POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 10, 2021

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

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

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2022, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower.

FIRST QUARTER 2021 PERFORMANCE ANALYSIS

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

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

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

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

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

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

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

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

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

Table may not cross foot due to rounding.

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

INVESTMENT ENVIRONMENT AND STRATEGY

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

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

Sincerely,

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

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

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

As of March 31, 2021, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	**Percentage of Total Market Value**	**Issuer**	**Percentage of Total Market Value**
Samsung Electronics Co., Ltd.	1.8%	SK Hynix, Inc.	1.5%
Magna International, Inc.	1.6%	Popular, Inc.	1.5%
Kia Motors Corp.	1.6%	Bellway PLC	1.5%
Webster Financial Corp.	1.6%	Publicis Groupe SA	1.5%
Antofagasta PLC	1.5%	Capital One Financial Corp.	1.4%

The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World Value Index and MSCI World Growth Index capture large- and mid-cap securities exhibiting overall value and growth style characteristics, respectively, across 23 developed market countries. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of March 31, 2021 and may not reflect the views of the manager after the publication date. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice.

Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy of which may be obtained by calling (888) 263-5594 or visiting the Fund's website at www.polarisfunds.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, is the Fund's Distributor.

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	**MSCI World Index**		**Polaris Global Value Fund**	**MSCI World Index**
2020	6.65%	15.90%	2004	23.63%	14.72%
2019	22.79%	27.67%	2003	47.06%	33.11%
2018	-12.66%	-8.71%	2002	3.82%	-19.89%
2017	20.61%	22.40%	2001	2.21%	-16.82%
2016	11.67%	7.51%	2000	-5.82%	-13.18%
2015	1.55%	-0.87%	1999	16.50%	24.93%
2014	3.68%	4.94%	1998	-8.85%	24.34%
2013	36.94%	26.68%	1997	34.55%	15.76%
2012	21.00%	15.83%	1996	23.34%	13.48%
2011	-8.16%	-5.54%	1995	31.82%	20.72%
2010	20.64%	11.76%	1994	-2.78%	5.08%
2009	35.46%	29.99%	1993	25.70%	22.50%
2008	-46.19%	-40.71%	1992	9.78%	-5.23%
2007	-3.97%	9.04%	1991	17.18%	18.28%
2006	24.57%	20.07%	1990	-11.74%	-17.02%
2005	10.52%	9.49%			