

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2026

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 95.8%			Japan - 9.7%		
Belgium - 0.5%			355,100	Daicel Corp.	\$ 2,742,037
13,500	D'ieteren Group ^(a)	\$ 2,468,549	595,000	ITOCHU Corp.	7,402,587
Canada - 0.6%			290,200	KDDI Corp.	4,980,056
122,800	Lundin Mining Corp.	3,062,276	61,500	Macnica Holdings, Inc.	895,345
Chile - 1.3%			283,700	Marubeni Corp.	10,042,699
275,167,800	Latam Airlines Group SA	6,776,259	396,000	Mitsubishi UFJ Financial Group, Inc.	6,487,508
China - 2.0%			221,400	ORIX Corp.	6,426,954
268,800	Alibaba Group Holding, Ltd.	4,079,376	224,000	Sony Group Corp.	4,529,259
790,500	Ping An Insurance Group Co. of China, Ltd.	5,993,371	172,200	Takeda Pharmaceutical Co., Ltd.	6,145,621
		10,072,747			49,652,066
France - 6.2%			Netherlands - 1.5%		
153,100	Cie Generale des Etablissements Michelin SCA	5,165,482	164,200	Koninklijke Ahold Delhaize NV	7,646,664
39,907	IPSOS SA	1,551,696	Norway - 3.8%		
56,776	Publicis Groupe SA	4,648,843	202,596	DNB Bank ASA	6,302,029
45,600	Sanofi SA	4,359,904	166,137	SpareBank 1 Sor-Norge ASA	3,611,711
51,491	Teleperformance SE	2,992,459	158,654	Sparebanken Norge	3,269,129
77,200	TotalEnergies SE	7,219,732	107,200	Yara International ASA	6,244,080
39,553	Vinci SA	5,867,821			19,426,949
		31,805,937	Puerto Rico - 1.6%		
Germany - 5.7%			61,300	Popular, Inc.	8,224,621
135,400	Daimler Truck Holding AG	6,490,143	Russia - 0.0%		
118,200	Deutsche Post AG	6,113,812	3,148,600	Alrosa PJSC ^{(a)(b)}	387
131,979	Deutsche Telekom AG	4,873,907	Singapore - 1.1%		
19,200	Hannover Rueck SE	5,943,105	195,650	United Overseas Bank, Ltd.	5,577,174
9,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,798,230	South Korea - 9.8%		
		29,219,197	26,700	F&F Co., Ltd./New	1,068,593
Hong Kong - 1.2%			12,400	HD Hyundai Electric Co., Ltd.	6,735,742
576,800	AIA Group, Ltd.	6,241,580	61,100	Kia Corp.	5,792,263
Ireland - 4.1%			133,758	Samsung Electronics Co., Ltd.	14,601,467
1,036,300	Greencore Group PLC	3,326,245	142,000	Shinhan Financial Group Co., Ltd.	8,130,709
33,900	Jazz Pharmaceuticals PLC ^(a)	6,408,795	26,600	SK hynix, Inc.	14,015,082
227,600	Ryanair Holdings PLC	6,279,517			50,343,856
126,652	Smurfit Westrock PLC	5,047,082	Spain - 2.0%		
		21,061,639	232,500	Bankinter SA	3,594,333
Italy - 2.0%			167,600	Endesa SA	6,989,436
300,400	Eni SpA	8,628,352			10,583,769
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	1,652,331	Sweden - 2.2%		
		10,280,683	119,300	Duni AB, Class A	1,207,284
			100,203	Loomis AB	4,532,430
			240,300	SKF AB, Class B	5,691,059
					11,430,773
			Switzerland - 2.8%		
			4,450	Barry Callebaut AG	7,707,916
			20,544	Chubb, Ltd.	6,695,906
					14,403,822

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Taiwan - 0.7%			
1,111,800	Chailease Holding Co., Ltd.	\$ 3,808,011	
United Kingdom - 4.6%			
308,158	Inchcape PLC	3,059,085	
1,411,400	International Consolidated Airlines Group SA	6,534,718	
11,113	Linde PLC	5,509,381	
40,528	Next PLC	6,799,235	
173,300	Nomad Foods, Ltd.	1,665,413	
		<u>23,567,832</u>	
United States - 32.4%			
26,251	AbbVie, Inc.	5,709,330	
53,700	Allison Transmission Holdings, Inc.	6,286,122	
49,500	Arrow Electronics, Inc. ^(a)	7,098,795	
26,064	Capital One Financial Corp.	4,754,855	
41,800	Cullen/Frost Bankers, Inc.	5,729,944	
92,200	CVS Health Corp.	6,621,804	
82,300	Eastman Chemical Co.	6,281,136	
15,500	Elevance Health, Inc.	4,537,625	
114,600	Gaming and Leisure Properties, Inc. REIT	5,084,802	
21,067	General Dynamics Corp.	7,230,616	
63,000	Gilead Sciences, Inc.	8,780,310	
42,200	Ingredion, Inc.	4,754,252	
94,563	International Bancshares Corp.	6,363,144	
23,549	JPMorgan Chase & Co.	6,927,174	
111,700	Lantheus Holdings, Inc. ^(a)	8,472,445	
148,100	LKQ Corp.	4,349,697	
25,800	M&T Bank Corp.	5,333,376	
36,282	Marathon Petroleum Corp.	8,859,339	
28,800	MKS, Inc.	6,618,528	
72,880	NextEra Energy, Inc.	6,769,094	
228,700	SLM Corp.	4,896,467	
104,000	Tyson Foods, Inc., Class A	6,663,280	
23,600	United Therapeutics Corp. ^(a)	13,994,328	
106,738	Webster Financial Corp.	7,409,752	
92,400	Williams Cos., Inc.	6,724,872	
		<u>166,251,087</u>	
		<u>491,905,878</u>	
Total Common Stock (Cost \$297,619,211)			
Money Market Fund - 3.9%			
19,790,184	Northern Institutional Treasury Portfolio Premier Shares, 3.52% ^(c) (Cost \$19,790,184)	19,790,184	
Investments, at value - 99.7% (Cost \$317,409,395)			\$ 511,696,062
Other Assets & Liabilities, Net - 0.3%			1,773,071
Net Assets - 100.0%			<u>\$ 513,469,133</u>

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 \$387 or 0.0% of net assets.
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2026.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2026.

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.

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value				
Common Stock				
Belgium	\$ 2,468,549	\$ –	\$ –	2,468,549
Canada	3,062,276	–	–	3,062,276
Chile	6,776,259	–	–	6,776,259
China	10,072,747	–	–	10,072,747
France	31,805,937	–	–	31,805,937
Germany	29,219,197	–	–	29,219,197
Hong Kong	6,241,580	–	–	6,241,580
Ireland	21,061,639	–	–	21,061,639
Italy	10,280,683	–	–	10,280,683
Japan	49,652,066	–	–	49,652,066
Netherlands	7,646,664	–	–	7,646,664
Norway	19,426,949	–	–	19,426,949
Puerto Rico	8,224,621	–	–	8,224,621
Russia	–	–	387	387
Singapore	5,577,174	–	–	5,577,174
South Korea	50,343,856	–	–	50,343,856
Spain	10,583,769	–	–	10,583,769
Sweden	11,430,773	–	–	11,430,773
Switzerland	14,403,822	–	–	14,403,822
Taiwan	3,808,011	–	–	3,808,011
United Kingdom	23,567,832	–	–	23,567,832
United States	166,251,087	–	–	166,251,087
Money Market Fund	19,790,184	–	–	19,790,184
Investments at Value	\$ 511,695,675	\$ –	\$ 387	\$ 511,696,062

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 12/31/25	\$ 398
Change in Unrealized Appreciation/(Depreciation)	(11)
Balance as of 3/31/26	\$ 387
Net change in unrealized depreciation from investments held as of 3/31/26	\$ (11)

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.