POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 12, 2021

Global equity markets slowed their strong performance streak of the past few quarters; for the three-month period ending September 30, 2021, the MSCI World Index returned -0.01%, while the Polaris Global Value Fund ("the Fund") underperformed at -1.06%. Markets rotated in favor of value stocks midway through the year, only to revert back to a growth bias in June, July and August, as the COVID-19 Delta variant raged on. By September, vaccination rates rose, while the global economy continued to reopen in fits and starts – evidence of which was noted in everything from manufacturing to travel to the classrooms. The prospect of rising interest rates and higher commodity prices followed, both of which should bode well for cyclical value stocks.

	2021				Annualized as of September 30, 2021						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**12.67%**	**-1.06%**	**2.70%**	**10.89%**	**42.17%**	**8.64%**	**10.30%**	**12.48%**	**6.63%**	**10.31%**	**9.53%**
MSCI World Index, net dividends reinvested	13.04%	-0.01%	7.74%	4.92%	28.82%	13.14%	13.74%	12.68%	7.47%	8.10%	7.32%

* 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.

THIRD QUARTER 2021 PERFORMANCE ANALYSIS

While markets tilted towards value stocks in September, performance from high-growth oriented companies still dominated the index for the majority of the quarter, led by information technology (IT) and health care; the Fund was underweight and underperformed in these sectors. The Fund outperformed in traditional value sectors, including financials, industrials and materials, which comprise almost half of the portfolio. From a country perspective, around half of the Fund portfolio is in the U.S. and U.K. where we outperformed. However, this was offset by underperformance in Ireland, South Korea, Austria, Italy and the Nordic region.

Half of the top 10 portfolio contributors hailed from the financials sector, many of which rose on the expectation of higher interest rates in 2022. In the U.S., Capital One Financial and JP Morgan Chase noted robust credit quality across their consumer and corporate portfolios, with abnormally low credit charge-offs. This positive metric overrode an undercurrent of lackluster loan growth. Elsewhere around the world, Siam Commercial Bank was up more than 19% after the company converted into a holding company, with the bank separated from its fintech subsidiaries. This structure allows the company's higher growth fintech businesses to be more flexible and nimble, less affected by banking regulations. Macroeconomic recovery in Colombia boosted the share price of its dominant banking institution, Bancolombia, which also caters to other Latin America jurisdictions. The main profitability drivers for the next few quarters will be loan growth and net interest margin expansion. One caveat: provisions may increase as Panama ends its moratorium, but Bancolombia is well positioned to absorb these losses without detriment. In Switzerland, Chubb advanced nearly 10% after experiencing fewer catastrophic loss claims, while increasing premiums. Another boon for the company: a number of pandemic claims have been challenged in the lower courts, most of which have been dismissed in favor of the insurers. Lastly, Chubb announced a $5 billion buyback on top of the $2.5 billion already on the books; investors approved of this latest program.

Substantial gains from Canadian methanol producer, Methanex Corp., counterbalanced losses elsewhere in the materials sector. Methanol prices rose nearly 10% from last quarter, an outcome of supply/demand constraints. Methanex was a prime beneficiary, even though one of its own plants in New Zealand contributed to the supply shortage. The company also announced the expansion of their Geismar 3 project in Louisiana, pointing to constructive economics assuming higher methanol prices. Even with the plant expansion, Methanex put together a share buyback of 5% of the company, indicating that the company is well capitalized. By contrast, HeidelbergCement and Lundin Mining Corp. declined. Copper producer Lundin Mining cited decent production with slightly better cost performance and a strengthening balance sheet. However, the company reduced guidance for its Candelaria copper-gold mine in Chile on lower throughput and grade dilution assumptions related to processing issues that we believe will be resolved.

Consumer staples was led by Tyson Foods and Greencore Group. Greencore offered a markedly improved trading update, as the U.K. economy reopened and mobility restrictions eased. The company pointed to growth in food-to-go and convenience categories, new business wins and late-stage development of an eco-friendly sandwich skillet. Tyson Foods reported improved sales and earnings for the three months ending July 3, 2021 on the back of higher beef, pork and chicken volumes. Demand from the restaurant industry, in combination with fewer COVID-19 production inefficiencies, bolstered chicken and prepared food sales. Strong beef prices were the highlight of the quarter. Sector results were tarnished by declines at KT&G Corp and Coca-Cola Europacific Partners (CCEP). Management at CCEP indicated that revenue per case was above pre-pandemic levels. Sales and revenues are predicted to potentially be even greater in 2022, with the acquisition of Coca-Cola Amatil, adding a footprint in the Asia-Pacific region, specifically Australia and Indonesia. Yet concerns about inflation on key items such as packaging, transportation and sweeteners weighed on investor sentiment. Commodity inflation is expected to be in the mid to high single digits even with hedging; the company intends to pass on most of these costs as price increases in 2022.

Daito Trust Construction Co., the sole real estate holding in the Fund, had an 8% gain during the quarter. We purchased the Japanese construction and real estate company in the first quarter of 2021 at a discount, when face-to-face sales lagged due to COVID-19; the company continued to encounter headwinds in the second quarter. We were vindicated in our timing, as Daito Trust recovered by the end of September on the back of decent new order numbers and higher real estate rental housing occupancy. Additionally, Japan has seen new COVID cases subsiding rapidly, with close to 68% of its population having received at least one dose of the vaccine, which should spur resumption of normal business operations.

Crocs was the largest contributor to Fund performance, and boosted results in the consumer discretionary sector. Up more than 23% during the quarter, Crocs posted record revenues that beat the highest estimates and raised its full year forecast despite supply disruptions. Revenue growth was strong in all regions especially the Americas; the company continued to capitalize on the work-from-home trend where comfortable footwear is the norm. Sony Group Corp. added to sector returns, as the Japanese company announced resilient quarterly results across all divisions (TVs, cameras, sensor imaging) and revised up full-year guidance. Additionally, Sony is anticipating record sales of its PlayStation 5, while also introducing five blockbuster video games in 2022. Conversely, Magna International, a Canadian auto parts supplier, declined more than 18% during the quarter. The company announced a bid for Veoneer; investors questioned the rational for a transaction that will be dilutive to earnings in the short-term. Subsequently, they were outbid by a $4.2 billion offer from Qualcomm. Magna also revised down 2022 North American auto production due to recent semiconductor chip shortages. However, we believe this disruption to be temporary and that lost production volumes will likely be recouped. Concerns about semiconductor shortages and elevated raw material costs also weighed on South Korea's Kia Corp. and Hyundai Mobis.

Among other noteworthy stocks, U.K.-based Babcock International Group bounced back after its fiscal year earnings announcement, up more than 25%. The company negated the need for an equity raise, while pointing to improved sales and growth prospects with a healthy pipeline of naval export contracts to Ukraine, Greece, Indonesia and Poland. Babcock set the expectation for higher margins, based on a post COVID-19 workforce recovery and proactive cost-cutting measures. In contrast, Jazz Pharmaceuticals declined more than 27%, making it one of the worst Fund performers for the quarter. The Irish company launched Xywav in 2020, and has outperformed estimates for four consecutive quarters. A "product of its own success", Jazz now faces near-term competition from authorized generics ahead of the slated 2023 timeframe. The market is interpreting this news as an intellectual property threat to Jazz's oxybate franchise; however, we view this as a positive as recent surveys suggest most patients prefer Jazz's Xywav formulation over the generic version.

Solid results from Brother Industries could not offset IT sector losses attributable to SK Hynix and Samsung Electronics. Brother Industries was up approximately 12% after posting results that exceeded very conservative estimates. Work-from-home trends spurred on consumers to purchase new printers and ink supplies; Brother took advantage of the current demand trends, raising average selling prices. Additionally, its industrial machinery division order book has picked up. SK Hynix posted quarterly profits that beat analyst estimates and gave a bullish outlook for the rest of the year. Strong memory chip demand is projected through the end of 2021 on data center build-outs and the use of more sophisticated chips in mobile devices. Samsung reported a 73% year-on-year jump in second quarter 2021 net profit as demand for electronics prolonged a global chip shortage. Yet investors are concerned that memory chip demand may flag if a global shortage of processing and other microchips continues, curtailing production of other revenue drivers. This weighed down the stock price of both Korean companies, which are the world's largest two memory chipmakers.

During the quarter, the Fund exited U.S. regional bank, Ameris Bancorp, Germany's diversified chemical company, Lanxess AG, and Finnish pulp machinery maker Valmet as each met or exceeded Polaris' valuation targets. Verizon Communications was also sold to make room for LG Electronics (LGE). LGE, a global leader in home appliances, continues to take market share from existing global powerhouses such as Whirlpool and Electrolux. Another new buy, Discovery Inc. is a content developer and distributor in the U.S. with differentiated product offerings. Discovery's merger with Warner Media will give it the scale to compete with larger peers. Alrosa PJSC, a low-cost producer of rough diamonds, was purchased on favorable supply/demand constraints, as well as appealing fundamentals (healthy balance sheet, dividend yields greater than 10% and aggressive cash flow payout structure). The industry is a duopoly with Alrosa and De Beers controlling two thirds of the rough diamond market.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	4.1%	2.2%	1.9%	21.0%	13.7%	7.3%	0.9%
Real Estate	8.4%	-0.3%	8.7%	1.2%	2.7%	-1.5%	0.1%
Energy	1.6%	1.6%	-0.1%	2.7%	3.2%	-0.5%	0.1%
Consumer Staples	0.6%	-1.8%	2.3%	5.3%	6.9%	-1.6%	0.0%
Utilities	-4.6%	-0.9%	-3.7%	1.9%	2.7%	-0.8%	-0.1%
Communication Svcs.	-2.5%	-0.1%	-2.4%	9.1%	9.1%	-0.0%	-0.1%
Industrials	-1.6%	-1.8%	0.2%	9.7%	10.3%	-0.6%	-0.1%
Materials	-1.5%	-4.9%	3.4%	14.1%	4.1%	10.0%	-0.2%
Information Tech.	-4.9%	1.5%	-6.3%	7.8%	22.5%	-14.8%	-0.4%
Consumer Disc.	-3.2%	-1.3%	-1.9%	16.2%	12.1%	4.1%	-0.5%
Health Care	-4.9%	1.1%	-6.0%	10.6%	12.6%	-2.1%	-0.5%
Cash & Equivalents	-10.4%	0.0%		0.5%	0.0%		0.0%
Total Portfolio	**-0.88%**	**0.09%**		**100.0%**	**100.0%**		**-0.88%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-0.88%
Fund NAV Performance	-1.06%
MSCI World Gross	0.09%
MSCI World Net	-0.01%

INVESTMENT ENVIRONMENT AND STRATEGY

We are cautiously optimistic about the global economy, challenges notwithstanding. Ongoing waves of COVID-19 may cause headwinds, but we believe that rising vaccination rates should dull the impact. People are returning to the workforce, which should ease the supply chain bottlenecks currently faced. In the interim, supply/demand constraints will continue to tax companies reliant on raw materials; the winners will be materials, industrials, chemicals and oil refiners that can charge higher commodity prices. We remain overweight in these sectors, with many companies in our Fund able to leverage this short-term demand. Our bottom-up stock research continues to identify a number of potential investment opportunities across myriad sectors; we anticipate adding a handful of fundamentally sound, attractively-priced companies in the coming months. Such efforts are expected to potentially enhance the valuation, risk profile, and ultimately help with performance, of the Fund.

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 September 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.	2.3%	Marathon Petroleum Corp.	1.6%
Jazz Pharmaceuticals PLC	1.9%	United Therapeutics Corp.	1.5%
Capital One Financial Corp.	1.8%	Cinemark Holdings Inc.	1.5%
Popular, Inc.	1.6%	Webster Financial Corp.	1.5%
Publicis Groupe SA	1.6%	Kia 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 September 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%			