



POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder,

January 16, 2023

Global equity markets rallied in the fourth quarter of 2022, despite continued COVID-19 headwinds, a weakening European economy, and higher inflation dampening consumer spending. China lifted its stringent zero-COVID policy in early December, which was expected to alleviate supply chain bottlenecks and boost overall global demand. However, the opposite proved true, as outbreaks in major cities interrupted factory activity.

The economic fallout from the ongoing Russian-Ukraine war increased throughout Europe. Russia supplied nearly 50% of energy sources in Europe; sanctions resulted in tightening supplies of oil, natural gas and other commodities throughout the continent. Thankfully, energy prices in Europe fell significantly due to warmer seasonal weather, energy savings, weaker economic activity and energy pre-buying, resulting in a comfortable storage position heading into the winter. However, so long as the conflict rages on, the speed and magnitude of the European slowdown remains in question.

Markets were generally undeterred by negative geopolitical actions, hinging optimism on robust company earnings and signals from the U.S. Federal Reserve. Companies reported reduced volumes, but continued pricing power. Higher prices may persist, as inflationary pressures are unlikely to abate anytime soon even after the U.S. Federal Reserve cited moderating inflation data.

With competing macro trends at play, global equities had strong gains with the MSCI World Index up 9.77% for the quarter; the Polaris Global Value Fund ("the Fund") outperformed for the period, up 16.76%. Foreign exchange impact was a contributing factor to the Fund's performance, as most currencies appreciated against the U.S. dollar.

The Fund had double-digit gains from the consumer discretionary, health care, industrials, materials, communication services and energy sectors. As the Fund's largest weighting, financials also posted double-digit results for the quarter but lagged the sector benchmark. Defensives such as consumer staples and utilities had more modest returns. Geographically, performance was attributable to holdings in the U.S., as well as the U.K., France, Norway, Canada, Switzerland and Singapore. Off-benchmark single stock holdings in China and Chile added measurably. Detractors were mainly relegated to single stock holdings in Puerto Rico and Italy.

Most of the top 10 overall contributors hailed from the U.S., led by shoe manufacturer Crocs, Inc.; two pharmaceutical companies, United Therapeutics and Gilead Sciences; financial institution, JPMorgan Chase; and Science Applications International. Rounding out the rest of the top 10 were French advertiser, Publicis Groupe; German reinsurer Munich Re; Swiss insurance conglomerate, Chubb Ltd; and two Asian industrials including China's Weichai Power Co. and Japan's Marubeni Corp. Among the small handful of decliners were Kia Corp., M&T Bank, Popular Inc, Greencore Group, flatexDEGIRO and Tyson Foods.

	2022					Annualized as of December 31, 2022						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	-12.01%	16.76%	-9.26%	-12.94%	-4.62%	-12.01%	2.69%	3.04%	8.47%	5.41%	8.69%	8.82%
MSCI World Index, net dividends reinvested	-18.14%	9.77%	-6.19%	-16.19%	-5.15%	-18.14%	4.94%	6.14%	8.85%	5.40%	8.18%	6.63%

* 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.

FOURTH QUARTER 2022 PERFORMANCE ANALYSIS

Fund holdings in the consumer discretionary sector performed well this quarter, as prior depressed valuations proved too attractive to ignore. Investors were quick to snap up shoe and sportswear retailers on the back of Nike's upbeat guidance, referencing better inventory controls. Crocs Inc. was one such beneficiary, as the stock had massive gains for the quarter. Concerns about post-pandemic sales and higher shipping costs weighed on Crocs' stock price in recent months, yet the company's most recent earnings report outlined robust revenues, operating margins and market share wins. The international Crocs brands noted booming sales, while the Hey Dude acquisition may help drive the next leg of growth.

In the U.K., apparel retailer Next PLC issued a reassuring trading statement with upbeat full-year earnings. A number of tailwinds boosted results: 1) inflation declined in November, helping consumer sentiment; 2) the British Pound strengthened against the U.S. dollar, offering more buying power for Next which purchases raw materials in USD; and 3) positive investor sentiment returned to the consumer discretionary sector. Inchcape, the U.K.-based global automotive distributor, reported strong organic growth across distribution and retail divisions, subsequently meeting profit guidance for 2022. The company's acquisition of Latin America auto distributor, Derco, progressed well, with completion slated for early 2023. Inchcape's geographic expansion included electric vehicle OEM partnerships with ORA in Hong Kong and BYD in Belgium and Luxembourg.

Health care holdings were among the top contributors, as pharmaceutical companies cited robust drug pipelines feeding organic growth. United Therapeutics reached new highs after reporting excellent third quarter results, beating earnings expectations on the back of Tyvaso, their pulmonary arterial hypertension drug. The recent launch of Tyvaso DPI, delivered through an inhaler, was well received. Gilead, the diversified biopharmaceutical company, reported robust results headlined by advances in its flagship HIV/AIDS medication, oncological cell therapies and governmental approvals of its lymphoma drugs. Generics competition hamstrung Jazz Pharmaceuticals' stock price earlier in the year; the concern was for naught, as Jazz's low-sodium formulation of narcolepsy drug, Oxybate, easily outpaced the high-sodium generic alternative. The Irish pharma also started Phase III trials for its new epilepsy/atonic seizures medication.

The majority of industrial holdings posted double-digit returns for the quarter, led by Weichai Power Co., Marubeni Corp., Allison Transmission Holdings, Science Applications International and VINCI SA. Chinese diesel engine manufacturer Weichai had lackluster third quarter 2022 earnings, after one of its subsidiaries issued a profit warning. However, the stock rallied on heavy duty trucks orders, which are expected to start rolling in as China retracts its strict COVID-19 measures. High commodity prices and a weaker Yen helped Marubeni, the Japanese international trading house. The company reported solid earnings across its agriculture, energy, food and metals businesses, subsequently increasing dividends and share buybacks. A further boost: In November, Warren Buffett's Berkshire Hathaway raised its stakes in each of Japan's five biggest trading houses.

Allison Transmission, the largest manufacturer of medium- and heavy-duty fully automatic transmissions for commercial and defense vehicles, reported robust revenues and earnings driven by resilient customer demand and record net sales outside North America. French company VINCI SA, which runs roads and airport concessions, upgraded guidance, backed by double-digit sales growth for the first nine months of 2022; 50% growth in international businesses; solid operating performance across all divisions; and robust order books.

Among materials, Chilean copper miner Antofagasta gained on higher copper prices, Chinese market demand, and a better political environment in Chile. In September 2022, the new Chilean president's constitutional referendum failed, which may prompt a more balanced agreement (with lower royalties and taxes) between the mining industry and local government. Amid supply disruptions and gas price volatility, Norwegian fertilizer producer Yara International started optimizing operations, leveraging strategic European plant locations near shipping ports. Strong margins across all commercial segments more than offset lower deliveries.

Two French communication services stocks were standouts during the quarter. Advertising and public relations company, Publicis Groupe, announced the third consecutive quarter of double-digit organic growth, which was even higher than pre-pandemic organic growth rates. The company reported continued momentum in account wins (Sapient and Epsilon) and upgraded their 2022 guidance for the second time. Publicis also entered into a joint venture with Carrefour Group, one of the world's largest grocery and convenience stores retailers. The collaboration is intended to reach the booming retail media market in Continental Europe and Latin America. Post pandemic reopening sped up demand for Ipsos Group's brand and market research business; the company pointed to continued organic growth and a healthy order book as it raised profit guidance for 2023, while expanding its footprint in the Americas and Asia.

Detractors were few and far between this quarter, among which were Kia Corp., Greencore Group, Sally Beauty Holdings, Tyson Foods and select financials. South Korean auto maker, Kia, had slack quarterly results on the back

of higher costs and extra provisions for engine recalls. Headwinds included the U.S. Inflation Reduction Act and how EV subsidies will impact the broader auto market, as well as weakening demand metrics (and the congruent rising incentive programs to prop up sales) heading into 2023.

For fiscal year 2022, Greencore showed progressive annual improvements in revenue, operating profit and deleveraging, supported by volume growth via new business wins. Yet management struck a cautious tone about 2023 U.K. cost-of-living conditions, questioning consumer spending power. In late September 2022, Greencore's new CEO outlined a strategy focused on profitability, rather than revenue growth, with associated facility shutdowns and potential layoffs. The market took a wait-and-see approach to this development.

In the U.S., hair care product retailer, Sally Beauty Holdings, lagged as quarterly same store sales were flat, with the company blaming inflationary pressures and supply chain headwinds. Sally Beauty plans to close about 10% of its brick-and-mortar locations as it continues to shift to the omni-channel retail model. Tyson Foods stated that declining demand for pork and beef contributed to lower-than-expected quarterly earnings. Higher grain feed prices, due to Midwest droughts and costly fertilizer, squeezed beef margins. Chicken demand was robust, but the bird flu resulted in decreased volumes. Notwithstanding these one-off environmental impacts, Tyson has strong prospects for its protein and prepared food segments going into 2023.

Of the few underperforming financials, M&T Bank reported lower net interest and fee income, while loan loss provisions increased. Guidance was dour for 2023, as the bank grapples with an abundance of transactional activity from deposit accounts to high-yield savings. Puerto Rican bank, Popular Inc., declined on lower net interest income and net interest margins due to the rapid repricing of government deposits. However, the bank discussed on their earnings call that their deposit betas are fairly low relative to mainland banks. flatexDEGIRO AG, a German online discount brokerage firm, dropped even though earnings were resilient. The company highlighted customer growth, interest rate tailwinds and solid year-over-year revenue gains, but cut its fiscal year revenue forecast, anticipating fewer retail investor trades in a down market. Additionally, German regulator BaFin insisted that flatexDEGIRO increase its capital base and install new regulatory and audit requirements.

During the quarter, nine portfolio companies were sold, most of which were exited on deteriorating fundamentals or less favorable market trends. Chemical companies, BASF and Solvay, as well as HeidelbergCement were sold on weakening competitiveness due to elevated European energy prices. FedEx Corp. was sold on weakening GDP growth, which may hamper turnaround efforts. Warner Bros Discovery faced a streaming market that became increasingly competitive. Asahi Group Holdings, the Japanese beverage company, was sold as volumes fell (indicative of a downward trend in beer sales in Japan) and import prices rose. U.S. theater chain, Cinemark Holdings, noted fewer blockbusters slated to hit the big screen in favor of streaming platforms. Two IT companies were also exited: Catcher Technology, the Taiwanese electronics casing manufacturer, faced weakening demand for consumer electronics; and Brother Industries, the Japanese print manufacturer, ran into supply chain challenges and slower retail/home ink sales as professionals transitioned back to commercial offices.

New purchases included Koninklijke Ahold Delhaize, a global leader of supermarket brands in the U.S. (Stop & Shop, Food Lion, Hannaford, Giant to name a few), Belgium and the Netherlands. The company has industry-leading margins and an excellent capital allocation policy.

Horizon Therapeutics proved attractive, with its flagship thyroid and gout drugs. Tepezza, which targets thyroid eye disease, is already a multi-billion-dollar drug with an IP patent through 2033 and Krystexxa (for gout) has the potential to be equally successful. We deemed Horizon stock as undervalued, with little consideration for its robust drug pipeline. So too did Amgen, who sought to acquire the company a few weeks after Polaris invested. The deal is valued at \$27.8 billion, which represents a 48% premium to Horizon's stock price closing on November 29, 2022.

Other new additions to the Fund portfolio included Interpublic Group, which offers world-class advertising and marketing services with a focus on organic growth. The company had been on Polaris screens but was historically too expensive under Polaris' value discipline. When the stock dropped 20%, Interpublic presented a good entry point. Another purchase was MKS Instruments, the U.S. semiconductor equipment manufacturer dominant in material and photonic solutions. U.S. trust/custodian bank, Northern Trust, had also been on Polaris' radar, but remained out of reach on valuation. When the stock price dropped on underwhelming third-quarter 2022 earnings, Polaris took the opportunity to buy into this bank, which has a sizeable wealth and investment management business.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	12.7%	16.0%	-3.3%	23.4%	14.3%	9.1%	3.2%
Health Care	22.3%	13.2%	9.1%	13.5%	14.6%	-1.1%	3.0%
Consumer Disc.	22.4%	-2.3%	24.7%	13.0%	10.0%	3.0%	2.7%
Industrials	22.2%	18.0%	4.3%	11.1%	10.7%	0.5%	2.5%
Materials	22.6%	17.4%	5.2%	10.9%	4.5%	6.4%	2.3%
Communication Svcs.	17.8%	0.5%	17.3%	6.2%	6.4%	-0.2%	1.0%
Energy	20.1%	19.8%	0.3%	4.1%	5.7%	-1.6%	1.0%
Information Tech.	7.1%	5.2%	1.9%	8.1%	20.2%	-12.1%	0.7%
Consumer Staples	8.7%	11.8%	-3.1%	4.3%	7.9%	-3.6%	0.4%
Utilities	6.9%	11.2%	-4.3%	1.2%	3.2%	-2.0%	0.1%
Real Estate	-1.1%	5.9%	-6.9%	0.2%	2.7%	-2.5%	0.0%
Cash & Equivalents	0.9%			4.0%			0.0%
Total Portfolio	16.95%	9.89%		100.0%	100.0%		16.95%

Table may not cross foot due to rounding.

Portfolio Level Performance	16.95%
Fund NAV Performance	16.76%
MSCI World Gross	9.89%
MSCI World Net	9.77%

2022 YEAR IN REVIEW

For the year ending 2022, the Polaris Global Value Fund returned -12.01%, outperforming the MSCI World Index, which returned -18.14%. Outperformance was mostly attributable to strong portfolio gains in the fourth quarter. Health care and energy sectors had double-digit gains for the year, while the largest detractors in absolute terms were consumer discretionary, materials and IT. From a country perspective, the Polaris Global Value Fund had notable contributions from Switzerland, Singapore and the Netherlands, as well as off-benchmark gains in Chile and Taiwan. Detractors included the U.K., South Korea and Canada. During the year, we purchased more than a dozen new companies, and sold a near-equal number of holdings, some of which were long-term performers that, in our view, became overvalued. Others were sold on deteriorating fundamentals or evolving industry trends. The new additions to the portfolio included stocks from traditionally-defensive sectors such as health care (Horizon Therapeutics, Gilead Sciences) and consumer staples (Ahold Delhaize, Nomad Foods) as well as select cyclical likely to capitalize on a resurgent growth economy. We believe balanced portfolio positioning allows us to weather current market volatility, limit downside risk and prep for growth in an eventual recovery.

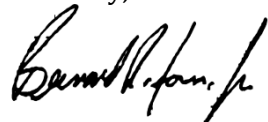
INVESTMENT ENVIRONMENT AND STRATEGY

Macroeconomics spur on inflation concerns for the coming quarters. China abandoned its zero-COVID policies, but failed to add medical infrastructure for the resurgence of COVID cases. As a result, many factories and shipping facilities are understaffed, and supply chain bottlenecks continue. The supply-demand constraints remain ever present. The same basic premise holds true for Europe, which has limited oil, natural gas and food commodity supplies as a result of the escalating Russian-Ukraine war.

On this backdrop, we are hard pressed to believe economic pundits calling for the end of interest rate hikes. There are a number of price indicators implying inflation pressures peaked in October 2022, but that simply means the torrid pace of inflation is moderating. For the foreseeable future, we expect central banks worldwide will raise interest rates to temper inflation – albeit at more metered increments. Regardless of the pace of hikes, the end result is the same: the cost of capital goes higher and liquidity is drained out of the system. This scenario has not been fully realized, as markets have been buffeted by abundant stimulus cash in individuals' bank accounts and on company balance sheets. However, savings are slowly being drawn down and companies are facing higher costs and lower volumes as consumer spending slows. Many Fortune 500 companies have already felt the squeeze on profit margins. As economic growth stagnates, we expect other pricey high-growth stocks to suffer.

At Polaris, we maintain our strict value commitment, steering clear of the richly-valued stocks and tech high-flyers prone to steep declines in this environment. Our research screens continue to find attractively-priced, fundamentally sound companies intended to diversify the Fund portfolio, enhance the valuation profile and minimize downside risk. This is a backstop for slowing economic growth, although we do not think a major recession is probable unless further non-systemic events occur. We are also weighted toward cyclical, cash-generative companies, whose earnings growth should lead to higher valuations in an eventual recovery. We expect that such dual-pronged efforts should lead to continued outperformance, as was the case in the fourth quarter.

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, 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
United Therapeutics Corp.	1.9%	CVS Health Corp.	1.6%
Marubeni Corp.	1.7%	UnitedHealth Group, Inc.	1.6%
AbbVie, Inc.	1.7%	Weichai Power Co., Ltd.	1.5%
Crocs, Inc.	1.6%	Allison Transmission Holdings, Inc.	1.5%
Williams Cos., Inc.	1.6%	Gilead Sciences, 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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 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.

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
2022	-12.01%	-18.14%			
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%