POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 08, 2024

Global markets were in solidly positive territory for the third consecutive quarter of 2024, despite macro-economic volatility due to geopolitics, a "flash crash" in Japan, and concerns over an artificial intelligence (AI) bubble that disproportionally impacted South Korea. Much of the optimism surrounded lower headline inflation and the ensuing interest rate cuts, with markets pricing in a "soft landing" scenario at least in the near term. In June, July and September 2024, the Bank of Canada made three back-to-back rate cuts, each at 25 basis points (bps); on August 1st, the Bank of England (BoE) made an introductory cut by 25 bps to 5%, the first interest rate drop in four years; and in early September, the European Central Bank lowered its deposit rate by 25 bps to 3.50%, following up on a similar cut in June. And in mid-September, the U.S. Federal Reserve slashed its benchmark interest rate by half a percentage point, the first and the biggest cut since March 2020 when COVID-19 was hammering the economy.

Over the past year, the headwind of higher interest rates weighed on more economically-sensitive cyclical sectors as well as small- and mid-cap stocks. With a more benign rate environment this quarter, we saw rotation out of tech companies and into tried-and-true cyclicals and a few defensives, where Polaris is more heavily weighted. As a result, the Polaris Global Value Fund outperformed the MSCI World Index, gaining 6.68% vs. the benchmark's return of 6.36%.

At the sector level, the Fund captured double-digit gains in financials, communication services, real estate and utilities. The Fund also outperformed in both consumer sectors. Information technology (IT) and energy were the only detractors of note. On a regional basis, the Fund outperformed in the United States (largest contributor due to weighting), the United Kingdom, Japan, Switzerland, Netherlands and the Nordics. Holdings in South Korea detracted, with semiconductor companies SK Hynix and Samsung Electronics hurt by Nvidia's weaker-than-expected quarterly earnings.

	2024				Annualized as of September 30, 2024						
	YTD	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**11.89%**	**6.68%**	**-0.98%**	**5.91%**	**25.62%**	**4.99%**	**8.69%**	**7.64%**	**9.55%**	**7.45%**	**9.14%**
MSCI World Index, net dividends reinvested	18.86%	6.36%	2.63%	8.88%	32.43%	9.08%	13.04%	10.07%	10.34%	8.59%	7.47%

*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.

THIRD QUARTER 2024 PERFORMANCE ANALYSIS

On the backdrop of interest rate cuts, financials shined on expectations for loan demand and cheaper cost of capital; in fact, all sector holdings were in absolute positive territory. Shinhan Financial Group was the top contributor, with a second quarter earnings beat on better non-interest income with credit costs under control. An enhanced shareholder return policy was a pleasant upside surprise, as Shinhan committed to returning 50% of earnings to investors through dividends and share buybacks by 2027. M&T Bank Corp. reported higher net interest margins, on good investment yields and stable deposit and borrowing costs. The upstate New York based bank noted growth in commercial and industrial loans, outpacing its peers, while simultaneously reducing its commercial real estate exposure. Puerto Rican institution, Popular Inc., surprised the market with an aggressive capital return plan, raising the dividend and establishing a share buyback plan equivalent to 7% of the shares outstanding. German reinsurer

Hannover Re reported net investment income that beat second quarter estimates, while the mid-year renewal price was strong. Fellow reinsurer, Munich Re, reported better than expected results in advance of the hurricane season.

U.S. biopharma/biotech companies topped the health care sector, with the majority of holdings posting returns in excess of 10%. United Therapeutics Corp. (UTHR) was upgraded by brokerage/investment bank Oppenheimer & Co. based on potential Tyvaso sales metrics in treating idiopathic pulmonary fibrosis. The U.S. Food and Drug Administration (FDA) also postponed until 2025 the final approval of Liquidia's Yutrepia inhalation powder to treat adults with pulmonary disease, which ensures a dearth of competition for UTHR's Tyvaso DPI for the next few quarters. Gilead Sciences Inc. had two big announcements during the quarter: 1) the FDA approved its new liver disease treatment for biliary cholangitis and 2) its phase III HIV drug trial reduced new infections by 96% when compared to background HIV incidence, which could be a game changer for the disease. AbbVie Inc. showed positive top-line growth from its immunosuppressive drugs, Skyrizi and Rinvoq. Abbvie's management continues to work through the loss of exclusivity from Humira, switching patients to Skyrizi or Rinvoq rather than Humira biosimilars.

Among consumer discretionary stocks, U.K. housebuilder Bellway PLC was up more than 30% after reporting better-than-expected annual results, while proffering an upbeat outlook for the housing sector on the back of BoE rate cuts. The U.K. government plan to increase home supply and reform the planning system was also encouraging. Investors lauded Bellway's organic growth objectives, which trumped acquisitive growth as it ended its bid to buy Crest Nicholson. Another U.K. company, clothing retailer Next PLC raised profit guidance for the year after pointing to strong quarterly results with better full-price sales especially overseas. U.S.-based DIY hair care and beauty supply company, Sally Beauty Holdings, reported quarterly results that highlighted better-than-expected sales and profits. Canadian Tire, which operates a diversified network of automotive, hardware, sports, leisure and houseware brands, posted better-than-expected quarterly results, pointing to gross margin strength and cost controls. The notable sector decliner was Kia Corp. The South Korean auto maker delivered record quarterly results; however, the market was concerned about Kia's ability to maintain peak margins on the back of decelerating raw material benefits, rising wage costs, rising incentives and lower unit sales volumes.

Allison Transmission Holdings was the top overall portfolio contributor, leading the industrial sector. The heavy-duty truck transmission supplier reported record quarterly net sales, driven by all-time highs in the North American on-highway end market. Performance was strengthened by year-over-year increases in defense and other end markets, while the company eyed up expansion partnerships in Vietnam and Indonesia, to name a few. Science Applications International (SAIC) announced tepid quarterly revenues, weighed down by some recompete losses. Management vowed to address the recompete bid process, while pointing to a fleet of new business wins. The market lauded SAIC's initiatives, with the stock ticking up 18% during the quarter. Conversely, trading house Marubeni Corp. has yet to recover from the August 5th "flash crash" in the Japanese stock market. Weak demand in agricultural products (due in part to heavy rains delaying crop planting) didn't help, nor did the sharp increase in Japanese yen vs. U.S. dollar, as the Bank of Japan raised interest rates earlier in the summer. Germany's Daimler Truck Holding cut unit sales guidance in Europe and Asia, with the soft local market being the largest drag in Europe.

Five of six consumer staples holdings had double-digit gains. U.S. food/beverage ingredient supplier, Ingredion Inc., announced strong second quarter results, citing growth in its texture & healthful solutions, while its food and industrial segments responded to robust customer demand. In conjunction with sales growth, Ingredion's Cost2Compete program has proven a boon for the company, already realizing more than $18 million in run-rate savings in just one quarter. Koninklijke Ahold Delhaize also had robust quarterly earnings and held firm to its 2024 guidance. The Netherlands-based grocery chain expanded its branded products, introduced cost savings initiatives and pushed sales in European stores. Last quarter purchase, chocolatier Barry Callebaut, was up as investors looked past the current supply challenges with the cocoa crop, while Greencore Group boosted annual profit guidance after reporting higher like-for-like sales along with profit conversion improvements in its third fiscal quarter.

KDDI Corp. and Deutsche Telekom topped communication services sector gains. Following the August 5 Japanese stock market "flash crash", investors flocked to defensive names like KDDI Corp. The telecom reported decent quarterly results, highlighting acquisitive gains from the Lawson deal and organic growth in its enterprise, digital transformation, IoT, data center businesses. Deutsche Telekom added new U.S. customers in the second quarter of 2024 via its U.S. subsidiary, T-Mobile; the U.S. business broke the 100 million post-paid mobile customer mark for the first time. The company raised its full year free cash flow estimates, indicating improved profitability and revenue while not skimping on network improvements or expansion partnerships.

Barbell returns defined the materials sector, with gains from Linde PLC, Yara International, Smurfit Kappa (now Smurfit Westrock), Antofagasta PLC and Mondi PLC offset by two Canadian companies, Methanex Corp. and Lundin

Mining. Methanex shares fell after the company agreed to acquire the methanol business of OCI Global for a little more than $2 billion. Following the news, Barclays downgraded the stock, citing concerns about operating reliability, increased leverage and investor rotation. Lundin Mining followed the copper price lower in the third quarter, slumping after a substantial runup in in the preceding months. However, the Lundin-BHP joint venture looks promising, as the group intends to operate a number of copper rich assets in the Vincuna district of Argentina.

Oil prices softened during the third quarter, as did investor enthusiasm for oil production and service companies; NOV Inc. was negatively impacted by this industry trend. Demand metrics point to steady business, just not the strong growth of the past. Similarly, after a long period of incredibly high refining margins, Marathon Petroleum Corp.'s margins have begun to normalize. Geopolitics can quickly change the trajectory for both companies: in early October, oil prices surged again as concerns mounted that a widening Middle East conflict could disrupt global crude flows.

Investor enthusiasm around AI cooled, as questions swirled about massive capital expenditures in AI and the return on investment. In the U.S., Microsoft Corp. and MKS Instruments Inc. both declined; the former in response to the concerns of AI-related capital expenditures, while the latter was in sympathy with softer semiconductor capital equipment stocks. As previously referenced, South Korean chip companies, Samsung Electronics and SK Hynix, sunk as industry sentiment was hampered by Nvidia Corp.'s second quarter results. Perennial all-star Nvidia (with a $2.5 trillion market cap) beat estimates and revenues, but those beats have been getting smaller; concerns arose about margins and lower growth rates in upcoming quarters, while Nvidia faces an antitrust probe. Other factors also contributed to the South Korean companies' steep stock drop: 1) declining commodity dynamic random-access memory (DRAM) prices due to weak demand, 2) DRAM competition from China and 3) an oversupply of inventory in both DRAM and high bandwidth memory (HBM) on the narrative of an AI slowdown and new memory supplies entering the market in the next couple of years. Struggles at Samsung were compounded by a delayed HBM qualification at Nvidia and lagging foundry business.

The Fund sold Toronto-Dominion Bank given the ongoing anti-money laundering investigation, which may hamper the future profitability and growth of the Canadian bank. Capital was re-allocated to two Japanese companies: ORIX Corp., a diversified financial services group and Macnica Holdings Inc., a semiconductor chip distributor. Both were purchased at attractive prices following the August 5th crash. The Fund also added real estate investment trust (REIT) Gaming & Leisure Properties Inc. (GLPI). Historically a sector out of reach on high valuations, REITs derated materially in the 2023/2024 rising rate environment due to higher debt funding costs and lower underlying property valuations. We saw an opportunity to invest in GLPI, one of the few REITs serving a resilient casino industry.

INVESTMENT ENVIRONMENT AND STRATEGY

Interest rates finally peaked, with most central banks globally now initiating an interest rate easing cycle. The cuts that started in the third quarter (as discussed above) are not likely the last batch, dependent on job reports and other macro metrics. That is not to say that rates will drop to untenably low levels again; in fact, we believe rates collectively will be higher than the prior rate cycle. In essence, the era of 0% interest and "free money" has ended. Our view is supported by a recent paper from the Richmond Fed in which senior economist Felipe Schwartzman points to a neutral interest rate for the economy at 1.2% to 1.4% higher than it was before the pandemic. Keeping rates at more stabilized levels especially in real, after-inflation terms ensures more appropriately priced cost of capital. In basic terms, it now matters what you pay for things. This bodes well for value stocks, as investors turn their attention to fundamentally-strong, profitable companies that often trade at a discount to intrinsic worth. Current earnings and dividend payments become more valuable, while future earnings projections of growth stocks become less so.

In a normalized rate environment, global economies should start to recover. We are already seeing signs of that in most of the developed world. China is also on the recovery tract, pushing aggressive fiscal stimulus measures to boost its local economy, although ongoing trade tensions may limit growth potential. In general, global economic recovery will be especially helpful for cyclical stocks, where the Fund portfolio is typically overweight. Our research pipeline continues to pinpoint a number of cyclicals, and a few defensives, that look promising. We will be adding a select number of names in the coming quarters, with the intent of enhancing the risk/return profile of the Fund.

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, 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.	1.9%	Williams Cos., Inc.	1.6%
United Therapeutics Corp.	1.7%	Popular, Inc.	1.6%
NextEra Energy Inc.	1.6%	Linde PLC	1.5%
Smurfit Westrock PLC	1.6%	Muenchener Rueckversicherungs-Gesellschaft	1.5%
Shinhan Financial Group Ltd.	1.6%	Microsoft Corp.	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 September 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%