POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 11, 2025

Global markets delivered strong gains in the second quarter, with U.S. equities leading the charge after a relatively tame first quarter. The primary catalysts were geopolitical in nature, as evidenced by the de-escalation of tariffs between the U.S. and China, while progress in U.S.-European Union trade talks reduced recession concerns. The June ceasefire between Iran and Israel further fed into the rally, as did expectations for interest rate cuts. The MSCI World Index returned 11.47%, while the Polaris Global Value Fund gained 8.77% (net of fees). On a year-to-date basis, the Polaris Global Value Fund is up 13.14% (net of fees), handily outperforming the MSCI World Index, up 9.47%. Much of this success can be attributed to careful stock selection focusing on fundamentals and diversification, while the Index was overweight mega-cap high flyers that started to normalize.

	2025			Annualized as of June 30, 2025						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**13.14%**	**8.77**	**4.01%**	**13.63%**	**13.16%**	**12.83%**	**7.43%**	**10.25%**	**7.12%**	**9.13%**
MSCI World Index, net dividends reinvested	9.47%	11.47	-1.79%	16.26%	18.31%	14.55%	10.66%	11.47%	8.50%	7.57%

*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.

SECOND QUARTER 2025 PERFORMANCE ANALYSIS

Outperformance in financials, industrials, information technology (IT), materials and energy was tempered by losses in real estate and health care, the latter of which faced significant headwinds relating to regulatory uncertainty on European imports, drug prices and rising medical costs.

At the country level, the Fund outperformed in the United Kingdom, Canada, Norway, Spain, Sweden and Belgium along with double-digit gains in off-benchmark locales including South Korea, Taiwan, Chile and Puerto Rico. Of particular note: South Korea's presidential election resulted in a long-awaited leadership change, with the new administration delivering pro-market legislative reforms aimed at eliminating the country's "valuation discount." As a result, the KOSPI Composite Index rose 23.80% during the quarter; Polaris' South Korean portfolio holdings rose even higher during the period. An underweight in U.S. equities hampered performance, as U.S. markets heated up on the backdrop of aggressive trade policy negotiations.

The top-weighted financial sector benefitted from a geographically-diverse set of holdings. South Korea's Shinhan Financial was up more than 40% following strong quarterly results, with rising net income and better-than-expected earnings. The company embraced South Korea's Value-Up Plan, which targets higher return-on-equity and enhanced shareholder returns. U.S. companies, Capital One Financial and JPMorgan Chase, noted improved sentiment tied to softer global trade rhetoric, stabilizing inflation data, and favorable stress test results. Regulatory approval of the Discover deal also boosted Capital One stock.

International Consolidated Airlines Group was the top contributor in industrials, up more than 40% after a posting strong first quarter 2025 revenues and operating profits, cost efficiencies and lower fuel prices. Similarly, LATAM Airlines reported record first-quarter profits, driven by strong demand, disciplined cost management and robust cargo performance. Airport concessioner Vinci rose on a faster-than-expected recovery in European airport traffic—now above 95 percent of 2019 levels—and a record $84 billion construction order book that solidified multi-year revenue visibility. It appears that international airlines and lateral services are capitalizing on the travel trend away from the U.S.

Among other industrials, Japanese trading house Marubeni Corp. reported good earnings and stable guidance, while diversifying with the addition of a pharma platform. The company also announced a significant share buyback program, signaling management's confidence in Marubeni's value and commitment to shareholder returns. Conversely, Allison Transmission Holdings traded down on investor skepticism surrounding the acquisition of Dana Inc.'s off-highway business. While the deal expands international off-highway exposure, it is expected to be margin dilutive.

SK Hynix Inc. was the top overall Fund contributor, capitalizing on its leadership in high-bandwidth memory (HBM) chips and disciplined dynamic random-access memory (DRAM) supply. The South Korean semiconductor supplier had record-breaking first-quarter results, highlighted by a 323% year-over-year surge in net profit and an operating margin of 42%. Samsung Electronics, while trailing SK Hynix in HBM technology, also benefited from DRAM price strength, HBM3E supply to non-Nvidia customers, and attractive valuation. Elsewhere in IT, MKS Instruments rebounded strongly on low valuation and continued deleveraging. Fundamentals were further supported by expectations for a NAND technology upgrade cycle in radiofrequency power products, and long-term secular growth from artificial intelligence and advanced packaging demand.

In consumer discretionary, Canadian Tire was up more than 30% after reporting strong first-quarter results (retail revenue growth with a "buy Canadian" mantra) and business developments (selling Helly Hanson and acquiring Hudson Bay). Investors applauded Canadian Tire's transformative "True North" growth strategy — which includes new store concepts, Triangle Rewards partnerships, and organizational restructuring. U.K.-based NEXT PLC cited strong online sales both domestically and internationally (seeking to become an Amazon-like marketplace), highlighting demand for warm-weather apparel. South Korean auto maker, Kia Corp., gained on continued SUV momentum and rollout of new electric vehicle models. Sector returns would have been even more robust if not for LKQ Corp., which continued to decline on weak organic growth amid soft consumer spending and tariff-related concerns.

The de-escalation of U.S.- Chinese tariffs boosted confidence in cyclical sectors like materials, which are sensitive to global trade and economic growth. Lundin Mining had robust first-quarter results, attributable to firm prices for copper and gold. The company reiterated its commitment to copper production expansion, low production costs, and strong shareholder returns. Yara International cited favorable supply-demand metrics (less competition as Chinese/Iran fertilizer exports dwindled) boosting fertilizer prices.

Consumer staples were middle of the pack, as Greencore Group was among the top contributors, offset by Barry Callebaut and Tyson Foods, which languished in the bottom 10. U.K.-based Greencore advanced as ingredient and packaging inflation eased, lifting operating margins. The company announced two long-term sandwich and salad contracts with major U.K. grocers, while also making a bid for Bakkavor. With cocoa prices reaching record levels, chocolatier Barry Callebaut struggled to rein in rising costs coupled with overall volume declines. Tyson Foods' stock price retreated even though the company posted decent earnings and guidance. Investors remained concerned about rising input costs, cattle prices, and tariff-related demand dynamics.

Health care holdings detracted most from Fund performance. UnitedHealth Group's stock dropped to multi-year lows due to a sharp spike in medical costs and the company's withdrawal of its full-year guidance. The surprise resignation of CEO Andrew Witty and his replacement by former CEO Stephen Hemsley further rattled the market. Ongoing regulatory scrutiny, including a Department of Justice investigation into Medicare Advantage billing practices, added to the negative sentiment surrounding the stock. Elevance Health fell in sympathy with its fellow U.S. health insurers, while also facing rising Medicaid costs and new lawsuits regarding Medicaid operations.

Jazz Pharmaceuticals reported a first quarter 2025 earnings and revenue miss. United Therapeutics' shares fell in response to positive clinical data from Insmed, a rival in the pulmonary arterial hypertension space. Sanofi disappointed as news hit on May 30th that its COPD pipeline drug succeeded in one Phase 3 trial, but failed in a second, throwing FDA approval timeline into doubt. AbbVie Inc. cut its 2025 profit outlook to reflect $248 million in acquisition-related costs and rising research & development charges. AbbVie's Humira revenue plunged as pharmacy benefit managers accelerated the switch to lower-priced biosimilars now available on the market.

Widespread volatility presented ample opportunity to enhance the risk/return profile of our Fund portfolio; as such we exited three companies and added six new names. We liquidated our positions in flatexDEGIRO, OpenText Corp and LG Electronics. We bought coffee conglomerate JDE Peets NV at an attractive valuation, mispriced due to market concerns over pricing/volume. We purchased Bankinter SA, a top European bank with an affluent customer base, strong fee income and careful cost efficiencies. Utilities company Endesa SA was added to reach an attractive Spanish economy; long-term electricity demand is on the rise on the back of a green energy transition and AI developments. Mitsubishi UFJ Financial was another new buy, offering stable recurring income and long-term growth potential amidst rising interest rates in Japan. Robust free cash flow and a favorable capital allocation policy strengthened the case to add Capgemini to the portfolio, underpinned by strong capabilities in AI, cloud and consulting services. D'Ieteren Group was added to the Fund portfolio; the Belgian auto distributor/vehicle glass repair company has been a perennial performer in a number of Polaris' international portfolios.

INVESTMENT ENVIRONMENT AND STRATEGY
Tariff concerns, rising U.S. debt levels, and slower growth projections are pushing global investors toward attractive options in Europe and emerging markets. In fact, U.S. equity funds recorded net outflows of $24.7 billion in May 2025 according to a June 11th *Reuters* article, with capital redirected to European funds and select emerging markets. Investors are finally jumping on a trend we have long espoused - as evidenced by our substantial underweight in U.S. markets; U.S. growth stocks and, in particular the "Magnificent 7"**, are overvalued and overweight in the indices. If the Mag 7 lose their luster, investors will continue to rotate to more diversified portfolios (via country, sector and market cap). The attraction is simple: European markets look relatively stable, with government stimulus spurring on domestic spending. European Union GDP* growth is unremarkable (in line with last year's numbers); however, this compares favorably to the downward trajectory expected of U.S. GDP per International Monetary Fund forecasts. At the same time, market volatility has presented more potential investments in the U.S. and the possibility of increasing U.S. portfolio weightings if we find attractive valuations.

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 June 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:

Issuer	Percentage of Total Market Value	Issuer	Percentage of Total Market Value
SK Hynix, Inc.	2.2%	Koninklijke Ahold Delhaize NV	1.6%
Next PLC	1.7%	Gilead Sciences, Inc.	1.6%
JPMorgan Chase & Co.	1.7%	Canadian Tire Corp., Ltd., Class A	1.5%
Shinhan Financial Group Co., Ltd.	1.7%	United Therapeutics Corp.	1.5%
SLM Corp.	1.7%	Popular, Inc.	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 Korea Composite Stock Price Index or KOSPI is the index of all common stocks traded on the Stock Market Division of the Korea Exchange. *GDP (Gross Domestic Product) represents the total monetary value of all goods and services produced within a country's borders during a specific time period, typically a year. **The "Magnificent 7" stocks are comprised of Apple, Microsoft, Google parent Alphabet, Amazon, Nvidia, Meta Platforms and Tesla.

The views in this letter were those of the Fund manager as of June 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. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, is the Fund's Distributor.

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
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%			