POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 14, 2022

In the first quarter of 2022, inflation remained elevated fueled by massive spending, tight supply chains, and high commodity prices on the backdrop of geopolitical tensions. The conflict between Russia and the Ukraine intensified; sanctions against Russia, one of the largest global energy exporters, drove up energy prices worldwide, while casting doubt on global economic growth forecasts. COVID related lockdowns in China exacerbated the dour GDP outlook, as the world's second largest economy shutdown factories and shipping ports to facilitate the country's aggressive zero-COVID policy. Supply chain disruptions led to even higher inflation. To address inflation, the Federal Reserve raised the federal funds rate by a quarter percentage point in March 2022 for the first time since 2018, while signaling additional rate increases on the horizon. As would be expected of a volatile quarter, the MSCI World Index declined -5.15%, while the Polaris Global Value Fund ("the Fund") returned -4.62%.

Fund outperformance was broad-based, beating the benchmark in seven of eleven sectors, including most cyclicals like communication services, financials, industrials and real estate. The consumer discretionary sector was the only notable detractor, where the Fund was overweight and underperformed. Geographically, the Fund's exposure in the United Kingdom saw a precipitous decline, impacted by holdings in homebuilders and consumer retailers. After months of heady gains, the U.S. market detracted this quarter; thankfully, the Fund was both underweight and outperformed, so the impact was minimal. The Fund had notable gains in Canada, Ireland, Switzerland, Singapore and Japan, as well as out-of-benchmark holdings in Colombia, Chile and Puerto Rico.

At the individual stock level, six of the top 10 contributors during the quarter were commodity related including Methanex Corp., Lundin Mining, Antofagasta, Marubeni Corp., Marathon Petroleum and Williams Companies. Over the last few quarters, commodities have been strong due to demand and supply imbalances and supply chain disruptions. Now with 'higher inflation for longer' rhetoric, commodities have another leg up as in the past they have served as a hedge against inflation. Detractors were mainly consumer discretionary stocks, including Crocs Inc, Bellway PLC, Next PLC, Inchcape PLC and Taylor Wimpey PLC. The Fund's sole holding in Russia, diamond miner Alrosa PJSC, was marked down to effectively zero as the Moscow Stock Exchange restricted non-Russian investors from selling and sanctions prohibited exchanging rubles for dollars.

	2022		Annualized as of March 31, 2022						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-4.62%**	**-4.62%**	**-0.75%**	**9.30%**	**7.70%**	**9.91%**	**5.39%**	**8.44%**	**9.30%**
MSCI World Index, net dividends reinvested	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.88%	6.88%	7.76%	7.27%

* 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.

As an aside: Polaris was the recipient of a 2022 Refinitiv Lipper Fund Award. The Polaris Global Value Fund posted the strongest risk-adjusted returns relative to its peers in the global multi-cap value fund category for the 10-year period through November 30, 2021. In the Refinitiv Lipper Global Multi-Cap Value Fund Universe, a total of 64 funds over a 10-year period were eligible for this category distinction. The Fund has been recognized with Lipper Awards many times in the past, including 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021, entering the rankings for 3-, 5- and 10-year periods.

FIRST QUARTER 2022 PERFORMANCE ANALYSIS

During the first quarter of 2022, oil prices raced higher on the back of growing demand and tight supply. Supply proved even more tenuous as sanctions halted Russian oil exports. As oil prices rose, Marathon Petroleum and Williams Companies gained in excess of 25%. U.S.-based oil refiner, Marathon, started up the Dickinson renewable diesel facility and continued converting the Martinez refinery into a renewable fuels facility. In March, the company announced a 50/50 joint venture with Neste, which is expected to contribute a total of $1 billion toward the Martinez project. Williams Companies, an operator of natural gas energy infrastructure, noted gains in its gathering and process operations. Sentiment on natural gas appears to be shifting as a viable alternative in light of rising consumer energy costs, and Williams is at the center of this industry in the U.S., with record volume delivery on its Transco interstate pipeline. Williams also gained after a judge ruled that Energy Transfer LP would have to pay $410 million to Williams after scuttling a $33 billion merger back in 2016.

The Fund's communication services holdings substantially outperformed the sector benchmark, attributable to Japanese telecom KDDI Corp. and U.S. theater operator Cinemark Holdings. KDDI posted solid results, pointing to the strategic six-month turnaround in its mobile telecommunications group, which was boosted by sales and promotions. Profits were sizeable, attributable to the company's main growth drivers – life design domain and business services – as well as an uptick in the subscriber base. Cinemark had a good earnings season, surging past Wall Street estimates to post its first quarterly profit since before the pandemic. Revenues increased to $667 million, while earnings per share and free cash flow turned positive. Blockbusters like Spider-Man: No Way Home boosted results, while Cinemark has also sought to diversify its offerings, teaming up with ESPN to bring college football playoffs to the big screen.

In health care, AbbVie Inc. and Jazz Pharmaceuticals were up more than 20% for the quarter as both announced positive drug pipeline developments. AbbVie reported upbeat full year guidance, as its immunology and hematology drug treatments gained traction while its ulcerative colitis drug, Rinvoq, was approved by the U.S. Food and Drug Administration (FDA). New drug sales are expected to absorb lost revenue when AbbVie's Humira goes off patent in 2023. Jazz Pharmaceuticals recouped prior quarter losses after posting strong earnings, pointing to its five-year plan of strategic product launches and market share gains from Zywav. Two U.S. health insurers, Anthem Inc. and UnitedHealth Group, posted single digit gains for the quarter. Conversely, United Therapeutics Corp. declined after receiving an FDA letter requesting additional information regarding the pulmonary safety of Tyvaso.

Bancolombia SA was the single best performer in the financial sector, up more than 35% for the quarter after announcing robust earnings, with non-performing loans improving, net interest margin expanding, and digital banking service NEQUI reaching 10 million users. Colombian billionaire Jaime Gilinski made another attempt to take over Colombia's most influential group GEA, including Grupo Nutresa and Grupo Sura, which has a 46% stake in Bancolombia. The market reacted positively on this development, as Gilinski has a track record of unlocking value and efficiencies in Latin American banks. Singapore-based United Overseas Bank (UOB) made its largest acquisition in 16 years, agreeing to buy the consumer assets of Citigroup in Indonesia, Malaysia, Thailand and Vietnam. The deal will double UOB's client base in these countries, which the company dubbed "a very good strategic fit". Singapore is quickly becoming a financial hub in Asia, usurping market share from Hong Kong, which has been burdened by restrictive laws, politics and COVID-19 outbreaks.

In contrast, Capital One and JPMorgan Chase both dropped during the quarter. With a portfolio steeped in consumer credit cards and auto financing, Capital One faces inflation concerns and a stingier consumer credit cycle as stimulus checks and deferral programs dry up. On an earnings call, JPMorgan Chase addressed cost pressures, explaining that cost base expenses will ramp up materially in the next year. This is expected to be endemic of the industry, not just JPMorgan Chase, but investors penalized the company nevertheless. JP Morgan Chase also got caught in the middle of a short squeeze as the largest counterparty to nickel trades by a Chinese tycoon; however, a deal to backstop the short position is nearing finalization with JPMorgan Chase assured security over a wide range of assets held by Tsingshan Group Holding Co., the world's top nickel and stainless-steel producer.

The Fund outperformed in the industrials sector, led by Marubeni Corp., General Dynamics and Science Applications International. Marubeni, the Japanese trading company, raised March 2022 full year guidance on robust operations across agriculture, energy, metals and mining businesses. The company also increased dividends and announced a share buyback in 2022. The Russia-Ukraine conflict spurred on European rearmament considerations, boosting defense stocks industry-wide including General Dynamics. Science Applications Intl., the defense IT cybersecurity business, was up 10% as focus returned to cyber warfare over fears of Russian intrusion. Offsetting some of the industrial sector gains were SKF AB and Weichai Power. SKF, the Swedish bearing and seal manufacturer, lost ground after a competitor reported weaker results on waning auto demand and supply chain issues. Additionally, SKF paused exports to Russia and also stopped production at its Russian factory, which comprises 2% of total sales.

Four U.K. companies dragged down the consumer discretionary sector, starting with homebuilders Bellway and Taylor Wimpey. Despite reporting positive operations and outlook, both stocks have been hit hard on the ongoing cost burdens and uncertainties around cladding and remediating fire safety defects in U.K. buildings. Next PLC, a British clothing and home goods retailer, was weak as the general industry remained under pressure on higher markdowns and inflation. Inchcape, the U.K. multinational automotive distributor, announced impressive 2021 annual results, highlighting consumer demand and pricing power on vehicle supply shortages. Revenues rose, while operating profits nearly doubled year-on-year. Yet, the stock price declined more than 25%, with a market wary of ongoing demand metrics given economic uncertainty. Inchcape also committed to exiting its Russian retail business (approximately 5% of profits), which further weighed down the stock. The largest sector decliner was Crocs Inc., the U.S.-based casual footwear company. Crocs reported exceptional annual results with revenues up 70% and margins at 30%. After record gains in 2021, the company guided for lower margins in 2022 due to higher costs especially in logistics. Investors also remained skeptical about the company raising debt to buy premium-priced footwear competitor, Hey Dude.

Inflation and ensuing higher prices boosted commodity stocks like Methanex, Lundin Mining and Antofagasta, yet the same prices also squeezed margins at chemical/packaging companies processing those raw materials. As a result, Berry Global Group, BASF SE, Solvay SA and a few other stocks suffered double-digit declines as these companies have yet to raise downstream prices enough to offset higher raw material prices. On a granular level, Methanex reported its strongest operational and financial performance in its history. The company also restarted plant construction of Geismar 3, restarted Chile IV and completed the Geismar 2 project. Shares of copper producer, Lundin, rose as favorable copper prices set many all-time financial records in 2021. Lundin also expanded or completed a number of its mining projects, and is on track to close its acquisition of Josemaria Resources. Chilean copper miner, Antofagasta, bounced back from recent lows, releasing stellar 2021 results backed by an almost 50% increase in realized copper prices. The biggest materials sector detractor was Alrosa PJSC, the Russian diamond miner. Alrosa stopped trading along with other Russian stocks as the Moscow Stock Exchange closed for part of February and March. At this time, the investment team has marked down the position to effectively zero, and will likely divest Alrosa when restrictions are lifted.

During the quarter, Sumitomo Mitsui Trust Holding, Andritz AG and Laboratory Corp. of America were sold to make room for new investments with better upside potential. Laboratory Corp. was sold at a profit, as its valuation advanced beyond our sell limit; we doubt 2022 cash flows can exceed those of 2021, which benefitted from unprecedented COVID-related testing. The Fund also sold some covered calls in an attempt to mitigate some of the downside volatility. In doing so, the Fund harvested some premiums from the covered calls without having to sell down positions.

Cash was reallocated to new buys in Nomad Foods, OpenText Corp., SLM Corp., NOV Inc., and Sally Beauty Holdings Inc. Nomad Foods is Europe's largest branded frozen food manufacturer, producing healthy margins and good return on equity. Canada's OpenText, a provider of enterprise information management software and solutions, commands 30-40% market share on its service offerings and has grown revenue via organic growth and acquisitions. Private education loan provider SLM Corp. (previously Sallie Mae) has proven to be one of the least expensive financial companies on the Fund's research screens with a dominant market share in a very stable market. NOV Inc., an oil services equipment company that provides equipment and rigs for oil exploration and production, is likely to be a late-stage beneficiary of the current oil industry environment. Sally Beauty, the U.S. based retailer and distributor of professional beauty supplies, captured significant market share in both the wholesale and retail categories, with substantial profits in stable beauty lines like hair color, hair care and nail/salon supplies. These more defensive investments may minimize downside risk in the event of more economic volatility if the Russian-Ukraine conflict and higher interest rates weigh on economic activity.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Energy	26.1%	31.0%	-4.9%	4.1%	4.3%	-0.1%	0.6%
Financials	1.6%	-1.4%	3.0%	22.8%	13.7%	9.2%	0.2%
Communication Svcs.	3.2%	-10.4%	13.6%	7.8%	7.9%	-0.1%	0.2%
Health Care	1.3%	-3.2%	4.5%	10.1%	12.9%	-2.8%	0.2%
Real Estate	-5.0%	-5.7%	0.7%	1.0%	2.8%	-1.8%	0.3%
Utilities	-8.8%	1.5%	-10.3%	1.0%	2.9%	-2.0%	0.2%
Industrials	-0.6%	-6.1%	5.5%	11.9%	10.0%	1.9%	0.1%
Consumer Staples	-1.9%	-3.5%	1.6%	4.1%	7.0%	-2.9%	0.0%
Information Tech.	-8.1%	-10.1%	2.0%	9.4%	22.5%	-13.1%	0.0%
Materials	-7.4%	2.8%	-10.1%	12.8%	4.5%	8.3%	0.0%
Consumer Disc.	-20.2%	-10.6%	-9.6%	14.2%	11.6%	2.6%	-1.2%
Cash & Equivalents	5.7%	0.0%		0.7%	0.0%		0.0%
Total Portfolio	**-4.17%**	**-5.04%**		**100.0%**	**100.0%**		**-4.17%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-4.17%
Fund NAV Performance	-4.62%
MSCI World Gross	-5.04%
MSCI World Net	-5.15%

INVESTMENT ENVIRONMENT AND STRATEGY

Faced with geopolitical upheaval, a protracted Russia-Ukraine conflict and circulating COVID-19 strains, worldwide economic volatility is inevitable. Supply chains and logistics remain stressed, resulting in higher prices across the board, from consumer goods and food supplies to commodities. In this context, we are constantly assessing the portfolio, seeking to ensure that our holdings not only weather the current climate, but thrive in an inflationary period accommodative to value stocks. We have already discussed the beneficiaries, ranging from raw materials suppliers like Lundin and Methanex to U.S.-based oil refiners and energy providers. Others may prove to be late-cycle winners, as companies like Mondi, HeidelbergCement, Michelin and Vinci begin to raise prices to recover raw material cost increases; these companies should generate better margins and stock prices going forward. We would be remiss in not mentioning financials here. Higher inflation will drive up interest rates, which should prove nimble enough to help banks' net interest margins and net income. Yet higher interest rates may have a negative impact on non-performing loans and mortgage fee income as the refinancing rush comes to a halt. Banks will need to deploy their assets into higher yielding loans to offset lower income on mortgage business; we have already seen this strategy enacted throughout the industry.

As evidenced by our portfolio turnover this quarter, we are actively seeking attractively-priced stocks with good upside potential and lesser downside risk. We are considering the risks of a big slowdown in Europe, continuing to diversify the Fund geographically, while doing the same at the sector level. We believe that our fundamental bottom-up research, based on conservative investment assumptions and risk awareness, will continue to produce a well-rounded portfolio that has the potential to perform admirably no matter what economic turmoil we encounter.

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.*

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

As of March 31, 2022, 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
Marathon Petroleum Corp.	1.9%	Anthem, Inc.	1.6%
Marubeni Corp.	1.7%	Popular, Inc.	1.5%
Methanex Corp.	1.7%	United Therapeutics Corp.	1.5%
Lundin Mining Corp.	1.7%	Publicis Groupe SA	1.5%
AbbVie, Inc.	1.6%	Williams Cos., Inc.	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 March 31, 2022 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.

DEFINITIONS: GDP stands for gross domestic product. GDP measures the monetary value of all final goods, services, and structures produced by a nation's economy in a specific time period. A covered call refers to a financial transaction in which the investor (Polaris) selling call options owns the equivalent amount of the underlying security.

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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 14, 2022

The MSCI World Index dropped -16.19% in the second quarter of 2022, its biggest quarterly decline since the Index plummeted -21.05% in the first three months of 2020 at the start of the pandemic. Rising inflation caused this recent slump in global markets, as businesses raised prices and consumers felt the squeeze of more expensive goods and services. Inflation may remain stubbornly high so long as COVID-19 lockdowns in China and the Russia-Ukraine conflict constrain supplies while demand increases.

The Federal Reserve and other central banks worldwide are taking measures to raise interest rates in an attempt to cool inflation; however, actual rate increases have not been significant enough to change the course of economic growth. With short- and longer-term interest rates ranging between 1.25% and 3.0%, *real rates* (after inflation) are substantially negative with inflation now running at 8% in most of the developed world. Low *real rates* are stimulative to economic growth, leaving inflation uncontrolled. The question on our minds, like many investors, is whether it will take a recession to temper inflation and rising prices.

Market volatility in the first half of 2022 reflects concerns that only a significant economic downturn will reduce demand for goods, services, and labor enough to control inflation. The developed world delivered trillions in monetary/fiscal stimulus during the pandemic. Many companies report much of this money has yet to be spent. Consumers have shifted consumption from goods and services such as streaming content, boats, RVs and home improvements during pandemic lockdowns to different buying patterns focused on travel and clothing. Yet emerging countries that could not, or chose not to, borrow to provide stimulus are still recovering from severe economic shocks.

Global equity markets have been understandably volatile, with most developed and emerging countries suffering double-digit declines. On this backdrop, we are somewhat heartened that the Polaris Global Value Fund ("the Fund"), down -12.94%, outperformed the MSCI World Index.

Defensive sectors rotated back into favor after the last few quarters of cyclical sector gains. Health care was the top contributor, led by United Therapeutics, Jazz Pharmaceuticals and two U.S. health insurers. Utilities, real estate and consumer staples followed. Financials detracted most, as rising interest rates have yet to materially impact net interest margins; focus on credit risk and potential loan losses eroded confidence in the sector.

At the country level, the Fund had relatively strong results in Taiwan, China and Puerto Rico. The portfolio was both underweight and outperformed in the U.S. Weakness in most foreign currencies relative to the U.S. dollar hampered results.

At the stock level, the aforementioned health care companies, as well as Deutsche Telekom, Amcor PLC, Catcher Technology, Avnet Inc., Ingredion and Science Applications International were among the top contributors. Commodity-related stocks, which generated strong returns in late 2021-early 2022, reversed course this quarter, as prices of copper and methanol dropped. Lundin Mining, Methanex Corp., Marubeni Corp. and Antofagasta each suffered double-digit declines.

	2022			Annualized as of June 30, 2022						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-16.96%**	**-12.94%**	**-4.62%**	**-15.85%**	**3.29%**	**3.71%**	**8.86%**	**4.28%**	**7.76%**	**8.77%**
MSCI World Index, net dividends reinvested	-20.51%	-16.19%	-5.15%	-14.34%	7.00%	7.67%	9.51%	5.19%	7.32%	6.64%

* 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 1.21%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2023, 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 2022 PERFORMANCE ANALYSIS

United Therapeutics (UTHR) was the single best performing stock in the global portfolio, up more than 30% for the quarter. The U.S.-based biotech company reached an all-time high during the quarter after the FDA approved its Tyvaso dry power inhaler for interstitial lung disease. Tyvaso is expected to make immediate inroads, with projections for 30% market share capture. The approval extends UTHR's existing pulmonary drug franchise and creates a greater barrier against competitors. While we do not normally reference future expectations, it is worth noting UTHR has been working on creating a 3-D printed lung; they reported the first such lung is being tested in an animal model and appears to be working. Jazz Pharmaceuticals was up modestly on earnings; the company continues to execute on its strategy and drug pipeline. U.S. insurers UnitedHealth Group and Elevance Health (formerly Anthem Inc.) both posted good first quarter 2022 results, with a rise in revenues and member enrollments. With rising profitability, both insurers raised earnings expectations for the full year.

Several of the top portfolio contributors hailed from the industrials sector, led by Science Applications International (SAIC), Fed-Ex Corp and Weichai Power. SAIC, the U.S-based defense/intelligence tech company, had robust quarterly results with higher revenue, earnings per share and net bookings, subsequently revising guidance upward. The company also announced the acquisition of Halfaker & Associates, intending to expand its digital technology footprint in the public health sector.

Investors were impressed by Fed-Ex's recent governance efforts, as the transport company 1) announced expected management transition, with the incoming CEO affirming margin expansion and cost efficiency targets, 2) added two new Board members, 3) redesigned executive compensation to align with total shareholder return and 4) increased the quarterly dividend.

Chinese diesel engine maker, Weichai Power, gained after reporting positive quarterly results. While sales volumes were lackluster, operating income and net profit were resilient. Sales are expected to resume as China begins re-opening cities, industries and factories. Weichai management expects that the spin-off of Torch Technology will provide sufficient capital to fund tech research, enhance core competencies and build brand awareness.

Nevertheless, the industrial sector succumbed to losses from Marubeni, down more than -20%. Volatility in commodity prices and recessionary concerns hurt the Japanese integrated trading and investment business, which has a diversified portfolio of mostly economically-sensitive materials, energy and consumer product companies.

In information technology, Catcher Technology was up more than 10% as the Taiwanese company reported new model and market share gains across major clients and gaming PCs. The company continued its share repurchase program, buying back more than 28 million shares in the first quarter of 2022. Avnet Inc. posted impressive quarterly results, with sales up 32% year-over-year and operating margin growth. Company management anticipates a positive demand environment, as electronic components distributor Avnet can successfully navigate supply chain issues for the benefit of their customers.

Conversely, SK Hynix and Samsung Electronics slid on less favorable supply-demand metrics. Customers successfully built-up chip inventory, and have no immediate purchase order needs, especially on the back of slackening economic growth. This might portend lower pricing in the coming months.

Deutsche Telekom (DT) was the second largest contributor in the portfolio, as the German telecom reported respectable quarterly results and raised full year guidance on the back of its U.S. T-Mobile business. T-Mobile grew high single digits as it continues to take market share from Verizon and AT&T. DT also announced the sale of its 40,000+ cell tower portfolio across Germany and Austria, seeking to fetch a price of $22 billion. The sale is expected to cut DT's debt and fund the acquisition of a higher ownership stake in T-Mobile. Elsewhere within the communication services sector, Warner Bros Discovery Inc. (renamed post acquisition of Discovery in April) was among the worst 10 portfolio performers, falling as competitor streaming providers announced subscriber shortfalls. The company warned of slower advertising revenues, while expenses rose to produce new content on HBO. Similarly, Publicis Groupe fell on concerns about television and on-line ad spending, after competitor Snap Inc. warned of a material slowdown.

Amcor, the U.K. consumer packaging company, was among the top contributors in the materials sector, up more than 10%. The company delivered strong numbers after passing raw material costs on to their customers. Amcor is unable to meet all demand because of supply chain problems, but the lack of volume growth is being made up by prioritizing delivery of higher value sustainable packaging products in the health care, proteins, pet food and coffee end markets. Investors also lauded Amcor's strategic acquisition of ExxonMobil's Exxtend technology (certified polyethylene material), which will increase the amount of recycled content in its packaging.

Other materials sector stocks weren't so lucky. The Federal Reserve's 0.75% rate hike mid-June validated concerns about a looming recession; dour economic growth prospects bled through to myriad commodity stocks. Copper miners, Antofagasta and Lundin Mining, lost steam as copper prices dropped -18% on the quarter, further crimped by slower Chinese industrial activity during its lockdown and severe stress in the local housing market. Lundin completed the acquisition of Josemaria Resources, but the stock dipped on projected capital expenditures. Antofagasta reported a pipeline leak at one of its facilities, causing an interruption of production for 10 days. Similarly, methanol prices dropped from prior highs; Canada's Methanex lost nearly -30% although company fundamentals (demand for ethanol, cash flow) remain resilient.

High gas prices had a deleterious impact on purchasing power as end consumers, especially in the lower- and middle-income brackets, forsook discretionary buys in favor of staples. The spending dilemma compounded by the higher price of goods – from cars and apparel retailers to televisions and appliances. As a result, stocks like Crocs, Inc., Sally Beauty Holdings, Sony Group Corp and Carter's Inc. declined in excess of -20% for the quarter, notwithstanding good fundamentals.

Crocs reported stellar first quarter earnings, with revenue growth up 47% on a constant currency basis, including $115 million from recent acquisition HEYDUDE; yet the stock dropped on concerns about air freight costs and supply chain issues impacting margins. Management remains confident of growth prospects, raising full year guidance. Upon the recent stock decline, Crocs trades at 7x earnings, which represents an extremely good value. Another example was Carter's Inc., which had quarterly sales of $781 million and earnings that exceeded market expectations. With improving inventory levels, Carter's management reaffirmed full year fiscal 2022 guidance. In May, Sally Beauty announced financial results for the quarter, with stable net sales and gross margins at 51.1 %, while lowering interest expenses. The DIY hair color company operates in the traditionally "recession-proof" cosmetics industry.

Elsewhere in the consumer discretionary sector, auto manufacturers (Kia Corp., Honda) and auto parts suppliers like Hyundai Mobis and Magna International felt the pinch of the Ukraine war, which disrupted the flow of goods like wiring harnesses for vehicles. This further constrained auto production just as this sector was ramping up from pandemic lows.

The financial sector was the largest detractor, where the portfolio was overweight and underperformed. The stock price of flatexDEGIRO AG halved during the quarter on general market volatility. The German online discount brokerage firm actually posted higher quarterly revenues and added to its 2.2 million customer base, but numbers failed to meet analyst expectations. flatexDEGIRO offered upbeat guidance on June 21st, estimating near-record revenues, more than a half million in new customers, and 75-85 million transactions by the end of 2022; the market response has been underwhelming.

Norwegian based Sparebank 1 SR-Bank highlighted decent loan growth and stable margins in its most recent earnings release. However, profits deteriorated due to weaker performance in its insurance divisions as claim ratios rose on greater natural disaster incidence. Additionally, the acquisition of SpareBank 1 Forvaltning AS in late 2021 has yet to prove accretive, with start-up costs still affecting accounts.

Webster Financial was down despite positive news; its latest quarterly earnings included the merger of equals with Sterling Bancorp which closed at the end of January. The now $65 billion bank anticipates 8-10% loan growth in 2022, expanded NIMs and merger cost savings. Yet, investors remain skeptical of Webster's commercial real estate and sponsored specialty loan books on the backdrop of a recession. This has been a perennial investor concern but this book of business has withstood several downturns without material losses.

During the quarter, Swedish bank Svenska Handelsbanken was sold at a profit, replaced by U.S.-based private equity firm, The Carlyle Group. This swap diversifies the portfolio's financial sector while maintaining the sector weight and increasing U.S. exposure. Carlyle Group has consistently generated over 10% return on all vintage funds, a pipeline of uninvested assets which could potentially translate into performance revenues down the road, and an industry tailwind of fund inflows into private equity. LG Electronics, which had robust appliance sales during the pandemic, was also sold to make room for more defensive names.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Health Care	1.2%	-7.1%	8.2%	11.6%	14.2%	-2.5%	0.2%
Utilities	-8.0%	-7.2%	-0.8%	1.0%	3.2%	-2.2%	-0.1%
Real Estate	-19.1%	-14.5%	-4.6%	1.0%	2.9%	-1.9%	-0.2%
Consumer Staples	-8.5%	-6.2%	-2.3%	4.8%	7.8%	-3.0%	-0.4%
Energy	-6.9%	-4.9%	-2.0%	4.7%	5.0%	-0.3%	-0.4%
Industrials	-8.6%	-16.5%	7.9%	11.8%	9.9%	1.9%	-1.0%
Information Tech.	-12.0%	-21.7%	9.8%	9.6%	21.1%	-11.5%	-1.1%
Communication Svcs.	-16.2%	-19.3%	3.1%	7.5%	7.6%	-0.1%	-1.2%
Materials	-17.6%	-19.5%	1.9%	11.7%	4.3%	7.4%	-2.3%
Consumer Disc.	-18.1%	-23.7%	5.6%	12.6%	10.6%	2.0%	-2.6%
Financials	-17.2%	-16.0%	-1.2%	21.6%	13.6%	8.1%	-3.9%
Cash & Equivalents	-0.5%			2.2%			0.0%
Total Portfolio	**-13.01%**	**-16.05%**		**100.0%**	**100.0%**		**-13.01%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-13.01%
Fund NAV Performance	-12.94%
MSCI World Gross	-16.05%
MSCI World Net	-16.19%

INVESTMENT ENVIRONMENT AND STRATEGY

After more than 10 years of economic expansion, when annual worldwide consumer price inflation averaged a paltry 2.4% (per World Bank statistics), consumers are now dealing with price increases of magnitudes they haven't faced in several decades. The COVID-19 pandemic caused sudden shifts in consumer spending and manufacturing, as plants shut down on social distancing requirements. Inventory dwindled and supply chains dried up. In whipsaw fashion, consumerism resumed as COVID restrictions eased; production and supply chains failed to match pace with pent up demand. Ongoing supply chain disruptions led to increased price pressures, starting with companies' raw materials and input costs that flowed through to the end consumer. Inflation persists even though global central banks keep raising interest rates; more draconian measures may be necessary to temper inflation, which will inevitably lead to a recession. The economic slowdown will be hastened by impediments to global trade, most notably the Russia-Ukraine conflict, sanctions impacting critical supplies and materials, less favorable relations between the West and Russia and China and more European fiscal funds diverted to defense.

Our view is that central banks will attempt to balance the need to control inflation but if their actions substantially increase interest rates this could increase government borrowing costs so much that it will impair the fiscal balance of governments. We remain concerned such a scenario looks very much like an organization in financial distress. Hence, if inflation can somehow erode the value of government debt it may be a better alternative that a debt restructuring that will have broad implications for sovereign credit ratings.

Meanwhile, the substantial declines in the real value of debt portfolios are greater than investors have seen in history. For this reason, we are firmly of the view that equity portfolios are a better alternative, since companies can and are adjusting prices of their goods and services to allow cash flow to grow in nominal and real terms. Within equity markets, we have seen how just small increases in interest rates have caused large losses in highly valued stocks, with the Nasdaq 100 Index (comprised of FAANG stocks and similar ilk) down -29.5% year-to-date. Again, we emphasize value investments that generate sustainable cash flows over multiple market cycles should perform better.

Given the potential for a recession, we aim to strategically reposition the portfolio, adding more defensive companies and reducing weightings in economically-sensitive sectors and geographies. We are carefully assessing companies with higher debt levels that may be negatively impacted by higher interest rates, and will update the portfolio as our research dictates. We intend to purchase opportunistically on further downturns, seeking new companies that further de-risk and diversify the portfolio. We expect that our patient, fundamental research efforts, on a backdrop of macro-economics, will allow us to continue to outperform in this trying climate.

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, 2022, 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**
United Therapeutics Corp.	2.2%	Chubb, Ltd.	1.6%
Marathon Petroleum Corp.	2.2%	CVS Health Corp.	1.6%
Elevance Health, Inc.	1.7%	General Dynamics Corp.	1.6%
Popular, Inc.	1.7%	Williams Cos., Inc.	1.5%
AbbVie, Inc.	1.6%	UnitedHealth Group, Inc.	1.5%

The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The Nasdaq 100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2022 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.

DEFINITIONS: "FAANG" is an acronym that refers to the stocks of five prominent American technology companies: Meta (formerly known as Facebook), Amazon, Apple, Netflix and Alphabet (formerly known as Google).

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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 14, 2022

The third quarter began with a brief global market rally as bond yields declined amid hopes that inflation had passed its peak; August inflation numbers dispelled that optimism. Inflation remained stubbornly high across most goods, materials and commodities, exacerbated by the Russia-Ukraine conflict. European natural gas prices climbed to unsustainable levels, as Russia shut down the flow of gas via the Nord Stream 1 pipeline into Germany, while the G-7 vowed to cap prices on Russian oil purchases. Faced with decades-high inflation, the U.S., U.K. and South Korea raised key policy rates by 150, 50 and 25 basis points respectively during the quarter; the European Central Bank raised its interest rates by a historic 75 basis points. Earnings warnings from many companies across industries and geographies added to the data points of a slowing global economy.

These macro-economic data and interest differentials in the developed world resulted in foreign exchange (FX) market changes. The Euro, Japanese Yen, Korean Won, British Pound, and resource countries' currencies fell relative to the U.S. dollar, some by margins not seen in decades. Consequently, FX had a detrimental impact on performance, as the Fund was overweight the U.K., South Korea, Canada and the Nordic regions, and underweight the U.S. relative to the benchmark. As a result, the Polaris Global Value Fund ("the Fund") dropped -9.26%, while the MSCI World Index declined -6.19% for the quarter.

Economically-sensitive sectors saw declines, specifically consumer discretionary, materials and industrials holdings. Defensive sectors performed better, with energy and utilities posting gains. The Fund also outperformed the benchmark in real estate, communication services and financials. Taiwan was the lone portfolio country to post positive gains on the back of Catcher Technology, followed by relative outperformance in select developed and emerging countries. The United States was the largest detractor to performance, followed by the U.K. and South Korea.

The majority of top 10 contributors were U.S. companies broadly diversified by industry, including Marathon Petroleum Corp., Crocs Inc., M&T Bank Corp., Webster Financial Corp., International Bancshares Corp., Sally Beauty Holdings and CVS Health Corp. Higher interest rates thus far have favored the outlook for banks. At the same time, some of the worst 10 performers also hailed from the U.S.: FedEx Corp., Tyson Foods Inc., Arrow Electronics Inc. and Cinemark Holdings Inc. Lackluster returns were also noted in the U.K., where the new government mini-budget with tax cuts and higher spending caused U.K. interest rates to jump. This led to declines in homebuilders Bellway PLC and Taylor Wimpey PLC and retailer Next PLC.

	2022				Annualized as of September 30, 2022						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-24.64%**	**-9.26%**	**-12.94%**	**-4.62%**	**-22.83%**	**0.39%**	**0.97%**	**7.16%**	**3.79%**	**8.20%**	**8.38%**
MSCI World Index, net dividends reinvested	-25.42%	-6.19%	-16.19%	-5.15%	-19.63%	4.56%	5.30%	8.11%	4.58%	8.07%	6.38%

* 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 1.21%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2023, 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 2022 PERFORMANCE ANALYSIS

Marathon Petroleum was the top contributor to Fund performance for the quarter. Refining margins – the difference between the cost of a barrel of oil and the value of products made from it – reached multi-decade highs as supply of diesel and gasoline in a post-pandemic travel frenzy couldn't keep pace with demand. Global refining capacity declined in the past two years due to the pandemic, with less profitable operations shuttering. Sanctions on Russian oil tightened the market further. Marathon benefitted from this and reported record refining margins and profitability, using excess cash flow to buy back stock.

U.S.-based NextEra Energy Inc. boosted utility sector returns. The company reported good second quarter results, with adjusted earnings per share up 14% year over year as core divisions, Florida Power & Light and NextEra Energy Resources, fired on all cylinders. NextEra subsequently announced a capital raise of $1.94 billion, intended for use to fund investments in new energy and power projects.

Publicis Groupe led the communication services sector, posting single-digit gains. The French marketing/advertising firm noted business momentum, with Sapient and Epsilon organic growth improvement. The company reported new client wins, as large consumer packaging companies amped up their advertising and promotion to compete for a more cost-sensitive consumer.

The Fund was overweight and outperformed in the financials sector, led by three U.S. banks that were among the top 10 contributors for the quarter: M&T Bank, Webster Financial and International Bancshares. Webster released second quarter earnings, highlighting strong loan book growth (8-10% range). M&T also released earnings, and the management subsequently updated guidance with higher net interest income, but higher core expenses due to the People's United Bank integration. In general, the U.S. bank industry is expected to benefit from rising interest rates, of which there were two 0.75% hikes in the quarter. Higher interest rates may lead to higher net interest margins; the markets have baked this expectation into many bank valuations. However, we remain cautious about rising rates, which can prove a double-edged sword – revenues may rise on loans and other investments, but funding cost increases and higher loan defaults may factor into the outlook.

German reinsurers, Hannover Re and Munich Re, also added to financials sector gains. Inflation, limited capacity and higher demand will likely drive price increases through 2023. Both reinsurers have expressed a bearish outlook on natural catastrophe reinsurance, lessening their exposure in certain geographies. Thankfully, the hurricane season had been relatively benign throughout most of 2022; Hurricane Ian, while costly, is not expected to exceed the budgeted losses. Higher interest rates will boost reinsurers' conservative investment portfolios.

In health care, CVS Health posted solid results from all three business divisions in the second quarter. The company subsequently raised guidance and announced the acquisition of Signify Health in a $8 billion transaction. CVS' stated intention to move into the primary care space will come to fruition with this acquisition. Returns from health insurers, Elevance Health Inc. and UnitedHealth Group Inc., also bested the sector benchmark. Conversely, United Therapeutics Corp. and Jazz Pharmaceuticals PLC declined, relinquishing some of the gains from the second quarter.

A traditionally defensive sector, consumer staples did not moderate overall declines. Greencore Group PLC, Nomad Foods Ltd. and Tyson Foods had double-digit losses. Greencore slid in tandem with a competitor that revised down its top- and bottom-line guidance. U.K. frozen foods company, Nomad, was downgraded by two credit rating agencies, which postured that operating performance would be impacted by input costs and declining consumer confidence in the European Union and U.K. Investors were concerned that consumers will trade down Nomad brands to cheaper private label products; however, we have yet to see this in our data. Tyson Foods reported solid quarterly results, but failed to keep pace with the record protein sales/volumes of the past year.

In the information technology sector, OpenText Corp.'s stock slid after announcing the acquisition of Micro Focus, a U.K. software company that has struggled with profitability following its own acquisition of Hewlett Packard's software business in 2018. OpenText purchased Micro Focus, rolling up two of the largest software companies into one, for a relatively cheap valuation but assumed its debt. OpenText management expects its organizational platform will greatly facilitate Micro Focus' turnaround. Although Arrow Electronics' earnings beat analyst expectations, the market was singularly focused on what is next in the cycle. Buildup of inventory in the distribution channel became a key concern, as did the hardware supply chain issues handicapping its Enterprise Computing Solutions business. One sector highlight was Catcher Technology, the Taiwanese electronics casing manufacturer, which reported good second quarter results.

Among materials, Yara International reported impressive second quarter results, nearly tripling operating income from the prior comparable period on higher fertilizer prices and strong performance of its overseas assets, which more than offset higher European feedstock costs. Yara hurdled the European gas price issue with its overseas hedge, yet market worries hurt the stock. Methanol prices remained resilient, as Methanex Corp. reported strong results ending the second quarter with $878 million in cash and returning $109 million to shareholders. Operating rates improved and demand increased, especially in the methanol to olefins business. Nevertheless, the stock dropped on higher U.S. natural gas prices, which have yet to materially impinge Methanex's net income.

The industrial sector was dragged down by global shipper, Fed-Ex Corp., which missed August quarter end earnings expectations. The company raised prices to keep pace with cost inflation; the result was lower volumes across its three main divisions. Fed-Ex Express' operating profit fell by more than half on a year-over-year basis. The company offered a downbeat outlook for the rest of 2022. China's Weichai Power Co. declined as the heavy-duty truck market sales fell, along with its profits, on the back of continued lockdowns in China. Its overseas subsidiary, KION Group, also issued a profit warning. China's State Council rolled out 19 measures to tackle local economic challenges; a fresh injection of investment on infrastructure projects could benefit Weichai.

The consumer discretionary sector was the largest detractor to Fund results, with a smattering of stocks in the top and bottom 10 of the portfolio. Crocs Inc. gained in excess of 40% for the quarter, as the casual footwear company capitalized on myriad tailwinds: 1) the U.S. government is expected to reduce Chinese tariffs (China is a big importer of Crocs), 2) cheaper ocean shipping rates should improve Crocs' margins and 3) the HeyDude brand distribution channels are proving productive. Another top contributor, Sally Beauty had higher margins, passing on higher material costs into consumer prices; sales remained resilient even with the price increases. Additionally, the company's e-commerce platform gained traction. In contrast, British homebuilders Taylor Wimpey and Bellway each lost more than 25% during the quarter. The increase in U.K. interest rates raised concerns about future home buying. Next PLC announced strong first half results but guided down for the second half of the year.

Several companies were sold during the quarter. Cineworld Group was sold on concerns of potential shareholder dilution or bankruptcy, the latter of which came true in September. Bunzl PLC and Fresenius SE were sold to invest proceeds in more compelling valuations and defensive business models in today's economic environment. Bunzl was sold when it met Polaris' valuation target; the timing was fortuitous as we had concerns about Bunzl's forward operating margins due to higher operating costs and property cost inflation. Fresenius was sold amid the company's lowered top- and bottom-line guidance, as the German healthcare company cited short-term headwinds.

Cash from sales was reallocated to more defensive companies with upside potential, including Smurfit Kappa Group PLC and Gilead Sciences Inc. Smurfit, the paper packaging company, sits on the lower end of the cost curve thanks to its vertical integration and has proven its ability to raise prices in the current environment. Nearly 80% of Smurfit's customers are in the resilient, fast-moving consumer goods industry. Gilead is a U.S.-based biopharma company with a strong drug pipeline in human immunodeficiency, HIV/AIDS, liver diseases, hepatitis C and oncology.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Energy	7.0%	-1.1%	8.1%	5.8%	5.2%	0.6%	0.2%
Real Estate	8.9%	-11.5%	20.4%	0.0%	2.8%	-2.8%	0.1%
Utilities	1.7%	-8.2%	10.0%	1.2%	3.1%	-1.9%	0.0%
Communication Svcs.	-12.5%	-12.9%	0.4%	7.0%	7.0%	0.0%	-0.8%
Consumer Staples	-18.0%	-6.7%	-11.3%	4.4%	7.8%	-3.4%	-0.8%
Health Care	-7.3%	-6.7%	-0.6%	13.1%	14.0%	-1.0%	-0.9%
Financials	-4.7%	-5.9%	1.2%	23.3%	13.5%	9.8%	-1.2%
Information Tech.	-14.2%	-6.2%	-8.0%	9.0%	21.1%	-12.1%	-1.3%
Consumer Disc.	-11.8%	0.3%	-12.1%	11.6%	11.3%	0.3%	-1.3%
Industrials	-11.8%	-5.7%	-6.1%	11.5%	10.0%	1.6%	-1.4%
Materials	-13.1%	-7.6%	-5.5%	11.6%	4.2%	7.4%	-1.5%
Cash & Equivalents	-1.4%			1.6%			0.0%
Total Portfolio	**-8.93%**	**-6.08%**		**100.0%**	**100.0%**		**-8.93%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-8.93%
Fund NAV Performance	-9.26%
MSCI World Gross	-6.08%
MSCI World Net	-6.19%

INVESTMENT ENVIRONMENT AND STRATEGY

Higher interest rates have yet to tamp inflation. As rates rise, there is greater concern for economic growth. We have already seen downward revisions of gross domestic product throughout the world, and we expect tepid economic conditions for the next few quarters. Since the beginning of the year, we have been aligning the Fund to adapt accordingly by adding more defensive and traditionally recession-proof stocks. We expect that such efforts should provide ballast against ongoing market volatility. That said, markets have likely calculated the macro risks, pricing in the probability that a global recession is on the horizon. Year-to-date (through September 30, 2022), most global indices have teetered into bear market territory. As cautious value investors, we will continue to rebalance holdings as the economy progresses and seek to uncover companies that will benefit in the next three to five years.

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**.**

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As of September 30, 2022, 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**
Marathon Petroleum Corp.	3.1%	UnitedHealth Group, Inc.	1.8%
United Therapeutics Corp.	2.3%	General Dynamics Corp.	1.7%
CVS Health Corp.	1.9%	Chubb, Ltd.	1.7%
Elevance Health, Inc.	1.9%	Williams Cos., Inc.	1.6%
Popular, Inc.	1.8%	Webster Financial Corp.	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 September 30, 2022 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.

One basis point is equal to 0.01%.

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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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 16, 2023

Global equity markets rallied in the fourth quarter of 2022, despite continued COVID-19 headwinds, a weakening European economy, and higher inflation dampening consumer spending. China lifted its stringent zero-COVID policy in early December, which was expected to alleviate supply chain bottlenecks and boost overall global demand. However, the opposite proved true, as outbreaks in major cities interrupted factory activity.

The economic fallout from the ongoing Russian-Ukraine war increased throughout Europe. Russia supplied nearly 50% of energy sources in Europe; sanctions resulted in tightening supplies of oil, natural gas and other commodities throughout the continent. Thankfully, energy prices in Europe fell significantly due to warmer seasonal weather, energy savings, weaker economic activity and energy pre-buying, resulting in a comfortable storage position heading into the winter. However, so long as the conflict rages on, the speed and magnitude of the European slowdown remains in question.

Markets were generally undeterred by negative geopolitical actions, hinging optimism on robust company earnings and signals from the U.S. Federal Reserve. Companies reported reduced volumes, but continued pricing power. Higher prices may persist, as inflationary pressures are unlikely to abate anytime soon even after the U.S. Federal Reserve cited moderating inflation data.

With competing macro trends at play, global equities had strong gains with the MSCI World Index up 9.77% for the quarter; the Polaris Global Value Fund ("the Fund") outperformed for the period, up 16.76%. Foreign exchange impact was a contributing factor to the Fund's performance, as most currencies appreciated against the U.S. dollar.

The Fund had double-digit gains from the consumer discretionary, health care, industrials, materials, communication services and energy sectors. As the Fund's largest weighting, financials also posted double-digit results for the quarter but lagged the sector benchmark. Defensives such as consumer staples and utilities had more modest returns. Geographically, performance was attributable to holdings in the U.S., as well as the U.K., France, Norway, Canada, Switzerland and Singapore. Off-benchmark single stock holdings in China and Chile added measurably. Detractors were mainly relegated to single stock holdings in Puerto Rico and Italy.

Most of the top 10 overall contributors hailed from the U.S., led by shoe manufacturer Crocs, Inc.; two pharmaceutical companies, United Therapeutics and Gilead Sciences; financial institution, JPMorgan Chase; and Science Applications International. Rounding out the rest of the top 10 were French advertiser, Publicis Groupe; German reinsurer Munich Re; Swiss insurance conglomerate, Chubb Ltd; and two Asian industrials including China's Weichai Power Co. and Japan's Marubeni Corp. Among the small handful of decliners were Kia Corp., M&T Bank, Popular Inc, Greencore Group, flatexDEGIRO and Tyson Foods.

	2022					Annualized as of December 31, 2022						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-12.01%**	**16.76%**	**-9.26%**	**-12.94%**	**-4.62%**	**-12.01%**	**2.69%**	**3.04%**	**8.47%**	**5.41%**	**8.69%**	**8.82%**
MSCI World Index, net dividends reinvested	-18.14%	9.77%	-6.19%	-16.19%	-5.15%	-18.14%	4.94%	6.14%	8.85%	5.40%	8.18%	6.63%

* 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 1.21%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2023, 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 2022 PERFORMANCE ANALYSIS

Fund holdings in the consumer discretionary sector performed well this quarter, as prior depressed valuations proved too attractive to ignore. Investors were quick to snap up shoe and sportswear retailers on the back of Nike's upbeat guidance, referencing better inventory controls. Crocs Inc. was one such beneficiary, as the stock had massive gains for the quarter. Concerns about post-pandemic sales and higher shipping costs weighed on Crocs' stock price in recent months, yet the company's most recent earnings report outlined robust revenues, operating margins and market share wins. The international Crocs brands noted booming sales, while the Hey Dude acquisition may help drive the next leg of growth.

In the U.K., apparel retailer Next PLC issued a reassuring trading statement with upbeat full-year earnings. A number of tailwinds boosted results: 1) inflation declined in November, helping consumer sentiment; 2) the British Pound strengthened against the U.S. dollar, offering more buying power for Next which purchases raw materials in USD; and 3) positive investor sentiment returned to the consumer discretionary sector. Inchcape, the U.K.-based global automotive distributor, reported strong organic growth across distribution and retail divisions, subsequently meeting profit guidance for 2022. The company's acquisition of Latin America auto distributor, Derco, progressed well, with completion slated for early 2023. Inchcape's geographic expansion included electric vehicle OEM partnerships with ORA in Hong Kong and BYD in Belgium and Luxembourg.

Health care holdings were among the top contributors, as pharmaceutical companies cited robust drug pipelines feeding organic growth. United Therapeutics reached new highs after reporting excellent third quarter results, beating earnings expectations on the back of Tyvaso, their pulmonary arterial hypertension drug. The recent launch of Tyvaso DPI, delivered through an inhaler, was well received. Gilead, the diversified biopharmaceutical company, reported robust results headlined by advances in its flagship HIV/AIDS medication, oncological cell therapies and governmental approvals of its lymphoma drugs. Generics competition hamstrung Jazz Pharmaceuticals' stock price earlier in the year; the concern was for naught, as Jazz's low-sodium formulation of narcolepsy drug, Oxybate, easily outpaced the high-sodium generic alternative. The Irish pharma also started Phase III trials for its new epilepsy/atonic seizures medication.

The majority of industrial holdings posted double-digit returns for the quarter, led by Weichai Power Co., Marubeni Corp., Allison Transmission Holdings, Science Applications International and VINCI SA. Chinese diesel engine manufacturer Weichai had lackluster third quarter 2022 earnings, after one of its subsidiaries issued a profit warning. However, the stock rallied on heavy duty trucks orders, which are expected to start rolling in as China retracts its strict COVID-19 measures. High commodity prices and a weaker Yen helped Marubeni, the Japanese international trading house. The company reported solid earnings across its agriculture, energy, food and metals businesses, subsequently increasing dividends and share buybacks. A further boost: In November, Warren Buffett's Berkshire Hathaway raised its stakes in each of Japan's five biggest trading houses.

Allison Transmission, the largest manufacturer of medium- and heavy-duty fully automatic transmissions for commercial and defense vehicles, reported robust revenues and earnings driven by resilient customer demand and record net sales outside North America. French company VINCI SA, which runs roads and airport concessions, upgraded guidance, backed by double-digit sales growth for the first nine months of 2022; 50% growth in international businesses; solid operating performance across all divisions; and robust order books.

Among materials, Chilean copper miner Antofagasta gained on higher copper prices, Chinese market demand, and a better political environment in Chile. In September 2022, the new Chilean president's constitutional referendum failed, which may prompt a more balanced agreement (with lower royalties and taxes) between the mining industry and local government. Amid supply disruptions and gas price volatility, Norwegian fertilizer producer Yara International started optimizing operations, leveraging strategic European plant locations near shipping ports. Strong margins across all commercial segments more than offset lower deliveries.

Two French communication services stocks were standouts during the quarter. Advertising and public relations company, Publicis Groupe, announced the third consecutive quarter of double-digit organic growth, which was even higher than pre-pandemic organic growth rates. The company reported continued momentum in account wins (Sapient and Epsilon) and upgraded their 2022 guidance for the second time. Publicis also entered into a joint venture with Carrefour Group, one of the world's largest grocery and convenience stores retailers. The collaboration is intended to reach the booming retail media market in Continental Europe and Latin America. Post pandemic reopening sped up demand for Ipsos Group's brand and market research business; the company pointed to continued organic growth and a healthy order book as it raised profit guidance for 2023, while expanding its footprint in the Americas and Asia.

Detractors were few and far between this quarter, among which were Kia Corp., Greencore Group, Sally Beauty Holdings, Tyson Foods and select financials. South Korean auto maker, Kia, had slack quarterly results on the back of higher costs and extra provisions for engine recalls. Headwinds included the U.S. Inflation Reduction Act and how EV subsidies will impact the broader auto market, as well as weaking demand metrics (and the congruent rising incentive programs to prop up sales) heading into 2023.

For fiscal year 2022, Greencore showed progressive annual improvements in revenue, operating profit and deleveraging, supported by volume growth via new business wins. Yet management struck a cautious tone about 2023 U.K. cost-of-living conditions, questioning consumer spending power. In late September 2022, Greencore's new CEO outlined a strategy focused on profitability, rather than revenue growth, with associated facility shutdowns and potential layoffs. The market took a wait-and-see approach to this development.

In the U.S., hair care product retailer, Sally Beauty Holdings, lagged as quarterly same store sales were flat, with the company blaming inflationary pressures and supply chain headwinds. Sally Beauty plans to close about 10% of its brick-and-mortar locations as it continues to shift to the omni-channel retail model. Tyson Foods stated that declining demand for pork and beef contributed to lower-than-expected quarterly earnings. Higher grain feed prices, due to Midwest droughts and costly fertilizer, squeezed beef margins. Chicken demand was robust, but the bird flu resulted in decreased volumes. Notwithstanding these one-off environmental impacts, Tyson has strong prospects for its protein and prepared food segments going into 2023.

Of the few underperforming financials, M&T Bank reported lower net interest and fee income, while loan loss provisions increased. Guidance was dour for 2023, as the bank grapples with an abundance of transactional activity from deposit accounts to high-yield savings. Puerto Rican bank, Popular Inc., declined on lower net interest income and net interest margins due to the rapid repricing of government deposits. However, the bank discussed on their earnings call that their deposit betas are fairly low relative to mainland banks. flatexDEGIRO AG, a German online discount brokerage firm, dropped even though earnings were resilient. The company highlighted customer growth, interest rate tailwinds and solid year-over-year revenue gains, but cut its fiscal year revenue forecast, anticipating fewer retail investor trades in a down market. Additionally, German regulator BaFin insisted that flatexDEGIRO increase its capital base and install new regulatory and audit requirements.

During the quarter, nine portfolio companies were sold, most of which were exited on deteriorating fundamentals or less favorable market trends. Chemical companies, BASF and Solvay, as well as HeidelbergCement were sold on weakening competitiveness due to elevated European energy prices. FedEx Corp. was sold on weakening GDP growth, which may hamper turnaround efforts. Warner Bros Discovery faced a streaming market that became increasingly competitive. Asahi Group Holdings, the Japanese beverage company, was sold as volumes fell (indicative of a downward trend in beer sales in Japan) and import prices rose. U.S. theater chain, Cinemark Holdings, noted fewer blockbusters slated to hit the big screen in favor of streaming platforms. Two IT companies were also exited: Catcher Technology, the Taiwanese electronics casing manufacturer, faced weakening demand for consumer electronics; and Brother Industries, the Japanese print manufacturer, ran into supply chain challenges and slower retail/home ink sales as professionals transitioned back to commercial offices.

New purchases included Koninklijke Ahold Delhaize, a global leader of supermarket brands in the U.S. (Stop & Shop, Food Lion, Hannaford, Giant to name a few), Belgium and the Netherlands. The company has industry-leading margins and an excellent capital allocation policy.

Horizon Therapeutics proved attractive, with its flagship thyroid and gout drugs. Tepezza, which targets thyroid eye disease, is already a multi-billion-dollar drug with an IP patent through 2033 and Krystexxa (for gout) has the potential to be equally successful. We deemed Horizon stock as undervalued, with little consideration for its robust drug pipeline. So too did Amgen, who sought to acquire the company a few weeks after Polaris invested. The deal is valued at $27.8 billion, which represents a 48% premium to Horizon's stock price closing on November 29, 2022.

Other new additions to the Fund portfolio included Interpublic Group, which offers world-class advertising and marketing services with a focus on organic growth. The company had been on Polaris screens but was historically too expensive under Polaris' value discipline. When the stock dropped 20%, Interpublic presented a good entry point. Another purchase was MKS Instruments, the U.S. semiconductor equipment manufacturer dominant in material and photonic solutions. U.S. trust/custodian bank, Northern Trust, had also been on Polaris' radar, but remained out of reach on valuation. When the stock price dropped on underwhelming third-quarter 2022 earnings, Polaris took the opportunity to buy into this bank, which has a sizeable wealth and investment management business.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	12.7%	16.0%	-3.3%	23.4%	14.3%	9.1%	3.2%
Health Care	22.3%	13.2%	9.1%	13.5%	14.6%	-1.1%	3.0%
Consumer Disc.	22.4%	-2.3%	24.7%	13.0%	10.0%	3.0%	2.7%
Industrials	22.2%	18.0%	4.3%	11.1%	10.7%	0.5%	2.5%
Materials	22.6%	17.4%	5.2%	10.9%	4.5%	6.4%	2.3%
Communication Svcs.	17.8%	0.5%	17.3%	6.2%	6.4%	-0.2%	1.0%
Energy	20.1%	19.8%	0.3%	4.1%	5.7%	-1.6%	1.0%
Information Tech.	7.1%	5.2%	1.9%	8.1%	20.2%	-12.1%	0.7%
Consumer Staples	8.7%	11.8%	-3.1%	4.3%	7.9%	-3.6%	0.4%
Utilities	6.9%	11.2%	-4.3%	1.2%	3.2%	-2.0%	0.1%
Real Estate	-1.1%	5.9%	-6.9%	0.2%	2.7%	-2.5%	0.0%
Cash & Equivalents	0.9%			4.0%			0.0%
Total Portfolio	**16.95%**	**9.89%**		**100.0%**	**100.0%**		**16.95%**

Table may not cross foot due to rounding.

Portfolio Level Performance	16.95%
Fund NAV Performance	16.76%
MSCI World Gross	9.89%
MSCI World Net	9.77%

2022 YEAR IN REVIEW

For the year ending 2022, the Polaris Global Value Fund returned -12.01%, outperforming the MSCI World Index, which returned -18.14%. Outperformance was mostly attributable to strong portfolio gains in the fourth quarter. Health care and energy sectors had double-digit gains for the year, while the largest detractors in absolute terms were consumer discretionary, materials and IT. From a country perspective, the Polaris Global Value Fund had notable contributions from Switzerland, Singapore and the Netherlands, as well as off-benchmark gains in Chile and Taiwan. Detractors included the U.K., South Korea and Canada. During the year, we purchased more than a dozen new companies, and sold a near-equal number of holdings, some of which were long-term performers that, in our view, became overvalued. Others were sold on deteriorating fundamentals or evolving industry trends. The new additions to the portfolio included stocks from traditionally-defensive sectors such as health care (Horizon Therapeutics, Gilead Sciences) and consumer staples (Ahold Delhaize, Nomad Foods) as well as select cyclicals likely to capitalize on a resurgent growth economy. We believe balanced portfolio positioning allows us to weather current market volatility, limit downside risk and prep for growth in an eventual recovery.

INVESTMENT ENVIRONMENT AND STRATEGY

Macroeconomics spur on inflation concerns for the coming quarters. China abandoned its zero-COVID policies, but failed to add medical infrastructure for the resurgence of COVID cases. As a result, many factories and shipping facilities are understaffed, and supply chain bottlenecks continue. The supply-demand constraints remain ever present. The same basic premise holds true for Europe, which has limited oil, natural gas and food commodity supplies as a result of the escalating Russian-Ukraine war.

On this backdrop, we are hard pressed to believe economic pundits calling for the end of interest rate hikes. There are a number of price indicators implying inflation pressures peaked in October 2022, but that simply means the torrid pace of inflation is moderating. For the foreseeable future, we expect central banks worldwide will raise interest rates to temper inflation – albeit at more metered increments. Regardless of the pace of hikes, the end result is the same: the cost of capital goes higher and liquidity is drained out of the system. This scenario has not been fully realized, as markets have been buffeted by abundant stimulus cash in individuals' bank accounts and on company balance sheets. However, savings are slowly being drawn down and companies are facing higher costs and lower volumes as consumer spending slows. Many Fortune 500 companies have already felt the squeeze on profit margins. As economic growth stagnates, we expect other pricey high-growth stocks to suffer.

At Polaris, we maintain our strict value commitment, steering clear of the richly-valued stocks and tech high-flyers prone to steep declines in this environment. Our research screens continue to find attractively-priced, fundamentally sound companies intended to diversify the Fund portfolio, enhance the valuation profile and minimize downside risk. This is a backstop for slowing economic growth, although we do not think a major recession is probable unless further non-systemic events occur. We are also weighted toward cyclical, cash-generative companies, whose earnings growth should lead to higher valuations in an eventual recovery. We expect that such dual-pronged efforts should lead to continued outperformance, as was the case in the fourth quarter.

Sincerely,

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

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading 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, 2022, 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
United Therapeutics Corp.	1.9%	CVS Health Corp.	1.6%
Marubeni Corp.	1.7%	UnitedHealth Group, Inc.	1.6%
AbbVie, Inc.	1.7%	Weichai Power Co., Ltd.	1.5%
Crocs, Inc.	1.6%	Allison Transmission Holdings, Inc.	1.5%
Williams Cos., Inc.	1.6%	Gilead Sciences, Inc.	1.5%

The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 2022 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
2022	-12.01%	-18.14%			
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%