POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 17, 2023

A global banking crisis consumed the first quarter, centered on the collapse of U.S.-based Silicon Valley Bank and Signature Bank. Switzerland's Credit Suisse followed suit, after years of mismanagement led to a catastrophic liquidity crisis; UBS came to the rescue with a proposed merger. Initial fears of contagion dissipated, and global markets rebounded by the end of the quarter. In this environment, the MSCI World Index advanced 7.73% for the quarter; the Polaris Global Value Fund ("the Fund") underperformed for the period, up 2.81%.

The Fund had double-digit gains in the consumer discretionary, industrials, information technology and communication services sectors. IT stocks proved an unexpected safe haven, as investors hoped shares were better positioned to withstand an economic downturn. Portfolio holdings in OpenText Corp., Arrow Electronics, Microsoft Corp, Samsung Electronics and SK Hynix contributed measurably. These results were offset by declines in the hard-hit financial sector, where the Fund's overweight position dragged on performance. Health care holdings also hampered results, as the industry relinquished some of its heady results from 2022. On the country level, contraction came from the United States, followed by Norway, Puerto Rico and Switzerland. The Fund benefitted from absolute positive performance in overweight geographies including Japan, U.K., Canada, France, Sweden and Germany, as well as gains from off-benchmark stocks in South Korea and China.

Three of the top 10 absolute contributors hailed from industrials, including SKF AB, Weichai Power Co. and Marubeni Corp. Other outperformers included South Korean auto manufacturer Kia Corp and U.S. footwear distributor Crocs Inc., both of which reported strong sales despite lackluster consumer spending. Rounding out the list was German telecom Deutsche Telekom, French advertising firm Publicis Groupe, Canadian methanol producer Methanex and a few of the aforementioned IT companies.

	2023		Annualized as of March 31, 2023						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**2.81%**	**2.81%**	**-5.16%**	**17.71%**	**4.13%**	**7.68%**	**5.92%**	**9.20%**	**8.84%**
MSCI World Index, net dividends reinvested	7.73%	7.73%	-7.02%	16.40%	8.01%	8.85%	6.60%	8.86%	6.82%

* 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.

FIRST QUARTER 2023 PERFORMANCE ANALYSIS

In the consumer discretionary sector, South Korea's Kia Corp. posted U.S. car unit sales up nearly 20% for the quarter, with its Sportage and Telluride SUVs leading the charge. New models in production also include the EV9, all-electric SUV; the CEO expects electric vehicle (EV) operating profit to improve markedly in 2023. U.S. footwear retailer, Crocs Inc., continued its upward trajectory as the company released fourth quarter and full-year 2022 financials, recording 60% year-over-year revenue growth due to strong sales of its Crocs and HEYDUDE brands. Sony Corp. introduced PlayStation VR2, which served as a launch platform for other popular games and networking services. U.K. retailer, Next PLC, traded positively as the company reported upbeat earnings and raised 2023 profit guidance, driven by higher sales, lower labor/freight costs and manageable operating expenses. Margins were stable, as the company baked cost inflation into the average selling price without retail customer attrition.

Weichai Power, the heavy-duty engine equipment manufacturer, posted full-year results that beat estimates as infrastructure demand ramped up in a recovering Chinese economy. The company is likely to scale up manufacturing of diesel engines, while raising profitability on higher unit prices and improved product mix. Weichai also released the world's first commercialized high power solid oxide fuel cell, a key clean energy power source. Elsewhere in industrials, Japan's Marubeni Corp. reported strong earnings, pointing to organic growth in its key divisions: food/grains, metals and mining. The company continued to "push the envelope" on environmental initiatives; in March alone, Marubeni announced nearly a half dozen partnerships or efforts related to corrugated container recycling, biomethane production/sales, and clean hydrogen. Marubeni raised its 2023 profit targets while boosting planned returns to shareholders. SKF AB, the Swedish bearing and seal manufacturer, reported strong quarterly earnings on impressive organic growth, product mix and volumes. The market's concerns about industrial production activity were for naught, as SKF reported solid industrial and auto sector demand, specifically highlighting their ball bearing applications in the burgeoning EV marketplace.

Among IT companies, Microsoft hosted an event on the future of artificial intelligence (AI), introducing Security Copilot as next-generation AI for cybersecurity. A multibillion-dollar investment in OpenAI, an AI-powered version of Microsoft's Bing search engine and the integration of ChatGPT within the Copilot software were all welcomed developments. Market skepticism originally surrounded OpenText's acquisition of U.K.-based Micro Focus. By February 2023, the deal closed and OpenText reported robust quarterly earnings, with strong cloud bookings and revenue. With concerns assuaged, OpenText's stock price rebounded. Longer-than-expected sustainability of the semiconductor sector helped Arrow Electronics. Pricing remains firm on strong demand; Arrow continues to earn at elevated margins relative to history. SK Hynix reported earnings at the end of January, cutting sales and operating profit forecasts; however, investors already accounted for these trough numbers and are looking ahead to possible sales and profit recovery in 2023.

Both Publicis Groupe and Deutsche Telekom posted double-digit returns for the quarter, boosting communication sector performance. French advertising company Publicis released full-year earnings, highlighting 2022 organic growth backed by its productive Epsilon and Sapient divisions. Seemingly resistant to macroeconomic concerns, the company laid out upbeat full year 2023 organic growth strategy, pointing to continued client investment in non-traditional marketing venues (data, technology, and digital transformation). Acquisitive growth was also on display with their recent acquisition of Practia, one of Latin America's leading tech and digital business transformation providers. Europe's largest telecom group, Deutsche Telekom, reported strong 2022 earnings with total revenue increasing, free cash flow up 30% and healthy guidance for 2023. The company reported strong customer growth in Germany, while its T-Mobile division continued to usurp market share from AT&T and other U.S. providers. LG Uplus was the only notable sector laggard, as the South Korean company faced competition in the IPTV and VOD markets, as well as possible regulatory hurdles on local budget rate plans.

The health care sector lived up to its reputation as a defensive play in 2022 on the tail end of the COVID crisis and rising inflation. Pricey valuations from 2022 are finally being re-evaluated as investors return to fundamentals. As a result, the health care industry in general has stagnated so far this year. Health insurers, Elevance and UnitedHealth Group, released strong top-line and bottom-line earnings, while reaffirming fiscal year 2023 guidance. Yet the stocks came under pressure as Medicare Advantage signaled its intent to cut rates. CVS Health Corp. completed two meaningful acquisitions in the past year (Signify Health and Oak Street Health); although these look to be strategic assets, the market penalized CVS on the premiums paid. United Therapeutics was embroiled in a patent battle over its vasodilator for pulmonary arterial hypertension. ANI Pharmaceuticals, Inc. is seeking to market a generic version of this vasodilator in the United States. One bright spot in the sector was Novartis AG, the Swiss pharmaceutical, which publicized promising outcomes from a new clinical trial for breast cancer drug, ribociclib (Kisqali).

Financials detracted most, with stock prices dropping precipitously at small U.S. banks such as Webster Financial, M&T Bank and Dime Community. Much, if not all, of the declines stemmed directly from the SVB/Credit Suisse failures and concerns about a broader banking crisis, which hasn't come to pass to date. Most U.S. banks are on solid footing, having shored up balance sheets and capital ratios after the Great Financial Crisis of 2008; SVB and Signature were outliers, heavily dependent on tech and cryptocurrency clients and overextended with longer-term maturity bonds. Their significant exposure to uninsured deposits didn't help matters.

Yet all banks were punished this quarter on the "crisis of confidence" in the banking sector, regardless of fundamentals. The Fund's bank holdings have diversified deposit franchises and liability mix, while many offer insured cash sweep products that alleviate FDIC insurance concerns. Consider Webster Financial, which held its capital markets day during the quarter, where it announced robust guidance on long term growth around loans, deposits, net interest margin expectations and efficiency. Or look at Dime Community, which posted quarterly earnings with strong business loan growth, controlled expenses and non-performing assets/loans at only 0.26% of total assets. The only U.S. financial facing fundamental headwinds was SLM Corp., a private provider of education loans. The company announced earnings with higher-than-expected provisions, elevated net charge-offs (as pandemic year students come off forbearance), and a tepid 2023 outlook.

Among non-U.S. holdings, Toronto-Dominion Bank reported lumpy quarterly results, with strong U.S. retail and Canadian personal/commercial banking income, but decreases in wealth management, insurance and wholesale banking income. Nearly 40% of TD's business is in the U.S., combined with its in Charles Schwab investment; as a result, TD suffered along with its U.S.-based counterparts, reeling from the recent bank failures. TD's pending acquisition of First Horizon is also in question, as the Tennessee bank's stock came down materially. Loan loss provisions at Nordic banks are set to climb in 2023, as macro-economic challenges (rising interest rates) weigh on commercial real estate exposure. Both DNB Bank and Sparebank 1 SR fell on this expectation.

During the quarter, the Fund exited positions in Intel Corp. and Babcock International. Sale proceeds were used to purchase Canadian Tire, one of the oldest and largest general merchandisers in Canada, operating almost everywhere throughout the country. Canadian Tire has a diversified business model, with ownership of their own real estate, credit card operations and other retail lines including Sport Chek, Mark's and Helly Hansen. The modest buys/sells for the quarter do not reflect the extent of portfolio change. Companies in more traditionally-defined "cyclical" businesses were trimmed preemptively in expectation of a demand slowdown; capital was reallocated to more defensive names.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	13.1%	16.6%	-3.4%	15.5%	10.8%	4.7%	1.7%
Industrials	13.1%	7.2%	5.8%	12.0%	10.7%	1.4%	1.4%
Information Tech.	16.0%	21.2%	-5.2%	9.2%	22.7%	-13.6%	1.3%
Communication Svcs.	10.8%	18.2%	-7.4%	7.5%	7.0%	0.6%	0.7%
Materials	4.4%	6.2%	-1.8%	10.6%	4.4%	6.2%	0.5%
Consumer Staples	7.8%	3.6%	4.2%	4.9%	7.6%	-2.8%	0.4%
Real Estate	-1.8%	0.9%	-2.8%	0.2%	2.5%	-2.3%	0.0%
Energy	-1.3%	-3.2%	1.9%	4.0%	5.0%	-1.0%	-0.1%
Utilities	-7.2%	0.7%	-7.9%	1.1%	3.0%	-1.9%	-0.1%
Health Care	-8.1%	-1.4%	-6.7%	11.6%	13.3%	-1.8%	-1.0%
Financials	-7.1%	-1.4%	-5.6%	21.0%	13.1%	8.0%	-1.6%
Cash & Equivalents	0.7%			2.5%			0.0%
Total Portfolio	**3.20%**	**7.88%**		**100.0%**	**100.0%**		**3.20%**

Table may not cross foot due to rounding.

Portfolio Level Performance	3.20%
Fund NAV Performance	2.81%
MSCI World Gross	7.88%
MSCI World Net	7.73%

INVESTMENT ENVIRONMENT AND STRATEGY

The torrid pace of inflation has moderated from late 2022 as supply bottlenecks and energy prices declined. Nevertheless, central banks will maintain restrictive monetary policies, albeit at smaller increments, for the foreseeable future, alluding to tight labor markets, low unemployment and nominal wage growth. A slowdown is likely, the speed and gravity of which is still in question considering the remarkably resilient markets.

But markets have begun to show their cracks. The recent U.S. banking crisis will likely manifest in worsening credit conditions for banks and tighter liquidity for consumers and corporates. China's post-pandemic recovery has not met expectations; consumption and infrastructure investment were up, but not at the trajectory expected due to weak global demand and a persistent downturn in the property sector. Europe is still coming to terms with its energy crisis; reliance on Russia's inflows have been supplemented by supply from Norway, Texas (U.S.) and Qatar. The ongoing Russia-Ukraine conflict clouds longer-term forecasts, especially looking into next winter.

On this backdrop, central banks worldwide seek to deliver the illusive "soft-landing" scenario, curbing inflation without tipping into a full-fledged recession. Already, the U.S. Federal Reserve and the Bank of England have signaled an end to tightening cycles in 2023. Yet headwinds persist, with recent figures from the BOE showing inflation unexpectedly shot up in February to 10.4%. In the U.S., inflation jumped 6% in the 12 months to February, while the cost of food and airfare surged even faster.

With competing macro trends at play, market volatility is inevitable. This bodes well for our Fund, as we are able to identify and purchase fundamentally-strong companies at attractive prices. Our screens are ripe with opportunities in Asia and North America; we are also opportunistically constructive on Europe. We expect to continue our portfolio repositioning in the coming quarter, adding more undervalued companies with a lower risk profile and greater upside potential in a global market recovery.

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 March 31, 2023, 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**
Marubeni Corp.	2.0%	AbbVie, Inc.	1.6%
Crocs, Inc.	1.9%	Allison Transmission Holdings, Inc.	1.6%
Weichai Power Co., Ltd.	1.8%	Arrow Electronics, Inc.	1.6%
Publicis Groupe SA	1.7%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	1.5%
Methanex Corp.	1.6%	Marathon Petroleum 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 March 31, 2023 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%