POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 10, 2024

From August 1st to October 27th, the MSCI World Index suffered a 10% correction, led by interest rates worries, geopolitical risks and mediocre third-quarter corporate earnings. November was a different story. Improving inflation data for October and dovish comments from the Federal Reserve spurred on a 9.38% rally in the MSCI World Index. That month was the second strongest November in the Index's history, and bond indices were equally ebullient. The rally continued into December, as investors anticipated a "soft landing" for the economy backed by 2024 rate cuts on cooling inflation. As a result, the MSCI World Index returned 11.42%, while the Polaris Global Value Fund outperformed at 12.27% for the quarter, with the month of December responsible for all the quarter's outperformance.

Staying the course in the banking sector led to Fund outperformance, as financials contributed over 4% of the total return. Consumer discretionary, industrials and information technology (IT) holdings also added measurably. Smaller absolute gains were noted in defensive sectors, including energy, utilities, consumer staples and health care. Holdings in the U.S., France, United Kingdom, Canada and Germany topped performance, with notable double-digit returns from off-benchmark countries including South Korea, Puerto Rico and China. Single stock holdings in the Netherlands and Italy detracted.

	2023					Annualized as of December 31, 2023						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**14.77%**	**12.27%**	**-2.23%**	**1.70%**	**2.81%**	**14.77%**	**5.23%**	**8.82%**	**6.57%**	**10.87%**	**7.35%**	**8.99%**
MSCI World Index, net dividends reinvested	23.79%	11.42%	-3.46%	6.83%	7.73%	23.79%	7.27%	12.80%	8.60%	10.70%	7.79%	7.09%

* 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.

FOURTH QUARTER 2023 PERFORMANCE ANALYSIS

After the "March madness" wrought from Signature and Silicon Valley Bank failures, financials stagnated on default fears through most of 2023. Early in the fourth quarter, U.S. bank stocks (based on the S&P Banks Index) fell to an all-time low compared with the S&P 500 Index, while an index of regional bank stocks lost almost a quarter of its value. By the end of November, financials turned a corner as the Fed shifted its narrative from rate increases to steady rates to possible declines in 2024. Polaris' overweight in financials proved fortuitous, as 13 holdings recorded gains each in excess of 15%. Many of these included U.S. financials like SLM Corp, Capital One Financial Corp., Webster Financial Corp and International Bancshares. Among other contributors were Puerto Rican bank, Popular Inc., which managed to beat street earnings per share estimates for the third quarter, and German reinsurers, Munich Re and Hannover Re, both of which capitalized on hard market pricing and better returns on their investment portfolios.

The rate-sensitive consumer discretionary sector had a strong showing in the fourth quarter, as consumers spent in the runup to the holidays. More than a half dozen portfolio holdings had double-digit gains. U.S.-based Sally Beauty, the beauty supply/hair color company, grew its own high-margin brands, offered new products and improved operations efficiency. Kia Corp increased its market share in the U.S. and Korea, with electric vehicles selling well in select locations. British clothing retailer, Next PLC, reported firmer pricing and revised guidance upward through the end of 2023. Sony Corp. offered bullish projections for 2024, highlighting the success of its PlayStation subscriber platform, recovering image sensor business and relaunch of its motion picture division after the Hollywood writers' strike. By quarter end, the sector was buzzing as investors factored in pending rate cuts and resilient labor markets, both of which may spur big-ticket spending (cars, homes, appliances, TVs) in 2024.

Among industrials, U.S.-based defense company General Dynamics cited strong demand in the face of ongoing conflicts in Ukraine-Russia and Israel-Hamas. The company went on to report solid operating and net earnings, with steady revenue growth and significant backlog. China's Weichai Power noted recovery in the heavy-duty truck (HDT) market boosted by exports and returning domestic demand. The jump in Weichai's liquefied natural gas HDT sales year-to-date in the domestic market is notable, as economics begin to favor gas over diesel due to pricing. Kion Group, partially owned by Weichai, reported increased profitability and free cash flow, driven by a momentum in the industrial trucks and services segment.

With the advent of artificial intelligence (AI), the IT industry was dominated by the mega-cap high flyers like Nvidia and Meta. Instead of investing in pricey AI players, we invested in value "derivatives" that serve the AI market behind the scenes. For example: Memory chip maker SK Hynix was up more than 25% for the quarter, noting improvement in DRAM pricing and AI demand for its very advanced high bandwidth memory chips -- for which SK Hynix has almost 100% market share. Samsung Electronics capitalized on the same. Microsoft Corp. advanced on the back of solid results, citing double-digit revenue and operating income. Microsoft's CEO stated: "We are rapidly infusing AI across every layer of the tech stack and for every role and business process to drive productivity gains for our customers." (Read about AI trends in the January 8, 2024 blog post – visit us at www.polariscapital.com)

Marketing and advertising companies have been generally weak as tech companies curtail ad spending. However, communication services companies like Ipsos SA and Publicis Groupe were industry standouts, focusing on generating organic growth, increasing market share and controlling costs. A diversified customer base, less reliant on tech customers, also helped.

Material sector stalwarts, Smurfit Kappa Group and Berry Global Group, were purchased as "backdoor" investments into consumer staples, but at much better valuations. The decision proved fruitful, as the food/beverage packaging companies contributed to materials sector gains this quarter. Smurfit reported stabilizing volumes, as a year-long destocking cycle is nearing an end. Containerboard price increases in the U.S. should boost Americas operations, and further validate Smurfit's proposed purchase of U.S. based WestRock. Berry Global's volume decline was better than expected as was the price-versus-cost recovery equation. Berry's new CEO is targeting productivity improvements as well as prioritizing value over volume, which should lead to better margins.

Nearly 90% of Fund holdings were in absolute positive territory for the quarter; only a small handful of stocks detracted, among them were Yara International, Jazz Pharmaceuticals, Ahold Delhaize, Allison Transmission and NOV Inc. Norwegian fertilizer manufacturer Yara International posted lackluster results, as profitability dropped on reduced margins. Increased delivery volumes and lower raw material costs failed to offset falling fertilizer prices. Irish drug maker, Jazz Pharmaceuticals, had mixed news as its key product, Xywav, faced generics competition; however, Jazz's drug is being extended to treat idiopathic hyposomnia. After a stretch of excellent results, grocer Ahold Delhaize noted moderating growth and margins as consumers tighten their belts due to a longer-than-expected spate of inflation.

Among U.S. stocks, Allison Transmission Holdings declined after missing topline expectations due to weak off-highway demand; the issue is expected to persist for a few more quarters. However, Allison Transmission saw sustained strength in their North America on-highway and service parts end markets, while reaping the rewards of price realization and cost mitigation that boosted gross margins. Weaker energy prices weighed on NOV Inc. sentiment, but the oil/gas equipment supplier's order book remains healthy.

During the quarter, we exited Honda Motor Co., Colony Bancorp and Taylor Wimpey PLC. Honda was initially purchased when its auto division was under pressure; auto margins recovered in late 2023 on low inventories, minimal incentives, and better volumes as the chip shortage has eased. We determined this was opportune timing to sell at a profit. Colony Bancorp's substantial 30-year mortgage portfolio was negatively impacted by higher interest rates in 2023; we exited the stock in favor of better positioned and attractively valued community banks.

The culmination of falling inflation, Bank of England rate cuts and pent-up demand should help U.K. homebuilders in 2024. Yet, Taylor Wimpey showed few signs of capitalizing on this trend, with volumes, prices and margins middling. The company also struggled with the housing approval process, with unit sales expected to be down 25% from pre-pandemic levels. We sold Taylor but maintained a position in the industry with Bellway PLC.

Portfolio holding, Novartis AG, spun off its generic pharmaceuticals/biosimilars manufacturer, Sandoz. As a result, the Fund now has ownership of Sandoz shares. A new position was initiated in ENI SpA, the Italian oil and gas company with a diverse geographic footprint. Oil prices dropped to more normalized levels this quarter; we took advantage of this downturn to boost our energy weighting.

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	18.9%	13.4%	5.5%	24.0%	15.2%	8.9%	4.4%
Industrials	11.7%	13.9%	-2.2%	14.2%	11.1%	3.1%	1.7%
Consumer Disc.	14.4%	11.3%	3.1%	12.7%	10.9%	1.8%	1.6%
Information Tech.	16.3%	17.6%	-1.3%	9.9%	23.0%	-13.2%	1.5%
Communication Svcs.	15.5%	10.9%	4.6%	7.1%	7.2%	-0.1%	1.1%
Materials	10.3%	12.8%	-2.4%	10.0%	4.1%	5.9%	1.1%
Health Care	4.8%	6.0%	-1.1%	9.8%	12.1%	-2.4%	0.5%
Consumer Staples	7.2%	5.5%	1.7%	4.3%	6.8%	-2.5%	0.3%
Energy	1.4%	-3.9%	5.2%	6.5%	4.5%	2.0%	0.1%
Utilities	6.8%	10.7%	-3.9%	0.8%	2.6%	-1.8%	0.1%
Real Estate	9.9%	17.5%	-7.6%	0.2%	2.5%	-2.3%	0.0%
Cash & Equivalents	14.3%			0.6%			0.1%
Total Portfolio	**12.54%**	**11.53%**		**100.0%**	**100.0%**		**12.54%**

Table may not cross foot due to rounding.

Portfolio Level Performance	12.54%
Fund NAV Performance	12.27%
MSCI World Gross	11.53%
MSCI World Net	11.42%

2023 YEAR IN REVIEW

2023 will be remembered as a year of several plot lines. The year started with economists calling for a recession; by summer, the consensus shifted to the “higher for longer” (higher inflation and interest rates for longer period) catch phrase; but by November, the temperature changed to cooling inflation, rate cuts and a “soft landing” scenario. Returns were particularly strong across both stocks and bonds in the fourth quarter as a result. The anticipated recession has not materialized; in fact, just the opposite occurred with the S&P 500 Index up 25.67% for the year, leveraging gains from a concentrated group of tech stocks. Tech stocks also lifted the MSCI World Index, which returned 23.79% on the year. The Polaris Global Value Fund underperformed at 14.77%. Double-digit gains in IT, financials, consumer discretionary and industrials didn’t meet the heady gains of the heavily tech dominant benchmark. Absolute detractors were relegated to health care and utilities.

INVESTMENT ENVIRONMENT AND STRATEGY

The single biggest influence on equity markets this past year was the rise in interest rates. The markets whipsawed in the fourth quarter, as the Fed signaled rate cuts in the second half of 2024; we expect an environment of modest rate cuts (Fed Funds target range at 4%-4.25%) by the end of 2024. However, the cuts are not without risk. Substantial wage inflation will pressure service sector inflation, which dominates the economy. Further, based on our dialogue with management teams worldwide, it appears moderating prices have been helped by destocking. As inventory reductions turn to rebuilding, it is possible supply chains will tighten up and prices may start to trend up again.

Regardless of the near-term rate challenges, we suspect that the Fed and other central banks will keep rates at more stabilized levels especially in real, after-inflation terms, departing from the ill-advised period of artificially low rates. More appropriately priced cost of capital has far-reaching implications, and is particularly beneficial for value stocks. The gale force headwind of growth over value stocks for the past decade is shifting and, in the case of international markets, has already changed direction. The U.S., driven by continued euphoria over a handful of mega cap tech stocks, aka the “Magnificent Seven”, is the lone holdout. We expect this will change as well, since the actual growth of cash flows at some of these companies has stagnated around 5%. Such modest growth does not deserve high valuations.

Under the surface there is much more going on, specifically the recent outperformance of large cap companies versus small and midcaps. A combination of factors has driven this dispersion, including risk appetite and the disproportionate impact higher rates had on smaller companies. But herein lies the opportunity for the coming year.

While focused on economic factors in our outlook, we are equally vigilant of current geopolitical risks (U.S. presidential race, ongoing warring factions, trade tensions). Last year at this time, we discussed navigating the polycrisis (the simultaneous occurrence of crises). As 2023 turns to 2024, the world continues to be marred by continuous rolling conflicts. We keep macroeconomic events in sight as we update our Fund portfolio, seeking to enhance the risk/return profile with cash-flow generative companies purchased as excellent values. We expect that such positioning will lead to continued outperformance as we enter 2024.

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, 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
Publicis Groupe SA	2.0%	SLM Corp.	1.5%
Allison Transmission Holdings, Inc.	1.7%	Williams Cos., Inc.	1.5%
SK Hynix, Inc.	1.6%	Vinci SA	1.5%
Microsoft Corp.	1.5%	Webster Financial Corp.	1.5%
Samsung Electronics Co, Ltd.	1.5%	Next 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 S&P 500 Total Return Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 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
2023	14.77%	23.79%	2006	24.57%	20.07%
2022	-12.01%	-18.14%	2005	10.52%	9.49%
2021	15.39%	21.82%	2004	23.63%	14.72%
2020	6.65%	15.90%	2003	47.06%	33.11%
2019	22.79%	27.67%	2002	3.82%	-19.89%
2018	-12.66%	-8.71%	2001	2.21%	-16.82%
2017	20.61%	22.40%	2000	-5.82%	-13.18%
2016	11.67%	7.51%	1999	16.50%	24.93%
2015	1.55%	-0.87%	1998	-8.85%	24.34%
2014	3.68%	4.94%	1997	34.55%	15.76%
2013	36.94%	26.68%	1996	23.34%	13.48%
2012	21.00%	15.83%	1995	31.82%	20.72%
2011	-8.16%	-5.54%	1994	-2.78%	5.08%
2010	20.64%	11.76%	1993	25.70%	22.50%
2009	35.46%	29.99%	1992	9.78%	-5.23%
2008	-46.19%	-40.71%	1991	17.18%	18.28%
2007	-3.97%	9.04%	1990	-11.74%	-17.02%