

POLARIS GLOBAL VALUE FUND

SEMI-ANNUAL REPORT

JUNE 30, 2023

(Unaudited)



POLARIS
CAPITAL MANAGEMENT, LLC

www.polarisfunds.com

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POLARIS GLOBAL VALUE FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2023

Dear Fellow Shareholder,

Information technology companies led global market gains for the six-month period ended June 30, 2023. Initially, investors were drawn to IT stocks as a potential safe haven in the face of U.S. bank collapses; then tech stocks heated up on artificial intelligence (AI) advances and surging semiconductor sales. Mega cap tech stocks increased the disparity between growth and value performance year-to-date (through June 30, 2023), as evidenced by the MSCI World Growth Index (net) up 27.09% while the comparative MSCI World Value Index (net) gained 3.98%. In this environment, the Polaris Global Value Fund (the “Fund”) gained 4.56%, ahead of the Value Index, for the six-month period, but lagged the MSCI World Index at 15.09%.

In addition to IT stocks, the Fund captured double-digit gains from the consumer discretionary and industrial sectors, followed by more modest absolute positive contributions from communication services, materials and consumer staples. Defensive sectors, including health care, utilities and energy, declined most. The Fund’s overweight position in the hard-hit financial sector dragged on performance. At the country level, Japan was the top contributor on the back of Marubeni Corp., Honda Motor Co. Sony Group Corp. and Daicel Corp. Holdings in South Korea, Canada, Germany and Sweden added to performance. The Fund’s holdings in the United States, Ireland, Norway detracted.

	2023			Annualized As of June 30, 2023						
	YTD	Q II	Q I	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	4.56%	1.70%	2.81%	10.78%	11.82%	4.21%	7.51%	6.98%	8.10%	8.83%
MSCI World Index, net dividends reinvested	15.09%	6.83%	7.73%	18.51%	12.18%	9.07%	9.50%	7.19%	8.37%	6.97%

*Inception-to-date (Inception 7/31/1989)

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, 2024, 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.

SIX-MONTH PERFORMANCE ANALYSIS:

As would be expected in a cyclical growth market, holdings in the IT sector dominated. South Korea’s SK Hynix and Samsung Electronics benefited from a number of tailwinds: 1) new investment powering the AI infrastructure buildout, 2) recovery in the semiconductor cycle and 3) market share leverage as competitor Micron was banned by Chinese government. OpenText, the Canadian software company, gained on upbeat second quarter results; importantly, the merger integration of Micro Focus did not impede OpenText’s organic growth goals.

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Among U.S. technology companies, MKS Instruments reported better than anticipated quarterly results with good revenues from electronics, packaging and specialty industrial divisions. MKS also announced progress in acquisition integration of Atotech Ltd. Chip and electronic components distributor Arrow Electronics cited new high-margin customer and design wins. In a move well received by the market, Microsoft hosted an event on the future of AI, highlighting its multi-billion dollar bet on OpenAI, an AI-powered Bing search engine, Security Copilot cybersecurity AI and the integration of ChatGPT within the Copilot software.

The vast majority of consumer discretionary holdings had notable gains, led by double-digit returns from Kia Corp., Honda Motor Co, Sony Group Corp. and LG Electronics. Japan's Honda Motor Co. updated its operating profit guidance for the year on the back of expected higher sales volume and a strengthening supply chain. South Korea's Kia Corp. announced strong May global sales, with SUV models leading the way. Both automakers raised their electric vehicle production targets as the EV market gains momentum. Sony Corp. introduced PlayStation VR2, which served as a launch platform for other popular games and networking services. LG Electronics Inc. announced steady first quarter 2023 earnings thanks to stabilized material costs and sales of home appliances.

Allison Transmission Holdings, Marubeni Corp., Vinci SA and SKF AB boosted industrial sector returns. Allison Transmission was up after the Institute for Supply Management cited promising freight trends; this may bode well for Allison's order volume in the coming months. The company also released its ESG report, which highlighted its outstanding electric vehicle technology innovation and propulsions solutions. Marubeni continued to perform exceptionally well through the first half of the year, attributable to underlying business fundamentals, organic growth in key divisions, environmental initiatives, and a boost from Berkshire Hathaway's investment. SKF AB, the Swedish bearing and seal manufacturer, reported strong quarterly earnings on impressive organic growth, product mix and volumes. The market's concerns about industrial production activity were for naught, as SKF reported solid industrial and auto sector demand, specifically highlighting their ball bearing applications in the burgeoning EV marketplace.

In communication services, Publicis Groupe, Deutsche Telekom and Interpublic Group of Cos. each posted double-digit returns for the period. French advertising company Publicis released full-year earnings, highlighting 2022 organic growth backed by its productive Epsilon and Sapient divisions. Organic growth strategy within non-traditional marketing venues was supplemented by acquisitive growth, with Publicis purchasing Practia, one of Latin America's leading tech and digital business transformation providers. Europe's largest telecom group, Deutsche Telekom, reported strong 2022 earnings with total revenue increasing, free cash flow up 30% and healthy guidance for 2023. The company reported strong customer growth in Germany, while its T-Mobile division continued to usurp market share from AT&T and other U.S. providers.

Stock prices dropped at small U.S. banks such as Webster Financial, Colony Bankcorp Inc. and Dime Community. Much, if not all, of the declines stemmed directly from the Signature/Silicon Valley Bank (SVB) failures and concerns about a broader banking crisis, which has not come to pass. Most U.S. banks are on solid footing, having shored up balance sheets and capital ratios after the Great Financial Crisis of 2008. SVB and Signature were outliers, heavily dependent on tech and cryptocurrency clients and overextended with long maturity bonds. Yet banks were punished in an industry-wide "crisis of confidence". We believe the Fund's bank holdings to be fundamentally sound, with diversified deposit franchises and liability mix, while many offer insured cash sweep products that alleviate FDIC insurance concerns.

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Energy sector losses were attributable to NOV Inc. NOV is seeing very healthy demand and has a strong order book. However, the main steel supplier for NOV's drill pipe business experienced manufacturing issues. The need to limit shipments and source alternative materials impacted NOV's profits in this division. The sole holding in utilities, NextEra Energy Inc. declined without reason. The company reported solid first quarter 2023 earnings, beating analyst estimates for both revenue and earnings per share, while offering upbeat guidance. We can only surmise that the decline was due to profit taking.

The Fund's health care holdings, Jazz Pharmaceutical, United Therapeutics and AbbVie Inc., faced generic competition threats. It has long been forecast that AbbVie will lose its monopoly on arthritis drug Humira as the first generic biosimilar hits the market in 2023. Investors sold down the name; however, AbbVie has an impressive aesthetics and drug pipeline generally performing in line with expectations. Jazz Pharmaceutical filed a lawsuit with the FDA challenging the approval of a generic oxybate drug for narcolepsy. Jazz claims its orphan drug exclusivity was violated by Avadel's higher-sodium formulation, which does not demonstrate comparable safety. It is worth noting that Jazz's low sodium alternative, Zyway, currently has no competition, mitigates co-morbidities related to high blood pressure, and is quickly gaining traction. United Therapeutics was embroiled in a patent battle over its vasodilator for pulmonary arterial hypertension. ANI Pharmaceuticals, Inc. is seeking to market a generic version of this vasodilator in the United States. Lastly, CVS Health Corp. completed two meaningful acquisitions in the past six months (Signify Health and Oak Street Health); although these look to be strategic assets, the market penalized CVS on the premiums paid.

During the reporting period, the Fund exited positions in Intel Corp., Babcock International and Hyundai Mobis, the latter of which was sold opportunistically following a strong stock price recovery. Sale proceeds were used to purchase five new investments, including Canadian Tire, one of the oldest and largest general merchandisers in Canada. Canadian Tire has a diversified business model, with ownership of their own real estate, credit card operations and other retail lines including Sport Chek, Mark's and Helly Hansen. Teleperformance is a global leader in customer interaction management, serving thousands of customers in 170 markets. Following a major acquisition coupled with AI concerns, the stock traded at a steep discount, offering a prime opportunity to buy. We believe AI will be an efficiency enabler for Teleperformance's business, not a disruptor. TotalEnergies adeptly navigates the transition from a traditional oil and gas company to an integrated energy company, comprising an upstream business that branches out into an LNG business with global reach and an enviable renewable energy portfolio. Tecnoglass is a U.S.-listed Colombian architectural glass supplier for commercial and residential construction primarily servicing the attractive Southeast market including Florida and Texas. The company has a sizeable cost advantage on labor and energy, resulting in significant market share gains and sector leading margins. Following the recent banking crisis, some high-quality banks were trading at attractive valuations. We picked up Texas-based bank, Cullen/Frost, which has had 29 straight years of dividend increases. Its conservative culture is evidenced by its low loan to deposit ratio and ample liquidity, positioning itself for further profitable growth as peers pull back on lending.

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The following table shows the Fund's asset allocation at June 30, 2023.

	<i>MSCI World Index</i>	Portfolio Weight	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Comm. Services	Real Estate	Cash
N. America	72.6%	51.3%	3.8%	1.1%	3.4%	4.5%	5.1%	2.4%	8.9%	13.0%	7.9%	1.3%	0.0%	0.0%
Japan	6.1%	7.0%	0.0%	0.0%	0.8%	1.9%	2.8%	0.0%	0.0%	0.0%	0.0%	1.3%	0.2%	0.0%
Other Asia	3.1%	9.0%	0.0%	0.0%	0.0%	1.3%	2.2%	0.0%	0.0%	1.8%	2.8%	0.9%	0.0%	0.0%
Europe	16.0%	25.8%	1.1%	0.0%	4.5%	2.9%	4.2%	2.3%	2.4%	4.7%	0.0%	3.6%	0.0%	0.0%
Scandinavia	2.1%	5.6%	0.0%	0.0%	1.0%	1.8%	0.3%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%
Africa & S. America	0.0%	0.7%	0.0%	0.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Portfolio Totals		100.0%	4.9%	1.1%	10.3%	12.7%	14.7%	4.7%	11.4%	22.0%	10.6%	7.0%	0.2%	0.5%
<i>MSCI World Weight</i>			4.6%	2.8%	4.1%	11.1%	11.1%	7.4%	12.8%	14.6%	22.2%	7.0%	2.3%	0.0%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Global markets were resilient throughout the first half of 2023 on decent corporate earnings, bank stability and seemingly tempered inflation. Speculation on slowing inflation may prove premature as June's U.S. labor report cited more than 200,000 jobs added; the U.S. economy's strength confounds the Federal Reserve's drive to slow growth. Eurozone central banks face a similar predicament, as persistent inflation starts to wear down the consumer. Anecdotal evidence suggests curtailed spending on housing, discretionary items and even some consumer staples. Yet there are some surprisingly resilient consumer components, like auto sales. For every bright spot in the economy, there appears a counterbalance on both a sector and country basis. While a strong job market props up the U.S. economy, the backdrop in Europe is less promising. Industrial/manufacturing output in the Eurozone stalled, as concerns arose about demand, interest rates, cost of living and the subsequent possibility of a deeper recession. Yet the Eurozone services sector was in solidly expansionary territory. Asian economies will depend on India's breakneck growth, while the rest of Asia (including China) faces post-pandemic headwinds on weakening external demand, especially for tech and consumer exports.

Regardless of country or sector, most companies are echoing the same sentiment: there are high-cost pressures (related to labor, supply and/or raw materials) not likely to go away in the near term. Stubbornly-high inflation may require future rate hikes, bursting the bubble of some hyped-up growth stocks. We expect a reversion to the mean, as a normalized environment and even playing field allow our value portfolio to perform as intended.

As always, we welcome your questions and comments.

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Sincerely,



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

As of June 30, 2023, 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:

<u>Issuer</u>	<u>Percentage of Total Market Value</u>	<u>Issuer</u>	<u>Percentage of Total Market Value</u>
Marubeni Corp.	1.9%	Williams Cos., Inc.	1.6%
Arrow Electronics, Inc.	1.8%	Muenchener Rueckversicherungs-	
Allison Transmission Holdings, Inc.	1.8%	Gesellschaft AG in Muenchen, Class R	1.6%
Publicis Groupe SA	1.8%	Horizon Therapeutics PLC	1.6%
Microsoft Corp.	1.7%	Kia Corp.	1.5%
		Linde PLC	1.5%

The Fund's annual performance as compared to the benchmark has been as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>		<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>
2022	-12.01%	-18.14%	2005	10.52%	9.49%
2021	15.36%	21.82%	2004	23.63%	14.72%
2020	6.68%	15.90%	2003	47.06%	33.11%
2019	22.79%	27.67%	2002	3.82%	-19.89%
2018	-12.66%	-8.71%	2001	2.21%	-16.82%
2017	20.61%	22.40%	2000	-5.82%	-13.18%
2016	11.67%	7.51%	1999	16.50%	24.94%
2015	1.55%	-0.87%	1998	-8.85%	24.34%
2014	3.68%	4.94%	1997	34.55%	15.76%
2013	36.94%	26.68%	1996	23.34%	13.48%
2012	21.00%	15.83%	1995	31.82%	20.72%
2011	-8.16%	-5.54%	1994	-2.78%	5.08%
2010	20.64%	11.76%	1993	25.70%	22.50%
2009	35.46%	29.99%	1992	9.78%	-5.23%
2008	-46.19%	-40.71%	1991	17.18%	18.28%
2007	-3.97%	9.04%	1990	-11.74%	-17.02%
2006	24.57%	20.07%			

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IMPORTANT INFORMATION

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 of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.

On June 1, 1998, a limited partnership managed by the adviser reorganized into the Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for the periods before June 1, 1998 is that of the limited partnership and includes the expenses of the limited partnership. If the limited partnership's performance had been readjusted to reflect the second year expenses of the Fund, the Fund's performance for all the periods would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

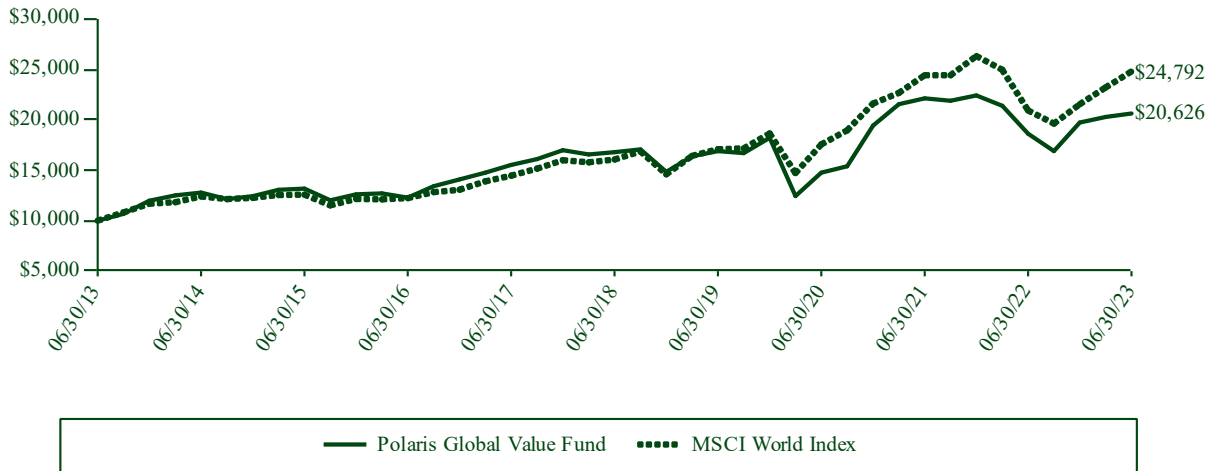
The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand, Israel and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 developed market countries. One cannot invest directly in an index.

The views in this letter were those of the Fund manager as of June 30, 2023 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.

POLARIS GLOBAL VALUE FUND
PERFORMANCE CHART AND ANALYSIS
JUNE 30, 2023

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the Polaris Global Value Fund (the "Fund") compared with the performance of the benchmark, MSCI World Index, over the past ten fiscal years. The MSCI World Index captures large and mid cap representation across 23 developed markets countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
Polaris Global Value Fund vs. MSCI World Index**



**Average Annual Total Returns
Periods Ended June 30, 2023**

	One Year	Five Year	Ten Year
Polaris Global Value Fund	10.78%	4.21%	7.51%
MSCI World Index	18.51%	9.07%	9.50%

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. Investment return and principal value will fluctuate so that 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 Fund's prospectus, the annual operating expense ratio (gross) is 1.23%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.99%, through April 30, 2024 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.3%			Netherlands - 1.3%		
Canada - 7.5%			153,000 Koninklijke Ahold Delhaize NV		
38,800	Canadian Tire Corp., Ltd., Class A	\$ 5,304,741			\$ 5,218,971
436,400	Lundin Mining Corp.	3,419,387	Norway - 3.6%		
89,079	Magna International, Inc.	5,029,038	244,996	DNB Bank ASA	4,581,007
125,937	Methanex Corp.	5,203,843	329,537	SpareBank 1 SR-Bank ASA	3,994,258
141,600	Open Text Corp.	5,889,534	158,654	Sparebanken Vest	1,522,449
82,204	Toronto-Dominion Bank	5,095,128	116,600	Yara International ASA	4,117,109
		<u>29,941,671</u>			<u>14,214,823</u>
Chile - 0.5%			Puerto Rico - 1.0%		
115,000	Antofagasta PLC	2,133,789	69,600	Popular, Inc.	4,212,192
China - 1.3%			Russia - 0.0%		
3,632,000	Weichai Power Co., Ltd.	5,321,001	3,148,600	Alrosa PJSC ^{(a)(b)}	352
Colombia - 0.2%			Singapore - 1.2%		
13,700	Tecnoglass, Inc.	707,742	225,050	United Overseas Bank, Ltd.	4,659,420
France - 7.4%			South Korea - 6.5%		
153,100	Cie Generale des Etablissements Michelin SCA	4,520,719	91,400	Kia Corp.	6,138,884
54,107	IPSOS	3,008,168	28,400	LG Electronics, Inc.	2,730,831
88,976	Publicis Groupe SA	7,136,162	427,515	LG Uplus Corp.	3,481,377
27,400	Teleperformance	4,587,984	104,584	Samsung Electronics Co., Ltd.	5,730,630
77,200	TotalEnergies SE	4,426,847	97,000	Shinhan Financial Group Co., Ltd.	2,502,941
49,853	Vinci SA	5,787,031	61,400	SK Hynix, Inc.	5,368,102
		<u>29,466,911</u>			<u>25,952,765</u>
Germany - 4.5%			Sweden - 2.1%		
189,548	Deutsche Telekom AG	4,131,733	119,300	Duni AB, Class A	1,172,498
167,400	flatexDEGIRO AG ^(a)	1,659,346	100,203	Loomis AB	2,922,841
27,200	Hannover Rueck SE	5,768,434	240,300	SKF AB, Class B	4,179,770
16,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	6,223,945			<u>8,275,109</u>
		<u>17,783,458</u>	Switzerland - 2.6%		
Ireland - 2.5%			26,144	Chubb, Ltd.	5,034,289
1,036,300	Greencore Group PLC ^(a)	962,069	54,200	Novartis AG	5,449,975
33,900	Jazz Pharmaceuticals PLC ^(a)	4,202,583			<u>10,484,264</u>
141,352	Smurfit Kappa Group PLC	4,709,050	United Kingdom - 7.1%		
		<u>9,873,702</u>	348,500	Amcors PLC	3,478,030
Italy - 0.3%			147,425	Bellway PLC	3,722,125
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	1,357,171	280,172	Inchcape PLC	2,766,487
Japan - 7.0%			15,513	Linde PLC	5,911,694
367,000	Daicel Corp.	3,270,813	251,079	Mondi PLC	3,823,253
7,300	Daito Trust Construction Co., Ltd.	737,867	59,028	Next PLC	5,172,621
186,500	Honda Motor Co., Ltd.	5,610,704	171,300	Nomad Foods, Ltd. ^(a)	3,001,176
166,400	KDDI Corp.	5,131,709	495,667	Taylor Wimpey PLC	646,808
454,500	Marubeni Corp.	7,685,505			<u>28,522,194</u>
62,500	Sony Group Corp.	5,615,666	United States - 42.7%		
		<u>28,052,264</u>	40,551	AbbVie, Inc.	5,463,436
			128,900	Allison Transmission Holdings, Inc.	7,277,694
			51,200	Arrow Electronics, Inc. ^(a)	7,333,376
			110,500	Avnet, Inc.	5,574,725
			76,400	Berry Global Group, Inc.	4,915,576

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SCHEDULE OF INVESTMENTS
JUNE 30, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
United States - 42.7% (continued)			Money Market Fund - 0.5%		
103,900	Brookline Bancorp, Inc.	\$ 908,086	1,942,336	Northern Institutional Treasury	
14,200	Cambridge Bancorp	771,202		Portfolio Premier Shares, 4.96% ^(c)	
45,800	Capital One Financial Corp.	5,009,146		(Cost \$1,942,336)	\$ 1,942,336
54,351	Carter's, Inc.	3,945,883			
219,774	Colony Bancorp, Inc.	2,070,271			
48,176	Crocs, Inc. ^(a)	5,416,909			
24,700	Cullen/Frost Bankers, Inc.	2,655,991			
55,600	CVS Health Corp.	3,843,628			
62,335	Dime Community Bancshares, Inc.	1,098,966			
11,100	Elevance Health, Inc.	4,931,619			
22,767	General Dynamics Corp.	4,898,320			
68,100	Gilead Sciences, Inc.	5,248,467			
60,400	Horizon Therapeutics PLC ^(a)	6,212,140			
49,800	Ingredion, Inc.	5,276,310			
108,963	International Bancshares Corp.	4,816,165			
33,400	JPMorgan Chase & Co.	4,857,696			
25,800	M&T Bank Corp.	3,193,008			
42,982	Marathon Petroleum Corp.	5,011,701			
19,400	Microsoft Corp.	6,606,476			
54,600	MKS Instruments, Inc.	5,902,260			
57,176	NextEra Energy, Inc.	4,242,459			
52,500	Northern Trust Corp.	3,892,350			
227,722	NOV, Inc.	3,652,661			
46,600	Premier Financial Corp.	746,532			
55,429	Sally Beauty Holdings, Inc. ^(a)	684,548			
52,100	Science Applications International Corp.	5,860,208			
271,500	SLM Corp.	4,430,880			
107,200	The Carlyle Group, Inc.	3,425,040			
135,000	The Interpublic Group of Cos., Inc.	5,208,300			
81,200	Tyson Foods, Inc., Class A	4,144,448			
19,300	United Therapeutics Corp. ^(a)	4,260,475			
11,668	UnitedHealth Group, Inc.	5,608,108			
120,438	Webster Financial Corp.	4,546,534			
192,500	Williams Cos., Inc.	6,281,275			
		<u>170,222,869</u>			
		<u>396,400,668</u>			
Total Common Stock (Cost \$322,642,655)					

<u>Shares</u>	<u>Security Description</u>	<u>Exercise Price</u>	<u>Exp. Date</u>	<u>Value</u>
Warrants - 0.0%				
10,863	TREVI - Finanziaria Industriale SpA ^(a)			
	(Cost \$1,001,312)	\$ 1.30	05/05/25	<u>14,225</u>

<u>Contracts</u>	<u>Security Description</u>	<u>Strike Price</u>	<u>Exp. Date</u>	<u>Notional Contract Value</u>	<u>Value</u>
Purchased Options - 0.0%					
Call Options Purchased - 0.0%					
	555 CBOE VIX				
	Index	\$ 14.00	07/23	\$777,000	<u>81,030</u>
	Total Purchased Options (Premiums Paid \$497,574)				<u>81,030</u>
	Investments, at value - 99.8% (Cost \$326,083,877)				<u>\$ 398,438,259</u>
	Other Assets & Liabilities, Net - 0.2%				<u>601,453</u>
	Net Assets - 100.0%				<u>\$ 399,039,712</u>

- PJSC Public Joint Stock Company
PLC Public Limited Company
(a) Non-income producing security.
(b) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$352 or 0.0% of net assets.
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	PORTFOLIO HOLDINGS	
Investments at Value					% of Total Investments	
Common Stock					Communication Services	7.0%
Canada	\$ 29,941,671	\$ –	\$ –	\$ 29,941,671	Consumer Discretionary	14.7%
Chile	2,133,789	–	–	2,133,789	Consumer Staples	4.7%
China	5,321,001	–	–	5,321,001	Energy	4.9%
Colombia	707,742	–	–	707,742	Financials	22.0%
France	29,466,911	–	–	29,466,911	Health Care	11.3%
Germany	17,783,458	–	–	17,783,458	Industrials	12.7%
Ireland	9,873,702	–	–	9,873,702	Information Technology	10.6%
Italy	1,357,171	–	–	1,357,171	Materials	10.3%
Japan	28,052,264	–	–	28,052,264	Real Estate	0.2%
Netherlands	5,218,971	–	–	5,218,971	Utilities	1.1%
Norway	14,214,823	–	–	14,214,823	Warrants	0.0%
Puerto Rico	4,212,192	–	–	4,212,192	Money Market Fund	0.5%
Russia	–	–	352	352	Purchased Options	0.0%
Singapore	4,659,420	–	–	4,659,420		
South Korea	25,952,765	–	–	25,952,765		
Sweden	8,275,109	–	–	8,275,109		
Switzerland	10,484,264	–	–	10,484,264		
United Kingdom	28,522,194	–	–	28,522,194		
United States	170,222,869	–	–	170,222,869		
Warrants	14,225	–	–	14,225		
Money Market Fund	1,942,336	–	–	1,942,336		
Purchased Options	81,030	–	–	81,030		
Investments at Value	\$ 398,437,907	\$ –	\$ 352	\$ 398,438,259		100.0%

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>
Balance as of 12/31/22	\$ 427
Change in Unrealized Appreciation/(Depreciation)	(75)
Balance as of 6/30/23	\$ 352
Net change in unrealized depreciation from investments held as of 6/30/23	\$ (75)

POLARIS GLOBAL VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2023

ASSETS	
Investments, at value (Cost \$326,083,877)	\$ 398,438,259
Receivables:	
Fund shares sold	7,877
Dividends	1,039,367
Prepaid expenses	29,026
Total Assets	<u>399,514,529</u>
 LIABILITIES	
Payables:	
Fund shares redeemed	107,908
Accrued Liabilities:	
Investment adviser fees	254,822
Trustees' fees and expenses	221
Fund services fees	38,376
Other expenses	73,490
Total Liabilities	<u>474,817</u>
 NET ASSETS	 <u>\$ 399,039,712</u>
 COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 327,746,211
Distributable Earnings	71,293,501
NET ASSETS	<u>\$ 399,039,712</u>
 SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	 <u>13,915,260</u>
 NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	 <u>\$ 28.68</u>

* Shares redeemed or exchanged within 180 days of purchase are charged a 1.00% redemption fee.

POLARIS GLOBAL VALUE FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$675,945)	\$	6,415,292
Interest income		252
Total Investment Income		<u>6,415,544</u>

EXPENSES

Investment adviser fees		1,980,755
Fund services fees		255,832
Custodian fees		37,215
Registration fees		13,076
Professional fees		31,191
Trustees' fees and expenses		6,735
Other expenses		102,312
Total Expenses		<u>2,427,116</u>
Fees waived		<u>(466,167)</u>
Net Expenses		<u>1,960,949</u>

NET INVESTMENT INCOME

4,454,595

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments		4,913,030
Foreign currency transactions		<u>(45,461)</u>
Net realized gain		<u>4,867,569</u>

Net change in unrealized appreciation (depreciation) on:

Investments		8,877,542
Foreign currency translations		7,885
Purchased options		<u>(416,544)</u>
Net change in unrealized appreciation (depreciation)		<u>8,468,883</u>

NET REALIZED AND UNREALIZED GAIN

13,336,452

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 17,791,047

POLARIS GLOBAL VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
OPERATIONS		
Net investment income	\$ 4,454,595	\$ 7,245,036
Net realized gain (loss)	4,867,569	(9,294,904)
Net change in unrealized appreciation (depreciation)	<u>8,468,883</u>	<u>(57,417,474)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>17,791,047</u>	<u>(59,467,342)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(13,386,981)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	4,475,312	32,157,816
Reinvestment of distributions	—	12,567,826
Redemption of shares	(15,299,840)	(72,602,443)
Redemption fees	<u>3,126</u>	<u>6,186</u>
Decrease in Net Assets from Capital Share Transactions	<u>(10,821,402)</u>	<u>(27,870,615)</u>
Increase (Decrease) in Net Assets	<u>6,969,645</u>	<u>(100,724,938)</u>
NET ASSETS		
Beginning of Period	<u>392,070,067</u>	<u>492,795,005</u>
End of Period	<u>\$ 399,039,712</u>	<u>\$ 392,070,067</u>
SHARE TRANSACTIONS		
Sale of shares	159,886	1,114,016
Reinvestment of distributions	—	450,865
Redemption of shares	<u>(543,289)</u>	<u>(2,540,996)</u>
Decrease in Shares	<u>(383,403)</u>	<u>(976,115)</u>

POLARIS GLOBAL VALUE FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended June 30, 2023	For the Years Ended December 31,				
		2022	2021	2020	2019	2018
NET ASSET VALUE, Beginning of Period	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72	\$ 23.41	\$ 27.71
INVESTMENT OPERATIONS						
Net investment income (a)	0.32	0.50	0.48	0.32	0.62	0.47
Net realized and unrealized gain (loss)	0.94	(4.37)	3.97	1.53	4.72	(3.97)
Total from Investment Operations	1.26	(3.87)	4.45	1.85	5.34	(3.50)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.43)	(0.50)	(0.34)	(0.68)	(0.77)
Net realized gain	–	(0.54)	(0.81)	(0.11)	(0.35)	(0.03)
Total Distributions to Shareholders	–	(0.97)	(1.31)	(0.45)	(1.03)	(0.80)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 28.68	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72	\$ 23.41
TOTAL RETURN	4.56%(c)	(12.01)%	15.36%	6.68%	22.79%	(12.66)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 399,040	\$ 392,070	\$ 492,795	\$ 450,739	\$ 468,882	\$ 422,161
Ratios to Average Net Assets:						
Net investment income	2.25%(d)	1.74%	1.47%	1.34%	2.35%	1.74%
Net expenses	0.99%(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (e)	1.23%(d)	1.23%	1.21%	1.24%	1.23%	1.23%
PORTFOLIO TURNOVER RATE	6%(c)	19%	19%	57%	10%	22%

- (a) Calculated based on average shares outstanding during each period.
(b) Less than \$0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Polaris Global Value Fund (the “Fund”) is a diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations June 1, 1998 after it acquired the net assets of Global Value Limited Partnership (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations on July 31, 1989. The Fund seeks capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 3, as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of June 30, 2023, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of June 30, 2023, if any, are disclosed in the Fund's Schedule of Investments.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of June 30, 2023, are disclosed in the Fund's Schedule of Investments.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2023, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 180 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund’s balance sheet.

Note 3. Fees and Expenses

Investment Adviser – Polaris Capital Management, LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund’s average daily net assets.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
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affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee’s annual retainer is \$45,000 (\$55,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit annual operating expenses to 0.99% (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses), through April 30, 2024. Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. Other Waivers are not eligible for recoupment. For the period ended June 30, 2023, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 440,017	\$ 26,150	\$ 466,167

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended June 30, 2023, were \$28,218,126 and \$22,911,071, respectively.

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. Premiums received on purchased and written options for the period ended June 30, 2023, for any derivative type that was held during the period is as follows:

Purchased Options	\$ 497,574
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The Fund’s use of derivatives during the period ended June 30, 2023, was limited to purchased options.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Realized and unrealized gains and losses on derivative contracts during the period ended June 30, 2023, by the Fund are recorded in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Equity Contracts</u>
Net change in unrealized appreciation (depreciation) on:	
Purchased options	\$ (416,544)
Total net change in unrealized appreciation (depreciation)	<u>\$ (416,544)</u>

Note 7. Federal Income Tax

As of June 30, 2023, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$ 102,656,264
Gross Unrealized Depreciation	(30,301,882)
Net Unrealized Appreciation	<u>\$ 72,354,382</u>

As of December 31, 2022, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 62,720
Capital and Other Losses	(10,369,484)
Unrealized Appreciation	63,809,218
Total	<u>\$ 53,502,454</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and return of capital on equity securities.

As of December 31, 2022, the Fund had \$2,210,298 of available long-term capital loss carryforwards and \$8,159,186 of available short-term capital loss carryforwards that have no expiration date.

Note 8. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

Note 9. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required.

Investment Advisory Agreement Approval

At the March 17, 2023 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board’s behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust’s administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund’s investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser’s personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser with principal responsibility for the Fund’s investments as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser’s senior management and staff.

The Board considered also the adequacy of the Adviser’s resources. The Board noted the Adviser’s representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the firm has the operational capability and necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board’s consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board considered the performance of the Fund compared to its primary benchmark index, the MSCI World Index. The Board observed that the Fund outperformed the MSCI World Index for the one-year period ended December 31, 2022, and underperformed the primary benchmark index for each of the three-, five- and 10-year periods ended December 31, 2022, and for the period since the Fund’s inception on July 31, 1989. The Board noted the Adviser’s representation that the Fund’s longer-term

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underperformance relative to the primary benchmark could be attributed, in part, to the Fund's underweight exposure to a strong performing energy sector, as well as underweight exposure to the United States, whose markets have outperformed most global markets during most of the periods under review.

The Board also considered the Fund's performance relative to an independent peer group identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of its Strategic Insight Peers for the one-, three-, and five-year periods ended December 31, 2022 and outperformed the average of its Strategic Insight Peers for the ten-year period ended December 31, 2022. The Board noted the Adviser's representation that the Fund's recent underperformance relative to the Strategic Insight Peers could be attributed, at least in part, to the Fund's underweight exposure to the U.S. markets during certain periods when U.S. markets flourished.

In consideration of the Adviser's investment strategy and the foregoing performance information, among other considerations, the Board determined that the Fund could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the Fund's Strategic Insight Peer group. The Board noted that, although the Adviser's net advisory fee rate was higher than the median of the Strategic Insight Peer group, the Fund's net total expense ratio was the lowest of the Strategic Insight Peer group. The Board also noted the Adviser's representation that the advisory fee rate charged to the Fund was consistent with the fee rates charged by the Adviser in connection with its management of other pooled investment vehicles and separate accounts with investment objectives similar to the Fund. The Board further noted that the Adviser was currently waiving a portion of its advisory fee in an effort to keep the Fund's expenses at levels believed by the Adviser to be attractive to investors. Based on the foregoing and other applicable considerations, the Board concluded that the Adviser's net advisory fee rate charged to the Fund was reasonable.

Costs of Services and Profitability

The Board evaluated information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund as well as the Adviser's discussion of costs and profitability of its Fund activities. The Board noted the Adviser's representation that the Adviser does not maintain separately identifiable profit and loss data specific to the Fund but that the Adviser believed that its profitability was reasonable, including relative to the Adviser's other clients, and that it incurs additional expenses for regulatory and compliance obligations for its Fund activities compared to the expenses attributable to the Adviser's other management activities. In addition, the Board noted the contractual expense cap in place for the Fund and the Adviser's reimbursements. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable.

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Economies of Scale

The Board considered whether the Fund could benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time. Noting the significant decrease in asset levels in the Fund over the past year and the existence of the Adviser's ongoing expense limitation arrangements, the Board concluded that the advisory fee remained reasonable in light of the current information provided to the Trustees with respect to economies of scale.

Other Benefits

The Board considered the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Change in Independent Registered Public Accounting Firm

On March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Fund, a series of Forum Funds. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The reports of BBD on the financial statements of the Fund as of and for the fiscal years ended December 31, 2021 and December 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through March 9, 2023, (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period, and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

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The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of this letter is filed as an exhibit to Form N-CSR.

On March 17, 2023, the Audit Committee of the Board also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending December 31, 2023.

During the fiscal years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through March 17, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the of Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either, (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (888) 263-5594, on the Fund's website at www.polarisfunds.com, and on the SEC's website at www.sec.gov. The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (888) 263-5594, on the Fund's website at www.polarisfunds.com, and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

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Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these fees were included, your costs would have been higher.

	Beginning Account Value January 1, 2023		Ending Account Value June 30, 2023		Expenses Paid During Period*		Annualized Expense Ratio*
Actual	\$ 1,000.00	\$	1,045.59	\$	5.02		0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.89	\$	4.96		0.99%

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181) divided by 365 to reflect the half-year period.



POLARIS GLOBAL VALUE FUND

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

225-SAR-0623

SEMI-ANNUAL REPORT

JUNE 30, 2023
(Unaudited)



POLARIS

CAPITAL MANAGEMENT, LLC

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