POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 17, 2019

The Polaris Global Value Fund ("the Fund") returned 10.38% in the first quarter of 2019, underperforming the MSCI World Index, which rose 12.48%. Although lagging the benchmark, the Fund was in absolute positive territory as global markets recovered from the late 2018 selloff. Approximately 90% of portfolio stocks had gains, with nearly half posting double-digits returns. Cyclical sectors rebounded with substantial contributions from financials, consumer discretionary, information technology (IT) and materials.

The Fund's underweight position in the U.S. market (33% vs. 63% in the MSCI World Index) detracted from performance. The Fund benefited from its overweight position and outperformance in the United Kingdom, Norway, Germany and Ireland. Out-of-benchmark holdings in emerging markets, including Colombia and India, added to gains.

The Fund has continued to outperform over 10-year and longer periods, as indicated below, and was a recent recipient of a 2019 Refinitiv Lipper Fund Award. The Polaris Global Value Fund posted the strongest trend of returns in the global multi-cap value fund category for the 10-year period through November 30, 2018. In the Lipper Universe, a total of 33 funds over a 10-year period were eligible for this category distinction. The Fund has been recognized with Lipper Awards many times in the past, including 2014, 2015, 2016, 2017 and 2018.

	2019		Annualized as of March 31, 2019						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**10.38%**	**10.38%**	**-1.13%**	**8.84%**	**5.54%**	**15.06%**	**7.03%**	**8.72%**	**9.30%**
MSCI World Index, net dividends reinvested	12.48%	12.48%	4.01%	10.68%	6.78%	12.38%	6.82%	4.82%	6.52%

* 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 1.24%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2020, 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. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

FIRST QUARTER 2019 PERFORMANCE ANALYSIS

The Fund was overweight and outperformed in financials, led by Bancolombia, Norway's DNB ASA and Sparebank 1 SR, and Puerto Rico's Popular Inc. An optimistic two-year outlook for Colombia's economy, driven by commercial and infrastructure activity, emboldened the local stock market. Bancolombia was one beneficiary, noting volume and consumer loan growth, as well as credit and operating cost controls. DNB reported robust quarterly results and profits, lifted by commission and fee income in capital markets, credit/security brokerage and asset management. Sparebank 1 SR was similarly positioned, bouncing back with better net interest margins (NIMs) and solid credit quality. 2019 appears promising for both Norwegian banks, based on regional GDP growth and an uptrend in petroleum investments. Popular, Inc. reported top-line growth and improving NIMs, while discharging more non-performing loans. Income contributions from the acquisition of Wells Fargo's auto finance business, Reliable Financial Services, further boosted results. During the quarter, the Fund purchased Sumitomo Mitsui Trust Holding, the largest trust custodian bank in Japan. Banks across Japan have struggled in a negative interest rate environment; Sumitomo's largely fee-based services in asset management, custody and administration are not rate sensitive, offering a unique, undervalued proposition.

U.K. companies dominated the consumer discretionary sector, as stock prices rose in excess of 20% for Next PLC, Bellway and Taylor Wimpey. BREXIT fears were seemingly allayed in early 2019, as consumer confidence returned. Quarterly results from clothing retailer, Next PLC, met market expectations with strong online and overseas sales that mitigated declines in brick-and-mortar stores. The company's cost restructuring, via rent reductions and sales transfers from shuttered stores, helped bottom-line growth. Homebuilders recovered from fourth quarter 2018 lows, citing solid forward sales indicators and strong order books in all U.K. locales outside of Central London. Michelin, the French tire manufacturer, relied on its specialty lines (mining, aviation) to bolster revenues, while tire sales were flat. Management was able to increase prices and volumes through a more lucrative product mix. Additionally, Michelin's acquisition of Indonesian tire manufacturer PT Multistrada Arah Sarana was well received in the market.

The majority of the Fund's IT holdings were up more than 15% this quarter; three U.S. companies topped the sector. Xerox Corp. was the best performing stock in the entire portfolio, recouping its losses from late 2018. Shares rose after 2018 full year results beat analyst estimates. Xerox announced plans to restructure its business under a holding company, seemingly signaling its intent to unwind its debt-heavy receivables financing business and refocus on core competencies. The company maintained its guidance for 2019, expecting slower sales offset by cost cutting efforts. Microsoft Corp. reported solid quarterly results, with revenue and operating income up more than 10% from the comparable 2018 period. Commercial cloud revenue grew 48% year-over-year, with more targeted investments slated in this space. Intelligent cloud and personal computing were also up, although the PC business fell short of expectations due to lagging OEM revenues. Electronic components distributor Avnet, Inc. executed on all fronts: double-digit sales, good cost management, share buybacks and acquisitions to enhance their presence in the "Internet of things" space.

In materials, supply-demand metrics worked in BHP Group's favor, as competitor Vale's iron ore tailings dam failed in January. Iron prices rose from the low $70s to mid-$80s due to the supply disruption. Linde PLC unveiled ambitious buyback plans for the next three years, in addition to sizeable dividend payouts. In industrials, VINCI SA's stock traded up throughout the quarter, rebounding from the Yellow Vest social unrest in Paris. Fiscal year numbers were respectable, with higher airport concessions and stable construction business.

Two other notable contributors hailed from the consumer staples sector: Tyson Foods and The J.M. Smucker Company. Tyson reported solid quarterly results, demonstrating the resiliency of its four-pillar business model: chicken, pork, beef and prepared foods. Chicken and pork prices were softer toward the end of last year, while beef and prepared foods had strong sales, prices and operating income. In the first few months of 2019, both chicken and pork prices have recovered; the latter up more than 40% as swine flu in China tightened supply. Similarly, business diversification was key to Smucker's success. Its pet food division, Big Heart Brands, held ground, while sales rose for its K-cup coffee collaboration with Dunkin Donuts and its own branded 1850 Coffee. Smucker reaffirmed upbeat guidance for 2019.

Only a handful of Fund holdings had negative returns for the quarter, predominantly focused in the communication services sector. LG Uplus, the only decliner of more than 10%, ceded the heady gains of 2018 dropping in lockstep with its Korean industry peers. Although LG Uplus is slated to launch its 5G services commercially in April, the broader telecom industry is adjusting the timeline for 5G implementation, pushing it out to 2020. This trend, in addition to a sector rotation out of defensives, hurt the majority of telecom companies. Japan's KDDI Corporation faced numerous headwinds: handset discounts to entice subscribers; possible government regulations to limit the discount practice; competitor NTT Docomo's plan to lower mobile charges, which KDDI will likely be forced match; and looming competition from fourth mobile carrier entrant, Rakuten. French advertising and PR firm, Publicis Groupe, missed its quarterly organic revenue estimates, due to some client losses. Guidance was understandably muted. Publicis won recent accounts that will likely contribute to better earnings in the latter half of 2019, and has been proactive in moving toward digital/online advertising to meet client demand. There were a few bright spots in the communication services sector: Japanese video game publisher, Nexon Co Ltd, and British theater group, Cineworld, were up in excess of 13%. Founder Kim Jung-ju is set to divest his entire stake of the holding company NXC, which holds 47.78% of Nexon's stock. The transaction is estimated at 10 trillion Korean won, a substantial premium above the stock price. Potential buyers include Tencent Kakao and various PE firms. This sale and the possible 2019 release of Dungeon & Fighter Mobile in China were favorable developments.

INVESTMENT ENVIRONMENT AND STRATEGY

The growth/value disparity was obvious in the first quarter of 2019, with the MSCI World Growth Index (+14.91%) outperforming the MSCI World Value Index (+10.40%) by more than 400 basis points. We posit that these growth drivers may not be sustainable, as many portfolio companies with which we meet are projecting sluggish business conditions. We are already seeing signs of this at a macro-economic level, with China's economy slowing, compounded by worries in Europe. Stocks may become attractively priced as volatility persists. As value managers, we intend to capitalize on these periods to add high-quality, undervalued companies to the Fund portfolio.

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 involve risk and are not suitable for all investors. Fund performance includes reinvestment of dividends and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.

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.
The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. The Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. Additional information is available at www.lipperfundawards.com.

One basis point is equal to 0.01%.

As of March 31, 2019, 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
Nexon Co., Ltd.	1.8%	Infosys, Ltd., ADR	1.7%
Bancolombia SA	1.8%	Hannover Rueck SE	1.6%
Cineworld Group PLC	1.7%	Novartis AG	1.6%
BHP Group PLC, ADR	1.7%	Taylor Wimpey PLC	1.6%
Linde PLC	1.7%	Bellway PLC	1.6%

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 MSCI World Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 Developed Market countries. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of March 31, 2019 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 is 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
2018	-12.66%	-8.71%			
2017	20.61%	22.40%	2003	47.06%	33.11%
2016	11.67%	7.51%	2002	3.82%	-19.89%
2015	1.55%	-0.87%	2001	2.21%	-16.82%
2014	3.68%	4.94%	2000	-5.82%	-13.18%
2013	36.94%	26.68%	1999	16.50%	24.93%
2012	21.00%	15.83%	1998	-8.85%	24.34%
2011	-8.16%	-5.54%	1997	34.55%	15.76%
2010	20.64%	11.76%	1996	23.34%	13.48%
2009	35.46%	29.99%	1995	31.82%	20.72%
2008	-46.19%	-40.71%	1994	-2.78%	5.08%
2007	-3.97%	9.04%	1993	25.70%	22.50%
2006	24.57%	20.07%	1992	9.78%	-5.23%
2005	10.52%	9.49%	1991	17.18%	18.28%
2004	23.63%	14.72%	1990	-11.74%	-17.02%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 9, 2019

The Polaris Global Value Fund ("the Fund") returned +3.17% in the second quarter of 2019, underperforming the MSCI World Index, which rose +4.00%. Despite weakening consumer and business sentiment in Europe, stock performance for the quarter was upbeat. The Fund's cyclical sector holdings generally performed better than defensives, led by financials, materials and industrials. Stock declines in Kansai Electric Power (utilities) and Teva Pharmaceutical (health care) accounted for their respective sector underperformance.

The Fund's U.S. holdings outpaced the benchmark; however, the Fund's underweight position held back returns. Foreign exchange was favorable to performance, as the U.S. dollar weakened against many currencies for the quarter.

It is worth noting the continued gap between growth and value sub-indexes. For the quarter, the MSCI World Growth Index was up +5.63% while the MSCI World Value Index was up +2.72%. The year-to-date performance was more dramatic with the Growth Index up +21.38% and Value Index up +13.41%. The Polaris Global Value Fund was up +13.88% for the year-to-date period, outperforming the Value Index.

	2019			Annualized as of June 30, 2019						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**13.88%**	**3.17%**	**10.38%**	**0.67%**	**11.21%**	**5.73%**	**12.31%**	**7.22%**	**8.06%**	**9.34%**
MSCI World Index, net dividends reinvested	16.98%	4.00%	12.48%	6.33%	11.77%	6.60%	10.72%	7.03%	4.77%	6.61%

* Inception-to-date (Inception date 07/31/1989)

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Second Quarter 2019 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	6.0%	6.5%	-0.5%	27.6%	15.8%	11.8%	1.6%
Materials	6.1%	5.0%	1.2%	11.5%	4.6%	6.9%	0.7%
Industrials	4.0%	5.0%	-1.0%	11.1%	11.2%	-0.1%	0.4%
Information Tech.	4.3%	6.0%	-1.7%	8.7%	16.3%	-7.6%	0.4%
Consumer Disc.	3.1%	5.5%	-2.5%	12.6%	10.5%	2.1%	0.4%
Consumer Staples	5.6%	3.0%	2.5%	6.1%	8.5%	-2.4%	0.3%
Real Estate	0.0%	0.7%	-0.7%	0.0%	3.2%	-3.2%	0.0%
Energy	-5.8%	-1.3%	-4.5%	1.4%	5.7%	-4.2%	0.0%
Communications Svcs	-0.4%	4.6%	-5.0%	9.8%	8.3%	1.4%	-0.1%
Health Care	-0.4%	1.7%	-2.0%	6.7%	12.6%	-5.9%	-0.1%
Utilities	-4.9%	2.8%	-7.7%	3.9%	3.3%	0.6%	-0.2%
Cash & Equivalents	0.1%	0.0%		0.5%	0.0%		0.0%
Total Portfolio	**3.47%**	**4.20%**		**100.0%**	**100.0%**		**1.94%**

Table may not cross foot due to rounding.

Portfolio Level Performance	3.47%
Fund NAV Performance	3.17%
MSCI World Gross	4.20%
MSCI World Net	4.00%

The Fund was in absolute positive territory, but slightly lagged the benchmark. Financials contributed nearly half of the +3.17% gain, with seven holdings posting double-digit returns. Two German reinsurers, Hannover Re and Munich Re, reported better-than-anticipated pricing on annual renewals, while catastrophic losses were limited in the 2019 first quarter. Standard Chartered, an international banking group, announced a $1 billion share buyback and a 10% jump in profits due to a surge in corporate banking income and a drop in expenses. JPMorgan Chase had solid quarterly results, with 5% net revenue growth year-over-year (YOY) driven by its consumer divisions. Capital One Financial Corp. benefitted from higher-than-expected revenues from interchange fees, deposit balances and credit card business.

The second largest sector contributor was materials, where the Fund was both overweight and outperformed. The Norwegian fertilizer company, Yara International, rose 20% as the company reported good quarterly revenues on the back of increased nitrate/urea product pricing. Yara's fertilizers were in high demand, as recent drier weather trends proved promising for U.S. farmers. A U.S-China agricultural deal may further hasten the crop planting process. Yara also curtailed its capital expenditure cycle; the resultant heavy free cash flow should be allocated to dividends over the next few years. Linde PLC recorded better profitability due to synergies achieved as a combined organization (Praxair-Linde). Management is focused on maximizing product pricing and tailoring capital expenditures. On June 25th, Linde signed a deal to supply gas to ExxonMobil's Singapore manufacturing complex, marking the largest gas contract in Linde's history. The Linde Board approved and executed a substantial stock buyback program, signaling that the company was comfortable with its debt and cash position. Canada's Methanex Corp. was the only detractor of note in the materials sector. Industry-wide methanol prices were weak, dropping 15% YOY. The company also faced a proxy fight with one of its largest investors who was opposed to a large expansion project and demanded a board shakeup. We disagree with this shareholder's approach to constrain management's ability to allocate capital to projects likely to add value over the long term.

Industrial sector results were solid, with Kone Oyj, SKF AB and BBA Aviation each advancing more than 10% during the quarter. In late April, Finnish elevator/escalator maker Kone reported first quarter earnings that met sales growth expectations, although margins compressed due to raw material and labor costs. The stock price jumped higher after a news publication suggested Kone may bid on ThyssenKrupp's $15 billion elevator division. Acquisition rumors held merit, as Kone had gone on record with its intent to become an industry consolidator. SKF, the Swedish ball bearing manufacturer, demonstrated the resiliency of its diversified business model. While automotive bearing sales were modestly lower, the company still delivered organic growth due to industrial bearings. A new roller bearing factory in China was projected to improve the group's competitiveness in both business lines. Conversely, Andritz AG's metals stamping segment was pressured by weak auto industry demand. Strong pulp demand may lead to continued demand for its pulp and paper capital equipment. The company revised down its full year outlook, while announcing more restructuring from the Schuler metal division. Unsubstantiated negative short seller reports from dubious sources continued to weigh on Babcock International, the British engineering services company in marine, land, aviation and nuclear sectors.

Consumer discretionary sector results were middle of the road, with Kia Motors and Duni AB among the top contributors, offset by British homebuilders relegated to the bottom of the portfolio. Kia, the South Korean automobile manufacturer, posted robust quarterly results, led by a recovery in the U.S. auto market and launch of new sport utility vehicles (SUVs). Hyundai Motors and Kia Motors sold a combined 155,082 SUV units in the U.S. in the first quarter of 2019, taking up 8% of total U.S. SUV sales, the highest level since 2011. Duni's sustainable tabletop products showed stronger growth as the company will phase out plastic products by year-end. Duni's new Asian division added to growth. Homebuilder Bellway provided a trading update with rising reservations and orders. The company also maintained its margin outlook, pointing to cost-cutting efforts. Yet Bellway, and competitor Taylor Wimpey, declined on building supplier reports suggesting volume weakness and build cost inflation. Bellway also dealt with the fallout as the builder of a six-story building that succumbed to fire (20 flats destroyed; no loss of life), started by a resident's barbecue.

In consumer staples, Tyson benefitted from the African swine flu that forced hog herds to be culled in China. Reduced supply resulted in higher global pork prices while driving up other protein prices such as chicken. Additionally, Tyson's prepared foods business has developed nicely over the last 3-4 years via organic and acquisitive growth. The strategy proved fruitful, as prepared foods had the best first quarter sales and highest margins of any of Tyson's four divisions. The stock was strong despite the federal lawsuit filed in April by major packaged food companies alleging that processors like Tyson, Pilgrim's Pride, Perdue and a dozen other chicken suppliers conspired to inflate chicken prices. Asahi Group Holdings, the Japanese beer and beverage company was added to the portfolio during the quarter. Asahi had been a successful long term holding, which we sold in May

2018 when it reached our target valuation. Since then, Asahi has continued to execute on its business plans and paid down debt. The stock declined more than 20% from where we sold it, and after a recent meeting with management and a more attractive valuation, we added Asahi back to the portfolio.

The Fund was overweight and underperformed in the utilities sector due to Japanese electricity supplier Kansai Electric Power. The Japan Nuclear Regulation Authority imposed strict anti-terrorism guidelines, likely cowing to the pressures of local anti-nuclear activists. The Authority was resolute in not issuing extensions for retrofitting nuclear reactors; the industry may struggle to meet the aggressive deadlines, resulting in nuclear facility shutdowns.

Double-digit gains from Quest Diagnostics and Allergan PLC helped temper losses in health care, which were entirely attributable to Teva Pharmaceutical. The Israeli-based generic drug manufacturer faced multiple legal battles. The Connecticut Attorney General led more than 40 states in a 500+ page lawsuit against Teva and competitors for generic drug price fixing. A separate generic price fixing criminal investigation may be filed by the Justice Department. Furthermore, Teva settled one of its outstanding opioid lawsuits with Oklahoma for $85 million. Investors extrapolated this settlement figure to other pending opioid lawsuits; Teva management refuted this calculation. Nevertheless, the stock dropped precipitously during the quarter. The position was in the process of being liquidated, which is now complete.

Three of the 10 largest detractors came from communication services, namely Japanese video game developer Nexon Co., U.K. listed movie theater operator Cineworld Group and South Korean telecommunications operator LG Uplus Corp. Nexon shares came under pressure after an offer from Nexon's founder to sell his NXC stake came to a halt with potential suitors over price disagreement. Nexon, however, remains fundamentally strong, as evidenced by increasing mobile game sales of Dungeon & Fighter in China and MapleStory in Korea. After the end of a Marvel Avengers franchise era and more streaming movie options for patrons, investors are skeptical of Cineworld's ability to drive attendance to the theatre. The company also reported delays in some of its theater refurbishment plans. LG Uplus waned due to slower than expected benefits from 5G offerings and higher costs related to 5G expenses. On a positive note, Japanese telecom KDDI Corporation rebounded as it launched a rollout of new non-subsidized cell phone plans.

Investment Environment and Strategy

Geo-political risks have dominated headline news for more than a year, with more recent worries over U.S.-China trade frictions, threatened Mexico tariffs and the ouster of U.K. Prime Minister Theresa May for failing to finalize a Brexit agreement with Parliament. Technology and materials stocks are sensitive to trade frictions. Signs of declining demand and new product postponements are already noticeable in technology. Year-to-date, the materials sector has been fairly impervious to the macro-economic threats, with decent volumes and pricing. Materials may still experience a downdraft; at that point, we intend to buy attractively-valued stocks that have been prominently featured in our screens. As value managers who have endured an outsized growth decade, we welcome markets that display a bit of stress; such periods typically present some of the best value opportunities.

Sincerely,

Bernard R. Horn, Jr., Shareholder and Portfolio Manager

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Past performance is no guarantee of future results.

As of June 30, 2019, 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
Linde PLC	1.9%	Tyson Foods, Inc., Class A	1.6%
Hannover Rueck SE	1.8%	Nexon Co., Ltd.	1.6%
BHP Group PLC, ADR	1.8%	Infosys, Ltd., ADR	1.6%
Microsoft Corp.	1.7%	Vinci SA	1.6%
Bancolombia SA	1.7%	SKF AB, Class B	1.6%

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 MSCI World Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 Developed Market countries. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2019 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.

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Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2018	-12.66%	-8.71%			
2017	20.61%	22.40%	2003	47.06%	33.11%
2016	11.67%	7.51%	2002	3.82%	-19.89%
2015	1.55%	-0.87%	2001	2.21%	-16.82%
2014	3.68%	4.94%	2000	-5.82%	-13.18%
2013	36.94%	26.68%	1999	16.50%	24.93%
2012	21.00%	15.83%	1998	-8.85%	24.34%
2011	-8.16%	-5.54%	1997	34.55%	15.76%
2010	20.64%	11.76%	1996	23.34%	13.48%
2009	35.46%	29.99%	1995	31.82%	20.72%
2008	-46.19%	-40.71%	1994	-2.78%	5.08%
2007	-3.97%	9.04%	1993	25.70%	22.50%
2006	24.57%	20.07%	1992	9.78%	-5.23%
2005	10.52%	9.49%	1991	17.18%	18.28%
2004	23.63%	14.72%	1990	-11.74%	-17.02%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 11, 2019

Global equity markets had modest gains after considerable trade friction and geopolitical volatility during the third quarter of 2019. The MSCI World Index returned 0.53%, while the Polaris Global Value Fund ("the Fund") returned -1.16%, underperforming the benchmark.

The Fund's significant underweight in the U.S. relative to the benchmark continued to impact results, as the U.S. was one of the few developed countries in positive territory for the quarter. The United Kingdom, Austria, Germany and Israel had negative returns at the Index level; however, the Fund's holdings in those countries outperformed. In particular, U.K. consumer discretionary holdings, Bellway PLC and Next PLC, and British engineering services company Babcock International Group, exacted double-digit gains for the quarter. Overweight positions in Norway, France, Sweden and Canada detracted, as each of these countries saw their local stock markets slide during the quarter. Exposure to foreign currencies hampered results as the U.S. dollar appreciated against most major currencies. At the sector level, strong outperformance in information technology (IT), industrials, utilities and energy could not offset losses in materials and financials, which were overweight portfolio positions.

The top and bottom contributors to performers were an eclectic mix of companies. Detractors included Methanex Corp. (materials), Nexon Co. Ltd. (communication services), Franklin Resources Inc. (financials) and L Brands Inc. (consumer discretionary), while companies posting gains in excess of 10% included Babcock International (industrials), Western Union Co. (information technology), NextEra Energy Inc. (utilities), Asahi Group Holdings (consumer staples) and the two aforementioned consumer discretionary stocks.

	2019				Annualized as of September 30, 2019						
	YTD	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**12.56%**	**-1.16%**	**3.17%**	**10.38%**	**-2.18%**	**7.58%**	**6.60%**	**9.98%**	**7.05%**	**8.13%**	**9.21%**
MSCI World Index, net dividends reinvested	17.61%	0.53%	4.00%	12.48%	1.83%	10.21%	7.18%	9.01%	7.14%	4.88%	6.57%

* 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 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2020, 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. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Third Quarter 2019 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Information Tech.	5.8%	2.4%	3.4%	8.6%	16.5%	-7.9%	0.5%
Industrials	2.7%	-0.6%	3.3%	11.4%	11.1%	0.3%	0.4%
Utilities	7.5%	6.7%	0.9%	4.2%	3.6%	0.6%	0.3%
Consumer Staples	4.0%	4.1%	-0.1%	6.2%	8.8%	-2.6%	0.3%
Energy	9.8%	-5.5%	15.3%	1.6%	5.2%	-3.5%	0.2%
Real Estate	0.0%	4.4%	-4.4%	0.0%	3.4%	-3.4%	0.0%
Consumer Disc.	-0.6%	0.4%	-0.9%	12.7%	10.6%	2.1%	-0.1%
Health Care	-4.6%	-1.1%	-3.5%	6.5%	12.4%	-6.0%	-0.4%
Communications Svcs.	-4.6%	1.5%	-6.1%	8.9%	8.4%	0.5%	-0.5%
Financials	-2.1%	0.4%	-2.5%	26.9%	15.7%	11.2%	-0.6%
Materials	-9.2%	-3.2%	-6.0%	11.4%	4.4%	7.0%	-1.1%
Cash & Equivalents	0.4%	0.0%		1.5%	0.0%		0.0%
Total Portfolio	**-0.9%**	**0.7%**		**100.0%**	**100.0%**		**-0.92%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-0.92%
Fund NAV Performance	-1.16%
MSCI World Gross	0.66%
MSCI World Net	0.53%

Methanex, the Canadian based methanol producer, was impacted by lower realized methanol prices, due mainly to a large inventory build. The company also announced the construction of a third methanol facility in Geismar, Louisiana; investors were concerned about increased leverage as the company self-financed the project. Previously management expressed interest in a strategic financier of the project. French company, Imerys SA, slumped due to negative organic revenue growth in the first half of the year. The company forecasted a 10% profit decrease in 2019 due to deconsolidation of the North American talc subsidiaries and the temporary shutdown of the Willsboro plant due to asbestos contamination. Australian miner, BHP Group, declined due to weakening iron ore prices. Prices peaked in the second quarter of 2019 on the back of supply disruptions caused by the Vale dam disaster. In recent months, iron prices have moderated 25-30% as capacity came back online, while demand slackened in China. The materials sector is commonly considered a bellwether for global economic activity; negative results could suggest further economic weakness in the months ahead, for which we are prepared.

Investment management company Franklin Resources faced continued net fund outflows. Franklin also suffered losses due to large positions in the Argentina bond market, as the country's bonds plunged after election results. Central banks throughout Asia have cut interest rates as a pre-emptive move to support growth at a time when risks to the global economy are piling up. Share prices of South Korea's Shinhan Financial Group and Thailand's Siam Commercial Bank dropped in this environment, with expectations that further rate cuts will add pressure on net interest margins. One bright spot among financials was Chubb Ltd., which reported property & casualty insurance net premiums up 6%, with strong growth in its North America commercial insurance operations and overseas general division. The Fund made a new investment in Toronto-Dominion Bank, one of Canada's largest banks. The undervalued bank is an attractive buy due to its strong retail exposure, established banking footprint in the Northeast U.S. and part ownership of TD Ameritrade.

In communication services, gaming company Nexon Co. was down as its second quarter operating income missed street estimates due to lower traction in its flagship game, Dungeon & Fighter, in mainland China. Recent updates to the game did not resonate with customers, with weaker sales that may take a few quarters to redress. Theater operator Cineworld's pretax profit declined in the first half of the year, attributable to timing of blockbuster films when compared with the year before, but the company reported it was on track to meet full-year expectations. Cineworld has been actively refurbishing some of its high-traffic locations and introduced an unlimited movie pass within the U.S. market; both efforts are expected to help bolster Cineworld results regardless of the upcoming movie slate.

Most of the Fund's IT holdings were in absolute positive territory, leading to sector benchmark outperformance, as Western Union and SK Hynix generated double-digit gains. Western Union tackled top- and bottom-line growth with 1) an extensive multi-year $100 million cost reduction initiative, reducing manual processes in favor of technology; and 2) the introduction of a cross-border platform marketed to third parties. For example, Western Union signed an agreement with TD Bank of Canada whereby TD account holders can move money cross-border through the TD mobile app, effectively doing away with a more costly and lengthy wire transfer. Other pilot projects are in the works. Indian business consulting, IT and outsourcing firm, Infosys Ltd., gained traction in the cloud and digitization business, serving as the preferred cloud vendor for Microsoft. Quarterly results showed revenues up nearly 10% year-on-year, with digital revenue growth up 42%. The company also won a handful of new client accounts, including Finnish postal service Posti and Toyota Material Handling Europe. SK Hynix's stock was up as DRAM prices rose in June and July; the company also noted declining memory inventories due to better demand. The South Korean semiconductor supplier rose in line with industry competitors, Micron and TSMC, both of which projected strong industry demand in 2020.

Babcock International was the top overall contributor in the portfolio, up more than 20% during the quarter. The company recovered from a negative short seller research report rife with inaccuracies about future business prospects. Polaris research analysts conducted in-depth work on the company, visiting the Davenport facility in the U.K. and meeting with management. Polaris determined that concerns about a deteriorating relationship with the U.K.'s Ministry of Defense were unfounded. In a Babcock trading update, the company reported increased activity across the UK warship support program, and was the preferred bidder on a new warship build. Among other industrials, VINCI SA gained modestly after winning new airport and highway concessions, including the Gatwick expansion. VINCI was also shortlisted to acquire a majority stake in Australia's Hobart International Airport.

U.S. utilities led sector gains, with Florida-based NextEra Energy Resources up 14%, gaining momentum in renewable energy projects. Such projects have become quite profitable with lower costs and can operate on a stand-alone basis without governmental tax credits. With stable regulation for the Florida utility and a record pipeline for renewables, NextEra's aggressive growth targets will likely be reached.

Within the consumer staples sector, Japan's Asahi Group was up more than 10% after it reported mixed first half results with below target numbers in alcohol beverages but strong performance in soft drinks and food. The market has also warmed up to Asahi's strategy of diversifying outside Japan, mainly through key acquisitions. One such deal was consummated during the quarter, as Asahi paid $11.3 billion to buy Carlton & United Breweries, the Australian subsidiary of Anheuser-Busch InBev. In the U.S., Tyson Foods beat analyst expectations in its quarterly results. Volume growth in its core retail lines continued to outpace other large food companies, driven primarily by product innovation. Given the magnitude of the losses in China's pork supply due to African swine fever, global protein supply and demand fundamentals are expected to help processors like Tyson raise protein prices. Adversely, Tyson issued a profit warning for the fourth quarter of 2019, due to one-off operational issues at a few of its processing facilities.

Investment Environment and Strategy

Continued trade tensions between the U.S. and China have weighed down the global economy; we do not see those fractious conditions resolving anytime soon. Our portfolio companies have responded to these events by cautiously exploring or even curtailing their investment and production plans. While we continue to seek defensive companies like VINCI SA, Loomis AB and BBA Aviation, our screens point to more companies in sectors like materials and industrials. New investments were being initiated at the start of the fourth quarter.

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 involve risk and are not suitable for all investors. Fund performance includes reinvestment of dividends and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower**.**

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 September 30, 2019, 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**
Hannover Rueck SE	1.9%	The Western Union Co.	1.6%
Babcock Intl. Group PLC	1.8%	JPMorgan Chase & Co.	1.6%
NextEra Energy, Inc.	1.8%	Asahi Group Holdings, Ltd.	1.6%
Marathon Petroleum Corp.	1.7%	Chubb, Ltd.	1.6%
Next PLC	1.6%	Magna International, 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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of September 30, 2019 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 is 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**
2018	-12.66%	-8.71%			
2017	20.61%	22.40%	2003	47.06%	33.11%
2016	11.67%	7.51%	2002	3.82%	-19.89%
2015	1.55%	-0.87%	2001	2.21%	-16.82%
2014	3.68%	4.94%	2000	-5.82%	-13.18%
2013	36.94%	26.68%	1999	16.50%	24.93%
2012	21.00%	15.83%	1998	-8.85%	24.34%
2011	-8.16%	-5.54%	1997	34.55%	15.76%
2010	20.64%	11.76%	1996	23.34%	13.48%
2009	35.46%	29.99%	1995	31.82%	20.72%
2008	-46.19%	-40.71%	1994	-2.78%	5.08%
2007	-3.97%	9.04%	1993	25.70%	22.50%
2006	24.57%	20.07%	1992	9.78%	-5.23%
2005	10.52%	9.49%	1991	17.18%	18.28%
2004	23.63%	14.72%	1990	-11.74%	-17.02%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 9, 2020

Global equity markets ended the year on a bullish note, with the MSCI World Index up 8.56% in the fourth quarter of 2019. The Polaris Global Value Fund gained 9.09%. U.K. market gains led to outperformance. This was a welcome reversal from the past few years, when overweight positions in the U.K. and other European countries paled in comparison to robust returns in the United States, where the Fund is underweight. In October, the U.K. and European Union reached an agreement on the conditions of the U.K.'s departure from the EU (BREXIT). Then in December, U.K. Prime Minister Boris Johnson won the general election in a resounding victory; years of BREXIT uncertainty gave way to inevitability. A revaluation of British stocks followed, as investors renewed interest in fundamentally strong companies. Stock prices of U.K.-based Bellway PLC, Taylor Wimpey PLC, Babcock International Group, Next PLC and Mondi PLC rose in excess of 20% for the quarter. Holdings in Sweden, Ireland, Colombia, Finland and Belgium also had double-digit gains. The Fund's sole holding in India, Infosys Ltd., declined on whistleblower claims.

Cyclical sectors drove performance: financials, consumer discretionary, industrials, materials and health care added measurably. Detractors were relegated to information technology and communication services where sector returns were positive but lagged the benchmark. Strength in most foreign currencies relative to the United States Dollar helped during the quarter.

	2019					Annualized as of December 31, 2019						
	YTD	**QIV**	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**22.79%**	**9.09%**	**-1.16%**	**3.17%**	**10.38%**	**22.79%**	**8.96%**	**7.96%**	**10.81%**	**6.82%**	**8.26%**	**9.45%**
MSCI World Index, net dividends reinvested	27.67%	8.56%	0.53%	4.00%	12.48%	27.67%	12.57%	8.74%	9.47%	6.92%	4.50%	6.80%

* Inception-to-date (Inception date 07/31/1989)

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Fourth Quarter 2019 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	9.0%	8.9%	0.1%	28.3%	15.7%	12.6%	2.5%
Consumer Disc.	15.3%	6.9%	8.4%	13.1%	10.3%	2.8%	1.9%
Industrials	13.0%	7.5%	5.6%	11.7%	11.0%	0.7%	1.5%
Materials	9.4%	8.7%	0.7%	12.5%	4.4%	8.1%	1.2%
Health Care	15.9%	13.8%	2.1%	7.0%	13.0%	-6.0%	1.0%
Information Tech.	8.2%	14.1%	-5.9%	8.6%	17.4%	-8.8%	0.7%
Communications Svcs.	4.0%	8.0%	-4.0%	7.5%	8.4%	-0.9%	0.3%
Consumer Staples	2.3%	2.7%	-0.4%	5.8%	8.3%	-2.5%	0.1%
Utilities	0.5%	2.2%	-1.7%	3.7%	3.4%	0.3%	0.0%
Energy	0.1%	5.2%	-5.2%	1.5%	4.9%	-3.4%	0.0%
Real Estate	0.0%	1.4%	-1.4%	0.0%	3.2%	-3.2%	0.0%
Cash & Equivalents	2.0%	0.0%		0.4%	0.0%		0.0%
Total Portfolio	**9.30%**	**8.68%**		**100.0%**	**100.0%**		**9.30%**

Table may not cross foot due to rounding.

Portfolio Level Performance	9.30%
Fund NAV Performance	9.09%
MSCI World Gross	8.68%
MSCI World Net	8.56%

Financials contributed most to Fund performance due to a substantial overweight relative to the benchmark. JPMorgan Chase & Co. announced outsized quarterly earnings, with third-quarter profits up 8% and record revenue on the strength of its consumer lending and corporate investment banking divisions. German reinsurer, Munich Re, posted good results despite some catastrophe losses. At Hannover Re's capital markets day, the reinsurer emphasized its cost leadership and explained investment portfolio risk mitigation in a low interest rate environment. Bancolombia SA moved higher on steady net interest income, good cost control, low credit costs and expanding non-interest income. Conversely, Franklin Resources, Inc. declined on net asset outflows and lackluster performance due to Argentinian bond market exposure. Yet, Franklin achieved decent earnings, reporting higher income on lower expenses and taxes. Chubb Ltd.'s net income decreased due to realized losses in its variable annuity portfolio and a flat combined ratio; otherwise the Swiss property and casualty insurer's net premiums and underwriting income increased.

U.K. stocks dominated the consumer discretionary sector. At a granular level, retailer Next reported strong online sales and growth in overseas business, guiding up for January 2020 ended sales. Homebuilder Taylor Wimpey released a solid trading update after reporting slightly higher volumes in home sales albeit slightly lower operating margins. In the U.S., Carter's Inc. advanced after third quarter earnings. Although the children's apparel manufacturer wrote down its investment in Skip Hop, which lost key customer Toys "R" Us, the underlying sales, earnings, and margins all increased.

In industrials, Babcock International had a tangential bump after the U.K. elections, but rose markedly on earnings news. Babcock confirmed full year guidance, pointing to a strong order book that included a new $1.6 billion ship building contract with the U.K. Ministry of Defense. SKF AB's third quarter results were lackluster, but the market lauded the company's resilience when compared to other bearings/seal manufacturing competitors. U.S.-based WESCO International gained more than 20%, after bidding to acquire rival wholesale distributor Anixter. While there is no guarantee that WESCO will prevail over other bidders, the deal looks promising. Anixter could be a complementary acquisition for WESCO, with opportunity for geographic and customer base expansion. However, the bidding war has caused Anixter's share price to become a bit elevated considering the debt that WESCO would need to absorb.

UK-based pulp and paper company, Mondi PLC, rose more than 20%, leading materials sector gains. The company cited softer demand in key paper grade markets, but growth in its corrugated and consumer packaging. Mondi's industrial packaging order book grew in the second half of the quarter, likely a function of constructive U.S.-China trade talks. Overall, the stock was flat for nearly the entire quarter, but saw a price spike after the U.K. elections. Yara International announced satisfactory earnings, but investors expressed concerns about 2020 risks including fertilizer demand and energy costs, sending the stock lower. On a positive note, urea (nitrogen fertilizer) prices appeared to bottom out (due to curtailment of Chinese supply), leading to price increase projections for 2020.

Rallies from two managed care organizations boosted the health care sector. UnitedHealth Group (UNH) was the single best contributor in the Fund, up 35% for the quarter, after releasing conservative but robust 2020 guidance. In December, UNH's OptumRx announced a $304 million cash acquisition of Diplomat, a specialty pharmacy/home infusion service. Despite a higher medical loss ratio, Anthem Inc.'s Medicaid business improved, medical enrollment increased and SG&A expenses declined.

Within the consumer staples sector, Greencore Group gained ~25% while JM Smucker and Asahi Group lagged. Greencore hosted a capital markets day in September, where management boasted of new customer wins while managing its acquisition of salad/snacking manufacturer, Freshtime UK. The company hinted at further acquisitions in the highly-profitable fresh snacking space. Conversely, Asahi declined after reporting lower fiscal year sales and profits due to unfavorable foreign exchange and slowing domestic liquor and soft drinks business. Questions surrounded Asahi's acquisition of Australia's Carlton & United Breweries; regulators raised objections to the deal due to monopoly concerns in the Australian cider/beer market. U.S-based JM Smucker lowered guidance for the year, citing slowing growth in its traditional brands like Folgers Coffee and Jif Peanut Butter.

Double-digit returns from Microsoft Corp, Western Union, Samsung Electronics and SK Hynix offset modest losses from Infosys and Avnet Inc. Western Union continued to trade positively after the company announced cost-cutting measures. Samsung gained on expectations that the highly-cyclical semiconductor market will ramp up again in 2020, especially in DRAM and NAND memory. Samsung's cell phone division focused on meeting 5G demand in an ever-competitive handset market. Indian-based Infosys declined as whistleblowers accused the CEO and other executives of unethical practices to boost revenue and profits in the short-term. Management denied these claims, welcoming an independent audit. The stock price of Avnet, Inc. dropped after Texas Instruments (TI) announced it will end its relationship with Avnet in December 2020; TI accounted for 10% of Avnet's sales.

With the vast majority of Fund holdings in absolute positive territory, the negative outliers were few and far between. U.S. utility ALLETE; French advertising company, Publicis; German telecom, Deutsche Telekom; and South Korean tobacco manufacturer, KT&G, declined. Publicis reported weak organic growth and implied flat to negative organic growth for 2020. The advertising agency, which struggled with client attrition, acquired Epsilon in an attempt to improve its product offerings. Deutsche Telekom cut its dividend for 2019 to preempt uncertainty over the outcome of its stalled U.S. mega-merger (DT's T-Mobile and Sprint) and to cover the heavy costs of building 5G networks. KT&G Corp.'s operating profits fell in the third quarter amid waning sales of e-cigarettes due to health hazard concerns. However, the company's market share in Korea's traditional combustible cigarette industry reached an all-time high. Brisk sales came as KT&G improved its competitiveness in the heated tobacco industry by launching new and limited-release products that captured customer demand.

2019: Year In Review

Global markets closed the decade on a bullish note, with fourth-quarter gains marking a year of unexpected strength given the considerable trade headwinds faced. Yet, the combination of low interest rates, continued resilience of the U.S. consumer, and strong election results in the U.K. fueled higher equity prices. The growth vs. value disparity loomed large, with the MSCI World Growth Index up 34.14% vs. 22.74% for the MSCI World Value Index in calendar year 2019. However, that trend may be at an end if the WeWork IPO was any indication. In September, the IPO was valued at close to $40 billion; by the time it was cancelled, the valuation dropped to $8 billion. Public markets were simply unwilling to support the heated venture-capitalist valuations. Since that time, growth momentum started to slow. Whether this was the turning point in an unusually long growth/value cycle has yet to be determined, but we welcomed more valuation-based investment behavior.

We achieved outperformance in the fourth quarter, but lagged the MSCI World benchmark in the prior three quarters. Much of this was attributable to the Fund's underweight in the U.S. market, which continued to outpace most non-U.S. markets. We were overweight and outperformed in the vast majority of other countries, including European developed regions of the U.K., Germany, Sweden, Norway, Ireland, Finland and Australia. At the sector level, contributions came from financials, consumer discretionary, information technology and industrials, keeping trend with cyclicals that typically do well in a high-growth economy. Communications services and energy lagged; we were underweight these sectors.

The longest-running bull market in history celebrated its 10-year anniversary in 2019. Although such market dynamics do not typically favor disciplined value managers, we were gratified to outperform the MSCI World Index for the 10-year period. The Fund was up 10.81% vs. 9.47% for the Index over the period. Disciplined stock picking, focusing on attractively priced companies with good free cash flow, stands at the core of this long-term success.

Investment Environment and Strategy

Competing trends continue to muddle the direction of the global economy. Industrial production figures are slowing down, which indicates that industrials and similarly-positioned sectors (like materials and construction) could get weaker. Yet the service sectors, which comprise up to 75% of gross domestic product in many countries, show considerable strength. Corporate capital spending has slowed, as companies are wary of on-going U.S.-China trade frictions and weak bellwether industry metrics like industrial production and trade flow data. Yet retail spending has continued unabated, with consumers seemingly unfazed by the trade tensions. With no clear trajectory, markets may experience volatility in coming quarters, and we hope to capitalize on downturns to purchase watch list stocks.

As we enter a new decade, we are excited about the changes in technology, advances in healthcare, continued emerging market growth, and all the opportunities and disruptions that will ensue. We are also mindful of the headwinds we may face: excessive deficit spending, geopolitical upheaval, potential asset bubbles and liquidity crises to name a few. At Polaris, we remain committed to our value discipline and believe that buying good companies at attractive valuations continues to be a prudent strategy for the decades.

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 involve risk and are not suitable for all investors. Fund performance includes reinvestment of dividends and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower**.**

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 December 31, 2019, 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
Babcock Intl. Group PLC	2.0%	Taylor Wimpey PLC	1.7%
Hannover Rueck SE	1.8%	Microsoft Corp.	1.6%
JPMorgan Chase & Co.	1.8%	Mondi PLC	1.6%
The Western Union Co.	1.7%	SKF AB, Class B	1.6%
Bellway PLC	1.7%	Bancolombia SA	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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 2019 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 is 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
2019	22.79%	27.67%	2004	23.63%	14.72%
2018	-12.66%	-8.71%	2003	47.06%	33.11%
2017	20.61%	22.40%	2002	3.82%	-19.89%
2016	11.67%	7.51%	2001	2.21%	-16.82%
2015	1.55%	-0.87%	2000	-5.82%	-13.18%
2014	3.68%	4.94%	1999	16.50%	24.93%
2013	36.94%	26.68%	1998	-8.85%	24.34%
2012	21.00%	15.83%	1997	34.55%	15.76%
2011	-8.16%	-5.54%	1996	23.34%	13.48%
2010	20.64%	11.76%	1995	31.82%	20.72%
2009	35.46%	29.99%	1994	-2.78%	5.08%
2008	-46.19%	-40.71%	1993	25.70%	22.50%
2007	-3.97%	9.04%	1992	9.78%	-5.23%
2006	24.57%	20.07%	1991	17.18%	18.28%
2005	10.52%	9.49%	1990	-11.74%	-17.02%