POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 10, 2021

During the first quarter of 2021, global equity markets rose on the premise that widespread COVID-19 vaccine distribution will jumpstart GDP growth. At the same time, the unbridled monetary and fiscal stimulus promulgated by countries worldwide caused inflation jitters in the market, muting further gains. The Polaris Global Value Fund ("the Fund") returned 10.89% in the quarter, outperforming the MSCI World Index, which returned 4.92%. The Fund outperformed the benchmark for the second consecutive quarter. Over the last six months, we have seen increasing rotation from high growth and expensive stocks to cheaper cyclicals, which are more geared towards an economic recovery. Whether that means a reversion to a value cycle, after more than a decade of growth outperformance, remains to be seen. Yet, the indications are clear: the MSCI World Value Index gained 9.56% during the first quarter, significantly outpacing the Growth Index, up 0.24%; this trend heated up from the previous quarter, when the MSCI World Value Index outperformed its growth counterpart by more than 3%.

The Fund outperformed in nearly all sectors in which we participated, with the largest contributions from cyclicals including financials, consumer discretionary, communications services and materials; the portfolio was overweight all of these sectors with the exception of communication services. Other gains were noted in information technology and consumer staples, where the Fund beat sector benchmarks. Defensives added the least to performance, with utilities, health care, energy and consumer staples producing nominal gains. On a country basis, the United States, United Kingdom and South Korea were top contributors to Fund performance, while single stock holdings in Italy and Colombia declined in absolute terms.

	2021		Annualized as of March 31, 2021						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**10.89%**	**10.89%**	**73.27%**	**9.16%**	**11.15%**	**9.96%**	**6.65%**	**9.41%**	**9.64%**
MSCI World Index, net dividends reinvested	4.92%	4.92%	54.03%	12.81%	13.36%	9.88%	7.22%	7.01%	7.18%

* 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, 2022, 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 2021 PERFORMANCE ANALYSIS

The banking industry declined in dramatic fashion in the middle of 2020, on expectations of loan defaults as unemployment ramped up. Therein ensued a massive amount of government borrowing to prop up the economy and stave off bankruptcies, raising the specter of inflation. It was the "perfect storm" of macro-economic trends that unfairly tarnished many fundamentally-strong banks; we stayed true to our deep value roots, retaining smaller banks and adding to positions as stock prices plummeted. We were rewarded for our conviction over the past two quarters, with 34% sector gains in the fourth quarter of 2020, followed on by a nearly 17% sector result this quarter.

In general, higher bond yields coupled with vaccine-induced economic optimism have buoyed U.S. financials. Ameris Bancorp reported strong mortgage banking activity, maintained net interest margins and significantly reduced non-performing assets. Webster Financial experienced quarterly loan growth, driven by CRE and commercial demand as well as PPP loans. Loan loss reserves decreased and deposit demand rose. As suburban-oriented banks, Webster and Ameris are also benefitting from the COVID-19 induced "big city flight" to the suburbs; housing demand, and thus demand for mortgages, has ramped up considerably. Puerto Rico-based Popular Inc. ended 2020 on a high note with record net income, due to higher net interest income and good expense controls. Popular had signaled for quite some time that, if the CECL requirements were relaxed, surplus capital could be redeployed for stock buybacks and dividends, both of which have been put into play.

Consumer discretionary holdings outperformed the sector benchmark by more than 10%, making this the second highest contributor for the quarter. Canadian auto supplier, Magna International, advanced as the company reported fourth quarter 2020 revenues ahead of expectations after vehicle production surprised on the upside and the company continued to display strong operating performance, which was reflected in better bottom-line results. South Korean automaker, Kia Motors, soared on speculation of a Kia-Apple cooperation to produce a new electric vehicle (EV); the news was quickly dispelled by Apple. However, the stock was resilient, up more than 25%, as Kia reported record quarterly operating profit on the back of higher total vehicle sales, a new slate of SUV models and a dedicated platform of EV offerings. U.S.-based leisure footwear manufacturer, Crocs, Inc., announced robust earnings, pointing to price increases, product demand in North America and better supply chain distribution.

Rounding out the top three sector contributors, communication services recovered markedly, with stock price gains from Cineworld Group, Cinemark (purchased in late 2020 under the same premise as a Cineworld recovery) and Publicis Groupe. Cineworld released fourth quarter 2020 earnings; in conjunction with the results, the theater operator announced a deal with Warner Brothers for an exclusive 45-day movie theater window for new releases. Cineworld also secured additional liquidity in the form of $200 million in convertible bonds, while they await a $200 million tax refund through the Coronavirus Aid, Relief, and Economic Security Act. U.S. theaters will re-open with limited capacity in early April, followed by the U.K. in mid-May, with a slate of 2021/2022 blockbusters expected to draw in moviegoers. Publicis Groupe exceeded expectations for the fourth quarter of 2020, with an organic revenue uptick in the U.S. driven by data business, Epsilon, as well as an increase in digital-media spending and data management services. Publicis attracted and/or retained some big-name clients like Kraft Heinz, Pfizer, Visa and TikTok during 2020. More clients may seek out Publicis' advertising technology when Google stops selling targeted web ads and removes third-party cookies from Chrome browsers by 2022.

Double-digit gains from Weichai Power, Valmet OYJ, General Dynamics Corp., SKF AB and Loomis AG were top contributors in the industrial sector. Weichai Power, the Chinese engine/gearbox manufacturer for heavy vehicles, rose more than 22% as heavy truck sales hit another record high in January 2021. Shareholders also approved a proposed capital raise to invest in hydrogen fuel cells, high-end China 6 engines, large diameter industrial engines, and hydraulic powertrains. In keeping with the clean energy trend, Weichai signed a deal to acquire a 19.9% stake in Canadian-firm Ballard Powers System Inc. Among sector detractors, U.K.-based Babcock International declined after providing a trading update indicating inability to fulfill all the outstanding contracts, as continued lockdowns and social distancing have slowed progress. The company also expects a short-term negative impact on the balance sheet and income statement, as new management (CEO and CFO) evaluates contract profitability. Science Applications International, which provides IT services to the U.S. government, traded down on market concerns about budget priorities under the new Biden administration.

Among other contributors to performance, Norway's Yara International was up more than 25% on bullish outlook reports for global fertilizers due to higher crop prices. Oil refiner Marathon Petroleum noted a pickup in gasoline demand as the economy recovers. In addition, Marathon's $21 billion sale of convenience and gas station chain, Speedway, is expected to close early in the second quarter of 2021, with the promise of proceeds used to strengthen Marathon's balance sheet and return capital to shareholders. Such a capital return is material relative to its $26 billion end-of-year market capitalization. The company is also advancing well with Dickinson, the second largest renewable diesel facility in the U.S. A promising timeline for reopening the U.K. has spurred on Greencore Group, a producer of food-to-go and packaged sandwiches for metro U.K. markets. Greencore also held its sustainability seminar in February 2021, reiterating the company's ESG initiatives; investors were duly impressed.

Decliners were few and far between, with most holdings in absolute positive territory this quarter. Methanex was the largest detractor, as gas supply constraints hampered methanol production. Methanex's Titan plant in Trinidad remains idled; this has been a long-standing issue, as Methanex has been unable to reach a natural gas pricing agreement with the local government. However, supply issues were exacerbated with the unexpected shutdown of Methanex's New Zealand plant. Bancolombia SA reported a net loss for the fourth quarter of 2020, while most analysts expected a modest profit. Interest income decreased and loan loss provisions jumped substantially to cover the consumer portfolio. On the bright side, lower interest income was partially offset by higher net fees and income from services, while the bank also cut operating expenses. Novartis AG stumbled across some governance issues, as the Swiss pharmaceutical company had to correct comments made by Chairman Joerg Reinhardt to a local newspaper, because his portrayal of conduct that led to a $678 million U.S. settlement over kickbacks last year risked violating the agreement. This comes on the heels of a Colorado plant closure, as Novartis may have overestimated demand for its gene therapy drug, Zolgensma, which was embroiled in an earlier FDA data scandal.

During the quarter, we sold Tapestry Inc. (Coach, Kate Spade, Stuart Weitzman brands) at a profit on valuation; U.K.-listed Signature Aviation, which jumped on news of its acquisition by Global Infrastructure Partners; and investment management company, Franklin Resources Inc., which was exited on continued negative fund flows. Capital was redeployed to purchase two Japanese companies, diversified business conglomerate, Marubeni Corp., and consumer printer/ink supply company, Brother Industries; and U.S.-based biopharmaceutical producer, United Therapeutics Corp.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	16.8%	13.4%	3.4%	21.5%	13.7%	7.7%	3.7%
Consumer Disc.	14.4%	3.6%	10.8%	14.7%	12.1%	2.6%	2.3%
Communication Svcs.	15.4%	6.9%	8.5%	7.9%	9.1%	-1.2%	1.2%
Materials	6.6%	5.8%	0.8%	13.0%	4.5%	8.4%	0.9%
Industrials	7.5%	7.9%	-0.4%	10.2%	10.9%	-0.7%	0.7%
Consumer Staples	11.3%	-0.4%	11.7%	5.6%	7.2%	-1.6%	0.7%
Information Tech.	6.7%	1.4%	5.3%	8.5%	21.3%	-12.9%	0.7%
Energy	25.2%	22.2%	3.0%	2.3%	3.2%	-0.8%	0.6%
Health Care	5.1%	0.9%	4.2%	10.2%	12.4%	-2.3%	0.5%
Utilities	4.3%	0.7%	3.6%	2.0%	3.0%	-1.0%	0.5%
Real Estate	0.0%	6.2%	-6.2%	0.0%	2.7%	-2.7%	0.1%
Cash & Equivalents	-1.9%	0.0%		4.3%	0.0%		0.0%
Total Portfolio	**11.24%**	**5.04%**		**100.0%**	**100.0%**		**11.24%**

Table may not cross foot due to rounding.

Portfolio Level Performance	11.24%
Fund NAV Performance	10.89%
MSCI World Gross	5.04%
MSCI World Net	4.92%

INVESTMENT ENVIRONMENT AND STRATEGY

2020 was not a crisis of economics, it was a crisis of health. Common sense dictates that once you fix the health concern, the economy should follow. We believe that the rollout of the COVID-19 vaccine will allow people to return to a new normal; we have already seen signs of an economic recovery in countries (China, Japan, Korea) that have controlled the spread of COVID-19. Others will follow suit in the coming months, with the U.S. and U.K. on track with vaccine distribution.

In the meantime, a massive amount of stimulus money has been shoveled into global economies to bolster small businesses and aid the unemployed. So where does that stimulus go? It shows up everywhere, from people paying down debt, catching up on mortgage and rent payments, to increasing "rainy day" funds. More of that cash will undoubtedly be spent, as consumers have a more optimistic outlook for 2021. In our opinion, nearly every company in some way could capitalize on this influx of consumer spending. Outside of the obvious consumer goods sellers, like Crocs and Greencore Group, there are many other potential beneficiaries. Publicis may engage new retail customers who are hoping to advertise products and services, attracting the new-found money that people have in their pockets. Materials companies (used in manufacturing consumables) are further up the supply chain, already raising prices due to demand. In summary, the global working capital cycle has restarted, with everyone clamoring to order materials, build back inventory and ship products at the same time, causing shortages and tightness in supply. The only caveat to this stimulus-driven consumerism: in order to pay for the outsized government financing, tax rates may go up, negatively affecting companies' cash flows. Until that time comes, we expect markets to return to a pre-2020 state, with fits and spurts of volatility in a generally "healthy" global economy.

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 March 31, 2021, 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%	SK Hynix, Inc.	1.5%
Magna International, Inc.	1.6%	Popular, Inc.	1.5%
Kia Motors Corp.	1.6%	Bellway PLC	1.5%
Webster Financial Corp.	1.6%	Publicis Groupe SA	1.5%
Antofagasta PLC	1.5%	Capital One Financial 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 and MSCI World Growth Index capture large- and mid-cap securities exhibiting overall value and growth 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, 2021 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 15, 2021

Recent progress in COVID-19 vaccination rollouts in the U.S. and other developed countries raised expectations for a global economic recovery. The International Monetary Fund revised 2021 gross domestic product (GDP) projections upward for the U.S., Western Europe and China, citing unprecedented fiscal and monetary stimulus in conjunction with higher vaccination rates. In line with the GDP figures, the latest economic reports indicate inflation is rising globally, which central banks and investors will monitor closely. Uneven vaccine rollout remains problematic worldwide as many countries face supply shortfalls and upticks in COVID-19 cases. Vaccination rates are leading to an uneven economic recovery. Global markets mirrored this "uneven" trend, with value stocks outperforming in April and May only to lose steam in June. Investors rotated back into defensives and growth stocks following the Federal Reserve's hawkish policy statements. In this context, the Polaris Global Value Fund ("the Fund) returned 2.70% for the quarter, underperforming the MSCI World Index, which rose 7.74%. The push/pull of growth versus value outperformance continues to persist, partly due to vaccine limitations, global supply chain shortages, inflation questions, talk of new taxes and fits and spurts of short-term GDP weakness. In the long run, we believe value earnings and multiples should benefit as economic growth increases and interest rates normalize to positive real rates. The inverse is typically true for growth stock multiples, which may be pressured by higher real interest rates.

	2021			Annualized as of June 30, 2021						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**13.88%**	**2.70%**	**10.89%**	**49.96%**	**9.65%**	**12.49%**	**10.26%**	**6.92%**	**9.31%**	**9.65%**
MSCI World Index, net dividends reinvested	13.05%	7.74%	4.92%	39.04%	14.99%	14.83%	10.65%	7.79%	7.27%	7.38%

* 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, 2022, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower.

SECOND QUARTER 2021 PERFORMANCE ANALYSIS

Fund holdings in information technology (IT), materials and real estate underperformed the sector benchmarks on a relative basis. Industrials, energy and utilities outperformed, along with notable contributions from consumer discretionary, health care and communication services. On a country basis, emerging markets declined, impacted by the aforementioned vaccine distribution issues, with losses in out-of-benchmark holdings in Chile (Antofagasta), Taiwan (Catcher Technology), Thailand (Siam Commercial Bank) and Colombia (Bancolombia). Holdings in the U.S. contributed to the vast majority of portfolio gains, followed by South Korea, France, Norway, Austria and Finland. Half of the top ten contributors were from the U.S., including: Crocs Inc., Capital One Financial, Marathon Petroleum, Microsoft Corp. and Carter's Inc.

The Fund portfolio was underweight the IT sector and underperformed due to lackluster results from Intel Corp., Catcher Technology and Brother Industries. After a run-up earlier in the year, Intel retrenched on subpar quarterly earnings. Overall revenue exceeded expectations, but data center revenue and operating income were down. A turnaround is in the works: aware of increased competition from the likes of AMD, Intel has announced plans to invest $20 billion in microchip manufacturing plants. Microsoft Corp. partially offset IT sector losses, up more than 15% during the quarter. The company announced the acquisition of voice recognition software provider Nuance, strengthening Microsoft's position in healthcare and voice recognition products.

Performance from the materials sector was underwhelming, even though we expect the sector to do better in a continued cyclical recovery, as orders pick up and higher costs are passed on to consumers. In mid-May, copper prices were at an all-time high amid an environment of tight supply but fell off by June, hurting Chilean copper miner, Antofagasta. The company was also weighed down by ongoing royalty discussions between the new Chilean administration, whereby the potential tax on the mining companies would enable the government to afford to pay for COVID-19 social funds. Following strong performance at the end of 2020, Methanex reversed course for the second quarter in a row. Even though methanol prices remain high, Methanex is hampered by gas supply constraints due to idled natural gas plants in New Zealand and Trinidad.

Among other decliners was Greencore Group, which announced softer-than-anticipated quarterly results, as their core city center business saw less foot traffic. Management also mentioned that earnings are not likely to recover as fast as sales due to reduced assembly line productivity per COVID-19 protocols.

On the positive side: Crocs Inc. was the single best performer, up nearly 45% after reporting record first quarter earnings and margins, driven by sales in the digital channel, Americas, and direct-to-consumer. Elsewhere in the consumer discretionary sector, Carter's trended up on sales momentum, as parents began shopping for kids' clothing in anticipation of a return to the classroom for the new school year. South Korean auto manufacturer, Kia Corp., posted excellent first quarter 2021 revenues, with improved product mix and sales of newer SUV models. Magna International posted impressive quarterly results, with an outlook for above-market growth and margins despite the current chip shortage. The sector's heady performance was slightly offset by Taylor Wimpey, the British homebuilder. While the trading update was positive with higher private sales and fewer cancellation rates than 2020, Taylor Wimpey was impacted by broader industry news about slackening new home sales in London where the company has limited exposure.

In health care, Alexion Pharmaceuticals and Fresenius SE were both up more than 14% for the quarter. AstraZeneca's pending acquisition of Alexion moved forward with the FTC and AstraZeneca's shareholders approving the deal. Despite ongoing concerns about lower hospital procedure volumes due to the pandemic, investors favored the Fresenius stock on expectations that its German hospitals and intravenous drugs/infusion therapy operations will return to growth in the second half of 2021. Current cost savings efforts have buoyed Fresenius as they await a return to normalcy. CVS Health reported better-than-expected first quarter results, mainly driven by Aetna and PBM relationships. The company's COVID response, offering both testing and vaccines, validated their strategic business model directing people into their pharmacies for healthcare procedures, not just prescriptions.

Communication services sector performance was supported by South Korean cellular carrier, LG Uplus, and French advertising and market research company, Publicis Groupe. LG Uplus posted its best quarterly earnings to date, with top line growth that outpaced operating expenses. Credit goes to its two robust business lines (mobile network business backed by strong penetration of 5G subscribers and IPTV), which continue to usurp market share. Publicis posted good quarterly earnings, with organic growth noted in U.S. and Asian operations; European operations showed sequential improvement. The company is grabbing a disproportionate amount of client investment in digital channels, e-commerce and direct-to-consumer advertising. Cineworld Group declined over worries about the lackluster U.S. theater box office; investors also discounted the stock as U.K. COVID cases increased and a possible lockdown loomed.

Babcock International rebounded from prior quarter lows, gaining more than 25% at the end of June, after the overhang on the stock was eliminated. Investors were apprehensive that the contract profitability and balance sheet review would trigger the need for a capital raise. Instead, the company will take impairments, reduce costs by restructuring and improve its balance sheet position by divesting certain businesses. Austrian industrial machinery company, Andritz, reported favorable earnings with order intake nearing pre-pandemic levels across its Pulp & Paper, Hydro Power and Metals divisions. Competitor Valmet, also a portfolio holding, reported a record number of orders received and estimated its sales will increase in 2021.

Among other winners for the quarter: Marathon Petroleum gained nearly 14% after it announced intentions to buy back $10 billion worth of equity over the next 12 to 18 months, including $4 billion in a Dutch Auction. U.S. banking institution, Capital One, continues to perform well as consumer balance sheets improved and technology initiatives paid off. The company will institute more aggressive marketing practices, signaling optimism from a company that worked diligently to insulate itself from COVID-19 economic exposure in 2020.

During the quarter, two health care companies, Alexion Pharmaceuticals and Quest Diagnostics, were sold at a profit. As previously stated, Alexion was sold after it became an acquisition target of AstraZeneca. A long-time holding, Quest Diagnostics, was sold as it reached valuation limits on positive cash flows from COVID-19 testing. Proceeds were redeployed to purchase more attractively-priced companies: Irish biopharmaceutical company, Jazz Pharmaceuticals, Canadian base metals miner, Lundin Mining, and Japanese construction/real estate firm, Daito Trust Construction. Jazz continues to build out its novel product pipeline in neuroscience and oncology, while acquiring GW Pharmaceutical, which specializes in cannabinoid-based medicines. A pullback in copper prices afforded the perfect opportunity to add Lundin Mining to the Fund portfolio. This Canadian listed miner has a portfolio of mines in South America and Europe, is conservatively managed and has sustainable cash flow.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	6.1%	6.5%	-0.4%	14.9%	12.0%	2.9%	0.9%
Health Care	8.1%	9.3%	-1.2%	9.5%	12.5%	-3.0%	0.8%
Industrials	4.7%	4.3%	0.4%	10.2%	10.6%	-0.4%	0.5%
Communication Svcs.	4.1%	9.3%	-5.2%	7.8%	9.1%	-1.3%	0.3%
Energy	13.9%	9.0%	4.9%	2.5%	3.2%	-0.6%	0.3%
Financials	1.4%	6.9%	-5.5%	20.8%	13.6%	7.3%	0.3%
Consumer Staples	1.4%	6.0%	-4.6%	5.5%	7.1%	-1.6%	0.1%
Utilities	1.6%	-0.4%	2.0%	1.9%	2.7%	-0.8%	0.0%
Real Estate	-5.5%	10.3%	-15.9%	1.0%	2.7%	-1.7%	-0.1%
Materials	-0.9%	5.5%	-6.4%	12.8%	4.4%	8.4%	-0.1%
Information Tech.	-2.3%	11.6%	-13.9%	8.7%	22.1%	-13.4%	-0.2%
Cash & Equivalents	-0.1%	0.0%		4.3%	0.0%		0.0%
Total Portfolio	**2.89%**	**7.89%**		**100.0%**	**100.0%**		**11.24%**

Table may not cross foot due to rounding.

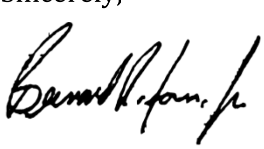
Portfolio Level Performance	2.89%
Fund NAV Performance	2.70%
MSCI World Gross	7.89%
MSCI World Net	7.74%

INVESTMENT ENVIRONMENT AND STRATEGY

Over the next year or two, we expect an uneven economic recovery as COVID-19 laden countries will take longer to recover than those with higher vaccination rates. Add to this equation cautious governments and businesses that may mandate short-term shutdowns as the Delta variant and other COVID-19 mutations circulate. On this backdrop, we expect some global market volatility, as evidenced by the stock market run-up in late 2020, followed by a period of flattening prices from January-May 2021, followed by another growth push in June 2021. Sector rotation has swung wildly during this period, from value-oriented materials and financials seeing strong gains in the early part of 2021, only to be replaced by tech high-flyers with overheated growth multiples. Volatility will continue as stimulus measures subside and economies adjust, with spurts of inflation expected. We are aware of these macro-economic trends while remaining true to our bottom-up stock picking discipline.

Shortages, bottlenecks and a year-long bull market in commodities has been pushing materials prices higher; those supply issues have been amplified by a boom in demand, as consumer confidence rose on a post-pandemic future. As a result, companies that previously absorbed price increases, by boosting efficiency in their production or service processes, are passing along those price increases to customers. Price increases are here for longer than we normally expect, as demand continues to outpace slowly ramping-up logistics/supply chains, especially those in geographies with unbalanced vaccine rollout. This outlook is a departure from the deflationary forces we have discussed in prior outlooks. Portfolio companies that can manage in a deflationary economy are aptly positioned to take advantage of higher price trends, especially those in price-sensitive consumer discretionary and materials sectors. We are very satisfied with our holdings across the Fund portfolio, reluctant to sell any of these companies in favor of those on our research watch list. Without a doubt, we are finding some great opportunities, pinpointing fundamentally solid companies at attractive valuations. But we believe the current Fund portfolio has just those type of names, with good upside potential and lesser downside risk, that will enable us to navigate a post-COVID world.

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 June 30, 2021, 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**
Crocs, Inc.	1.8%	Popular, Inc.	1.6%
Samsung Electronics Co., Ltd.	1.7%	Marathon Petroleum Corp.	1.5%
Kia Motors Corp.	1.7%	Publicis Groupe SA	1.5%
Capital One Financial Corp.	1.7%	United Therapeutics Corp.	1.5%
Magna International, Inc.	1.6%	Webster Financial Corp.	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 June 30, 2021 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 12, 2021

Global equity markets slowed their strong performance streak of the past few quarters; for the three-month period ending September 30, 2021, the MSCI World Index returned -0.01%, while the Polaris Global Value Fund ("the Fund") underperformed at -1.06%. Markets rotated in favor of value stocks midway through the year, only to revert back to a growth bias in June, July and August, as the COVID-19 Delta variant raged on. By September, vaccination rates rose, while the global economy continued to reopen in fits and starts – evidence of which was noted in everything from manufacturing to travel to the classrooms. The prospect of rising interest rates and higher commodity prices followed, both of which should bode well for cyclical value stocks.

	2021				Annualized as of September 30, 2021						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**12.67%**	**-1.06%**	**2.70%**	**10.89%**	**42.17%**	**8.64%**	**10.30%**	**12.48%**	**6.63%**	**10.31%**	**9.53%**
MSCI World Index, net dividends reinvested	13.04%	-0.01%	7.74%	4.92%	28.82%	13.14%	13.74%	12.68%	7.47%	8.10%	7.32%

* 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, 2022, 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 2021 PERFORMANCE ANALYSIS

While markets tilted towards value stocks in September, performance from high-growth oriented companies still dominated the index for the majority of the quarter, led by information technology (IT) and health care; the Fund was underweight and underperformed in these sectors. The Fund outperformed in traditional value sectors, including financials, industrials and materials, which comprise almost half of the portfolio. From a country perspective, around half of the Fund portfolio is in the U.S. and U.K. where we outperformed. However, this was offset by underperformance in Ireland, South Korea, Austria, Italy and the Nordic region.

Half of the top 10 portfolio contributors hailed from the financials sector, many of which rose on the expectation of higher interest rates in 2022. In the U.S., Capital One Financial and JP Morgan Chase noted robust credit quality across their consumer and corporate portfolios, with abnormally low credit charge-offs. This positive metric overrode an undercurrent of lackluster loan growth. Elsewhere around the world, Siam Commercial Bank was up more than 19% after the company converted into a holding company, with the bank separated from its fintech subsidiaries. This structure allows the company's higher growth fintech businesses to be more flexible and nimble, less affected by banking regulations. Macroeconomic recovery in Colombia boosted the share price of its dominant banking institution, Bancolombia, which also caters to other Latin America jurisdictions. The main profitability drivers for the next few quarters will be loan growth and net interest margin expansion. One caveat: provisions may increase as Panama ends its moratorium, but Bancolombia is well positioned to absorb these losses without detriment. In Switzerland, Chubb advanced nearly 10% after experiencing fewer catastrophic loss claims, while increasing premiums. Another boon for the company: a number of pandemic claims have been challenged in the lower courts, most of which have been dismissed in favor of the insurers. Lastly, Chubb announced a $5 billion buyback on top of the $2.5 billion already on the books; investors approved of this latest program.

Substantial gains from Canadian methanol producer, Methanex Corp., counterbalanced losses elsewhere in the materials sector. Methanol prices rose nearly 10% from last quarter, an outcome of supply/demand constraints. Methanex was a prime beneficiary, even though one of its own plants in New Zealand contributed to the supply shortage. The company also announced the expansion of their Geismar 3 project in Louisiana, pointing to constructive economics assuming higher methanol prices. Even with the plant expansion, Methanex put together a share buyback of 5% of the company, indicating that the company is well capitalized. By contrast, HeidelbergCement and Lundin Mining Corp. declined. Copper producer Lundin Mining cited decent production with slightly better cost performance and a strengthening balance sheet. However, the company reduced guidance for its Candelaria copper-gold mine in Chile on lower throughput and grade dilution assumptions related to processing issues that we believe will be resolved.

Consumer staples was led by Tyson Foods and Greencore Group. Greencore offered a markedly improved trading update, as the U.K. economy reopened and mobility restrictions eased. The company pointed to growth in food-to-go and convenience categories, new business wins and late-stage development of an eco-friendly sandwich skillet. Tyson Foods reported improved sales and earnings for the three months ending July 3, 2021 on the back of higher beef, pork and chicken volumes. Demand from the restaurant industry, in combination with fewer COVID-19 production inefficiencies, bolstered chicken and prepared food sales. Strong beef prices were the highlight of the quarter. Sector results were tarnished by declines at KT&G Corp and Coca-Cola Europacific Partners (CCEP). Management at CCEP indicated that revenue per case was above pre-pandemic levels. Sales and revenues are predicted to potentially be even greater in 2022, with the acquisition of Coca-Cola Amatil, adding a footprint in the Asia-Pacific region, specifically Australia and Indonesia. Yet concerns about inflation on key items such as packaging, transportation and sweeteners weighed on investor sentiment. Commodity inflation is expected to be in the mid to high single digits even with hedging; the company intends to pass on most of these costs as price increases in 2022.

Daito Trust Construction Co., the sole real estate holding in the Fund, had an 8% gain during the quarter. We purchased the Japanese construction and real estate company in the first quarter of 2021 at a discount, when face-to-face sales lagged due to COVID-19; the company continued to encounter headwinds in the second quarter. We were vindicated in our timing, as Daito Trust recovered by the end of September on the back of decent new order numbers and higher real estate rental housing occupancy. Additionally, Japan has seen new COVID cases subsiding rapidly, with close to 68% of its population having received at least one dose of the vaccine, which should spur resumption of normal business operations.

Crocs was the largest contributor to Fund performance, and boosted results in the consumer discretionary sector. Up more than 23% during the quarter, Crocs posted record revenues that beat the highest estimates and raised its full year forecast despite supply disruptions. Revenue growth was strong in all regions especially the Americas; the company continued to capitalize on the work-from-home trend where comfortable footwear is the norm. Sony Group Corp. added to sector returns, as the Japanese company announced resilient quarterly results across all divisions (TVs, cameras, sensor imaging) and revised up full-year guidance. Additionally, Sony is anticipating record sales of its PlayStation 5, while also introducing five blockbuster video games in 2022. Conversely, Magna International, a Canadian auto parts supplier, declined more than 18% during the quarter. The company announced a bid for Veoneer; investors questioned the rational for a transaction that will be dilutive to earnings in the short-term. Subsequently, they were outbid by a $4.2 billion offer from Qualcomm. Magna also revised down 2022 North American auto production due to recent semiconductor chip shortages. However, we believe this disruption to be temporary and that lost production volumes will likely be recouped. Concerns about semiconductor shortages and elevated raw material costs also weighed on South Korea's Kia Corp. and Hyundai Mobis.

Among other noteworthy stocks, U.K.-based Babcock International Group bounced back after its fiscal year earnings announcement, up more than 25%. The company negated the need for an equity raise, while pointing to improved sales and growth prospects with a healthy pipeline of naval export contracts to Ukraine, Greece, Indonesia and Poland. Babcock set the expectation for higher margins, based on a post COVID-19 workforce recovery and proactive cost-cutting measures. In contrast, Jazz Pharmaceuticals declined more than 27%, making it one of the worst Fund performers for the quarter. The Irish company launched Xywav in 2020, and has outperformed estimates for four consecutive quarters. A "product of its own success", Jazz now faces near-term competition from authorized generics ahead of the slated 2023 timeframe. The market is interpreting this news as an intellectual property threat to Jazz's oxybate franchise; however, we view this as a positive as recent surveys suggest most patients prefer Jazz's Xywav formulation over the generic version.

Solid results from Brother Industries could not offset IT sector losses attributable to SK Hynix and Samsung Electronics. Brother Industries was up approximately 12% after posting results that exceeded very conservative estimates. Work-from-home trends spurred on consumers to purchase new printers and ink supplies; Brother took advantage of the current demand trends, raising average selling prices. Additionally, its industrial machinery division order book has picked up. SK Hynix posted quarterly profits that beat analyst estimates and gave a bullish outlook for the rest of the year. Strong memory chip demand is projected through the end of 2021 on data center build-outs and the use of more sophisticated chips in mobile devices. Samsung reported a 73% year-on-year jump in second quarter 2021 net profit as demand for electronics prolonged a global chip shortage. Yet investors are concerned that memory chip demand may flag if a global shortage of processing and other microchips continues, curtailing production of other revenue drivers. This weighed down the stock price of both Korean companies, which are the world's largest two memory chipmakers.

During the quarter, the Fund exited U.S. regional bank, Ameris Bancorp, Germany's diversified chemical company, Lanxess AG, and Finnish pulp machinery maker Valmet as each met or exceeded Polaris' valuation targets. Verizon Communications was also sold to make room for LG Electronics (LGE). LGE, a global leader in home appliances, continues to take market share from existing global powerhouses such as Whirlpool and Electrolux. Another new buy, Discovery Inc. is a content developer and distributor in the U.S. with differentiated product offerings. Discovery's merger with Warner Media will give it the scale to compete with larger peers. Alrosa PJSC, a low-cost producer of rough diamonds, was purchased on favorable supply/demand constraints, as well as appealing fundamentals (healthy balance sheet, dividend yields greater than 10% and aggressive cash flow payout structure). The industry is a duopoly with Alrosa and De Beers controlling two thirds of the rough diamond market.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	4.1%	2.2%	1.9%	21.0%	13.7%	7.3%	0.9%
Real Estate	8.4%	-0.3%	8.7%	1.2%	2.7%	-1.5%	0.1%
Energy	1.6%	1.6%	-0.1%	2.7%	3.2%	-0.5%	0.1%
Consumer Staples	0.6%	-1.8%	2.3%	5.3%	6.9%	-1.6%	0.0%
Utilities	-4.6%	-0.9%	-3.7%	1.9%	2.7%	-0.8%	-0.1%
Communication Svcs.	-2.5%	-0.1%	-2.4%	9.1%	9.1%	-0.0%	-0.1%
Industrials	-1.6%	-1.8%	0.2%	9.7%	10.3%	-0.6%	-0.1%
Materials	-1.5%	-4.9%	3.4%	14.1%	4.1%	10.0%	-0.2%
Information Tech.	-4.9%	1.5%	-6.3%	7.8%	22.5%	-14.8%	-0.4%
Consumer Disc.	-3.2%	-1.3%	-1.9%	16.2%	12.1%	4.1%	-0.5%
Health Care	-4.9%	1.1%	-6.0%	10.6%	12.6%	-2.1%	-0.5%
Cash & Equivalents	-10.4%	0.0%		0.5%	0.0%		0.0%
Total Portfolio	**-0.88%**	**0.09%**		**100.0%**	**100.0%**		**-0.88%**

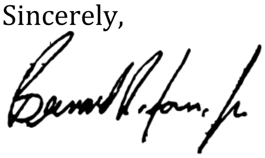
Table may not cross foot due to rounding.

Portfolio Level Performance	-0.88%
Fund NAV Performance	-1.06%
MSCI World Gross	0.09%
MSCI World Net	-0.01%

INVESTMENT ENVIRONMENT AND STRATEGY

We are cautiously optimistic about the global economy, challenges notwithstanding. Ongoing waves of COVID-19 may cause headwinds, but we believe that rising vaccination rates should dull the impact. People are returning to the workforce, which should ease the supply chain bottlenecks currently faced. In the interim, supply/demand constraints will continue to tax companies reliant on raw materials; the winners will be materials, industrials, chemicals and oil refiners that can charge higher commodity prices. We remain overweight in these sectors, with many companies in our Fund able to leverage this short-term demand. Our bottom-up stock research continues to identify a number of potential investment opportunities across myriad sectors; we anticipate adding a handful of fundamentally sound, attractively-priced companies in the coming months. Such efforts are expected to potentially enhance the valuation, risk profile, and ultimately help with performance, of the Fund.

Sincerely,



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

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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, 2021, 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**
Crocs, Inc.	2.3%	Marathon Petroleum Corp.	1.6%
Jazz Pharmaceuticals PLC	1.9%	United Therapeutics Corp.	1.5%
Capital One Financial Corp.	1.8%	Cinemark Holdings Inc.	1.5%
Popular, Inc.	1.6%	Webster Financial Corp.	1.5%
Publicis Groupe SA	1.6%	Kia Corp.	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, 2021 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**
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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 14, 2022

Global equity markets rallied in the fourth quarter, recovering from tepid third quarter results, and capped off a strong 2021 despite the headwinds of COVID-19, supply chain challenges and interest rate uncertainty. The MSCI World Index returned 7.77% for the quarter, while the Polaris Global Value Fund ("the Fund") gained 2.41%. The Fund's significant underweight in a robust U.S. market was the primary reason for underperformance, along with lackluster results from economically-sensitive holdings in the U.K., Canada, Ireland and Japan. Double-digit returns were exacted in health care and utilities, with slight underperformance, albeit mostly positive results, in all other sectors.

When comparing performance to the benchmark, we rarely discuss the actual components of the MSCI World Index; this quarter deserves greater analysis. Nearly 90% of the MSCI World Index is comprised of large and mega cap stocks (market cap greater than $15 billion), with FAANGs at the top (Meta (Facebook), Amazon, Apple, Netflix and Alphabet (Google)), along with a smattering of other well-known names. The Fund is far more diversified, with a 50-50 split between large-cap stocks and small-/mid-cap stocks. In a quarter when U.S. large-caps dominated, the MSCI World Index had a natural edge over the Fund.

Eight of the top 10 contributors to Fund performance were from the U.S., with the vast majority in the healthcare sector, led by UnitedHealth Group Inc, Anthem Inc, AbbVie Inc., United Therapeutics and CVS Health Corp. SK Hynix, the South Korean semiconductor company, was the top overall contributor, up more than 25% as DRAM memory chip prices stabilized and inventory dwindled. U.S. semiconductor chip distributor Arrow Electronics was up as customers became increasing reliant on Arrow to procure chips in a challenged supply-demand environment. Detractors included two theater operators, Cineworld Group and Cinemark Holdings, Canadian methanol producer, Methanex Corp., Japanese beverage distributor, Asahi Group Holdings and Crocs Inc.

	2021					Annualized as of December 31, 2021						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**15.39%**	**2.41%**	**-1.06%**	**2.70%**	**10.89%**	**15.39%**	**14.76%**	**9.75%**	**11.98%**	**6.02%**	**9.60%**	**9.54%**
MSCI World Index, net dividends reinvested	21.82%	7.77%	-0.01%	7.74%	4.92%	21.82%	21.70%	15.03%	12.70%	7.43%	8.06%	7.50%

* 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, 2022, 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 2021 PERFORMANCE ANALYSIS

The Fund's healthcare holdings boosted portfolio performance, with the sector up nearly 14% for the quarter. Chief among the stocks was UnitedHealth Group Inc., which hosted a capital markets day on November 30. The insurer guided for double-digit earnings for the foreseeable future, while discussing the expansion of its value-add provider network. Anthem Inc. posted strong top- and bottom-line results, citing strong membership growth, with new government business enrollments up 18% year on year, as well as a good medical loss ratio and cost realizations. CVS Health Corp. also had an upbeat capital markets day during the quarter, projecting high single-digit earnings built around their fully integrated health care provider network and investment in primary care services. Biopharma company AbbVie released strong results on commercialization of a number of blockbuster drugs, including rheumatoid arthritis script RINVOQ, as well as its Allergan aesthetics business. United Therapeutics' FDA resubmission of pulmonary hypertension inhaler, Tyvaso DPI, was favorably received by the market and is expected to be approved by mid-2022. In contrast, Fresenius SE, the German healthcare company providing outpatient kidney dialysis services, declined after the company acknowledged that COVID-19 hampered patient services and increased mortality rates among its immunocompromised patient base.

Financials were the second largest contributor, partially due to the 21% portfolio weighting. Most financial holdings were in positive territory amid prospects of higher interest rates by the Fed to curb rising inflation. Canada-based Toronto-Dominion Bank (TD Bank) announced robust quarterly results on the back of higher domestic consumer spending and a resilient housing market; the bank also noted margin expansion in its U.S. retail business. Positioned in a resilient Norwegian economy, Sparebank 1 SR reported higher loan growth in a solid housing market, as well as lower quarter-over-quarter impairments and operating costs.

In the information technology sector, SK Hynix noted firming DRAM prices, which should lead to favorable contract prices. Arrow Electronics completed a stellar year as demand for their semiconductor and electronic component distribution services remains exceptionally high. Microsoft had double-digit returns after reporting good earnings across all divisions. Microsoft continues to benefit from the work-from-home trend, with Microsoft Office and cloud-based business Azure still seeing traction. Brother Industries was the only sector detractor of note.

Double-digit gains from Taylor Wimpey PLC and Sony Group Corp. buoyed the consumer discretionary sector. British homebuilder Taylor Wimpey rose after the retirement of the company CEO coincided with a new activist shareholder calling for a number of changes, both managerial and operational. Sony Group and Taiwan Semiconductor Manufacturing Company entered into a joint venture to build a new $7 billion fab facility in Japan, with the goal of mass-producing chips in that facility by 2024. This venture is expected to smooth out the supply of critical image sensor chip components for Sony products and other electronics makers. Sony also reported strong quarterly results across all business lines: electronic goods, image sensors, music & publishing and gaming (PlayStation). Crocs Inc. was one of the few detractors in the sector after announcing the acquisition of Hey Dudes, a casual footwear company with a loyal customer following. Crocs' management explained the deal as a reasonably-priced combination of two high growth, unique offerings; investors remain skeptical of the deal synergies.

Returns in the materials sectors were moderate, aptly described as "barbell", with some of the best and worst performers in the portfolio. Berry Global Group Inc. and Linde PLC both gained in excess of 18% for the quarter, while Canadian methanol producer, Methanex, dropped nearly 14%. Plastics packaging company Berry Global reported impressive quarterly results, with strong organic growth across all business segments. Linde's streak of operational and financial excellence continued as volumes and prices rose, leading to healthy quarterly sales coupled with margin improvement. Three years post the merger with Praxair, the combined firm continued to deliver value to shareholders. While methanol prices are still at very good levels, Methanex is facing some challenges including: the Geismar 3 expansion although it is coming in better than budget; softer Chinese demand for methanol-to-olefins; and production issues in New Zealand and Trinidad.

The communication services sector detracted most from gains, with two theater operators Cinemark and Cineworld under pressure. Box office numbers were strong for blockbuster, Spider-Man: No Way Home; however, most other titles did not live up to expectations. The Omicron variant dampened further upward projections, as concerns swirled about new restrictions and lockdowns. Many investors wary of continued COVID-19 induced volatility sold the names. Cineworld has not only been wrestling with the pandemic for the past 18 months, but it has also been embroiled in a legal fight with Cineplex, a Canadian theatre operator. Cineworld had agreed to acquire Cineplex shortly before the pandemic. Following the outbreak, the deal was terminated, with Cineplex claiming rights to break-up fees. Following a lengthy court battle, the judge ruled in favor of Cineplex with a $900 million judgment, which Cineworld will appeal. Among other detractors were stocks in the consumer staples sector including Japanese beverage company Asahi Group Holdings and U.K.-based food-to-go firm Greencore Group. These stocks lost ground on high commodity and other input cost inflation, logistical challenges, labor shortages and ongoing COVID-19 waves that tempered product demand.

During the quarter, the Fund exited four companies: Coca-Cola Europacific Partners (CCEP), South Korean tobacco/ginseng company, KT&G Corp., Thai bank, Siam Commercial, and U.S. based utility, Allete Inc. CCEP was sold on valuation after the company's stock met our target sell price. KT&G's performance has been lackluster as the company struggled to expand outside of its traditional domestic tobacco business, and its heat-not-burn product failed to gain widespread adoption. Siam Commercial was sold at a profit, as the stock jumped on the bank's fintech and other business reorganization plans. Utility companies, NextEra and Allete, performed well as investors fled to safety in the sector; we took this opportunity to sell out of Allete at a premium, as we questioned the company's forward rate contract negotiations. We replaced this richly-valued utility stock with U.S. logistics/e-commerce transporter, Fed-Ex, a company with better risk-adjusted returns that fell into value territory in August 2021. Another new buy, Allison Transmission is the global leader in supplying a fully automatic transmission within medium to heavy-duty trucks; the company is also investing in electrified propulsion and power management systems. FlatexDegiro, a pan-European online brokerage business with a dominant market share, was also purchased.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Health Care	14.0%	8.0%	6.0%	10.8%	12.6%	-1.9%	1.4%
Financials	3.3%	3.9%	-0.6%	21.5%	13.2%	8.3%	0.7%
Information Tech.	8.0%	13.3%	-5.3%	8.8%	23.7%	-14.9%	0.7%
Consumer Disc.	3.7%	8.5%	-4.7%	16.2%	12.3%	4.0%	0.6%
Industrials	1.8%	5.9%	-4.2%	12.1%	10.2%	1.9%	0.3%
Utilities	14.7%	11.4%	3.3%	1.0%	2.7%	-1.7%	0.2%
Energy	3.2%	4.8%	-1.6%	2.4%	3.1%	-0.7%	0.1%
Consumer Staples	0.3%	9.6%	-9.4%	3.7%	6.9%	-3.2%	0.0%
Materials	-0.1%	10.1%	-10.2%	13.9%	4.2%	9.7%	0.0%
Real Estate	-2.2%	11.0%	-13.1%	1.1%	2.8%	-1.7%	0.0%
Communication Svcs.	-14.3%	-1.7%	-12.6%	7.3%	8.3%	-1.0%	-1.2%
Cash & Equivalents	1.0%	0.0%		1.3%	0.0%		0.0%
Total Portfolio	**2.66%**	**0.09%**		**100.0%**	**100.0%**		**2.66%**

Table may not cross foot due to rounding.

Portfolio Level Performance	2.66%
Fund NAV Performance	2.41%
MSCI World Gross	7.86%
MSCI World Net	7.77%

YEAR IN REVIEW

COVID-19 continued to roil markets throughout the year, as the Delta and Omicron variants weaved across the globe, with developed and emerging countries navigating uneven vaccine distribution. Yet markets were fairly resilient throughout, with sizeable gains in all but the third quarter of 2021. For the year ending 2021, the MSCI World Index returned 21.82%, while the Fund was up 15.39%. Mirroring fourth quarter commentary, the Fund underperformed due to a sizeable underweight in a strong U.S. market driven by growth stocks, as well as subpar performance from a handful of holdings in out-of-benchmark countries. The Fund saw gains of 20% or more in energy, consumer discretionary, health care and financial sectors, partially offset by modest returns in communication services, materials and information technology. Pandemic-induced volatility presented opportunities to further enhance the valuation of the portfolio with the addition of new investment ideas that fell into value territory on short-term swings. A prime example would be Fed-Ex, which we discussed above, as well as holdings in Lundin Mining, Marubeni, Allison Transmission and more. In fact, we purchased approximately a dozen companies during the year that we believe have strong upside potential, while selling those that were more richly priced. We exacted healthy profits from the vast majority of our sales, including Allete, Verizon Communications, Tapestry Inc., Ameris Bancorp and Valmet OYJ, to name a few.

INVESTMENT ENVIRONMENT AND STRATEGY

The ultimate recovery from the pandemic continues to drag out, with developing countries rebounding at a much slower rate than developed countries where vaccination rates are higher. The Omicron variant added another wrinkle to the recovery; however initial analysis shows that despite the increased virulence, severity appears less with fewer hospitalizations and fatalities. This supports the thesis that we are moving from a pandemic to an endemic disease, with a congruent lessening economic impact.

Yet, ongoing labor issues, shortages, and supply/demand imbalances are translating into higher input prices. Notwithstanding our long-held observations that we have been in a longer-term deflationary market, short-term inflation will persist until global economic competition returns. Inflation should help many of our portfolio companies and we're clearly seeing almost all the companies able to raise prices and ultimately cash flow. In particular, the financial sector should benefit from this trend. Assuming that inflation doesn't hurt low loan performance and credit quality, it should help banks' net interest margins. Materials companies and many of the low-cost producers that are hallmarks of the Polaris portfolio should benefit nicely as they adjust prices upward and add to margins. Margin adjustments may take time to develop since selling price increases may lag cost increases.

We have anticipated many of these trends and believe that our Fund is largely positioned to avoid the negative impact and hopefully benefit from the coming changes in the world economy. Our research pipeline remains active, as we capitalize on pockets of volatility driven by COVID waves, supply chain disruptions, etc. to purchase undervalued companies. We are optimistic the opportunity set could be fruitful in 2022. The challenge is waiting for the recovery to transpire and drive realized value of our existing holdings. This will allow us to make room for new holdings in our Fund and act on the many attractive ideas coming through our screens.

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, 2021, 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**
Crocs, Inc.	2.0%	Arrow Electronics, Inc.	1.4%
United Therapeutics Corp.	1.7%	SK Hynix, Inc.	1.4%
Popular, Inc.	1.6%	Anthem, Inc.	1.4%
Publicis Groupe SA	1.5%	Sony Group Corp.	1.4%
Toronto-Dominion Bank	1.4%	CVS Health 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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 2021 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**
2021	15.39%	21.82%	2005	10.52%	9.49%
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%