



POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder,

October 14, 2022

The third quarter began with a brief global market rally as bond yields declined amid hopes that inflation had passed its peak; August inflation numbers dispelled that optimism. Inflation remained stubbornly high across most goods, materials and commodities, exacerbated by the Russia-Ukraine conflict. European natural gas prices climbed to unsustainable levels, as Russia shut down the flow of gas via the Nord Stream 1 pipeline into Germany, while the G-7 vowed to cap prices on Russian oil purchases. Faced with decades-high inflation, the U.S., U.K. and South Korea raised key policy rates by 150, 50 and 25 basis points respectively during the quarter; the European Central Bank raised its interest rates by a historic 75 basis points. Earnings warnings from many companies across industries and geographies added to the data points of a slowing global economy.

These macro-economic data and interest differentials in the developed world resulted in foreign exchange (FX) market changes. The Euro, Japanese Yen, Korean Won, British Pound, and resource countries' currencies fell relative to the U.S. dollar, some by margins not seen in decades. Consequently, FX had a detrimental impact on performance, as the Fund was overweight the U.K., South Korea, Canada and the Nordic regions, and underweight the U.S. relative to the benchmark. As a result, the Polaris Global Value Fund ("the Fund") dropped -9.26%, while the MSCI World Index declined -6.19% for the quarter.

Economically-sensitive sectors saw declines, specifically consumer discretionary, materials and industrials holdings. Defensive sectors performed better, with energy and utilities posting gains. The Fund also outperformed the benchmark in real estate, communication services and financials. Taiwan was the lone portfolio country to post positive gains on the back of Catcher Technology, followed by relative outperformance in select developed and emerging countries. The United States was the largest detractor to performance, followed by the U.K. and South Korea.

The majority of top 10 contributors were U.S. companies broadly diversified by industry, including Marathon Petroleum Corp., Crocs Inc., M&T Bank Corp., Webster Financial Corp., International Bancshares Corp., Sally Beauty Holdings and CVS Health Corp. Higher interest rates thus far have favored the outlook for banks. At the same time, some of the worst 10 performers also hailed from the U.S.: FedEx Corp., Tyson Foods Inc., Arrow Electronics Inc. and Cinemark Holdings Inc. Lackluster returns were also noted in the U.K., where the new government mini-budget with tax cuts and higher spending caused U.K. interest rates to jump. This led to declines in homebuilders Bellway PLC and Taylor Wimpey PLC and retailer Next PLC.

	2022				Annualized as of September 30, 2022						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	-24.64%	-9.26%	-12.94%	-4.62%	-22.83%	0.39%	0.97%	7.16%	3.79%	8.20%	8.38%
MSCI World Index,	-25.42%	-6.19%	-16.19%	-5.15%	-19.63%	4.56%	5.30%	8.11%	4.58%	8.07%	6.38%
net dividends reinvested											

* 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.

THIRD QUARTER 2022 PERFORMANCE ANALYSIS

Marathon Petroleum was the top contributor to Fund performance for the quarter. Refining margins – the difference between the cost of a barrel of oil and the value of products made from it – reached multi-decade highs as supply of diesel and gasoline in a post-pandemic travel frenzy couldn't keep pace with demand. Global refining capacity declined in the past two years due to the pandemic, with less profitable operations shuttering. Sanctions on Russian oil tightened the market further. Marathon benefitted from this and reported record refining margins and profitability, using excess cash flow to buy back stock.

U.S.-based NextEra Energy Inc. boosted utility sector returns. The company reported good second quarter results, with adjusted earnings per share up 14% year over year as core divisions, Florida Power & Light and NextEra Energy Resources, fired on all cylinders. NextEra subsequently announced a capital raise of \$1.94 billion, intended for use to fund investments in new energy and power projects.

Publicis Groupe led the communication services sector, posting single-digit gains. The French marketing/advertising firm noted business momentum, with Sapient and Epsilon organic growth improvement. The company reported new client wins, as large consumer packaging companies amped up their advertising and promotion to compete for a more cost-sensitive consumer.

The Fund was overweight and outperformed in the financials sector, led by three U.S. banks that were among the top 10 contributors for the quarter: M&T Bank, Webster Financial and International Bancshares. Webster released second quarter earnings, highlighting strong loan book growth (8-10% range). M&T also released earnings, and the management subsequently updated guidance with higher net interest income, but higher core expenses due to the People's United Bank integration. In general, the U.S. bank industry is expected to benefit from rising interest rates, of which there were two 0.75% hikes in the quarter. Higher interest rates may lead to higher net interest margins; the markets have baked this expectation into many bank valuations. However, we remain cautious about rising rates, which can prove a double-edged sword – revenues may rise on loans and other investments, but funding cost increases and higher loan defaults may factor into the outlook.

German reinsurers, Hannover Re and Munich Re, also added to financials sector gains. Inflation, limited capacity and higher demand will likely drive price increases through 2023. Both reinsurers have expressed a bearish outlook on natural catastrophe reinsurance, lessening their exposure in certain geographies. Thankfully, the hurricane season had been relatively benign throughout most of 2022; Hurricane Ian, while costly, is not expected to exceed the budgeted losses. Higher interest rates will boost reinsurers' conservative investment portfolios.

In health care, CVS Health posted solid results from all three business divisions in the second quarter. The company subsequently raised guidance and announced the acquisition of Signify Health in a \$8 billion transaction. CVS' stated intention to move into the primary care space will come to fruition with this acquisition. Returns from health insurers, Elevance Health Inc. and UnitedHealth Group Inc., also bested the sector benchmark. Conversely, United Therapeutics Corp. and Jazz Pharmaceuticals PLC declined, relinquishing some of the gains from the second quarter.

A traditionally defensive sector, consumer staples did not moderate overall declines. Greencore Group PLC, Nomad Foods Ltd. and Tyson Foods had double-digit losses. Greencore slid in tandem with a competitor that revised down its top- and bottom-line guidance. U.K. frozen foods company, Nomad, was downgraded by two credit rating agencies, which postured that operating performance would be impacted by input costs and declining consumer confidence in the European Union and U.K. Investors were concerned that consumers will trade down Nomad brands to cheaper private label products; however, we have yet to see this in our data. Tyson Foods reported solid quarterly results, but failed to keep pace with the record protein sales/volumes of the past year.

In the information technology sector, OpenText Corp.'s stock slid after announcing the acquisition of Micro Focus, a U.K. software company that has struggled with profitability following its own acquisition of Hewlett Packard's software business in 2018. OpenText purchased Micro Focus, rolling up two of the largest software companies into one, for a relatively cheap valuation but assumed its debt. OpenText management expects its organizational platform will greatly facilitate Micro Focus' turnaround. Although Arrow Electronics' earnings beat analyst expectations, the market was singularly focused on what is next in the cycle. Buildup of inventory in the distribution channel became a key concern, as did the hardware supply chain issues handicapping its Enterprise Computing Solutions business. One sector highlight was Catcher Technology, the Taiwanese electronics casing manufacturer, which reported good second quarter results.

Among materials, Yara International reported impressive second quarter results, nearly tripling operating income from the prior comparable period on higher fertilizer prices and strong performance of its overseas assets, which more than offset higher European feedstock costs. Yara hurdled the European gas price issue with its overseas hedge, yet market worries hurt the stock. Methanol prices remained resilient, as Methanex Corp. reported strong results ending the second quarter with \$878 million in cash and returning \$109 million to shareholders. Operating rates improved and demand increased, especially in the methanol to olefins business. Nevertheless, the stock dropped on higher U.S. natural gas prices, which have yet to materially impinge Methanex's net income.

The industrial sector was dragged down by global shipper, Fed-Ex Corp., which missed August quarter end earnings expectations. The company raised prices to keep pace with cost inflation; the result was lower volumes across its three main divisions. Fed-Ex Express' operating profit fell by more than half on a year-over-year basis. The company offered a downbeat outlook for the rest of 2022. China's Weichai Power Co. declined as the heavy-duty truck market

sales fell, along with its profits, on the back of continued lockdowns in China. Its overseas subsidiary, KION Group, also issued a profit warning. China's State Council rolled out 19 measures to tackle local economic challenges; a fresh injection of investment on infrastructure projects could benefit Weichai.

The consumer discretionary sector was the largest detractor to Fund results, with a smattering of stocks in the top and bottom 10 of the portfolio. Crocs Inc. gained in excess of 40% for the quarter, as the casual footwear company capitalized on myriad tailwinds: 1) the U.S. government is expected to reduce Chinese tariffs (China is a big importer of Crocs), 2) cheaper ocean shipping rates should improve Crocs' margins and 3) the HeyDude brand distribution channels are proving productive. Another top contributor, Sally Beauty had higher margins, passing on higher material costs into consumer prices; sales remained resilient even with the price increases. Additionally, the company's e-commerce platform gained traction. In contrast, British homebuilders Taylor Wimpey and Bellway each lost more than 25% during the quarter. The increase in U.K. interest rates raised concerns about future home buying. Next PLC announced strong first half results but guided down for the second half of the year.

Several companies were sold during the quarter. Cineworld Group was sold on concerns of potential shareholder dilution or bankruptcy, the latter of which came true in September. Bunzl PLC and Fresenius SE were sold to invest proceeds in more compelling valuations and defensive business models in today's economic environment. Bunzl was sold when it met Polaris' valuation target; the timing was fortuitous as we had concerns about Bunzl's forward operating margins due to higher operating costs and property cost inflation. Fresenius was sold amid the company's lowered top- and bottom-line guidance, as the German healthcare company cited short-term headwinds.

Cash from sales was reallocated to more defensive companies with upside potential, including Smurfit Kappa Group PLC and Gilead Sciences Inc. Smurfit, the paper packaging company, sits on the lower end of the cost curve thanks to its vertical integration and has proven its ability to raise prices in the current environment. Nearly 80% of Smurfit's customers are in the resilient, fast-moving consumer goods industry. Gilead is a U.S.-based biopharma company with a strong drug pipeline in human immunodeficiency, HIV/AIDS, liver diseases, hepatitis C and oncology.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Energy	7.0%	-1.1%	8.1%	5.8%	5.2%	0.6%	0.2%
Real Estate	8.9%	-11.5%	20.4%	0.0%	2.8%	-2.8%	0.1%
Utilities	1.7%	-8.2%	10.0%	1.2%	3.1%	-1.9%	0.0%
Communication Svcs.	-12.5%	-12.9%	0.4%	7.0%	7.0%	0.0%	-0.8%
Consumer Staples	-18.0%	-6.7%	-11.3%	4.4%	7.8%	-3.4%	-0.8%
Health Care	-7.3%	-6.7%	-0.6%	13.1%	14.0%	-1.0%	-0.9%
Financials	-4.7%	-5.9%	1.2%	23.3%	13.5%	9.8%	-1.2%
Information Tech.	-14.2%	-6.2%	-8.0%	9.0%	21.1%	-12.1%	-1.3%
Consumer Disc.	-11.8%	0.3%	-12.1%	11.6%	11.3%	0.3%	-1.3%
Industrials	-11.8%	-5.7%	-6.1%	11.5%	10.0%	1.6%	-1.4%
Materials	-13.1%	-7.6%	-5.5%	11.6%	4.2%	7.4%	-1.5%
Cash & Equivalents	-1.4%			1.6%			0.0%
Total Portfolio	-8.93%	-6.08%		100.0%	100.0%		-8.93%

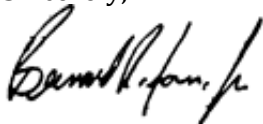
Table may not cross foot due to rounding.

Portfolio Level Performance	-8.93%
Fund NAV Performance	-9.26%
MSCI World Gross	-6.08%
MSCI World Net	-6.19%

INVESTMENT ENVIRONMENT AND STRATEGY

Higher interest rates have yet to tamp inflation. As rates rise, there is greater concern for economic growth. We have already seen downward revisions of gross domestic product throughout the world, and we expect tepid economic conditions for the next few quarters. Since the beginning of the year, we have been aligning the Fund to adapt accordingly by adding more defensive and traditionally recession-proof stocks. We expect that such efforts should provide ballast against ongoing market volatility. That said, markets have likely calculated the macro risks, pricing in the probability that a global recession is on the horizon. Year-to-date (through September 30, 2022), most global indices have teetered into bear market territory. As cautious value investors, we will continue to rebalance holdings as the economy progresses and seek to uncover companies that will benefit in the next three to five years.

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, 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:

Percentage of Total		Percentage of Total	
Issuer	Market Value	Issuer	Market Value
Marathon Petroleum Corp.	3.1%	UnitedHealth Group, Inc.	1.8%
United Therapeutics Corp.	2.3%	General Dynamics Corp.	1.7%
CVS Health Corp.	1.9%	Chubb, Ltd.	1.7%
Elevance Health, Inc.	1.9%	Williams Cos., Inc.	1.6%
Popular, Inc.	1.8%	Webster Financial Corp.	1.6%

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 not 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, 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.

One basis point is equal to 0.01%.

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%