Polaris
Global Value Fund

Dear Fellow Shareholder, April 8, 2009

Faced with a global recession, investors have experienced unpalatable returns throughout the market, regardless of industry or country. As significant Polaris Global Value Fund shareholders ourselves, we were disappointed by recent results. However, investors should be heartened by many of the Fund's tenets:

- Value Trumps Growth: 2008 Societe Generale research found that the cheapest 20% of all stocks - regardless of industry or geographical location - delivered an average return of 18% a year over the period from 1985 to 2007. The most expensive stocks over the same period generated an average return of less than 3% a year (Chen[1]). Research dating back to 1998 (Fama/French[2]) and replicated in 2004 (Chan[3]) all comes to the same conclusion: value trumps growth. Past performance is not indicative of future results.
- For value investors, the best stock valuations often arise in markets displaying distress, as high volatility translates into opportunity.
- Fund management continues to be focused on identifying high quality companies with the most undervalued streams of sustainable cash flow, which may be able to weather the current macro-economic conditions and gain a competitive advantage upon a market recovery. In late 2008-early 2009, Fund management pinpointed bargains around the world including Europe, where we have added to our positions of Italy-based Trevi Group, one of the leaders in the foundation engineering field and in the design and construction of advanced systems in geotechnical and hydrocarbons' drilling sectors.

The Fund's management is taking proactive steps to bolster the portfolio and we appreciate the support of our shareholders, who have allowed us to continue our commitment to the Fund's sound investment strategy and philosophy – an approach that has proven generally successful over the past 19 years. Moreover, the valuations of individual stocks in the portfolio are as compelling as they have been since the early 1980s after extremely difficult months in the late 1970s.

Footnotes: (1) Chen, Gabriel, "Going For Value Stocks Pays Off In Long Run," Straits Times, February 15, 2009; (2)Fama, Eugene and French, Kenneth, "Value Versus Growth: The International Evidence," The Journal of Finance, December 1998; (3) Chan, Louis and Lakonishok, Josef, "Value and Growth Investing: Review and Update," Financial Analysts Journal, January 2004.

FIRST QUARTER 2009 PERFORMANCE ANALYSIS:

The Polaris Global Value Fund ("the Fund") returned -16.40% during the first quarter of 2009; the benchmark, MSCI World Index, returned -11.92%. The Fund's underperformance was primarily due to U.S. banks but the overall results mask certain strong performance and positive developments in company fundamentals. The Fund's overall performance was also impacted by redemptions. The table below shows that the Fund's inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.88 since the Fund's inception (volatility measurement relative to the MSCI World Index). It is worth noting that the last 12 months returns have had a dramatic impact on the 3- and 5-year returns. The following table summarizes total returns through March 31, 2009.

			As of March 31, 2009					
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	**-16.40%**	**-16.40%**	**-52.95%**	**-21.12%**	**-7.40%**	**2.74%**	**6.34%**	**6.49%**
MSCI World Index, net dividends reinvested	-11.92%	-11.92%	-42.58%	-13.77%	-3.50%	-2.24%	3.61%	3.66%

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 or visit the Fund's website at www.polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.19%. Quarter end expense ratio is 1.58%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. 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. See pages 3&4 for additional disclosure.

Market volatility, endemic to most of 2008, followed course in the first quarter of 2009, backed mainly by concerns in the financial sector. Discussions about bank nationalization, the Troubled Asset Relief Program (TARP) and constricted credit contributed to declines in all bank stocks, regardless of fundamentals. The Fund remained focused on fundamentally strong smaller community banks; historically, when markets are recovering, smaller banks can rebound substantially. The Fund's management cut back on non-U.S. financials due to dilution that may be accompanied by additional capital injections by governments. Accumulated cash was slowly reallocated to other sectors with strong long-term prospects.

Credit concerns permeated other sectors that rely on global trade and infrastructure financing, namely industrials and materials. Industrials saw a substantial divergence in stock performance this quarter; some companies found a market bottom and began to see steady cash flows. Buybacks ensued. Yet other industrials, uncertain about future product demand and mispriced due to pessimistic market perception, continued to suffer. While many of the Fund's industrials had weak performance, meetings with some of these companies suggested that fundamentals remained strong. In fact, a number of the weakest performers more recently reported strong results.

Stocks in the materials sector remained soft worldwide, trading in-line with macro-economic conditions. To counterbalance general sector weakness, the Fund held materials companies that are low cost producers. These select companies continued to generate cash, while competitors lost money and/or closed operations – laying the foundation for a possible rebound when the economy recovers.

Defensive sectors, comprised of telecommunications and utilities, proved to be low risk stocks that buffered market volatility in 2008. In the beginning of 2009, however, investors began selling these off to take more risk in other industries. As a consequence, the Fund's holdings in these sectors were negatively impacted.

The portfolio experienced sector outperformance versus some of MSCI World Index sector benchmarks during the quarter. Topping the list were consumer discretionary (namely U.K. homebuilders that performed poorly in 2008) stocks and Scandinavian and Austrian industrials. U.K. homebuilders rebounded strongly, with all but one showing double-digit returns for the quarter in a down market. Based on cash generating business models, these homebuilders continued to be proactive in their stabilizing efforts, by renegotiating their debts covenants in some cases and generating cash through sales. First calendar quarter sales volumes and home prices were better than expected.

Backed by flexible business models with a base level of service business, Scandinavian and Austrian industrials also benefited during the quarter. Historically, such repair and service activities have provided stable margins and sustainable cash flow even in the worst of economic conditions.

FIRST QUARTER 2009 ASSET ALLOCATION:

During the quarter, Fund management trimmed holdings in non-U.S. financials, Japanese domestic-oriented stocks and a few materials and industrials, where analysis revealed deterioration in fundamentals in relation to evolving market dynamics. Japanese domestic-oriented stocks were trimmed late in the fourth quarter of 2008 and into the first quarter of 2009. The Fund's management had concerns about a pending economic slowdown in the country due to a stronger yen, and sold off or took profits. This action proved prescient as the Japanese economy subsequently slowed – affecting even defensive holdings in the utilities and telecommunications sectors.

The Fund management aggressively raised cash in three ways: i) selling companies whose cash flow and financial strength would take an extended time to recover, ii) selling Japanese and other companies that performed well in 2008 and were vulnerable to correction, and iii) selling banks that may suffer from deterioration in the general economy. These actions raised a comfortable buffer of cash. Regrettably, Fund redemptions negated these defensive measures and contributed to underperformance in the quarter.

By executing sells, management was able to improve the valuation of the portfolio and reduce exposure in some sectors that may experience further weakness. Preservation of capital remains a top priority in the current strategy. The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund’s asset allocation at March 31, 2009.

	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	*54.42%*	36.05%	1.57%	2.87%	4.48%	7.85%	0.00%	0.00%	4.16%	13.77%	0.00%	1.35%	0.00%	0.00%
Japan	*11.09%*	11.24%	0.00%	2.28%	1.84%	2.43%	0.64%	2.75%	0.00%	0.00%	0.00%	1.29%	0.00%	0.00%
Other Asia	*4.76%*	6.14%	1.44%	0.00%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	1.44%	1.34%	0.00%	0.00%
Europe	*27.41%*	32.50%	1.99%	0.00%	7.46%	5.65%	9.80%	1.31%	0.00%	6.29%	0.00%	0.00%	0.00%	0.00%
Scandinavia	*2.32%*	10.01%	0.00%	0.00%	0.00%	6.15%	1.70%	0.00%	0.00%	2.16%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	2.03%	1.77%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	2.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.04%
Industry Totals		100.00%	6.78%	5.15%	15.95%	22.08%	12.14%	4.05%	4.16%	22.22%	1.44%	3.99%	0.00%	2.04%
Market Weighting	*100.00%*		*12.09%*	*5.38%*	*6.47%*	*10.18%*	*9.30%*	*11.16%*	*11.81%*	*16.70%*	*11.71%*	*5.21%*	*0.00%*	*0.00%*

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

In the first quarter of 2009, Fund management made portfolio changes, selling stocks where future prospects may jeopardize cash flow. Management remains vigilant in their research effort, as ever-changing market dynamics and increased unemployment point to continued volatility. There are early indications that the economy is flattening out in certain sectors, yet the overall economy is not likely to recover until unemployment figures begin to level off or improve.

Fund management is being conservative in portfolio strategy, carefully scrutinizing new buying opportunities and deploying cash during periods of extreme market weakness, when quality companies can be bought at low valuations.

We remain confident that the Fund’s investment philosophy, discipline and current strategy results in investments that should be fundamentally sound in the current economic crisis. Growing evidence indicates that portfolio companies with healthy cash flows and manageable debt levels may gain strength as the credit crisis persists and competitors struggle or fail. When the markets normalize, the portfolio should be well situated with admirably performing companies.

Please note that shareholder statements were mailed separately from the quarterly commentary, in order to get statements to investors sooner. The separate delivery of statements from quarterly letters reduced costs, as express shipment costs were eliminated. Should shareholders wish to view the quarterly commentary and fact sheets before mail delivery, please visit our newly-redesigned Web site, www.polarisfunds.com. The site also provides updates on Fund management’s investment outlook and strategy during the current market cycle. As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.

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. Fund performance includes 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**.**

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 ("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 March 31, 2009, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Market Value	Issuer	Percentage of Market Value
Praxair, Inc.	2.89	Kone Oyj, Class B	2.06
Southwest Bancorp, Inc.	2.87	Technip SA	1.99
Persimmon PLC	2.63	BHP Billiton, Ltd., ADR	1.91
Stewart Information Services Corp.	2.46	Andritz AG	1.82
Bellway PLC	2.37	Muenchener Rueckversicherungs AG	1.80
Mac-Gray Corp.	2.35	Astoria Financial Corp.	1.79
Ametek, Inc.	2.28	Sasol, Ltd.	1.78
Chubb Corp.	2.25	Barratt Developments PLC	1.70
CRH PLC	2.18	Solvay SA, Class A	1.68
Christian Dior SA	2.11	WellPoint, Inc.	1.67

The MSCI World, EAFE, and USA Indexes, net dividends reinvested 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. One cannot invest directly in an index or an average.

The views in this letter were those of the Fund manager as of March 31, 2009, and may not reflect the views of the manager on the date this letter is second 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) 263-5594 or visit 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.

The Fund's annual performance as compared to the benchmark is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2008	-46.19%	-40.71%	1998	-8.85%	24.34%
2007	-3.97%	9.04%	1997	34.55%	15.76%
2006	24.57%	20.07%	1996	23.34%	13.48%
2005	10.52%	9.49%	1995	31.82%	20.72%
2004	23.63%	14.72%	1994	-2.78%	5.08%
2003	47.06%	33.11%	1993	25.70%	22.50%
2002	3.82%	-19.89%	1992	9.78%	-5.23%
2001	2.21%	-16.82%	1991	17.18%	18.28%
2000	-5.82%	-13.18%	1990	-11.74%	-17.02%
1999	16.50%	24.93%			

Polaris
Global Value Fund

Dear Fellow Shareholder, July 13, 2009

Performance for the second quarter was quite satisfactory on an absolute and relative basis, as the Polaris Global Value Fund ("the Fund") returned 31.35%, beating the benchmark MSCI World Index, which returned 20.75%. At more than 10% above the benchmark, the Fund had positive results across all sectors, as many investors anticipated an economic recovery. Fund management was especially pleased by the performance of the Fund's non-U.S. investments in materials, industrials and consumer discretionary sectors. Nevertheless, Fund management will not be satisfied with overall performance until the 2007-2008 crisis returns have been recovered.

The second quarter's performance may reflect more rational market dynamics, a drastic contrast to erratic buying and, selling and hysterical investor behavior of last year. Indeed, 2008 will go down in history as one of the world's best real life examples of behavioral finance, the study of how human psychology and biochemistry affect the ability of investors to make sound decisions when experiencing the emotions of greed and fear.

The table below shows that the Fund's long-term performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.90 since the Fund's inception (volatility measurement relative to the MSCI World Index). The shorter term 3- and 5-year records were materially affected by 2008 results. This is illustrated in the calendar returns presented at the end of the report.

The following table summarizes total returns through June 30, 2009.

				June 30, 2009					
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	**9.81%**	**31.35%**	**-16.40%**	**-29.42%**	**-13.28%**	**-2.29%**	**3.96%**	**8.31%**	**7.87%**
MSCI World Index, net dividends reinvested	6.35%	20.75%	-11.92%	-29.50%	-8.02%	0.03%	-0.84%	4.71%	4.60%

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 or visit the Fund's website at .polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.43%. Quarter end expense ratio is 1.57%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. 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. See pages 3&4 for additional disclosure.

SECOND QUARTER 2009 PERFORMANCE ANALYSIS:

During the second quarter, the performances of three sectors that were hard hit in 2008; industrials, consumer discretionary and materials, accounted for nearly two-thirds of this quarter's satisfactory performance. Additionally, firming energy prices stood behind strong performance of multiple energy holdings ranging from Thai Oil to Sasol Ltd. Even the defensive sectors of the portfolio (utilities, telecommunication and healthcare) that preserved capital last year contributed this quarter, but to a lesser extent than the more investor-favored cyclical stocks.

During 2008, many investors indiscriminately sold companies, depressing company valuations regardless of fundamentals. During the crisis in the third and fourth quarters of 2008, Polaris stress tested the financial models of the Fund's companies to determine if the panic selling could be justified based on any potential declines in the fundamentals of the companies. The stress tests resulted in only a limited number of complete sales coupled with portfolio adjustments in late 2008 and early 2009. Importantly, Fund management's decision to retain companies with depressed valuations based on confidence in the business models, despite poor performance in 2008, formed the basis for outperformance in the June quarter.

Many of the Fund's portfolio holdings have proven the validity of their business models, gaining strength in the second quarter as a result of cash generation and managing debt levels even in a difficult operating environment exacerbated by a severe credit crisis. Many of the companies have rapidly restructured, suggesting that even a modest sales rebound will create a very positive effect on operating leverage, and consequently, cash flow.

Stimulus monies in the U.S. and China had a positive effect on materials and industrials, as infrastructure and construction projects boosted business and tightened the supply-demand balance in certain materials such as copper, iron ore, coal and methanol. The Fund favors the lowest cost materials producers, which benefit when prices decline causing high cost producers to shut production. Some of the Fund's best performances this quarter included Methanex (one of the world's lowest cost methanol producers) that advanced more than 55%, and BHP (iron ore, coal, copper), up approximately 22%. The Fund's holdings of Metorex (copper) shares were up approximately 123% during the quarter. Copper advanced over 75% since its low in the last quarter of 2008. In addition to China's raw materials purchases, other sources of stimulus appeared in the economy, ranging from lower energy costs, higher demand for construction services and materials, and lower interest rates – all of which served to benefit the Fund's materials and industrials holdings.

Another materials holding that produced positive results was CRH, one of the largest providers of asphalt in the U.S., which is profiting from the many road paving and resurfacing projects under U.S. infrastructure spending. Smurfit Kappa advanced more than 100% during the quarter, as the Irish producer of cardboard boxes renegotiated its debt covenants and benefitted from substantial declines in their suppliers' prices.

The Fund's industrial holdings outperformed the benchmark's industrial sector, and benefitted further from a larger overweight in this sector. The lead portfolio performer in the industrial sector was Mac-Gray Corporation, which rebounded after the company's annual meeting and the conclusion of a proxy contest.

Within the diverse consumer discretionary sector, homebuilders produced positive results as low interest rates and U.K. housing deficit continued. Home sales and prices held up, and volumes increased – a small market inflection with a positive impact on homebuilders. In addition, many of these companies have reinforced their financial strength to prepare for the resumption of the growth likely to occur in the U.K. housing sector. Fund management is aware that further financial restructuring may be needed among these companies although this is reflected in valuations.

In the second quarter, the Fund's financials underperformed versus the sector benchmark, but still posted positive returns. European financials contributed significantly, with the Bank of Ireland as the leading performer. U.S. bank holdings performed well in the second quarter, but on a year-to-date basis, are primarily responsible for inhibiting even better six-month results. Government policy has created great uncertainty about the split of future bank earnings between government and shareholders. While this issue is most relevant to mega-sized financial institutions, all bank stock valuations have suffered. Further dampening valuations, smaller community banks, which did not engage in the lending and security market practices that caused financial market upheaval over the past 18 months, have been punished as badly as the mismanaged financial companies. Rising unemployment may have a further negative impact on the short-term profitability of the Fund's U.S. bank holdings. States such as Georgia and Florida may suffer more than other areas like southern Ohio. Nevertheless, communications with banks' management offer encouragement, as the problem loans and losses in community banks are readily identifiable and contained, making workouts and recoveries manageable. In some cases, first quarter results already showed moderation in problem assets; the second quarter continued this positive trend for several banks.

U.S. bank valuations remain as depressed as they have been since the late 1980s. Fund management remains very focused on this sector and seeks to benefit from the eventual recovery of bank valuations while preserving value in the event conditions worsen for specific banks. Polaris' research indicates there may be a favorable risk/reward tradeoff on a stock-specific basis. For this reason, the Fund continues to hold some U.S. banks that underperformed in 2008. Fund management sees the potential for a recovery in the future.

Although the Fund achieved positive returns across all sectors, comparisons to sector benchmarks show a few areas of underperformance. Information technology, up nearly 18%, underperformed versus the benchmark; Spanish and U.S. telecom companies garnered a 5% return (versus 10% for the sector) and utilities were up 8% versus the sector benchmark of 14%.

SECOND QUARTER 2009 ASSET ALLOCATION:

Shares of two Spanish banks were liquidated as a pre-emptive action to preserve capital in light of concerns about worsening economic conditions in Spain, Mexico and Latin America. During the quarter, initial investments were made in an Indian information technology company, a European pharmaceutical company and a U.S. food processor.

By executing such buys and sells, management was able to improve the valuation profile of the portfolio and reduce exposure in some sectors that continue to show weakness under current market conditions. New investments provide further diversification relative to the Fund's weightings in materials, industrials and construction-related sectors. Preservation of capital remains a top priority in the current strategy. The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund's asset allocation at June 30, 2009.

Polaris Global Value Fund Asset Allocation

	World Market Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*53.23%*	36.35%	1.45%	2.53%	4.45%	10.10%	0.00%	1.55%	4.40%	10.76%	0.00%	1.11%	0.00%	0.00%
Japan	*11.28%*	9.46%	0.00%	1.88%	0.72%	2.42%	0.65%	2.60%	0.00%	0.00%	0.00%	1.18%	0.00%	0.00%
Other Asia	*5.27%*	6.32%	1.68%	0.00%	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%	1.69%	1.06%	0.00%	0.00%
Europe	*27.75%*	33.82%	2.21%	0.00%	7.99%	5.78%	10.69%	2.30%	1.26%	3.58%	0.00%	0.00%	0.00%	0.00%
Scandinavia	*2.46%*	11.86%	0.00%	0.00%	0.00%	7.54%	1.97%	0.00%	0.00%	2.35%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	2.19%	1.72%	0.00%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*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%	0.00%
Industry Totals		100.00%	7.07%	4.42%	15.51%	25.84%	13.32%	6.45%	5.66%	16.69%	1.69%	3.35%	0.00%	0.00%
Market Weighting	*100.00%*		*11.43%*	*5.01%*	*6.81%*	*10.30%*	*9.29%*	*10.46%*	*10.67%*	*19.68%*	*11.71%*	*4.65%*	*0.00%*	*0.00%*

Table may not cross foot due to rounding.

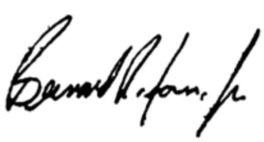
INVESTMENT ENVIRONMENT AND STRATEGY:

Polaris' investment strategy, which has been honed over the last 25 years, has outperformed its benchmark over the long term, but Fund management is not willing to rest on its laurels. The economy may still worsen through the middle of next year, and a conservative outlook must be maintained. However, investors need to "fast forward" their projections by 12 months. Historically, the market has been a predictor of economic recovery, and usually begins performing well 6-12 months in advance of the economic bottom.

Cautiously optimistic that the markets are forecasting recovery, Fund management is mindful of the potential asset bubble created by artificially low interest rates promulgated by governments worldwide. There is little empirical evidence that massive government borrowing creates consumer price inflation; rather, changes in demand and supply of goods and services typically create price adjustments. However, there is considerable evidence that artificially low capital costs below inflation have created, and likely will create, asset price inflation. The Fund's holdings in real assets (such as materials and industrials) as well as non-U.S. holdings should help investors benefit from asset price inflation and any potential devaluation of the U.S. dollar. The Fund's strategy does not invest based on variables such as inflation that are nearly impossible to forecast accurately. Rather, the Fund's investment discipline is to search for companies that may generate strong and stable free cash flows, easily manage debt service and provide shareholders with sustainable returns in the form of cash payments, stock buybacks or growth in the value of the firm. In various economic scenarios, Fund management believes the portfolio is well positioned, buying undervalued "tangible" assets (such as materials and industrials) and selling companies that reach valuation targets.

As always, we welcome your questions and comments.

Sincerely,



Bernard R. Horn, Jr.

Portfolio Manager

Please note: Shareholder statements are now mailed separately from this quarterly commentary. The quarterly commentary and fact sheets are both available prior to the mailing at .polarisfunds.com. The site also provides updates on Fund management's investment outlook and strategy during the current market cycle.

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. Fund performance includes 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**.**

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 ("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, 2009, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Market Value	Issuer	Percentage of Market Value
Mac-Gray Corp.	4.72%	Trevi Finanziaria SpA	2.11%
Taylor Wimpey PLC	2.65%	Ametek, Inc.	2.03%
Smurfit Kappa Group PLC	2.46%	Methanex Corp.	2.01%
Praxair, Inc.	2.45%	Barratt Developments PLC	1.94%
Kone Oyj, Class B	2.45%	BHP Billiton, Ltd., ADR	1.88%
Southwest Bancorp, Inc.	2.40%	CRH PLC	1.82%
Greencore Group PLC	2.31%	Tognum AG	1.82%
Christian Dior SA	2.30%	WellPoint, Inc.	1.79%
Technip SA	2.22%	YIT Oyj	1.74%
Persimmon PLC	2.17%	Konecranes Oyj	1.74%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested 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. One cannot invest directly in an index or an average.

The views in this letter were those of the Fund manager as of June 30, 2009, and may not reflect the views of the manager on the date this letter is second 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) 263-5594 or visit 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.

The Fund's annual performance as compared to the benchmark is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2008	-46.19%	-40.71%	1998	-8.85%	24.34%
2007	-3.97%	9.04%	1997	34.55%	15.76%
2006	24.57%	20.07%	1996	23.34%	13.48%
2005	10.52%	9.49%	1995	31.82%	20.72%
2004	23.63%	14.72%	1994	-2.78%	5.08%
2003	47.06%	33.11%	1993	25.70%	22.50%
2002	3.82%	-19.89%	1992	9.78%	-5.23%
2001	2.21%	-16.82%	1991	17.18%	18.28%
2000	-5.82%	-13.18%	1990	-11.74%	-17.02%
1999	16.50%	24.93%			

Polaris
Global Value Fund

Dear Fellow Shareholder, October 13, 2009

We are pleased with the third-quarter performance of the Polaris Global Value Fund ("the Fund"), which returned 21.98%, beating the benchmark MSCI World Index, which returned 17.45%. This is the second consecutive quarter in which the Fund posted strong double digit returns, exceeding the benchmark by more than 4%. To highlight the quarter, every sector had absolute positive performance, with both U.S. and non-U.S. financials returning to a position of portfolio strength.

The Fund's quarterly success can be attributed to three main themes:

1. Many of the Fund's holdings have rebounded, as investors began to recognize the long-term fundamentals of these companies. In 2008, stocks worldwide were depressed to seemingly untenable levels, with unsubstantiated concerns about bankruptcy and/or little to no product demand. As rational analysis has begun replacing investor hysteria, stocks prices have begun returning to more normalized levels. However, valuations reflect very high levels of risk.

2. Stimulus plans promulgated by governments worldwide have had a positive effect by pushing liquidity into the market, building confidence in the banking system, calming investors' fears and encouraging resumption of consumer buying trends. Companies across multiple industries have seen the rate of declines (in sales/prices/volume) moderate, further giving investors confidence.

3. After a long period of retrenchment when companies liquidated excess inventory in an effort to preserve cash, restocking of inventory has resumed. As a result, the Fund's holdings, ranging from materials to consumer discretionary, have been the beneficiaries of this trend.

The table below shows that the Fund's long-term performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.91 since the Fund's inception (volatility measurement relative to the MSCI World Index). The shorter term 3- and 5-year records were materially affected by 2008 results. This is illustrated in the calendar returns presented at the end of the report. It is worth noting that the Fund's beta and that of many holdings has increased substantially along with overall market volatility. Our view is that high statistical measures of risk may revert to more normal levels.

The following table summarizes total returns through September 30, 2009.

					As of September 30, 2009					
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD*
Polaris Global Value Fund	**33.95%**	**21.98%**	**31.35%**	**-16.40%**	**1.31%**	**-8.24%**	**1.42%**	**6.32%**	**9.55%**	**8.84%**
MSCI World Index, net dividends reinvested	24.90%	17.45%	20.75%	-11.92%	-2.29%	-4.35%	3.51%	0.92%	5.69%	5.38%

*Inception-to-date

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 or visit the Fund's website at www.polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.43%. Quarter end expense ratio is 1.48%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. 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. See pages 3&4 for additional disclosure.

THIRD QUARTER 2009 PERFORMANCE ANALYSIS:

After proving a deterrent to performance over the past two years, financials have returned to a position of portfolio strength. As discussed in prior reports, the Fund's non-U.S. financials performed well earlier in the year, but the U.S. portion held back better performance, hindered by non-performing loans, the federal Troubled Asset Relief Program issues, stress-testing and FDIC special assessments. During the third quarter of 2009, many of these issues have dissipated, and loan loss provisions are beginning to stabilize at smaller banks. Banks with exposure to large commercial real estate projects remain vulnerable.

Markets are beginning to distinguish the long-term survivors in the banking industry. Backed by strong balance sheets and good liquidity, some of the banks contributed substantially to performance, including Southwest Bancorp, Webster Financial and Astoria Financial.

In the materials sector, the Fund profited from its investment in commodities (copper, coal, iron ore), which are experiencing a tighter supply/demand balance, partially due to increased demand from emerging markets. Our recent research and company field trips suggest that the stimulus packages in Asia, specifically China, are fueling economic activity in the region, with the focus on domestic as opposed to export-led growth. China has been buying substantial amounts of materials to fuel that growth, benefiting our materials holdings.

Other materials gained on the themes outlined above: for example, Smurfit Kappa and CRH rebounded handsomely after suffering extremely low valuations. Chemical companies, like BASF, proved to be strong performers merely because decline rates began subsiding. We expect such fundamentally-strong companies to benefit further when their business models are fully realized.

Although the Fund's industrials slightly lagged the benchmark, the sector was the third strongest contributor to the quarter's returns. Finnish building/construction services company, YIT OYJ, saw its stock price drop from $25.15 USD (6/30/08) to $6.46 USD (12/31/08) and rebounding to $10.40 USD (6/30/09) and $19.05 USD at quarter end (9/30/09). Underscoring the 83% third quarter return, YIT benefited from normalization of its stock price, in conjunction with the benefits of government stimulus and low interest rates that helped home buying. Stimulus packages proved a boon for industrials involved in infrastructure, such as YIT, Kone OYJ and Trevi Finanziaria, which won large dam repair contracts in the U.S. In addition, service-based industrial businesses proved resilient, retaining stable cash flows. Encumbering better performance, U.S.-based Mac-Gray Corp declined, as investors took profits after the stock price more than doubled in the second quarter 2009.

Consumer discretionary holdings substantially outperformed the benchmark this quarter, mainly due to British homebuilders. After having experienced large declines in 2008, homebuilders' rebound can be attributed to two factors: 1) individual companies completed rapid restructuring and strengthened balance sheets, and 2) industry conditions improved, as the contraction of supply stabilized prices and volumes. Additionally, mortgage availability is starting to return. The sole detractor to performance in this sector was Culture Convenience, a Japanese holding company of video/music soft rental chain stores, which suffered from increased market competition.

Leading the Fund's energy holdings, France's Technip SA was recently awarded a substantial refinery contract in Saudi Arabia. This example exemplifies a trend whereby reduced oilfield construction costs have stimulated oil company demand for new refineries and liquid gas installations.

Comprising approximately 12% of the total Fund portfolio, healthcare, telecommunications and utility stocks achieved positive absolute returns, but underperformed versus their respective sector benchmarks. Telecom companies garnered a 6.7% return (versus 14.1% for the benchmark) and utilities were up 7.5% versus the sector benchmark of 11.3%. Japanese utilities were negatively impacted by their economy's inability to sustain stimulus, in the form of either stable employment or wages. Healthcare companies in the U.S. dampened the Fund's sector returns (2% vs. 12% for the benchmark).

It is important to note that these "defensive" holdings, although posting only modest gains this quarter, offer good balance to the portfolio and reduce cyclical exposure. We will continue to opportunistically purchase select undervalued defensive names that offer more diversification and potentially strong returns over the long-term.

THIRD QUARTER 2009 ASSET ALLOCATION:

Five new investments were initiated this quarter, including three geographically-diverse banks. We invested in an Indian bank, based on the company's business model, in conjunction with research indicating that India is "under-banked" relative to more developed countries, and the country's emerging large middle class will be actively saving and borrowing. A Swedish bank, which resisted overly aggressive lending policies and is now usurping market share from competitors, was added. Additionally, we purchased shares in one northeast U.S. bank.

In the materials sector, we added a German flavor and fragrance producer, which sells product to food processors, cosmetics and other consumer staples companies. The company enjoys approximately 10% market share and offers very good value relative to its major competitors. Though categorized as a materials sector company, this holding adds excellent diversification to the Fund because of its consumer non-durable product orientation. Likewise, we added a U.S. producer of food products, as a diversifier at a very attractive price.

Preservation of capital remains a top priority in the current strategy. The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund's asset allocation at September 30, 2009.

	World Market Weighting	Polaris Global Value Fund Asset Allocation Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	*52.45%*	31.15%	1.26%	2.21%	3.11%	6.06%	0.00%	2.69%	4.10%	10.83%	0.00%	0.89%	0.00%	0.00%
Japan	*10.20%*	7.92%	0.00%	1.64%	0.67%	1.69%	0.40%	2.48%	0.00%	0.00%	0.00%	1.03%	0.00%	0.00%
Other Asia	*5.72%*	8.13%	1.79%	0.00%	1.85%	0.00%	0.00%	0.00%	0.00%	1.49%	2.01%	0.99%	0.00%	0.00%
Europe	*29.10%*	35.34%	2.08%	0.00%	9.54%	5.96%	10.11%	2.35%	1.27%	4.02%	0.00%	0.00%	0.00%	0.00%
Scandinavia	*2.53%*	13.87%	0.00%	0.00%	0.00%	7.98%	2.10%	0.00%	0.00%	3.79%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	1.93%	1.50%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%
Industry Totals		100.00%	6.63%	3.85%	15.61%	21.69%	12.62%	7.52%	5.37%	20.13%	2.01%	2.91%	0.00%	1.67%
Market Weighting	*100.00%*		*10.83%*	*4.71%*	*6.98%*	*10.49%*	*9.26%*	*10.02%*	*10.11%*	*21.62%*	*11.51%*	*4.46%*	*0.00%*	*0.00%*

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

While maintaining a conservative outlook, we expect economic progress to continue as the market is better positioned than it was this time last year. The extreme volatility and investor hysteria has subsided, as investors return to focus on fundamentals. Stock prices are beginning to return to normalized levels, as we have seen many of the Fund's holdings perform strongly in the second and third quarters of 2009. However, we must caution that the perception of recovery and the associated market performance may be volatile.

Recent research trips have confirmed our view of the general economy, whereby early-cycle companies such as branded consumer goods are seeing a modest upturn. Mid-cycle companies continue to experience weeks and/or months of positive results, interspersed with some negative market retraction. Late-cycle companies, typically dependent on capital spending, have seen order rates and cash flows decline, without visibility of a recovery timeline. Much of the recovery will be dependent on consumer demand and consumption, which will not resume in full force until unemployment lessens.

Looking ahead, the Fund's holdings are well positioned to benefit from even a slight rise in consumer demand. Over the past year, companies restructured dramatically; many of the Fund's holdings can now produce strong cash flows and reach profitability with a much lower volume of business. The Fund's current portfolio reflects our view of seeking out fundamentally-strong companies that may generate strong free cash flows, easily manage debt service and provide shareholders with sustainable returns.

As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.

Portfolio Manager

Please note: Shareholder statements are now mailed separately from this quarterly commentary. The quarterly commentary and fact sheets are both available prior to the mailing at www.polarisfunds.com. The site also provides updates on the Fund's investment outlook and strategy during the current market cycle.

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. Fund performance includes 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.

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 ("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, 2009, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
YIT Oyj	2.61%	Kone Oyj, Class B	1.96%
Trevi Finanziaria SpA	2.58%	BHP Billiton, Ltd., ADR	1.85%
Barratt Developments PLC	2.56%	CRH PLC	1.81%
Southwest Bancorp, Inc.	2.41%	Thai Oil PCL	1.79%
Greencore Group PLC	2.35%	Bellway PLC	1.78%
Smurfit Kappa Group PLC	2.27%	Christian Dior SA	1.76%
Technip SA	2.09%	The Chubb Corp.	1.76%
Taylor Wimpey PLC	2.02%	Konecranes Oyj	1.72%
Mac-Gray Corp.	2.00%	Methanex Corp.	1.69%
Persimmon PLC	1.98%	Ametek, Inc.	1.67%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested 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. One cannot invest directly in an index or an average.

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Foreside Fund Services, LLC, is the Fund's Distributor.

The Fund's annual performance as compared to the benchmark is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2008	-46.19%	-40.71%	1998	-8.85%	24.34%
2007	-3.97%	9.04%	1997	34.55%	15.76%
2006	24.57%	20.07%	1996	23.34%	13.48%
2005	10.52%	9.49%	1995	31.82%	20.72%
2004	23.63%	14.72%	1994	-2.78%	5.08%
2003	47.06%	33.11%	1993	25.70%	22.50%
2002	3.82%	-19.89%	1992	9.78%	-5.23%
2001	2.21%	-16.82%	1991	17.18%	18.28%
2000	-5.82%	-13.18%	1990	-11.74%	-17.02%
1999	16.50%	24.93%			

Polaris
Global Value Fund

Dear Fellow Shareholder, January 25, 2010

For the year ended December 31, 2009, the Polaris Global Value Fund ("the Fund") returned 35.46%, outperforming the MSCI World Index, which returned 29.99%. Detracting from even stronger annual performance, the Fund's fourth quarter return of 1.13% was below the benchmark, which advanced 4.07%. Fourth quarter underperformance was attributable to lackluster financial and consumer discretionary stocks. However, the Fund achieved healthy contributions from industrials and materials companies.

The following table summarizes total returns through December 31, 2009.

						As of December 31, 2009					
	YTD	**QIV**	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**ITD***
Polaris Global Value Fund	**35.46%**	**1.13%**	**21.98%**	**31.35%**	**-16.40%**	**35.46%**	**-11.21%**	**-0.74%**	**5.76%**	**9.81%**	**8.78%**
MSCI World Index, net dividends reinvested	29.99%	4.07%	17.45%	20.75%	-11.92%	29.99%	-5.63%	2.01%	-0.24%	6.02%	5.52%

*Inception-to-date

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 or visit the Fund's website at www.polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.43%. Quarter end expense ratio is 1.24%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. 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. See pages 5&6 for additional disclosure.

The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The table above shows that the Fund's long-term performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.91 since the Fund's inception (volatility measurement relative to the MSCI World Index). It is worth noting that the Fund's beta increased during 2007 and 2008 as the beta of many holdings increased substantially along with overall market volatility.

Strong annual results can be attributed to pre-crisis stock picking and the decision to hold and add to investments in 2009, many of which had declined substantially in 2008. We maintained a calm, disciplined approach during the downturn, recognizing that declines in fundamentally strong portfolio companies with good cash flows and positive business conditions would not persist. During 2009, the majority of Fund holdings rebounded dramatically, with 21% of portfolio companies' stock prices doubling in value.

The year 2009 marked the end of the first decade of the new millennium. It was an inauspicious start as 2000-2009 was the worst decade since 1900 (110 years) for U.S. equities and the second worst for global equities. With annualized returns of 5.76% during the decade, the Fund outperformed the -0.24% return for the MSCI World Index. More indications of the Fund's long-term outperformance versus various benchmarks are evident in the chart below. The Fund's success may be credited to strong bottom-up stock picking, as our research identified fundamentally-strong industrials, materials, energy and other companies that not only weathered difficult operating conditions, but thrived by addressing demands from emerging markets.

	US-CPI	US-TBills	US-Bonds	US-Equity	World-Equity	EAFE-Equity	**Polaris Global Value Fund**
1990 - 1999	2.9%	4.6%	8.1%	19.0%	12.0%	7.3%	**12.4%**
2000 - 2009	2.5%	2.7%	6.0%	-1.5%	-0.2%	1.4%	**5.8%**

All returns are in nominal terms.
Source: US CPI: The Wall Street Journal; US TBills: The Wall Street Journal; US Bonds: Barclays Capital US Aggregate Bond Index; US Equity: MSCI USA Index; World Equity: MSCI World Index (gross dividends reinvested); EAFE Equity: MSCI EAFE Index

The BRIC countries (Brazil, Russia, India, China) played a larger role in the global markets. Many of these countries first entered the market economy at the end of the 1990s, starting from a low base and undervalued assets not priced by investors. The past 10 years saw these countries' markets revalued upwards substantially from their debut, with China, India, Russia and most Latin American countries tipping into double-digit annualized returns.

FOURTH QUARTER 2009 PERFORMANCE ANALYSIS:
During the fourth quarter, the Fund was bolstered by materials, healthcare, industrials and energy holdings. Smurfit Kappa Group, the Irish producer of cardboard boxes, remained one of the most undervalued materials companies in our portfolio. The slow improvement in economic conditions highlighted the company's business model as having less downside risk and more upside potential. The unexpected third quarter recovery, which continued into the fourth quarter, in chemical markets saw this sector rebound with firming demand aiding performance of BASF SE and Methanex Corporation. Metals companies experienced strong growth, mainly due to demand for raw materials in China. In fact, the supply/demand situation in many commodities remains tight due to emerging country growth and development.

Industrial holdings with strong order books and service business components performed well, including Kone OYJ, Andritz AG and Ametek Inc. Repair and service activities typically provide stable margins and sustainable cash flow even in the worst of economic conditions; this helped several portfolio companies in 2009. Meetings with various companies' managers indicated that third quarter 2009 results appear to mark the bottom of the economic cycle; many industrial companies expected fourth quarter business to improve. Camillo Eitzen & Co., an international shipping company, experienced an 88% stock boost on news of a buyout offer from an Indonesian company.

Defined as a "defensive sector", the Fund's healthcare stocks outperformed the sector benchmark with all but one holding posting double-digit returns. The sector profited from a relief rally as it became clear that the government-proposed health insurance program was less threatening to the Fund's healthcare insurance holdings.

In energy, France's Technip SA continued to benefit from news of a Saudi Arabian refinery order. The decline in construction costs is motivating some national and private oil companies to renew exploration and development work, which may bode well for energy holdings.

The two main deterrents to better performance were financial and consumer discretionary stocks. The Fund's smaller U.S. bank holdings (unfettered from subprime problems) have not recovered on scale with financial institutions that survived due to government intervention. The Fund experienced mixed results among U.S. regional banks, with some in Texas and Oklahoma emerging as strong performers, while others in Georgia languished. We believe that fundamentally-strong smaller banks will experience a more robust rebound in 2010. We are already seeing signs of recovery, as healthier banks are emerging as strong performers, ranging from Astoria and International Bancshares in the U.S. to Svenska Handelsbanken, a Swedish bank that resisted overly aggressive lending policies and is now usurping market share from competitors. Ameris Bancorp rebounded from previous lows, posting a relatively strong return as it acquired two banks in FDIC-assisted deals. Virtually all banks the Fund owns may participate in FDIC assisted deals – a potential boon for the acquiring banks.

Bank of Ireland, a strong performer throughout the year, retrenched in the fourth quarter, due to uncertainty about the company's participation in a government sponsored bailout plan. In the U.K., Lloyds TSB Group issued a rights offering to raise capital, which had a negative impact on its stock price during the offering period. Lloyds successfully completed the £13.5 billion rights issue in mid-December, using the proceeds to increase its capital base and to effectively keep the U.K. government from taking a controlling stake.

In the consumer discretionary sector, Barratt Developments issued a £720 million rights offering in September. The U.K.'s second-biggest homebuilder is seeking the money to cut its debt and take advantage of cut-price land deals. This action depressed the company's stock price in the short-term. Other U.K. homebuilders were affected by Barratt's announcement, contributing to a decline among all U.K. homebuilders. In positive territory, Duni AB and Autoliv Inc. produced double-digit returns, as both offer good values with improving fundamentals.

FULL YEAR 2009 PERFORMANCE ANALYSIS:

Avoiding the pitfalls of investor panic and the drive to conservative investments, we carefully analyzed our portfolio by selling challenged companies in favor of long-standing fundamentally strong holdings. Maintaining our strict value strategy allowed us to execute purchases in a volatile first quarter 2009, many of which thrived by year-end.

Two examples of this purchase strategy were Novartis and Infosys Technologies. Novartis is a successful Swiss pharmaceutical and healthcare products company with a franchise in cardiovascular and oncology drugs. A high percentage of recent sales are from drugs developed in the past two years, and the influence of the faster growing emerging markets is having a favorable influence on results. Selling at an unusually low price to maintenance cash flow, the addition of Novartis added substantially to the diversification of the portfolio. Since purchasing the stock in the second quarter 2009, the stock has risen more than 30%.

Infosys is an Indian company that is a well known leader in global information technology solutions. Essentially a provider of outsourced IT services to hundreds of companies both large and small throughout the world, its IT services deal with the entire range of issues that confront large companies: conception, design, development, engineering, maintenance, integration and operation. The company has enjoyed a fast rate of earnings and cash flow growth, but the worldwide economic crisis temporarily depressed revenue and earnings. An accompanying stock price decline provided an excellent opportunity to invest in a company likely to benefit from the resumption of growth expected in 2010 and beyond. Since purchasing the stock in the second quarter 2009, this holding has risen over 95%.

We continue to cultivate a diversified portfolio that may withstand volatility. For the year ended December 31, 2009, positive returns were broad-based, with sector benchmark outperformance in industrials, materials, consumer discretionary, consumer staples, energy, healthcare and IT.

In the materials sector, the Fund profited from its investment in commodities (copper, coal, iron ore), which have experienced a tighter supply/demand balance, partially due to increased demand from emerging markets. Stimulus packages in Asia and the U.S. fueled infrastructure activity in both regions, clearly benefitting the Fund's holdings in CRH and other building supplies. Chemical companies, such as BASF, proved to be strong performers as demand renewed somewhat unexpectedly due to large scale production cutbacks in the industry.

Stimulus packages also proved a boon for industrials involved in infrastructure, such as CRH, YIT OYJ, Kone OYJ and Trevi Finanziaria, which won large dam repair contracts in the U.S. In addition, service-based industrial businesses proved resilient, retaining stable margins and sustainable free cash flows. U.S.-based Mac-Gray Corporation saw its stock price appreciate during the year, rebounding after the company's annual meeting and conclusion of a proxy contest. Overall, industrials were the largest contributor to outperformance for the year, with the portfolio's holdings contributing more than 11% to the Fund's return.

Within consumer discretionary, U.K. homebuilders proved nimble in production schedules and reduced supply, which resulted in firmer U.K. housing prices. Additionally, many of these companies reinforced their financial strength to prepare for the resumption of the growth expected in the U.K. housing sector. Interestingly, the U.S. is in a multi-year correction process, but it has taken less than one year for the U.K. housing market to correct. Three of four U.K. homebuilders in the portfolio more than doubled in value during the year, rebounding from large declines in 2008.

When investors ignored consumer staples stocks in favor of cyclical companies in 2009, we saw the opportunity to buy good brand names with stable cash flows at exceptionally good values. Top names on our "watch list", such as The J.M. Smucker Company and Heinz, were purchased in early 2009 and subsequently produced strong returns.

Financials detracted from even better performance, as smaller U.S. banks, not plagued by the mortgage crisis, have fallen in sympathy with the larger industry trends. We expect U.S. banks to be a source of outperformance based on bank valuations, after adjustment for normalized insurance premiums, repayment of high-cost TARP (Troubled Asset Relief Program) funding and post-peak loan losses. As the Fund's holdings in industrials and materials companies have outperformed anticipating economic recovery, it is our belief that bank shares will experience normalized fundamentals long before they appear in reported results.

Defensive holdings, including telecommunications and utilities, proved to be low risk stocks that buffered market volatility in 2008. In 2009, however, investors began selling these off to take more risk in other sectors. Consequently, the Fund's holdings in these sectors were negatively impacted. We will continue to opportunistically identify undervalued defensive names that offer diversification, reduced cyclical exposure and potentially strong returns over the long-term.

The following table illustrates the Fund's summary performance attribution by country and sector.

Country	4th Quarter 2009 %	Full Year 2009 %	Sector	4th Quarter 2009 %	Full Year 2009 %
Finland	0.6	6.6	Industrials	0.6	11.7
United Kingdom	(1.3)	6.0	Materials	1.5	10.0
Ireland	(0.1)	5.0	Consumer Discretionary	(0.7)	8.5
France	0.3	3.8	Energy	0.2	4.0
United States	0.1	2.8	Health Care	1.2	2.6
Sweden	0.7	2.7	Consumer Staples	(0.1)	2.2
Germany	0.4	1.8	Information Technology	0.0	1.3
Canada	0.2	1.5	Utilities	(0.2)	(0.4)
Austria	0.2	1.4	Telecommunications	(0.0)	(0.4)
Australia	0.3	1.3	Financials	(1.5)	(4.0)
Italy	(0.2)	1.2			
Thailand	(0.1)	1.1			
South Africa	0.4	1.1			
Belgium	(0.0)	1.0			
India	0.2	0.8			
South Korea	(0.1)	0.8			
Norway	0.1	0.8			
Switzerland	0.1	0.5			
Spain	n.a	(2.0)			
Japan	(0.7)	(2.6)			
Cash & Equivalents	0.0	0.1	Cash & Equivalents	0.0	0.1
	1.1%	**35.5%**		**1.1%**	**35.5%**

Table may not cross foot due to rounding.

FULL YEAR 2009 ASSET ALLOCATION:

During the calendar year 2009, we trimmed holdings in financials, materials and industrials, where analysis revealed deterioration in fundamentals in relation to evolving market dynamics. The shares of geographically diverse banks in Spain and Ireland were liquidated as we remained concerned about worsening economic conditions in both regions. Additional sell decisions were executed throughout the year, as we identified companies expected to be challenged going forward, while retaining companies that suffered short-term cash flow reductions, but which have strong long-term fundamentals. Cash was allocated to new investment ideas and increased weightings in portfolio areas with strong growth potential.

We invested in three new financials, including an Indian bank, a Swedish bank and one eastern U.S. institution. In the materials sector, we added a German flavor and fragrance producer, which sells product to food processors, cosmetics and other consumer staples companies. Within industrials, a fourth quarter investment was made in the third largest chemical transportation company in the world based on number of vessels. The company was previously affected by reduced chemical demand and a new-build commitment that had to be renegotiated. The company sought new funds to bolster its cash reserves and the Fund bought shares at an opportune price. The shares advanced 47% since its discounted offering price on November 27th. We also made initial investments in an Indian information technology company and two consumer staples companies. We continue to see better values overseas; consequently, the Fund remained underweight in North America relative to the World Index. The Fund's Scandinavian and European holdings were weighted greater than the benchmark.

The following table shows the Fund's asset allocation at December 31, 2009.

Polaris Global Value Fund Asset Allocation

	World Market Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Other	Cash
N. America	*53.04%*	32.52%	1.26%	2.18%	3.37%	6.72%	0.00%	3.07%	5.31%	9.61%	0.00%	0.99%	0.00%	0.00%
Japan	*9.71%*	7.36%	0.00%	1.57%	0.67%	1.43%	0.30%	2.40%	0.00%	0.00%	0.00%	0.98%	0.00%	0.00%
Other Asia	*5.80%*	8.59%	1.73%	0.00%	2.19%	0.00%	0.00%	0.00%	0.00%	1.62%	2.10%	0.95%	0.00%	0.00%
Europe	*28.95%*	35.45%	2.36%	0.00%	9.57%	5.58%	10.51%	2.14%	1.41%	3.87%	0.00%	0.00%	0.00%	0.00%
Scandinavia	*2.50%*	13.76%	0.00%	0.00%	0.00%	6.88%	2.66%	0.00%	0.00%	4.22%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	2.32%	1.66%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%
Industry Totals		100.00%	7.01%	3.75%	16.46%	20.62%	13.48%	7.61%	6.73%	19.33%	2.10%	2.93%	0.00%	-0.01%
Market Weighting	*100.00%*		*10.93%*	*4.61%*	*7.52%*	*10.43%*	*9.34%*	*10.16%*	*10.07%*	*20.59%*	*11.96%*	*4.41%*	*0.00%*	*0.00%*

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Recent discussions with portfolio companies indicate that the economic recovery is mixed, with industrials and materials experiencing slow growth in North America and Europe and moderate growth in Asia and Latin America. Late-stage companies still expect to see growth for several years. Until the recovery extends to more industries and markets and unemployment is reduced, we expect historically aggressive monetary and fiscal stimulus by central banks and governments around the world to continue. If massive government borrowing creates future inflation, the Fund's holdings in real assets (such as materials and industrials) should provide a hedge. However, we do not claim an ability to accurately forecast macro-economic trends, preferring our long-standing commitment to bottom-up stock picking.

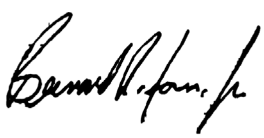
Current bottom-up analysis indicates that many companies are returning to more normalized valuation levels. In fact, there is no better indication of the returning fair valuations than a review of our own Fund. The Fund was at a yearly low on March 9, 2009, subsequently returning 91.06% (cumulative) by year-end (compared to a cumulative 75.22% return for the MSCI World Index). *Past performance is not indicative of future results.*

As fair valuations return, our research team will dig deep to unearth undervalued companies across sectors and countries. We continue to identify a mix of companies poised to benefit from the general market recovery. We see a number of these smaller banking institutions ripe for a rebound in 2010 and beyond. Other undervalued opportunities are pinpointed on a case-by-case basis.

As uncertainty and volatility remain in the global market, we have worked diligently to design a portfolio diversified across sectors and countries, with companies that can continue to generate strong cash flows in various macro-economic environments.

As always, we welcome your questions and comments.

Sincerely,



Bernard R. Horn, Jr.
Portfolio Manager

Please note: Shareholder statements are now mailed separately from this quarterly commentary. The quarterly commentary and fact sheets are both available prior to the mailing at www.polarisfunds.com. The site also provides updates on the Fund's investment outlook and strategy during the current market cycle.

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. Fund performance includes 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**.**

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 ("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, 2009, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Barratt Developments PLC	2.80%	Christian Dior SA	1.88%
Technip SA	2.36%	CRH PLC	1.85%
Kone Oyj, Class B	2.34%	Smurfit Kappa Group PLC	1.84%
BHP Billiton, Ltd., ADR	2.19%	Bellway PLC	1.81%
Greencore Group PLC	2.14%	The Chubb Corp.	1.75%
Persimmon PLC	2.10%	Symrise AG	1.74%
Trevi Finanziaria SpA	1.98%	Solvay SA	1.74%
Mac-Gray Corp.	1.95%	Thai Oil PCL	1.73%
Methanex Corp.	1.94%	WellPoint, Inc.	1.71%
Taylor Wimpey PLC	1.93%	BASF SE	1.71%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested 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. One cannot invest directly in an index or an average.

The views in this letter were those of the Fund manager as of December 31, 2009, and may not reflect the views of the manager on the date this letter is second 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) 263-5594 or visit 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.

The Fund's annual performance as compared to the benchmark is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2009	35.46%	29.99%	1999	16.50%	24.93%
2008	-46.19%	-40.71%	1998	-8.85%	24.34%
2007	-3.97%	9.04%	1997	34.55%	15.76%
2006	24.57%	20.07%	1996	23.34%	13.48%
2005	10.52%	9.49%	1995	31.82%	20.72%
2004	23.63%	14.72%	1994	-2.78%	5.08%
2003	47.06%	33.11%	1993	25.70%	22.50%
2002	3.82%	-19.89%	1992	9.78%	-5.23%
2001	2.21%	-16.82%	1991	17.18%	18.28%
2000	-5.82%	-13.18%	1990	-11.74%	-17.02%