Polaris
Global Value Fund

January 16, 2004

Dear Fellow Shareholder,

The Polaris Global Value Fund (the "Fund") advanced 14.72% in the fourth quarter of 2003, ahead of the MSCI World (net) Index that advanced 14.37%. The Fund's 2003 annual return of 47.06% strongly exceeded the annual return of the MSCI World (net) Index which was 33.76%. Equity markets worldwide experienced very strong returns in the fourth quarter and in 2003.

The following table summarizes performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date and shorter time periods. The Fund's management reports that performance in excess of market returns has been delivered with lower than market risk as measured by the beta statistic (measures volatility) of monthly returns. The beta of the monthly returns since inception relative to the MSCI World Index and the S&P 500 Index is 0.78 and 0.74 respectively.

	2003					As of December 31, 2003				
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Polaris Global Value Fund	**47.06%**	**14.72%**	**9.92%**	**24.42%**	**-6.27%**	**47.06%**	**15.99%**	**11.36%**	**12.75%**	**11.30%**
MSCI World Index, net dividends reinvested	33.11%	14.26%	4.84%	17.04%	-5.06%	33.11%	-3.92%	-0.77%	7.14%	6.14%

(**Results represent past performance and do not guarantee future results.** *Current performance may be lower or higher than the performance data quoted. For the most recent month end performance, please visit the Fund's Web site at www.polarisfund.com.* Returns greater than 1 year are annualized. See p. 5 for additional disclosure.)

FOURTH QUARTER 2003 PERFORMANCE ANALYSIS:

The Fund's fourth quarter gain was 0.46% higher than the MSCI World (net) Index primarily due to outperformance against country benchmarks in the U.S., Canada, Korea, Norway, and Hong Kong. During the quarter, the Fund's holdings in Europe, England, Japan, and Sweden increased less than benchmarks in those countries. Continental AG, the German tire and auto parts supplier, returned 33% during the quarter, and South Korean technology company Samsung SDI Co., Ltd returned 39%, both of which contributed to the Fund's positive performance. Recent Japanese investments including Tokyo Electric Power and Kansai Electric Power rose modestly. U.S. companies that performed well during the quarter included Pacificare Health Systems (+38%), Ford Motor (+49%), and Center Financial (+34%).

Of the 74 companies held in the portfolio during the quarter, only two declined including Italian branded milk and food company Parmalat Finanziaria SPA (see discussion below), and Maruichi Steel Tube Ltd. of Japan that declined 3% after Polaris' initial purchase.

2003 PERFORMANCE ANALYSIS:

Broad gains throughout the portfolio accounted for strong annual results for 2003. Less than 10 investments in the Fund declined in 2003. The following table illustrates the breadth of performance on a country/regional basis:

Country	Percent of Dec. 31, 2003 Fund Assets	Return on Fund's Holdings	MSCI Benchmark Return
U.S.	42%	49%	29%
Europe (ex UK)	21%	52%	22%
Britain	11%	63%	32%
S. Korea	4%	73%	36%
South Africa	4%	14%	46%
Hong Kong	3%	123%	38%
Norway	1%	41%	49%
Canada	1%	40%	55%

Equity markets rebounded strongly in 2003. One contrarian year-end investment strategy suggests that investors seek out the worst performing countries, industries, and stocks for the last year. The basic premise: many of last year's worst performers are next year's best performers. But in 2003 it is difficult to find any markets that declined. In the extended universe, the only decliners were secondary markets including Costa Rica, Greece, and Zimbabwe.

Securities with material gains in 2003 included companies in the technology and telecommunications sectors such as Amkor Technology, Inc. (+360%), Total Access Communication (+226%), ASM Pacific Technology (+138%), Samsung SDI Co., Ltd. (+108%), and Teradyne, Inc. (+77%). Several of these holdings were reduced as the valuations were fully priced. Gains among six British homebuilders ranged from 42% to 90% - one homebuilder was sold to invest in a larger company. Continental AG rose over 150% on the back of continued earnings growth and a depressed prior year valuation.

U.S. healthcare positions also rose including Pacificare Health Systems (+137%) and Anthem Inc. Anthem agreed to a merger with Wellpoint Health Networks (both portfolio holdings). Four of the Fund's U.S. bank investments agreed to be acquired and one Norwegian bank will purchase a competitor subject to certain divestiture requirements.

The portfolio also experienced losses in several companies including the Taiwanese LCD component maker AU Optronics, U.S.-based Payless Shoesource and Central Parking, South Africa's Palabora Mining Company, and Parmalat Finanziaria SPA. Payless Shoesource faced increased competition in the tough U.S. retail market as large department stores cut prices on brand name shoes and sneakers, making Payless' discount off-brand offerings relatively less attractive. Central Parking continues to be affected by lower business activity and less tourist and entertainment related travel.

When the Polaris research process initially identified the company, Parmalat's valuation was low due to concerns about financial transparency and governance. A company's cash flow and the quality of its liquidity are important factors addressed during Polaris' research and analytical processes and such were main topics of discussion at meetings and in other communications with Parmalat's management. Parmalat's management traveled to meet with investors and claimed that not only were these issues being addressed, but that free cash flow was being used to reduce debt and lower financial risk going forward. In addition, audited financial statements and notes thereto were presented in such a way as to confirm the cash flow and debt reduction claims of management. The following quotes from the credit reporting agency Standard & Poor's in the December 23rd issue of the *Financial Times*, however, illustrate efforts to deceive the investment community: "We rely on the honesty and truthfulness of public audited information and private information. We are not empowered or able to detect fraud. We are neither auditors nor regulators." "We got 30 pages of responses to the very detailed questions we asked. These were not general reassurances. This was cast-iron information from the company and its advisers. We appear to have been utterly misled."

Despite funds and debts being misdirected, the brand value of Parmalat products is substantial and the 36,000 workforce that delivers basic necessities to groceries stores in over 30 countries is worth more than its current $80 million value. In our opinion, there is a positive probability that the Italian regulatory authorities will discover the whereabouts of misappropriated funds and will determine if inter-company debts are valid claims against assets. If there is positive news, the equity valuations may be intact. Moreover, the company's divisions appear to be operating normally.

FOURTH QUARTER 2003 ASSET ALLOCATION:

As detailed in the third quarter 2003 report, Polaris recognized higher valuations in some investments as a result of strong portfolio performance during 2003. The report also indicated the research process uncovered good investment opportunities in Japan for the first time in many years. In the fourth quarter, the Fund added Japanese holdings to the portfolio. As a result, the December 31, 2003 asset allocation reflects a greater weighting in Japan and lower investments in the U.S. and South Africa. Sector weightings increased in utilities and industrials, which were offset by declines in materials, information technology and finance. Cash that was held by the Fund as of September 30, 2003 was re-invested during the quarter. Cash at December 31, 2003 reflected inflows to the fund in late December.

The following table shows the Fund's asset allocation at December 31, 2003.

	World Market Weighting	Polaris Global Value Fund Asset Allocation												
		Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*57.62%*	42.38%	0.00%	1.32%	1.39%	6.13%	6.71%	0.00%	6.79%	17.13%	0.96%	1.94%	0.00%	0.00%
Japan	*9.05%*	4.02%	2.66%	0.00%	0.00%	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Asia	*3.26%*	8.86%	0.00%	0.00%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	6.30%	0.86%	0.00%	0.00%
Europe	*27.87%*	25.65%	2.79%	0.00%	1.73%	3.51%	13.87%	0.05%	0.00%	2.68%	1.01%	0.00%	0.00%	0.00%
Scandinavia	*2.19%*	8.75%	0.00%	0.00%	3.09%	4.52%	0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	4.56%	1.33%	0.00%	3.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	5.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.79%
Industry Totals		100.00%	6.79%	1.32%	11.14%	15.52%	20.58%	0.05%	6.79%	20.95%	8.27%	2.80%	0.00%	5.79%
Market Weighting	*100.00%*		*7.22%*	*3.63%*	*4.94%*	*9.83%*	*12.03%*	*9.13%*	*11.46%*	*23.67%*	*12.96%*	*5.13%*	*0.00%*	*0.00%*

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY:

The strength of global equity markets in 2003 pushed the valuations of some portfolio companies outside of the strict value criteria used in the Polaris research process. As a result, portfolio changes were initiated during the fourth quarter and additional changes will be reflected in 2004. Currently, the research process is identifying fewer U.S. companies as good values. The strength and flexibility of the U.S. economy will allow the country to prosper in the long-term but the valuation of U.S. equities appears to offer less potential than opportunities elsewhere.

The Polaris research process has always relied on primary source data including discussions with company management teams. The assimilation of this primary source information supports the view expressed last quarter that production bases will continue to move to low-cost countries – a transformation that will continue to put pressure on prices and jobs in developed countries. The theory of international trade postulates that, as countries all work to produce goods and services at the lowest possible costs, the whole world economy benefits and ultimately grows. But the development of low-cost countries in the world market economy will have a profound impact on developed world economies. Markets will likely experience disruption in the next five to 10 years. Human capital, or the present value of a person's future wages and earnings, may be threatened in developed countries such as the U.S. and Europe as jobs move to low-cost countries.

At Polaris Capital, we are acutely aware of all issues affecting the Fund and we have a professional as well as personal motivation to ensure the Fund's future success – the investment team has a substantial amount of their liquid net worth invested in the funds managed by the firm. Our priority is to help manage wealth sources, navigate markets to select companies that we believe will prosper in the next 10 years, and to produce satisfactory risk adjusted returns for our clients and ourselves.

A WORD ABOUT THE MARKET TIMING MUTUAL FUND SCANDAL:
The management at Polaris Capital Management, Inc., in cooperation with the Fund's transfer agent exercises authority under the prospectus to discourage and refuse investment by short-term investors. The Fund has a redemption fee in place to further discourage short-term investing. A shareholder who redeems or exchanges shares within 180 days of purchase will be charged a 1.00% redemption fee.

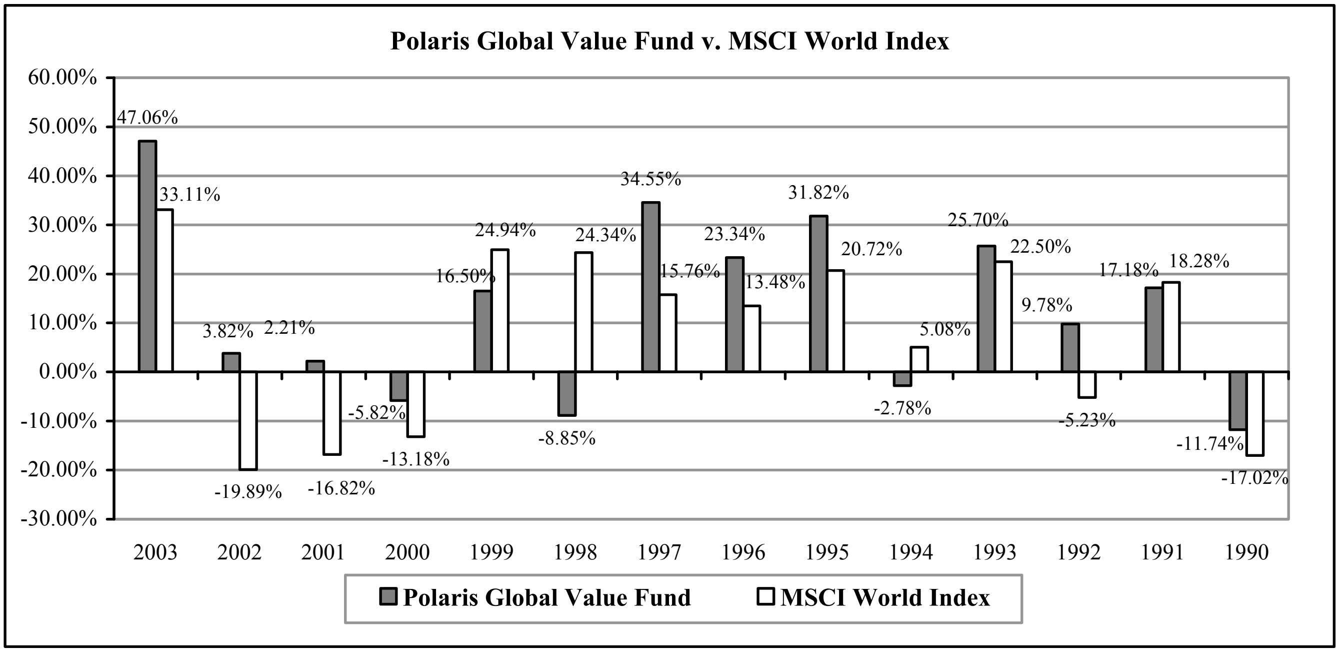
THE PAYMENT OF FEES TO DISTRIBUTE THE FUND'S SHARES:
Adding to well-publicized concern about mutual fund trading practices, new concern is being reported at this writing regarding hefty, undisclosed fees paid by mutual fund companies to brokerage firms. The payments in question were made by mutual fund companies to brokerage firms in exchange for favorable recommendation of those funds to clients. The Polaris Global Value Fund has never participated in any such programs. We are committed to increasing assets under management and keeping expenses low by seeking to deliver solid risk adjusted performance to shareholders. We have illustrated this commitment, in part, by voluntarily rebating a portion of our management fee back to shareholders to keep the total expense ratio no greater than 1.75%, which is less than the average global equity fund. We are committed to reducing the expense ratio.

As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager

Polaris Capital Management, Inc. and the Polaris Global Value Fund are featured in the January 2004 issue of SmartMoney Magazine. You may review the article at www.polariscapital.com, or contact Kathy Spillane at 617-951-1365 to request a copy.



Fund returns shown represent past performance and do not guarantee future results. Market volatility can significantly impact short-term performance. Results of an investment made today may differ substantially from historical performance of the Fund. For current month end performance please call 888-263-5594 or visit the Fund's website at www.polarisfund.com. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Total returns include 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.**

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 first 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 ("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.

As of December 31, 2003, the Fund's top 10 holdings and the percentages they represent in the Fund's net assets are as follows: Pacificare Health Systems, Inc. (2.32%); Continental AG (2.31%); Banknorth Group, Inc. (2.08%); Samsung SDI Co. (2.01%); Abington Bancorp, Inc. (1.98%); Verizon Communications (1.98%); ASM Pacific Technology (1.96%); Astoria Financial Corp. (1.94%); Maytag Corp. (1.89%); and Center Financial Corp (1.87%).

The MSCI World Index, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends. One cannot invest in an index.

The views in this report were those of the Fund manager as of December 31, 2003, and may not reflect the views of the manager on the date this letter is first published or anytime thereafter. 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 is in the prospectus, a copy of which may be obtained by calling 888-314-9048 or visiting the Fund's Web site. Please read the prospectus carefully before you invest. Forum Fund Services, LLC, is the Fund's Distributor. (01/04)

Polaris
Capital Management, Inc.

October 15, 2003

Dear Fellow Shareholder,

The Polaris Global Value Fund (the "Fund") advanced 9.92% in the third quarter of 2003, ahead of the MSCI World (net) Index that advanced 4.98%. The Fund remains ahead of the World (net) Index for the year-to-date period as well: PGVF +28.19% versus World +16.49%. This outperformance primarily was due to portfolio advances in Asian holdings and stability in U.K. investments.

The following table summarizes performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date and shorter time periods. The Fund's management reports that performance in excess of market returns has been delivered with lower than market risk as measured by the beta statistic (measures volatility) of monthly returns. The beta of the monthly returns since inception relative to the MSCI World Index and the S&P 500 Index is 0.78 and 0.74 respectively.

Importantly, the Fund regained a 5-star Morningstar Overall Rating™ for the period ended 9/30/03.* The Fund was rated against 258 World Stock funds. Additionally, Morningstar numerically ranked the Fund 26 out of 355 World Stock funds, 2 out of 258, and 17 out of 202 for the 1-, 3- and 5-year periods ended 9/30/03, respectively.*

(**Results represent past performance and do not guarantee future results.** Returns greater than 1 year are annualized. See p. 4 for additional disclosure.)

	2003				As of September 30, 2003				
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Polaris Global Value Fund	**28.19%**	**9.92%**	**24.42%**	**-6.27%**	**36.67%**	**11.34%**	**10.43%**	**12.27%**	**10.44%**
MSCI World Index, dividends reinvested	16.49%	17.04%	-5.06%	7.64%	25.40%	-10.03%	0.39%	5.89%	5.26%

THIRD QUARTER 2003 PERFORMANCE ANALYSIS:

The Asian markets led the performance during the quarter while most other markets rose slightly. The Fund's returns were influenced by Hong Kong holdings that rose 28%, spearheaded by VTech Holdings that rose 55% based on new product introductions. Korean and Thailand positions advanced over 13%. European investments also performed well (14%) and in excess of European benchmarks. British holdings advanced 19%, well ahead of the 3.47% gain in the MSCI UK Index. British homebuilder George Wimpey advanced 24% as home sales and prices remained firm in the summer selling season. Continental AG, the German tire and auto parts supplier, rose 36% and continues to report good earnings growth and cost cutting. Australian-based BHP Billiton Ltd. advanced 26% on stronger sales of resources coupled with higher oil prices.

The U.S. highlights in the third quarter stemmed from gains in banking institutions. Resulting from an announcement that Horizon Bank and Trust will be acquired by a mutual savings bank, the holding rose 30%. Center Financial Corp. advanced 34%. Abington Bancorp rose 27% primarily due to takeover activity that led investors to view Abington as a potential acquisition candidate. Astoria Financial rebounded 11% as interest rates rose. In other U.S. investments, Sears Roebuck & Co. advanced 40%.

Scandinavian countries produced weaker performances in the Fund. Norway-based DNB Holding ASA declined 2% and Swedish paper maker Svenska Cellulosa Aktiebolaget (SCA) rose over 5%. Canadian methanol producer, Methanex, dropped more than 11%. The Fund has a very small investment in a private venture investment, Cierra Photonics. Cierra's assets were sold during the quarter at a negligible amount net of its debts so the position was written down to a deminimis value. There is a small possibility Cierra shareholders could realize some value in the next two years.

In the U.S., Trex Company Inc. declined 20% and Verizon Communications declined almost 17% while electrical wholesaler WESCO International declined 12%.

THIRD QUARTER 2003 ASSET ALLOCATION:

Over the prior three years, the Fund maintained a significant interest in emerging markets. In addition, the Fund's U.S. weighting has been approximately 50% -- lower than the U.S. weighting in the MSCI World Index. Both emerging markets and U.S. holdings were reduced late in the third quarter. As a consequence of the late quarter sales, the cash position of the Fund increased to 9%. The cash balance will be reduced through purchases of new investments.

The following table shows the Fund's asset allocation at September 30, 2003.

	World Market Weighting	Polaris Global Value Fund Asset Allocation												
		Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*58.77%*	43.00%	0.00%	0.73%	1.24%	5.18%	7.54%	0.00%	7.40%	17.99%	1.71%	1.21%	0.00%	0.00%
Japan	*9.53%*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Asia	*3.27%*	9.52%	0.00%	0.00%	1.75%	0.00%	0.00%	0.00%	0.00%	0.00%	6.80%	0.96%	0.00%	0.00%
Europe	*26.29%*	23.73%	2.79%	0.00%	2.03%	2.19%	14.48%	1.64%	0.00%	0.00%	0.60%	0.00%	0.00%	0.00%
Scandinavia	*2.14%*	8.98%	0.00%	0.00%	2.92%	4.95%	0.00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	5.57%	1.47%	0.00%	4.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	9.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.21%
Industry Totals		100.00%	4.26%	0.73%	12.03%	12.33%	22.02%	1.64%	7.40%	19.10%	9.11%	2.17%	0.00%	9.21%
Market Weighting	*100.00%*		*7.06%*	*3.66%*	*4.61%*	*9.74%*	*11.96%*	*9.47%*	*11.95%*	*23.45%*	*13.17%*	*4.94%*	*0.00%*	*0.00%*

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY

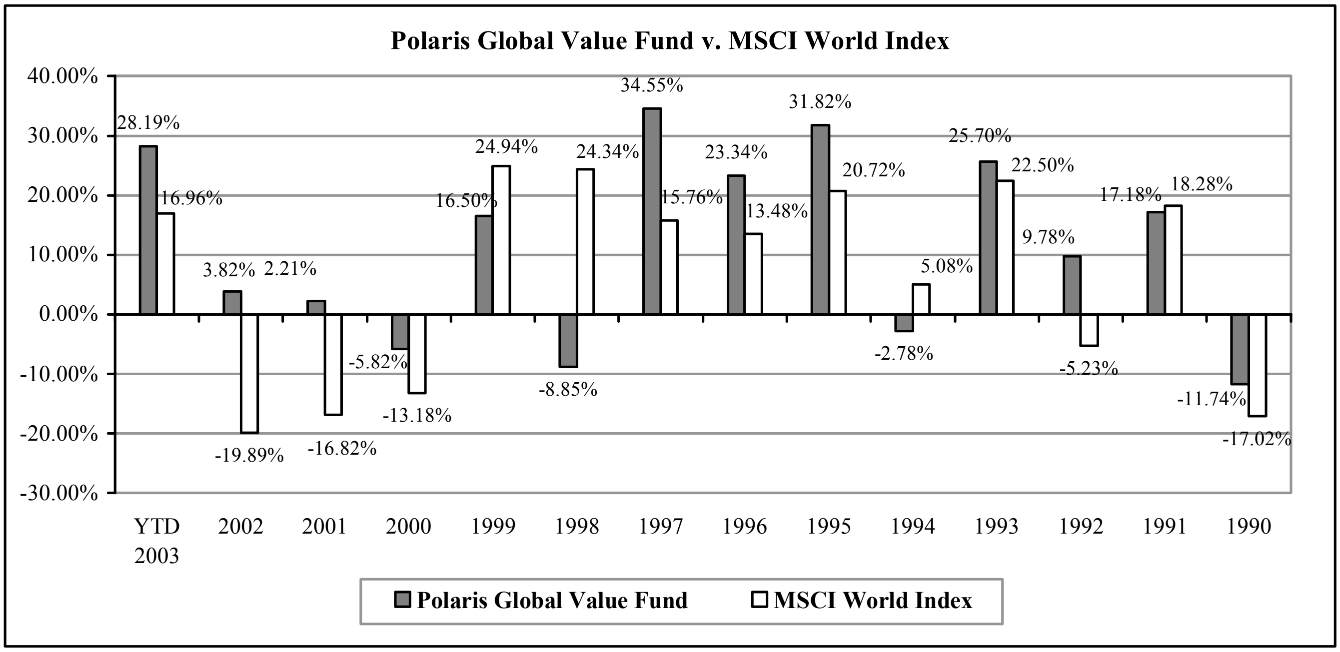
The strength of the global equity markets has bolstered performance of the Fund's portfolio, while simultaneously pushing the valuations of some portfolio companies outside the criteria used in the Polaris' research process. Polaris' investment discipline resulted in the sale of some portfolio companies while the research process has uncovered more opportunities, specifically in Japan. The portfolio changes will most likely continue in the fourth quarter of 2003. U.S. large capitalization companies continue to appear overvalued from Polaris' perspective as pure value managers. Many companies outside the U.S. appear to offer the best potential for above average returns with less risk of loss.

Following discussions with company management teams, Polaris professionals have noted the large number of production bases moving to low-cost countries – a transformation that will continue to put pressure on prices and jobs in developed countries. The theory of international trade postulates that, as countries all work to produce goods and services at the lowest possible costs, the whole world economy benefits and ultimately grows. The recent entry of low-cost countries into the world market economy (Russia, former Soviet republics, China, India) is having a profound impact on developed world economies.

As the global economy evolution fosters labor and capital competition, the markets likely will experience disruption in the next five to 10 years. Human capital, or the present value of a person's future wages and earnings, may be threatened in developed countries such as the U.S. and Europe as jobs move to low-cost countries. Other wealth sources, such as investment portfolios, may also undergo dislocation resulting from the evolution of international trade. Polaris continues to watch for developing trends and will make every effort to navigate the markets to produce satisfactory returns.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager



* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Polaris Global Value Fund was rated against the following numbers of U.S.-domiciled World Stock funds over the following time periods: 258 funds in the last three years; 202 funds in the last five years. With respect to these World Stock funds, the Polaris Global Value Fund received an Overall Morningstar Rating of 5 stars and 5 stars for the three- and five-year periods, respectively.

Fund returns shown represent past performance and do not guarantee future results. Market volatility can significantly impact short-term performance. Results of an investment made today may differ substantially from historical performance of the Fund. For more up-to-date performance please call 888-263-5594 or visit the Fund's website at www.polarisfund.com. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Total returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. 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.

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 first 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 ("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.

As of September 30, 2003, the securities mentioned in this letter and the percentages they represented of the Fund's net assets were as follows: VTech Holdings (1.1%), Continental AG (2.3%), BHP Billiton Ltd. (1.8%), Horizon Bank & Trust (2.1%), Sears Roebuck & Co. (0.7%), Den norske Bank Holding ASA (1.1%), Svenska Cellulosa Aktiebolaget (1.6%), Methanex (1.2%), Cierra Photonics (0.0%), Trex Company Inc. (1.0%), Verizon Communications (1.2%), WESCO International (0.6%)

The MSCI World Index, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends.

The views in this report were those of the Fund manager as of September 30, 2003, and may not reflect the views of the manager on the date this letter is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice. This letter must be preceded or accompanied by a current Fund prospectus. Forum Fund Services, LLC, is the Fund's Distributor. (10/03)

Polaris
Global Value Fund

July 9, 2003

Dear Fellow Shareholder,

The Polaris Global Value Fund (the "Fund") advanced 24.42% in the second quarter of 2003; the MSCI World Index benchmark advanced 17.04%. Worldwide equity markets rebounded from the low and volatile levels before the Iraq war. The Fund's portfolio advances were broad-based with all but four securities advancing during the quarter. Investments in technology, health care, and banking performed admirably. In the UK, homebuilders advanced and, in Thailand and Hong Kong, equities increased 150% and more than 35% respectively. Our one and only Thai stock holding, Total Access Communication, advanced 161% and the average percentage increase for the two Hong Kong stocks we own, ASM Pacific Technology and Vtech Holdings, was 34%. Components of the portfolio with tepid performance included some investments in the materials sector including mining, oil, and paper. South African holdings maintained value overall as the strength of the rand began to impact profitability.

The following table summarizes performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark, the MSCI World Index, on an inception-to-date basis and during shorter time periods. The Fund's management reports that performance in excess of market returns has been delivered with lower than market risk as measured by the beta statistic of monthly returns. This is an important accomplishment in light of the substantial volatility and declines in equity markets worldwide from 2000 to 2002. The beta of the monthly returns since inception relative to the MSCI World Index and the S&P 500 Index is 0.77 and 0.73 respectively. Fund management continues to seek above market returns with lower than market risk.

	As of June 30, 2003					
	Q2	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Polaris Global Value Fund	24.42	3.95	6.53	3.62	12.02	9.89
MSCI World Index, net dividends reinvested	17.04	(2.37)	(12.95)	(3.06)	5.88	5.00

(**Results represent past performance and do not guarantee future results.** Returns greater than 1 year are annualized. See p. 4 for additional disclosure.)

During the quarter the Fund passed its five-year anniversary as an open-end mutual fund. Prior to June 1, 1998, a limited partnership managed by Polaris Capital Management 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. However, independent mutual fund rating services such as Morningstar and Lipper only use investment returns from the Fund's inception date. Consequently, for the period ending June 30, 2003, the Fund's Morningstar Overall Rating™ is four stars.*

SECOND QUARTER 2003 PERFORMANCE ANALYSIS:

In the second quarter, technology companies populated the biggest gains in the portfolio including Amkor Technology (+250%), Teradyne, Total Access Communications, and Samsung Electronics. Total Access Communication advanced 161% in the quarter. The stock rebounded from lower levels after concern abated about price competition. In addition, the long-awaited regulatory reform looks closer although investors should not anticipate speedy action given the slow pace in Thailand.

Continental AG, the German tire and auto parts supplier, rose over 50% on reports that profitability improved more than expected. While the U.S. division has yet to bear fruit following restructuring, the weakness in this division is being offset by strength in Europe. The benefits of production in low cost countries are beginning to show profitable results.

U.S. holdings that contributed to the Fund's positive performance included healthcare stocks, which performed well in a sector that had mixed news in the quarter. The Fund's U.S. banking investments advanced as banks generally experienced higher loan volumes albeit at lower interest rates.

Only four of the Fund's 66 holdings posted negative returns for the quarter including: Center Financial Corp. (-0.60%), Payless ShoeSource, Inc. (-20.13%), FKO PLC (-11.16%) and Palabora Mining (-27.56%). South African Palabora Mining declined after reporting initial block cave mining progress was behind schedule and that additional expenses are needed to prepare ore in smaller chunks for further processing. The manager views this stock as a source of cash in light of lower expected free cash flow.

U.S. shoe retailer, Payless ShoeSource, Inc. declined at quarter end on news that shoppers bought less sandals in April and May due to inclement weather coupled with price wars among branded sneaker companies that attracted volumes away from Payless' discount, off-brand product lines.

SECOND QUARTER 2003 ASSET ALLOCATION:

Portfolio exposure was reduced in Norwegian paper company Norske Skogindustrier ASA based on currency concerns, valuation, and very conservative assumptions about paper price and volumes in Europe and the United States. Union Fenosa (Spain) was sold on concerns that Spanish pricing and margins are subject to more competition, thus reducing cash flow available to pay down debt.

During the last several years, the largest companies have appeared to be the most overvalued in our analyses. As a result, our portfolio strategy resulted in about half the portfolio invested in small- to mid-capitalization companies. Lately, however, large-capitalization companies have appeared more attractive in the research process. A case in point is George Wimpey, a UK homebuilder whose stock was added to the Fund. In order to limit the exposure to this sector, Countryside Properties, a much smaller company with similar valuation levels, was sold. The Fund reestablished a position in FKI PLC (UK) when the stock declined on reported weak sales in its gas turbine business. Operating results were more stable than sales as management reacted swiftly to the business decline and cut costs.

The following table shows the Fund's asset allocation at June 30, 2003.

	World Market Weighting	Polaris Global Value Fund Asset Allocation: Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*60.02%*	50.58%	0.00%	0.79%	1.60%	7.08%	9.55%	0.00%	8.74%	17.66%	3.51%	1.66%	0.00%	0.00%
Japan	*8.18%*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Asia	*3.09%*	9.00%	0.00%	0.00%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	6.48%	0.96%	0.00%	0.00%
Europe	*26.62%*	23.40%	3.14%	0.00%	1.82%	1.89%	15.92%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%	0.00%
Scandinavia	*2.09%*	8.91%	0.00%	0.00%	3.01%	4.61%	0.00%	0.00%	0.00%	1.29%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	6.18%	1.59%	0.00%	4.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	1.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.93%
Industry Totals		100.00%	4.73%	0.79%	12.58%	13.58%	25.47%	0.00%	8.74%	18.94%	10.62%	2.61%	0.00%	1.93%
Market Weighting	*100.00%*		*7.47%*	*3.79%*	*4.32%*	*9.41%*	*11.83%*	*9.65%*	*12.84%*	*23.13%*	*12.22%*	*5.33%*	*0.00%*	*0.00%*

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY

Investment strategy at Polaris Capital is derived from a proprietary three-step investment process that is substantially based on fundamental company research (bottom-up approach) rather than forecasts of general economic trends (top-down approach). After three difficult years for world markets, our process has uncovered many new opportunities. Not surprisingly, the last three years have seen rapid changes in the world economy. Based on our analyses and discussions with company management, recent changes in the macro economic environment have presented greater challenges for corporate managers worldwide. As a result of this process, the Fund's management began making changes to the portfolio late in the second quarter.

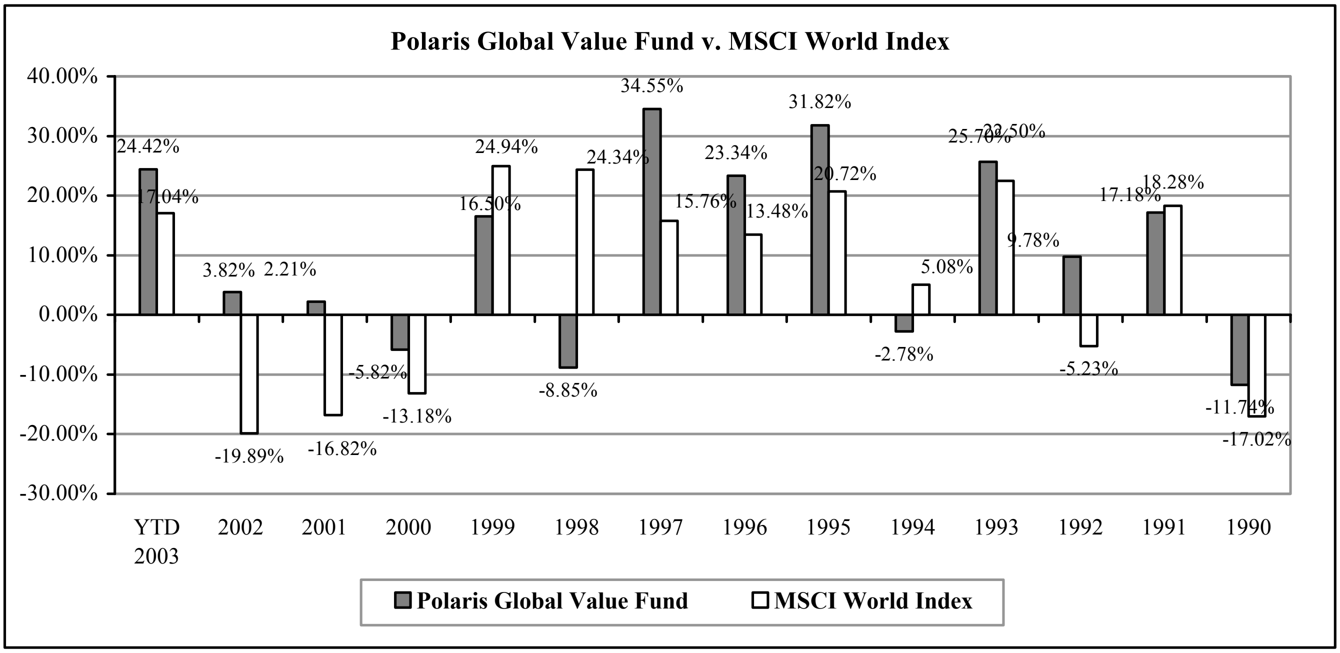
From our perspective, current economic conditions have been created by a confluence of factors starting with the $7 trillion loss of wealth in worldwide equity markets after March 2000. The impact of this wealth decline cannot be overstated. To counteract the negative wealth effect and to stimulate economic activity, central banks around the world, led by the U.S. Federal Reserve Bank, have established very loose monetary policy characterized by historically low interest rates and substantial increases in money supply. Governments are supplementing monetary policy with tax cuts (as evidenced in the U.S.) and deficit spending.

It also appears that countries, again led by the U.S., are engaging in competitive devaluations of their currencies in an attempt to make cheaper goods produced in their countries. If a country's competitive devaluation is successful, it will stimulate exports at the expense of goods produced in other countries. The most difficult analyses and investment decisions center on this last issue and the probable direction of the U.S. dollar, the Euro and the Yen.

World markets have responded to a generally improved economic outlook with a very strong second quarter rally. The speed and magnitude of this advance pushed the valuations of some of the Fund's holdings to the price at which we believe excess returns can no longer be generated. We also note many company outlooks are not as optimistic as equity valuations assume. Recognizing this shift, the Fund's manager made several changes to the portfolio holdings during the second quarter, and will continue to evaluate the Fund's investments. In the months ahead, the Fund's manager will seek new opportunities in markets worldwide, looking for companies that meet the Fund's strict value criteria and free cash flow requirements.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager



Past performance is no guarantee of future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Polaris Global Value Fund was rated against the following numbers of U.S.-domiciled World Stock funds over the following time periods: 252 funds in the last three years; 199 funds in the last five years. With respect to these World Stock funds, the Polaris Global Value Fund received a Morningstar Rating of 5 stars and four stars for the three- and five-year periods, respectively.

Fund returns shown represent past performance and do not guarantee future results. Market volatility can significantly impact short-term performance. Results of an investment made today may differ substantially from historical performance of the Fund. *For more up-to-date performance please call 888-263-5594 or visit the Fund's website at www.polarisfund.com. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Total returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. 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.*

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 first 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 ("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.

As of June 30, 2003, the securities mentioned in this letter and the percentages they represented of the Fund's net assets were as follows: Amkor Technology (1.95%); Teradyne (1.51%); Total Access Communications (0.96%); Samsung Electronics (1.77%); Continental AG (1.90%); Payless Shoesource (1.16%); Palabora Mining (0.76%); Norske Skogindustrier ASA (0.00%); FKI PLC (1.34%); George Wimpey. (1.46%).

*** The MSCI World Index, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends.*

The views in this report were those of the Fund manager as of June 30, 2003, and may not reflect the views of the manager on the date this letter is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice. This letter must be preceded or accompanied by a current Fund prospectus. Forum Fund Services, LLC, is the Fund's Distributor. (07/03)

Polaris
Global Value Fund

April 3, 2003

Dear Fellow Shareholder,

The Polaris Global Value Fund declined 6.27% for the three months ended March 31, 2003, compared to the MSCI World Index benchmark which declined 5.06%. During the first quarter, the Fund was affected by tumultuous markets that began in 2002 and that were exacerbated by the current war in Iraq. The Fund's asset allocation was more heavily weighted in non-U.S. equities than the MSCI World benchmark, because the Fund manager continues to find better valuations overseas (see First Quarter 2003 Asset Allocation chart below.) The pre-war rally, however, contributed to some U.S. stocks performing better than international equities during the quarter.

Importantly, the Fund maintains its Morningstar Overall Rating™ of 5-stars for the period ended 3/31/03. The Fund was rated against 260 World Stock funds. Additionally, Morningstar numerically ranked the Fund 22 out of 344 and 5 out of 260 World Stock funds for the 1- and 3-year periods ended 3/31/03, respectively.* The following table and chart presents Fund performance for various time periods.

	As of March 31, 2003					
	Q1	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Polaris Global Value Fund	(6.27)	(17.52)	(0.68)	(1.76)	9.78	8.33
MSCI World Index, net dividends reinvested	(5.06)	(24.20)	(18.38)	(5.68)	4.84	3.89

(**Results represent past performance and do not guarantee future results.** Returns greater than 1 year are annualized. See p. 4 for additional disclosure.)

FIRST QUARTER 2003 PERFORMANCE ANALYSIS:

The primary reason the Fund lagged its benchmark was company specific news. For instance, three Italian companies: ENI, Parmalat, and Pirelli fell more than market averages. Oil market volatility impacted integrated oil company ENI due to wide fluctuations in investor perceptions of the Iraq war, Venezuela, and more recently Nigeria where ENI has some production. We believe a realistic long-term oil price is around $20 per barrel; however, based on current world events we expect oil prices to stay above $20/barrel for a more prolonged period than general market expectations. We also believe ENI is one of the best values in the oil industry worldwide with the exception of some Russian companies. Russian equity valuations, while lower than other oil equities, are not yet low enough to compensate for currency and political risk.

Negative investor sentiment surrounded Parmalat when the company decided to issue convertible debt securities while reporting good free cash flow. The two data points are inconsistent and investors became concerned that the company may be expecting unfavorable future cash flow trends. Our discussions with the company indicated accounting and cash flow were appropriate and sustainable. Parmalat is perhaps one of the most undervalued branded foods companies worldwide and the Fund has added to the position. At quarter end, the company withdrew its convertible bond plans and the stock rebounded.

Pirelli's stock has been under pressure since they took effective control of Telecom Italia and Telecom Italia Mobilie, its cellular subsidiary, through a leveraged shareholding structure. We believe the firm's management is well positioned to deliver on its promise to simplify their complex industrial structure to potentially unlock shareholder value. In the last two weeks, management announced such a plan with a timetable much sooner than many had expected. As always, we will continue to watch these developments in order to fine tune estimates of cash flow and valuation.

The Fund's other declines included positions in Draka Holdings, YIT Oy, WPP Group and several South African holdings that comprised 6.79% of the portfolio. The Fund made strong gains over the last several years in South Africa when the rand depreciated. The appreciation of the rand will likely reduce earnings of export companies and may slow export-led growth in South Africa. Therefore, we are watching developments that might lead us to change positions in the companies.

The Fund experienced declines in some U.S. stocks including Wesco International and Maytag Corporation. Wesco, which distributes electrical and other industrial maintenance products, had negative returns in the face of the continuing industrial downturn. However, the Fund manager expects the stock to rebound after a successful debt restructuring and paydown. Maytag, which produces home and commercial appliances, also declined due to continued weak consumer demand in the midst of the Iraq war. The same factor affected Sears, a company that sells about 40% of all U.S. appliances. Sears announced a major shift in strategy at quarter end to sell its credit division; the stock rebounded sharply on the news. Turnaround of the Maytag stock will likely come as housing demand and consumer confidence return as a result of the Middle East events – a common theme in many companies worldwide.

The Fund benefited from positive returns in UK homebuilder stocks that advanced 8 to 14%, and found similar success with rebounding technology companies. UK homebuilders continue to expand their business and increase selling prices, resulting in good cash flow growth. UK housing price increases have been a concern but the trend is more problematic near London where the Fund's investments have low exposure. In addition, prices have moderated to a sustainable level that should allow for further unit growth. We believe these companies to be excellent values.

While many technology stocks declined in 2002, most of the Fund's technology holdings generated positive cash flow. Many of the technology companies in which the Fund held positions became competitively stronger while rivals struggled to survive. This trend has evolved in the first quarter of 2003. To note: The Fund's investments generally depend on the diffusion of technology into the economy across many industrial and consumer products rather than the success of a particular technology.

The Fund also experienced positive returns due to holdings in Europe, including luxury goods, elevator company Kone, automaker Peugeot, and integrated oil firm Repsol.

The Fund's U.S. holdings that produced positive returns during the quarter included Cendant Corporation, which provides real estate and travel related services and Fedders, the air conditioning manufacturer. Cendant was up 21%, and Fedders was up 14% after the company demonstrated its financial strength by offering to exchange high yielding preferred stock to common stock shareholders.

<u>FIRST QUARTER 2003 ASSET ALLOCATION:</u>

During the first quarter, the Fund added to positions in multiple U.S. companies including Sears, Ford Motors, Maytag, Teradyne and Greater Bay Bancorp, as well as French technology company, STMicroelectronics. The following table shows the Fund's asset allocation as of March 31, 2003. North American investments (including Canada) made up 51.52% of the total portfolio, lower than the 59.85% this area represents of the MSCI World Index. The lower U.S. weighting is made up by larger investments in Europe and Scandinavia. The other notable differences from passive market weightings include over-weightings in South Africa and Korea that are not part of the World Index. Cash balances were negligible at quarter end as the Fund is attempting to keep fully invested during this time of low stock prices.

Polaris Global Value Fund Asset Allocation

	World Market Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*59.85%*	51.52%	0.00%	0.69%	2.09%	4.22%	8.75%	0.00%	7.34%	21.57%	5.25%	1.62%	0.00%	0.00%
Japan	*8.56%*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Asia	*3.19%*	8.22%	0.00%	0.00%	1.63%	0.00%	0.59%	0.00%	0.00%	0.00%	5.60%	0.40%	0.00%	0.00%
Europe	*26.31%*	23.25%	3.71%	1.96%	1.59%	0.39%	14.85%	0.00%	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%
Scandinavia	*2.09%*	10.39%	0.00%	0.00%	4.26%	4.67%	0.00%	0.00%	0.00%	1.46%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	6.79%	1.73%	0.00%	5.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	-0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.16%
Industry Totals		100.00%	5.44%	2.65%	14.63%	9.28%	24.19%	0.00%	7.34%	23.03%	11.59%	2.02%	0.00%	-0.16%
Market Weighting	*100.00%*		*8.04%*	*3.91%*	*4.39%*	*9.94%*	*12.84%*	*8.87%*	*13.66%*	*21.64%*	*11.33%*	*5.38%*	*0.00%*	*0.00%*

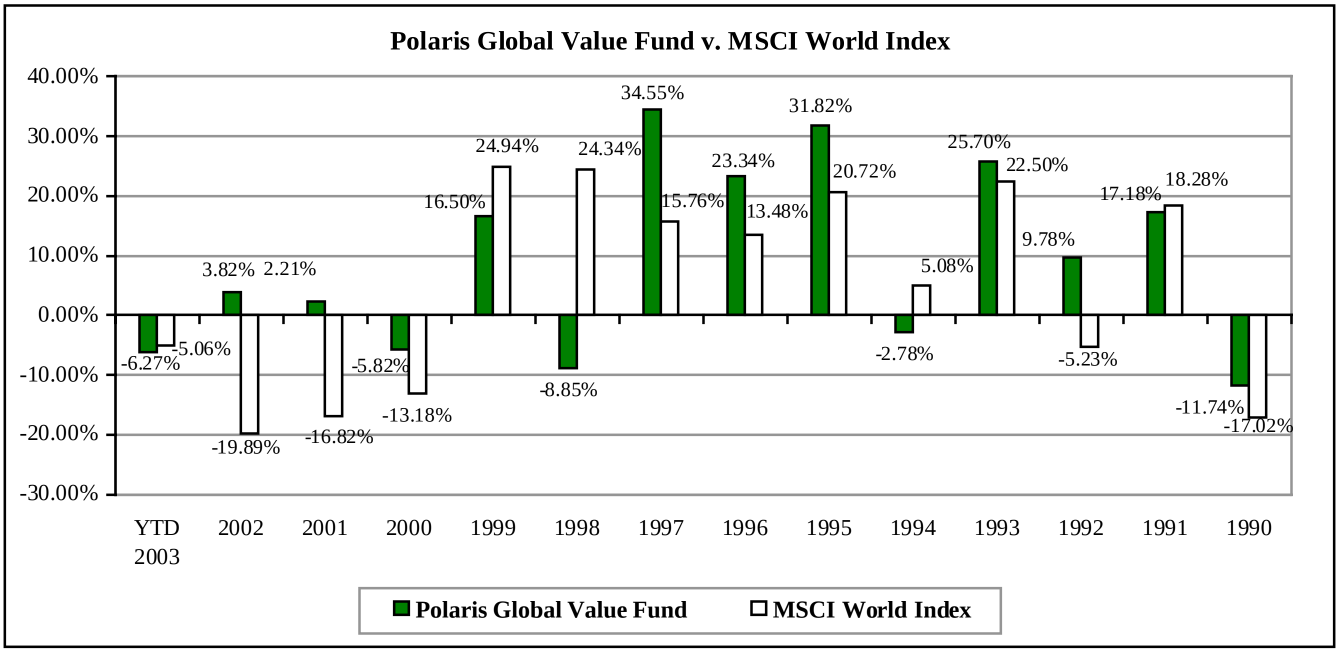
The Fund continues to emphasis Financial, Consumer Discretionary and Materials sectors because of the presence of value plays with strong fundamentals in these sectors.

OUTLOOK:

As the war in Iraq unfolds, the outlook for 2003 remains uncertain. Investors remain wary of the markets as concerns rise about unemployment, business capital expansion and the potential for political and terrorist backlash following the conclusion of war. As these concerns weigh on the economy and market volatility remains high, we shall continue our philosophy of seeking those U.S. and foreign companies that meet our strict value criteria.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager



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Results represent past performance and do not guarantee future results. Market volatility can significantly impact short-term performance. Results of an investment made today may differ substantially from historical performance of the Fund. *For more up-to-date performance please call 888-263-5594 or visit the Fund's website at www.polarisfund.com. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Total returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. 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.*

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As of 3/31/03, the securities mentioned in this letter and the percentages they represented of the Fund's net assets were as follows: ENI (1.50%); Parmalat (1.30%); Pirelli (0.0%); Telecom Italia (0.0%); Telecom Italia Mobilie (0.0%), Draka Holdings (0.39%); YIT Oy (1.70%); WPP Group (0.89%); Wesco Intl. (0.93%); Maytag Corp. (1.05%); Kone (1.80%); Peugeot (1.43%); Repsol (2.21%); Cendant Corp. (1.44%); Fedders (1.12%); Sears Roebuck & Co. (1.59%); Ford Motors (1.27%); Teradyne Inc. (1.11%); Greater Bay Bancorp (1.33%); STMicroelectronics (0.74%).

*** The MSCI World Index, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends.*

The views in this report were those of the Fund manager as of March 31, 2003, and may not reflect the views of the manager on the date this letter is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice. This letter must be preceded or accompanied by a current Fund prospectus. Forum Fund Services, LLC, is the Fund's Distributor. (4/03)