



POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder,

July 14, 2022

The MSCI World Index dropped -16.19% in the second quarter of 2022, its biggest quarterly decline since the Index plummeted -21.05% in the first three months of 2020 at the start of the pandemic. Rising inflation caused this recent slump in global markets, as businesses raised prices and consumers felt the squeeze of more expensive goods and services. Inflation may remain stubbornly high so long as COVID-19 lockdowns in China and the Russia-Ukraine conflict constrain supplies while demand increases.

The Federal Reserve and other central banks worldwide are taking measures to raise interest rates in an attempt to cool inflation; however, actual rate increases have not been significant enough to change the course of economic growth. With short- and longer-term interest rates ranging between 1.25% and 3.0%, *real rates* (after inflation) are substantially negative with inflation now running at 8% in most of the developed world. Low *real rates* are stimulative to economic growth, leaving inflation uncontrolled. The question on our minds, like many investors, is whether it will take a recession to temper inflation and rising prices.

Market volatility in the first half of 2022 reflects concerns that only a significant economic downturn will reduce demand for goods, services, and labor enough to control inflation. The developed world delivered trillions in monetary/fiscal stimulus during the pandemic. Many companies report much of this money has yet to be spent. Consumers have shifted consumption from goods and services such as streaming content, boats, RVs and home improvements during pandemic lockdowns to different buying patterns focused on travel and clothing. Yet emerging countries that could not, or chose not to, borrow to provide stimulus are still recovering from severe economic shocks.

Global equity markets have been understandably volatile, with most developed and emerging countries suffering double-digit declines. On this backdrop, we are somewhat heartened that the Polaris Global Value Fund ("the Fund"), down -12.94%, outperformed the MSCI World Index.

Defensive sectors rotated back into favor after the last few quarters of cyclical sector gains. Health care was the top contributor, led by United Therapeutics, Jazz Pharmaceuticals and two U.S. health insurers. Utilities, real estate and consumer staples followed. Financials detracted most, as rising interest rates have yet to materially impact net interest margins; focus on credit risk and potential loan losses eroded confidence in the sector.

At the country level, the Fund had relatively strong results in Taiwan, China and Puerto Rico. The portfolio was both underweight and outperformed in the U.S. Weakness in most foreign currencies relative to the U.S. dollar hampered results.

At the stock level, the aforementioned health care companies, as well as Deutsche Telekom, Amcor PLC, Catcher Technology, Avnet Inc., Ingredion and Science Applications International were among the top contributors. Commodity-related stocks, which generated strong returns in late 2021-early 2022, reversed course this quarter, as prices of copper and methanol dropped. Lundin Mining, Methanex Corp., Marubeni Corp. and Antofagasta each suffered double-digit declines.

	2022				Annualized as of June 30, 2022					
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	-16.96%	-12.94%	-4.62%	-15.85%	3.29%	3.71%	8.86%	4.28%	7.76%	8.77%
MSCI World Index, net dividends reinvested	-20.51%	-16.19%	-5.15%	-14.34%	7.00%	7.67%	9.51%	5.19%	7.32%	6.64%

* 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 1.21%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2023, 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 2022 PERFORMANCE ANALYSIS

United Therapeutics (UTHR) was the single best performing stock in the global portfolio, up more than 30% for the quarter. The U.S.-based biotech company reached an all-time high during the quarter after the FDA approved its Tyvaso dry power inhaler for interstitial lung disease. Tyvaso is expected to make immediate inroads, with projections for 30% market share capture. The approval extends UTHR's existing pulmonary drug franchise and creates a greater barrier against competitors. While we do not normally reference future expectations, it is worth noting UTHR has been working on creating a 3-D printed lung; they reported the first such lung is being tested in an animal model and appears to be working. Jazz Pharmaceuticals was up modestly on earnings; the company continues to execute on its strategy and drug pipeline. U.S. insurers UnitedHealth Group and Elevance Health (formerly Anthem Inc.) both posted good first quarter 2022 results, with a rise in revenues and member enrollments. With rising profitability, both insurers raised earnings expectations for the full year.

Several of the top portfolio contributors hailed from the industrials sector, led by Science Applications International (SAIC), Fed-Ex Corp and Weichai Power. SAIC, the U.S.-based defense/intelligence tech company, had robust quarterly results with higher revenue, earnings per share and net bookings, subsequently revising guidance upward. The company also announced the acquisition of Halfaker & Associates, intending to expand its digital technology footprint in the public health sector.

Investors were impressed by Fed-Ex's recent governance efforts, as the transport company 1) announced expected management transition, with the incoming CEO affirming margin expansion and cost efficiency targets, 2) added two new Board members, 3) redesigned executive compensation to align with total shareholder return and 4) increased the quarterly dividend.

Chinese diesel engine maker, Weichai Power, gained after reporting positive quarterly results. While sales volumes were lackluster, operating income and net profit were resilient. Sales are expected to resume as China begins re-opening cities, industries and factories. Weichai management expects that the spin-off of Torch Technology will provide sufficient capital to fund tech research, enhance core competencies and build brand awareness.

Nevertheless, the industrial sector succumbed to losses from Marubeni, down more than -20%. Volatility in commodity prices and recessionary concerns hurt the Japanese integrated trading and investment business, which has a diversified portfolio of mostly economically-sensitive materials, energy and consumer product companies.

In information technology, Catcher Technology was up more than 10% as the Taiwanese company reported new model and market share gains across major clients and gaming PCs. The company continued its share repurchase program, buying back more than 28 million shares in the first quarter of 2022. Avnet Inc. posted impressive quarterly results, with sales up 32% year-over-year and operating margin growth. Company management anticipates a positive demand environment, as electronic components distributor Avnet can successfully navigate supply chain issues for the benefit of their customers.

Conversely, SK Hynix and Samsung Electronics slid on less favorable supply-demand metrics. Customers successfully built-up chip inventory, and have no immediate purchase order needs, especially on the back of slackening economic growth. This might portend lower pricing in the coming months.

Deutsche Telekom (DT) was the second largest contributor in the portfolio, as the German telecom reported respectable quarterly results and raised full year guidance on the back of its U.S. T-Mobile business. T-Mobile grew high single digits as it continues to take market share from Verizon and AT&T. DT also announced the sale of its 40,000+ cell tower portfolio across Germany and Austria, seeking to fetch a price of \$22 billion. The sale is expected to cut DT's debt and fund the acquisition of a higher ownership stake in T-Mobile. Elsewhere within the communication services sector, Warner Bros Discovery Inc. (renamed post acquisition of Discovery in April) was among the worst 10 portfolio performers, falling as competitor streaming providers announced subscriber shortfalls. The company warned of slower advertising revenues, while expenses rose to produce new content on HBO. Similarly, Publicis Groupe fell on concerns about television and on-line ad spending, after competitor Snap Inc. warned of a material slowdown.

Amcor, the U.K. consumer packaging company, was among the top contributors in the materials sector, up more than 10%. The company delivered strong numbers after passing raw material costs on to their customers. Amcor is unable to meet all demand because of supply chain problems, but the lack of volume growth is being made up by prioritizing delivery of higher value sustainable packaging products in the health care, proteins, pet food and coffee end markets. Investors also lauded Amcor's strategic acquisition of ExxonMobil's Exxtend technology (certified polyethylene material), which will increase the amount of recycled content in its packaging.

Other materials sector stocks weren't so lucky. The Federal Reserve's 0.75% rate hike mid-June validated concerns about a looming recession; dour economic growth prospects bled through to myriad commodity stocks. Copper miners, Antofagasta and Lundin Mining, lost steam as copper prices dropped -18% on the quarter, further crimped by slower Chinese industrial activity during its lockdown and severe stress in the local housing market. Lundin completed the acquisition of Josemaria Resources, but the stock dipped on projected capital expenditures. Antofagasta reported a pipeline leak at one of its facilities, causing an interruption of production for 10 days. Similarly, methanol prices dropped from prior highs; Canada's Methanex lost nearly -30% although company fundamentals (demand for ethanol, cash flow) remain resilient.

High gas prices had a deleterious impact on purchasing power as end consumers, especially in the lower- and middle-income brackets, forsook discretionary buys in favor of staples. The spending dilemma compounded by the higher price of goods – from cars and apparel retailers to televisions and appliances. As a result, stocks like Crocs, Inc., Sally Beauty Holdings, Sony Group Corp and Carter's Inc. declined in excess of -20% for the quarter, notwithstanding good fundamentals.

Crocs reported stellar first quarter earnings, with revenue growth up 47% on a constant currency basis, including \$115 million from recent acquisition HEYDUDE; yet the stock dropped on concerns about air freight costs and supply chain issues impacting margins. Management remains confident of growth prospects, raising full year guidance. Upon the recent stock decline, Crocs trades at 7x earnings, which represents an extremely good value. Another example was Carter's Inc., which had quarterly sales of \$781 million and earnings that exceeded market expectations. With improving inventory levels, Carter's management reaffirmed full year fiscal 2022 guidance. In May, Sally Beauty announced financial results for the quarter, with stable net sales and gross margins at 51.1 %, while lowering interest expenses. The DIY hair color company operates in the traditionally "recession-proof" cosmetics industry.

Elsewhere in the consumer discretionary sector, auto manufacturers (Kia Corp., Honda) and auto parts suppliers like Hyundai Mobis and Magna International felt the pinch of the Ukraine war, which disrupted the flow of goods like wiring harnesses for vehicles. This further constrained auto production just as this sector was ramping up from pandemic lows.

The financial sector was the largest detractor, where the portfolio was overweight and underperformed. The stock price of flatexDEGIRO AG halved during the quarter on general market volatility. The German online discount brokerage firm actually posted higher quarterly revenues and added to its 2.2 million customer base, but numbers failed to meet analyst expectations. flatexDEGIRO offered upbeat guidance on June 21st, estimating near-record revenues, more than a half million in new customers, and 75-85 million transactions by the end of 2022; the market response has been underwhelming.

Norwegian based Sparebank 1 SR-Bank highlighted decent loan growth and stable margins in its most recent earnings release. However, profits deteriorated due to weaker performance in its insurance divisions as claim ratios rose on greater natural disaster incidence. Additionally, the acquisition of SpareBank 1 Forvaltning AS in late 2021 has yet to prove accretive, with start-up costs still affecting accounts.

Webster Financial was down despite positive news; its latest quarterly earnings included the merger of equals with Sterling Bancorp which closed at the end of January. The now \$65 billion bank anticipates 8-10% loan growth in 2022, expanded NIMs and merger cost savings. Yet, investors remain skeptical of Webster's commercial real estate and sponsored specialty loan books on the backdrop of a recession. This has been a perennial investor concern but this book of business has withstood several downturns without material losses.

During the quarter, Swedish bank Svenska Handelsbanken was sold at a profit, replaced by U.S.-based private equity firm, The Carlyle Group. This swap diversifies the portfolio's financial sector while maintaining the sector weight and increasing U.S. exposure. Carlyle Group has consistently generated over 10% return on all vintage funds, a pipeline of uninvested assets which could potentially translate into performance revenues down the road, and an industry tailwind of fund inflows into private equity. LG Electronics, which had robust appliance sales during the pandemic, was also sold to make room for more defensive names.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Health Care	1.2%	-7.1%	8.2%	11.6%	14.2%	-2.5%	0.2%
Utilities	-8.0%	-7.2%	-0.8%	1.0%	3.2%	-2.2%	-0.1%
Real Estate	-19.1%	-14.5%	-4.6%	1.0%	2.9%	-1.9%	-0.2%
Consumer Staples	-8.5%	-6.2%	-2.3%	4.8%	7.8%	-3.0%	-0.4%
Energy	-6.9%	-4.9%	-2.0%	4.7%	5.0%	-0.3%	-0.4%
Industrials	-8.6%	-16.5%	7.9%	11.8%	9.9%	1.9%	-1.0%
Information Tech.	-12.0%	-21.7%	9.8%	9.6%	21.1%	-11.5%	-1.1%
Communication Svcs.	-16.2%	-19.3%	3.1%	7.5%	7.6%	-0.1%	-1.2%
Materials	-17.6%	-19.5%	1.9%	11.7%	4.3%	7.4%	-2.3%
Consumer Disc.	-18.1%	-23.7%	5.6%	12.6%	10.6%	2.0%	-2.6%
Financials	-17.2%	-16.0%	-1.2%	21.6%	13.6%	8.1%	-3.9%
Cash & Equivalents	-0.5%			2.2%			0.0%
Total Portfolio	-13.01%	-16.05%		100.0%	100.0%		-13.01%

Table may not cross foot due to rounding.

Portfolio Level Performance	-13.01%
Fund NAV Performance	-12.94%
MSCI World Gross	-16.05%
MSCI World Net	-16.19%

INVESTMENT ENVIRONMENT AND STRATEGY

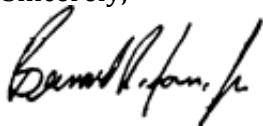
After more than 10 years of economic expansion, when annual worldwide consumer price inflation averaged a paltry 2.4% (per World Bank statistics), consumers are now dealing with price increases of magnitudes they haven't faced in several decades. The COVID-19 pandemic caused sudden shifts in consumer spending and manufacturing, as plants shut down on social distancing requirements. Inventory dwindled and supply chains dried up. In whipsaw fashion, consumerism resumed as COVID restrictions eased; production and supply chains failed to match pace with pent up demand. Ongoing supply chain disruptions led to increased price pressures, starting with companies' raw materials and input costs that flowed through to the end consumer. Inflation persists even though global central banks keep raising interest rates; more draconian measures may be necessary to temper inflation, which will inevitably lead to a recession. The economic slowdown will be hastened by impediments to global trade, most notably the Russia-Ukraine conflict, sanctions impacting critical supplies and materials, less favorable relations between the West and Russia and China and more European fiscal funds diverted to defense.

Our view is that central banks will attempt to balance the need to control inflation but if their actions substantially increase interest rates this could increase government borrowing costs so much that it will impair the fiscal balance of governments. We remain concerned such a scenario looks very much like an organization in financial distress. Hence, if inflation can somehow erode the value of government debt it may be a better alternative that a debt restructuring that will have broad implications for sovereign credit ratings.

Meanwhile, the substantial declines in the real value of debt portfolios are greater than investors have seen in history. For this reason, we are firmly of the view that equity portfolios are a better alternative, since companies can and are adjusting prices of their goods and services to allow cash flow to grow in nominal and real terms. Within equity markets, we have seen how just small increases in interest rates have caused large losses in highly valued stocks, with the Nasdaq 100 Index (comprised of FAANG stocks and similar ilk) down -29.5% year-to-date. Again, we emphasize value investments that generate sustainable cash flows over multiple market cycles should perform better.

Given the potential for a recession, we aim to strategically reposition the portfolio, adding more defensive companies and reducing weightings in economically-sensitive sectors and geographies. We are carefully assessing companies with higher debt levels that may be negatively impacted by higher interest rates, and will update the portfolio as our research dictates. We intend to purchase opportunistically on further downturns, seeking new companies that further de-risk and diversify the portfolio. We expect that our patient, fundamental research efforts, on a backdrop of macro-economics, will allow us to continue to outperform in this trying climate.

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, 2022, 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
United Therapeutics Corp.	2.2%	Chubb, Ltd.	1.6%
Marathon Petroleum Corp.	2.2%	CVS Health Corp.	1.6%
Elevance Health, Inc.	1.7%	General Dynamics Corp.	1.6%
Popular, Inc.	1.7%	Williams Cos., Inc.	1.5%
AbbVie, Inc.	1.6%	UnitedHealth Group, Inc.	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. The Nasdaq 100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2022 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.

DEFINITIONS: "FAANG" is an acronym that refers to the stocks of five prominent American technology companies: Meta (formerly known as Facebook), Amazon, Apple, Netflix and Alphabet (formerly known as Google).

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%