POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 15, 2021

Recent progress in COVID-19 vaccination rollouts in the U.S. and other developed countries raised expectations for a global economic recovery. The International Monetary Fund revised 2021 gross domestic product (GDP) projections upward for the U.S., Western Europe and China, citing unprecedented fiscal and monetary stimulus in conjunction with higher vaccination rates. In line with the GDP figures, the latest economic reports indicate inflation is rising globally, which central banks and investors will monitor closely. Uneven vaccine rollout remains problematic worldwide as many countries face supply shortfalls and upticks in COVID-19 cases. Vaccination rates are leading to an uneven economic recovery. Global markets mirrored this "uneven" trend, with value stocks outperforming in April and May only to lose steam in June. Investors rotated back into defensives and growth stocks following the Federal Reserve's hawkish policy statements. In this context, the Polaris Global Value Fund ("the Fund) returned 2.70% for the quarter, underperforming the MSCI World Index, which rose 7.74%. The push/pull of growth versus value outperformance continues to persist, partly due to vaccine limitations, global supply chain shortages, inflation questions, talk of new taxes and fits and spurts of short-term GDP weakness. In the long run, we believe value earnings and multiples should benefit as economic growth increases and interest rates normalize to positive real rates. The inverse is typically true for growth stock multiples, which may be pressured by higher real interest rates.

	2021			Annualized as of June 30, 2021						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**13.88%**	**2.70%**	**10.89%**	**49.96%**	**9.65%**	**12.49%**	**10.26%**	**6.92%**	**9.31%**	**9.65%**
MSCI World Index, net dividends reinvested	13.05%	7.74%	4.92%	39.04%	14.99%	14.83%	10.65%	7.79%	7.27%	7.38%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.24%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2022, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower.

SECOND QUARTER 2021 PERFORMANCE ANALYSIS

Fund holdings in information technology (IT), materials and real estate underperformed the sector benchmarks on a relative basis. Industrials, energy and utilities outperformed, along with notable contributions from consumer discretionary, health care and communication services. On a country basis, emerging markets declined, impacted by the aforementioned vaccine distribution issues, with losses in out-of-benchmark holdings in Chile (Antofagasta), Taiwan (Catcher Technology), Thailand (Siam Commercial Bank) and Colombia (Bancolombia). Holdings in the U.S. contributed to the vast majority of portfolio gains, followed by South Korea, France, Norway, Austria and Finland. Half of the top ten contributors were from the U.S., including: Crocs Inc., Capital One Financial, Marathon Petroleum, Microsoft Corp. and Carter's Inc.

The Fund portfolio was underweight the IT sector and underperformed due to lackluster results from Intel Corp., Catcher Technology and Brother Industries. After a run-up earlier in the year, Intel retrenched on subpar quarterly earnings. Overall revenue exceeded expectations, but data center revenue and operating income were down. A turnaround is in the works: aware of increased competition from the likes of AMD, Intel has announced plans to invest $20 billion in microchip manufacturing plants. Microsoft Corp. partially offset IT sector losses, up more than 15% during the quarter. The company announced the acquisition of voice recognition software provider Nuance, strengthening Microsoft's position in healthcare and voice recognition products.

Performance from the materials sector was underwhelming, even though we expect the sector to do better in a continued cyclical recovery, as orders pick up and higher costs are passed on to consumers. In mid-May, copper prices were at an all-time high amid an environment of tight supply but fell off by June, hurting Chilean copper miner, Antofagasta. The company was also weighed down by ongoing royalty discussions between the new Chilean administration, whereby the potential tax on the mining companies would enable the government to afford to pay for COVID-19 social funds. Following strong performance at the end of 2020, Methanex reversed course for the second quarter in a row. Even though methanol prices remain high, Methanex is hampered by gas supply constraints due to idled natural gas plants in New Zealand and Trinidad.

Among other decliners was Greencore Group, which announced softer-than-anticipated quarterly results, as their core city center business saw less foot traffic. Management also mentioned that earnings are not likely to recover as fast as sales due to reduced assembly line productivity per COVID-19 protocols.

On the positive side: Crocs Inc. was the single best performer, up nearly 45% after reporting record first quarter earnings and margins, driven by sales in the digital channel, Americas, and direct-to-consumer. Elsewhere in the consumer discretionary sector, Carter's trended up on sales momentum, as parents began shopping for kids' clothing in anticipation of a return to the classroom for the new school year. South Korean auto manufacturer, Kia Corp., posted excellent first quarter 2021 revenues, with improved product mix and sales of newer SUV models. Magna International posted impressive quarterly results, with an outlook for above-market growth and margins despite the current chip shortage. The sector's heady performance was slightly offset by Taylor Wimpey, the British homebuilder. While the trading update was positive with higher private sales and fewer cancellation rates than 2020, Taylor Wimpey was impacted by broader industry news about slackening new home sales in London where the company has limited exposure.

In health care, Alexion Pharmaceuticals and Fresenius SE were both up more than 14% for the quarter. AstraZeneca's pending acquisition of Alexion moved forward with the FTC and AstraZeneca's shareholders approving the deal. Despite ongoing concerns about lower hospital procedure volumes due to the pandemic, investors favored the Fresenius stock on expectations that its German hospitals and intravenous drugs/infusion therapy operations will return to growth in the second half of 2021. Current cost savings efforts have buoyed Fresenius as they await a return to normalcy. CVS Health reported better-than-expected first quarter results, mainly driven by Aetna and PBM relationships. The company's COVID response, offering both testing and vaccines, validated their strategic business model directing people into their pharmacies for healthcare procedures, not just prescriptions.

Communication services sector performance was supported by South Korean cellular carrier, LG Uplus, and French advertising and market research company, Publicis Groupe. LG Uplus posted its best quarterly earnings to date, with top line growth that outpaced operating expenses. Credit goes to its two robust business lines (mobile network business backed by strong penetration of 5G subscribers and IPTV), which continue to usurp market share. Publicis posted good quarterly earnings, with organic growth noted in U.S. and Asian operations; European operations showed sequential improvement. The company is grabbing a disproportionate amount of client investment in digital channels, e-commerce and direct-to-consumer advertising. Cineworld Group declined over worries about the lackluster U.S. theater box office; investors also discounted the stock as U.K. COVID cases increased and a possible lockdown loomed.

Babcock International rebounded from prior quarter lows, gaining more than 25% at the end of June, after the overhang on the stock was eliminated. Investors were apprehensive that the contract profitability and balance sheet review would trigger the need for a capital raise. Instead, the company will take impairments, reduce costs by restructuring and improve its balance sheet position by divesting certain businesses. Austrian industrial machinery company, Andritz, reported favorable earnings with order intake nearing pre-pandemic levels across its Pulp & Paper, Hydro Power and Metals divisions. Competitor Valmet, also a portfolio holding, reported a record number of orders received and estimated its sales will increase in 2021.

Among other winners for the quarter: Marathon Petroleum gained nearly 14% after it announced intentions to buy back $10 billion worth of equity over the next 12 to 18 months, including $4 billion in a Dutch Auction. U.S. banking institution, Capital One, continues to perform well as consumer balance sheets improved and technology initiatives paid off. The company will institute more aggressive marketing practices, signaling optimism from a company that worked diligently to insulate itself from COVID-19 economic exposure in 2020.

During the quarter, two health care companies, Alexion Pharmaceuticals and Quest Diagnostics, were sold at a profit. As previously stated, Alexion was sold after it became an acquisition target of AstraZeneca. A long-time holding, Quest Diagnostics, was sold as it reached valuation limits on positive cash flows from COVID-19 testing. Proceeds were redeployed to purchase more attractively-priced companies: Irish biopharmaceutical company, Jazz Pharmaceuticals, Canadian base metals miner, Lundin Mining, and Japanese construction/real estate firm, Daito Trust Construction. Jazz continues to build out its novel product pipeline in neuroscience and oncology, while acquiring GW Pharmaceutical, which specializes in cannabinoid-based medicines. A pullback in copper prices afforded the perfect opportunity to add Lundin Mining to the Fund portfolio. This Canadian listed miner has a portfolio of mines in South America and Europe, is conservatively managed and has sustainable cash flow.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	6.1%	6.5%	-0.4%	14.9%	12.0%	2.9%	0.9%
Health Care	8.1%	9.3%	-1.2%	9.5%	12.5%	-3.0%	0.8%
Industrials	4.7%	4.3%	0.4%	10.2%	10.6%	-0.4%	0.5%
Communication Svcs.	4.1%	9.3%	-5.2%	7.8%	9.1%	-1.3%	0.3%
Energy	13.9%	9.0%	4.9%	2.5%	3.2%	-0.6%	0.3%
Financials	1.4%	6.9%	-5.5%	20.8%	13.6%	7.3%	0.3%
Consumer Staples	1.4%	6.0%	-4.6%	5.5%	7.1%	-1.6%	0.1%
Utilities	1.6%	-0.4%	2.0%	1.9%	2.7%	-0.8%	0.0%
Real Estate	-5.5%	10.3%	-15.9%	1.0%	2.7%	-1.7%	-0.1%
Materials	-0.9%	5.5%	-6.4%	12.8%	4.4%	8.4%	-0.1%
Information Tech.	-2.3%	11.6%	-13.9%	8.7%	22.1%	-13.4%	-0.2%
Cash & Equivalents	-0.1%	0.0%		4.3%	0.0%		0.0%
Total Portfolio	**2.89%**	**7.89%**		**100.0%**	**100.0%**		**11.24%**

Table may not cross foot due to rounding.

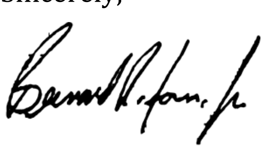
Portfolio Level Performance	2.89%
Fund NAV Performance	2.70%
MSCI World Gross	7.89%
MSCI World Net	7.74%

INVESTMENT ENVIRONMENT AND STRATEGY

Over the next year or two, we expect an uneven economic recovery as COVID-19 laden countries will take longer to recover than those with higher vaccination rates. Add to this equation cautious governments and businesses that may mandate short-term shutdowns as the Delta variant and other COVID-19 mutations circulate. On this backdrop, we expect some global market volatility, as evidenced by the stock market run-up in late 2020, followed by a period of flattening prices from January-May 2021, followed by another growth push in June 2021. Sector rotation has swung wildly during this period, from value-oriented materials and financials seeing strong gains in the early part of 2021, only to be replaced by tech high-flyers with overheated growth multiples. Volatility will continue as stimulus measures subside and economies adjust, with spurts of inflation expected. We are aware of these macro-economic trends while remaining true to our bottom-up stock picking discipline.

Shortages, bottlenecks and a year-long bull market in commodities has been pushing materials prices higher; those supply issues have been amplified by a boom in demand, as consumer confidence rose on a post-pandemic future. As a result, companies that previously absorbed price increases, by boosting efficiency in their production or service processes, are passing along those price increases to customers. Price increases are here for longer than we normally expect, as demand continues to outpace slowly ramping-up logistics/supply chains, especially those in geographies with unbalanced vaccine rollout. This outlook is a departure from the deflationary forces we have discussed in prior outlooks. Portfolio companies that can manage in a deflationary economy are aptly positioned to take advantage of higher price trends, especially those in price-sensitive consumer discretionary and materials sectors. We are very satisfied with our holdings across the Fund portfolio, reluctant to sell any of these companies in favor of those on our research watch list. Without a doubt, we are finding some great opportunities, pinpointing fundamentally solid companies at attractive valuations. But we believe the current Fund portfolio has just those type of names, with good upside potential and lesser downside risk, that will enable us to navigate a post-COVID world.

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, 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**
Crocs, Inc.	1.8%	Popular, Inc.	1.6%
Samsung Electronics Co., Ltd.	1.7%	Marathon Petroleum Corp.	1.5%
Kia Motors Corp.	1.7%	Publicis Groupe SA	1.5%
Capital One Financial Corp.	1.7%	United Therapeutics Corp.	1.5%
Magna International, Inc.	1.6%	Webster Financial 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 June 30, 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%			