POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 17, 2023

A global banking crisis consumed the first quarter, centered on the collapse of U.S.-based Silicon Valley Bank and Signature Bank. Switzerland's Credit Suisse followed suit, after years of mismanagement led to a catastrophic liquidity crisis; UBS came to the rescue with a proposed merger. Initial fears of contagion dissipated, and global markets rebounded by the end of the quarter. In this environment, the MSCI World Index advanced 7.73% for the quarter; the Polaris Global Value Fund ("the Fund") underperformed for the period, up 2.81%.

The Fund had double-digit gains in the consumer discretionary, industrials, information technology and communication services sectors. IT stocks proved an unexpected safe haven, as investors hoped shares were better positioned to withstand an economic downturn. Portfolio holdings in OpenText Corp., Arrow Electronics, Microsoft Corp, Samsung Electronics and SK Hynix contributed measurably. These results were offset by declines in the hard-hit financial sector, where the Fund's overweight position dragged on performance. Health care holdings also hampered results, as the industry relinquished some of its heady results from 2022. On the country level, contraction came from the United States, followed by Norway, Puerto Rico and Switzerland. The Fund benefitted from absolute positive performance in overweight geographies including Japan, U.K., Canada, France, Sweden and Germany, as well as gains from off-benchmark stocks in South Korea and China.

Three of the top 10 absolute contributors hailed from industrials, including SKF AB, Weichai Power Co. and Marubeni Corp. Other outperformers included South Korean auto manufacturer Kia Corp and U.S. footwear distributor Crocs Inc., both of which reported strong sales despite lackluster consumer spending. Rounding out the list was German telecom Deutsche Telekom, French advertising firm Publicis Groupe, Canadian methanol producer Methanex and a few of the aforementioned IT companies.

	2023		Annualized as of March 31, 2023						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**2.81%**	**2.81%**	**-5.16%**	**17.71%**	**4.13%**	**7.68%**	**5.92%**	**9.20%**	**8.84%**
MSCI World Index, net dividends reinvested	7.73%	7.73%	-7.02%	16.40%	8.01%	8.85%	6.60%	8.86%	6.82%

* 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.

FIRST QUARTER 2023 PERFORMANCE ANALYSIS

In the consumer discretionary sector, South Korea's Kia Corp. posted U.S. car unit sales up nearly 20% for the quarter, with its Sportage and Telluride SUVs leading the charge. New models in production also include the EV9, all-electric SUV; the CEO expects electric vehicle (EV) operating profit to improve markedly in 2023. U.S. footwear retailer, Crocs Inc., continued its upward trajectory as the company released fourth quarter and full-year 2022 financials, recording 60% year-over-year revenue growth due to strong sales of its Crocs and HEYDUDE brands. Sony Corp. introduced PlayStation VR2, which served as a launch platform for other popular games and networking services. U.K. retailer, Next PLC, traded positively as the company reported upbeat earnings and raised 2023 profit guidance, driven by higher sales, lower labor/freight costs and manageable operating expenses. Margins were stable, as the company baked cost inflation into the average selling price without retail customer attrition.

Weichai Power, the heavy-duty engine equipment manufacturer, posted full-year results that beat estimates as infrastructure demand ramped up in a recovering Chinese economy. The company is likely to scale up manufacturing of diesel engines, while raising profitability on higher unit prices and improved product mix. Weichai also released the world's first commercialized high power solid oxide fuel cell, a key clean energy power source. Elsewhere in industrials, Japan's Marubeni Corp. reported strong earnings, pointing to organic growth in its key divisions: food/grains, metals and mining. The company continued to "push the envelope" on environmental initiatives; in March alone, Marubeni announced nearly a half dozen partnerships or efforts related to corrugated container recycling, biomethane production/sales, and clean hydrogen. Marubeni raised its 2023 profit targets while boosting planned returns to shareholders. 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.

Among IT companies, Microsoft hosted an event on the future of artificial intelligence (AI), introducing Security Copilot as next-generation AI for cybersecurity. A multibillion-dollar investment in OpenAI, an AI-powered version of Microsoft's Bing search engine and the integration of ChatGPT within the Copilot software were all welcomed developments. Market skepticism originally surrounded OpenText's acquisition of U.K.-based Micro Focus. By February 2023, the deal closed and OpenText reported robust quarterly earnings, with strong cloud bookings and revenue. With concerns assuaged, OpenText's stock price rebounded. Longer-than-expected sustainability of the semiconductor sector helped Arrow Electronics. Pricing remains firm on strong demand; Arrow continues to earn at elevated margins relative to history. SK Hynix reported earnings at the end of January, cutting sales and operating profit forecasts; however, investors already accounted for these trough numbers and are looking ahead to possible sales and profit recovery in 2023.

Both Publicis Groupe and Deutsche Telekom posted double-digit returns for the quarter, boosting communication sector performance. French advertising company Publicis released full-year earnings, highlighting 2022 organic growth backed by its productive Epsilon and Sapient divisions. Seemingly resistant to macroeconomic concerns, the company laid out upbeat full year 2023 organic growth strategy, pointing to continued client investment in non-traditional marketing venues (data, technology, and digital transformation). Acquisitive growth was also on display with their recent acquisition of 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. LG Uplus was the only notable sector laggard, as the South Korean company faced competition in the IPTV and VOD markets, as well as possible regulatory hurdles on local budget rate plans.

The health care sector lived up to its reputation as a defensive play in 2022 on the tail end of the COVID crisis and rising inflation. Pricey valuations from 2022 are finally being re-evaluated as investors return to fundamentals. As a result, the health care industry in general has stagnated so far this year. Health insurers, Elevance and UnitedHealth Group, released strong top-line and bottom-line earnings, while reaffirming fiscal year 2023 guidance. Yet the stocks came under pressure as Medicare Advantage signaled its intent to cut rates. CVS Health Corp. completed two meaningful acquisitions in the past year (Signify Health and Oak Street Health); although these look to be strategic assets, the market penalized CVS on the premiums paid. 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. One bright spot in the sector was Novartis AG, the Swiss pharmaceutical, which publicized promising outcomes from a new clinical trial for breast cancer drug, ribociclib (Kisqali).

Financials detracted most, with stock prices dropping precipitously at small U.S. banks such as Webster Financial, M&T Bank and Dime Community. Much, if not all, of the declines stemmed directly from the SVB/Credit Suisse failures and concerns about a broader banking crisis, which hasn't come to pass to date. 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 longer-term maturity bonds. Their significant exposure to uninsured deposits didn't help matters.

Yet all banks were punished this quarter on the "crisis of confidence" in the banking sector, regardless of fundamentals. The Fund's bank holdings have diversified deposit franchises and liability mix, while many offer insured cash sweep products that alleviate FDIC insurance concerns. Consider Webster Financial, which held its capital markets day during the quarter, where it announced robust guidance on long term growth around loans, deposits, net interest margin expectations and efficiency. Or look at Dime Community, which posted quarterly earnings with strong business loan growth, controlled expenses and non-performing assets/loans at only 0.26% of total assets. The only U.S. financial facing fundamental headwinds was SLM Corp., a private provider of education loans. The company announced earnings with higher-than-expected provisions, elevated net charge-offs (as pandemic year students come off forbearance), and a tepid 2023 outlook.

Among non-U.S. holdings, Toronto-Dominion Bank reported lumpy quarterly results, with strong U.S. retail and Canadian personal/commercial banking income, but decreases in wealth management, insurance and wholesale banking income. Nearly 40% of TD's business is in the U.S., combined with its in Charles Schwab investment; as a result, TD suffered along with its U.S.-based counterparts, reeling from the recent bank failures. TD's pending acquisition of First Horizon is also in question, as the Tennessee bank's stock came down materially. Loan loss provisions at Nordic banks are set to climb in 2023, as macro-economic challenges (rising interest rates) weigh on commercial real estate exposure. Both DNB Bank and Sparebank 1 SR fell on this expectation.

During the quarter, the Fund exited positions in Intel Corp. and Babcock International. Sale proceeds were used to purchase Canadian Tire, one of the oldest and largest general merchandisers in Canada, operating almost everywhere throughout the country. 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. The modest buys/sells for the quarter do not reflect the extent of portfolio change. Companies in more traditionally-defined "cyclical" businesses were trimmed preemptively in expectation of a demand slowdown; capital was reallocated to more defensive names.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	13.1%	16.6%	-3.4%	15.5%	10.8%	4.7%	1.7%
Industrials	13.1%	7.2%	5.8%	12.0%	10.7%	1.4%	1.4%
Information Tech.	16.0%	21.2%	-5.2%	9.2%	22.7%	-13.6%	1.3%
Communication Svcs.	10.8%	18.2%	-7.4%	7.5%	7.0%	0.6%	0.7%
Materials	4.4%	6.2%	-1.8%	10.6%	4.4%	6.2%	0.5%
Consumer Staples	7.8%	3.6%	4.2%	4.9%	7.6%	-2.8%	0.4%
Real Estate	-1.8%	0.9%	-2.8%	0.2%	2.5%	-2.3%	0.0%
Energy	-1.3%	-3.2%	1.9%	4.0%	5.0%	-1.0%	-0.1%
Utilities	-7.2%	0.7%	-7.9%	1.1%	3.0%	-1.9%	-0.1%
Health Care	-8.1%	-1.4%	-6.7%	11.6%	13.3%	-1.8%	-1.0%
Financials	-7.1%	-1.4%	-5.6%	21.0%	13.1%	8.0%	-1.6%
Cash & Equivalents	0.7%			2.5%			0.0%
Total Portfolio	**3.20%**	**7.88%**		**100.0%**	**100.0%**		**3.20%**

Table may not cross foot due to rounding.

Portfolio Level Performance	3.20%
Fund NAV Performance	2.81%
MSCI World Gross	7.88%
MSCI World Net	7.73%

INVESTMENT ENVIRONMENT AND STRATEGY

The torrid pace of inflation has moderated from late 2022 as supply bottlenecks and energy prices declined. Nevertheless, central banks will maintain restrictive monetary policies, albeit at smaller increments, for the foreseeable future, alluding to tight labor markets, low unemployment and nominal wage growth. A slowdown is likely, the speed and gravity of which is still in question considering the remarkably resilient markets.

But markets have begun to show their cracks. The recent U.S. banking crisis will likely manifest in worsening credit conditions for banks and tighter liquidity for consumers and corporates. China's post-pandemic recovery has not met expectations; consumption and infrastructure investment were up, but not at the trajectory expected due to weak global demand and a persistent downturn in the property sector. Europe is still coming to terms with its energy crisis; reliance on Russia's inflows have been supplemented by supply from Norway, Texas (U.S.) and Qatar. The ongoing Russia-Ukraine conflict clouds longer-term forecasts, especially looking into next winter.

On this backdrop, central banks worldwide seek to deliver the illusive "soft-landing" scenario, curbing inflation without tipping into a full-fledged recession. Already, the U.S. Federal Reserve and the Bank of England have signaled an end to tightening cycles in 2023. Yet headwinds persist, with recent figures from the BOE showing inflation unexpectedly shot up in February to 10.4%. In the U.S., inflation jumped 6% in the 12 months to February, while the cost of food and airfare surged even faster.

With competing macro trends at play, market volatility is inevitable. This bodes well for our Fund, as we are able to identify and purchase fundamentally-strong companies at attractive prices. Our screens are ripe with opportunities in Asia and North America; we are also opportunistically constructive on Europe. We expect to continue our portfolio repositioning in the coming quarter, adding more undervalued companies with a lower risk profile and greater upside potential in a global market recovery.

Sincerely,

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

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involves risk and is not suitable for all investors. Fund performance includes reinvestment of dividends and capital gains. During the period, some Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower**.**

On June 1, 1998, a limited partnership managed by the adviser reorganized into the Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for the periods before June 1, 1998 is that of the limited partnership and includes the expenses of the limited partnership. If the limited partnership's performance had been readjusted to reflect the second-year expenses of the Fund, the Fund's performance for all the periods would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance. *Past performance is no guarantee of future results.*

As of March 31, 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:

Issuer	Percentage of Total Market Value	Issuer	Percentage of Total Market Value
Marubeni Corp.	2.0%	AbbVie, Inc.	1.6%
Crocs, Inc.	1.9%	Allison Transmission Holdings, Inc.	1.6%
Weichai Power Co., Ltd.	1.8%	Arrow Electronics, Inc.	1.6%
Publicis Groupe SA	1.7%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	1.5%
Methanex Corp.	1.6%	Marathon Petroleum Corp.	1.5%

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

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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 12, 2023

The Polaris Global Value Fund ("the Fund") gained 1.70% for the second quarter of 2023, lagging the MSCI World and MSCI World Value indices (net), which returned 6.83% and the 3.03% respectively. Growth stocks dominated with information technology companies leading the charge as investors projected slowing inflation. Investor enthusiasm for technology stocks, already popular on the back of advances in artificial intelligence (AI), reached new heights when U.S. chip supplier Nvidia reported a surge in profits and sales. Mega cap technology 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 Fund gained 4.56%, ahead of the Value Index, for the six-month period.

The drivers behind the growth resurgence are tenuous at best. 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 resilience continued to confound the Federal Reserve's drive to slow growth and inflation; future interest rates hikes are expected. Similar inflation pressures are evident elsewhere in the world, as the Ukraine-Russia conflict continues to keep energy and food prices elevated throughout much of Europe and Asia.

Information technology, financials, industrials, consumer discretionary and materials sectors were among the top contributors to performance in absolute terms. Health care and energy detracted most. At the country level, Japan was the top contributor on the back of Marubeni Corp., Honda Motor Co. and Daicel Corp. Holdings in South Korea, the United States and Canada also added to performance. Among the decliners were specific holdings in Ireland, Sweden and China.

	2023			Annualized as of June 30, 2023						
	YTD	QII	QI	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 date 07/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 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.

SECOND QUARTER 2023 PERFORMANCE ANALYSIS

As would be expected in a cyclical growth market, holdings in the information technology 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) troughing of the semiconductor cycle and 3) market share leverage as competitor Micron was banned as a supplier to the Chinese government. OpenText, the Canadian software company, gained on upbeat second quarter results; importantly, the integration of Micro Focus did not impede OpenText's organic growth goals, alleviating concerns about this August 2022 merger.

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, continued to see good demand for its services. While an improving supply chain is moderating, new customers and design wins may deliver a structurally better margin than pre-pandemic levels. Microsoft capitalized on the AI, already implementing OpenAI, Bing/ChatGPT integration and promoting an Azure AI platform.

Banks successfully navigating inflationary trends included Norway's DNB Bank and Sparebank 1 SR, as well as U.S. institutions, Capital One Financial and JPMorgan Chase & Co. DNB hosted a pre-close earnings call to discuss second quarter dynamics and pointed to further net interest income uplift, a mix of higher fees and costs and the pending approval for a new share buyback. Benefitting from the same underlying banking currents, Sparebank 1 also qualifies as a regional bank, with its profitability driven from net interest margins and the ability to pass on interest rate hikes by repricing its loan book. JPMorgan Chase exceeded expectations on both earnings and credit quality and their "fortress" balance sheet puts them in an enviable position during this crisis. Capital One posted robust revenues due to its credit card portfolio; consumers continue to utilize credit cards even as card interest rates tick higher. Berkshire Hathaway also disclosed a stake in the company. Elsewhere in the financial sector, SLM Corp. (Sallie Mae) reported a strong first quarter, with improving credit metrics, loan growth and floating rate assets that boosted margin expansion. German reinsurers, Munich Re and Hannover Re, noted firm policy prices, lower expected losses and higher investment income on their bond portfolios. Sector detractors included a handful of U.S. regional and community banks, including Northern Trust, which was pressured by expense growth and higher deposit costs.

Allison Transmission Holdings and Marubeni Corp boosted industrial sector returns. Allison Transmission was up after the Institute for Supply Management (ISM) New Orders Index rose 7% in June. The ISM is one of the leading indicators of freight trends, which 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 and a boost from Berkshire Hathaway's investment.

The majority of consumer discretionary holdings had notable gains, led by double-digit returns from Honda Motor Co. and Duni AB. 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. LG Electronics Inc. announced steady first quarter 2023 earnings thanks to stabilized material costs and sales of home appliances. Next PLC performed well as management released upgraded profit guidance on sales growth, modest salary increases and increased footfall at bricks and mortar stores due to better weather.

Canadian companies, Magna International and Canadian Tire Corp., also added to sector gains. Magna closed on the deal for Veoneer's active safety system segment that was announced December 20th 2022. Magna's management team reported a recovery trend in volumes, costs and improved execution within the supply chain. Canadian Tire and Microsoft announced a flagship strategic retail partnership in June to drive innovation across Canada's retail industry and contribute to the country's overall advancement and adoption of new technology.

The consumer discretionary sector was dragged down by lackluster performance among U.S. holdings including Sally Beauty Holdings Inc. and Crocs Inc. Beauty supply/hair color retailer Sally Beauty reported modestly positive sales growth but lower margins, as wages increased for in-store employees. Higher inflation has weakened spending, especially among lower income consumers. Crocs reported robust quarterly results, with revenues up globally across its traditional and HeyDude products. However, management guided lower for the second quarter of 2023, cognizant of slowing consumer spending trends. U.K. homebuilders Bellway and Taylor Wimpey offered tempered guidance as questions swirled about home volumes in an intractably high interest rate environment.

NOV and Marathon Petroleum were down, bucking the energy sector uptrend. 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. Marathon Petroleum is producing record earnings due to wide refining margins, but concerns about weaker gasoline and diesel demand led to profit taking by investors early during the quarter. One bright spot was Williams Cos., Inc., which was up on the back of infrastructure and logistics in its gas pipeline to satisfy consumption needs.

In health care, Jazz Pharmaceutical 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 is slated to hit the market in the second half of 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.

Among other detractors, Yara International reported weak quarterly results as farmers awaited lower fertilizer prices. However, given fertilizer application can only be deferred for so long, the company is reporting stronger demand into the second quarter as buyers come back to the market. Global packaging company, Amcor PLC, was lower on weakening volumes. Amcor's customers are fast-moving consumer goods companies, many of which are ordering less packaging as they destock excess inventory acquired during the height of the supply chain crisis. Tyson Foods struggled with high input costs, primarily labor, that couldn't be fully offset with higher prices.

During the quarter, Hyundai Mobis, a Korean auto parts company, was sold opportunistically following a strong stock price recovery. Four companies were added to the global portfolio. 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. Texas-based bank, Cullen/Frost, 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.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Information Tech.	16.3%	14.8%	1.5%	10.6%	22.2%	-11.6%	1.6%
Financials	4.0%	5.3%	-1.3%	22.0%	14.6%	7.4%	0.9%
Consumer Disc.	2.5%	10.7%	-8.2%	14.7%	11.1%	3.6%	0.4%
Industrials	2.5%	6.8%	-4.3%	12.7%	11.1%	1.6%	0.3%
Real Estate	2.2%	0.6%	1.6%	0.2%	2.3%	-2.2%	0.0%
Utilities	-3.1%	-0.2%	-2.9%	1.1%	2.8%	-1.7%	0.0%
Materials	-0.5%	0.2%	-0.6%	10.3%	4.1%	6.2%	-0.1%
Communication Svcs.	-0.8%	9.7%	-10.5%	7.1%	7.0%	0.1%	-0.1%
Consumer Staples	-3.2%	0.6%	-3.7%	4.7%	7.4%	-2.7%	-0.2%
Energy	-7.4%	-0.3%	-7.1%	4.9%	4.6%	0.3%	-0.2%
Health Care	-4.7%	2.6%	-7.2%	11.4%	12.8%	-1.4%	-0.6%
Cash & Equivalents	1.4%			0.5%			0.0%
Total Portfolio	**1.95%**	**7.00%**		**100.0%**	**100.0%**		**1.95%**

Table may not cross foot due to rounding.

Portfolio Level Performance	1.95%
Fund NAV Performance	1.70%
MSCI World Gross	7.00%
MSCI World Net	6.83%

INVESTMENT ENVIRONMENT AND STRATEGY

Global markets were resilient in the second quarter, and throughout the first half of 2023, on decent corporate earnings, bank stability post crypto failures and seemingly tempered central bank rate hikes. Yet, beneath the surface lies an environment of offsetting forces that investors face. Central banks have yet to curb persistent inflation, which has started to wear down the consumer. Anecdotal evidence suggests curtailed spending on housing, discretionary items and even some consumer staples. The global portfolio's exposure to consumer discretionary companies has tilted toward more "defensive" products, ranging from shoes to DIY beauty products – items that are considered "essential" to even the most discriminating shopper. Then there are some surprisingly resilient components of the economy. Auto sales rose more than 15% in the past three months, fueled by pent-up demand after two years of short supply due to semiconductor shortages. Buyers are unfazed by rising interest rates, buoyed by a tight labor market and steady wage growth.

For every bright spot in the economy, there appears an equal counterbalance. This also holds true at the country level. 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, the impact of higher interest rates, the high cost of living and the subsequent possibility of a deeper recession. Yet the Eurozone services sector was in solidly expansionary territory. Asian growth depends on China's recovery and India's accelerated gross domestic product (GDP), while the rest of Asia faces headwinds on weakening external demand, especially for tech 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 will require future rate hikes, bursting the bubble of some hyped-up growth stocks (AI and meme in particular). We expect a reversion to the mean, as a normalized environment and even playing field allow our value portfolio to perform as intended.

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, 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:

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

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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 10, 2023

Investors entered the third quarter of 2023 optimistic that central banks orchestrated a soft landing for the global economy, with monetary tightening coming to an end. Initial signs supported this premise, as the U.S. Consumer Price Index cited the lowest core inflation marks in over two years, and labor markets cooled in July and August. Global markets similarly witnessed deceleration in the pace of economic growth, with European business activity contracting to its lowest level since November 2020. Inflation trickled down in the U.K. over the past two months, while Germany recorded a technical recession and China's stimulus efforts confronted financial distress among property developers.

Yet headline inflationary pressures persisted. The Ukraine-Russian conflict continued to push up energy and consumer goods prices; OPEC+ supply reductions increased oil/gas prices and downstream services; and supply-demand constraints increased across many industries from autos to apparel, transportation and health care. Labor costs and strike activity rose, while employee productivity gains remain in question. The U.S. economy generated a surprisingly strong 336,000 jobs in September, fueling higher inflation risks.

On this backdrop, central banks remained resolute on enforcing restrictive interest rate policies, with Fed officials suggesting another rate hike before the end of 2023. Recession concerns ramped up on the prospect of "higher-for-longer" rates, as consumer spending slowed and businesses deferred capital investments. Global equities dropped into negative territory, with the MSCI World Index at -3.46%. There was no safe harbor in bonds either, with "yields up, prices down". The sell-off was led by intermediate- and long-term Treasuries; only very short-duration fixed income investments posted gains.

In a volatile macro environment, the Polaris Global Value Fund ("the Fund") returned -2.23% for the third quarter of 2023, outperforming the MSCI World Index. Outperformance was driven by absolute gains in energy, health care, materials, real estate and financials. Inflation-sensitive consumer sectors, communication services and information technology lagged. The U.K. market was the strongest performer regionally, thanks to consumer confidence on peaking interest rates. The sell-off in U.K. government bonds moderated and long-term fixed mortgage rates fell, boosting the prospects for U.K. homebuilders. Other notable contributors included oil exporter, Norway, as well as Switzerland, Ireland, Puerto Rico and Singapore. At 40% of the Fund, the U.S. was the largest detractor, weighed down by select financials (SLM Corp and Capital One Financial) and consumer discretionary stocks.

	2023				Annualized as of September 30, 2023						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**2.23%**	**-2.23%**	**1.70%**	**2.81%**	**19.36%**	**9.41%**	**3.39%**	**6.56%**	**7.99%**	**7.47%**	**8.69%**
MSCI World Index, net dividends reinvested	11.10%	-3.46%	6.83%	7.73%	21.95%	8.08%	7.26%	8.26%	8.12%	7.92%	6.81%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 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.

THIRD QUARTER 2023 PERFORMANCE ANALYSIS

World oil demand continues to advance, boosted by emerging countries' economic growth, summer air travel, increased oil use in power generation and recovering Chinese petrochemical activity. The recent decision by OPEC members to cut production only added to the supply/demand imbalance; higher oil prices were the result. Oil refiner Marathon Petroleum continued to climb, reporting earnings that beat earnings per share estimates and higher crude capacity utilization. TotalEnergies SE, a provider of fuel, natural gas, and electricity, re-emphasized its intention to increase shareholder distributions, while maintaining capital expenditure rates. NOV Inc. benefited from rising demand for offshore and international land drilling, resulting in a 2% quarter-over-quarter increase in capital equipment orders.

In materials, Canada's Methanex Corp. noted firmer methanol prices on 1) higher oil prices, which act as a key indicator of methanol blending demand, 2) increasing methanol to olefin operating rates, and 3) macro-economic recovery in China. Yara International posted lackluster quarterly results, citing turbulence in the order flow; however, the stock jumped as farmers resumed critical fertilizer purchases.

Health care sector holdings rebounded from first half weakness, led by Horizon Therapeutics, AbbVie Inc. and UnitedHealth Group Inc. Shares of Horizon Therapeutics rose after the Federal Trade Commission (FTC) approved Amgen's acquisition. Initially blocked by the FTC due to anti-competition fears, the deal went through as Amgen agreed to certain drug-bundling restraints. Horizon's stock price surged; we took this as an opportunity to sell our position at a sizeable profit. AbbVie raised 2023 guidance in July, deflating concerns that Humira biosimilars would dramatically impact revenues. While there was some uptick in competition, AbbVie is maintaining its share on pricing, while other drugs, Skyrizi and Rinvoq, continued to perform.

Financials provided ballast in a down market, where the Fund was overweight and outperformed the benchmark. Swiss-based Chubb Ltd., the largest publicly traded property and casualty company in the world, capitalized on a hard market. Chubb's long-term growth story is equally compelling, as the insurer invests in Asia and other emerging markets. German reinsurers also benefitted from a hard market, increasing prices on the backdrop on geopolitical uncertainties, climate change and high inflation. DNB Bank reported better-than-expected quarterly earnings, helped by a robust oil-based Norwegian economy and higher interest rates.

Recently marred by outlier bank failures, onerous capital requirements rumors, and concerns about deposit flight risk, the U.S. bank market turned a corner as rising rates boosted top-line growth. Positive results and sound credit metrics from JPMorgan Chase and similarly positioned banks further eased concerns about the banking system's stability. Despite seeing pressure on net interest margins and slight adjustments on guidance, Webster Financial had robust growth in both loans and deposits. Investors were optimistic about the stock, positing even further improvement in the second half of 2023. Other strong U.S. performers included Dime Community Bancshares, Cambridge Bancorp, M&T Bank Corp and Premier Financial Corp. Conversely, consumer-sensitive financials (with large credit card, student lending and home mortgage portfolios) declined in a higher rate environment. Both SLM Corp. and Capital One Financial Corp. were weaker.

Continued inflation, which is driving interest rates higher, is having a detrimental effect on the mainstream and lower-income consumer. Discretionary spending has abated in favor of consumer staples; even in this vertical, consumers trended to lower-cost foods and proteins. Among consumer discretionary holdings, Sally Beauty Holdings dropped on slower sales for more discretionary beauty products. U.S. casual footwear manufacturer Crocs Inc. retracted on concerns about overabundant inventory channels amid decelerating demand. Crocs ramped up distribution infrastructure for its newly acquired HeyDude brand; sales have yet to follow. Canadian Tire's retail sales declined 0.1% in the second quarter, impacted by a softening of consumer demand and a mix shift towards more essential and value offerings. Bucking the "consumer weakness" trend was Japanese automotive manufacturer, Honda Motors, which reported higher production following sluggish volume delivery the previous year. Honda has outperformed its global peers year-to-date, citing favorable sales mix, controlled incentives and positive shareholder policies. A number of U.K. companies including homebuilders and clothing retailers like Next PLC also saw a rebound as U.K. inflation trended down.

The communication services sector was under pressure as Interpublic Group and Ipsos dropped in line with its advertising/marketing brethren. The industry felt the pinch of decreased ad spending, especially among technology and telecommunications clients. Interpublic Group reversed full-year organic revenue guidance from 2-4% to 1-2%; the news overshadowed new business wins in the medical/healthcare vertical.

While enthusiasm raged on about the long-term potential of artificial intelligence (AI), nearer-term concerns over sluggish semiconductor capital spending dragged down the information technology sector. Semiconductor equipment manufacturer MKS Instruments slid on reported higher expenses, operational challenges and leverage as the company worked through its integration of Atotech. SK Hynix, a global memory chip manufacturer, advanced strongly in the first half of the year due to its dominance in high bandwidth memory, a critical component in AI servers. However, the stock declined this quarter as news surfaced that its DRAM and NAND chips were found in the new Huawei Mate 60 Pro phone. Since Huawei was placed on the U.S. export control list in 2020, SK Hynix had no direct sales to Huawei. It is widely speculated that Hynix chips were sourced through a third-party agency. The chip shortage of 2020-2022 helped Arrow Electronics, as the distributor was able to source parts faster and exact higher prices in the process. Operating income from global components business rose through the roof in 2021, with decent follow-on in 2022. By 2023, demand began to normalize and Arrow reported solid earnings but failed to match prior year numbers. OpenText Corp. was down as quarterly results failed to meet market expectations. While the license and maintenance segments drove the upside for fiscal year 2023, the cloud business was slightly below expectations. Management also expects Micro Focus to return to organic growth in 2024.

As previously mentioned, Horizon Therapeutics was sold as its stock price jumped following the FTC's approval of the Amgen acquisition. Brookline Bancorp was sold as it had one of the highest loan-to-deposit ratios in the portfolio and, due to recent acquisitions, had more commercial real estate exposure than we deemed appropriate. Carter's faced increasing structural challenges (demographics and slower sales). When a post-COVID "baby boom" boosted the stock, we took this as an opportunity to exit Carter's. Global packaging company Amcor PLC was an opportunistic buy during the pandemic, a great way to purchase a high-quality defensive company at the right time. The stock re-rated and now trades at an unjustified premium valuation given the cash flow growth profile.

Daimler Truck AG, the global manufacturer for medium- and heavy-duty trucks and buses, was purchased. Balance sheet and cash flow strength reinforce the resilient nature of Daimler Truck's business, while high barriers to entry deepen its competitiveness. Another new buy was Itochu Corp., the Japanese trading company that offers one of the most diversified product/service offerings among its peers.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Energy	18.8%	11.5%	7.3%	6.0%	5.2%	0.8%	0.9%
Health Care	3.8%	-2.7%	6.4%	10.6%	12.8%	-2.3%	0.4%
Materials	1.2%	-3.8%	5.0%	10.0%	4.1%	5.9%	0.1%
Financials	0.3%	-0.6%	0.9%	22.6%	15.0%	7.6%	0.0%
Real Estate	6.1%	-6.9%	13.0%	0.2%	2.3%	-2.1%	0.0%
Utilities	-22.3%	-9.0%	-13.2%	0.9%	2.6%	-1.8%	-0.2%
Consumer Staples	-6.9%	-6.3%	-0.6%	4.5%	7.2%	-2.7%	-0.3%
Communication Svcs.	-7.8%	1.6%	-9.4%	6.8%	7.3%	-0.5%	-0.5%
Industrials	-5.1%	-5.1%	0.0%	14.1%	10.8%	3.3%	-0.6%
Consumer Disc.	-5.5%	-5.6%	0.1%	13.6%	10.9%	2.7%	-0.7%
Information Tech.	-9.8%	-6.0%	-3.7%	9.3%	21.7%	-12.4%	-1.0%
Cash & Equivalents	0.7%			1.4%			0.0%
Total Portfolio	**-1.93%**	**-3.36%**		**100.0%**	**100.0%**		**-1.93%**

Table may not cross foot due to rounding.

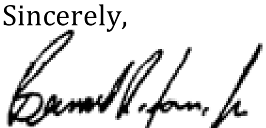
Portfolio Level Performance	-1.93%
Fund NAV Performance	-2.23%
MSCI World Gross	-3.36%
MSCI World Net	-3.46%

INVESTMENT ENVIRONMENT AND STRATEGY

Central banks firm monetary stance will likely result in a "higher-for-longer" interest rate environment; investors need to come to terms with a normal period of positive real interest rates. It will take an adjustment after 10+ years of virtually zero or negative real interest rates, which led to considerable market excesses and over-inflated asset values… none of which were healthy for long-term capital market stability. Unwinding artificially low interest rates that precipitated high inflation is a fine balancing act, with a soft landing as the best scenario. Central banks must remain committed to change habitual investor expectations that keep upward pressure on inflation. Change will be achieved when real interest rates and capital costs remain above inflation, and do so for the foreseeable future.

We anticipate that higher real rates for longer will slowly favor the traditional value stocks we hold. During the third quarter, we kicked the tires, traveling to the Netherlands, Japan and Canada to visit a number of current investments as well as prospects. We noted important governance changes in Japan, which should benefit many of our regional holdings. (More about this trend will be addressed in an upcoming blog post – visit us at www.polariscapital.com.)

Sincerely,



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

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As of September 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:

Issuer	**Percentage of Total Market Value**	**Issuer**	**Percentage of Total Market Value**
Allison Transmission Holdings, Inc.	2.0%	AbbVie, Inc.	1.6%
Publicis Groupe SA	1.8%	UnitedHealth Group, Inc.	1.6%
Marathon Petroleum Corp.	1.7%	Linde PLC	1.5%
Williams Cos., Inc.	1.7%	Methanex Corp.	1.5%
Honda Motor Co., Ltd.	1.7%	Novartis AG	1.5%

The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of September 30, 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.

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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**
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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 10, 2024

From August 1st to October 27th, the MSCI World Index suffered a 10% correction, led by interest rates worries, geopolitical risks and mediocre third-quarter corporate earnings. November was a different story. Improving inflation data for October and dovish comments from the Federal Reserve spurred on a 9.38% rally in the MSCI World Index. That month was the second strongest November in the Index's history, and bond indices were equally ebullient. The rally continued into December, as investors anticipated a "soft landing" for the economy backed by 2024 rate cuts on cooling inflation. As a result, the MSCI World Index returned 11.42%, while the Polaris Global Value Fund outperformed at 12.27% for the quarter, with the month of December responsible for all the quarter's outperformance.

Staying the course in the banking sector led to Fund outperformance, as financials contributed over 4% of the total return. Consumer discretionary, industrials and information technology (IT) holdings also added measurably. Smaller absolute gains were noted in defensive sectors, including energy, utilities, consumer staples and health care. Holdings in the U.S., France, United Kingdom, Canada and Germany topped performance, with notable double-digit returns from off-benchmark countries including South Korea, Puerto Rico and China. Single stock holdings in the Netherlands and Italy detracted.

	2023					Annualized as of December 31, 2023						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**14.77%**	**12.27%**	**-2.23%**	**1.70%**	**2.81%**	**14.77%**	**5.23%**	**8.82%**	**6.57%**	**10.87%**	**7.35%**	**8.99%**
MSCI World Index, net dividends reinvested	23.79%	11.42%	-3.46%	6.83%	7.73%	23.79%	7.27%	12.80%	8.60%	10.70%	7.79%	7.09%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 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.

FOURTH QUARTER 2023 PERFORMANCE ANALYSIS

After the "March madness" wrought from Signature and Silicon Valley Bank failures, financials stagnated on default fears through most of 2023. Early in the fourth quarter, U.S. bank stocks (based on the S&P Banks Index) fell to an all-time low compared with the S&P 500 Index, while an index of regional bank stocks lost almost a quarter of its value. By the end of November, financials turned a corner as the Fed shifted its narrative from rate increases to steady rates to possible declines in 2024. Polaris' overweight in financials proved fortuitous, as 13 holdings recorded gains each in excess of 15%. Many of these included U.S. financials like SLM Corp, Capital One Financial Corp., Webster Financial Corp and International Bancshares. Among other contributors were Puerto Rican bank, Popular Inc., which managed to beat street earnings per share estimates for the third quarter, and German reinsurers, Munich Re and Hannover Re, both of which capitalized on hard market pricing and better returns on their investment portfolios.

The rate-sensitive consumer discretionary sector had a strong showing in the fourth quarter, as consumers spent in the runup to the holidays. More than a half dozen portfolio holdings had double-digit gains. U.S.-based Sally Beauty, the beauty supply/hair color company, grew its own high-margin brands, offered new products and improved operations efficiency. Kia Corp increased its market share in the U.S. and Korea, with electric vehicles selling well in select locations. British clothing retailer, Next PLC, reported firmer pricing and revised guidance upward through the end of 2023. Sony Corp. offered bullish projections for 2024, highlighting the success of its PlayStation subscriber platform, recovering image sensor business and relaunch of its motion picture division after the Hollywood writers' strike. By quarter end, the sector was buzzing as investors factored in pending rate cuts and resilient labor markets, both of which may spur big-ticket spending (cars, homes, appliances, TVs) in 2024.

Among industrials, U.S.-based defense company General Dynamics cited strong demand in the face of ongoing conflicts in Ukraine-Russia and Israel-Hamas. The company went on to report solid operating and net earnings, with steady revenue growth and significant backlog. China's Weichai Power noted recovery in the heavy-duty truck (HDT) market boosted by exports and returning domestic demand. The jump in Weichai's liquefied natural gas HDT sales year-to-date in the domestic market is notable, as economics begin to favor gas over diesel due to pricing. Kion Group, partially owned by Weichai, reported increased profitability and free cash flow, driven by a momentum in the industrial trucks and services segment.

With the advent of artificial intelligence (AI), the IT industry was dominated by the mega-cap high flyers like Nvidia and Meta. Instead of investing in pricey AI players, we invested in value "derivatives" that serve the AI market behind the scenes. For example: Memory chip maker SK Hynix was up more than 25% for the quarter, noting improvement in DRAM pricing and AI demand for its very advanced high bandwidth memory chips -- for which SK Hynix has almost 100% market share. Samsung Electronics capitalized on the same. Microsoft Corp. advanced on the back of solid results, citing double-digit revenue and operating income. Microsoft's CEO stated: "We are rapidly infusing AI across every layer of the tech stack and for every role and business process to drive productivity gains for our customers." (Read about AI trends in the January 8, 2024 blog post – visit us at www.polariscapital.com)

Marketing and advertising companies have been generally weak as tech companies curtail ad spending. However, communication services companies like Ipsos SA and Publicis Groupe were industry standouts, focusing on generating organic growth, increasing market share and controlling costs. A diversified customer base, less reliant on tech customers, also helped.

Material sector stalwarts, Smurfit Kappa Group and Berry Global Group, were purchased as "backdoor" investments into consumer staples, but at much better valuations. The decision proved fruitful, as the food/beverage packaging companies contributed to materials sector gains this quarter. Smurfit reported stabilizing volumes, as a year-long destocking cycle is nearing an end. Containerboard price increases in the U.S. should boost Americas operations, and further validate Smurfit's proposed purchase of U.S. based WestRock. Berry Global's volume decline was better than expected as was the price-versus-cost recovery equation. Berry's new CEO is targeting productivity improvements as well as prioritizing value over volume, which should lead to better margins.

Nearly 90% of Fund holdings were in absolute positive territory for the quarter; only a small handful of stocks detracted, among them were Yara International, Jazz Pharmaceuticals, Ahold Delhaize, Allison Transmission and NOV Inc. Norwegian fertilizer manufacturer Yara International posted lackluster results, as profitability dropped on reduced margins. Increased delivery volumes and lower raw material costs failed to offset falling fertilizer prices. Irish drug maker, Jazz Pharmaceuticals, had mixed news as its key product, Xywav, faced generics competition; however, Jazz's drug is being extended to treat idiopathic hyposomnia. After a stretch of excellent results, grocer Ahold Delhaize noted moderating growth and margins as consumers tighten their belts due to a longer-than-expected spate of inflation.

Among U.S. stocks, Allison Transmission Holdings declined after missing topline expectations due to weak off-highway demand; the issue is expected to persist for a few more quarters. However, Allison Transmission saw sustained strength in their North America on-highway and service parts end markets, while reaping the rewards of price realization and cost mitigation that boosted gross margins. Weaker energy prices weighed on NOV Inc. sentiment, but the oil/gas equipment supplier's order book remains healthy.

During the quarter, we exited Honda Motor Co., Colony Bancorp and Taylor Wimpey PLC. Honda was initially purchased when its auto division was under pressure; auto margins recovered in late 2023 on low inventories, minimal incentives, and better volumes as the chip shortage has eased. We determined this was opportune timing to sell at a profit. Colony Bancorp's substantial 30-year mortgage portfolio was negatively impacted by higher interest rates in 2023; we exited the stock in favor of better positioned and attractively valued community banks.

The culmination of falling inflation, Bank of England rate cuts and pent-up demand should help U.K. homebuilders in 2024. Yet, Taylor Wimpey showed few signs of capitalizing on this trend, with volumes, prices and margins middling. The company also struggled with the housing approval process, with unit sales expected to be down 25% from pre-pandemic levels. We sold Taylor but maintained a position in the industry with Bellway PLC.

Portfolio holding, Novartis AG, spun off its generic pharmaceuticals/biosimilars manufacturer, Sandoz. As a result, the Fund now has ownership of Sandoz shares. A new position was initiated in ENI SpA, the Italian oil and gas company with a diverse geographic footprint. Oil prices dropped to more normalized levels this quarter; we took advantage of this downturn to boost our energy weighting.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	18.9%	13.4%	5.5%	24.0%	15.2%	8.9%	4.4%
Industrials	11.7%	13.9%	-2.2%	14.2%	11.1%	3.1%	1.7%
Consumer Disc.	14.4%	11.3%	3.1%	12.7%	10.9%	1.8%	1.6%
Information Tech.	16.3%	17.6%	-1.3%	9.9%	23.0%	-13.2%	1.5%
Communication Svcs.	15.5%	10.9%	4.6%	7.1%	7.2%	-0.1%	1.1%
Materials	10.3%	12.8%	-2.4%	10.0%	4.1%	5.9%	1.1%
Health Care	4.8%	6.0%	-1.1%	9.8%	12.1%	-2.4%	0.5%
Consumer Staples	7.2%	5.5%	1.7%	4.3%	6.8%	-2.5%	0.3%
Energy	1.4%	-3.9%	5.2%	6.5%	4.5%	2.0%	0.1%
Utilities	6.8%	10.7%	-3.9%	0.8%	2.6%	-1.8%	0.1%
Real Estate	9.9%	17.5%	-7.6%	0.2%	2.5%	-2.3%	0.0%
Cash & Equivalents	14.3%			0.6%			0.1%
Total Portfolio	**12.54%**	**11.53%**		**100.0%**	**100.0%**		**12.54%**

Table may not cross foot due to rounding.

Portfolio Level Performance	12.54%
Fund NAV Performance	12.27%
MSCI World Gross	11.53%
MSCI World Net	11.42%

2023 YEAR IN REVIEW

2023 will be remembered as a year of several plot lines. The year started with economists calling for a recession; by summer, the consensus shifted to the "higher for longer" (higher inflation and interest rates for longer period) catch phrase; but by November, the temperature changed to cooling inflation, rate cuts and a "soft landing" scenario. Returns were particularly strong across both stocks and bonds in the fourth quarter as a result. The anticipated recession has not materialized; in fact, just the opposite occurred with the S&P 500 Index up 25.67% for the year, leveraging gains from a concentrated group of tech stocks. Tech stocks also lifted the MSCI World Index, which returned 23.79% on the year. The Polaris Global Value Fund underperformed at 14.77%. Double-digit gains in IT, financials, consumer discretionary and industrials didn't meet the heady gains of the heavily tech dominant benchmark. Absolute detractors were relegated to health care and utilities.

INVESTMENT ENVIRONMENT AND STRATEGY

The single biggest influence on equity markets this past year was the rise in interest rates. The markets whipsawed in the fourth quarter, as the Fed signaled rate cuts in the second half of 2024; we expect an environment of modest rate cuts (Fed Funds target range at 4%-4.25%) by the end of 2024. However, the cuts are not without risk. Substantial wage inflation will pressure service sector inflation, which dominates the economy. Further, based on our dialogue with management teams worldwide, it appears moderating prices have been helped by destocking. As inventory reductions turn to rebuilding, it is possible supply chains will tighten up and prices may start to trend up again.

Regardless of the near-term rate challenges, we suspect that the Fed and other central banks will keep rates at more stabilized levels especially in real, after-inflation terms, departing from the ill-advised period of artificially low rates. More appropriately priced cost of capital has far-reaching implications, and is particularly beneficial for value stocks. The gale force headwind of growth over value stocks for the past decade is shifting and, in the case of international markets, has already changed direction. The U.S., driven by continued euphoria over a handful of mega cap tech stocks, aka the "Magnificent Seven", is the lone holdout. We expect this will change as well, since the actual growth of cash flows at some of these companies has stagnated around 5%. Such modest growth does not deserve high valuations.

Under the surface there is much more going on, specifically the recent outperformance of large cap companies versus small and midcaps. A combination of factors has driven this dispersion, including risk appetite and the disproportionate impact higher rates had on smaller companies. But herein lies the opportunity for the coming year.

While focused on economic factors in our outlook, we are equally vigilant of current geopolitical risks (U.S. presidential race, ongoing warring factions, trade tensions). Last year at this time, we discussed navigating the polycrisis (the simultaneous occurrence of crises). As 2023 turns to 2024, the world continues to be marred by continuous rolling conflicts. We keep macroeconomic events in sight as we update our Fund portfolio, seeking to enhance the risk/return profile with cash-flow generative companies purchased as excellent values. We expect that such positioning will lead to continued outperformance as we enter 2024.

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, 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:

Issuer	Percentage of Total Market Value	Issuer	Percentage of Total Market Value
Publicis Groupe SA	2.0%	SLM Corp.	1.5%
Allison Transmission Holdings, Inc.	1.7%	Williams Cos., Inc.	1.5%
SK Hynix, Inc.	1.6%	Vinci SA	1.5%
Microsoft Corp.	1.5%	Webster Financial Corp.	1.5%
Samsung Electronics Co, Ltd.	1.5%	Next PLC	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 S&P 500 Total Return Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 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.

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
2023	14.77%	23.79%	2006	24.57%	20.07%
2022	-12.01%	-18.14%	2005	10.52%	9.49%
2021	15.39%	21.82%	2004	23.63%	14.72%
2020	6.65%	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%	24.93%
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%