Dear Fellow Shareholder, April 15, 2024

Global equity markets enjoyed consecutive months of gains, with the MSCI World Index returning 8.88% for the quarter. European markets rounded the corner, reporting better-than-expected inflation figures, while the U.S. continued its hot streak on the back of mega-cap tech stocks. Asian countries and select emerging markets also posted modestly positive returns, with a notable market re-rating in Japan as the country reevaluated its stance on deflation. Major central banks (including the Federal Reserve) wrestled with the idea of rate cuts, holding firm as the drivers of inflation remain in play. The exceptions were the Swiss National Bank, which cut rates, and aforementioned Japan, which raised rates for the first time in 17 years.

On this backdrop, the Polaris Global Value Fund returned 5.91%, lagging the benchmark. The Fund had absolute positive gains across all sectors, led by financials, industrials and consumer discretionary holdings. A significant underweight in the heated information technology sector was primarily responsible for the underperformance. Real estate and utilities had middling returns, although the Fund beat the benchmark in both. From a country perspective, the Fund outperformed in Germany, United Kingdom, Switzerland and Sweden to name a few. The Fund and benchmark were generally aligned in U.S. stock performance; however, the significant U.S. underweight (approximately 31%) played into the Fund-level differential to the benchmark. Norway, Canada and Italy were the only countries in the portfolio with absolute negative returns for the quarter.

	2024		Annualized as of March 31, 2024						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.91%**	**5.91%**	**18.24%**	**3.63%**	**7.93%**	**6.72%**	**12.63%**	**7.25%**	**9.10%**
MSCI World Index, net dividends reinvested	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%	12.28%	8.11%	7.31%

* 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.

FIRST QUARTER 2024 PERFORMANCE ANALYSIS

In the financials sector, The Carlyle Group drove gains with its quarterly earnings and positive guidance for 2024. Enhanced fee income on a pay structure overhaul, in combination with a lower expense base, widened margins in the quarter. Two German reinsurance companies, Munich Re and Hannover Re, continued to advance on a firmer price environment. Both raised dividends and set positive guidance for 2024. For many of the traditional U.S. banks, performance was higher on net interest margin expansion and a benign credit environment. Brooklyn, NY-based Dime Community Bank was a detractor of note, coming under pressure due to its commercial and multi-family real estate exposure. The sharp decline at struggling New York Community Bank (which absorbed failed Signature Bank in March 2023) also heightened unease about the regional banking sector and specifically the much smaller Dime Community.

Portfolio revisions in early 2024 proved fruitful, as we steered away from the passenger car market in favor of the broader truck market. Industrial holdings, Daimler Truck Holding and Allison Transmission Holdings, both gained more than 30% for the quarter. Strength in North American on-highway and defense divisions, coupled with price increases, drove Allison's net sales higher, which more than offset elevated material and manufacturing costs. Daimler Truck hosted an investor day, showcasing its North American market growth with a roll-out of electric delivery trucks in California; the state has a mandate to reach 100% electrification of its governmental fleet by 2035.

Crocs, Inc. was the top contributor in the Fund, spearheading consumer discretionary gains. The U.S. footwear manufacturer was up more than 50% on strong earnings and upbeat guidance. The market sees significant upside potential to Crocs' story as margins improve, international expansion continues and the Hey Dude acquisition gains traction. Next PLC announced preliminary results for its fiscal year end, reporting a 5% rise in annual profits driven by online sales. The U.K. clothing retailer expects profits to expand to nearly $1.3 billion in 2024, as rising wages free up British shoppers to spend on fashion. Conversely, Japan's Sony Group Corp. saw a decline on earnings, with lower-than-expected results from their gaming division and flagship PlayStation consoles. LG Electronics reported inline sales, but operating profits disappointed on higher marketing costs and expenses. Sentiment was upended by appliance competitor, Whirlpool, which offered downbeat guidance for 2024.

For the past few years, information technology was a leading driver of U.S. markets, catapulted forward by the "Magnificent 7". However, that outsized growth story has started to decline with the first quarter losses at Tesla and Apple. At Polaris, we first purchased Microsoft in 2012, when it was very much out of favor; it has since reached the heights of the Mag 7 and continues to drive forward on the back of AI demand. While it is no longer the cheapest stock in the Fund portfolio, it provides great exposure to a heated industry. Other Fund holdings, SK Hynix, Samsung Electronics and MKS Instruments, could be considered "AI derivatives", capitalizing on the space without the high price tag. Each sits in the fiercely competitive environment amongst semiconductor chip suppliers and chip component manufacturers. On the opposite end of the spectrum, OpenText Corp. declined as investors took profits following a stock rebound in December and January. The company released solid earnings, citing healthy cloud bookings in enterprise content. However, tepid organic growth and the complexity regarding OpenText's AMC divestiture left investors underwhelmed.

AI was the driving force behind very different results for two Fund holdings. Publicis Groupe was up markedly after announcing solid fiscal year-end results and promoting a new strategy to become the industry's first AI-powered Intelligent System to be built in-house. Teleperformance declined on renewed concerns that generative AI will disrupt the French call center's business. The drop followed an announcement from fledgling, pre-IPO Swedish fintech company, Klarna, which publicly released results from its AI customer service assistant, powered by Open AI, claiming to do the work of hundreds of employees.

The law of supply and demand played out in copper market prices. The "electrification of everything" and a resurgent Chinese economy drove demand, but supply side constraints were an equally, if not more important, determinant of pricing. Many of the most productive copper mines across the world are seeing declining production rates. Copper is produced in places like Chile and Peru, but also in some more politically and economically challenged countries in Africa and Asia; supply disruptions can result from political unrest. For example, Panama somewhat surprisingly halted development of First Quantum Minerals' new $10 billion Cobre mine. There are also globally-recognized issues in terms of water availability and drought, which are critical in the processing of copper. In summary, the number of new really productive projects coming online are fairly limited; as a result, the copper market should remain tight for the next decade. This will benefit the likes of pure copper players like Lundin Mining and Antofagasta PLC, both Fund companies that jumped more than 20% for the quarter. Elsewhere in the materials sector, Smurfit Kappa Group, the Irish paper and packaging supplier, rose ahead of its $20B merger deal with U.S. rival WestRock, expecting synergies and a rebound for durable goods in 2024. Other M&A activity, including Mondi PLC's bid for DS Smith, portends greater packaging industry consolidation in Europe.

Among material sector detractors, Canadian methanol producer Methanex reported a delay in the startup of its Geismer 3 project and repairs at its Egypt facility. In an interview with CNBC, Yara International's CEO stated "volatility is the new normal" in the food system; the stock consequently declined. However, the fertilizer market looks to have stabilized with pricing largely back to normalized levels, as the supply/demand balance is back in check.

Barbell returns typified the health care sector, with AbbVie Inc. and Elevance Health Inc. up more than 10%, offset by declines at Gilead Sciences Inc. and UnitedHealth Group Inc. Despite facing generics competition for its top-selling drug, Humira, AbbVie reported quarterly and annual results that exceeded analysts' estimates. The U.S. drug maker also raised its sales outlook for two of its biggest immunology drugs and announced acquisitions of ImmunoGen and Cerevel Therapeutics. U.S. biopharma Gilead's revenue decline came as lower sales of its COVID-19 and HIV products were only partially offset by higher oncology sales. A late stage-trial failure for Gilead's bladder cancer drug also impacted the stock price. Elevance Health forecasted 2024 profit above expectations after higher commercial insurance premiums helped keep medical costs controlled during the fourth quarter of 2023. In comparison, UnitedHealth flagged an increase in demand for medical care among older adults; UNH has greater exposure to the Medicare Advantage plans.

During the quarter, Avnet Inc. was exited on valuation, while Berry Global Group was sold due to a shift in fundamentals. Berry may face future cash flow impingement following its health/hygiene division spin-off and combination with Glatfelter Corp. via a Reverse Morris Trust transaction. New purchases included Takeda Pharmaceutical Co. Ltd., a Japanese-based global pharmaceutical company, with a diversified product portfolio that branches into gastroenterology, rare diseases, immunology and oncology; Korean retailer F&F Co. Ltd., which has licensing deals with Major League Baseball, Discovery and TaylorMade Golf brands; and LKQ Corporation, a salvage auto parts business that promotes sustainability by recycling and reusing vehicle components. The quarter also saw some substantial portfolio rebalancing, as we took profits from companies that did particularly well in 2023 and reinvested in those companies expected to capitalize on 2024 market trends.

INVESTMENT ENVIRONMENT AND STRATEGY

In 2024, we anticipate that the Fed (and other central banks) will begin lowering rates in small increments, but we will not see a return of artificially low rates. So far, most central banks are generally taking a cautious approach as economic growth appears resilient, sustaining higher inflation rates. Previous projections for rate cuts in March were pushed to the second quarter of 2024 and beyond.

Rates will be a determining factor in driving equity returns in 2024; not all equity returns will be equal, with specific parts of the investment spectrum showing more promise than others. In fact, we have seen a rolling wave of in - and out-of- favor sectors and industries. Companies are adjusting to the "new normal", with supply chain constraints, pricing/inflation balance, consumption trends, labor dynamics and post-pandemic routines.

High-flying tech stocks led the way in 2023, while defensive sectors languished. 2024 might see a reversal of those fortunes. We see opportunity in a number of areas, some cyclical and some defensive. If the U.S. decisively avoids a recession and manages a "soft landing", many other global economies will likely follow. In such a scenario, rate-sensitive cyclicals may dominate, and we have identified a number of value investing picks in this space.

The timing of rate adjustments remains in question; it will be a fine balance taking into account strong global GDP growth and employment rates, geopolitical risks and election year stimulus packages, among other metrics. At Polaris, we continue to perform fundamental bottom-up research, which we expect will ultimately drive differential equity returns.

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, 2024, 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.	1.8%	Linde PLC	1.6%
SK Hynix, Inc.	1.7%	Marathon Petroleum Corp.	1.6%
Microsoft Corp.	1.7%	Munchener Rueckversicherungs-Gesellschaft	1.5%
Crocs, Inc.	1.6%	Williams Cos., Inc.	1.5%
Daimler Truck Holding AG	1.6%	Smurfit Kappa Group PLC	1.5%

The "Magnificent 7" stocks are comprised of Apple, Microsoft, Google parent Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. 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 views in this letter were those of the Fund manager as of March 31, 2024 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%