Dear Fellow Shareholder, January 14, 2025

Global markets experienced a quarter of volatility and general malaise, ending a strong rally observed in the preceding months. The period was marked by substantial geopolitical tensions in France, South Korea and other global economies, along with the protracted Ukraine-Russia and Israel-Hamas conflicts. The U.S. was one of the bright spots, as election results heralded a period of potential tax cuts, deregulation and policy shifts expected to boost corporate activity. This comes on the backdrop of a robust U.S. labor market and healthy holiday season spending trends.

The Federal Reserve cut rates by 1.00% since September, sparking a runup in growth stocks. However, the narrowly-approved FOMC rate cut (of 0.25%) in December suggested that policymakers are concerned about stubborn inflation in a resilient U.S. economy. Questions also swirled about trade and immigration under the new U.S. administration, which could lead to faster inflation and slower growth (the makings of stagflation).

Central banks around the globe followed suit with modest rate cuts on the backdrop of inflationary concerns; namely, the European Central Bank pointed to mounting energy production pressures amidst the Ukraine-Russia conflict in a wait-and-see approach to 2025. In this environment, we expect "higher-for-longer" interest rates to stick around, which may favor value stocks with strong current earnings and cash flows. However, this transitional quarter still tilted toward growth stocks, with the MSCI World Index returning -0.16%, while the value-oriented Polaris Global Value Fund returned -5.86%.

Positive absolute performance in an overweight financial sector provided ballast in an otherwise underwhelming quarter, where both the Fund and the benchmark suffered declines across most sectors. At the country level, the Fund was weighed down by double-digit losses in South Korea, France, U.K. and Switzerland, modestly offset by outperformance in Ireland and Singapore, along with gains from holdings in out-of-benchmark Colombia and Chile.

	2024					Annualized as of December 31, 2024						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.34%**	**-5.86%**	**6.68%**	**-0.98%**	**5.91%**	**5.34%**	**2.08%**	**5.53%**	**6.74%**	**9.02%**	**6.50%**	**8.88%**
MSCI World Index, net dividends reinvested	18.67%	-0.16%	6.36%	2.63%	8.88%	18.67%	6.34%	11.17%	9.95%	10.03%	7.97%	7.41%

*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.

FOURTH QUARTER 2024 PERFORMANCE ANALYSIS

Consumer spending kept pace in the fourth quarter of 2024, although lower-income consumers felt a greater pinch from the still-high interest rates. This played out in Sally Beauty Holdings, the DIY-hair coloring and beauty supplier, that noted lackluster purchasing behavior in the aforementioned target demographic. Effective cost control measures and growth initiatives should materialize into improved performance going forward. U.S. footwear manufacturer, Crocs Inc. declined after management issued downward guidance revision for its HEYDUDE segment in the fourth quarter of 2024. North American sales growth decelerated, while increased expenses exerted pressure on margins; Crocs did point to strong legacy sales however, which portend opportunity in 2025. LG Electronics was down on disappointing third-quarter earnings, resulting from weaker appliance sales and lower operating profit margins in its auto parts division. France-based Michelin faced headwinds, as consumers traded down to lower priced tires, impacting the business mix. Investors also became concerned over the possibility around increased local taxes. One sector standout was Sony Group Corp., as the company gained more than 10% on the back of solid gaming and music revenues. The company also announced a strategic business alliance with Kadokawa Corporation.

The Fund outperformed the benchmark in the health care sector, but it was a hollow win in an industry that was largely negative on the back of rising medical care costs and lower Medicaid margins. Such metrics impacted Elevance Health, which posted weaker third quarter earnings and a muted outlook for 2025. The tragic death of UnitedHealth CEO Brian Thompson opened up public discourse on health care insurance companies and the complexity around customer usage. Despite the tragedy, UnitedHealth is on track to report a strong year of financials. CVS Health Corp. was down commensurately with health insurance peers. Losses were partially offset by strong biopharmaceutical gains from Jazz Pharmaceuticals and Gilead Sciences. Jazz received accelerated FDA approval of Ziihera for HER2 positive biliary tract carcinoma; expectations ran high that Ziihera may be approved for HER2 breast cancer treatment. Gilead Sciences' HIV drug continued to drive sales/earnings growth as the preeminent treatment option that outperforms generic options (as a long-acting prophylaxis treatment).

Information technology results were skewed by geopolitical concerns in both the U.S. and South Korea. SK Hynix and Samsung Electronics, South Korean memory makers, declined on the concerns that the incoming Trump administration may impose chip trade restrictions. In December, the President of South Korean declared martial law, whereafter the opposition party began impeachment proceedings. Investors sold off the South Korean market, impacting the likes of SK Hynix, Samsung Electronics and even the aforementi oned LG Electronics. Thankfully, the Korean stock market has begun to rebound in early 2025, with the semiconductor industry leading the way.

Among industrials, Allison Transmission Holding and Tecnoglass Inc. both gained in excess of 10% on the quarter. Allison stock surged following a strong earnings announcement that highlighted several key developments. The company plans to nearly double its manufacturing footprint, enhancing global production capacity, while expanding market share through strategic partnerships with LiuGong and Ashok Leyland. However, defense-oriented industrials, including General Dynamics (GD) and Science Applications International (SAIC), weighed down sector results. The creation of the U.S. Department of Government Efficiency has indeed raised concerns about budget cuts and policy changes that could impact government contractors. However, GD and SAIC are well-positioned to navigate these potential changes due to strong footholds in the defense industry and track records of quality service contracts.

U.S. financials anticipated a more friendly, less regulatory burdensome operating environment under a new administration. This, along with a higher-for-longer interest rate environment and improved economic growth outlook, spurred on banks during the quarter. In fact, all of the U.S. regional and commercial banks in the Fund portfolio posted absolute positive gains. Many of these institutions reported strong earnings, exemplified by Cullen/Frost's projections of 2-3% net interest income growth and double-digit average loan growth in the third quarter, indicating strong demand in their core banking operations. Capital One Financial's earnings showcased higher-than-anticipated net interest income and net interest margin expansion. In addition, Capital One signaled that expected credit losses have peaked. JPMorgan Chase released stellar quarterly results, with net interest income and trading revenues exceeding expectations. In addition to the favorable financial sector tailwind, education loan provider SLM Corp. was further boosted by Trump administration possibly limiting various government student lending vehicles, leading to higher loan origination for SLM's private student loans. Private equity firm, The Carlyle Group Inc., announced a spate of lucrative deals. Carlyle completed the $835 million acqu isition of KFC Japan, recapitalized insurer NSM, and led a $1.1 billion financing round for Apex Group; the company also announced several large pending transactions.

Conversely, German reinsurers underperformed for the quarter, due to elevated insured natural catastrophe losses, including Hurricanes Milton and Helene. South Korea-based Shinhan Financial posted lower-than-expected third quarter results, with net profit falling short of forecasts due to derivative trading losses. Problems compounded due to the aforementioned civil unrest in the country.

The Fund outperformed the benchmark in real estate and materials, the latter of which was led by Canadian methanol producer Methanex Corp. and Irish paper packaging supplier Smurfit Westrock. Methanex affirmed its fourth quarter outlook, capitalizing on a fully operational Geismar 3, higher sales volumes, and a firmer pricing environment. Methanex's pending acquisition of OCI Global's methanol business creates incremental capacity to come online when demand is expected to pick up substantially. Smurfit Westrock had impressive third-quarter financial results that highlighted revenue and earnings growth. Notably, Smurfit Westrock surpassed its merger synergy targets by $400 million.

One honorable mention for the quarter: The Williams Companies, Inc. was the single largest contributor to portfolio gains, up nearly 20% as investors continue to appreciate the value of its natural gas distribution infrastructure. Additionally, JPMorgan Chase released an optimistic research report on Williams, expecting an upward revision to the company's 2024 guidance.

During the quarter, we exited Antofagasta, Daito Trust and Bellway PLC at a healthy profit, as all three reached the upper valuation thresholds. To add color: the Polaris team ran various bull and bear case scenarios on Bellway and believed the valuation on the decision date had priced in a very bullish scenario for the company.

Capital was redeployed to purchase four new holdings: LATAM Airlines Group, Sanofi SA, Chailease Holding and Vipshop Holdings. LATAM Airlines stands as the preeminent airline conglomerate in South America, with market dominance and strategic positioning across the region. France's Sanofi is a leading global biopharmaceutical company with a robust portfolio of oncology and immunology treatments protected by long-term intellectual property rights. Chailease Holding Co. offers financial services to small and medium businesses, including leasing, installment sales, factoring, and direct financing in a burgeoning Taiwanese economy. Vipshop is the only discounted apparel online platform in China with a strong affinity from both brands and customers. They have over 50% exposure to tier 2-3 cities, which are more resilient given a weaker macro backdrop in China. Attractive valuation aside, Vipshop rewards shareholders via buybacks and dividends, which are a rare combination among Chinese companies.

2024 YEAR IN REVIEW

While the fourth quarter faltered slightly, annual results for the MSCI World Index landed in resoundingly positive territory, up 18.67% for the year. A more comprehensive breakout of Index results showed that growth and U.S. stocks prevailed while small-cap, value and non-U.S. companies lagged. This proved out among the large-cap technology and consumer stocks such as Nvidia, Amazon.com and Apple, which drove Index results. And the Index skewed heavily toward U.S. stocks (at nearly 74%), while the more diversified Polaris Global Value Fund held only 42% of U.S. stocks. That diversity extended throughout the Fund portfolio, with more small/mid-cap names and markedly more value plays than the Index, resulting in underperformance for the year, with the Polaris Global Value Fund returning 5.34%.

At the sector level, the Fund had double-digit gains from financials, consumer staples and utilities, partially offset by negative results in two heated sectors: information technology and consumer discretionary. From a country perspective, the U.S. contributed most to gains, but a significant underweight limited impact. Holdings declined in countries suffering geopolitical turmoil.

INVESTMENT ENVIRONMENT AND STRATEGY

Inflation, interest rates and tariffs mean 2025 is shaping up to be an interesting year for the global economy. Growth is expected to remain at a stable 3.2%, according to the International Monetary Fund, but may be stymied by the slowdown in interest rate cuts. Why? Inflation pushed up in the U.S., U.K. and Eurozone in November, outside of the 2% target of central banks. We do believe the "higher-for-longer" stance cuts the right balance in the economy, which is no longer subjected to the artificially low rates that created liquidity traps and asset bubbles.

The biggest difficulty for global growth is geopolitical uncertainty, with the new U.S. administration pushing for tariffs, while the governments of France, Canada and South Korea (to name a few) are facing a transition of power. Traditional engines of economic growth, Germany and France, suffered poor performance amid political instability over the past year. China's domestic struggles are slowly being addressed, focused on the property sector and governmental stimulus plans; yet tariffs could impact China's export-based economy.

Market volatility may help boost our value portfolio, as we are finding and adding attractively priced companies to supplement an already compelling valuation profile. We continue to rotate into specific sectors and countries, making adjustments as needed, while giving current portfolio companies opportunity to shine.

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. Dividends are not guaranteed and may fluctuate. 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, 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.	2.1%	JPMorgan Chase & Co.	1.6%
Smurfit Westrock PLC	1.7%	Northern Trust Corp.	1.6%
United Therapeutics Corp.	1.6%	SLM Corp.	1.5%
Capital One Financial Corp.	1.6%	Methanex Corp.	1.5%
Cullen/Frost Bankers Inc.	1.6%	The Carlyle Group Inc.	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 December 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
2024	5.34%	18.67%	2006	24.57%	20.07%
2023	14.77%	23.79%	2005	10.52%	9.49%
2022	-12.01%	-18.14%	2004	23.63%	14.72%
2021	15.39%	21.82%	2003	47.06%	33.11%
2020	6.65%	15.90%	2002	3.82%	-19.89%
2019	22.79%	27.67%	2001	2.21%	-16.82%
2018	-12.66%	-8.71%	2000	-5.82%	-13.18%
2017	20.61%	22.40%	1999	16.50%	24.93%
2016	11.67%	7.51%	1998	-8.85%	24.34%
2015	1.55%	-0.87%	1997	34.55%	15.76%
2014	3.68%	4.94%	1996	23.34%	13.48%
2013	36.94%	26.68%	1995	31.82%	20.72%
2012	21.00%	15.83%	1994	-2.78%	5.08%
2011	-8.16%	-5.54%	1993	25.70%	22.50%
2010	20.64%	11.76%	1992	9.78%	-5.23%
2009	35.46%	29.99%	1991	17.18%	18.28%
2008	-46.19%	-40.71%	1990	-11.74%	-17.02%
2007	-3.97%	9.04%			