POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 10, 2023

Investors entered the third quarter of 2023 optimistic that central banks orchestrated a soft landing for the global economy, with monetary tightening coming to an end. Initial signs supported this premise, as the U.S. Consumer Price Index cited the lowest core inflation marks in over two years, and labor markets cooled in July and August. Global markets similarly witnessed deceleration in the pace of economic growth, with European business activity contracting to its lowest level since November 2020. Inflation trickled down in the U.K. over the past two months, while Germany recorded a technical recession and China's stimulus efforts confronted financial distress among property developers.

Yet headline inflationary pressures persisted. The Ukraine-Russian conflict continued to push up energy and consumer goods prices; OPEC+ supply reductions increased oil/gas prices and downstream services; and supply-demand constraints increased across many industries from autos to apparel, transportation and health care. Labor costs and strike activity rose, while employee productivity gains remain in question. The U.S. economy generated a surprisingly strong 336,000 jobs in September, fueling higher inflation risks.

On this backdrop, central banks remained resolute on enforcing restrictive interest rate policies, with Fed officials suggesting another rate hike before the end of 2023. Recession concerns ramped up on the prospect of "higher-for-longer" rates, as consumer spending slowed and businesses deferred capital investments. Global equities dropped into negative territory, with the MSCI World Index at -3.46%. There was no safe harbor in bonds either, with "yields up, prices down". The sell-off was led by intermediate- and long-term Treasuries; only very short-duration fixed income investments posted gains.

In a volatile macro environment, the Polaris Global Value Fund ("the Fund") returned -2.23% for the third quarter of 2023, outperforming the MSCI World Index. Outperformance was driven by absolute gains in energy, health care, materials, real estate and financials. Inflation-sensitive consumer sectors, communication services and information technology lagged. The U.K. market was the strongest performer regionally, thanks to consumer confidence on peaking interest rates. The sell-off in U.K. government bonds moderated and long-term fixed mortgage rates fell, boosting the prospects for U.K. homebuilders. Other notable contributors included oil exporter, Norway, as well as Switzerland, Ireland, Puerto Rico and Singapore. At 40% of the Fund, the U.S. was the largest detractor, weighed down by select financials (SLM Corp and Capital One Financial) and consumer discretionary stocks.

	2023				Annualized as of September 30, 2023						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**2.23%**	**-2.23%**	**1.70%**	**2.81%**	**19.36%**	**9.41%**	**3.39%**	**6.56%**	**7.99%**	**7.47%**	**8.69%**
MSCI World Index, net dividends reinvested	11.10%	-3.46%	6.83%	7.73%	21.95%	8.08%	7.26%	8.26%	8.12%	7.92%	6.81%

* 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.

THIRD QUARTER 2023 PERFORMANCE ANALYSIS

World oil demand continues to advance, boosted by emerging countries' economic growth, summer air travel, increased oil use in power generation and recovering Chinese petrochemical activity. The recent decision by OPEC members to cut production only added to the supply/demand imbalance; higher oil prices were the result. Oil refiner Marathon Petroleum continued to climb, reporting earnings that beat earnings per share estimates and higher crude capacity utilization. TotalEnergies SE, a provider of fuel, natural gas, and electricity, re-emphasized its intention to increase shareholder distributions, while maintaining capital expenditure rates. NOV Inc. benefited from rising demand for offshore and international land drilling, resulting in a 2% quarter-over-quarter increase in capital equipment orders.

In materials, Canada's Methanex Corp. noted firmer methanol prices on 1) higher oil prices, which act as a key indicator of methanol blending demand, 2) increasing methanol to olefin operating rates, and 3) macro-economic recovery in China. Yara International posted lackluster quarterly results, citing turbulence in the order flow; however, the stock jumped as farmers resumed critical fertilizer purchases.

Health care sector holdings rebounded from first half weakness, led by Horizon Therapeutics, AbbVie Inc. and UnitedHealth Group Inc. Shares of Horizon Therapeutics rose after the Federal Trade Commission (FTC) approved Amgen's acquisition. Initially blocked by the FTC due to anti-competition fears, the deal went through as Amgen agreed to certain drug-bundling restraints. Horizon's stock price surged; we took this as an opportunity to sell our position at a sizeable profit. AbbVie raised 2023 guidance in July, deflating concerns that Humira biosimilars would dramatically impact revenues. While there was some uptick in competition, AbbVie is maintaining its share on pricing, while other drugs, Skyrizi and Rinvoq, continued to perform.

Financials provided ballast in a down market, where the Fund was overweight and outperformed the benchmark. Swiss-based Chubb Ltd., the largest publicly traded property and casualty company in the world, capitalized on a hard market. Chubb's long-term growth story is equally compelling, as the insurer invests in Asia and other emerging markets. German reinsurers also benefitted from a hard market, increasing prices on the backdrop on geopolitical uncertainties, climate change and high inflation. DNB Bank reported better-than-expected quarterly earnings, helped by a robust oil-based Norwegian economy and higher interest rates.

Recently marred by outlier bank failures, onerous capital requirements rumors, and concerns about deposit flight risk, the U.S. bank market turned a corner as rising rates boosted top-line growth. Positive results and sound credit metrics from JPMorgan Chase and similarly positioned banks further eased concerns about the banking system's stability. Despite seeing pressure on net interest margins and slight adjustments on guidance, Webster Financial had robust growth in both loans and deposits. Investors were optimistic about the stock, positing even further improvement in the second half of 2023. Other strong U.S. performers included Dime Community Bancshares, Cambridge Bancorp, M&T Bank Corp and Premier Financial Corp. Conversely, consumer-sensitive financials (with large credit card, student lending and home mortgage portfolios) declined in a higher rate environment. Both SLM Corp. and Capital One Financial Corp. were weaker.

Continued inflation, which is driving interest rates higher, is having a detrimental effect on the mainstream and lower-income consumer. Discretionary spending has abated in favor of consumer staples; even in this vertical, consumers trended to lower-cost foods and proteins. Among consumer discretionary holdings, Sally Beauty Holdings dropped on slower sales for more discretionary beauty products. U.S. casual footwear manufacturer Crocs Inc. retracted on concerns about overabundant inventory channels amid decelerating demand. Crocs ramped up distribution infrastructure for its newly acquired HeyDude brand; sales have yet to follow. Canadian Tire's retail sales declined 0.1% in the second quarter, impacted by a softening of consumer demand and a mix shift towards more essential and value offerings. Bucking the "consumer weakness" trend was Japanese automotive manufacturer, Honda Motors, which reported higher production following sluggish volume delivery the previous year. Honda has outperformed its global peers year-to-date, citing favorable sales mix, controlled incentives and positive shareholder policies. A number of U.K. companies including homebuilders and clothing retailers like Next PLC also saw a rebound as U.K. inflation trended down.

The communication services sector was under pressure as Interpublic Group and Ipsos dropped in line with its advertising/marketing brethren. The industry felt the pinch of decreased ad spending, especially among technology and telecommunications clients. Interpublic Group reversed full-year organic revenue guidance from 2-4% to 1-2%; the news overshadowed new business wins in the medical/healthcare vertical.

While enthusiasm raged on about the long-term potential of artificial intelligence (AI), nearer-term concerns over sluggish semiconductor capital spending dragged down the information technology sector. Semiconductor equipment manufacturer MKS Instruments slid on reported higher expenses, operational challenges and leverage as the company worked through its integration of Atotech. SK Hynix, a global memory chip manufacturer, advanced strongly in the first half of the year due to its dominance in high bandwidth memory, a critical component in AI servers. However, the stock declined this quarter as news surfaced that its DRAM and NAND chips were found in the new Huawei Mate 60 Pro phone. Since Huawei was placed on the U.S. export control list in 2020, SK Hynix had no direct sales to Huawei. It is widely speculated that Hynix chips were sourced through a third-party agency. The chip shortage of 2020-2022 helped Arrow Electronics, as the distributor was able to source parts faster and exact higher prices in the process. Operating income from global components business rose through the roof in 2021, with decent follow-on in 2022. By 2023, demand began to normalize and Arrow reported solid earnings but failed to match prior year numbers. OpenText Corp. was down as quarterly results failed to meet market expectations. While the license and maintenance segments drove the upside for fiscal year 2023, the cloud business was slightly below expectations. Management also expects Micro Focus to return to organic growth in 2024.

As previously mentioned, Horizon Therapeutics was sold as its stock price jumped following the FTC's approval of the Amgen acquisition. Brookline Bancorp was sold as it had one of the highest loan-to-deposit ratios in the portfolio and, due to recent acquisitions, had more commercial real estate exposure than we deemed appropriate. Carter's faced increasing structural challenges (demographics and slower sales). When a post-COVID "baby boom" boosted the stock, we took this as an opportunity to exit Carter's. Global packaging company Amcor PLC was an opportunistic buy during the pandemic, a great way to purchase a high-quality defensive company at the right time. The stock re-rated and now trades at an unjustified premium valuation given the cash flow growth profile.

Daimler Truck AG, the global manufacturer for medium- and heavy-duty trucks and buses, was purchased. Balance sheet and cash flow strength reinforce the resilient nature of Daimler Truck's business, while high barriers to entry deepen its competitiveness. Another new buy was Itochu Corp., the Japanese trading company that offers one of the most diversified product/service offerings among its peers.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Energy	18.8%	11.5%	7.3%	6.0%	5.2%	0.8%	0.9%
Health Care	3.8%	-2.7%	6.4%	10.6%	12.8%	-2.3%	0.4%
Materials	1.2%	-3.8%	5.0%	10.0%	4.1%	5.9%	0.1%
Financials	0.3%	-0.6%	0.9%	22.6%	15.0%	7.6%	0.0%
Real Estate	6.1%	-6.9%	13.0%	0.2%	2.3%	-2.1%	0.0%
Utilities	-22.3%	-9.0%	-13.2%	0.9%	2.6%	-1.8%	-0.2%
Consumer Staples	-6.9%	-6.3%	-0.6%	4.5%	7.2%	-2.7%	-0.3%
Communication Svcs.	-7.8%	1.6%	-9.4%	6.8%	7.3%	-0.5%	-0.5%
Industrials	-5.1%	-5.1%	0.0%	14.1%	10.8%	3.3%	-0.6%
Consumer Disc.	-5.5%	-5.6%	0.1%	13.6%	10.9%	2.7%	-0.7%
Information Tech.	-9.8%	-6.0%	-3.7%	9.3%	21.7%	-12.4%	-1.0%
Cash & Equivalents	0.7%			1.4%			0.0%
Total Portfolio	**-1.93%**	**-3.36%**		**100.0%**	**100.0%**		**-1.93%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-1.93%
Fund NAV Performance	-2.23%
MSCI World Gross	-3.36%
MSCI World Net	-3.46%

INVESTMENT ENVIRONMENT AND STRATEGY

Central banks firm monetary stance will likely result in a "higher-for-longer" interest rate environment; investors need to come to terms with a normal period of positive real interest rates. It will take an adjustment after 10+ years of virtually zero or negative real interest rates, which led to considerable market excesses and over-inflated asset values… none of which were healthy for long-term capital market stability. Unwinding artificially low interest rates that precipitated high inflation is a fine balancing act, with a soft landing as the best scenario. Central banks must remain committed to change habitual investor expectations that keep upward pressure on inflation. Change will be achieved when real interest rates and capital costs remain above inflation, and do so for the foreseeable future.

We anticipate that higher real rates for longer will slowly favor the traditional value stocks we hold. During the third quarter, we kicked the tires, traveling to the Netherlands, Japan and Canada to visit a number of current investments as well as prospects. We noted important governance changes in Japan, which should benefit many of our regional holdings. (More about this trend will be addressed in an upcoming blog post – visit us at www.polariscapital.com.)

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, 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
Allison Transmission Holdings, Inc.	2.0%	AbbVie, Inc.	1.6%
Publicis Groupe SA	1.8%	UnitedHealth Group, Inc.	1.6%
Marathon Petroleum Corp.	1.7%	Linde PLC	1.5%
Williams Cos., Inc.	1.7%	Methanex Corp.	1.5%
Honda Motor Co., Ltd.	1.7%	Novartis AG	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 September 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%