Semi-Annual Shareholder Report - June 30, 2026

Polaris Global Value Fund

PGVFX

Fund Overview

This semi-annual shareholder report contains important information about the Polaris Global Value Fund for the period of January 1, 2026, to June 30, 2026. 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 six months?

(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	$54	0.99%

How did the Fund perform in the last six months?

The Fund outperformed the benchmark, with outsized gains in information technology, followed by double-digit returns in health care, energy, materials and utilities. Consumer sectors were underwhelming, as was communication services. Geographically, the Fund capitalized on its off-benchmark IT holdings in South Korea, while exacting heady gains in the United States, Canada, Ireland and a handful of other countries; China was the most notable detractor.

SK hynix and Samsung Electronics rode demand for commodity and high bandwidth memory (HBM) chips. SK hynix sold out its 2026 HBM capacity and joined the $1 trillion market cap club; in June its shares surged after announcing Nasdaq ADR plans. MKS Inc. and Arrow Electronics posted strong results; Arrow authorized a $1 billion buyback, while MKS rallied on robust earnings and a pre announced second quarter beat, reaching our target and prompting a profitable exit.

Among other top contributors: Financial institution Popular Inc. rose on higher earnings expectations and a more supportive local rate outlook, confident that an eventual easing in U.S./Puerto Rico rates would lower funding costs. In health care, Lantheus Holdings Inc. reported strong quarterly earnings, the FDA approval of PYLARIFY TruVu and intensified M&A interest.

In consumer discretionary, Alibaba Group Holding confronted multiple headwinds including a U.S. military blacklist, acquisition target concerns, and distillation allegations from Anthropic that could invite U.S. sanctions. Sony Group Corp. faced memory chip price spikes that threatened PlayStation 5 margins and the delayed release of popular software titles. A few financials were also middling: Ping An Insurance Group underperformed as a proxy for China macro pessimism, while Capital One Financial fell after earnings missed consensus estimates, with net income declining year over year largely due to Discover acquisition costs.

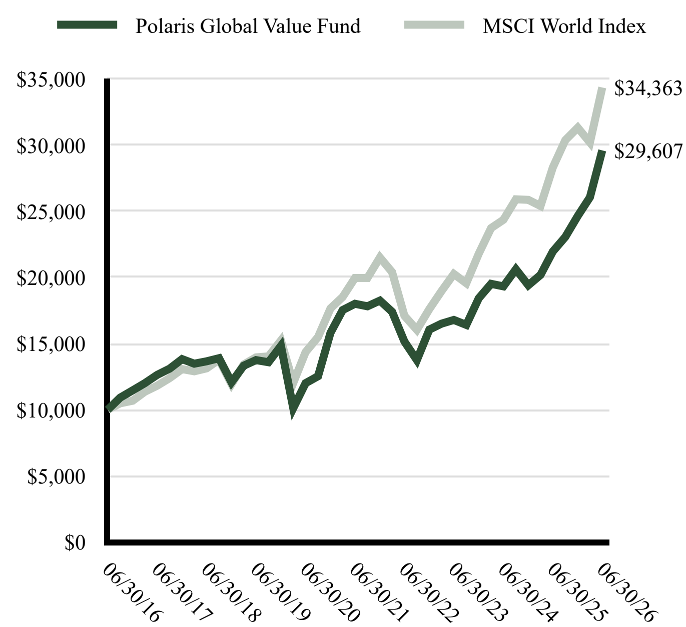
Top Contributors

- SK hynix Inc.
- Samsung Electronics
- MKS Inc.
- Arrow Electronics Inc.
- Lantheus Holdings Inc.

Top Detractors

- Adobe Inc.
- Sony Group Corp.
- Alibaba Group Holding Ltd.
- Capgemini SE
- Astor Transformator Enerji

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	34.80%	10.45%	11.47%
MSCI World Index	21.34%	11.47%	13.14%

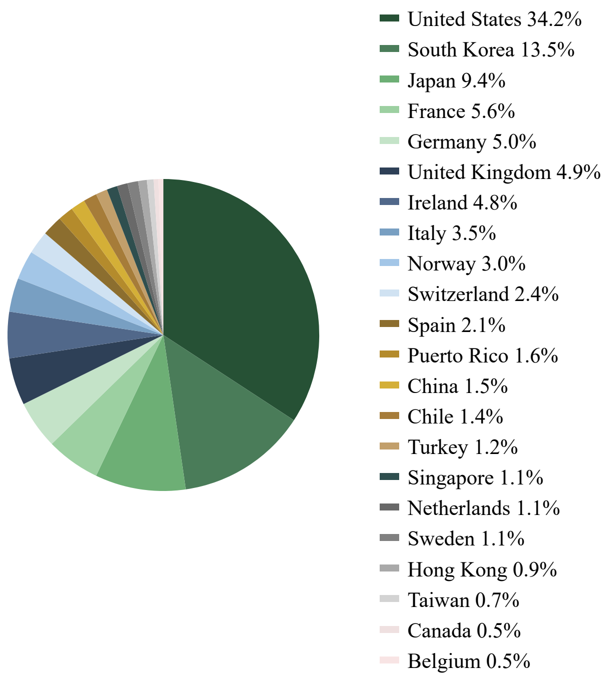
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics	
Total Net Assets	$574,941,069
# of Portfolio Holdings	88
Portfolio Turnover Rate	14%
Investment Advisory Fees (Net of fees waived)	$2,114,082

Top Ten Holdings (% total investments)*	
SK hynix, Inc.	5.63%
Samsung Electronics Co., Ltd.	5.14%
Lantheus Holdings, Inc.	2.21%
United Therapeutics Corp.	2.06%
Arrow Electronics, Inc.	1.88%
CVS Health Corp.	1.70%
Marathon Petroleum Corp.	1.66%
Popular, Inc.	1.61%
International Consolidated Airlines Group SA	1.59%
Shinhan Financial Group Co., Ltd.	1.57%

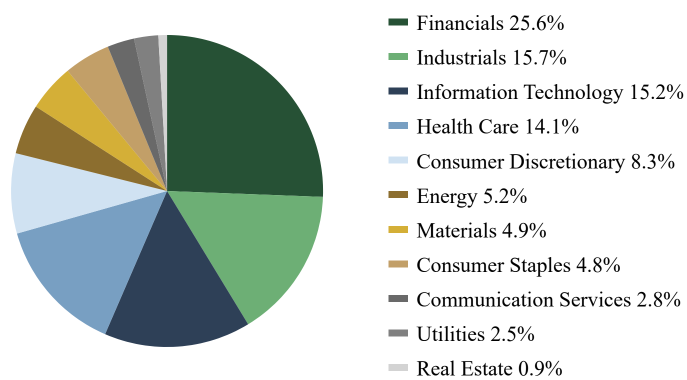
* excluding cash equivalents

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

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