POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 15, 2020

While markets were on relatively stable footing at the beginning of 2020, the months of February and March dramatically skewed returns. The Polaris Global Value Fund ("the Fund") returned -31.75%, underperforming the MSCI World Index, which declined -21.05%. Measures to prevent the spread of the novel coronavirus (COVID-19) resulted in the shutdown of the global economy, never before seen in modern economic history. The resulting demand and supply shocks to the global economy motivated governments and central banks to undertake unprecedented monetary and fiscal policies. Yet doing so did little to boost industries hardest hit, especially travel, entertainment and discretionary retailers. Unemployment rates spiked in the U.S.; other countries faced similar predicaments. Oil prices also collapsed in March, first as demand for petroleum products weakened and then as Saudi Arabia-Russia output negotiations broke down in a fight for market share and cross retaliation for proxy geopolitical conflicts. It was a "perfect storm" of oversupply with falling demand. In such unprecedented times, the stock market declined in excess of -20% from its peak, defined as a bear market. After global policy measures were announced, and glimmers of hope shone in China and South Korea, the market rebounded from its March 23rd trough, stabilizing at a low level through the end of the quarter. *For more information on Polaris' views communicated during the March market gyrations or on COVID-19 medical developments, please visit the Polaris Capital website.*

The Fund underperformed the benchmark partially due to weakness in foreign currencies relative to the United States Dollar. This was primarily centered around energy- and resource-related countries such as Norway, Colombia and Canada, where the Fund was overweight relative to the benchmark. Additionally, some defensive sector holdings did not act as intended. However, portfolio risk was reduced at the beginning of March by substantially increasing cash, as management trimmed certain cyclical positions to model or half weight in anticipation of the pending COVID-19 crisis. Beginning on the March 23rd market low, management began to quickly redeploy cash to buy companies at attractive valuations and diversified the Fund's portfolio further by increasing the number of securities. The vast majority of new additions posted gains in the last week of the quarter.

	2020		Annualized as of March 31, 2020						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-31.75%**	**-31.75%**	**-24.07%**	**-5.54%**	**-0.98%**	**6.03%**	**4.07%**	**6.45%**	**8.01%**
MSCI World Index, net dividends reinvested	-21.05%	-21.05%	-10.39%	1.92%	3.25%	6.57%	5.33%	3.22%	5.92%

* 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. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic. 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. 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, 2021, 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.

First Quarter 2020 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Real Estate	0.0%	-23.1%	23.1%	0.0%	3.2%	-3.2%	0.0%
Utilities	-11.5%	-13.7%	2.2%	3.4%	3.8%	-0.4%	-0.6%
Energy	-60.1%	-44.6%	-15.5%	0.8%	3.4%	-2.6%	-0.8%
Consumer Staples	-24.5%	-13.2%	-11.3%	6.3%	9.1%	-2.8%	-0.9%
Health Care	-17.0%	-11.3%	-5.7%	7.0%	14.6%	-7.6%	-1.1%
Information Tech.	-22.9%	-13.1%	-9.8%	8.0%	19.1%	-11.2%	-1.8%
Communications Svcs.	-29.4%	-17.4%	-12.0%	5.7%	8.8%	-3.1%	-2.4%
Industrials	-38.9%	-26.0%	-12.9%	12.5%	10.3%	2.2%	-3.6%
Materials	-35.9%	-26.3%	-9.6%	12.7%	4.1%	8.6%	-3.8%
Consumer Disc.	-43.1%	-21.9%	-21.2%	14.4%	10.2%	4.2%	-6.8%
Financials	-37.5%	-31.7%	-5.7%	24.2%	13.5%	10.7%	-9.9%
Cash & Equivalents	-0.8%	0.0%		5.2%	0.0%		0.0%
Total Portfolio	**-31.74%**	**-20.93%**		**100.0%**	**100.0%**		**-31.74%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-31.74%
Fund NAV Performance	-31.75%
MSCI World Gross	-20.93%
MSCI World Net	-21.05%

Although we trimmed cyclicals in February and early March, the Fund remained overweight in financials, consumer discretionary and materials. These sectors detracted most from absolute returns. Utilities and healthcare fared better during the quarter.

Substantial flows into the safest debt instruments drove interest rates, from Treasury bills to 30-year government bonds, to less than 1% on March 9, 2020. In an effort to coordinate central bank rates with these extreme market rates, the U.S. Federal Reserve cut interest rates to essentially zero and launched a purchase program, buying Treasuries and mortgage-backed securities whose prices were subject to potential drops in value. Bank stocks declined sharply on expectations of lower interest margins and higher credit losses due to higher unemployment and companies likely entering financial distress. Capital One Financial Corp. declined on market projections for consumer credit losses. Webster Financial noted contracting net interest margins and higher provisions for loan losses despite a solid loan portfolio. JP Morgan Chase is among the largest banks in the world, with notable profitability. The company faced pressure on the asset side due to lower fee-based wealth management services, but may gain some of it back on the banking side due to market volatility and trading.

One positive industry trend is that many companies are drawing down approved credit lines, which will increase loan balances. Higher loan balances will increase banks' interest income, while increased refinance activity will help some banks' fee income. It is also worth noting that the vast majority of U.S. banks are better capitalized and less reliant on short-term funding than in 2008; therefore, banks will likely withstand this event-driven recession.

While lower interest rates hurt U.S. banks, lower oil prices hampered a number of other banks in the portfolio. Banks from oil exporting countries, such as SpareBank 1 SR and DNB ASA from Norway, and Bancolombia in Colombia, declined. This trend will likely reverse on a return to higher oil prices when demand eventually normalizes; the Fund's bank holdings have strong capital ratios and experienced management teams with which to withstand this downturn.

The reverberations from low oil prices were felt in many sectors, like energy and materials. U.S. refiner Marathon Petroleum declined initially due to a refinery fire, followed by projections of minimal fuel demand. The $22 billion sale of Marathon's Speedway gas station business to Seven & i Holdings was also cancelled. Canadian methanol producer, Methanex, reduced output as demand for methanol declined. The company stopped production at two plants without take or pay contracts in Trinidad and Chile; the company also halted its Geismer 3 expansion project and other capital expenditures.

U.K. consumer discretionary companies topped Fund performance in the fourth quarter of 2019 but were among the worst performers in the first quarter of 2020. U.K. homebuilders, Taylor Wimpey PLC and Bellway PLC, went into the crisis in great shape, with good control of inventory, build rates, selling prices and financing. But the subsequent U.K. lockdown shut down construction sites and home sales; both homebuilders withdrew guidance and cancelled dividends. Apparel retailer Next PLC closed stores temporarily, in line with all other retailers; the company also shut down its online, warehouse and distribution operations to protect staff. During the quarter, specialty U.S. retailer L Brands announced the sale of 55% of the Victoria's Secret division. Yet, the stock declined as L Brands was forced to close all its retail shops for Bath & Body Works, Victoria's and PINK in North America for the near term. In a similar vein, Sweden cash transfer and cash management company, Loomis AB, declined as most of its retail customers closed shops.

When “black swan” (simplistically defined as a statistically extreme unpredictable event with severe impacts) events happen, there are always some companies left flatfooted. Typically, companies that have levered up to complete a merger or a large expansion project bear the brunt. This time was no different. Of all the companies in the Fund portfolio, only three had recently elevated debt-inducing activities: U.S. distributor, Wesco International, bid to purchase Anixter; U.K. theater operator, Cineworld Group, announced the acquisition of Cineplex; and Canadian methanol producer, Methanex, readied to launch the Geismer 3 project. These three were among the worst performers in the portfolio. Changing market conditions already spurred on Wesco to reconfigure its stock/debt funded deal; Methanex deferred Geismer 3 project spending for up to 18 months; and Cineworld management may have opportunity to renegotiate more favorable acquisition terms.

Some of the Fund’s defensive sector holdings offered stability in a volatile market. Consumer staples company, J.M. Smucker, was up 6% on the quarter as sales rose for shelf-stable food items like peanut butter, jelly and coffee. Smucker’s Big Heart Pet Brands division had strong sales as consumers stocked up on a month’s supply of pet food. Also capitalizing on changing global dynamics, Microsoft Corp. saw increased demand for fee-based software and cloud services (Azure) in the work-at-home/online education movement. Performance in the utilities sector was led by Japan’s Kansai Electric Power and U.S. renewable energy forerunner, NextEra Energy Inc. Kansai benefitted from a management shakeup and corporate governance improvements. NextEra had good fourth quarter 2019 performance, and raised equity to fund renewable energy and power projects early in the first quarter of 2020.

In healthcare, the relative outperformance of Allergan came from the expected close of the buyout from AbbVie. Allergan also reported higher-than-expected sales from dry eye medication Restasis, as the company dodged U.S. competition – even after patents expired – due to regulatory struggles for generic companies. Novartis AG unit, Sandoz, produces hydroxychloroquine, which was reported in some countries as a beneficial drug in the fight against COVID-19. Novartis already started clinical trials and has committed to donating up to 130 million doses of hydroxychloroquine as a possible "game changer". The company also announced a stock buyback program to repurchase up to 10% of total outstanding shares in the next three years.

During the quarter, Fund management initiated more than a dozen new positions. Most of the companies purchased had been on Polaris’ watchlist for some time, but did not reach attractive price points until March. These companies shared many attributes including clean, liquid balance sheets and resilient business models. Investments trended thematically into: 1) stocks down substantially that might rebound strongly within 12 to 24 months, many of which were in the travel or tourism sectors or 2) defensive names typically defined as “recession resistant”. Based on the second premise, Polaris purchased two healthcare companies, Laboratory Corp. of America and Fresenius SE, a European hospital group; industrials Bunzl PLC, a British commercial distributor, and Finnish pulp/paper capital equipment supplier, Valmet OYJ; and U.S. tax specialist, H&R Block, among others. New tourism/travel stocks included U.S.-based Delta Airlines; Irish budget airline, Ryanair Holding; and Darden Restaurants, with U.S. brands that include Olive Garden, LongHorn Steakhouse and The Capital Grille. The majority of new holdings already showed promise, with stock prices ticking higher after purchase.

Investment Environment and Strategy

We believe that the market bottomed out in the third week of March, with substantial volatility expected in ensuing months. While the market sell-off was quick and sharp, a recovery may be more protracted. The same could be said for the global economy. Recessions (two quarters of GDP decline) are likely in many countries; the timeline might extend as conditions normalize in the U.S. and Europe at a far slower pace than in China and South Korea.

However, conventional wisdom suggests that markets recover far in advance of broader economic trends. If the market has already troughed, we may see fits and spurts of growth and retraction in the coming months. Rapid portfolio adjustments may help reduce negative returns and reposition the Fund for a market recovery. We have already executed on this strategy, making opportunistic purchases after a late March low. We bought companies that declined 50% or more, which we believe are ripe for a rebound, especially when COVID-19 concerns diminish (on either a proven treatment or vaccine). While volatility may persist in the coming quarters, we will continue making adjustments, increasing and diversifying holdings, and deploying cash to maintain the Polaris discipline. Doing so may allow the Fund to more broadly participate in a sharp recovery. As fellow shareholders, we are disappointed by recent underperformance but are encouraged by early results of recent portfolio changes.

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 March 31, 2020, 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
Tyson Foods, Inc., Class A	2.6%	Svenska Handelsbanken AB, Class A	1.7%
Samsung Electronics Co., Ltd.	1.9%	Microsoft Corp.	1.6%
Mondi PLC	1.8%	Novartis AG	1.6%
JPMorgan Chase & Co.	1.7%	Michelin	1.6%
SKF AB, Class B	1.7%	Babcock Intl. Group 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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of March 31, 2020 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 15, 2020

The Polaris Global Value Fund ("the Fund") gained 18.66% in the second quarter of 2020, while the MSCI World Index returned 19.36%. Although underperforming the benchmark, the Fund had admirable results considering the underweight exposure relative to a strong U.S. market. The portfolio's heavily weighted non-U.S. equities in the U.K., Germany, Sweden, Italy, Canada, Finland, and France outperformed country benchmarks. At the sector level, consumer discretionary, materials and industrials topped results, while utilities and consumer staples lagged.

Portfolio performance was buoyed by a slate of new stocks, purchased in the past four months. At the beginning of the COVID-19 crisis, management conducted an intensive research effort, selling richly valued companies and raising cash in anticipation of a market downturn. Cash was redeployed starting in late March to invest in higher quality companies on Polaris' watchlist; immense volatility brought the likes of Crocs Inc., Darden Restaurants and Laboratory Corp. of America into the "value" price range. These additions proved fruitful in the second quarter, with each up in excess of 30%. In total, more than a third of portfolio holdings posted returns in excess of 20% for the quarter, with detractors limited to Greencore Group, Babcock International, Allete and some U.S. financials.

Despite challenging market conditions, several portfolio companies stepped up to aid in the COVID-19 crisis. Quest Diagnostics, Fresenius SE and Laboratory Corp of America ramped up testing and medical guidance; Crocs, Inc. introduced new footwear for medical staff; Babcock International offered medical helicopter rides; and Delta offered free flights for medical volunteers who were heading to help regions in need. U.K. homebuilders gave back government aid, hopeful that it would be reissued to other recipients in greater need. While such goodwill did not necessarily reflect in higher stock prices, these social responsibility efforts have not gone unnoticed.

Year-to-date performance has been lackluster, with Fund returns down -19.01% versus the MSCI World Index at -5.77%. Much of this attrition was due to a few holdings, such as the U.K. homebuilders and oil refiners, that declined precipitously in the first quarter only to recover some ground in the second. During the six-month period, we reduced portfolio weightings in companies more sensitive to the downturn. Companies deemed less susceptible to market volatility were not reduced during this period; yet many of these did not prove to be defensive safe havens as expected.

	2020			Annualized as of June 30, 2020						
	YTD	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**-19.01%**	**18.66%**	**-31.75%**	**-12.67%**	**-1.68%**	**2.29%**	**8.98%**	**5.28%**	**7.32%**	**8.54%**
MSCI World Index, net dividends reinvested	-5.77%	19.36%	-21.05%	2.84%	6.70%	6.90%	9.95%	6.55%	4.32%	6.48%

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

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Second Quarter 2020 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	31.9%	30.0%	1.9%	19.8%	11.0%	8.8%	5.3%
Industrials	29.0%	17.5%	11.5%	15.1%	10.1%	5.0%	3.6%
Materials	22.9%	26.1%	-3.2%	13.1%	4.3%	8.7%	3.1%
Financials	12.7%	13.2%	-0.5%	22.6%	12.7%	9.9%	2.8%
Health Care	24.1%	14.7%	9.4%	6.4%	14.1%	-7.7%	1.8%
Information Tech.	16.0%	31.3%	-15.3%	7.8%	21.3%	-13.5%	1.4%
Communications Svcs.	14.2%	19.2%	-5.0%	6.0%	8.8%	-2.8%	0.9%
Energy	60.6%	17.0%	43.6%	1.2%	3.2%	-2.1%	0.5%
Consumer Staples	1.4%	8.9%	-7.6%	5.5%	8.3%	-2.8%	0.2%
Real Estate	0.0%	11.9%	-11.9%	0.0%	3.0%	-3.0%	0.0%
Utilities	-4.9%	6.5%	-11.4%	2.0%	3.3%	-1.3%	-0.2%
Cash & Equivalents	-0.3%	0.0%		0.7%	0.0%		0.0%
Total Portfolio	**19.28%**	**19.54%**		**100.0%**	**100.0%**		**19.28%**

Table may not cross foot due to rounding.

Portfolio Level Performance	19.28%
Fund NAV Performance	18.66%
MSCI World Gross	19.54%
MSCI World Net	19.36%

The portfolio's consumer discretionary holdings contributed most to second quarter performance, with the vast majority posting double-digit gains. Crocs was the second-best contributor to overall portfolio performance, up more than 100% as management indicated a faster than anticipated recovery in certain regional stores, while digital sales were robust in youth and Star Wars products. Simply stated, the company was on trend with relaxed footwear for the stay-at-home consumer. Crocs also outlined its COVID-19 safety efforts at distribution centers, while shoring up balance sheets and reducing capital expenditures in the near term. Diversification among products, geographies and customers was key to auto part supplier Magna International's resilience during the downturn. Although car volumes fell 20-30% in the first quarter of 2020, Magna's auto technology sales remained stable due to the company's broad mix. Darden Restaurants raised equity to weather the downturn, providing updates on improving weekly cash burn rates and better sales trend in its "To-Go only" dining.

The portfolio outperformed in the industrials sector, further benefitting from its overweight position. The sector leader was Italian engineering and foundation driller, Trevi Finanziaria. This long-standing investment struggled in recent years due to weakness in end markets and an ill-fated venture into the oil drilling sector. The company underwent a complete financial and operational restructuring, in which Polaris played an instrumental role. With a recapitalized balance sheet and more disciplined management focus, the business may be better positioned for the current environment and well placed when demand improves. SKF rallied on prospects for a quicker recovery that could help stabilize margins and volumes. The Swedish bearings and seals manufacturer reported favorable quarterly results, and announced cost-cutting steps in light of current macro conditions. Investors started to bid up Wesco International, realizing a compelling valuation after being oversold in the first quarter. The appeal of Wesco was based on management's promise of margin expansion, organic growth, Anixter acquisition synergies and debt repayment plans. One of the few sector detractors was Babcock International, the U.K. engineering services firm that supports local defense, emergency services and civil nuclear sectors. The company's divisions were declared COVID-19 critical; however, profits declined due to new distancing requirements on worksites. Concerns also arose about Babcock's forward orders considering an anemic British defense budget for 2021.

With inklings of a COVID-19 crisis unfolding in the months of December 2019 and January 2020, Polaris identified medical testing companies as critical in diagnosing potential spread of the virus. The portfolio added to our long-standing investment, Quest Diagnostics, and purchased Laboratory Corp of America early in the first quarter of 2020. These investments advanced 30%+ in the second quarter. Another recent addition, Germany's Fresenius SE generated robust returns as the company increased its supply of essential drugs through Fresenius Kabi, and hospital chain Fresenius Helios shared mask purification methods.

Oil refiner Marathon Petroleum Corp. jumped more than 60%, recouping most of its losses from the first quarter. The company capitalized on a recovery in oil and energy prices from the depths of April, while also continuing its efforts to spin-off its Speedway gas stations business. A COVID-19 update outlined Marathon's efforts to delay capital expenditures, reduce operating expenses and defer tax payments, all of which are expected to protect the business during this period of extreme volatility.

Utilities were hampered by Allete and Kansai Electric, the latter of which was exited during the quarter. Allete stock sold off as concerns swirled about industrial customer demand, which consumes 46% of Allete's power production. Many industrial customers are operating below capacity due to COVID-19, leading to conjecture for smaller contract renewals in August. However, Allete management intimated that large industrial consumers will continue to nominate for stable levels of power in anticipation of a recovery. The residential and commercial businesses appeared to be on track with improving renewable wind economics.

Greencore Group, the Irish/U.K. sandwich maker, was the main detractor in the consumer staples sector. Greencore announced first half results, noting a material decline in the food-to-go category as most of their output is sold near offices where people are not currently working. The company offered some insight into improving sales and volumes month over month; however, it will be a slightly longer recovery than anticipated. In the long run, Greencore management believes the pandemic will boost business due to demand for pre-made sandwiches at groceries and convenience stores.

During the quarter, six stocks were sold in favor of companies with better valuations. Kone was one of Polaris' longest and most favored companies with a great management team; however, the stock valuation was more than Polaris' fair value metric, so it was sold. The same premise applied to BHP Holdings, which was sold at a healthy profit on continued strong results, but an uncertain outlook due to moderating steel production in China. Kansai Electric Power was exited due to high leverage and extensive spending necessary to meet the ever-changing Japanese safety regulations for nuclear reactors. JM Smucker, the U.S. peanut butter/jam manufacturer, was sold on valuation. British multinational financial services company, Standard Chartered, was exited due to valuation concerns and increased emerging market credit risks. Western Union was sold on continued regulatory issues.

Cash was opportunistically redeployed to buy new companies, including: U.S.-based Arrow Electronics, which noted positive demand trends in Asia and overall business stability; Capri Holdings, which houses Michael Kors as well as Versace and Jimmy Choo luxury brands; Dometic Group, an equipment supplier for the RV and marine markets, which has seen strong demand as people look for alternative ways to vacation; Zhongsheng Group, one of the largest Chinese car dealership with great secular tailwinds in luxury car sales, aftermarket products and dealer services; Coca-Cola European Partners, the European bottling and distribution company for Coca-Cola products; Weichai Power Co, one of the largest and most reputable Chinese engine makers for heavy trucks and offload vehicles; and Sony, the Japanese electronics and entertainment group, which has shed its staid image to become a top global player in console gaming, image sensors and music publishing.

Investment Environment and Strategy

At the beginning of the COVID-19 crisis, we pro-actively increased our cash position, quickly disbursing that money to new investments that further diversify the portfolio. We purchased fundamentally-strong, but severely depressed companies, some down 50% or more, that we believe might recover and advance over a two- to four-year time horizon. Returns of that nature would likely meet Polaris' investment objectives. The lion's share of new investments was made in sectors like retail and healthcare, which may rebound in the near term, thereby balancing the portfolio for potential short-term and long-term gains.

Much will depend on the path of the coronavirus, as we expect two or three waves of infection in the coming months. Preparedness is on the rise, with greater ability and capacity within the healthcare and immunology systems worldwide. We must also consider human behavior in estimating any recovery; can the coronavirus mandated work-from-home habits and consumption patterns, formed over these past months, revert back to the norm? How long will that take?

While we can't predict the macro-economic impact as we enter each new wave of the coronavirus pandemic, we can prepare for it and work through it with careful stock research, cash generation and opportunistic buys. We expect that portfolio turnover could be higher than normal over this period, as our research screens and subsequent due diligence lead us to invest in companies that have long been on our watchlist, but out of reach due to valuation. Simultaneously, we will be keeping a close eye on certain industries (i.e. global insurers, U.S. banks) that may face potential headwinds in the COVID-19 era.

Although the news of an effective vaccine could dramatically shift the new economic demand and supply curves, absent this, we expect the global economy to re-open slowly, in measured phases, a subsequent recession and eventual recovery beginning in 2021. As such, we are being nimble in our approach, structuring the portfolio accordingly.

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 June 30, 2020, 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**
TREVI–Finanziaria Industriale SpA	1.9%	Microsoft Corp.	1.5%
Tyson Foods, Inc., Class A	1.8%	SKF AB, Class B	1.5%
Crocs, Inc.	1.8%	Magna International, Inc.	1.5%
Linde PLC	1.6%	Zhongsheng Group Holdings, Ltd.	1.4%
Samsung Electronics Co., Ltd.	1.5%	Svenska Handelsbanken AB, Class A	1.4%

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 June 30, 2020 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**
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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 15, 2020

Global equity markets rose in the third quarter of 2020, building on the prior quarter's gains. Most countries and sectors advanced, supported by governments' stimulus measures intended to mitigate the economic impact of COVID-19. Corporate results have become progressively "better", as companies report modest losses in the third quarter.

While infection rates subsided from May to August, the expected second wave of COVID-19 cropped up in many countries by September. Yet the economic impact of this second wave may be muted, as health care systems begin to understand how to treat the disease and potential vaccines progress quickly. Investors appear to be expecting more progress and recovery, as evidenced by upbeat market returns.

For the third quarter of 2020, the Polaris Global Value Fund ("the Fund") gained 4.36%, underperforming the MSCI World Index, which was up 7.93%. The Fund outperformed the MSCI World Value Index, which was up 3.87%. The Fund had absolute positive gains in most sectors, with notable outperformance in consumer discretionary and materials, where the Fund was overweight. Detractors included energy, communication services and financials, the latter being an overweight Fund position. While the portfolio's U.S. allocation contributed meaningfully to returns, the large underweight relative to the benchmark (32% vs. 67%) continued to hamper results. The Fund's more heavily-weighted holdings in the U.K., Canada, Norway and Belgium outperformed country benchmarks.

Several of the top holdings were investments made at the beginning of the pandemic. Polaris had conducted extensive research in January and February, deliberately redeploying capital to subsectors historically unattainable due to valuation. When stocks such as Dometic Group AB, Darden Restaurants Inc., Bunzl PLC, Ryanair Holdings PLC and Zhongsheng Group Holdings dropped precipitously, Polaris snapped up these cash-flow heavy companies on the expectation of participating in a rebound. The decision was prescient as all five posted double-digit returns, most in excess of 20%, during the quarter. Detractors like Trevi Finanziaria Industrial, Taylor Wimpey PLC and Marathon Petroleum Corp. retrenched somewhat following the prior quarter's outsized gains.

	2020				Annualized as of September 30, 2020						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-15.48%**	**4.36%**	**18.66%**	**-31.75%**	**-7.79%**	**-1.48%**	**5.09%**	**8.00%**	**5.09%**	**7.75%**	**8.62%**
MSCI World Index, net dividends reinvested	1.70%	7.93%	19.36%	-21.05%	10.41%	7.74%	10.48%	9.37%	6.61%	4.99%	6.69%

* 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. 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. 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, 2021, 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.

THIRD QUARTER 2020 PERFORMANCE ANALYSIS

For the second consecutive quarter, the Fund's consumer discretionary holdings contributed most to performance. The stock price of L Brands, Inc. nearly doubled during the quarter, as its Bath & Body Works division delivered stellar returns. Online sales of home fragrances, shampoos, soaps and hand sanitizers ramped up considerably. Investors also reacted favorably to management's ongoing efforts to separate the Victoria's Secret brand, while committing to cost cutting measures. South Korean automaker, Kia Motors Corp., beat expectations with strong sales of premium and sport SUVs in the U.S. and Korea, as well as auto introductions in India. Climate control and convenience products maker for recreational vehicles (RVs), Dometic Group, capitalized on the RV travel craze as consumers sought vacation alternatives in light of COVID-19. Dometic's aftermarket sales held up well, while its cost cutting and efficiency measures improved margins. U.K. retailer Next PLC noted strong first half results, and raised its outlook on the back of continued online sales growth; simultaneously, the company reined in cost controls and warehouse capacity. Darden Restaurants, the parent of Capital Grille, Olive Garden and Longhorn Steakhouse restaurant chains, noted positive sales trends in its takeout/delivery service and slowly began re-opening brick-and-mortar sites with much success; the stock gained 28% for the quarter. L Brands, Dometic and Darden were sold at a healthy profit, as each reached Polaris' valuation limits. The only sector detractor of note was U.K. homebuilder Taylor Wimpey, which declined after the company announced lower housing completions in fiscal year 2020 due to COVID-19 distancing restrictions. This short-term headwind is expected to reverse course in the second half of 2021, with Taylor Wimpey's management projecting firmer order books as construction resumes.

Most of materials sector holdings were in positive territory, led by Methanex Corp., Linde PLC and Yara International ASA. Canadian methanol producer, Methanex, posted steady gains as methanol prices recovered from second quarter 2020 lows. The company referenced improving methanol demand within Europe and Asia, specifically in China. Diversification was key for Linde's continued success: the company delivered gases to a worldwide client base, grew its U.S. home/hospital oxygen therapy business and signed deals in China to produce green hydrogen.

The information technology (IT) sector dominated returns for the MSCI World Index, with a 22% weighting. The Fund's underweight in IT (and other high-momentum stocks) hampered overall portfolio performance. Nevertheless, there were numerous bright spots in the sector, including Infosys Ltd., Samsung Electronics and Arrow Electronics, Inc., all of which advanced in excess of 10% for the quarter. Infosys reported profits above expectations, citing good cost controls and flexibility/adaptation in serving clients in a COVID-19 contactless environment. Infosys also announced several complementary acquisitions during the quarter. Samsung's DRAM chip spot prices turned positive, with major customers placing orders to rebuild inventory before the end of 2020, when demand is expected to outstrip supply. Additionally, Samsung's foundry business became the sole provider for Qualcomm's application processor for premium 5G smartphones. In contrast, Catcher Technology Co. Ltd. declined after selling two of its Chinese plants used to manufacture Apple iPhone cases. While this business approximated 40% of revenue, it was only 10% of profit as a high-volume, low-margin production. Catcher kept the more profitable Apple MacBook business inhouse. With the $1.4 billion plant sale to China's Lens Technology, Catcher now has more than $4.4 billion net cash. Investors are in a holding pattern, awaiting Catcher's next strategic moves to deploy the cash.

Industrial sector returns formed into a barbell, with Bunzl, Wesco International Inc. and Ryanair Holdings up in excess of 20%, while Babcock International and Trevi Finanziaria detracted. Bunzl reinstated dividends after reporting higher pre-tax profits in the first half of 2020, as its grocery and cleaning/safety divisions rose. The company also announced two acquisitions. U.S. electrical goods distributor, Wesco International Inc., posted a strong quarter where sales, margin, profit and cash generation exceeded management's expectations. Trevi, the Italian engineering and foundation driller, underwent a complete financial and operational restructuring. The stock jumped more than 150% in the second quarter as one of the Fund's top performers, but relinquished some of this gain in the third quarter. Trevi may face some near-term headwinds, as governmental infrastructure spending is postponed in deference to immediate COVID-19 related needs of citizens. However, the company reaffirmed guidance, pointing to strength of its order book. Babcock International, the U.K. engineering services firm that supports local defense, emergency services and civil nuclear sectors, noted declining profits due to new distancing requirements on ship repair worksites. The stock price slipped further after Babcock announced the end of its long-term contract with Britain's Nuclear Decommissioning Authority to clean up 12 Magnox reactor sites in the U.K.

Although the largest sector contributor in 2019, financials detracted most from returns in the quarter and year-to-date 2020. Upon reopening the global economy post lockdown, financials saw a solid recovery in July and August; by September, this trend reversed course on increased COVID-19 cases. Many banks also encountered lower net interest margins and slower loan growth, while concerns swirled about stimulus running dry, raising the risk of defaults. To counteract these issues, banks have set aside large reserves and capital to absorb potential losses. In fact, many of the banks have the highest capital ratios and loan loss reserves in more than 20 years.

For example, Sweden's Svenska Handelsbanken shored up capital by deferring 2020 dividend payments, closing bank branches and restructuring the employees' profit-sharing plan. International Bancshares reported underwhelming quarterly earnings, due to added credit loss provisions and lower net interest margins. As one of the largest independent banks in Texas, International Bancshares remains in a position of relative strength, with a large capital position, strong liquidity and loyal deposit base. Many of these well-capitalized financial institutions are trading at single digit multiples, priced lower than assumptions for the industry's worst-case scenario. So, we believe the upside potential is substantial in an economic recovery, fits and spurts of which are already underway outside the U.S.

The stock price of oil refiner Marathon Petroleum trended in line with oil supply/demand volatility, jumping up more than 60% from the first to second quarter of 2020, only to lose momentum in the third quarter. Brent crude futures fell and Chinese demand lessened. Nevertheless, Marathon made strategic top-line (selling Speedway gas stations) and bottom-line (reducing expenses and headcount) decisions which should offer some protection against broader commodity market tumult. U.K.'s Cineworld Group declined due to delays in theatre re-openings as a result of COVID-19. After the quarter end, Cineworld announced plans to shut down all U.S. and U.K. theaters until movie studios release blockbuster movies and theater openings are permitted in New York and Los Angeles, where the majority of movie critics reside.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	16.2%	16.1%	0.1%	16.1%	11.8%	4.3%	3.0%
Materials	13.2%	11.8%	1.3%	13.2%	4.5%	8.8%	1.7%
Information Tech.	5.5%	11.9%	-6.4%	11.1%	22.1%	-11.0%	0.5%
Health Care	1.9%	4.9%	-3.0%	8.3%	13.8%	-5.4%	0.2%
Utilities	6.7%	5.0%	1.7%	2.3%	3.3%	-1.0%	0.2%
Consumer Staples	0.2%	7.7%	-7.5%	6.0%	8.2%	-2.2%	0.0%
Real Estate	0.0%	2.3%	-2.3%	0.0%	2.8%	-2.8%	0.0%
Industrials	-1.1%	11.8%	-12.9%	10.9%	10.4%	0.5%	-0.1%
Communication Svcs.	-3.2%	8.4%	-11.6%	6.5%	8.9%	-2.4%	-0.2%
Energy	-20.1%	-15.7%	-4.4%	0.8%	2.5%	-1.7%	-0.2%
Financials	-3.1%	2.0%	-5.1%	21.0%	11.9%	9.1%	-0.5%
Cash & Equivalents	0.2%	0.0%		3.8%	0.0%		0.0%
Total Portfolio	**4.66%**	**8.05%**		**100.0%**	**100.0%**		**4.66%**

Table may not cross foot due to rounding.

Portfolio Level Performance	4.66%
Fund NAV Performance	4.36%
MSCI World Gross	8.05%
MSCI World Net	7.93%

INVESTMENT ENVIRONMENT AND STRATEGY

Polaris added more than a dozen new stocks to the Fund portfolio in the early days of the COVID-19 pandemic, taking advantage of historic lows as an entry point. In the ensuing months, many of these companies rebounded dramatically and Polaris sold Darden, Ryanair, Dometic and Delta Airlines at hefty profits as they reached Polaris' valuation limits. The timing was opportune, as a second wave of COVID-19 infection in the Fall season has cast doubt on the robustness of the travel/leisure sector in the short-term.

Much discussion has surrounded the manner of the American economic recovery, with many pundits pointing to a "K" shape recovery, which is a bifurcated rebound with industries like technology, retail and software on the rise, while travel, entertainment, hospitality and food service continue their downward slide. There is little debate on the shape of recovery in Europe and Asia, as many of these countries are trending back to normal commerce. Germany's economy is improving faster than anticipated, helped by a mild and short coronavirus lockdown, large-scale fiscal stimulus and Berlin's close trade links with China. France's gross domestic product, which shrunk by a record 13.8% in the second quarter of 2020, was forecasted to grow by 17% in the third quarter. China is back up to pre-COVID-19 economic activity levels, as businesses reopen, mobility increases and consumer spending rises. On this backdrop, many companies are resuming full operations and are catching up with demand and adjusting production as needed based on future orders. Yet, business projections and investor optimism might be dampened as a second wave follows into a third wave of infection in late 2020.

With competing macro trends in mind, we have reconstructed the portfolio to add more defensive names with higher return profiles and potential for lower downside risk. Among the new purchases are Alexion Pharmaceuticals Inc., a biologics manufacturing firm specializing in rare disease conditions; Science Applications International, which provides IT services to the U.S. government; and Ingredion Inc., which primarily refines corn to make sweeteners and starches. At the same time, we are holding onto some more depressed cyclical companies with strong cash flows, which may have significant upside potential as markets normalize. We believe that this multi-pronged investment approach may allow us to weather the pandemic, and lead to good performance in a recovery.

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. 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**.**

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, 2020, 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**
Samsung Electronics Co., Ltd.	1.8%	Next PLC	1.5%
Yara International ASA	1.6%	SK Hynix, Inc.	1.4%
Magna International, Inc.	1.5%	Mondi PLC	1.4%
Microsoft Corp.	1.5%	Arrow Electronics, Inc.	1.4%
Zhongsheng Group Holdings, Ltd.	1.5%	Methanex Corp.	1.4%

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 Value Index captures large- and mid-cap securities exhibiting overall value style characteristics 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 September 30, 2020 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**
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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 18, 2021

During the fourth quarter of 2020, the MSCI World Index gained 13.96%; the Polaris Global Value Fund ("the Fund") substantially outperformed, up 26.18%. This is the third consecutive quarter of absolute positive performance following poor first quarter results, in a year marked by a global pandemic, ensuing country lockdowns and political tumult. By the end of the year, stock markets were fueled by a number of positive developments: two highly-effective COVID-19 vaccines, continued aggressive government stimulus, record low interest rates and the conclusion of the U.S. Presidential race.

In a quarter when all portfolio sectors posted positive gains, cyclicals including financials, consumer discretionary and materials were the top contributors to performance. Utilities and energy added the least, due to underweight positions in these defensive sectors. At the country level, U.S. gains were driven by a recovery in financials, health care diagnostic testing companies and upbeat earnings from resilient consumer discretionary companies. The portfolio maintained a modest 36% U.S. weighting compared to the MSCI World Index, which is dominated by U.S. stocks (66%), many of which are strong momentum and tech laden companies that do not meet our value discipline. The MSCI World Index relegates the rest of developed equity markets to weightings of less than 5% (with the exception of Japan at 7.8%). Polaris is steadfastly benchmark agnostic, ensuring that the Fund is more diversified than the benchmark. As such, the Fund was overweight and outperformed in almost all non-U.S. countries during the quarter; Italy was the only notable decliner due to losses at Trevi Finanziaria. Emerging market countries also played a part in quarterly results, as portfolio exposure in South Korea, Chile and Colombia boosted performance.

Many Fund holdings rebounded in the fourth quarter, validating our belief that short-term macroeconomic conditions rarely overwrite good company fundamentals. Companies with strong cash flows, resilient, flexible business models and proactive management teams withstood the extraordinary pandemic headwinds. In fact, more than half of portfolio companies had gains in excess of 20% during the quarter and included a broad mix of long-term holdings and new stocks added during the year. Among the top performers were: Methanex Corp., Tapestry Inc., Magna International, Publicis Groupe, Samsung Electronics, Webster Financial, Antofagasta and Crocs Inc. Decliners included the aforementioned Trevi and U.S.-based technology and semiconductor company, Intel Corp.

	2020					Annualized as of December 31, 2020						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**6.65%**	**26.18%**	**4.36%**	**18.66%**	**-31.75%**	**6.65%**	**4.58%**	**9.03%**	**9.45%**	**6.57%**	**8.93%**	**9.36%**
MSCI World Index, net dividends reinvested	15.90%	13.96%	7.93%	19.36%	-21.05%	15.90%	10.54%	12.19%	9.87%	7.33%	6.02%	7.08%

* 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. 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. 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, 2021, 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.

FOURTH QUARTER 2020 PERFORMANCE ANALYSIS

U.S. banks gained on news of vaccine approvals and renewed government stimulus, staving off concerns about loan losses and bankruptcies. Several banks reduced loan loss provisions and reported fewer loan deferral balances and non-performing loans, propping up Webster Financial, Ameris Bancorp and Puerto Rico-based Popular Inc. The Federal Reserve also completed its 2020 bank stress testing, indicating banks were sufficiently capitalized; this may signal the resumption of capital return policies and buybacks for larger U.S. institutions like Capital One Financial and JPMorgan Chase. Nordic banks, including DNB ASA and Svenska Handelsbanken, performed well as local regulators decided to soften their dividend payouts stance. Both institutions also noted solid earnings without evidence of large losses or loan deferment requests. Bancolombia recovered most of 2020's lost ground with a sharp gain in December on the back of a Moody's rating affirmation and a stronger Colombian peso.

It was gratifying to see the recovery in financials, where the Fund has been overweight in recent years. Following detailed financial modeling and analysis, we held steadfast to our bank holdings even as the banks tumbled earlier in the year amid emotional investor selling. With the industry recovery in the fourth quarter, the Fund's financial sector holdings collectively gained 34% compared to 24% for the MSCI World Index financials benchmark, further validating our strategy.

In a COVID-19 operating environment, many retail companies reduced promotional activity that typically drove in-store sales. Less competitive behavior, along with streamlined brick-and-mortar stores, allowed many companies to strengthen margins in an otherwise difficult economy. Tapestry Inc. (the parent company for Coach, Kate Spade and Stuart Weitzman brands) increased revenue, expanded gross margins, and accelerated e-commerce sales. Footwear manufacturer, Crocs, had record revenues on U.S. sales, especially in the direct-to-consumer marketplace. Improving margins were on trend throughout the consumer discretionary industry. Honda Motors, a new addition to the portfolio, maintained high operational margins as it began to refocus on core auto and motorcycle models and introduced shared platform manufacturing across models, leading to closure of less efficient plants. Canadian car parts supplier, Magna International, had robust quarterly results on stronger sales, volumes, and cost cutting. The company also formed two electric vehicle joint ventures: one with electric automotive design/engineering firm, Fisker Automotive, and one with LG Electronics.

As the COVID-19 pandemic unfolded, demand for housing in many countries strengthened as people fled cities for the suburbs, further lured by low interest rates. Yet, lockdown measures reduced the ability to construct houses in a timely fashion. Homebuilders like Taylor Wimpey and Bellway made progress, working efficiently under the new socially-distanced construction conditions. Reservation rates were higher, cancellation rates dropped and balance sheets were solid; both companies reported 35%+ gains during the quarter with upbeat guidance for 2021. However, the mid-December U.K. lockdown might dampen house completions in the short term.

The Fund's substantial overweight in the materials sector contributed to outperformance. Methanex Corp. built momentum, as methanol spot prices jumped due to 1) end demand recovery, largely in China and other Asian economies, 2) oil price recovery, and 3) continued supply outages as competitors faced unanticipated plant shutdowns. Methanex's management also took steps to improve the liquidity profile by refinancing; this news met with investor approval. Favorable supply-demand metrics boosted Antofagasta, a leading Chilean copper and gold miner. The fundamentals (resumption of building in China, increased industrial demand) underscoring the rise in commodity prices may translate into strong performance in other material sector companies in a post COVID-19 world; therefore, the Fund maintains an overweight position in materials. In fact, sector holdings were increased with the purchase of U.S.-based plastic packaging manufacturer, Berry Global.

In information technology, Samsung Electronics and SK Hynix both logged 50%+ returns as DRAM chip prices trended higher. A replacement cycle in data servers, Chinese inventory rebuilding and a recent Micron fab disruption were the primary drivers for this chip price projection. Additionally, SK Hynix's purchase of Intel's NAND business may bring better supply discipline, taking one competitor out of the industry. In other news, Samsung cited its television division as a strong revenue generator due to stay-at-home mandates. Plans to scrap its QLED/LCD televisions have been backburnered while Samsung capitalizes on demand. One of the few portfolio detractors, Intel Corp. dropped 3% as investors worried about competitors cutting into Intel's data center chip market share, and the potential for lower margins if Intel employs a third-party foundry for its next generation of chips. Nevertheless, business remained solid as Intel exceeded its quarterly revenue expectations and sold non-core product lines. Hewlett Packard Enterprise was sold at a profit, as we proactively exited the stock before structural challenges take hold in the commercial printing market. Indian IT outsourcing company, Infosys Ltd., was also sold to make way for more undervalued investment opportunities.

French advertising firm, Publicis Groupe, was the top contributor in communication services. The company beat market expectations with relatively-decent organic growth and lower expenses, while announcing major client wins like Kraft Foods and TikTok. Retailers tapped Publicis, which is known for its digital marketing assets, to organize advertising/marketing campaigns focused on direct-to-consumer sales. The undercurrent was simple: steer buyers away from massive distributors like Amazon in favor of the retailer's own branded websites, distribution channels and e-commerce platforms. It is a message that is resonating with consumers in a post COVID spending environment. At the same time, retailers have been keen to reformat their print, TV and internet advertising to align with current affairs – from COVID-19 masking to social equity to travel planning. The creative teams at Publicis have been busy.

Few industries were more impacted by COVID-19 than travel and leisure, from airlines and hotels to restaurants and entertainment venues. Cineworld Group was down 30% in October as it shuttered all of its theaters in the U.S. and U.K. By December, Cineworld's stock partially recouped declines, gaining 68%, as the company refinanced debt with 10% dilution to shareholders. While streaming platforms are now popular by default, we believe consumers will embrace the theatrical experience when lockdowns are lifted as has been the case in countries like China and Japan. We initiated a position in Cinemark Holdings on this premise. Shortly thereafter, Disney (the company that provided nearly 40% of the 2019 U.S. box office) announced its intention to release its biggest titles to the theater, while also focusing on its Disney+ streaming platform. Both theater stocks jumped on the news.

In a typical year, nearly a half dozen Fund companies are subject to takeover bids; in 2020, there was a dry spell until the fourth quarter. Signature Aviation jumped more than 70% during the quarter, after disclosing two competing premium buyout offers. A 2020 portfolio addition, Alexion Pharmaceuticals, rose more than 35% after receiving a $175 per share takeover bid from AstraZeneca. Alexion's current ultra-rare disorder therapies and future drug pipeline are very attractive; we do not believe the bid reflects full value.

Trevi Finanziaria was among the few detractors to performance. The Italian construction engineering firm basically marked time, as it had been a strong performer early in the year but drifted back on postponed infrastructure projects. Otherwise, Trevi has made slow but steady progress in its order book and project pipeline.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	34.2%	24.2%	10.0%	21.2%	12.8%	8.5%	7.3%
Consumer Disc.	38.5%	16.3%	22.3%	16.1%	12.2%	3.9%	6.7%
Materials	27.3%	15.9%	11.4%	14.1%	4.5%	9.6%	3.8%
Information Tech.	26.0%	13.0%	13.1%	9.9%	22.1%	-12.2%	2.7%
Communication Svcs.	29.3%	15.7%	13.6%	7.9%	8.9%	-1.0%	2.1%
Industrials	14.4%	15.4%	-1.1%	9.5%	10.5%	-1.0%	1.5%
Health Care	12.2%	6.9%	5.3%	9.9%	13.0%	-3.1%	1.2%
Consumer Staples	16.3%	6.6%	9.7%	5.4%	7.6%	-2.2%	0.9%
Energy	19.3%	27.2%	-7.9%	1.9%	2.7%	-0.8%	0.4%
Utilities	16.3%	9.4%	6.8%	2.2%	3.1%	-1.0%	0.4%
Real Estate	0.0%	8.9%	-8.9%	0.0%	2.7%	-2.7%	0.0%
Cash & Equivalents	1.2%	0.0%		1.9%	0.0%		0.0%
Total Portfolio	**26.71%**	**14.07%**		**100.0%**	**100.0%**		**26.71%**

Table may not cross foot due to rounding.

Portfolio Level Performance	26.71%
Fund NAV Performance	26.18%
MSCI World Gross	14.07%
MSCI World Net	13.96%

2020 YEAR IN REVIEW

No one could have expected 2020 to be the year of a pandemic, replete with country lockdowns, rising unemployment, trade wars, political turmoil and volatile oil prices. Yet, each of these developments rippled through the global economy, with investor optimism souring as the first effects of COVID-19 took hold. Governments and central banks initiated unprecedented monetary and fiscal policies, hoping to boost industries hardest hit. Still, most companies cratered in the first quarter of 2020, falling into bear market territory (MSCI World Index down -21.05%), only to begin their slow climb out of the trough in the second quarter. The third and fourth quarters heated up. For the year ending 2020, the Index rose 15.90%, while the Fund was up 6.65%. Underperformance was attributable to lackluster results in the overweight financial sector, as well as notable losses in energy, consumer staples and industrials. At the country level, the portfolio outperformed in Canada, France, Finland, Belgium, Norway and Austria; yet these modest weightings did little to absorb the underperformance and underweight in a robust U.S. market. While full year performance was underwhelming, we are pleased to have markedly outperformed in the fourth quarter; we believe that the Fund is well positioned for the fits and spurts of a 2021 recovery.

We would be remiss in not mentioning that 2020 was one of the worst years in history for value stocks, as world markets were driven by high flyer stocks and FAANGs (Facebook, Amazon, Apple, Netflix and Google), shunning the fundamentally strong but less glamorous sectors like materials, industrials and financials. In this context, the Fund outperformed the MSCI World Value Index, which was down -1.16%.

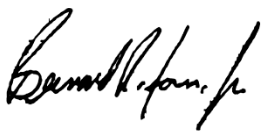
Part of our success stems from our work to restructure the Fund, selling fairly-priced companies in favor of new ideas that may have more upside potential. We sold Wesco International, Infosys, Hewlett Packard, L Brands, JM Smucker, Kone OYJ and a number of other companies on valuation, making space for more than two dozen buys including Crocs, Tapestry Inc, Antofagasta, Bunzl PLC, Cinemark, CVS Health Corp., Honda Motor Co., Berry Global and Williams Companies. We invested in some COVID-19 sensitive sectors, such as travel and leisure, early in the year only to subsequently sell some of them on rich valuations following a rebound. Examples include: airlines, Delta

(+10%) and Ryanair Holdings (+43%), U.S. restaurant group Darden (+60%) and Swedish RV solutions supplier, Dometic Group (+88%). We will continue to research such opportunities in 2021, hoping to pinpoint more undervalued stocks that may boost Fund performance.

INVESTMENT ENVIRONMENT AND STRATEGY

We recognize that we are not "out of the woods" yet with the COVID-19 pandemic, as the next waves and strains of the virus cause country lockdowns. So far in 2021, we have already seen a moratorium on social activities in the U.K. until mid-February; Canada is hinting at stronger enforcement measures; France instituted a 12-hour curfew; and Germany posted harder restrictions across all 16 federal states. The U.S. isn't far behind, with many states mandating stay-at-home orders. Yet, we don't believe that any lockdown scenario will have the same gravity as it did in the first quarter of last year. Vaccines are in distribution, global citizens have dealt with the virus for nearly a year and most public companies learned to adapt to the new working condition, focusing on e-commerce and operational restructuring. When economies turn the corner, many highly-efficient businesses will be positioned for impressive growth. We are making every effort to build a Fund portfolio of these types of companies; we expect admirable performance (like that of the fourth quarter 2020) to follow.

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. 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.

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, 2020, 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
Samsung Electronics Co., Ltd.	2.3%	Sony Corp.	1.4%
Antofagasta PLC	1.7%	Publicis Groupe SA	1.4%
SK Hynix, Inc.	1.6%	Bellway PLC	1.4%
Methanex Corp.	1.6%	Webster Financial Corp.	1.4%
Magna International, Inc.	1.5%	Kia Motors Corp.	1.4%

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 Value Index captures large- and mid-cap securities exhibiting overall value style characteristics 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 December 31, 2020 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
2020	6.65%	15.90%	2004	23.63%	14.72%
2019	22.79%	27.67%	2003	47.06%	33.11%
2018	-12.66%	-8.71%	2002	3.82%	-19.89%
2017	20.61%	22.40%	2001	2.21%	-16.82%
2016	11.67%	7.51%	2000	-5.82%	-13.18%
2015	1.55%	-0.87%	1999	16.50%	24.93%
2014	3.68%	4.94%	1998	-8.85%	24.34%
2013	36.94%	26.68%	1997	34.55%	15.76%
2012	21.00%	15.83%	1996	23.34%	13.48%
2011	-8.16%	-5.54%	1995	31.82%	20.72%
2010	20.64%	11.76%	1994	-2.78%	5.08%
2009	35.46%	29.99%	1993	25.70%	22.50%
2008	-46.19%	-40.71%	1992	9.78%	-5.23%
2007	-3.97%	9.04%	1991	17.18%	18.28%
2006	24.57%	20.07%	1990	-11.74%	-17.02%
2005	10.52%	9.49%			