



POLARIS

GLOBAL VALUE FUND

Total Net Assets \$416 Million
Nasdaq Symbol PGVFX
CUSIP 349903484
Inception Date 7/31/89
Expense Ratio (Gross) 1.23%
Expense Ratio (Net) 0.99%

The Fund's annual operating expense ratio has been reduced to 0.99% 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.

Risk Measures

PGVFX vs. MSCI World Index

Treynor Measure	7.86
Beta	0.96
Alpha	1.77
Sharpe Ratio	0.45

Data since inception of the Polaris Global Value Fund has been used in calculating the above numbers.

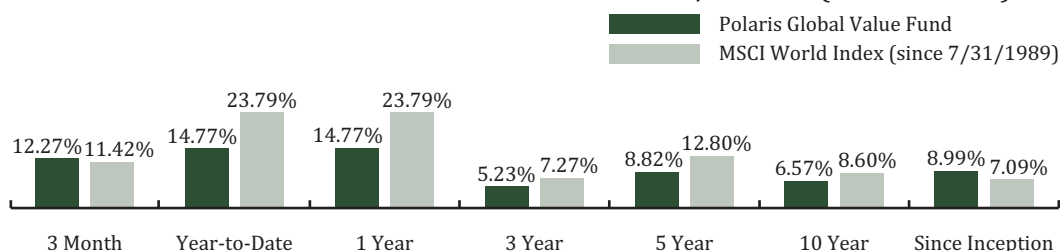
Calendar Year Performance

As of December 31, (Total Return)

Year	PGVFX	MSCI World
2023	14.77%	23.79%
2022	-12.01%	-18.14%
2021	15.39%	21.82%
2020	6.65%	15.90%
2019	22.79%	27.67%
2018	-12.66%	-8.71%
2017	20.61%	22.40%
2016	11.67%	7.51%
2015	1.55%	-0.87%
2014	3.68%	4.94%
2013	36.94%	26.68%
2012	21.00%	15.83%
2011	-8.16%	-5.54%
2010	20.64%	11.76%
2009	35.46%	29.99%
2008	-46.19%	-40.71%
2007	-3.97%	9.04%
2006	24.57%	20.07%
2005	10.52%	9.49%
2004	23.63%	14.72%
2003	47.06%	33.11%
2002	3.82%	-19.89%
2001	2.21%	-16.82%
2000	-5.82%	-13.18%
1999	16.50%	24.93%
1998	-8.85%	24.34%
1997	34.55%	15.76%
1996	23.34%	13.48%
1995	31.82%	20.72%
1994	-2.78%	5.08%
1993	25.70%	22.50%
1992	9.78%	-5.23%
1991	17.18%	18.28%
1990	-11.74%	-17.02%

Performance data quoted represents past performance and is no guarantee of future results.

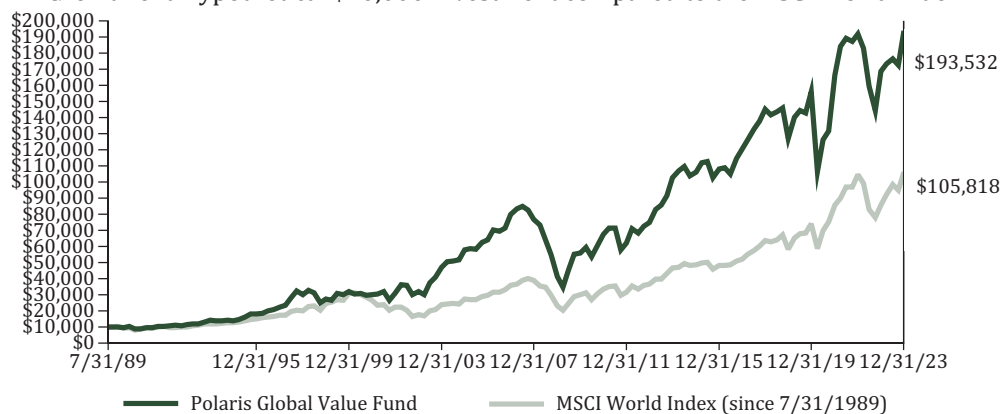
PERFORMANCE AS OF DECEMBER 31, 2023 (Total Return)



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. 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. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund returns for periods less than 180 days do not reflect this fee; otherwise, if reflected this return would have been lower. Returns greater than one year are annualized.

HYPOTHETICAL GROWTH OF \$10,000 7/31/89-12/31/23

Growth of a hypothetical \$10,000 investment compared to the MSCI World Index



Past performance is no guarantee of future results. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

PERFORMANCE COMMENTARY

Global markets rallied in the final quarter of the year, with the MSCI World Index returning 11.42%, while the Polaris Global Value Fund outperformed at 12.27%. Staying the course in the financial sector led to Fund outperformance, followed by consumer discretionary, industrials and information technology (IT) gains. Holdings in the U.S., France, United Kingdom, Canada and Germany topped performance, with double-digit returns from select off-benchmark countries. Single stock holdings in the Netherlands and Italy detracted.

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%. The rate-sensitive consumer discretionary sector had a strong showing, as consumers spent in the runup to the holidays. Among industrials, U.S.-based defense company General Dynamics cited strong demand in the face of ongoing conflicts in Ukraine-Russia and Israel-Hamas. China's Weichai Power noted recovery in the heavy-duty truck market boosted by exports and returning domestic demand. We invested in value "derivatives" (SK Hynix and Samsung Electronics) that serve the artificial intelligence market behind the scenes; both stocks were up.

Detractors included Yara International, Jazz Pharmaceuticals and Ahold Delhaize. Fertilizer manufacturer Yara posted lackluster results, as profitability dropped on reduced margins. Jazz had mixed news as its key product, Xywav, faced generics competition. Grocer Ahold Delhaize noted moderating growth and margins as consumers tighten their belts.

During the quarter, we exited Honda Motor Co., Colony Bancorp and Taylor Wimpey PLC. The Fund now has ownership of Sandoz shares due to a Novartis spin-off. A new position was initiated in ENI SpA, the Italian oil and gas company.

We keep macroeconomic events in sight as we update our Fund portfolio, seeking to enhance the risk/return profile with fundamentally-sound companies purchased as excellent values. We expect that such positioning will lead to continued outperformance as we enter 2024.

Performance Analysis

By Company

Contributors

SLM Corp.
Capital One Financial Corp.
SK Hynix, Inc.
Publicis Groupe SA
Popular, Inc.

Detractors

Honda Motor Co., Ltd.
Yara International ASA
Jazz Pharmaceuticals PLC
Allison Transmission Holdings, Inc.
Koninklijke Ahold Delhaize NV

By Sector

Contributors

Financials
Industrials
Consumer Discretionary
Information Technology
Communication Services

Detractors

None

Minimum Investments

Standard Account	\$2,500
IRA Accounts	\$2,000
Accounts with Systematic Investment Plans	\$2,000

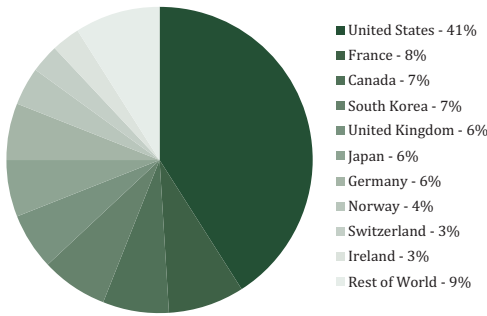
Portfolio Management

The Fund is managed by a team of nine investment professionals led by Bernard R. Horn, Jr., President of Polaris Capital Management, LLC

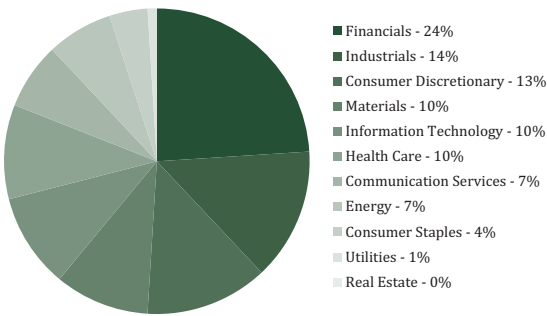
Polaris Global Value Fund

P.O. Box 588
Portland, Maine 04112
(888) 263-5594
www.polarisfunds.com

Country Allocation



Sector Allocation



Top Equity Holdings

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 POLARIS GLOBAL VALUE FUND is a no-load mutual fund that seeks capital appreciation by investing in value stocks worldwide. The Fund is diversified across country, sector and market capitalization, and typically holds 65 to 100 stocks that meet Polaris’ strict value criteria.

Polaris Capital Management, LLC (the “Adviser”) uses proprietary investment technology combined with Graham & Dodd style fundamental research to identify potential investments. Filters are applied as part of the investment approach, which attempts to identify a list of companies with the most undervalued streams of sustainable free cash flow or assets worldwide. Polaris then conducts rigorous fundamental research on the companies identified in the screening process, subsequently making selections for Fund investment.

THE INVESTMENT ADVISER

Polaris Capital Management, LLC is a global value equity manager that provides investment services for institutional and individual clients. Polaris’ management believes worldwide markets are generally efficient over time, but investor behavior creates volatility that leads to inefficiency somewhere in the world. An integrated global investment strategy may be utilized to help exploit this inefficiency. Polaris believes investing in the most undervalued companies worldwide likely limits risk and has the potential for benchmark-beating returns.

Total return includes reinvestment of dividends and capital gains. During the period some of the Fund’s fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower. **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.** 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 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 first year expenses of the Fund, the Fund’s performance for the periods prior to June 1, 1998, may have been lower. The limited partnership was not registered under the Investment Company Act of 1940 (“1940 Act”) 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.

The MSCI World Index, net dividends reinvested 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 or an average.

The Treynor Measure is a risk-adjusted measure of return that divides a portfolio’s return in excess of the riskless return by its beta. Beta is the measure of a fund’s relative volatility as compared to an index. A fund with a beta higher than 1 is expected to be more volatile than the applicable index. Alpha is the difference between a fund’s actual returns and its expected performance given its level of risk as measured by beta. The Sharpe Ratio is a measure of the risk-adjusted return of an investment.

Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 263-5594. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.