

Polaris Global Value Fund

PGVFX



Fund Overview

This annual shareholder report contains important information about the Polaris Global Value Fund for the period of January 1, 2025, to December 31, 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 year?

(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	\$112	0.99%

How did the Fund perform in the last year?

The Fund outperformed the benchmark for the year, with all but two sectors posting double-digit returns. Cyclical sectors like Financials, Industrials and Information Technology ("IT") led the charge. Communications Services and Real Estate trailed in comparison. Geographically, more than 70% of holdings posted double-digit gains, with outperformance in Japan, Norway, Canada, Sweden, Italy and Netherlands. Holdings in Belgium, Singapore, Hong Kong and out-of-benchmark Colombia declined.

Financials contributed most due to a significant overweight; similar to semi-annual results, Shinhan Financial Group topped the sector on the back of strong earnings. Large-cap U.S. Financials JPMorgan Chase & Co. and Capital One Financial added measurably. In Industrials, Marubeni Corp. and HD Hyundai Electric gained, the latter of which capitalized on persistent power constraints favoring transformer manufacturers. The Fund's IT gains soundly outperformed, led by two South Korean semiconductor companies (SK hynix and Samsung Electronics) that are capitalizing on Artificial Intelligence demand.

Materials had barbell returns, with Lundin Mining up more than 100% on robust revenues and production improvements, while Smurfit Westrock and Methanex Corp. dragged on the sector. Methanex shared muted long-term guidance, dragging down the stock. Smurfit Westrock's quarterly earnings missed estimates and management trimmed full-year guidance due to challenging demand for paper packaging.

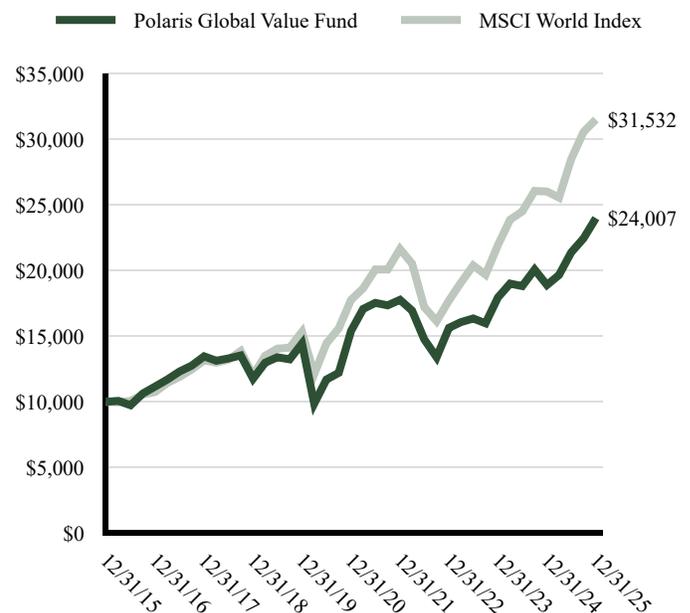
Top Contributors

- ↑ SK hynix, Inc.
- ↑ Samsung Electronics Co., Ltd.
- ↑ Lundin Mining Corp.
- ↑ Marubeni Corp.
- ↑ Shinhan Financial Group Co., Ltd.

Top Detractors

- ↓ Smurfit WestRock PLC
- ↓ Crocs, Inc.
- ↓ UnitedHealth Group, Inc.
- ↓ Allison Transmission Holdings, Inc.
- ↓ Methanex Corp.

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. Updated performance can be found at www.polarisfunds.com/performance.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Polaris Global Value Fund	26.97%	9.28%	9.15%
MSCI World Index	21.09%	12.15%	12.17%

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

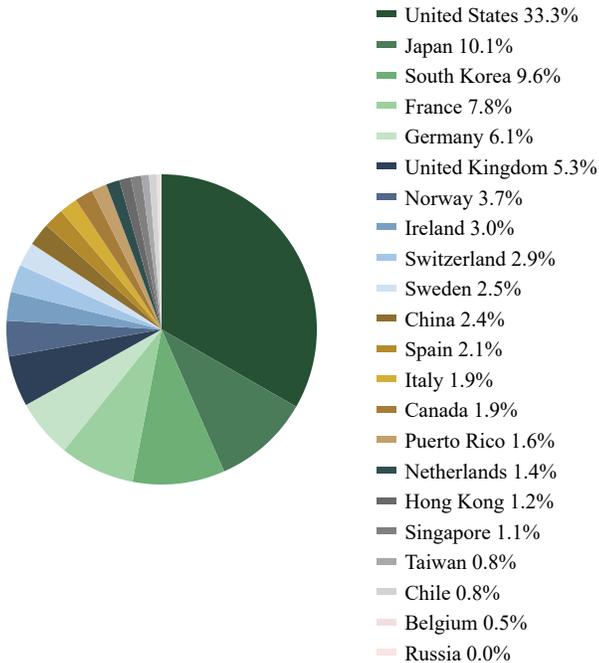
Total Net Assets	\$487,072,983
# of Portfolio Holdings	88
Portfolio Turnover Rate	25%
Investment Advisory Fees (Net of fees waived)	\$3,471,133

Top Ten Holdings (% total investments)*

SK hynix, Inc.	2.92%
United Therapeutics Corp.	2.41%
Samsung Electronics Co., Ltd.	2.34%
Marubeni Corp.	1.66%
International Consolidated Airlines Group SA	1.66%
Gilead Sciences, Inc.	1.62%
Popular, Inc.	1.60%
Shinhan Financial Group Co., Ltd.	1.59%
JPMorgan Chase & Co.	1.59%
ITOCHU Corp.	1.57%

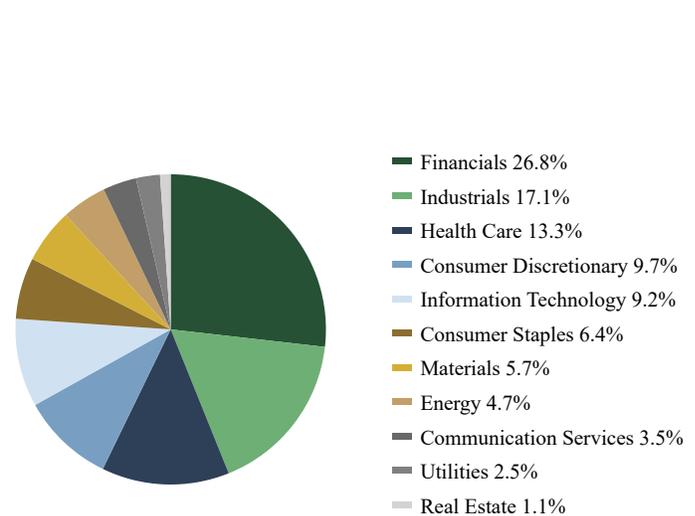
* excluding cash equivalents

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 voting information



POLARIS
GLOBAL VALUE FUND

Annual Shareholder Report - December 31, 2025

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