Dear Fellow Shareholder, July 16, 2026

Global equities delivered a very strong second quarter, with the MSCI World Index posting double-digit gains over the three-month period. A modest pullback in June, driven mainly by profit-taking in U.S. mega-cap tech stocks and AI-linked semiconductor names, did little to detract from what remained an earnings-led, AI-powered rally. While U.S. and Asia-Pacific large caps lagged late in the quarter, regional leadership broadened out, with European markets outperforming in local currency terms.

During the quarter, a hawkish U.S. Federal Reserve held interest rates steady, in contrast to the European Central Bank and Bank of Japan, both of which raised rates — the ECB's first hike in nearly three years and the BoJ's move to its highest level since 1995 — to counter persistent inflationary pressures. Overall, interest rates are expected to remain "higher for longer"; this greater clarity on policy boosted global equity markets even as borrowing costs stayed elevated.

De-escalation signals in the Middle East pushed oil prices off their earlier peaks by quarter end, supporting a more stable macro backdrop even though the situation remained tenuous. Late in the quarter, a firmer U.S. dollar, together with renewed investor scrutiny of AI capital spending, coincided with a rotation away from high-growth technology names and into more defensive and income-oriented sectors. Against this backdrop, the Polaris Global Value Fund was largely in line with the MSCI World Index, posting gains of 13.60% (net of fees) versus 13.76% for the benchmark. For the year-to-date period through June 30, 2026, the Fund is well ahead of the Index, returning 20.12% (net of fees) versus 9.69%.

Outsized IT gains (led by AI plays and memory chip suppliers) drove performance, followed by financials, healthcare, and industrials. Consumer staples and energy lagged, though energy beat the benchmark. From a country perspective, off-benchmark holdings in South Korea contributed most to gains, followed by notable outperformance in the United Kingdom, Ireland and a handful of other regions. China was among the largest detractors, mainly due to investments in Alibaba Group Holding and Ping An Insurance Group. A few laggard stocks in Norway, Switzerland and the Netherlands also hampered results.

	2026			Annualized as of June 30, 2026						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**20.12%**	**13.60%**	**5.74%**	**34.80%**	**20.81%**	**10.45%**	**11.47%**	**10.33%**	**7.79%**	**9.76%**
MSCI World Index, net dividends reinvested	9.69%	13.76%	-3.57%	21.34%	19.24%	11.47%	13.14%	10.92%	8.70%	7.92%

*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, 2027, 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 2026 PERFORMANCE ANALYSIS

In IT, an AI-driven upcycle in memory and related equipment drove much of the strength. SK hynix and Samsung Electronics were standout performers, riding demand for commodity and high-bandwidth memory (HBM) chips. SK hynix sold out its 2026 HBM capacity and joined the $1 trillion market-cap club; in June its shares surged after announcing plans to issue 17.79 million new Nasdaq ADRs, raising about $28–29 billion for expansion. Samsung hit record highs on 12-layer HBM4E sample distribution. MKS Inc. and Arrow Electronics also benefited, both posting strong results; Arrow authorized a $1 billion buyback, while MKS rallied on robust earnings and a pre-announced second-quarter beat, reaching our target and prompting an exit at a substantial profit. We added Adobe Inc., trading well below its 2021 peak, given its "sticky" professional user base and well-received Firefly integration into Photoshop and Illustrator. Fujifilm Holdings Corp. was another value opportunity, with the market underpricing its contract drug-manufacturing and semiconductor-materials businesses relative to its stable healthcare and imaging cash flows.

In financials, company-specific catalysts drove performance. Orix Corp. continued to deliver under its new CEO, selling Orix Bank to Daiwa Securities for ~$2.3 billion, funding a buyback and raising FY2027 profit guidance. It also generated gains via its OQCI Fund, along with a boost from its holding in Toshiba, which itself booked large gains selling down its stake in chipmaker Kioxia. Popular Inc. rose on higher earnings expectations and a more supportive local rate outlook, confident that an eventual easing in U.S./Puerto Rico rates would lower funding costs. By contrast, AIA Group was hampered by tighter scrutiny from Beijing on cross-border capital flows, including limits on mainland-customer account openings in Hong Kong. One new addition: UniCredit SpA was purchased, as we deemed it a strong Italian franchise with pan-European prospects after it acquired a stake in Commerzbank and launched an unsolicited ~$41 billion all-share takeover bid of the same.

The Fund markedly outperformed in health care, with five holdings posting double-digit gains. Lantheus Holdings Inc. advanced on multiple fronts — strong quarterly earnings, the FDA approval of PYLARIFY TruVu cementing its radiopharmaceutical diagnostics leadership, and intensified M&A interest via a potential $7 billion takeover bid from PE-backed Curium Pharma. CVS Health Corp. launched a comprehensive GLP-1 program in June 2026, combining lower-cost access, personalized pharmacist support, and tailored over-the-counter products to manage medication side effects. Investors broadly welcomed the strategy as a way to capture a meaningful share of the surging weight-loss market. Jazz Pharmaceuticals delivered strong topline growth, led by Zepzelca, and secured FDA priority review for Ziihera. We added Cytokinetics to our portfolio, a U.S. biopharma company with FDA approval for Myqorzo for hypertrophic cardiomyopathy; Myqorzo is seen as superior to Bristol Myers Squibb's Camzyos, offering better symptom relief with simpler dosing.

Among industrials, HD Hyundai Electric initially surged on power-equipment demand tied to AI data-center growth, then retreated on a shipment miss and paused expansion plans; we sold in June at a rich valuation, rotating into Astor Transformator Enerji, a Turkey-based transformer producer with a large backlog. Airlines gained on strong demand and fuel hedging, helped by lower oil prices following the U.S.–Iran interim deal. LATAM Airlines posted record net income and grew passenger and cargo volumes; International Airlines Group's operating profit increased year-on-year; Ryanair carried 61 million guests for the quarter, hit record June traffic, became debt-free and aimed to undercut competitors on price. DHL Group surprised positively with resilient express air-freight performance and cost savings. Marubeni Corp., a perennially strong Japanese trading house, lagged after weak guidance and rising costs, with pressure continuing on concerns over chemical-product shortages and cash-flow risk from its growth plans. Fellow Local Japanese competitor Itochu Corp. was also down. We exited Swedish ball-bearing manufacturer SKF AB, a long-term holding that reached multi-year highs following news of its pending industrial/automotive spin-off.

Consumer discretionary holdings landed in the middle of the pack, with Next PLC, Michelin and F&F Co. Ltd. posting double-digit gains. Next PLC rallied on a first-quarter trading beat and a profit upgrade that reinforced its standing as a UK retail bellwether. At the other end of the spectrum: Kia Corp. fell on South Korean market volatility and profit-taking, overshadowing record global sales. Alibaba Group Holding faced multiple headwinds, including a U.S. military blacklist designation, concern that its $1.5 billion bid for grocery-delivery firm Pupu would deepen exposure to low-margin price-war segments, and distillation allegations from Anthropic that could invite U.S. technology sanctions. Booking Holdings, a leading online travel platform, was added during the quarter. Middle East conflict headlines and an AI-related selloff dragged the stock down; this overreaction created an opportunistic entry point into a business we believe to be well positioned for long-term global travel growth.

Materials were also middling. Yara International weakened on falling fertilizer prices, an analyst downgrade, and its cancelled Louisiana Clean Energy Complex ammonia acquisition; investors expressed concern about capital allocation. Those concerns were unfounded as two days later (in early July), it agreed to buy a "better fit" ammonia facility in Texas City from Gulf Coast Ammonia for $1.3 billion, with the plant expected to reach full capacity by year-end. Eastman Chemical and Lundin Mining were also in negative territory. Daicel Corp. was sold after failing to deliver on growth capex. One sector bright spot: Smurfit Westrock rebounded after delisting from the London Stock Exchange, eliminating dual-regulatory costs and consolidating liquidity onto the New York Stock Exchange.

In consumer staples, idiosyncratic events pressured stocks. Barry Callebaut saw relief as cocoa prices cooled, but volumes remained weak and the new CEO lowered medium-term growth guidance, citing overcapacity and supply disruption. Irish convenience foods producer Greencore Group completed its acquisition of Bakkavor and reported a loss due to one-off integration costs, even though sales increased. Koninklijke Ahold Delhaize declined on CEO Frans Muller's retirement and margin pressure in U.S. banners (Stop & Shop, Food Lion, Giant), as price cuts by Walmart and Kroger forced a competitive response. Ingredion's results were pressured by production disruptions and a thermal event at its Argo facility, prompting a guidance cut, even as management pursued a $3.6 billion all-cash takeover of Tate & Lyle.

Holdings in the energy sector were down, but better than the benchmark. Brent crude traded near $100 per barrel through the spring as the Strait of Hormuz was partly closed by the Iran conflict, then eased by June as the U.S. and Iran agreed to interim shipping-lane terms. Despite the supportive oil backdrop, both ENI SpA and TotalEnergies finished the quarter lower, as investors focused on softer forward price expectations, lingering geopolitical and regulatory risks, and profit-taking after strong prior-period gains. ENI raised its buyback and accelerated offshore expansion in Ivory Coast with Vitol Group, while TotalEnergies increased its dividend and reported higher net income despite shut-in production in Qatar, Iraq and the UAE. These company-specific positives were not enough to offset broader sector headwinds.

INVESTMENT ENVIRONMENT AND STRATEGY

Global equity markets are trading under a fragile truce in the Iran conflict, and investors increasingly see this "peace dividend" as limited rather than transformative. Energy prices are likely to stay higher than in a fully stable environment, supporting headline inflation and keeping rate expectations elevated. Even as major indices sit near all-time highs, recent gains over the full quarter have been driven by a narrow group of large growth stocks, leaving many fundamentally sound, cash-generative businesses — including some historically "too expensive" U.S. names — at more attractive valuations and creating dislocations across sectors and regions.

This mix of macro risk, rate policy, and concentrated market leadership argues for a constructive but selective outlook, with periods of heightened volatility likely if the truce frays or inflation stays sticky. The case for value and international equities is increasingly compelling, with non-U.S. markets offering more situations where prices diverge meaningfully from underlying fundamentals. We believe we are still in the early innings of what could be a multi-year opportunity to own under-appreciated, cash-generative businesses that are well positioned to compound through a tougher macro backdrop.

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. Diversification cannot assure a profit or protect against loss in a down market.

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, 2026, 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.	5.5%	CVS Health Corp.	1.7%
Samsung Electronics Co., Ltd.	5.0%	Marathon Petroleum Corp	1.6%
Lantheus Holdings, Inc.	2.2%	Popular, Inc.	1.6%
United Therapeutics Corp.	2.0%	International Consolidated Airlines	1.6%
Arrow Electronics, Inc.	1.8%	Shinhan Financial Group Co.,Ltd.	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, 2026 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
2025	26.97%	21.09%	2007	-3.97%	9.04%
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%