Dear Fellow Shareholder, July 10, 2024

The MSCI World Index gained 2.63% for the quarter, while the Polaris Global Value Fund returned -0.98%. The Fund's outperformance in materials, health care, utilities and energy was offset by declines in consumer discretionary, industrials and communication services. Geographically, a majority of countries added to gains; contributors included an out-of-benchmark allocation to South Korea, along with holdings in Ireland and Singapore bested the Index. The Fund was underweight and underperformed in a heated U.S. market (artificial intelligence momentum drove U.S. averages), with Canada and France as other detractors.

"Higher-for-longer" interest rates stirred discontent early in the year; however, we have witnessed a slow shift towards less restrictive monetary policies on the back of reduced inflation; several central banks lowered rates. The U.S. remains an outlier, as the Federal Reserve held rates steady and signaled only one cut in 2024. Politics impacted portfolio performance especially in France where elections have been called; this will remain a theme for the rest of 2024.

	2024			Annualized as of June 30, 2024						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**4.88%**	**-0.98%**	**5.91%**	**15.12%**	**2.38%**	**7.04%**	**6.39%**	**10.53%**	**7.17%**	**9.00%**
MSCI World Index, net dividends reinvested	11.75%	2.63%	8.88%	20.19%	6.86%	11.78%	9.16%	11.07%	8.20%	7.33%

* 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 1.22%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2025, 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 2024 PERFORMANCE ANALYSIS

Copper producer Lundin Mining boosted material sector gains. Copper prices have been on an upward trajectory since the end of 2023, increasing over 20% from mid-February to late May. The contributory cause: tight supply and high demand from energy transition applications such as electric vehicles, as well as AI and automation. Antofagasta PLC was also up on the same copper trends. Canadian methanol producer Methanex posted strong results, as methanol prices ticked higher. Methanol supply was constrained due to the seasonal diversions of natural gas in Iran and China and planned and unplanned outages in the Atlantic, leading to lower inventories and increasing methanol prices through the quarter. Methanex completed repairs on its Egypt plant, while work progressed to safely repair Methanex's Geismar 3 plant, on track for start-up in the third quarter of 2024.

United Therapeutics, the U.S. biotech company, noted strong patient adoption of Tyvaso, a vasodilator that treats pulmonary arterial hypertension. United also benefitted from the IRA Medicare Part D redesign, boosting commercial use of its drugs. Swiss pharma Novartis AG raised its forecast as sales of blockbuster medicines for heart disease and psoriasis outpaced expectations, giving the stock its biggest boost in nine months. U.S. health insurers, Elevance Health and United Health Group, also added to gains. Conversely, CVS Health Corp. missed earnings expectations on the back of higher Medicare utilization. CVS also hinted at potential risk of higher medical costs trends for 2024 and the company lowered its full year guidance. Jazz Pharmaceuticals, an Irish biopharmaceutical company, reported softer than expected sales due to patients' slow transition from Xyrem to clinically-superior Xywav. Jazz's stock dropped further after its experimental drug to treat a common movement disorder failed to reduce tremor severity in a mid-stage study.

Utility holding, NextEra Energy, announced solid earnings in April, propelling the stock forward in May and June. A number of top management changes in early May were also well received by the market, as Kirk Crews was appointed EVP and chief risk officer, while Brian Bolster was announced as new EVP and CFO. NextEra is a forerunner in renewable energy generation, which is in high demand especially as data centers clamor for clean energy sources. The same thesis boosted Williams Companies, which referenced large data centers, AI and electric vehicles (EVs) as the drivers for unprecedented natural gas demand. While Williams was a top 10 Fund contributor, fellow sector holding Marathon Petroleum was in the bottom 10. Marathon announced weaker first quarter 2024 earnings, with net income halved from the comparable 2023 quarter as capacity dropped from 3.0M to 2.7M barrels a day. The reason: Marathon conducted the largest planned maintenance in the company's history, impacting four of its largest refineries simultaneously. Maintenance was completed in preparation for peak demand in the summer months.

SK Hynix and Microsoft ensured positive returns in the information technology sector. SK Hynix gained in excess of 25% for the quarter, continuing to dominate in high-bandwidth memory (HBM), while noting good price momentum in traditional dynamic random-access memory (DRAM) and NAND markets. The South Korean chip manufacturer solidified its position as a leading supplier of HBM to NVIDIA. Microsoft Corp. "fired on all cylinders", capitalizing on the AI upswing with its generative artificial intelligence chatbot program (Copilot). Copilot is getting strong reception among developers, with integration and expansion opportunities for enterprises and users. Its cloud-based platform, Azure, has nearly 25% of the global cloud market, with continuous improvements in functionality. Open Text, a provider of enterprise software and solutions, was the largest sector detractor. Investors were initially optimistic as OpenText announced a $450-$500 million return of capital in fiscal year 2025. However, the company proceeded to dial back on these numbers, instead reinvesting capital in new cloud platforms and AI technology to meet its order book. Guidance was lowered and quarterly earnings fell short of expectations.

Greencore Group was among the top portfolio contributors for the quarter, up more than 35% after posting impressive operating income in its first half 2024 results. Operating margins also rose as cost inflation eased and efficiency measures boosted profitability. Greencore is continuing to execute on its turnaround strategy, exiting low margin business and increasing prices for its premium products. The consumer staples company announced a ~$63 million shareholder return program for the next 12 months, with a new buyback plan of $38 million starting immediately. At the other end of the consumer staples sector, Tyson Foods declined on earnings. More pessimistic commentary started to come to the fore, such as earnings being more weighted to the fourth quarter (September fiscal year end) than third quarter, high start-up costs at a new bacon plant, higher input costs, and further cattle supply declines.

Overall consumer discretionary holdings were lackluster, with double-digit declines from a handful of companies. LKQ Corp, the distributor of repair auto parts, fell sharply after the company pulled back its full-year financial guidance following soft North American demand in the first quarter and higher projected restructuring and transaction related expenses. On a positive note, LKQ reported organic growth in its Europe business. Global auto parts manufacturer Magna International adjusted its 2024 outlook, premised on no additional Fisker Ocean production (Fisker filed for bankruptcy protection in June) and lower sales on program delays and mix. The stock declined as a result of this news. To note: loss of the Fisker Ocean platform will result in revenue erosion of less than 1% of Magna International's overall revenues.

Among consumer discretionary highlights were Kia Corp. and LG Electronics, both of which posted double-digit gains. Kia Corp. and Hyundai Motor Company signed a memorandum of understanding with Exide Energy to equip future EVs in the Indian market with lithium iron phosphate batteries. This marks the beginning of Kia's expansion into India's battery development and production market. Kia offered a monthly sales update, highlighting improving mix and low U.S. inventories (which should decrease incentives). LG Electronics posted solid earnings as incentives dropped, raw material costs leveled off and product mix funneled to higher margin sales. LG also cracked the AI data center cooling market, as news percolated that LG will supply a large-scale cooling system to a massive data center complex in the U.S. On these positive tailwinds, LG announced a shareholder-friendly buyback plan.

As corporate governance gains traction in Japan, trading companies like Itochu Corp. and Marubeni are making moves. Itochu increased its dividends, authorized new share buybacks and outlined a remuneration plan closely linked to corporate performance. Among other industrials, Teleperformance rebounded strongly from prior lows, posting solid first quarter results, modest organic growth and stable full-year guidance. Concerns about AI disruption weighed heavily on the stock in prior quarters; however, Teleperformance indicated that its AI bots may actually improve customer service productivity, and customer experience outsourcing remains in high demand in remote work environs.

However, overall industrial sector results were middling on the back of Allison Transmission Holdings and Daimler Truck, both of which dealt with a more normalized North American market post-pandemic. Even as subdued freight markets weigh on orders, build slots are largely filled through the third quarter of 2024. Allison Transmission announced record first quarter sales driven by strong global on-highway demand and strength in off-highway and defense end markets. However, net income failed to grow due to higher manufacturing expense, United Auto Workers contract signing incentives, and higher direct material costs. Daimler Truck improved margins despite lower unit sales, which was achieved via better pricing, product mix and good cost controls. Freight rates are also improving within Germany and new manufacturing orders showed some growth in June. VINCI SA, the French concessions and construction company, reported robust first quarter 2024 results and reaffirmed guidance, with revenues up on higher passenger travel numbers and all-time high order books in the construction business. However, the stock trended down 15%; we can ascertain no reason for the decline other than geopolitical risk in the country. VINCI is one of the more exposed companies to French government contract work and infrastructure spend.

Among financials, flatexDEGIRO, the online broker trading platform in Germany, was up on the back of an expected record year 2024 with a jump in revenues and earnings in the first quarter. It benefitted from both rising net interest income and a significant increase in commission income per transaction on a larger customer base. The company faced a contentious proxy battle at its annual shareholder meeting, hosted virtually in June. Munich Re reported strong number across its Property & Casualty and Life and Health reinsurance lines, while catastrophic and cybersecurity loss projections were muted. Solid solvency ratio, better combined ratio, and strength of underlying business are pointed in the right direction. United Overseas Bank, DNB Bank and Shinhan Financial Group added to gains.

Despite strong results from the aforementioned companies, financials sector performance underwhelmed on the back of U.S. holdings, many of which were squeezed by the “higher-for-longer” narrative. Webster Financial Corp. missed street estimates for net interest income, charge offs and earnings for the first quarter of 2024. Loans were almost flat with a slight compression in net interest margins and a small uptick in loan loss provisions. After a strong 2023 start, investment firm Carlyle Group reported a decline in management fees, softer fundraising and lower-than-expected share repurchases. However, Carlyle remains steadfast in its commitment to meet full-year fund raising targets and share repurchases.

China’s Weichai Power Company, which primarily makes diesel engines for trucks, was sold after a strong run; we booked healthy profits. One new purchase was Swiss-based Barry Callebaut AG, the world's leading manufacturer of high-quality chocolate and cocoa products.

INVESTMENT ENVIRONMENT AND STRATEGY

We expect a period of continued slow growth, with more positive underlying growth shoots in Europe than headlines would suggest. The same could be said for the U.S., where efforts to reshore (move and provide back-up manufacturing and services closer to countries with end demand) may stimulate job creation and boost the domestic economy. Reshoring efforts in Mexico, Latin America and Canada are examples of the trend. Most Asian countries, with the exception of China, also appear to be powering along. Of course, geopolitical risks can sour even the most robust economy, as evidenced by the French elections. We have yet to see the outcome (positive or negative) from the recent Mexico elections, and the same caution will be in effect for the November U.S. elections. Also weighing on U.S. sentiment are comments from the International Monetary Fund, cautioning about an imbalance between Federal spending and tax revenues. As fundamental bottom-up stock pickers, we circumvent the “noise” of politics, focused on companies’ cash flows and outlook; however, the political climate can exert some influence on both metrics… so we do pay attention.

Stepping beyond politics, inflation is slowly grinding lower. We anticipate that nominal interest rates will remain above inflation, which should create a normalized positive real interest rate environment favorable to more consistent equity and bond market behavior. In this scenario, we expect technology will remain firm, while financials should find more stable footing. We are tailoring the Fund with other cyclicals with defensive characteristics, while adding to traditionally-defensive sectors including health care and energy.

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, 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
SK Hynix, Inc.	2.2%	Crocs, Inc.	1.7%
Microsoft Corp.	1.8%	Muenchener Rueckversicherungs-Gesellschaft	1.6%
United Therapeutics Corp.	1.7%	General Dynamics Corp.	1.6%
Allison Transmission Holdings, Inc.	1.7%	Linde PLC	1.5%
Williams Cos., Inc.	1.7%	Smurfit Kappa Group 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 views in this letter were those of the Fund manager as of June 30, 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%