

# POLARIS

## GLOBAL VALUE FUND

ANNUAL REPORT

DECEMBER 31, 2023



**POLARIS**  
CAPITAL MANAGEMENT, LLC

[www.polarisfunds.com](http://www.polarisfunds.com)

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**POLARIS GLOBAL VALUE FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Dear Fellow Shareholder,

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 early anticipated recession did not materialize; in fact, just the opposite occurred with the S&P 500 Index up 25.67% for the year ended December 31, 2023 (the “year”), leveraging gains from a concentrated group of mega-cap tech stocks. Tech stocks also lifted the MSCI World Index (the “benchmark”), which returned 23.79% on the year. The Polaris Global Value Fund (the “Fund”) underperformed at 14.77%. Double-digit gains in cyclicals, including information technology (IT), financials, consumer discretionary and industrials, simply didn’t meet the outsized gains of the tech-dominant benchmark. Absolute detractors were generally limited to stocks in traditionally-defensive sectors, namely health care and utilities.

	2023					Annualized As of December 31, 2023						
	YTD	Q IV	Q III	Q II	Q I	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 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. 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.*

**2023 PERFORMANCE ANALYSIS:**

After the “March madness” wrought from Signature and Silicon Valley Bank failures, financials stagnated on default fears through most of 2023. The Fund’s larger bank holdings performed best, including Capital One Financial and JPMorgan Chase, compared to the smaller community and regional banks. However, by the end of November, financials turned a corner as the Federal Reserve (the “Fed”) shifted its narrative from rate increases to steady rates to possible declines in 2024; the Fund’s smaller banks started to recover.

Among other financial contributors was Puerto Rican bank, Popular, Inc. (“Popular”), which beat street estimates in a strong regional economy. Popular reported better earnings, lower deposit costs and resilient net interest margins. German reinsurers benefitted from a hard market, increasing prices on the backdrop on geopolitical uncertainties, climate change and high inflation. Both also saw better returns from their investment portfolios. flatxDEGIRO AG, an independent online

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brokerage firm in Germany, released strong quarterly results. The company saw its customer base increase year-to-date through September; account growth doubled that of its nearest European competitors.

Four IT holdings, SK Hynix, Samsung Electronics, Microsoft Corp and OpenText posted returns in excess of 40% on the year. We found opportunities to capitalize on the Artificial Intelligence (AI) craze without paying up by investing in “value plays”. Memory chip maker SK Hynix was up more than 85% for the year, noting improvement in dynamic random-access memory 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 similar trends. Legacy holding, Microsoft, has already started implementing OpenAI, Bing/ChatGPT integration and promoting an Azure AI platform.

In non-thematic IT news, U.S.-based MKS Instruments (“MKS”) 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. 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.

Among consumer discretionary holdings, Kia Corp. increased its market share in the U.S. and Korea, with electric vehicles and SUVs selling well in select locations. British clothing retailer, Next PLC, reported firmer pricing and revised profit guidance upward on sales growth and increased foot traffic at physical store locations. 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. U.K. homebuilders had a few consecutive quarters of gains, reporting resilient home prices despite falling volumes on higher interest rates. Homebuilder Bellway PLC deployed defensive business strategies, sitting on net cash and cutting operating costs.

Allison Transmission Holdings (“Allison Transmission”) and Marubeni Corp. (“Marunbeni”) spearheaded industrial sector returns, each posting gains of 40%+ for the year. Allison Transmission was up after the Institute for Supply Management New Orders Index rose 7% in June. The company released its environmental, social and governance report, which highlighted its outstanding electric vehicle technology innovation and propulsions solutions. Marubeni continued to perform exceptionally well mainly through the first half of the year, attributable to underlying business fundamentals and a boost from Berkshire Hathaway’s investment. China’s Weichai Power (“Weichai”) noted recovery in the heavy-duty truck (HDT) market, boosted by exports and returning domestic demand. The jump in Weichai’s domestic liquefied natural gas HDT sales 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.

In the materials sector, commodity suppliers fared well, ending the year on a high note as the potential for interest rate cuts in 2024 set up to minimize costs of carrying inventories and boost commodity prices in 2024. Anticipation of this trend benefitted copper miners Lundin Mining and Antofagasta, as well as methanol producer Methanex. Canada’s Methanex 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 revival in China. The only sector detractor of note was Yara

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International, which posted lackluster quarterly results as farmers awaited lower fertilizer prices. However, given fertilizer application can only be deferred for so long, the company reported stronger demand toward the end of 2023.

Health care stocks have underperformed the global market this year, taking a back seat to big tech and cyclicals. Irish drug maker, Jazz Pharmaceuticals (“Jazz”), had mixed news as its older product, Xyrem, faced generics competition; however, Jazz’s newer drug, Xywav, is being extended to treat idiopathic hypersomnia. 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. CVS Health Corp. (“CVS”) 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. We are vigilant in assessing the health care industry, as we realize 2024 is an election year and these companies are often targets for political rhetoric. Additionally, health care costs are increasing due to many staff retirements, while patients are undergoing procedures postponed during the pandemic.

Among the small handful of other decliners were U.S.-based NextEra Energy Inc. (“NextEra”), Tyson Foods and footwear manufacturer, Crocs, Inc. (“Crocs”). NextEra reduced its distribution growth rate to 5%-8%, compared to the previous target of 12%-15% due to higher capital costs for wind and solar projects. Crocs 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. Tyson Foods struggled with high input costs, primarily labor, that couldn’t be fully offset with higher prices. While the company’s prepared foods business remained steady, its pork, chicken and beef businesses fell under pressure.

The following table shows the Fund’s asset allocation at December 31, 2023.

	<i>MSCI World Index</i>	<i>Portfolio Weight</i>	<i>Energy</i>	<i>Utilities</i>	<i>Materials</i>	<i>Industrials</i>	<i>Consumer Discretionary</i>	<i>Consumer Staples</i>	<i>Health Care</i>	<i>Financials</i>	<i>Info. Tech.</i>	<i>Comm. Services</i>	<i>Real Estate</i>	<i>Cash</i>
N. America	73.1%	49.8%	4.1%	0.8%	3.5%	4.5%	4.5%	2.3%	7.3%	14.8%	6.7%	1.1%	0.0%	0.0%
Japan	6.0%	6.0%	0.0%	0.0%	0.8%	2.2%	1.4%	0.0%	0.0%	0.0%	0.0%	1.3%	0.2%	0.0%
Other Asia	3.1%	8.8%	0.0%	0.0%	0.0%	1.1%	1.8%	0.0%	0.0%	1.9%	3.2%	0.8%	0.0%	0.0%
Europe	15.6%	28.1%	2.4%	0.0%	3.9%	4.3%	4.6%	2.0%	2.4%	4.7%	0.0%	3.9%	0.0%	0.0%
Scandinavia	2.2%	5.9%	0.0%	0.0%	1.2%	1.8%	0.3%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%
Africa & S. America	0.0%	0.7%	0.0%	0.0%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.6%	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%	6.5%	0.8%	10.0%	14.2%	12.7%	4.3%	9.8%	24.0%	9.9%	7.1%	0.2%	0.6%
<i>MSCI World Weight</i>			4.5%	2.6%	4.1%	11.1%	10.9%	6.8%	12.1%	15.2%	23.0%	7.2%	2.5%	0.0%

Table may not cross foot due to rounding.

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**INVESTMENT ENVIRONMENT AND STRATEGY:**

Higher interest rates influenced markets in 2023. Market volatility in the fourth quarter was a function of inflation changes; expectations in 2024 will remain focused on the same. We believe central banks will target real interest rates at levels around 0.5% for short-term maturities to upwards of 2.0% for 20- and 30-year bonds. If inflation moderates, we believe the nominal rate should follow. We expect consumption of larger cost items, especially those financed with credit, could be resilient in such an environment.

However, there are risks to decelerating inflation, namely wage inflation and shipping interruptions in the supply chain. 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 moderating product prices and prices may start to trend up again.

We expect 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 or negative real rates. More appropriately priced cost of capital has far-reaching implications, and is particularly beneficial for value stocks. In international markets, value benchmarks have already changed direction. We will watch to see if the U.S. market follows.

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 outperformance as we enter 2024.

Sincerely,



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

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*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:*

<u>Issuer</u>	<u>Percentage of Total Market Value</u>	<u>Issuer</u>	<u>Percentage of Total Market Value</u>
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 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>
2023	14.77%	23.79%	2006	24.57%	20.07%
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%



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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.

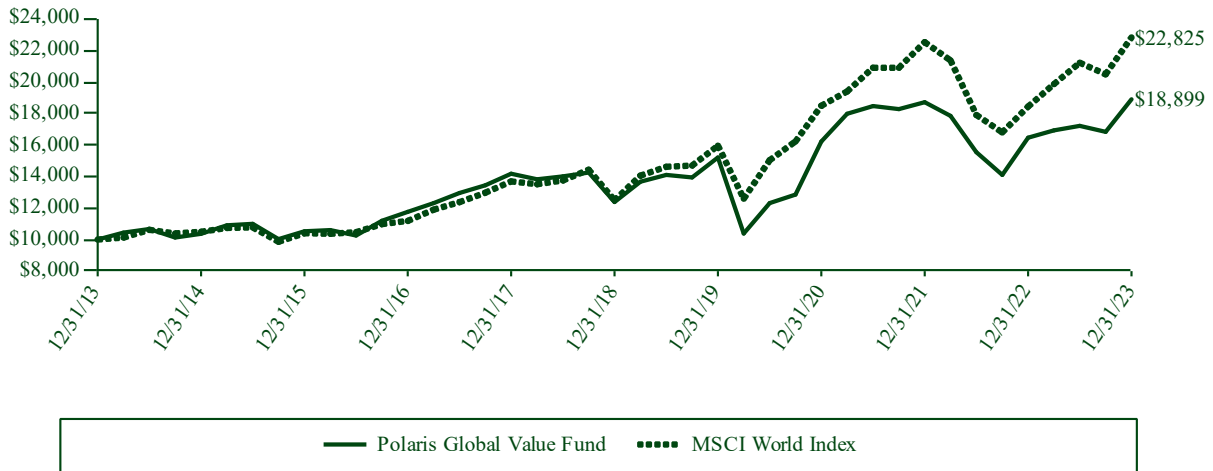
The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand, and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The S&P 500 Total Return 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.

**POLARIS GLOBAL VALUE FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**DECEMBER 31, 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 December 31, 2023**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
Polaris Global Value Fund	14.77%	8.82%	6.57%
MSCI World Index	23.79%	12.80%	8.60%

*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 year, 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**  
**DECEMBER 31, 2023**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 99.4%</b>			<b>Japan - 6.0% (continued)</b>		
<b>Canada - 7.2%</b>			283,700	Marubeni Corp.	\$ 4,483,869
39,710	Canadian Tire Corp., Ltd., Class A	\$ 4,217,193	62,500	Sony Group Corp.	5,944,149
436,400	Lundin Mining Corp.	3,570,111			<u>24,875,996</u>
90,556	Magna International, Inc.	5,350,462	<b>Netherlands - 1.1%</b>		
125,937	Methanex Corp.	5,957,308	153,000	Koninklijke Ahold Delhaize NV	4,394,047
141,600	Open Text Corp.	5,951,250	<b>Norway - 3.8%</b>		
77,658	Toronto-Dominion Bank	5,017,983	244,996	DNB Bank ASA	5,208,627
		<u>30,064,307</u>	329,537	SpareBank 1 SR-Bank ASA	4,180,880
<b>Chile - 0.6%</b>			158,654	Sparebanken Vest	1,708,358
115,000	Antofagasta PLC	2,461,891	135,700	Yara International ASA	4,824,343
<b>China - 1.1%</b>					<u>15,922,208</u>
2,816,000	Weichai Power Co., Ltd.	4,702,650	<b>Puerto Rico - 1.4%</b>		
<b>Colombia - 0.2%</b>			69,600	Popular, Inc.	5,712,072
13,700	Tecnoglass, Inc.	626,227	<b>Russia - 0.0%</b>		
<b>France - 8.1%</b>			3,148,600	Alrosa PJSC <sup>(b)</sup>	353
153,100	Cie Generale des Etablissements Michelin SCA	5,486,219	<b>Singapore - 1.2%</b>		
54,107	IPSOS SA	3,389,759	225,050	United Overseas Bank, Ltd.	4,851,428
88,976	Publicis Groupe SA	8,250,906	<b>South Korea - 6.5%</b>		
35,300	Teleperformance SE	5,145,915	70,100	Kia Corp. <sup>(a)</sup>	5,442,969
77,200	TotalEnergies SE	5,249,857	28,400	LG Electronics, Inc.	2,244,833
49,853	Vinci SA	6,257,505	427,515	LG Uplus Corp.	3,395,822
		<u>33,780,161</u>	104,584	Samsung Electronics Co., Ltd.	6,374,597
<b>Germany - 5.5%</b>			97,000	Shinhan Financial Group Co., Ltd.	3,023,954
135,400	Daimler Truck Holding AG	5,085,135	61,400	SK Hynix, Inc.	6,745,943
189,548	Deutsche Telekom AG	4,551,221			<u>27,228,118</u>
167,400	flatexDEGIRO AG <sup>(a)</sup>	2,064,230	<b>Sweden - 2.1%</b>		
24,000	Hannover Rueck SE	5,730,826	119,300	Duni AB, Class A	1,227,769
13,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,631,647	100,203	Loomis AB	2,658,555
		<u>23,063,059</u>	240,300	SKF AB, Class B	4,795,970
<b>Ireland - 2.7%</b>					<u>8,682,294</u>
1,036,300	Greencore Group PLC <sup>(a)</sup>	1,274,027	<b>Switzerland - 2.8%</b>		
33,900	Jazz Pharmaceuticals PLC <sup>(a)</sup>	4,169,700	26,144	Chubb, Ltd.	5,908,544
141,352	Smurfit Kappa Group PLC	5,598,915	54,200	Novartis AG	5,469,299
		<u>11,042,642</u>	10,840	Sandoz Group AG <sup>(a)</sup>	348,767
<b>Italy - 1.5%</b>					<u>11,726,610</u>
282,100	Eni SpA	4,779,741	<b>United Kingdom - 6.4%</b>		
4,371,673	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>	1,508,159	150,684	Bellway PLC	4,932,342
		<u>6,287,900</u>	283,625	Inchcape PLC	2,586,694
<b>Japan - 6.0%</b>			14,513	Linde PLC	5,960,634
355,100	Daicel Corp.	3,440,189	233,470	Mondi PLC	4,575,486
7,300	Daito Trust Construction Co., Ltd.	846,489	59,028	Next PLC	6,107,987
119,000	ITOCHU Corp.	4,867,184	146,000	Nomad Foods, Ltd. <sup>(a)</sup>	2,474,700
166,400	KDDI Corp.	5,294,116			<u>26,637,843</u>

See Notes to Financial Statements.

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2023**

Shares	Security Description	Value
<b>United States - 41.2%</b>		
37,851	AbbVie, Inc.	\$ 5,865,769
121,900	Allison Transmission Holdings, Inc.	7,088,485
35,000	Arrow Electronics, Inc. <sup>(a)</sup>	4,278,750
110,500	Avnet, Inc.	5,569,200
76,400	Berry Global Group, Inc.	5,148,596
14,200	Cambridge Bancorp	985,480
45,800	Capital One Financial Corp.	6,005,296
48,176	Crocs, Inc. <sup>(a)</sup>	4,500,120
47,400	Cullen/Frost Bankers, Inc.	5,142,426
55,600	CVS Health Corp.	4,390,176
62,335	Dime Community Bancshares, Inc.	1,678,682
11,100	Elevance Health, Inc.	5,234,316
22,767	General Dynamics Corp.	5,911,907
63,000	Gilead Sciences, Inc.	5,103,630
49,800	Ingredion, Inc.	5,404,794
108,963	International Bancshares Corp.	5,918,870
33,400	JPMorgan Chase & Co.	5,681,340
25,800	M&T Bank Corp.	3,536,664
40,282	Marathon Petroleum Corp.	5,976,238
17,000	Microsoft Corp.	6,392,680
54,600	MKS Instruments, Inc.	5,616,702
57,176	NextEra Energy, Inc.	3,472,870
52,500	Northern Trust Corp.	4,429,950
227,722	NOV, Inc.	4,618,202
46,600	Premier Financial Corp.	1,123,060
351,529	Sally Beauty Holdings, Inc. <sup>(a)</sup>	4,668,305
45,900	Science Applications International Corp.	5,706,288
329,700	SLM Corp.	6,303,864
97,400	The Carlyle Group, Inc.	3,963,206
143,700	The Interpublic Group of Cos., Inc.	4,690,368
81,200	Tyson Foods, Inc., Class A	4,364,500
19,300	United Therapeutics Corp. <sup>(a)</sup>	4,243,877
10,868	UnitedHealth Group, Inc.	5,721,676
120,438	Webster Financial Corp.	6,113,433
180,800	Williams Cos., Inc.	6,297,264
		<u>171,146,984</u>
Total Common Stock (Cost \$309,280,855)		<u><b>413,206,790</b></u>

Shares	Security Description	Exercise Price	Exp. Date	Value
<b>Warrants - 0.0%</b>				
10,863	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>			
	(Cost \$1,001,312)	\$ 1.30	05/05/25	<u>21,586</u>

Shares	Security Description	Value
<b>Money Market Fund - 0.9%</b>		
3,788,530	Northern Institutional Treasury Portfolio Premier Shares, 5.22% <sup>(c)</sup>	
	(Cost \$3,788,530)	<u>\$ 3,788,530</u>
	<b>Investments, at value - 100.3% (Cost \$314,070,697)</b>	<b>\$ 417,016,906</b>
	<b>Other Assets &amp; Liabilities, Net - (0.3)%</b>	<b><u>(1,360,316)</u></b>
	<b>Net Assets - 100.0%</b>	<b><u><u>\$ 415,656,590</u></u></b>

- 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 \$353 or 0.0% of net assets.  
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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**  
**DECEMBER 31, 2023**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<b>PORTFOLIO HOLDINGS (Unaudited)</b>	
<b>Investments at Value</b>					<b>% of Total Investments</b>	
Common Stock					Communication Services	7.1%
Canada	\$ 30,064,307	\$ –	\$ –	\$ 30,064,307	Consumer Discretionary	12.6%
Chile	2,461,891	–	–	2,461,891	Consumer Staples	4.3%
China	4,702,650	–	–	4,702,650	Energy	6.5%
Colombia	626,227	–	–	626,227	Financials	24.0%
France	33,780,161	–	–	33,780,161	Health Care	9.7%
Germany	23,063,059	–	–	23,063,059	Industrials	14.1%
Ireland	11,042,642	–	–	11,042,642	Information Technology	9.8%
Italy	6,287,900	–	–	6,287,900	Materials	10.0%
Japan	24,875,996	–	–	24,875,996	Real Estate	0.2%
Netherlands	4,394,047	–	–	4,394,047	Utilities	0.8%
Norway	15,922,208	–	–	15,922,208	Warrants	0.0%
Puerto Rico	5,712,072	–	–	5,712,072	Money Market Fund	0.9%
Russia	–	–	353	353		
Singapore	4,851,428	–	–	4,851,428		
South Korea	27,228,118	–	–	27,228,118		
Sweden	8,682,294	–	–	8,682,294		
Switzerland	11,726,610	–	–	11,726,610		
United Kingdom	26,637,843	–	–	26,637,843		
United States	171,146,984	–	–	171,146,984		
Warrants	21,586	–	–	21,586		
Money Market Fund	3,788,530	–	–	3,788,530		
<b>Investments at Value</b>	<b>\$ 417,016,553</b>	<b>\$ –</b>	<b>\$ 353</b>	<b>\$ 417,016,906</b>		<b>100.0%</b>

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)	(74)
<b>Balance as of 12/31/23</b>	<b>\$ 353</b>
Net change in unrealized depreciation from investments held as of 12/31/23	\$ (74)

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**POLARIS GLOBAL VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2023**

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<b>ASSETS</b>	
Investments, at value (Cost \$314,070,697)	\$ 417,016,906
Receivables:	
Fund shares sold	388,845
Dividends	1,079,258
Prepaid expenses	<u>12,255</u>
Total Assets	<u>418,497,264</u>
 <b>LIABILITIES</b>	
Payables:	
Investment securities purchased	1,583,425
Fund shares redeemed	532,473
Distributions payable	340,874
Accrued Liabilities:	
Investment adviser fees	279,430
Fund services fees	38,410
Other expenses	<u>66,062</u>
Total Liabilities	<u>2,840,674</u>
 <b>NET ASSETS</b>	 <u>\$ 415,656,590</u>
 <b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 314,410,346
Distributable Earnings	<u>101,246,244</u>
<b>NET ASSETS</b>	<u>\$ 415,656,590</u>
 <b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	 <u>13,431,437</u>
 <b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	 <u>\$ 30.95</u>

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

**POLARIS GLOBAL VALUE FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2023**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$1,076,272)	\$	10,713,663
Interest income		1,280
Total Investment Income		<u>10,714,943</u>

**EXPENSES**

Investment adviser fees		3,957,280
Fund services fees		507,443
Custodian fees		45,370
Registration fees		25,103
Professional fees		67,289
Trustees' fees and expenses		14,516
Other expenses		203,694
Total Expenses		<u>4,820,695</u>
Fees waived		<u>(902,989)</u>
Net Expenses		<u>3,917,706</u>

**NET INVESTMENT INCOME**

6,797,237

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investments		8,792,109
Foreign currency transactions		<u>(44,232)</u>
Net realized gain		<u>8,747,877</u>

Net change in unrealized appreciation (depreciation) on:

Investments		39,049,648
Foreign currency translations		<u>24,807</u>
Net change in unrealized appreciation (depreciation)		<u>39,074,455</u>

**NET REALIZED AND UNREALIZED GAIN**

47,822,332

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 54,619,569

**POLARIS GLOBAL VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>For the Years Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
<b>OPERATIONS</b>		
Net investment income	\$ 6,797,237	\$ 7,245,036
Net realized gain (loss)	8,747,877	(9,294,904)
Net change in unrealized appreciation (depreciation)	<u>39,074,455</u>	<u>(57,417,474)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>54,619,569</u>	<u>(59,467,342)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(6,875,779)</u>	<u>(13,386,981)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	8,920,743	32,157,816
Reinvestment of distributions	6,534,905	12,567,826
Redemption of shares	(39,617,690)	(72,602,443)
Redemption fees	<u>4,775</u>	<u>6,186</u>
Decrease in Net Assets from Capital Share Transactions	<u>(24,157,267)</u>	<u>(27,870,615)</u>
Increase (Decrease) in Net Assets	<u>23,586,523</u>	<u>(100,724,938)</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>392,070,067</u>	<u>492,795,005</u>
End of Year	<u>\$ 415,656,590</u>	<u>\$ 392,070,067</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	314,141	1,114,016
Reinvestment of distributions	211,144	450,865
Redemption of shares	<u>(1,392,511)</u>	<u>(2,540,996)</u>
Decrease in Shares	<u>(867,226)</u>	<u>(976,115)</u>



**POLARIS GLOBAL VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended December 31,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72	\$ 23.41
<b>INVESTMENT OPERATIONS</b>					
Net investment income (a)	0.49	0.50	0.48	0.32	0.62
Net realized and unrealized gain (loss)	3.56	(4.37)	3.97	1.53	4.72
Total from Investment Operations	4.05	(3.87)	4.45	1.85	5.34
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.52)	(0.43)	(0.50)	(0.34)	(0.68)
Net realized gain	—	(0.54)	(0.81)	(0.11)	(0.35)
Total Distributions to Shareholders	(0.52)	(0.97)	(1.31)	(0.45)	(1.03)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
<b>NET ASSET VALUE, End of Year</b>	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72
<b>TOTAL RETURN</b>	14.77%	(12.01)%	15.36%	6.68%	22.79%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 415,657	\$ 392,070	\$ 492,795	\$ 450,739	\$ 468,882
Ratios to Average Net Assets:					
Net investment income	1.72%	1.74%	1.47%	1.34%	2.35%
Net expenses	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (c)	1.22%	1.23%	1.21%	1.24%	1.23%
<b>PORTFOLIO TURNOVER RATE</b>	14%	19%	19%	57%	10%

- (a) Calculated based on average shares outstanding during each year.  
(b) Less than \$0.01 per share.  
(c) 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 year. 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

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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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 December 31, 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

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
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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 December 31, 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 December 31, 2023, if any, 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

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
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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 year, the Fund did not incur any interest or 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 December 31, 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 statement of assets and liabilities.

### **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 (d/b/a 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

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**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 year ended December 31, 2023, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 850,489	\$ 52,500	\$ 902,989

#### **Note 5. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended December 31, 2023, were \$52,823,941 and \$65,061,035, 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 year ended December 31, 2023, for any derivative type that was held during the year is as follows:

Purchased Options	\$ 497,574
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The Fund’s use of derivatives during the year ended December 31, 2023, was limited to purchased options.

**POLARIS GLOBAL VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

Realized and unrealized gains and losses on derivative contracts during the year ended December 31, 2023, by the Fund are recorded in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Equity Contracts</u>
<b>Net realized gain (loss) on:</b>	
Investments	\$ (497,574)
<b>Total net realized gain (loss)</b>	<u>\$ (497,574)</u>

**Note 7. Federal Income Tax**

As of December 31, 2023, the cost of investments for federal income tax purposes is \$314,416,992 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$ 123,299,376
Gross Unrealized Depreciation	(20,699,462)
Net Unrealized Appreciation	<u>\$ 102,599,914</u>

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>2023</u>	<u>2022</u>
Ordinary Income	\$ 6,875,779	\$ 6,534,852
Long-Term Capital Gain	-	6,852,129
	<u>\$ 6,875,779</u>	<u>\$ 13,386,981</u>

As of December 31, 2023, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 387,472
Capital Loss Carryforward	(1,726,731)
Other Accumulated Losses	(14,411)
Net Unrealized Appreciation	102,599,914
Total	<u>\$ 101,246,244</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 passive foreign investment company transactions, wash sales, and return of capital on equity securities.

During the year ended December 31, 2023, the Fund utilized \$8,642,753 of capital loss carryforwards to offset capital gains.

As of December 31, 2023, the Fund had \$1,726,731 of available short-term capital loss carryforwards that have no expiration date.

**Note 8. 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.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Polaris Global Value Fund and  
the Board of Trustees of Forum Funds

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Polaris Global Value Fund (the “Fund”), a series of Forum Funds, as of December 31, 2023, the related statements of operations and changes in net assets for the year then ended, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statement and financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 24, 2023, expressed an unqualified opinion on those financial statement and financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and broker; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania  
February 28, 2024



### **Liquidity Risk Management Program**

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of a Liquidity Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 14, 2023.

The Program Administrator’s written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Fund; (ii) the Fund’s strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund’s portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Fund because the Fund primarily holds “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

### **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](http://www.polarisfunds.com), and on the SEC’s website at [www.sec.gov](http://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](http://www.polarisfunds.com), and on the SEC’s website at [www.sec.gov](http://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](http://www.sec.gov).

**POLARIS GLOBAL VALUE FUND**  
 ADDITIONAL INFORMATION (Unaudited)  
 DECEMBER 31, 2023

**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 July 1, 2023 through December 31, 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.

**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.

	<b>Beginning Account Value July 1, 2023</b>	<b>Ending Account Value December 31, 2023</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
Actual	\$ 1,000.00	\$ 1,097.67	\$ 5.23	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.21	\$ 5.04	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 (184) divided by 365 to reflect the half-year period.

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**POLARIS GLOBAL VALUE FUND**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2023

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**Federal Tax Status of Dividends Declared during the Fiscal Year**

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 49.14% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code.

**Trustees and Officers of the Trust**

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (888) 263-5594 or visit the Fund's website at [www.polarisfunds.com](http://www.polarisfunds.com).

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee	Since 2018	Independent consultant providing interim CFO services, principally to non-profit organizations, since 2021; Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser) 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
<b>Interested Trustees<sup>(1)</sup></b>					
Karen Shaw Born: 1972	Trustee	Since 2023	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

<sup>(1)</sup>Karen Shaw is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as Treasurer of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

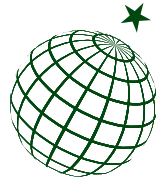
**POLARIS GLOBAL VALUE FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**DECEMBER 31, 2023**

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>Officers</b>			
Zachary Tackett Born: 1988	President; Principal Executive Officer; Anti-Money Laundering Compliance Officer; Identity Theft Prevention Officer	President and Principal Executive Officer since 2023; Anti-Money Laundering Compliance Officer and Identity Theft Prevention Officer since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer	Chief Compliance Officer 2008-2016 and 2021-current	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Lindsey Dorval Born: 1981	Vice President; Secretary	Since 2023	Counsel, Apex Fund Services since 2020.

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# **POLARIS**

## **GLOBAL VALUE FUND**

### **INVESTMENT ADVISER**

Polaris Capital Management, LLC  
121 High Street  
Boston, MA 02110-2475

### **DISTRIBUTOR**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101  
[www.foreside.com](http://www.foreside.com)

### **TRANSFER AGENT**

Apex Fund Services  
P.O. Box 588  
Portland, ME 04112  
[www.apexgroup.com](http://www.apexgroup.com)

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-ANR-1223

# **ANNUAL REPORT**

## **DECEMBER 31, 2023**



# **POLARIS**

## **CAPITAL MANAGEMENT, LLC**

[www.polarisfunds.com](http://www.polarisfunds.com)  
(888) 263-5594