Polaris
Global Value Fund

April 5, 2011

Dear Fellow Shareholder,

The Polaris Global Value Fund ("the Fund") outperformed the benchmark MSCI World Index for the quarter ended March 31, 2011. For the quarter, the Fund returned 5.86% versus the MSCI World Index, which posted 4.80%.

Volatility generated bouts of market strength and weakness in the first quarter, and in response, we sold five portfolio companies that reached target valuation levels. As negative news in the Middle East and Japan depressed worldwide markets, we were able to purchase fundamentally-strong companies at good valuations with available cash. We added one new holding and boosted weightings in several others, all of which contributed to positive performance that surpassed the Fund's benchmark by quarter end.

The following table summarizes total returns through March 31, 2011.

	2011		Annualized As of March 31, 2011						
	YTD	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.86%**	**5.86%**	**20.32%**	**-0.88%**	**0.31%**	**8.86%**	**9.41%**	**10.72%**	**9.49%**
MSCI World Index, net dividends reinvested	4.80%	4.80%	13.45%	-0.25%	2.08%	4.21%	5.53%	6.76%	5.96%

*Inception-to-date (Inception 07/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. ***Returns greater 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 1.46%. Quarter end expense ratio is 1.35%; 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.*

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 0.92 since the Fund's inception (volatility measurement relative to the MSCI World Index).

FIRST QUARTER 2011 PERFORMANCE ANALYSIS:

The Fund's outperformance can be attributed to absolute positive returns in seven of ten sectors. The industrials sector was one of the strongest contributors to performance, led by German engine maker Tognum AG, which was a potential takeover target subject to a joint bid from Rolls-Royce Group Plc and Daimler AG. YIT OYJ, a Finnish company, benefitted from growth in the Russian and Finnish housing markets, maintenance services and lower interest expense. The Fund's Japanese industrials showed divergent returns: Nippon Yusen Kabushiki dropped more than 10%, after the earthquake/tsunami on concerns of slowing Japanese car production. Only 3 of the company's 200 ships were damaged, and they were fully insured. We expect to see a recovery of Nippon Yusen in the short term, as it also transports liquefied natural gas. In contrast, Iino Kaiun produced positive double digit returns for the quarter, as its business model includes shipments of gas and chemicals from the Middle East to Japan. Such products will be in greater demand as Japan supplements nuclear energy generation with natural gas.

Another top contributor to performance was the materials sector. Corrugated box manufacturer Smurfit Kappa was up 30%, backed by European and Latin American demand. Similarly, Metorex Ltd., a South African producer of metals and coal, improved its copper and cobalt production during the first quarter; the company is well positioned to capitalize on the supply-demand issues (stemming from emerging countries) that resulted in higher copper prices. At the end of March, Metorex stock rose to the highest price in more than two years after management stated that the company was in talks that could influence its share price. CRH continued its recovery, announcing positive earnings and growth projections for building materials in Eastern Europe. The stock was up more than 10%.

One of the best performing sub-industries in the quarter was British homebuilders, which bolstered consumer discretionary returns. Taylor Wimpey has a number of bidders for its U.S. division, potentially securing a premium price that will help alleviate the company's outstanding debt. Three of the four British homebuilder holdings in the Fund posted double-digit returns, capitalizing on stability in the British housing market and the move from production of apartment-style complexes to townhouses and single-family developments.

Higher oil prices drove up energy stocks; in fact, the strong advance drove valuations to our target sell limits, and we sold two of the Fund's energy holdings. Of the energy companies remaining in the portfolio, Marathon Oil was up more than 40% on news that the company decided to split its respective businesses, spinning off its downstream business (oil refineries) and operating a stand-alone oil/gas exploration and production firm.

In the information technology sector, Brooks Automation advanced more than 40% for the quarter, backed by strong earnings and Intel's announcement to augment capital spending. Brooks is a niche supplier of capital equipment to the semiconductor industry, and continuing strong demand from various semiconductor companies including Intel, Varian and others will likely boost the company's prospects.

The Fund's holdings in the financial sector were mixed with Investor AB, DNB NOR ASA, KBC Groep NV, as well as U.S.-based banks Southwest Bancorp Inc., Webster Financial Corp and Astoria, contributing strong returns. These were mainly offset by Peoples Bancorp Inc., Univest Corp of Pennsylvania and International Bancshares Corp. (IBOC). A holding company for a collection of Swedish companies, Investor AB was trading at a large discount to its true value. However, the discount closed a bit this quarter. KBC advanced strongly, after demonstrating steady progress in selling assets to shore up capital. Southwest Bancorp and Webster Financial announced reductions in the respective companies' charge-offs and loan loss provisions, effectively boosting the stock prices.

During the quarter, even the worst performing U.S. bank stocks announced positive absolute earnings. For example, IBOC reported $30.4 million in net income for the fourth quarter of 2010, and management expressed confidence in the strength of its balance sheet, quality of its loan portfolio and stability in its target geographies. At year end 2010, Peoples announced a partial repayment of TARP funds, utilizing the company's existing strong capital and liquidity levels. Fourth quarter 2010 net income was positive, and the company recently declared a first quarter 2011 dividend. The appointment of a new CEO reduced expectations that the firm will be sold in the near term.

Japan's Kansai Electric Power detracted from otherwise solid performance in the utilities sector. Although Kansai's power plants were not directly affected by the earthquake, the stock suffered along with the overall Japanese economy. U.S. based utility holding Allete achieved positive returns, after announcing projections for a 25% increase in demand for their electricity generation over the next few years in response to strong demand from existing and new industrial customers in the taconite and paper industries. Allete has an enviable wind generation position in North Dakota, one of the world's best locations for wind generation. More importantly, the firm owns a much desired direct current transmission line that gives it the ability to transport electricity from the remote wind generation sites to the city of Duluth, Minnesota.

Within telecommunications, Frontier Communications, a U.S. company formed by a spinoff of Verizon and simultaneous merger with two other telecom companies, has been making progress in the merging of these entities. However, immediately after Frontier's earnings report, short-term focused investors sold the stock, disappointed by the pace of the merger integration. We believe that Frontier's efforts to merge and identify synergies is on-track, and within the normal timeframe for such transitions. Frontier's stock dividend yield is over 9%.*

Consumer staples detracted from better performance, largely attributable to the Fund's Japanese domestic holdings, none of which were materially affected, but rather dropped in line with the overall market in response to the crisis. We believe that the majority of the Fund's Japanese holdings have good long-term stability and growth prospects that will weather the recent disaster. We bolstered our investments in several of these undervalued holdings at quarter end.

FIRST QUARTER 2011 ASSET ALLOCATION:

As referenced above, the Fund sold five stocks (two in energy, two in industrials and one in consumer discretionary) as company valuations reached respective target sell prices. Each of the companies had strong fundamentals and was sold at a profit. The Fund utilized the cash proceeds to purchase one new consumer discretionary stock and to increase weightings in other current holdings. We continue to buy opportunistically, purchasing stocks in down markets and selling positions at a profit in market advances. This strategy was deployed actively in 2010, and continues to remain relevant in today's volatile markets.

The following table shows the Fund’s asset allocation at March 31, 2011.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	37.88%	1.88%	2.30%	3.33%	5.47%	1.47%	2.71%	5.22%	10.96%	2.04%	2.49%	0.00%
Japan	8.70%	0.00%	1.14%	1.43%	2.26%	0.00%	2.71%	0.00%	0.00%	0.00%	1.16%	0.00%
Other Asia	7.59%	1.80%	0.00%	1.61%	0.00%	0.00%	0.00%	0.00%	1.06%	2.14%	0.97%	0.00%
Europe	30.20%	0.00%	0.00%	9.03%	4.89%	7.49%	1.57%	1.78%	3.80%	1.63%	0.00%	0.00%
Scandinavia	10.83%	0.00%	0.00%	0.00%	4.48%	1.79%	0.00%	0.00%	4.56%	0.00%	0.00%	0.00%
Africa & S. America	2.51%	1.52%	0.00%	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%
Industry Totals	100.00%	5.21%	3.44%	16.39%	17.10%	10.75%	7.00%	7.00%	20.39%	5.81%	4.62%	2.28%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

While we continue to believe that economic recovery will be slow, steady and mixed, the latest discussions with companies suggest further economic expansion. There remains a large discrepancy between growth in emerging and developed markets and we expect this growth gap to persist in the near term. To minimize the tremendous instability that characterized emerging stock markets last year, we participated via holdings in developed markets that have strong exposure to emerging countries. Some of the Fund’s best performing stocks in the quarter, and for the majority of last year, were companies with good corporate governance, strong accounting and control systems and high quality management that benefitted from strong growth in emerging countries. At year-end 2010, Fund management discussed efforts to de-risk the portfolio; this strategy was implemented in the first quarter and helped achieve positive results in March. Consistent with the Fund's philosophy/strategy, we will continue to strive for above market returns with lower than benchmark risk.

We are very pleased to report that the proprietary Polaris research screens currently show nearly 1700 attractive companies compared with normal levels of 400-500 companies. This presents us with an unusually large number of very good research candidates and possible buying opportunities in the months ahead. We are quite busy researching these opportunities and hope to report further progress at the end of the second quarter.

As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager

* Dividend yield does not represent the Fund's yield.

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, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's total net assets are as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Mac-Gray Corp.	2.10%	Taylor Wimpey PLC	1.73%
Tognum AG	2.09%	Symrise AG	1.69%
Brooks Automation, Inc.	2.04%	UnitedHealth Group, Inc.	1.68%
BASF SE	1.97%	DnB Nor ASA	1.68%
Smurfit Kappa Group PLC	1.97%	Praxair, Inc.	1.67%
Kone Oyj, Class B	1.90%	Methanex Corp.	1.67%
Marathon Oil Corp.	1.88%	Wincor Nixdorf AG	1.62%
Thai Oil PCL	1.80%	BHP Billiton, Ltd., ADR	1.61%
Duni AB, Class A	1.79%	Christian Dior SA	1.57%
AMETEK, Inc.	1.76%	Greencore Group PLC	1.56%

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, 2011, 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 visiting the Fund's website at www.polarisfunds.com. Please read the prospectus carefully before you invest.

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

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2010	20.64%	11.76%	1999	16.50%	24.93%
2009	35.46%	29.99%	1998	-8.85%	24.34%
2008	-46.19%	-40.71%	1997	34.55%	15.76%
2007	-3.97%	9.04%	1996	23.34%	13.48%
2006	24.57%	20.07%	1995	31.82%	20.72%
2005	10.52%	9.49%	1994	-2.78%	5.08%
2004	23.63%	14.72%	1993	25.70%	22.50%
2003	47.06%	33.11%	1992	9.78%	-5.23%
2002	3.82%	-19.89%	1991	17.18%	18.28%
2001	2.21%	-16.82%	1990	-11.74%	-17.02%
2000	-5.82%	-13.18%			

Polaris
Global Value Fund

Dear Fellow Shareholder, July 11, 2011

The Polaris Global Value Fund ("the Fund") slightly lagged the benchmark MSCI World Index for the quarter ended June 30, 2011. For the quarter, the Fund returned -0.07% versus the MSCI World Index, which posted 0.47%. On a year-to-date basis, the Fund continued to outperform the benchmark, achieving returns of 5.79% versus 5.29% for the Index.

The Fund capitalized on a number of prevalent themes this quarter:

- As forecast in prior commentaries, Fund management suggested that shareholders should expect more normalized volatility with up and down months and quarters. The second quarter met these expectations with April posting positive performance while May and June remained in negative territory. Such market fluctuation gave management the opportunity to sell fairly valued stocks on market strength, hold and eventually redeploy cash to buy bargain stocks with good fundamentals on market declines. The full benefit of this strategy was partially offset by shareholder redemptions in reaction to overall market declines.
- Fund management's strategy to lower portfolio risk helped in the quarter; three of the four top contributors were holdings in defensive sectors. Telecom, utilities, healthcare and consumer staples continued to look appealing, and new purchases were made in these sectors in May and June.
- Catalyst activity returned. In a typical year, the Fund may see 5-10% of its portfolio companies involved in takeovers. However, merger activity was subdued from 2008-2009 due to the credit crisis. Deal activity is returning in 2011, as evidenced by three portfolio companies that are subject to bids: Demag Cranes AG, Tognum AG and Metorex, Ltd. Our investment process attempts to identify companies with strong free cash flow and low levels of debt, which in turn, are often attractive takeover candidates.

The following table summarizes total returns through June 30, 2011. Note that the Fund's annualized performance for the 1-, 3-, 10-, 15- and 20-year time periods and since inception to date has exceeded benchmark returns.

	2011			**Annualized As of June 30, 2011**						
	YTD	Q2	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.79%**	**-0.07%**	**5.86%**	**33.42%**	**3.58%**	**0.53%**	**8.37%**	**8.93%**	**10.60%**	**9.37%**
MSCI World Index, net dividends reinvested	5.29%	0.47%	4.80%	30.51%	0.47%	2.28%	3.99%	5.36%	6.97%	5.91%

*Inception-to-date (Inception 07/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns greater 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 1.39%. Quarter end expense ratio is 1.34%; 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.

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.

SECOND QUARTER 2011 PERFORMANCE ANALYSIS:

The materials sector was the top contributor to portfolio returns in the quarter, led by Solvay SA and BASF SE. After selling its healthcare division in 2010, Solvay deployed available cash to acquisitions, recently announcing a friendly cash offer for French specialty chemical maker Rhodia. If approved by anti-trust authorities in the European Union and U.S., this acquisition may result in a combined business with 40% exposure to emerging markets, while reducing cyclicality and capitalizing on synergies.

BASF recovered from its mid-March share price correction on expectations that it would be a net beneficiary of higher oil and gas prices. Emerging economy demand for chemicals also fueled the company's strength.

Metorex, Ltd., a South African producer of copper and cobalt, posted strong gains as the object of a bidding war between Brazil’s Vale, the world’s largest iron ore producer, and China’s biggest nickel producer, Jinchuan Group. Management visited Metorex Ruashi mine in The Democratic Republic of Congo in Africa in June, which allowed us to incorporate on-the-ground, first hand data into determining an appropriate sale valuation. This visit also expanded our understanding of mines and raw materials sources in this strategically important country and on the continent.

Three defensive sectors contributed to performance: healthcare, consumer staples and telecommunication services. Posting returns in excess of 67%, Questcor Pharmaceuticals, Inc. led strong healthcare sector returns. The growth can be attributed mainly to increased Acthar prescriptions for multiple sclerosis and infantile spasms, as well as early adoption for nephrotic syndrome. The company expanded its sales force to meet the growing demand for Acthar; we believe that the sales force will become increasing productive in the months ahead. However, current profits are held back by sales force expansion that increased expenses in advance of revenue production.

Health insurers UnitedHealth Group, Inc. and WellPoint, Inc. posted returns in excess of 13%. Novartis AG was up more than 12% after it gained FDA approval for Afinitor (everolimus) as the first new treatment in thirty years for advanced pancreatic neuroendocrine tumors.

In consumer staples, Asahi Breweries, Ltd. shrugged off concerns of the dampening effects on consumption after the March tsunami in Japan, reporting a turnaround in operating profit for the first quarter ended March 2011. Higher average utilization ratios during the quarter at domestic breweries and improved profitability at the overseas businesses (namely China) helped boost results. H.J. Heinz Co. increased its long term guidance range on robust emerging markets growth. The J.M. Smucker Co. made an acquisition of Miami-based Rowland Coffee Roasters.

Four of five holdings in the telecommunications sector posted positive returns. Japanese telecom operator KDDI Corp. was the top contributor based on expectations of improved cash flows now that its fixed line services have turned profitable, smart phone penetration is rising and capital expenditure is stabilizing.

Holdings in the information technology and financial sectors were detractors to better performance. Brooks Automation, Inc. retreated after its strong run since last autumn, based on concerns that semiconductor fundamentals are slowing as supply accelerates. However, the company is trying to reduce the cyclicality of its semiconductor capital expenditure-related business by increasing exposure to life sciences. After a correction in the second quarter, Brooks has a $5 per share price in cash with the stock trading at just over $10. Wincor Nixdorf AG, an automated teller machine manufacturer, faced difficult year-on-year comparisons and execution delays for a new product platform. Strong emerging market sales were not yet large enough to offset slower North American and European sales.

A stellar prior performer, Southwest Bancorp, Inc. retracted substantially in the June quarter after reporting a $9.1 million loan loss provision in the March 2011 quarter, an increase of nearly $2 million from the December 2010 quarter. The bank also has a substantial concentration in commercial real estate construction, which further impeded results. Despite these headwinds to earnings, the bank was still profitable in the quarter, and remains well positioned due to its loan portfolio in the healthcare industry and to its focus in the recession-resistant region of Oklahoma, Kansas and Texas .

Ameris Bancorp was another detractor to performance, although it reported a second consecutive quarter (March 2011 quarter) of profitability, a 14% decline in non-accrual loans from the prior quarter and a substantial decrease in net charge-offs. Ameris' management also offered an upbeat message to investors (success of strategic decisions led to performance, potentially positive impact of earnings moving forward and expectations for a national recovery). However, the market did not respond well to the bank's increase in authorized shares of common stock from 30 million to 100 million.

State Bank of India declined mainly due to the one-off impact of new regulations requiring counter-cyclical provisioning and a higher provisioning ratio for non-performing loans. UK-based Lloyds TSB Group PLC was another poor performer due to the European sovereign debt crisis and the expectations that European banks will require higher capital standards.

SECOND QUARTER 2011 ASSET ALLOCATION:

Based on market strength in the first three months of 2011, the Fund sold five stocks based on valuation, raising cash in anticipation of deploying it for bargain stocks in down markets. This strategy was executed in the second quarter, buying positions in five new companies that offered inexpensive valuations, stable cash flow and good management execution. We purchased a German telecom company, a Hong Kong based water utility, an Israeli generic pharmaceutical company, a French oil exploration and production company and a U.S. information technology company. No sales were executed during the quarter.

The following table shows the Fund's asset allocation at June 30, 2011.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	36.85%	1.40%	2.48%	3.19%	4.47%	1.62%	2.91%	5.57%	10.11%	2.60%	2.49%	0.00%
Japan	9.83%	0.00%	1.06%	1.31%	2.14%	0.00%	4.02%	0.00%	0.00%	0.00%	1.29%	0.00%
Other Asia	7.22%	1.20%	0.46%	1.57%	0.00%	0.00%	0.00%	0.00%	0.97%	2.00%	1.01%	0.00%
Europe	32.00%	1.40%	0.00%	7.67%	5.55%	7.52%	1.39%	1.97%	3.69%	1.38%	1.42%	0.00%
Scandinavia	9.51%	0.00%	0.00%	0.00%	3.80%	1.59%	0.00%	0.00%	4.12%	0.00%	0.00%	0.00%
Africa & Middle East	3.94%	1.42%	0.00%	1.24%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%
Industry Totals	100.00%	5.42%	4.00%	14.99%	15.96%	10.73%	8.31%	8.82%	18.90%	5.99%	6.22%	0.66%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Outlook remains consistent: we expect the global macro-economic recovery to be slow, steady and mixed. Headwinds in both developed (U.S. and European debt and overstretched consumption) and emerging economies (China real estate bubble) signal muted growth. Conversely, we are witnessing pockets of growth, from increased worldwide merger & acquisition activity to rebounds in U.S. residential construction starts and manufacturing.

Systemic volatility has created a wealth of fundamentally attractive companies at inexpensive valuations -- nearly quadruple the number of companies typically identified in our proprietary screens and research. We are very optimistic about the values evident in our investment analysis, and we continue to conduct extensive on-the-ground analysis of stock candidates.

While volatility bodes well for our pure value investment process, we are keenly aware of the need to minimize downside risk. We are taking advantage of this environment by adding undervalued companies in defensive sectors in an effort to maintain and grow the value of our investments in the years to come.

As always, we welcome questions, comments and referrals.

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. Options trading involves risk and is not suitable for all investors. 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, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's total net assets are presented in the following table. Please note management generally constructs an equally weighted portfolio that we believe provides better overall diversification.

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Tognum AG	2.24%	Webster Financial Corp.	1.56%
Mac-Gray Corp.	1.72%	Wellpoint, Inc.	1.55%
Praxair, Inc.	1.69%	Smurfit Kappa Group PLC	1.53%
Christian Dior SA	1.63%	Persimmon, Plc	1.52%
Carter's Inc.	1.62%	Methanex Corp.	1.50%
Bellway Plc	1.62%	DnB NOR ASA	1.48%
Trevi Finanziaria SPA	1.61%	JM Smucker Co.	1.48%
Duni AB, Class A	1.58%	Quest Diagnostics	1.45%
BHP Billiton, Ltd., ADR	1.57%	H.J. Heinz Company	1.42%
Kone Oyj, Class B	1.57%	Samsung Electronics	1.42%

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.

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2010	20.64%	11.76%	1999	16.50%	24.93%
2009	35.46%	29.99%	1998	-8.85%	24.34%
2008	-46.19%	-40.71%	1997	34.55%	15.76%
2007	-3.97%	9.04%	1996	23.34%	13.48%
2006	24.57%	20.07%	1995	31.82%	20.72%
2005	10.52%	9.49%	1994	-2.78%	5.08%
2004	23.63%	14.72%	1993	25.70%	22.50%
2003	47.06%	33.11%	1992	9.78%	-5.23%
2002	3.82%	-19.89%	1991	17.18%	18.28%
2001	2.21%	-16.82%	1990	-11.74%	-17.02%
2000	-5.82%	-13.18%			

Polaris Global Value Fund

Dear Fellow Shareholder, October 6, 2011

The Fund slightly underperformed the MSCI World Index benchmark for the quarter ended September 30, 2011, in line with the global market decline attributable to the Standard & Poor's U.S. credit downgrade and European sovereign debt crisis. Concerns were partially alleviated by the Federal Reserve's vow to keep interest rates "exceptionally low" until at least mid-2013, and by hopes that the Fed will take further stimulus steps to bolster the economy.

Nevertheless, nervous investor behavior continued to depress the markets, producing fundamentally-strong companies with good free cash flow and management teams that reached extraordinarily compelling stock prices - ripe for a deep value manager like Polaris.

The following table summarizes total returns through September 30, 2011. Note that the Fund's annualized performance for the 3-, 10-, 15- and 20-year time periods and since inception to date has exceeded benchmark returns.

	2011				**Annualized As of September 30, 2011**						
	YTD	Q3	Q2	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-14.21%**	**-18.91%**	**-0.07%**	**5.86%**	**-5.31%**	**1.97%**	**-4.16%**	**8.18%**	**7.15%**	**9.08%**	**8.23%**
MSCI World Index, net dividends reinvested	-12.20%	-16.61%	0.47%	4.80%	-4.35%	-0.07%	-2.23%	3.71%	4.00%	5.64%	4.98%

*Inception-to-date (Inception 07/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns greater 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 1.39%. Quarter end expense ratio is 1.37%; 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.

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.

THIRD QUARTER 2011 PERFORMANCE ANALYSIS:

The Fund lagged the benchmark for two compounding reasons: U.S. markets performed relatively better than non-U.S. markets during the quarter and; the Fund was underweight in U.S. exposure versus the MSCI World Index at 38% vs. 51%.

On a sector by sector basis, defensive sectors such as consumer staples and utilities held up well while cyclical sectors suffered due to the uncertain prospects for a global economic recovery. Cooler heads must prevail and portfolio strategy needs to remain consistent. A few points worth mentioning:

1. The investment strategy seeks to "derisk" the portfolio.

Not surprisingly, economically-sensitive sectors declined most in the quarter as reflected in portfolio performance of financials, materials and industrials. Finnish construction services company YIT was down on concerns about margin erosion, as cost inflation may be outpacing the company's ability to raise prices. Italy's foundation and drilling services company, Trevi Finanziaria, was negatively affected by European debt issues and concerns over the effect of Middle East unrest on commercial operations in the region.

In materials, Irish paper-based packaging maker Smurfit Kappa Group PLC suffered from higher recycled paper costs; we expect price hikes enacted earlier this year will be reflected in improved margins in the next six months. Slowing consumer demand and higher raw material prices pressured profitability at German perfume oils and food flavorings producer Symrise AG. Chemical companies BASF SE and Solvay SA expressed caution about second half growth.

2. In a turbulent environment, defensive holdings have frequently outperformed economically-sensitive sectors.
Cash accumulated from sales of cyclical companies was deployed to purchase new and boost current "defensive" positions. In particular, Japanese brewery Asahi Group Holdings, Ltd., dairy company MEIJI Holdings Co., Ltd. and frozen food purveyor/cold storage operator Nichirei Corp. all turned in solid positive performances. Hong Kong water utility Guangdong Investment, Ltd. was up strongly in a down market. Such industries proved fairly impervious to recent market volatility, as food and water remain basic necessities.

In healthcare, Questcor Pharmaceuticals, Inc. was a positive contributor as it posted a strong second quarter on expanded use of Acthar for treatment of multiple sclerosis exacerbations. The company is targeting systemic lupus erythematosus (SLE) as the fourth on-label market for Acthar, after MS, nephrotic syndrome and infantile spasms.

3. Don't flee from depressed but fundamentally sound holdings.
Few of the Fund's companies suffered any fundamental deterioration or substantial changes in cash flows; yet holdings declined similarly to the sector returns. Many of the Fund's U.S. banking holdings announced healthy trends in earnings during the quarter; both Ameris Bancorp and Colony Bankcorp reported positive net income for the June 2011 quarter, with lower loan loss provisions and growth in demand deposits. However, stock prices declined, largely due to investor liquidation of financial stocks as a result of concerns about the European banking crisis. This held true of foreign stocks as well, with KBC Groep NV declining on higher provisions and DnB NOR ASA falling with Nordic peers although it is one of the best Nordic performers over the last three months.

4. Cash is king
Rather than predict volatile macro-economic conditions, we continue to seek out companies we believe are able to weather economic downturns. We carefully assess the fundamental strengths of individual holdings, noting that the outlook for many of the portfolio companies' cash flows is promising.

Take for example, healthcare company Transgene SA, which is a €240M ($324 million USD) market cap company sitting on nearly €140M ($189 million USD) in cash and potential milestone payments of €700M ($945 million USD) (exchange rate as of 9/30/11). Consider also the recent purchase of Deutsche Telekom AG. The U.S. Department of Justice is now suing to block AT&T's proposed takeover of Deutsche Telekom AG's cellular unit, T-Mobile USA, on antitrust concerns -- which caused the stock to drop. However, Deutsche Telekom AG stands to earn a termination fee of at least $3 billion from AT&T, equivalent to 5.5% of its market value, if the $39 billion sale of T-Mobile USA falls through. Deutsche Telekom AG is committed to returning substantial cash to shareholders over the next several years.

<u>THIRD QUARTER 2011 ASSET ALLOCATION:</u>
During the third quarter, we sold two industrials as they reached their valuation limits, on positive news of takeovers. Germany's Demag Cranes AG is to be acquired by Terex, a U.S. construction equipment maker. German engine maker Tognum AG agreed to a joint takeover bid from Rolls-Royce Group PLC and Daimler AG at an attractive multiple. Sales allowed us to increase our holding in one consumer staples stock and to establish a new position in Forest Laboratories, Inc., which develops and sells branded and generic drugs, including Lexapro.

The following table shows the Fund's asset allocation at September 30, 2011.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	39.68%	1.19%	2.88%	3.14%	4.31%	2.04%	3.51%	7.61%	9.99%	2.27%	2.73%	0.00%
Japan	12.26%	0.00%	1.19%	1.62%	2.42%	0.00%	5.63%	0.00%	0.00%	0.00%	1.40%	0.00%
Other Asia	7.38%	1.03%	0.69%	1.40%	0.00%	0.00%	0.00%	0.00%	0.95%	2.24%	1.08%	0.00%
Europe & Mid East	28.36%	1.20%	0.00%	6.28%	1.86%	7.50%	2.00%	3.34%	3.72%	1.10%	1.37%	0.00%
Scandinavia	8.68%	0.00%	0.00%	0.00%	3.07%	1.57%	0.00%	0.00%	4.04%	0.00%	0.00%	0.00%
Africa & S. America	2.47%	1.43%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%
Industry Totals	100.00%	4.84%	4.76%	13.47%	11.66%	11.11%	11.14%	10.96%	18.70%	5.61%	6.58%	1.17%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Economic uncertainty prevails, with varied levels of growth and activity worldwide. We anticipate some negative periods; in fact, we are in one such period currently. However, we have been able to capitalize on volatility, buying fundamentally strong stocks that are undervalued. Today, we have nearly 1,900 global companies on our research screens, which points to extraordinary values in the market.

Almost all of the Fund's holdings weathered the recession without undue difficulty. Due to the recession, many of the portfolio companies underwent restructuring, streamlining business units and creating efficiencies, upon which even slow sales growth generates increases in cash flows. Many also became vigilant in spotting and addressing any short- or long-term potential problems. As a result, we feel even more confident today that many portfolio companies can withstand any minor downturn in the near future.

However, we can't ignore considerable investor apprehension about future recessions, mainly hinged on European banking issues. When the European sovereign debt and banking problems are resolved, and the world moves beyond the current concerns, we expect valuations to return to more normalized levels -- offering the potential for good Fund returns.

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. Options trading involves risk and is not suitable for all investors. 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, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's total net assets are as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Carter's, Inc.	2.05%	Samsung Electronics Co., Ltd.	1.67%
Greencore Group PLC	2.00%	Persimmon PLC	1.66%
MEIJI Holdings Co., Ltd.	1.95%	The Chubb Corp.	1.64%
Nichirei Corp.	1.91%	WellPoint, Inc.	1.63%
Praxair, Inc.	1.85%	Showa Denko KK	1.62%
The J.M. Smucker Co.	1.79%	Novartis AG	1.62%
Asahi Group Holdings, Ltd.	1.77%	Bellway PLC	1.61%
H.J. Heinz Co.	1.72%	UnitedHealth Group, Inc.	1.60%
Mac-Gray Corp.	1.70%	Duni AB, Class A	1.57%
Questcor Pharmaceuticals, Inc.	1.68%	Ameris Bancorp	1.56%

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 September 30, 2011, 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 visiting the Fund's website at www.polarisfunds.com. Please read the prospectus carefully before you invest.

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

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2010	20.64%	11.76%	1999	16.50%	24.93%
2009	35.46%	29.99%	1998	-8.85%	24.34%
2008	-46.19%	-40.71%	1997	34.55%	15.76%
2007	-3.97%	9.04%	1996	23.34%	13.48%
2006	24.57%	20.07%	1995	31.82%	20.72%
2005	10.52%	9.49%	1994	-2.78%	5.08%
2004	23.63%	14.72%	1993	25.70%	22.50%
2003	47.06%	33.11%	1992	9.78%	-5.23%
2002	3.82%	-19.89%	1991	17.18%	18.28%
2001	2.21%	-16.82%	1990	-11.74%	-17.02%
2000	-5.82%	-13.18%			

Polaris
Global Value Fund

Dear Fellow Shareholder, January 9, 2012

We entered 2011 prepared for a mixed and volatile economic environment and with these expectations in mind, we positioned the Polaris Global Value Fund (the "Fund") to be more defensive. We were rewarded by positive fourth quarter gains in energy, healthcare, consumer staples and utilities, as well as benchmark-beating returns in seven of 10 sectors. The Fund experienced satisfactory fourth quarter results of 7.05%, slightly behind the MSCI World Index that returned 7.59%.

Volatility affected full-year results, as first and fourth quarter gains were offset by the middle two underperforming quarters. The Fund was down -8.16% for the year versus the benchmark at -5.54%. Fund annual results were mainly impacted by an underweight holding in the U.S. and weakness in financial, industrial and information technology sectors. U.S. financials experienced a strong rebound in the fourth quarter, with projections for growth in 2012. Among other fourth quarter themes:

- The Fund held some short-term strong performers and some companies that were among the best values, but appeared to be underachievers. This was illustrated by the Fund's banking stocks, which have lagged until recently. They were strong in the fourth quarter with U.S. banks up nearly 10%. By holding onto substantially undervalued and fundamentally-sound companies during negative periods, we were the beneficiaries of an early and fast rebound.
- Merger and acquisition (M&A) activity was a strong catalyst for our portfolio holdings during the year, with Demag Cranes, Tognum AG and Metorex as examples. Our investment philosophy tends to identify takeover targets (undervalued companies with strong free cash flow and low debt levels). Sector M&A activity (i.e. takeover of a competitor in the industry) in the fourth quarter also boosted CRH's valuation.
- Company-specific deterioration led to some sell decisions. However, most stocks retained their fundamental strengths, but were punished by third quarter deterioration in macro-economic conditions and country- or sector-specific events. While we remain focused on the fundamentals and resist the emotional content of volatile markets, we are mindful of broader trends that might have a detrimental effect on future company cash flows.

The following table summarized total returns through December 31, 2011.

						Annualized As of December 31, 2011						
	YTD	**QIV**	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**-8.16%**	**7.05%**	**-18.91%**	**-0.07%**	**5.86%**	**-8.16%**	**14.49%**	**-4.96%**	**7.26%**	**7.03%**	**9.41%**	**8.46%**
MSCI World Index, net dividends reinvested	-5.54%	7.59%	-16.61%	0.47%	4.80%	-5.54%	11.13%	-2.37%	3.62%	4.20%	5.81%	5.27%

*Inception-to-date (Inception 7/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594 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 1.39%. Quarter end expense ratio is 1.37%; 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 4&5 for additional disclosure. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. 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 0.93 since the Fund's inception (volatility measurement relative to the MSCI World Index).

FOURTH QUARTER 2011 PERFORMANCE ANALYSIS:

Financials were the top contributor to performance this quarter, with eight of nine U.S. bank holdings in the Fund posting double-digit returns. Webster Financial's success can be attributed to its third quarter 2011 earnings, which included a substantial increase in consolidated net income, nearly doubling the income from the prior comparable quarter, while reducing loan and lease loss provisions. Similarly, Independent Bank Corp. saw returns greater than 25%, after producing strong third quarter results. In mid-October, Ameris Bancorp reported $15.6 million in net income for the September 30, 2011 quarter end, with profitability and credit quality improvement for the fourth consecutive quarter, decreasing problem assets and the completion of its seventh and eighth FDIC-assisted acquisitions.

In general, U.S. banking problems started in 2008-2009. For the last three-plus years, U.S. banks have been recapitalizing and problem solving to the extent that the sector seems to have reached an inflection point, with new problems abating and earnings trending upward. U.S. banks entered problems earlier and are two to three years ahead of their European counterparts, as many foreign countries are now beginning to recognize problems related to sovereign debt and refinancing constraints. Cognizant of this timeline, the Fund reduced its weighting in European financials over the past few years, and as a result, European financials had a lesser impact on the Fund performance. As we have done with U.S. financials, we will monitor the situation in Europe, and as the crisis resolves, we will attempt to time our entry back into European financials on a judicious basis.

In healthcare, Questcor Pharmaceuticals achieved double-digit returns as Acthar prescriptions rose for treatment of multiple sclerosis and nephrotic syndrome. Questcor's management decision to increase its sales force from 20+ people to 85 currently after FDA approval in late 2010 is now beginning to produce results; new sales generation and physician prescriptions have begun offsetting overhead and salaries. The full potential of these sales professionals has yet to be realized, which indicates a promising company story for 2012. Quest Diagnostics' stock price increased after announcing that (1) the CEO will be stepping down in six months time, with a planned transition process in place; and (2) in an effort to demonstrate the company's shareholder-friendly status, the company raised the quarterly dividend** to $0.17 per share, a 70% increase from the prior quarter's dividend.

Insurers UnitedHealth and Wellpoint posted positive returns, as the new trend toward higher deductible plans caused healthcare patients to be more economical in use of medical services. Medical cost ratios are lower, which helped to control premium and medical costs for their customers and the insurance companies.

The Fund's consumer discretionary holdings were buoyed by children's apparel marketer Carter's Inc., which reported strong revenue growth and market share gains in the third quarter. The abnormal spike in cotton prices in 2010 fell back in 2011. Carter's solid brand name in baby clothing helped its pricing power and profitability even when raw material prices experienced volatility.

British homebuilders continued a modest upward trend after reporting better-than-expected third quarter results. In particular, Barratt stock rose on news of a 25% increase in confirmed order books for 2012. This followed on the sub-industry's strong performance in the first half of 2011, as Taylor Wimpey, Bellway, Barratt and Persimmon capitalized on U.K. new home price stability due to increased production of single-family residences coupled with low interest rates. We believe these stocks remain undervalued, at 60-70% below their 2007 peaks. As cash flow generation picks up and earnings improve, investors will regain confidence in this sector and we expect to see a recovery in stock prices.

A confluence of events boosted the fourth quarter returns of Irish building materials group CRH. First, the company reported strong third quarter sales; second, strong index fund buying increased the stock price when the company was included in the London FTSE Index; and third, the stock gained on news of Martin Marietta's hostile takeover bid for the larger gravel, sand and stone supplier Vulcan Materials. The bid of $4.74 billion in stock was an unexpectedly high valuation on cash flow, making CRH's valuation look attractive.

Among other materials sector holdings, Praxair Inc., the largest industrial gas supplier in North America, announced third quarter revenues increased by 14%, with solid growth in all geographies except Europe. The company declared a $0.50 per share dividend, and announced a spree of synergistic acquisitions throughout the quarter, all of which pointed to growth in the industrial gases market worldwide. Reversing a trend from last quarter, German perfume oils and food flavorings producer Symrise AG achieved positive double-digit returns as consumer spending rose, and raw material inflation stabilized, albeit at a high level. Symrise's decision to raise prices early in 2011 was well timed.

In industrials, shipping companies were negatively impacted by news of subdued economic growth and the possibility of recession in some countries. Shipping and trading volumes usually grow at a factor above GDP growth; when GDP growth dropped (or looked to turn negative) due to the European debt crisis, expectations were lowered for shipping rates.

Additionally, China announced new ship builds, adding a glut of supply to an already weak sector. As a result, we sold Japanese shipping stock Nippon Yusen during the quarter.

Italy's foundation and drilling services company Trevi Finanziaria produced good results but its stock price suffered as reports circulated that a competitor might win the Mosul Dam project in Iraq. Trevi was quick to point out that the contract had yet to be officially awarded, but the stock reacted nonetheless. Exacerbating the situation, two of Trevi's competitors announced profit warnings for the fourth quarter. Investors may not have taken into consideration Trevi's differentiating business model that includes an oil service division operating at full capacity and delivering as many rigs and services as it can manufacture. Additionally, Trevi had been awarded more than $28 million in new Middle East contracts and another $38.5 million in works in Africa, Asia-Pacific, Argentina, Puerto Rico and Iraq during the fourth quarter.

Telecommunications holdings were another detractor from performance. Although executing a seamless integration with Verizon, Frontier Communications announced a third quarter revenue decline, with investors worried about the dividend payout. We bought this company with the understanding that rural telephone lines are not a high growth, but rather necessity-based, business but the amount of cash flow would be able to sustain the restructuring. We believe that the synergies realized from the merger will ultimately provide cost reductions to offset declines in rural line use. Among other telecommunications holdings, Verizon Wireless announced a deal in December whereby three cable companies will sell wireless spectrum to Verizon for $3.6 billion. The deal included an agreement by the parties to cross-sell bundles of wireless, phone, cable-TV and Internet products. Verizon Wireless, which has 91 million wireless customers, intends to use the additional spectrum to boost capacity of its network for phones and tablets. The stock responded positively (up 10% for the quarter) on the news.

FOURTH QUARTER 2011 ASSET ALLOCATION:

We sold Kansai Electric Power (KEPCO), Japan's second largest electric utility, after completing a study balancing greater use of fossil fuel as opposed to cheaper nuclear fuel. KEPCO had the highest ratio amongst its peers of electric power sourced from inexpensive nuclear energy. The political and public outcry since the tsunami changed the operating environment, with the Japanese government preventing the restart of nuclear plants after shutdown for scheduled maintenance, pending further safety studies. KEPCO's profitability will be disproportionately impacted if it must shift from a high proportion of low-cost nuclear power to more expensive fossil fuels.

We sold SK Telecom, Korea's largest wireless phone operator, after their decision to buy a 21% stake in Hynix Semiconductor. We believed the acquisition was a poor use of cash flow, as questions remained about Hynix's commodity semiconductor products, worsening conditions in its prime DRAM applications and potential stumbling blocks in the post-acquisition integration.

While we did not institute any new purchases this quarter, we did increase our positions in some promising holdings, most notably Infosys, an Indian global technology services company. As big business ramps up capital expenditures in 2012, modernization of IT infrastructure is expected to be a big ticket spend. Infosys is a prime player in this market, and may capitalize on this trend. The weak Rupee should boost its cost position.

Our research pipeline has identified a significant number of global companies trading at attractive valuations. We are very optimistic about the companies currently appearing in our investment analysis, and continue to conduct extensive on-the-ground research of stock candidates. We expect to increase our purchasing in 2012, attempting to carefully time our entry into markets to capture upside potential. The following table shows the Fund's asset allocation at December 31, 2011.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	43.91%	1.53%	3.21%	3.19%	4.66%	2.26%	3.69%	8.44%	11.79%	2.52%	2.61%	0.00%
Japan	9.19%	0.00%	0.00%	1.61%	0.90%	0.00%	5.40%	0.00%	0.00%	0.00%	1.27%	0.00%
Other Asia	7.31%	1.14%	0.65%	1.46%	0.00%	0.00%	0.00%	0.00%	0.70%	3.34%	0.00%	0.00%
Europe	28.11%	1.09%	0.00%	6.59%	1.31%	8.03%	1.87%	3.38%	3.48%	1.07%	1.30%	0.00%
Scandinavia	8.79%	0.00%	0.00%	0.00%	3.14%	1.61%	0.00%	0.00%	4.04%	0.00%	0.00%	0.00%
Africa/S. America	2.73%	1.61%	0.00%	1.12%	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%
Industry Totals	**100.00%**	**5.36%**	**3.87%**	**13.98%**	**10.01%**	**11.90%**	**10.95%**	**11.82%**	**20.00%**	**6.94%**	**5.18%**	**0.00%**

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Although we tire of reiterating the same message quarter after quarter, we remain convinced of our "mixed" global economic outlook. This is not an economy where all sectors and all countries are growing simultaneously. Juxtapose the strength of the U.S. energy sector (boosted by shale gas) with U.S. homebuilders, which stagnate under foreclosures. We see no reason to change our outlook in the face of concerns about sovereign debt and financing problems experienced worldwide. These problems took years to accumulate, and won't be resolved over a short period.

However, there is an underlying base of solid demand and economic growth in emerging countries and the U.S. Nearly 40% of the world's equity capital comes from the U.S., with strong GDP growth from BRIC countries (Brazil, Russia, India and China). We are expectant that strength in the U.S. will provide the impetus to recovery in developed foreign markets.

In meetings with hundreds of companies' management teams during the past year, we witnessed pessimistic attitudes evolved into slightly positive projections, based on resumption of modest demand and growth in emerging countries and the U.S. When people receive their paychecks, most of that money will be spent on mortgage/rent, food, utilities and some discretionary items like cell phone bills and clothing. That base of demand won't go away, and in fact, we believe that retail demand is marginally growing in the U.S., with stronger growth in emerging countries.

Demand is also evident on the commercial side, with big business renewing capital expenditures on everything from product raw materials to research/development and sales/marketing. In fact, capital expenditure spending may go higher, as corporations are reinvesting their cash flows to further develop their businesses.

However, negative news at the macro level will continue to permeate many markets, particularly in the first half of 2012, producing mispriced stocks and buying opportunities. We have recently increased our cash position in order to buy into this longer-term economic story at lower prices.

Our investment outlook is that equity and bond markets will continue to fluctuate, with the potential for negative days, weeks, months and quarters. Rather than be surprised and react emotionally to bad news, we encourage investors to capitalize on markets declines, using these periods to dollar cost average and rebalance existing portfolios or add new funds.

As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager

** Dividend yield does not represent the Fund's yield.

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. Options trading involves risk and is not suitable for all investors. 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, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Carter's, Inc.	2.22%	Asahi Group Holdings, Ltd.	1.76%
Questcor Pharmaceuticals, Inc.	2.13%	Mac-Gray Corp.	1.75%
Samsung Electronics Co., Ltd.	2.07%	Allete, Inc.	1.70%
Nichirei Corp.	1.92%	UnitedHealth Group, Inc.	1.69%
The J.M. Smucker Co.	1.85%	Persimmon PLC	1.66%
Greencore Group PLC	1.83%	The Chubb Corp.	1.65%
Praxair, Inc.	1.80%	Quest Diagnostics, Inc.	1.64%
Ameris Bancorp	1.78%	Independent Bank Corp.	1.63%
Bellway PLC	1.78%	MEIJI Holdings Co., Ltd.	1.63%
H.J. Heinz Co.	1.77%	AMETEK, Inc.	1.62%

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, 2011 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
2011	-8.16%	-5.54%	2000	-5.82%	-13.18%
2010	20.64%	11.76%	1999	16.50%	24.93%
2009	35.46%	29.99%	1998	-8.85%	24.34%
2008	-46.19%	-40.71%	1997	34.55%	15.76%
2007	-3.97%	9.04%	1996	23.34%	13.48%
2006	24.57%	20.07%	1995	31.82%	20.72%
2005	10.52%	9.49%	1994	-2.78%	5.08%
2004	23.63%	14.72%	1993	25.70%	22.50%
2003	47.06%	33.11%	1992	9.78%	-5.23%
2002	3.82%	-19.89%	1991	17.18%	18.28%
2001	2.21%	-16.82%	1990	-11.74%	-17.02%