POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2025

Shares	Security Description	Value
Common Stock - 97.1%		
Belgium - 0.5%		
13,500	D'ieteren Group	$ 2,523,270
Canada - 2.4%		
231,000	Lundin Mining Corp.	3,445,829
84,283	Magna International, Inc.	3,993,405
99,237	Methanex Corp.	3,945,378
		11,384,612
Chile - 0.7%		
132,350,500	Latam Airlines Group SA	3,007,872
China - 1.4%		
332,700	Vipshop Holdings, Ltd., ADR	6,534,228
France - 7.3%		
33,200	Capgemini SE	4,815,791
153,100	Cie Generale des Etablissements Michelin SCA	5,489,478
39,907	IPSOS SA	1,773,849
56,776	Publicis Groupe SA	5,444,617
86,582	Teleperformance SE	6,438,616
77,200	TotalEnergies SE	4,688,637
39,553	Vinci SA	5,477,271
		34,128,259
Germany - 5.8%		
135,400	Daimler Truck Holding AG	5,567,005
118,200	Deutsche Post AG	5,265,040
131,979	Deutsche Telekom AG	4,495,100
19,200	Hannover Rueck SE	5,784,219
9,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,933,206
		27,044,570
Ireland - 2.8%		
1,036,300	Greencore Group PLC	3,184,649
33,900	Jazz Pharmaceuticals PLC[(a)]	4,468,020
126,652	Smurfit WestRock PLC	5,391,575
		13,044,244
Italy - 2.1%		
300,400	Eni SpA	5,243,012
6,771,180	TREVI - Finanziaria Industriale SpA[(a)]	4,284,893
		9,527,905
Japan - 10.0%		
355,100	Daicel Corp.	3,240,406
119,000	ITOCHU Corp.	6,780,228
290,200	KDDI Corp.	4,632,093
61,500	Macnica Holdings, Inc.	853,768
283,700	Marubeni Corp.	7,094,178
396,000	Mitsubishi UFJ Financial Group, Inc.	6,410,549

Shares	Security Description	Value
Japan - 10.0% (continued)		
221,400	ORIX Corp.	$ 5,811,778
224,000	Sony Financial Group, Inc.[(a)]	248,409
224,000	Sony Group Corp.	6,451,067
172,200	Takeda Pharmaceutical Co., Ltd.	5,024,465
		46,546,941
Netherlands - 1.4%		
164,200	Koninklijke Ahold Delhaize NV	6,641,241
Norway - 3.5%		
202,596	DNB Bank ASA	5,511,753
166,137	SpareBank 1 Sor-Norge ASA	2,959,969
158,654	Sparebanken Norge	2,788,811
135,700	Yara International ASA	4,957,761
		16,218,294
Puerto Rico - 1.7%		
61,300	Popular, Inc.	7,785,713
Russia - 0.0%		
3,148,600	Alrosa PJSC[(b)]	380
Singapore - 1.1%		
195,650	United Overseas Bank, Ltd.	5,244,837
South Korea - 7.4%		
49,700	F&F Co., Ltd./New	2,221,011
12,400	HD Hyundai Electric Co., Ltd.	5,143,651
61,100	Kia Corp.	4,385,282
133,758	Samsung Electronics Co., Ltd.	7,998,501
142,000	Shinhan Financial Group Co., Ltd.	7,165,532
30,800	SK Hynix, Inc.	7,628,381
		34,542,358
Spain - 1.9%		
232,500	Bankinter SA	3,659,120
167,600	Endesa SA	5,354,136
		9,013,256
Sweden - 2.5%		
145,300	Duni AB, Class A	1,507,883
100,203	Loomis AB	4,274,465
240,300	SKF AB, Class B	5,952,366
		11,734,714
Switzerland - 4.7%		
7,403	Barry Callebaut AG	10,136,637
20,544	Chubb, Ltd.	5,798,544
47,600	Novartis AG	5,986,699
		21,921,880
United Kingdom - 5.8%		
308,158	Inchcape PLC	2,870,008
1,411,400	International Consolidated Airlines Group SA	7,328,916
11,113	Linde PLC	5,278,675

Shares	Security Description	Value
United Kingdom - 5.8% (continued)		
40,528	Next PLC	$ 6,745,128
346,600	Nomad Foods, Ltd.	4,557,790
		26,780,517
United States - 34.1%		
26,251	AbbVie, Inc.	6,078,157
53,700	Allison Transmission Holdings, Inc.	4,558,056
49,500	Arrow Electronics, Inc.[(a)]	5,989,500
25,970	Capital One Financial Corp.	5,520,703
41,800	Cullen/Frost Bankers, Inc.	5,298,986
92,200	CVS Health Corp.	6,950,958
15,500	Elevance Health, Inc.	5,008,360
114,600	Gaming and Leisure Properties, Inc. REIT	5,341,506
21,067	General Dynamics Corp.	7,183,847
63,000	Gilead Sciences, Inc.	6,993,000
42,200	Ingredion, Inc.	5,153,042
94,563	International Bancshares Corp.	6,501,206
23,323	JPMorgan Chase & Co.	7,356,774
111,700	Lantheus Holdings, Inc.[(a)]	5,729,093
43,100	LKQ Corp.	1,316,274
25,800	M&T Bank Corp.	5,098,596
36,282	Marathon Petroleum Corp.	6,992,993
59,300	MKS, Inc.	7,339,561
72,379	NextEra Energy, Inc.	5,463,894
351,529	Sally Beauty Holdings, Inc.[(a)]	5,722,892
228,700	SLM Corp.	6,330,416
121,300	The Carlyle Group, Inc.	7,605,510
87,800	Tyson Foods, Inc., Class A	4,767,540
23,600	United Therapeutics Corp.[(a)]	9,893,356
6,368	UnitedHealth Group, Inc.	2,198,870
106,738	Webster Financial Corp.	6,344,507
92,400	Williams Cos., Inc.	5,853,540
		158,591,137
Total Common Stock (Cost $304,862,942)		**452,216,228**
Money Market Fund - 2.3%		
10,818,266	Northern Institutional Treasury Portfolio Premier Shares, 3.94%[(c)] (Cost $10,818,266)	10,818,266
Investments, at value - 99.4% (Cost $315,681,208)		**$ 463,034,494**
Other Assets & Liabilities, Net - 0.6%		**2,570,118**
Net Assets - 100.0%		**$ 465,604,612**

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 $380 or 0.0% of net assets.
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2025.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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)

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	Level 3	Total
Investments at Value				
Common Stock				
Belgium	$ 2,523,270	$ –	$ –	$ 2,523,270
Canada	11,384,612	–	–	11,384,612
Chile	3,007,872	–	–	3,007,872
China	6,534,228	–	–	6,534,228
France	34,128,259	–	–	34,128,259
Germany	27,044,570	–	–	27,044,570
Ireland	13,044,244	–	–	13,044,244
Italy	9,527,905	–	–	9,527,905
Japan	46,546,941	–	–	46,546,941
Netherlands	6,641,241	–	–	6,641,241
Norway	16,218,294	–	–	16,218,294
Puerto Rico	7,785,713	–	–	7,785,713
Russia	–	–	380	380
Singapore	5,244,837	–	–	5,244,837
South Korea	34,542,358	–	–	34,542,358
Spain	9,013,256	–	–	9,013,256
Sweden	11,734,714	–	–	11,734,714
Switzerland	21,921,880	–	–	21,921,880
United Kingdom	26,780,517	–	–	26,780,517
United States	158,591,137	–	–	158,591,137
Money Market Fund	10,818,266	–	–	10,818,266
Investments at Value	**$ 463,034,114**	**$ –**	**$ 380**	**$ 463,034,494**

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)	103
Balance as of 09/30/25	$ 380
Net change in unrealized depreciation from investments held as of 09/30/25	$ 103

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.