POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 12, 2023

The Polaris Global Value Fund ("the Fund") gained 1.70% for the second quarter of 2023, lagging the MSCI World and MSCI World Value indices (net), which returned 6.83% and the 3.03% respectively. Growth stocks dominated with information technology companies leading the charge as investors projected slowing inflation. Investor enthusiasm for technology stocks, already popular on the back of advances in artificial intelligence (AI), reached new heights when U.S. chip supplier Nvidia reported a surge in profits and sales. Mega cap technology stocks increased the disparity between growth and value performance year-to-date (through June 30, 2023), as evidenced by the MSCI World Growth Index (net) up 27.09% while the comparative MSCI World Value Index (net) gained 3.98%. In this environment, the Fund gained 4.56%, ahead of the Value Index, for the six-month period.

The drivers behind the growth resurgence are tenuous at best. Speculation on slowing inflation may prove premature as June's U.S. labor report cited more than 200,000 jobs added. The U.S. economy's resilience continued to confound the Federal Reserve's drive to slow growth and inflation; future interest rates hikes are expected. Similar inflation pressures are evident elsewhere in the world, as the Ukraine-Russia conflict continues to keep energy and food prices elevated throughout much of Europe and Asia.

Information technology, financials, industrials, consumer discretionary and materials sectors were among the top contributors to performance in absolute terms. Health care and energy detracted most. At the country level, Japan was the top contributor on the back of Marubeni Corp., Honda Motor Co. and Daicel Corp. Holdings in South Korea, the United States and Canada also added to performance. Among the decliners were specific holdings in Ireland, Sweden and China.

	2023			Annualized as of June 30, 2023						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**4.56%**	**1.70%**	**2.81%**	**10.78%**	**11.82%**	**4.21%**	**7.51%**	**6.98 %**	**8.10%**	**8.83%**
MSCI World Index, net dividends reinvested	15.09%	6.83%	7.73%	18.51%	12.18%	9.07%	9.50%	7.19%	8.37%	6.97%

* 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 1.23%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2024, 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 2023 PERFORMANCE ANALYSIS

As would be expected in a cyclical growth market, holdings in the information technology sector dominated. South Korea's SK Hynix and Samsung Electronics benefited from a number of tailwinds: 1) new investment powering the AI infrastructure buildout, 2) troughing of the semiconductor cycle and 3) market share leverage as competitor Micron was banned as a supplier to the Chinese government. OpenText, the Canadian software company, gained on upbeat second quarter results; importantly, the integration of Micro Focus did not impede OpenText's organic growth goals, alleviating concerns about this August 2022 merger.

Among U.S. technology companies, MKS Instruments reported better than anticipated quarterly results with good revenues from electronics, packaging and specialty industrial divisions. MKS also announced progress in acquisition integration of Atotech Ltd. Chip and electronic components distributor, Arrow Electronics, continued to see good demand for its services. While an improving supply chain is moderating, new customers and design wins may deliver a structurally better margin than pre-pandemic levels. Microsoft capitalized on the AI, already implementing OpenAI, Bing/ChatGPT integration and promoting an Azure AI platform.

Banks successfully navigating inflationary trends included Norway's DNB Bank and Sparebank 1 SR, as well as U.S. institutions, Capital One Financial and JPMorgan Chase & Co. DNB hosted a pre-close earnings call to discuss second quarter dynamics and pointed to further net interest income uplift, a mix of higher fees and costs and the pending approval for a new share buyback. Benefitting from the same underlying banking currents, Sparebank 1 also qualifies as a regional bank, with its profitability driven from net interest margins and the ability to pass on interest rate hikes by repricing its loan book. JPMorgan Chase exceeded expectations on both earnings and credit quality and their "fortress" balance sheet puts them in an enviable position during this crisis. Capital One posted robust revenues due to its credit card portfolio; consumers continue to utilize credit cards even as card interest rates tick higher. Berkshire Hathaway also disclosed a stake in the company. Elsewhere in the financial sector, SLM Corp. (Sallie Mae) reported a strong first quarter, with improving credit metrics, loan growth and floating rate assets that boosted margin expansion. German reinsurers, Munich Re and Hannover Re, noted firm policy prices, lower expected losses and higher investment income on their bond portfolios. Sector detractors included a handful of U.S. regional and community banks, including Northern Trust, which was pressured by expense growth and higher deposit costs.

Allison Transmission Holdings and Marubeni Corp boosted industrial sector returns. Allison Transmission was up after the Institute for Supply Management (ISM) New Orders Index rose 7% in June. The ISM is one of the leading indicators of freight trends, which may bode well for Allison's order volume in the coming months. The company also released its ESG report, which highlighted its outstanding electric vehicle technology innovation and propulsions solutions. Marubeni continued to perform exceptionally well through the first half of the year, attributable to underlying business fundamentals and a boost from Berkshire Hathaway's investment.

The majority of consumer discretionary holdings had notable gains, led by double-digit returns from Honda Motor Co. and Duni AB. Japan's Honda Motor Co. updated its operating profit guidance for the year on the back of expected higher sales volume and a strengthening supply chain. South Korea's Kia Corp. announced strong May global sales, with SUV models leading the way. Both automakers raised their electric vehicle production targets as the EV market gains momentum. LG Electronics Inc. announced steady first quarter 2023 earnings thanks to stabilized material costs and sales of home appliances. Next PLC performed well as management released upgraded profit guidance on sales growth, modest salary increases and increased footfall at bricks and mortar stores due to better weather.

Canadian companies, Magna International and Canadian Tire Corp., also added to sector gains. Magna closed on the deal for Veoneer's active safety system segment that was announced December 20th 2022. Magna's management team reported a recovery trend in volumes, costs and improved execution within the supply chain. Canadian Tire and Microsoft announced a flagship strategic retail partnership in June to drive innovation across Canada's retail industry and contribute to the country's overall advancement and adoption of new technology.

The consumer discretionary sector was dragged down by lackluster performance among U.S. holdings including Sally Beauty Holdings Inc. and Crocs Inc. Beauty supply/hair color retailer Sally Beauty reported modestly positive sales growth but lower margins, as wages increased for in-store employees. Higher inflation has weakened spending, especially among lower income consumers. Crocs reported robust quarterly results, with revenues up globally across its traditional and HeyDude products. However, management guided lower for the second quarter of 2023, cognizant of slowing consumer spending trends. U.K. homebuilders Bellway and Taylor Wimpey offered tempered guidance as questions swirled about home volumes in an intractably high interest rate environment.

NOV and Marathon Petroleum were down, bucking the energy sector uptrend. NOV is seeing very healthy demand and has a strong order book. However, the main steel supplier for NOV's drill pipe business experienced manufacturing issues. The need to limit shipments and source alternative materials impacted NOV's profits in this division. Marathon Petroleum is producing record earnings due to wide refining margins, but concerns about weaker gasoline and diesel demand led to profit taking by investors early during the quarter. One bright spot was Williams Cos., Inc., which was up on the back of infrastructure and logistics in its gas pipeline to satisfy consumption needs.

In health care, Jazz Pharmaceutical and AbbVie Inc. faced generic competition threats. It has long been forecast that AbbVie will lose its monopoly on arthritis drug Humira as the first generic biosimilar is slated to hit the market in the second half of 2023. Investors sold down the name; however, AbbVie has an impressive aesthetics and drug pipeline generally performing in line with expectations. Jazz Pharmaceutical filed a lawsuit with the FDA challenging the approval of a generic oxybate drug for narcolepsy. Jazz claims its orphan drug exclusivity was violated by Avadel's higher-sodium formulation, which does not demonstrate comparable safety.

Among other detractors, Yara International reported weak quarterly results as farmers awaited lower fertilizer prices. However, given fertilizer application can only be deferred for so long, the company is reporting stronger demand into the second quarter as buyers come back to the market. Global packaging company, Amcor PLC, was lower on weakening volumes. Amcor's customers are fast-moving consumer goods companies, many of which are ordering less packaging as they destock excess inventory acquired during the height of the supply chain crisis. Tyson Foods struggled with high input costs, primarily labor, that couldn't be fully offset with higher prices.

During the quarter, Hyundai Mobis, a Korean auto parts company, was sold opportunistically following a strong stock price recovery. Four companies were added to the global portfolio. Teleperformance is a global leader in customer interaction management, serving thousands of customers in 170 markets. Following a major acquisition coupled with AI concerns, the stock traded at a steep discount, offering a prime opportunity to buy. We believe AI will be an efficiency enabler for Teleperformance's business, not a disruptor. TotalEnergies adeptly navigates the transition from a traditional oil and gas company to an integrated energy company, comprising an upstream business that branches out into an LNG business with global reach and an enviable renewable energy portfolio. Tecnoglass is a U.S.-listed Colombian architectural glass supplier for commercial and residential construction primarily servicing the attractive Southeast market including Florida and Texas. The company has a sizeable cost advantage on labor and energy, resulting in significant market share gains and sector leading margins. Texas-based bank, Cullen/Frost, has had 29 straight years of dividend increases. Its conservative culture is evidenced by its low loan to deposit ratio and ample liquidity, positioning itself for further profitable growth as peers pull back on lending.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Information Tech.	16.3%	14.8%	1.5%	10.6%	22.2%	-11.6%	1.6%
Financials	4.0%	5.3%	-1.3%	22.0%	14.6%	7.4%	0.9%
Consumer Disc.	2.5%	10.7%	-8.2%	14.7%	11.1%	3.6%	0.4%
Industrials	2.5%	6.8%	-4.3%	12.7%	11.1%	1.6%	0.3%
Real Estate	2.2%	0.6%	1.6%	0.2%	2.3%	-2.2%	0.0%
Utilities	-3.1%	-0.2%	-2.9%	1.1%	2.8%	-1.7%	0.0%
Materials	-0.5%	0.2%	-0.6%	10.3%	4.1%	6.2%	-0.1%
Communication Svcs.	-0.8%	9.7%	-10.5%	7.1%	7.0%	0.1%	-0.1%
Consumer Staples	-3.2%	0.6%	-3.7%	4.7%	7.4%	-2.7%	-0.2%
Energy	-7.4%	-0.3%	-7.1%	4.9%	4.6%	0.3%	-0.2%
Health Care	-4.7%	2.6%	-7.2%	11.4%	12.8%	-1.4%	-0.6%
Cash & Equivalents	1.4%			0.5%			0.0%
Total Portfolio	**1.95%**	**7.00%**		**100.0%**	**100.0%**		**1.95%**

Table may not cross foot due to rounding.

Portfolio Level Performance	1.95%
Fund NAV Performance	1.70%
MSCI World Gross	7.00%
MSCI World Net	6.83%

INVESTMENT ENVIRONMENT AND STRATEGY

Global markets were resilient in the second quarter, and throughout the first half of 2023, on decent corporate earnings, bank stability post crypto failures and seemingly tempered central bank rate hikes. Yet, beneath the surface lies an environment of offsetting forces that investors face. Central banks have yet to curb persistent inflation, which has started to wear down the consumer. Anecdotal evidence suggests curtailed spending on housing, discretionary items and even some consumer staples. The global portfolio's exposure to consumer discretionary companies has tilted toward more "defensive" products, ranging from shoes to DIY beauty products – items that are considered "essential" to even the most discriminating shopper. Then there are some surprisingly resilient components of the economy. Auto sales rose more than 15% in the past three months, fueled by pent-up demand after two years of short supply due to semiconductor shortages. Buyers are unfazed by rising interest rates, buoyed by a tight labor market and steady wage growth.

For every bright spot in the economy, there appears an equal counterbalance. This also holds true at the country level. While a strong job market props up the U.S. economy, the backdrop in Europe is less promising. Industrial/manufacturing output in the Eurozone stalled, as concerns arose about demand, the impact of higher interest rates, the high cost of living and the subsequent possibility of a deeper recession. Yet the Eurozone services sector was in solidly expansionary territory. Asian growth depends on China's recovery and India's accelerated gross domestic product (GDP), while the rest of Asia faces headwinds on weakening external demand, especially for tech exports.

Regardless of country or sector, most companies are echoing the same sentiment: there are high-cost pressures (related to labor, supply and/or raw materials) not likely to go away in the near term. Stubbornly-high inflation will require future rate hikes, bursting the bubble of some hyped-up growth stocks (AI and meme in particular). We expect a reversion to the mean, as a normalized environment and even playing field allow our value portfolio to perform as intended.

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, 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.	1.9%	Williams Cos., Inc.	1.6%
Arrow Electronics, Inc.	1.8%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	1.6%
Allison Transmission Holdings, Inc.	1.8%	Horizon Therapeutics PLC	1.6%
Publicis Groupe SA	1.8%	Kia Corp.	1.5%
Microsoft Corp.	1.7%	Linde PLC	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 MSCI World Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 developed market countries. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 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%