



POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder,

January 14, 2022

Global equity markets rallied in the fourth quarter, recovering from tepid third quarter results, and capped off a strong 2021 despite the headwinds of COVID-19, supply chain challenges and interest rate uncertainty. The MSCI World Index returned 7.77% for the quarter, while the Polaris Global Value Fund ("the Fund") gained 2.41%. The Fund's significant underweight in a robust U.S. market was the primary reason for underperformance, along with lackluster results from economically-sensitive holdings in the U.K., Canada, Ireland and Japan. Double-digit returns were exacted in health care and utilities, with slight underperformance, albeit mostly positive results, in all other sectors.

When comparing performance to the benchmark, we rarely discuss the actual components of the MSCI World Index; this quarter deserves greater analysis. Nearly 90% of the MSCI World Index is comprised of large and mega cap stocks (market cap greater than \$15 billion), with FAANGs at the top (Meta (Facebook), Amazon, Apple, Netflix and Alphabet (Google)), along with a smattering of other well-known names. The Fund is far more diversified, with a 50-50 split between large-cap stocks and small-/mid-cap stocks. In a quarter when U.S. large-caps dominated, the MSCI World Index had a natural edge over the Fund.

Eight of the top 10 contributors to Fund performance were from the U.S., with the vast majority in the healthcare sector, led by UnitedHealth Group Inc, Anthem Inc, AbbVie Inc., United Therapeutics and CVS Health Corp. SK Hynix, the South Korean semiconductor company, was the top overall contributor, up more than 25% as DRAM memory chip prices stabilized and inventory dwindled. U.S. semiconductor chip distributor Arrow Electronics was up as customers became increasing reliant on Arrow to procure chips in a challenged supply-demand environment. Detractors included two theater operators, Cineworld Group and Cinemark Holdings, Canadian methanol producer, Methanex Corp., Japanese beverage distributor, Asahi Group Holdings and Crocs Inc.

	2021					Annualized as of December 31, 2021						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	15.39%	2.41%	-1.06%	2.70%	10.89%	15.39%	14.76%	9.75%	11.98%	6.02%	9.60%	9.54%
MSCI World Index, net dividends reinvested	21.82%	7.77%	-0.01%	7.74%	4.92%	21.82%	21.70%	15.03%	12.70%	7.43%	8.06%	7.50%

* 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.

FOURTH QUARTER 2021 PERFORMANCE ANALYSIS

The Fund's healthcare holdings boosted portfolio performance, with the sector up nearly 14% for the quarter. Chief among the stocks was UnitedHealth Group Inc., which hosted a capital markets day on November 30. The insurer guided for double-digit earnings for the foreseeable future, while discussing the expansion of its value-add provider network. Anthem Inc. posted strong top- and bottom-line results, citing strong membership growth, with new government business enrollments up 18% year on year, as well as a good medical loss ratio and cost realizations. CVS Health Corp. also had an upbeat capital markets day during the quarter, projecting high single-digit earnings built around their fully integrated health care provider network and investment in primary care services. Biopharma company AbbVie released strong results on commercialization of a number of blockbuster drugs, including rheumatoid arthritis script RINVOQ, as well as its Allergan aesthetics business. United Therapeutics' FDA resubmission of pulmonary hypertension inhaler, Tyvaso DPI, was favorably received by the market and is expected to be approved by mid-2022. In contrast, Fresenius SE, the German healthcare company providing outpatient kidney dialysis services, declined after the company acknowledged that COVID-19 hampered patient services and increased mortality rates among its immunocompromised patient base.

Financials were the second largest contributor, partially due to the 21% portfolio weighting. Most financial holdings were in positive territory amid prospects of higher interest rates by the Fed to curb rising inflation. Canada-based Toronto-Dominion Bank (TD Bank) announced robust quarterly results on the back of higher domestic consumer spending and a resilient housing market; the bank also noted margin expansion in its U.S. retail business. Positioned in a resilient Norwegian economy, Sparebank 1 SR reported higher loan growth in a solid housing market, as well as lower quarter-over-quarter impairments and operating costs.

In the information technology sector, SK Hynix noted firming DRAM prices, which should lead to favorable contract prices. Arrow Electronics completed a stellar year as demand for their semiconductor and electronic component distribution services remains exceptionally high. Microsoft had double-digit returns after reporting good earnings across all divisions. Microsoft continues to benefit from the work-from-home trend, with Microsoft Office and cloud-based business Azure still seeing traction. Brother Industries was the only sector detractor of note.

Double-digit gains from Taylor Wimpey PLC and Sony Group Corp. buoyed the consumer discretionary sector. British homebuilder Taylor Wimpey rose after the retirement of the company CEO coincided with a new activist shareholder calling for a number of changes, both managerial and operational. Sony Group and Taiwan Semiconductor Manufacturing Company entered into a joint venture to build a new \$7 billion fab facility in Japan, with the goal of mass-producing chips in that facility by 2024. This venture is expected to smooth out the supply of critical image sensor chip components for Sony products and other electronics makers. Sony also reported strong quarterly results across all business lines: electronic goods, image sensors, music & publishing and gaming (PlayStation). Crocs Inc. was one of the few detractors in the sector after announcing the acquisition of Hey Dudes, a casual footwear company with a loyal customer following. Crocs' management explained the deal as a reasonably-priced combination of two high growth, unique offerings; investors remain skeptical of the deal synergies.

Returns in the materials sectors were moderate, aptly described as "barbell", with some of the best and worst performers in the portfolio. Berry Global Group Inc. and Linde PLC both gained in excess of 18% for the quarter, while Canadian methanol producer, Methanex, dropped nearly 14%. Plastics packaging company Berry Global reported impressive quarterly results, with strong organic growth across all business segments. Linde's streak of operational and financial excellence continued as volumes and prices rose, leading to healthy quarterly sales coupled with margin improvement. Three years post the merger with Praxair, the combined firm continued to deliver value to shareholders. While methanol prices are still at very good levels, Methanex is facing some challenges including: the Geismar 3 expansion although it is coming in better than budget; softer Chinese demand for methanol-to-olefins; and production issues in New Zealand and Trinidad.

The communication services sector detracted most from gains, with two theater operators Cinemark and Cineworld under pressure. Box office numbers were strong for blockbuster, Spider-Man: No Way Home; however, most other titles did not live up to expectations. The Omicron variant dampened further upward projections, as concerns swirled about new restrictions and lockdowns. Many investors wary of continued COVID-19 induced volatility sold the names. Cineworld has not only been wrestling with the pandemic for the past 18 months, but it has also been embroiled in a legal fight with Cineplex, a Canadian theatre operator. Cineworld had agreed to acquire Cineplex shortly before the pandemic. Following the outbreak, the deal was terminated, with Cineplex claiming rights to break-up fees. Following a lengthy court battle, the judge ruled in favor of Cineplex with a \$900 million judgment, which Cineworld will appeal. Among other detractors were stocks in the consumer staples sector including Japanese beverage company Asahi Group Holdings and U.K.-based food-to-go firm Greencore Group. These stocks lost ground on high commodity and other input cost inflation, logistical challenges, labor shortages and ongoing COVID-19 waves that tempered product demand.

During the quarter, the Fund exited four companies: Coca-Cola Europacific Partners (CCEP), South Korean tobacco/ginseng company, KT&G Corp., Thai bank, Siam Commercial, and U.S. based utility, Allete Inc. CCEP was sold on valuation after the company's stock met our target sell price. KT&G's performance has been lackluster as the company struggled to expand outside of its traditional domestic tobacco business, and its heat-not-burn product failed to gain widespread adoption. Siam Commercial was sold at a profit, as the stock jumped on the bank's fintech and other business reorganization plans. Utility companies, NextEra and Allete, performed well as investors fled to safety in the sector; we took this opportunity to sell out of Allete at a premium, as we questioned the company's forward rate contract negotiations. We replaced this richly-valued utility stock with U.S. logistics/e-commerce transporter, Fed-Ex, a company with better risk-adjusted returns that fell into value territory in August 2021. Another new buy, Allison Transmission is the global leader in supplying a fully automatic transmission within medium to heavy-duty trucks; the company is also investing in electrified propulsion and power management systems. FlatexDegiro, a pan-European online brokerage business with a dominant market share, was also purchased.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Health Care	14.0%	8.0%	6.0%	10.8%	12.6%	-1.9%	1.4%
Financials	3.3%	3.9%	-0.6%	21.5%	13.2%	8.3%	0.7%
Information Tech.	8.0%	13.3%	-5.3%	8.8%	23.7%	-14.9%	0.7%
Consumer Disc.	3.7%	8.5%	-4.7%	16.2%	12.3%	4.0%	0.6%
Industrials	1.8%	5.9%	-4.2%	12.1%	10.2%	1.9%	0.3%
Utilities	14.7%	11.4%	3.3%	1.0%	2.7%	-1.7%	0.2%
Energy	3.2%	4.8%	-1.6%	2.4%	3.1%	-0.7%	0.1%
Consumer Staples	0.3%	9.6%	-9.4%	3.7%	6.9%	-3.2%	0.0%
Materials	-0.1%	10.1%	-10.2%	13.9%	4.2%	9.7%	0.0%
Real Estate	-2.2%	11.0%	-13.1%	1.1%	2.8%	-1.7%	0.0%
Communication Svcs.	-14.3%	-1.7%	-12.6%	7.3%	8.3%	-1.0%	-1.2%
Cash & Equivalents	1.0%	0.0%		1.3%	0.0%		0.0%
Total Portfolio	2.66%	0.09%		100.0%	100.0%		2.66%

Table may not cross foot due to rounding.

Portfolio Level Performance	2.66%
Fund NAV Performance	2.41%
MSCI World Gross	7.86%
MSCI World Net	7.77%

YEAR IN REVIEW

COVID-19 continued to roil markets throughout the year, as the Delta and Omicron variants weaved across the globe, with developed and emerging countries navigating uneven vaccine distribution. Yet markets were fairly resilient throughout, with sizeable gains in all but the third quarter of 2021. For the year ending 2021, the MSCI World Index returned 21.82%, while the Fund was up 15.39%. Mirroring fourth quarter commentary, the Fund underperformed due to a sizeable underweight in a strong U.S. market driven by growth stocks, as well as subpar performance from a handful of holdings in out-of-benchmark countries. The Fund saw gains of 20% or more in energy, consumer discretionary, health care and financial sectors, partially offset by modest returns in communication services, materials and information technology. Pandemic-induced volatility presented opportunities to further enhance the valuation of the portfolio with the addition of new investment ideas that fell into value territory on short-term swings. A prime example would be Fed-Ex, which we discussed above, as well as holdings in Lundin Mining, Marubeni, Allison Transmission and more. In fact, we purchased approximately a dozen companies during the year that we believe have strong upside potential, while selling those that were more richly priced. We exacted healthy profits from the vast majority of our sales, including Allete, Verizon Communications, Tapestry Inc., Ameris Bancorp and Valmet OYJ, to name a few.

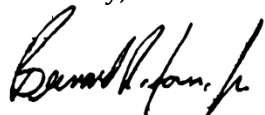
INVESTMENT ENVIRONMENT AND STRATEGY

The ultimate recovery from the pandemic continues to drag out, with developing countries rebounding at a much slower rate than developed countries where vaccination rates are higher. The Omicron variant added another wrinkle to the recovery; however initial analysis shows that despite the increased virulence, severity appears less with fewer hospitalizations and fatalities. This supports the thesis that we are moving from a pandemic to an endemic disease, with a congruent lessening economic impact.

Yet, ongoing labor issues, shortages, and supply/demand imbalances are translating into higher input prices. Notwithstanding our long-held observations that we have been in a longer-term deflationary market, short-term inflation will persist until global economic competition returns. Inflation should help many of our portfolio companies and we're clearly seeing almost all the companies able to raise prices and ultimately cash flow. In particular, the financial sector should benefit from this trend. Assuming that inflation doesn't hurt low loan performance and credit quality, it should help banks' net interest margins. Materials companies and many of the low-cost producers that are hallmarks of the Polaris portfolio should benefit nicely as they adjust prices upward and add to margins. Margin adjustments may take time to develop since selling price increases may lag cost increases.

We have anticipated many of these trends and believe that our Fund is largely positioned to avoid the negative impact and hopefully benefit from the coming changes in the world economy. Our research pipeline remains active, as we capitalize on pockets of volatility driven by COVID waves, supply chain disruptions, etc. to purchase undervalued companies. We are optimistic the opportunity set could be fruitful in 2022. The challenge is waiting for the recovery to transpire and drive realized value of our existing holdings. This will allow us to make room for new holdings in our Fund and act on the many attractive ideas coming through our screens.

Sincerely,



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

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

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

As of December 31, 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	Issuer	Percentage of Total Market
	Value		Value
Crocs, Inc.	2.0%	Arrow Electronics, Inc.	1.4%
United Therapeutics Corp.	1.7%	SK Hynix, Inc.	1.4%
Popular, Inc.	1.6%	Anthem, Inc.	1.4%
Publicis Groupe SA	1.5%	Sony Group Corp.	1.4%
Toronto-Dominion Bank	1.4%	CVS Health 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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 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
2021	15.39%	21.82%	2005	10.52%	9.49%
2020	6.65%	15.90%	2004	23.63%	14.72%
2019	22.79%	27.67%	2003	47.06%	33.11%
2018	-12.66%	-8.71%	2002	3.82%	-19.89%
2017	20.61%	22.40%	2001	2.21%	-16.82%
2016	11.67%	7.51%	2000	-5.82%	-13.18%
2015	1.55%	-0.87%	1999	16.50%	24.93%
2014	3.68%	4.94%	1998	-8.85%	24.34%
2013	36.94%	26.68%	1997	34.55%	15.76%
2012	21.00%	15.83%	1996	23.34%	13.48%
2011	-8.16%	-5.54%	1995	31.82%	20.72%
2010	20.64%	11.76%	1994	-2.78%	5.08%
2009	35.46%	29.99%	1993	25.70%	22.50%
2008	-46.19%	-40.71%	1992	9.78%	-5.23%
2007	-3.97%	9.04%	1991	17.18%	18.28%
2006	24.57%	20.07%	1990	-11.74%	-17.02%