Polaris
Global Value Fund

Dear Fellow Shareholder, April 16, 2012

A modest economic recovery, waning fears over Europe's credit crisis as well as the Federal Reserve's relaxed monetary policy drove up first-quarter equity market performance, with every country in the MSCI World Index except Spain in positive territory. In the developed world, management teams cut costs and drove profitability and cash flows. The developing world continued to grow, putting upward pressure on raw material prices. The coexistence of inflation and deflation between emerging and developed worlds respectively is an on-going tension, forcing companies to be ever more efficient in operations, whether service or manufacturing. The annual reports for many companies continued to show satisfactory progress, contrary to the expectation imbedded in the low valuations of 2011.

Until valuations return to normalized levels, equities may continue to be attractive to value managers as was evident in the first quarter. Many fundamentally-sound companies traded in single digit multiples. Dividend yields exceeded most countries' long-term bond rates and operating improvements continued to occur at the company level despite economic headwinds. Many of the Fund's non-U.S. equities, as well as those capitalizing on growth in emerging countries, experienced a significant rebound this quarter. Nine of 10 sectors in the Fund reported absolute positive results, with economically-sensitive sectors outpacing defensive sectors. For the quarter, the Polaris Global Value Fund ("Fund") returned 14.94%, surpassing the MSCI World Index benchmark that returned 11.72%

The following table summarized total returns through March 31, 2012.

			Annualized As of March 31, 2012						
	YTD	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**14.94%**	**14.94%**	**-0.29%**	**27.31%**	**-3.10%**	**6.98%**	**7.74%**	**9.98%**	**9.04%**
MSCI World Index, net dividends reinvested	11.56%	11.56%	0.56%	20.24%	-0.70%	4.72%	4.94%	6.85%	5.72%

*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 366 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).

FIRST QUARTER 2012 PERFORMANCE ANALYSIS:

Financials were the top contributor to performance in the quarter, led by U.S. banks. In February 2012, U.S.-based Ameris Bancorp announced its ninth FDIC-facilitated purchase, acquiring assets and deposits of Central Bank of Georgia. Ameris had previously stated its intent to grow through acquisition, and continues to execute to achieve this business goal.

The bank has been methodically (and successfully) integrating each new bank, although slow progress sometimes dampens investor enthusiasm. Ameris' business strategy, its strong balance sheet and strong management team helped boost the stock 27% this quarter; we expect that the stock has further upside potential.

Southwest Bancorp experienced an outstanding quarter, up more than 54%, following on the success in late 2011. The bank's continued success stemmed from management's decision to sell off more than $300 million in problem loans and other non-performing assets at the end of 2011. As a result, Southwest started 2012 with an improved balance sheet and a renewed focus on commercial/healthcare banking in the fairly resilient markets of Oklahoma, Texas and Kansas. Assuming containment/lessening of non-performing assets, Southwest has the capability to grow further, at is remains significantly undervalued by the market.

Among non-U.S. financials, Scandinavian banks DNB Nor and Svenska Handelsbanken contributed measurably to returns. The more resilient Norwegian economy supported solid lending growth and improving lending spreads. Handelsbanken reported strong fourth quarter net interest income growth, driven by better volumes and higher margins. The Fund's insurance company holdings achieved double-digit returns, noting continued firm pricing after a higher than normal natural disaster rate in 2011. The insurers also retained clean loan portfolios, not involved in Greece and other countries with severe financial problems. State Bank of India reversed course from 2011 declines, benefitting from positive signs of lower inflation and interest rates.

U.K. homebuilders Barratt Developments, Persimmon, Taylor Wimpey and Bellway were among top performing stocks in the consumer discretionary sector. Mortgage approvals rose to a two-year high in January and house prices increased 0.6% month over month in February. All of these companies reported good results through calendar year-end 2011 and most reported satisfactory progress in forward sales led by new sites and sales per site. In particular, Barratt Developments highlighted a 25% increase in confirmed order books for 2012 and fewer low-margin building sites. Persimmon announced a program to return 1.9 billion British pounds to shareholders through dividends over the period 2013-2021. Taylor Wimpey reinstated its dividend, which should alleviate concerns over its pension deficit and Bellway appeared on track to report a strong first half on higher volumes and average selling prices.

All of the Fund's holdings in the materials sector posted positive returns. Methanol prices increased during the fourth quarter, leading to improved cash flow and earnings at Methanex Corp. The company also ramped up its production levels, operating new plants in Canada and Egypt. Strong Chinese demand for recycled paper allowed Smurfit Kappa to increase containerboard prices.

Among other materials sector companies, Solvay and BASF benefitted from improved volumes and pricing in non-commodity chemicals. Solvay’s CEO-designate put a strict focus on free cash flow generation by reducing capital expenditures and boosting management incentives as Solvay integrates Rhodia following its April 2011 acquisition. The Rhodia acquisition was aptly timed for the recovery in specialty chemicals and burgeoning demand in the developing world.

YIT OYJ, a Finnish industrial service and construction company, posted strong returns based on increased maintenance/service revenues in combination with lower interest expenses. With nearly 50% of the company dedicated to service contracts, YIT expanded its footprint to Switzerland and Germany. In addition, the company maintained a small international construction division that is a proven leader in the growing Russian housing market. Finnish crane/equipment manufacturer Konecranes recovered from margin pressure in the 2011 fourth quarter after confirming strength in its order books and instituting cost reduction measures to deal with price competition in the service sector.

In consumer staples, Greencore posted strong underlying sales growth in its convenience food division, even excluding the contribution from Uniq, which was acquired last year. The stock price was up on news of a potential takeover bid that management shunned on valuation grounds. We believe the stock is still extremely cheap with the opportunity to grow in the coming months.

Healthcare made a positive contribution, although profit-taking in Questcor dampened gains by the Fund's two U.S. health insurers. Insurers UnitedHealth and Wellpoint posted positive returns, as the trend toward higher deductible plans caused healthcare patients to be more economical in use of medical services. After weak 2011 performance, Teva strengthened on news that regulators were scrutinizing competitor Novartis’ multiple sclerosis pill Gilenya; Teva’s best selling drug is Copaxone, an injection MS treatment. The market also applauded the appointment of a new CEO at Teva with a strong track record in identifying interesting branded drugs at early stages. Transgene was in talks with potential partners for its experimental hepatitis C medicine, which showed substantial virus suppression after 12 weeks of use in combination with the current standard of care.

Encouraged by good news in the first quarter, previously risk-adverse investors returned to cyclical stocks while shunning more defensive sectors (utilities, healthcare and consumer staples). Although defensive sectors continued to be relative laggards so far in 2012, only the Fund's telecom sector holdings experienced a negative absolute return in the quarter.

Frontier Communications reduced the telecommunications sector returns after the company cut its dividend, causing investor concern. Notwithstanding the conservative move by Frontier's management, we believe the company had already built in enough cash flow to complete the Verizon rural-lines merger integration and build out service. We recognize that rural telephone lines are a slow growth, necessity-based business; however, synergies realized from the merger may likely provide cost reductions to offset declines in rural line use.

FIRST QUARTER 2012 ASSET ALLOCATION:

During the quarter, we eliminated a number of positions based on companies reaching valuation targets or on projections pointing to company-specific deterioration. The Fund's holdings in Japanese shipping company Iino Kaiun were sold due to a depressed outlook for shipping rates due to prolonged oversupply of vessels. We sold two European financials during the quarter, based on projections for the next three to five years. We had grown increasingly uncomfortable with the corporate management of Belgian bank and insurer KBC. Non-performing assets from the forced acquisition of HBOS PLC were proving difficult headwinds for UK bank Lloyds.

We exited U.S. electronic instruments manufacturer Ametek, after a spate of strong performance reached our valuation targets. When South African-based mining company Metorex was acquired by the Jinchuan Group of China for its assets in the Democratic Republic of the Congo, our holdings in the company were sold for cash.

When negative news next permeates the market, we expect to deploy cash from recent sales to bolster current holdings that are underweight. We already started this process during the first quarter.

The following table shows the Fund’s asset allocation at March 31, 2012.

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	40.98%	1.55%	2.80%	3.41%	2.87%	2.48%	3.28%	7.86%	12.04%	2.08%	2.61%	0.00%
Japan	7.73%	0.00%	0.00%	1.59%	0.00%	0.00%	4.79%	0.00%	0.00%	0.00%	1.35%	0.00%
Other Asia	7.74%	1.27%	0.90%	1.31%	0.00%	0.00%	0.00%	0.00%	0.79%	3.46%	0.00%	0.00%
Europe	30.16%	1.09%	0.00%	7.12%	1.18%	9.55%	2.43%	3.29%	3.09%	1.22%	1.19%	0.00%
Scandinavia	9.30%	0.00%	0.00%	0.00%	3.32%	1.64%	0.00%	0.00%	4.35%	0.00%	0.00%	0.00%
Africa/S. America	1.42%	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.66%
Industry Totals	**100.00%**	**5.34%**	**3.70%**	**13.43%**	**7.37%**	**13.67%**	**10.50%**	**11.15%**	**20.26%**	**6.77%**	**5.15%**	**2.66%**

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

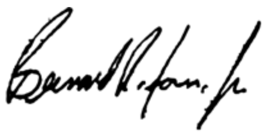
Similar to trends from 2011, the first quarter of 2012 produced good news and positive equity market performance in a year expected to endure mixed economic trends. The market rebound was spurred by growth inflections in the U.S. and emerging world.

Cautious optimism must be balanced with concerns of ongoing market volatility and the European debt burden. After numerous first-quarter sales, we increased our cash position readying our portfolio for buying opportunities predicated on negative news. In particular, we are looking at undervalued U.S. holdings, which are overpopulating our research screens, and defensive stocks that help mitigate portfolio risk.

We expect periods of negative news, and intend to use them to our advantage in buying undervalued companies. This effort has contributed to the Fund's significant outperformance in the first quarter of 2012, and to the Fund's success over the past 10 years; we believe that this long-term strategy will prove fruitful in future markets. We recommend that investors follow a similar protocol: react rationally to market declines, using these periods to rebalance portfolios or add to current investments.

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. 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 March 31, 2012, 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.	2.47%	Praxair, Inc.	1.71%
Greencore Group PLC	2.43%	The J.M. Smucker Co.	1.71%
Samsung Electronics Co., Ltd.	2.25%	Questcor Pharmaceuticals, Inc.	1.71%
Persimmon PLC	2.07%	Methanex Corp.	1.69%
Ameris Bancorp	2.02%	Hannover Rueckversicherung AG	1.68%
Taylor Wimpey PLC	2.01%	Mac-Gray Corp.	1.68%
Bellway PLC	1.86%	Nichirei Corp.	1.65%
Barratt Development PLC	1.86%	Duni AB, Class A	1.64%
UnitedHealth Group, Inc.	1.75%	Webster Financial Corp.	1.59%
Christian Dior SA	1.73%	WellPoint, Inc.	1.58%

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, 2012 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.

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%

Polaris
Global Value Fund

Dear Fellow Shareholder, July 11, 2012

In the second quarter, concerns resurfaced over Europe's sovereign debt problems, a possible Greek exit from the Euro zone and slowing economic growth in China. Fiscal restraint in Spain, Italy and Portugal overburdened respective economies, as they struggled with higher interest rates on larger debt burdens. Negative returns in April and May were partially offset by a global market rally in June benefitting from developments in the Euro zone, and the U.S. Federal Reserve's extension of its bond-buying program, "Operation Twist", to year end. In this volatile macro-economic environment, the Fund was down -4.17%, besting the MSCI World Index ("Index") benchmark, which posted -5.07%. This marks the second consecutive quarter of Fund outperformance.

Beating the benchmark by 90 basis points (0.90%) can be partially attributed to stock selection, with portfolio company holdings that continued to demonstrate good fundamentals, upbeat earnings announcements, healthy cash flows and moderate growth projections. On a country basis, U.S. based companies contributed the most to performance this quarter, as the Fund benefitted from an increased weighting in the country. The following table summarized total returns through June 30, 2012.

				Annualized As of June 30, 2012						
	YTD	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**10.14%**	**-4.17%**	**14.94%**	**-4.38%**	**14.61%**	**-4.31%**	**6.66%**	**6.11%**	**9.51%**	**8.73%**
MSCI World Index, net dividends reinvested	5.91%	-5.07%	11.56%	-4.98%	10.97%	-2.96%	5.18%	3.60%	6.48%	5.41%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594 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 1.36%. Quarter end expense ratio is 1.38%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 366 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).

SECOND QUARTER 2012 PERFORMANCE ANALYSIS:

Questcor Pharmaceuticals was the top contributor to Fund performance after its stock price rose significantly during the quarter. Questcor's March quarter net income tripled from the same period a year ago, mainly due to increasing sales of H.P. Acthar Gel. In mid-July, the company will initiate commercialization of Acthar for rheumatology treatments, backed by an increasing sales force.

By contrast, French biopharmaceutical company, Transgene, dropped after one of its four products in Phase II trials had a setback. Over the past two months, the company posted strong returns, as investors were impressed with the company's drug pipeline. Transgene has three other more valuable products that are progressing on schedule. Nevertheless, news of the setback negatively impacted the stock price.

Colony Bankcorp was among the highest gainers in absolute terms, up 26% during the quarter, after reporting positive fourth quarter 2011 and first quarter 2012 net income. On April 23, Edward Loomis was appointed as the bank's president and CEO. Under this new leadership, Colony Bankcorp should continue to resolve problem assets and return to previous earnings standards.

Peoples Bancorp also contributed substantially to Fund returns, after announcing positive March 31, 2012 earnings. People's management team noted increased loan balances, double-digit deposit growth and favorable asset quality trends. The company went on to declare a cash dividend of $0.11 per share.

Norway's DNB Bank detracted from financial sector returns. DNB shifted funding from wholesale markets to lower cost domestic deposit, thereby increasing deposit margins. Investors took this negatively yet management affirmed full year margin guidance.

Verizon Communications produced double digit returns, benefitting from higher smart phone penetration and migration to tiered data sharing plans amongst its customers. Their new mandatory pricing model encompasses multiple devices - phones, tables, laptops, etc. - on a single billing plan, currently dubbed "Share Everything". According to industry watchers, the plan is the wave of the future with other wireless rivals expected to follow suit.

Nextera Energy led gains in utilities, posting good first quarter 2012 earnings on a non-recurring benefit, but maintained full year estimates. Earnings grew at its subsidiary, Florida Power and Light (FP&L), driven by a higher base rate due to major capital investments. We favor the long term, stable growth profile of regulated FP&L and unregulated renewable energy resources businesses.

Commodity prices declined on concerns of continued global economic volatility and moderating growth in emerging markets, potentially eroding demand for raw materials. No company-specific news impinged on containerboard manufacturer Smurfit Kappa or methanol producer Methanex, yet both materials companies saw stock prices drop during the quarter on concerns about reduced demand.

In information technology, ATM manufacturer Wincor Nixdorf was down on concerns of lower sales due to reduced capital spending by stressed European banks. While this issue may weigh on the stock in the near term, Wincor Nixdorf has other attractive business lines in retail and emerging markets that continue to be profitable.

Reduced spending on software outsourcing impacted Infosys, with more external projects postponed. The market is demanding that Infosys grow its business quickly and give back some of its balance sheet in the form of dividends; the company has been reluctant to proceed on either issue, preferring to bolster margins. While Infosys has been penalized for this stance, its move to a business model of thirds (outsourcing, consultancy and platform-based products) should prove investor-friendly.

SECOND QUARTER 2012 ASSET ALLOCATION:

As a result of "defensive" portfolio restructuring in the first quarter of 2012, we retained a larger than normal amount of cash. We followed our investment discipline and sold to protect downside exposure over the medium term. In expectation of continued worldwide volatility, we held the cash awaiting entry points on market declines. When markets dropped in May, we used the cash to purchase a number of undervalued but fundamentally-sound companies and added to a number of existing holdings. At quarter end, cash balances were normalized.

During the second quarter, several new stocks were purchased in the information technology, consumer discretionary and financial sectors. Italy’s Lottomatica offers counter-cyclical cash flows from its lottery game operations, helping budget-strapped governments worldwide raise revenues. The company posted double-digit returns in the quarter, competently executing the rollout of video lottery terminals and increasing the popularity of U.S. multi-state lottery Mega Millions.

Over the last two years, our research indicated that a growing number of U.S. IT companies were attractively valued and cash rich. As a result, we bought Microsoft on expectations of growth of its Windows 7 and Windows 8 operating systems. We also purchased Xerox, a legacy copier company that remains competitive especially after increasing its service business with a 2008 acquisition. Another addition was Western Union, which offers the most extensive global money transfer business of any operator. The firm generates a steady stream of cash flows, which are driven primarily by continued growth in immigration from Mexico, China and India to other countries.

We also made an investment in a long-followed Massachusetts-based bank, Brookline Bancorp, which offers good value and an increasingly valuable franchise after its acquisition of Bancorp Rhode Island.

Higher inflation and interest rates in India have resulted in slowing GDP growth and higher non-performing loans. While State Bank of India remains a good value, our concern to protect against declines led us to sell our holdings in the company. If non-performing asset trends subside, we would reconsider our position on this bank.

The following table shows the Fund's asset allocation at June 30, 2012.

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	45.46%	2.80%	2.87%	2.82%	2.80%	1.24%	2.50%	8.84%	13.71%	5.67%	2.21%	0.00%
Japan	6.54%	0.00%	0.00%	1.25%	0.00%	0.00%	3.87%	0.00%	0.00%	0.00%	1.42%	0.00%
Other Asia	6.40%	1.04%	0.98%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%	0.00%	0.00%
Europe	30.99%	0.96%	0.00%	7.31%	1.19%	10.50%	2.35%	3.14%	3.19%	1.20%	1.16%	0.00%
Scandinavia	9.13%	0.00%	0.00%	0.00%	3.47%	1.56%	0.00%	0.00%	4.10%	0.00%	0.00%	0.00%
Africa/S. America	1.31%	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%
Industry Totals	**100.00%**	**6.11%**	**3.85%**	**12.64%**	**7.46%**	**13.30%**	**8.71%**	**11.98%**	**21.00%**	**9.99%**	**4.78%**	**0.17%**

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

For the foreseeable future, we expect to see slow, mixed growth, with some sectors and geographies doing better than others, as the long process of global financial deleveraging continues. Emerging countries will continue to drive growth, although at a slower rate due to slower growth in developing countries. Aggressive fiscal stimulus in the U.S. has buoyed the market over the past year.

Meanwhile, the European sovereign debt problems linger, while tenuous conditions in Greece and its possible exit from the Euro zone could accelerate bank withdrawals. Guaranteeing deposits, issuing Euro bonds to banks and countries where borrowing costs have soared, and repealing austerity measures would help keep financial contagion from spreading to other vulnerable southern European economies. Similar patchwork will continue throughout Europe and the U.S. to ensure that a 2008 recession does not recur. However, the root causes of this recession will take time to dissipate.

In general, investors should expect intermittent periods of market turmoil, which may become evident in the second half of 2012. Persistent volatility and investor pessimism help create market inefficiencies (i.e. company stock prices drop more than cash flows), resulting in undervalued companies. In 2011 and 2012 our strategy has been to patiently anticipate and wait for these market declines, allowing us to buy companies with strong long-term fundamentals that have the capacity to develop even in slow-growth markets.

Currently, our research screens are dominated by U.S. companies. After conducting further due diligence and analysis, we have begun a slight shift toward a higher U.S. weighting. New investment ideas are also appearing outside the U.S. and we expect to add new investment opportunities to the Fund in the months ahead.

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.

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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, 2012, 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
Questcor Pharmaceuticals, Inc.	2.58%	Persimmon PLC	1.74%
Greencore Group PLC	2.34%	Mac-Gray Corp.	1.66%
Samsung Electronics Co., Ltd.	2.11%	Independent Bank Corp.	1.65%
Ameris Bancorp	2.06%	The Chubb Corp.	1.64%
Bellway PLC	1.98%	Christian Dior SA	1.64%
Taylor Wimpey PLC	1.96%	Webster Financial Corp.	1.62%
UnitedHealth Group, Inc.	1.85%	Quest Diagnostics, Inc.	1.60%
Hannover Rueckversicherung AG	1.79%	Svenska Handelsbanken AB, Class A	1.60%
Barratt Developments PLC	1.77%	NextEra Energy, Inc.	1.56%
Kone Oyj, Class B	1.75%	Duni AB, Class A	1.55%

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, 2012 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%

Polaris
Global Value Fund

Dear Fellow Shareholder, October 9, 2012

Global markets recorded three consecutive months of gains, culminating with a quarter end return of 6.71% for the MSCI World Index. Much of this positive momentum was attributed to stimulus measures embraced by central banks worldwide. During the quarter, the European Central Bank (ECB) and People's Bank of China cut their benchmark borrowing costs. The Bank of England resumed buying bonds in a third round of quantitative easing. The U.S. Federal Reserve also signaled it could continue Operation Twist. ECB President Draghi's pledge to preserve the euro gave a further boost to global equities.

The Polaris Global Value Fund ("the Fund") posted gains of 6.28%, only slightly lagging the MSCI World Index benchmark. However, the Fund outperformed on a relative basis in seven of 10 benchmark sectors with top contributors to performance coming from consumer discretionary, financials and materials. The Fund's best returns came from containerboard manufacturer Smurfit Kappa, Frontier Communications and U.K. homebuilders. Questcor Pharmaceuticals declined materially due to a sales practice investigation and heavy short-selling despite otherwise good news.

Year-to-date, the Fund is up 17.06%, outperforming the benchmark at 13.01%. The following table summarized total returns through September 30, 2012.

	2012				Annualized as of As of September 30, 2012						
	YTD	**QIII**	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**17.06%**	**6.28%**	**-4.17%**	**14.94%**	**25.32%**	**9.46%**	**-2.62%**	**9.25%**	**5.57%**	**10.10%**	**8.92%**
MSCI World Index, net dividends reinvested	13.01%	6.71%	-5.07%	11.56%	21.59%	7.48%	-2.15%	8.04%	3.86%	6.73%	5.65%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594 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 1.36%. 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 366 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).

THIRD QUARTER 2012 PERFORMANCE ANALYSIS:

Consumer discretionary stocks led the Fund's performance, with U.K. homebuilders Persimmon and Barratt Developments posting returns in excess of 25% during the quarter. Persimmon reported a 65% pre-tax profit increase for the six month period ended June 30, 2012, validating their strategic plan of completing more new homes, attracting more viewers and selling homes for a higher fee. In similar fashion, Barratt announced a 159% jump in pre-tax profits while halving net debt in its annual results for the year ending June 30, 2012.

Many of the U.K. homebuilders had previously reduced operating expenses and debts, allowing even modest sales increases to translate to strong cash flows. Improved margins and higher cash generation allowed builders to invest in cheaper development land. While U.K. builders are relishing this progress, concerns remain about the general economy and low levels of mortgage availability. Housing volumes are not expected to return to pre-2008 standards until European banks resolve capital constraints, shore up their balance sheets and return to normal lending practices.

European banks rallied due to the ECB's bond buying program announcement. DNB Bank and Svenska Handelsbanken were both beneficiaries of this trend, further bolstered by healthy balance sheets and lower loan loss provisions. Among US financials, Southwest Bancorp was up nearly 15%, as the stock price reflected strong second quarter 2012 results. The U.S. regional bank with branches in Texas and Kansas reported earnings of $4.1 million ($9.3 million for the first half of 2012), while non-performing assets and potential problem loans continued to decline. Southwest recently completed the repurchase of all $70 million of its preferred securities previously sold to the Department of the Treasury, effectively reducing the bank's regulatory burden and saving the cost of preferred dividends.

Munich Re reported a consolidated profit of approximately $1 billion, improving on the same period last year. In addition to stronger-than-expected underwriting business, claims expenditures were lower than in the same period last year due to 2011's natural catastrophes. Hannover Re was similar positioned, reporting strong operating profit and net income as a result of increased renewals in non-life and life/health reinsurance, as well as fewer loss situations.

Valuations of many of the Fund's material holdings recovered during the quarter. Of particular note was Smurfit Kappa, the top individual stock performer for the second consecutive quarter. The leading containerboard and corrugated packaging producer in Europe was up approximately 50%, reaping the benefit of cost cutting, better pricing, debt restructuring and better-than-expected second quarter 2012 earnings. Lower margins in recycled paper operations were offset by higher earnings in Europe thanks to stable volumes, and the company reaffirmed its full-year guidance for 2012. Smurfit went on to announce an interim dividend.

In late September, Smurfit announced the acquisition of Orange County Container Group, a private corrugated/containerboard manufacturer with operations in Mexico and Southern U.S., for $340 million. The transaction, which will be funded from Smurfit's existing cash resources, is expected to increase demographic exposure into Latin America, boost earnings and create nearly $14 million in synergies within two years.

German chemical and oil company BASF SE was up 21% for the quarter, after announcing plans to acquire Iowa-based Becker Underwood. Becker is a provider of technologies for biological seed treatment, seed treatment colors and polymers, as well as products in the areas of biological crop protection, turf and horticulture, animal nutrition and landscape colorants and coatings.

Japanese chemical company Showa Denko suffered from slowing demand for petrochemicals, especially in China. Showa's diversified materials product base extends to electronics, specializing in hard disc drive media for personal computers. Sluggish PC sales negated demand for hard disc drives; however, Showa is expanding its marketing/sales to high volume servers and cloud systems to avoid reliance on personal computer demand.

Japanese brewery Asahi Group and refrigerated food storage and transport company Nichirei propelled the performance of the consumer staples sector. Asahi lowered interim operating profit guidance mainly due to heavy sales promotional spending for domestic soft drinks. However, the company posted an extraordinary gain on a change in equity in Chinese soft drink affiliate, Tingyi-Asahi Beverages, which entered a strategic alliance with PepsiCo. Nichirei continues to see stable demand for its convenience foods and food logistics services, and could benefit from eased U.S.-produced beef import restrictions later this year.

In August, shares of J.M. Smucker rose after its fiscal first-quarter profit beat expectations and the company projected full-year earnings higher than previously forecast. Higher prices for certain products, along with a mix of more profitable products, helped lift its results. In particular, Jif peanut butter sales rose 48% during the fiscal first-quarter. Sales for the international, foodservice and natural foods unit jumped 40% following the Sara Lee foodservice acquisition.

In the energy sector, U.S. oil refiners such as Marathon Petroleum benefitted from a structural edge against European and Asia-Pacific competitors. As North American oil and gas production from shale and sands deposits has risen, the price of oil has fallen, resulting in lower raw material costs for refiners.

The second-largest absolute stock return for the quarter came from U.S. telecommunications company Frontier Communications. After a protracted integration of Verizon's rural lines, Frontier began to reap the benefits of its systems conversion, promoting new products and plans to compete with cable offerings. Internal restructuring resulted in better customer service, quality control metrics and employee incentive programs – all of which bode well for future sales.

Although Japanese telecommunications provider KDDI experienced weak first quarter results on greater discounting to attract mobile subscribers, its strategic decision is already reaping rewards. Higher volumes of non i-Phone products are offsetting lower pricing and, combined with cost reductions, confer modest operating profit growth. The company has also started wireless service bundling, a process that can't be easily replicated by competitors.

Among the Fund's industrial holdings, Finnish companies Kone OYJ, YIT OYJ and Konecranes OYJ all produced double digit returns. In particular, YIT's construction business was bolstered by continued infrastructure and homebuilding in Russia and Finland. Mac-Gray, a U.S. provider of laundry facilities management services for multi-family housing, detracted from better industrial sector returns. Though apartment occupancy rates continue to trend in Mac-Gray's favor, sales fell 1% in the second quarter, due to lower consumer discretionary spending. However, tight cost controls resulted in an improvement in the operating profit margin.

While Samsung Electronics posted 15% gains during the quarter, seemingly impervious to the recent $1 billion verdict against them for intellectual property infringement, the overall IT sector returns were modest. Brooks Automation missed September quarter guidance, on weakness in its two major divisions: 1) semiconductor equipment and 2) life sciences. Brooks' life sciences division, which employs wafer handling technology to handle cold bio samples, remains in its infancy with large capital expenditures. However, with cash equivalent to 30% of market capitalization and a likely improvement in margins for the product solution business, further downside in the shares looks limited.

Hewlett-Packard's third quarter results included an $8 billion write-down on the value of its 2008 acquisition of EDS. With the consumer PC and printing businesses weak, and software unit Autonomy still on the ropes, H.P. will increase layoffs to unlock value.

Healthcare was the only sector in absolute negative territory, impacted by Questcor's decline. Questcor's share price dropped due to a report from a short-selling research firm. In a subsequent conference call, the company refuted claims of any generic drug under development that would compete with its sole product, Acthar. The stock rebounded. Shares tumbled again on September 19th on news that health insurer Aetna was limiting reimbursement for Acthar for all but one indication. By comparison, the FDA has approved its use for 19 separate indications. The stock was further impinged by news of an investigation on the company's promotional marketing practices. Notwithstanding these headwinds, Questcor continues to increase sales and prescriptions for multiple sclerosis, infant spasms and dermatomyositis/polymyositis. The company also announced a dividend and boosted its stock buyback program to seven million shares.

Health insurers Wellpoint and UnitedHealth Group were also weak in a challenging operating environment of rising costs and higher pricing competition. Uncertainty on health care reform ahead of the U.S. presidential elections in November was a drag on their shares.

<u>THIRD QUARTER 2012 ASSET ALLOCATION:</u>

In the third quarter, our research screens were dominated by attractively valued companies in the U.S. and Asian economies. In fact, we have begun a slight shift toward a higher U.S. weighting. While we did not conduct any new purchases or sales during the quarter, we did add to our positions in Hewlett Packard, KDDI and Italian industrial, Trevi Finanziaria.

The following table shows the Fund's asset allocation at September 30, 2012.

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	42.79%	2.82%	2.80%	2.65%	2.55%	1.23%	2.62%	6.65%	13.57%	5.39%	2.51%	0.00%
Japan	7.00%	0.00%	0.00%	1.29%	0.00%	0.00%	4.19%	0.00%	0.00%	0.00%	1.52%	0.00%
Other Asia	6.84%	1.18%	1.05%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	3.33%	0.00%	0.00%
Europe & ME	31.98%	0.95%	0.00%	8.39%	1.56%	10.04%	2.01%	3.14%	3.36%	1.28%	1.25%	0.00%
Scandinavia	10.02%	0.00%	0.00%	0.00%	3.81%	1.54%	0.00%	0.00%	4.67%	0.00%	0.00%	0.00%
Africa/S. America	1.37%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Industry Totals	100.00%	6.32%	3.85%	13.60%	7.92%	12.81%	8.82%	9.79%	21.60%	10.00%	5.29%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Although global markets recorded healthy gains this quarter, stagnant macro-economic activity and slow global trade will be cause for concern in the quarters ahead. China GDP growth is slowing and export sales to Europe are lessening. In India, a lack of government productivity will materially slow project development. With the Brazilian currency especially strong, the export of the country's products will become less profitable. Among developed countries, the U.S. economy will continue to experience fits and starts, benefitting from low cost energy and service sectors, offset by a troubled housing market and mixed job reports.

As long as government stimulus measures artificially buoy economies, uncertainty will remain in the market. Slower sales/volumes will ensue, as businesses err on the side of caution, depleting inventory rather than creating demand. We expect no easy solution to these general macro-economic concerns, but rather anticipate continued volatility. It is at these moments that we conduct bottom-up research to pinpoint some of the most fundamentally-strong, but undervalued companies worldwide.

Four consecutive months of positive global market returns are clearly not reflective of current uncertain conditions. Rather, global markets are anticipating economic activity six to 12 months in the future -- and the outlook is decidedly brighter. Today, we seek out companies that can weather current tumultuous markets and potentially outperform when markets recover.

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. 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, 2012, 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**
Samsung Electronics Co., Ltd.	2.29%	Persimmon PLC	1.69%
Greencore Group PLC	2.02%	Independent Bank Corp.	1.66%
Ameris Bancorp	2.00%	Quest Diagnostics, Inc.	1.65%
Kone Oyj, Class B	1.95%	Frontier Communications Corp.	1.60%
Hannover Rueckversicherung AG	1.87%	Smurfit Kappa Group PLC	1.59%
Barratt Developments PLC	1.86%	Symrise AG	1.59%
Svenska Handelsbanken AB, Class A	1.78%	Christian Dior SA	1.57%
Taylor Wimpey PLC	1.75%	NextEra Energy, Inc.	1.55%
Webster Financial Corp.	1.72%	Duni AB, Class A	1.55%
Bellway PLC	1.70%	UnitedHealth Group, Inc.	1.53%

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, 2012 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.

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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
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%

Polaris Global Value Fund

Dear Fellow Shareholder, January 9, 2013

Early in the quarter, security markets were affected by a confluence of events including the U.S. presidential election and "fiscal cliff", the European recession and China's leadership transition. However, global markets rebounded toward the end of December, entering modestly positive territory, as Greece passed its budget and world GDP growth drivers (China and the U.S.) showed signs of stability. The Polaris Global Value Fund ("the Fund") outperformed the benchmark at 3.36%, with numerous individual stocks posting double digit returns during the quarter. The MSCI World Index was up 2.49%.

Continued success against the benchmark could be attributed to stock performance in seven of 10 sectors, with cyclical sectors such as consumer discretionary, materials and energy outperforming defensive holdings. On an individual stock level, the Fund's best returns came from French luxury goods designer Christian Dior, U.K. homebuilder Barratt Developments, Irish convenience food producer Greencore Group and U.S.-based Questcor Pharmaceuticals. U.S. information technology companies Western Union and Hewlett-Packard underperformed, as did Italian ground engineering services firm Trevi Finanziaria.

For the year ended December 31, 2012, the Fund was up 21.00%, outperforming the benchmark at 15.83%. The Fund outperformed the benchmark in three of four quarters this year. The following table summarizes total returns through December 31, 2012.

	2012					Annualized as of As of December 31, 2012						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**21.00%**	**3.36%**	**6.28%**	**-4.17%**	**14.94%**	**21.00%**	**10.26%**	**-0.46%**	**8.91%**	**6.28%**	**9.95%**	**8.97%**
MSCI World Index, net dividends reinvested	15.83%	2.49%	6.71%	-5.07%	11.56%	15.83%	6.93%	-1.18%	7.51%	4.20%	6.88%	5.70%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594 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 1.36%. 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 366 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 2012 PERFORMANCE ANALYSIS:

Consumer discretionary stocks led returns during the quarter, backed by some of the top individual stock performers. Christian Dior had strong quarter results in a relatively lackluster retail environment, further substantiating our conviction that luxury goods thrive even in depressed macro-economic conditions. In December, the company announced six-month (ending October 31, 2012) revenues, which increased 18% over the same period in 2011. Nearly all of Christian Dior's diversified business lines proved fruitful, with robust demand in wine and spirits, double-digit revenue growth for the Louis Vuitton fashion brand, momentum in its perfume and cosmetic lines and a nearly 26% boost in revenues for Christian Dior Couture.

U.K. homebuilders added to the consumer discretionary results. In November, U.K. mortgage approvals rose to the highest level in 10 months, adding to signs that the Bank of England's credit-boosting program "Funding for Lending" is helping to ease strains in lending. Barratt, Taylor Wimpey and Bellway were beneficiaries of the scheme, achieving double-digit returns during the quarter and capping off a stellar year. During the housing crisis, many homebuilders retrenched, shoring up balance sheets, raising capital, reducing debt and focusing on margins over volumes by buying lower priced land and building higher-priced houses versus apartments. With the pending rebound in the U.K. housing market, these lean-operating homebuilders are well positioned to leverage even modest volume increases.

Most of the Fund's material holdings were in positive territory, with containerboard manufacturer Smurfit Kappa capturing double digit returns. Independent paper packaging companies unable to absorb cost increases resulting from Chinese demand for recycled paper have closed or reduced production. With fewer competitors and fewer products in the market, Smurfit Kappa was able to marginally increase prices on its product lines, thereby dissipating raw material costs.

Among other materials companies, Belgian chemical company Solvay announced healthy third quarter earnings, led by the plastics segment, and reiterated full year guidance despite a predicted fourth quarter slowdown in some end markets. BASF completed the acquisition of Becker Underwood for $1 billion, further cementing its global leadership position in biological seed treatments and crop protection. On a fundamental basis, both of these specialty chemical companies also capitalized on their non-commodity product lines and their emerging market exposure.

Most of the Fund's energy stocks benefited from higher oil prices and refining margins. French oil and gas explorer Maurel et Prom was up, as expectations rose that the CEO, who owns 24% of the company, is looking for a buyer or partner to provide greater financial security. U.S. refiner Marathon Petroleum delivered double-digit returns driven by better access to cheaper crude oil feedstocks.

Hurricane Sandy, the October storm that battered the U.S. Northeast, allowed reinsurers to maintain and, in some cases, raise renewal prices for property-catastrophe reinsurance, after a year in which natural disaster costs fell. Hannover Re and Munich Re saw increased renewal rates, further reinforced by good quarterly numbers, improved combined expense ratios and healthy investment income. Investor AB, a Swedish holding company, also contributed to the financial sector performance. The company, in conjunction with EQT IV Fund, signed an agreement to divest Gambro to the medical technology company Baxter International; total proceeds to Investor AB will be $1.6 billion. Webster Financial Corporation lessened sector performance, as the stock dropped on news that its largest shareholder sold stock late in the quarter in an approximate 4 million share public offering.

Irish convenience foods producer Greencore Group was the star performer in consumer staples. In late November, the company issued results for the year ended September 2012, announcing 44.5% revenue growth due to acquisitions, increasing volumes in convenience foods and the successful integration of Uniq. Greencore also established a scale food-to-go business in the U.S. and signed sandwich supply agreements with Starbucks and 7-Eleven. The extra volume may improve U.S. revenues materially in 2013.

Japanese dairy supplier Meiji and convenience food/food logistics company Nichirei have recovered from the March 2011 earthquake. However, profits are being pressured at the brewery maker Asahi due to higher advertising spending on soft drinks due to intense competition in the domestic market. In addition, the yen weakened 11% versus the USD in fourth quarter, reducing returns on Japanese holdings in the U.S. dollar-denominated Fund.

The Fund's healthcare holdings outperformed, bolstered by the performance of Questcor, which was up approximately 47% during the quarter. The company reversed course from last quarter, when negative news of a sales practice investigation and insurance coverage questions followed heavy short-selling. The market ignored the company's inherent strengths. The stock rebounded when Questcor released third quarter results, with impressive revenue growth ($140.3 million for the period ended September 30, 2012), substantial physician prescriptions, and a 92% increase in Acthar vial shipments from the same quarter in the prior year. The company also announced a share buyback program and a quarterly dividend.

Positive absolute performance in five of seven industrial holdings could not diminish the negative performance of Italian construction company Trevi Finanziaria. The company's third quarter earnings were impacted due to a Turkish customer who broke a contract to buy the remaining seven drilling rigs of nine in the contract. The customer had suffered an accident in its cash flow-generating mining division, which led to financial difficulties in their oil division. Trevi has since sold the seven rigs to other customers but quarterly results were hurt by the contract change.

Information technology and telecom sectors detracted from better performance. Among IT companies, Western Union reported sluggish results on slower economic growth and reduced volumes in the Mexico corridor due to new regulatory standards intended to prevent money transfer services from being used in illegal activities. The company will modify services and pricing to compete more aggressively and win market share, but had to cut guidance for 2013. Other competitors have since announced similar regulatory agreements. Hewlett-Packard's CEO lowered market expectations for a quick turnaround, saying the company will face continued challenges through 2016. The slowdown in government spending globally and tough conditions in the important financial sector are extending the recovery time. A rebound by ATM supplier Wincor Nixdorf could not offset weak sector performance.

Deutsche Telecom had better than consensus second quarter returns and sold the lease rights to 7,100 T-Mobile USA cellphone towers to Crown Castle International, using some of the proceeds to reduce net debt. However, the stock remained depressed, due to rumors that MetroPCS, which had agreed in October to merge with T-Mobile USA, had a counter offer from Sprint Nextel.

At the end of October, the market initially hailed Sumitomo Corp./KDDI's buyout -- at a 33% premium -- of the remaining shares jointly held of Jupiter Telecommunications. Although the deal could generate synergies with KDDI's existing cable operations, and contribute to mobile subscriber numbers, investors were concerned that it also adds to net liabilities and will cause a one-off equity valuation loss. The stock dropped, even though KDDI's iPhone 5 sales were surging, and the company was seeing good adoption of pricier LTE service.

U.S. telecommunications company Frontier Communications was one of the top performers last quarter, taking advantage of the synergies stemming from the Verizon rural line acquisition. The company promoted its enhanced customer service, quality control and employee incentives; all of these rudiments remain intact. Yet, the stock price declined during the fourth quarter after an analyst downgrade and the resignation of the CFO.

FOURTH QUARTER 2012 ASSET ALLOCATION:

We continued to de-risk the Fund's portfolio of stocks with the purchase of a relatively defensive company, U.K. beverage can maker, Rexam. The company is experiencing growth in emerging markets and consolidation of the global industry, now dominated by three companies. While our research has pinpointed a few defensive investment ideas such as Rexam, we are finding a wealth of very attractive, better-valued companies in some cyclical sectors such as technology.

The following table shows the Fund's asset allocation at December 31, 2012.

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	41.15%	3.07%	2.74%	2.86%	2.50%	1.26%	2.64%	6.87%	12.33%	4.65%	2.24%	0.00%
Japan	6.30%	0.00%	0.00%	1.22%	0.00%	0.00%	3.72%	0.00%	0.00%	0.00%	1.37%	0.00%
Other Asia	6.93%	1.22%	1.03%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	3.38%	0.00%	0.00%
Europe & ME	33.68%	1.06%	0.00%	9.35%	1.42%	10.87%	2.24%	2.99%	3.09%	1.52%	1.15%	0.00%
Scandinavia	9.95%	0.00%	0.00%	0.00%	3.72%	1.66%	0.00%	0.00%	4.58%	0.00%	0.00%	0.00%
Africa/S. America	1.29%	1.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.7%
Industry Totals	100.00%	6.63%	3.77%	14.73%	7.63%	13.78%	8.60%	9.87%	19.99%	9.55%	4.75%	0.71%

Table may not cross foot due to rounding.

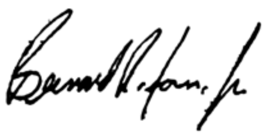
INVESTMENT ENVIRONMENT AND STRATEGY:

We are witnessing the beginning of a slow, protracted market recovery, with the U.S. and China driving growth forward. In the U.S., low cost energy and a healthier housing sector have helped buoy the economy; resolution of presidential elections and tax concerns may further steady U.S. markets. China's effective economic stimulus and seamless leadership transition have helped stabilize the country's economy, likely leading to a revival of material/industrial demand. Yet, we need to be cautious of credit-strapped European economies and the obvious deceleration in some emerging markets. Mixed markets will persist for the foreseeable future, with some countries and sectors doing better than others. Bottom-up stock selection, focusing on individual company fundamentals (healthy free cash flows, conservative balance sheets and strong management), remains the key to successful investing, especially when facing worldwide macro-economic volatility. In conducting research, we continue to find compelling valuations globally, although the top ranked companies in our screens have not passed further Polaris scrutiny. Nonetheless, higher quality and attractive valuations exist among companies further down our screens.

Please see the special note in the attachment to the quarterly report (page 6), outlining the December 2012 distribution and capital gains schedule. The provided information on the Fund's tax status should prove helpful as you enter tax season.

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 December 31, 2012, 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
Samsung Electronics Co., Ltd.	2.47%	Duni AB, Class A	1.66%
Greencore Group PLC	2.24%	Imerys SA	1.64%
Christian Dior SA	1.95%	Methanex Corp.	1.63%
Taylor Wimpey PLC	1.95%	Persimmon PLC	1.62%
Barratt Developments PLC	1.91%	Marathon Petroleum Corp.	1.61%
Bellway PLC	1.90%	Independent Bank Corp.	1.58%
Hannover Rueckversicherung AG	1.75%	Lottomatica Group SpA	1.56%
Kone Oyj, Class B	1.74%	Wincor Nixdorf AG	1.52%
Svenska Handelsbanken AB, Class A	1.67%	BASF SE	1.51%
Symrise AG	1.66%	NextEra Energy, Inc.	1.51%

The MSCI World Index, 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, 2012 and may not reflect the views of the manager after the publication date. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice.

Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information 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
2012	21.00%	15.83%	2000	-5.82%	-13.18%
2011	-8.16%	-5.54%	1999	16.50%	24.93%
2010	20.64%	11.76%	1998	-8.85%	24.34%
2009	35.46%	29.99%	1997	34.55%	15.76%
2008	-46.19%	-40.71%	1996	23.34%	13.48%
2007	-3.97%	9.04%	1995	31.82%	20.72%
2006	24.57%	20.07%	1994	-2.78%	5.08%
2005	10.52%	9.49%	1993	25.70%	22.50%
2004	23.63%	14.72%	1992	9.78%	-5.23%
2003	47.06%	33.11%	1991	17.18%	18.28%
2002	3.82%	-19.89%	1990	-11.74%	-17.02%
2001	2.21%	-16.82%			

2012 DISTRIBUTION INFORMATION

2012 Net Investment Income Distribution

On December 31, 2012, the Polaris Global Value Fund ("Fund") declared a net investment income dividend of $0.16074 per share to shareholders of record as of December 28, 2012. The distribution is payable on December 31, 2012. The distribution may be made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.

2012 Capital Gains Distribution

The Polaris Global Value Fund ("Fund") did not distribute any capital gains for 2012 on the scheduled ex-date of December 13, 2012 to shareholders of record as of December 12, 2012. Any distributions declared are made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.

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The Polaris Global Value Fund has not made any capital gain distributions since 2008 due to losses realized to meet redemptions during the market downturn in 2008 and 2009. These losses now provide the Fund the potential benefit of having a large capital loss carryover, which can be used to offset capital gains in future years. The Fund is not expected to make any capital gain distributions to shareholders until the point in time that the capital loss carryover is fully utilized or expires. The capital loss carryover as of 12/31/2012 stands at approximately $117,000,000 with the earliest scheduled expirations of such carryover not incurring until 12/31/2016. This tax advantage could be a real benefit to shareholders and their advisors especially as capital gain tax rates change in 2013. Of course if a shareholder sells their shares and realizes a capital gain, this would result in an immediate tax but we are pleased the Fund will be an excellent potential tax-efficient investment for long-term shareholders. Please refer to the Fund's annual report for details of the capital loss carryover and scheduled expirations, and contact your tax advisor regarding your individual tax situation.