the quarter, as Ipsos' board demanded acceleration of digital transformation, data analytics, and AI capabilities to meet shifting client demands. Both French companies also suffered as political turmoil roils the country, with two prime ministers ousted in no confidence votes followed by another resignation.

During the quarter, we exited Canadian Tire and Tecnoglass, as good performance stretched valuations. Coffee company JDE Peet's was sold at a healthy profit when the company accepted an all-cash takeover offer at a 20% premium from Keurig Dr Pepper. Mondy, NOV Inc., Science Applications International and Crocs, Inc. were sold, as each faced current business cycle pressures compounded by clouded long-term visibility. We invested in HD Hyundai Electric as utility grid demand for electrical transformers is driving a multi-year backlog. Global logistics provider DHL Group was added for its international division, DHL Express. 75% of DHL Express' shipments go to global markets outside the U.S., where it holds the leading market share. This international footprint reduces the company's exposure to U.S. trade policy and tariffs, while benefitting from supply chain re-routing across Asia. Another new buy was Lantheus Holdings, a leading precision diagnostic company focused on imaging solutions (PET scans) for prostate cancer, cardiovascular disease and potentially Alzheimer's.

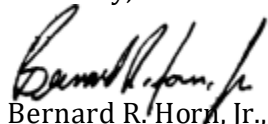
#### **INVESTMENT ENVIRONMENT AND STRATEGY**

The current "two-speed" economy is characterized by a narrow AI-driven boom versus subdued growth across most other industries. While equity performance has been positive, it is heavily concentrated: just seven mega-cap U.S. tech stocks drove nearly 60% of the S&P 500 gains in 2025 to date. The frothy valuations in the AI tech sector should make investors cautious. Why? 1) If the AI boom busts, concentrated indices could be in for a material correction and 2) the market's enthusiasm for AI has overshadowed underlying global economic weakness – wrought from sticky inflation, high tariffs, moderating wage growth and geopolitical instability.

Amidst these macro concerns, we uncover attractively-priced opportunities in economically-sensitive sectors. Financials present an attractive case, with stable net interest margins and loan growth supporting earnings, even as credit and real estate risks linger. Defensives can also weather this storm: consumer staples may benefit from steady demand for essential goods and healthcare spending remains consistent. We certainly won't shun tangential opportunities in the AI space either, as evidenced by Samsung and SK Hynix above. Industrials are poised to gain from productivity improvements tied to AI integration and supply-chain modernization, without the "euphoria" pricing attached to tech leaders. Utilities also represent a defensive play, bolstered by the structural energy needs of AI data centers, offering stable growth in uncertain times. From a geographic perspective, Europe and emerging markets offer more balance, diversified across financials, industrials, energy, and consumer goods compared to tech-heavy U.S. indices.

Stripping AI from the equation, we see cause for action. Global economies must control inflation without stalling growth, restore fiscal discipline, invest in infrastructure and innovation, and strengthen real wages. Signs of recovery are already appearing in Asia, Spain, and the Nordic region, and we see the next leg of growth coming from multiple engines, not just one. As economies execute on these fronts, the stage is set for sustainable, broad-based global growth. We are positioned to capture that shift, with a clear target toward outperformance.

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. Diversification cannot assure a profit or protect against loss in a down market.

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 September 30, 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<br/>Market Value</b> | <b>Issuer</b>                                | <b>Percentage of Total<br/>Market Value</b> |
|-------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
| Barry Callebaut AG            | 2.2%                                        | The Carlyle Group, Inc.                      | 1.6%                                        |
| United Therapeutics Corp.     | 2.1%                                        | JPMorgan Chase & Co.                         | 1.6%                                        |
| Samsung Electronics Co., Ltd. | 1.7%                                        | MKS, Inc.                                    | 1.6%                                        |
| Popular, Inc.                 | 1.7%                                        | International Consolidated Airlines Group SA | 1.6%                                        |
| SK Hynix, Inc.                | 1.7%                                        | General Dynamics Corp.                       | 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 September 30, 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.

| <b><u>Historical Calendar Year Annual Returns (years ended December 31)</u></b> |                                      |                             |      |                                      |                             |
|---------------------------------------------------------------------------------|--------------------------------------|-----------------------------|------|--------------------------------------|-----------------------------|
|                                                                                 | <b>Polaris Global<br/>Value Fund</b> | <b>MSCI<br/>World Index</b> |      | <b>Polaris Global<br/>Value Fund</b> | <b>MSCI<br/>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%                       |      |                                      |                             |