POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 10, 2013

Global markets experienced a satisfactory start for 2013, with most countries and sectors posting positive returns. Stock valuations were influenced by capital flows as many investors shifted from fixed income into equities in search of higher yields. Many private sector companies progressed nicely, with a return to profitability that has enabled the resumption of shareholder dividend payments. Merger and acquisition activity has heated up, further boosting equity yields. However, headwinds related to public sector deleveraging remain, as the ratio of total debt relative to GDP has fallen in only a few of the largest mature economies such as the U.S. and Australia, due mostly to technical rather than fundamental reasons. The Polaris Global Value Fund ("the Fund"), at 10.64%, outperformed its benchmark, the MSCI World Index, with numerous stocks posting double digit returns during the quarter. The MSCI World Index (net) was up 7.73% for the quarter.

Continued success against the benchmark was attributed to positive absolute performance in all sectors, bolstered by financials, consumer discretionary, information technology and energy. Approximately half of the Fund's holdings posted double-digit returns with notable contributions from Marathon Petroleum Corp., Methanex Corp., Taylor Wimpey, Svenska Handelsbanken and Hewlett Packard. Materials companies BASF, Solvay and BHP Billiton detracted from performance.

The following table summarizes total returns through March 31, 2013.

	2013		Annualized as of As of March 31, 2013						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**10.64%**	**10.64%**	**16.47%**	**11.80%**	**2.49%**	**10.74%**	**6.40%**	**10.26%**	**9.34%**
MSCI World Index, net dividends reinvested	7.73%	7.73%	11.85%	8.46%	2.23%	8.88%	3.79%	6.84%	5.97%

* 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 1.34%; 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 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 2013 Performance Analysis

Financials were the top contributors to the Fund's outperformance this quarter. While many European banks are preserving cash to meet stricter regulations, Scandinavian banks Svenska Handelsbanken and DNB Bank are further along in meeting these requirements, proving to be among the best managed major lenders in the

European Union. After a stellar fourth quarter of 2012 with profits up nearly 49% from the prior comparable period, Svenska Handelsbanken used free cash flow to fund expansion in the U.K. and the Netherlands, and to increase shareholder dividends. The market responded positively to DNB Bank's actions to increase mortgage interest rates on its products, which mitigated net interest margin compression, while simultaneously employing cost-cutting efforts to meet capital requirements.

After encountering severe regulatory scrutiny in 2012, replete with lawsuits, penalties and fines throughout the U.S. banking industry, many small- and mid-cap banks have rebounded. In mid-January, Webster Financial Corporation announced strong net income for the December 2012 quarter end, highlighting 40% growth in loan originations, deposit growth and decreased non-performing assets. The company also reduced expenses in absolute terms, further bolstering Webster's capital position. The bank announced a quarterly cash dividend of $.10 on its common stock paid in February.

Ameris Bancorp posted strong fourth-quarter and year-end 2012 earnings; this news boosted the stock price during the quarter. Performance metrics included strong net income, growth in total revenue and legacy loans and decreasing non-performing assets. The bank, which offers services in Georgia, Alabama, Florida and South Carolina, has been proactive in its cost cutting initiatives, while simultaneously repurchasing TARP preferred stock to alleviate regulatory oversight.

Consumer discretionary stocks added to the Fund's returns. British homebuilders Taylor Wimpey, Barratt Developments, Persimmon and Bellway posted double-digit returns, benefiting from positive quarterly earnings. However, the real stock boost came at quarter end after the U.K. government announced new stimulus lending programs.

Information technology stocks were depressed in 2012; however, many held strong free cash flows relative to market cap. Over the past year, we purchased Xerox and increased our weighting in other IT stocks including Hewlett-Packard, Infosys and Brooks Automation. This quarter, the sector rebounded with all of the above mentioned stocks posting returns in excess of 20%.

U.S. technology firm Hewlett-Packard (H-P) led gains in the information technology sector after CEO Meg Whitman forecasted a better than expected upcoming second quarter 2013. H-P beat out competitor Lenovo for top market share in the global PC business in the fourth quarter, and the company's revenues are anticipated to return to growth in fiscal year 2014 after further cost cutting in 2013. Recent investor meetings were upbeat, with management enthused by new products coming to market. Fourth quarter results at Xerox were mixed, with increased revenues and profit margins in services offsetting declines in document technology and supplies. The company also announced a new government contract, which helped alleviate margin pressure. With steady free cash flow, Xerox is buying back 10% of shares outstanding and raised its shareholder dividend payout. Infosys reported better than expected December 2012 quarter-end results, and management maintained guidance for the potential organic revenue growth of 5% year-over-year for fiscal year 2013, not including the Lodestone acquisition. The company made inroads in Latin America with a new business process outsourcing delivery center and in Germany with a strategic partnership for infrastructure management with automotive manufacturer BMW.

Marathon Petroleum was the top contributor to performance in the Fund during the quarter. The U.S. oil refiner earned $755 million in the fourth quarter of 2012, raising its refining profit margin through cheaper crude oil supplies. Gross profit margin from refining and marketing jumped to $9.17 per barrel in the fourth quarter, up from 39 cents per barrel a year earlier, on cheaper crude oil and larger spreads between crude and finished-product prices. The company finished a $2.2 billion investment to expand capacity for refining heavy crude, which the company expects to be cheaper than other oils for the foreseeable future. Marathon announced a quarterly dividend and the Board increased share repurchase authorization to a new limit of $2.65 billion.

In the health care sector, Questcor Pharmaceuticals announced positive fourth quarter 2012 results, with net income that nearly doubled from the prior period, on an increase in prescriptions of its H.P. Acthar Gel. Sales increased because more physicians are prescribing Acthar as a treatment for nephrotic syndrome, a kidney condition. Company-sponsored research activities also showed promise. Swiss pharmaceutical company Novartis had a good fourth quarter and a leadership change, as Chairman Vasella will be replaced by former Novartis executive Reinhardt, who leaves the top post at Bayer HealthCare.

Among the Fund's top-performing consumer staples holdings was H.J. Heinz, which was acquired at a 20% premium in a $27 billion deal (including debt) by investor Warren Buffet and U.S.-Brazilian private equity group 3G Capital. Shares of Japanese brewer Asahi Group rose after an announcement of a 4.3% share buyback worth 30 billion Yen. JM Smucker reported strong third quarter 2012 earnings on improved margins in its U.S. retail coffee business, driven by lower coffee green bean costs. On the other hand, Irish sandwich and prepared meals supplier Greencore was weak on news that traces of equine DNA had been found in its beef bolognese sauce. After a factory deep clean, Greencore implemented additional species screening procedures to avoid further contamination. Products containing beef-related ingredients make up less than 10% of total revenue.

In the materials sector, Canadian methanol producer Methanex posted double-digit gains after reporting a stable fourth quarter on healthy demand and firm pricing. The company signed a 10-year natural gas supply agreement with Chesapeake Energy, structured so the natural gas price is linked to the methanol price. German flavors and fragrances maker Symrise rose in tandem with competitor Givaudan, which reported strong profit growth and pledged a bigger dividend.

The materials sector also had some of the Fund's worst performers. Belgian chemical industry group Solvay and German chemical company BASF were weak due to a general global decline in chemical consumption. Solvay reported decent fourth quarter earnings, with a substantial decrease in net debt. However, the company did not provide a 2013 profit forecast, noting challenging conditions in Europe. Solvay also conceded that it will face a profit decline, without the benefit of carbon emission allowances or inflated guar gum prices. Australian multinational mining and petroleum company BHP Billiton fell on lower metal prices. Though still bullish on copper, oil and gas, BHP Billiton has grown more bearish on a longer term view on iron ore, estimating that increased supply from Australia and Brazil won't be met by demand in China.

The telecom sector was the smallest contributor to Fund results backed by strength in KDDI and Verizon, but dragged down by Deutsche Telekom and Frontier Communications. Deutsche Telekom booked a net loss for 2012 due to impairment charges in the U.S. related to its MetroPCS takeover bid. This acquisition continued to meet resistance. Though subsidiary T-Mobile USA posted a net increase in subscriber numbers in the fourth quarter, this was due to lower quality wholesale and prepaid sales. The company also announced its intention to increase capital expenditures, which will necessitate lower dividend payments to shareholders. U.S. telecom operator Frontier Communications reported a weak fourth quarter on continued decline of higher margin legacy revenues and increased promotion costs to keep customers and increase broadband adoption. Fund management considers Frontier to be a good value based on how much free cash flow the company continues to generate; the company will be monitored to ascertain any fundamental deterioration.

First Quarter 2013 Asset Allocation

Japanese convenience food maker and cold storage facilities operator Nichirei was sold during the quarter, as it reached our valuation target. We sold the stock at a profit in a bit of fortuitous timing, as Nichirei was purchasing a large percentage of its shares in a stock buyback.   Irish containerboard manufacturer Smurfit Kappa was also sold as it reached our targeted valuation levels.

Capital from sales was redeployed to existing holdings and to a number of new purchases, including Standard Chartered, Freenet and Loomis. Standard Chartered is an international banking group, earning more than 90% of its income and profits in Asia, Africa and the Middle East. Standard Chartered weathered the recent global banking crisis, retaining capital strength with low loan loss provisions and high quality portfolios. Freenet AG is a German telecommunications and web content provider/reseller with steady pricing and volumes, capturing substantial share in this mature industry. The company has been successful in developing new IT products and continues to spend more on enhancing customer relationships. Loomis AB is an international cash handling business, with a network of more than 400 operating locations in the U.S. and Western Europe. Working on behalf of banks, multi-location retailers, stores and other commercial enterprises, Loomis provides management of the physical flow of cash via armored trucks. What separates Loomis from its competitors is that it also offers a cash counting service that saves its bank customers time and money.

The following table shows the Fund's asset allocation at March 31, 2013.

Polaris Global Value Fund Asset Allocation

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Cash
N. America	41.5%	2.7%	2.9%	3.1%	2.3%	1.2%	2.9%	6.7%	12.2%	5.4%	2.1%	0.0%
Japan	5.0%	0.0%	0.0%	1.1%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	1.5%	0.0%
Other Asia	6.2%	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%
Europe & Middle East	35.5%	1.0%	0.0%	8.4%	1.6%	11.6%	2.0%	3.0%	4.2%	1.2%	2.5%	0.0%
Scandinavia	10.0%	0.0%	0.0%	0.0%	4.0%	1.6%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%
Africa & South America	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
Industry Totals	**100.0%**	**6.1%**	**4.0%**	**13.5%**	**8.0%**	**14.4%**	**7.3%**	**9.7%**	**20.8%**	**9.6%**	**6.0%**	**0.6%**

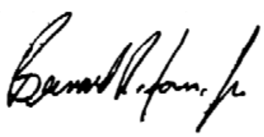
Table may not cross foot due to rounding.

Investment Environment and Strategy

World markets remain mixed. We see steady progress in U.S. markets, but remain concerned about high debt levels in the economy. European markets have seen a slight recovery, mitigated by the demise of the Cyprus banking system. China's stimulus programs and recent leadership transition have helped stabilize the economy, with slight recovery in material and industrial demand. Our current investment research points to undervalued companies in cooling emerging markets and Japan.

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 March 31, 2013, 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
Taylor Wimpey PLC	2.31%	Symrise AG	1.69%
Barratt Developments PLC	2.17%	Independent Bank Corp.	1.63%
Bellway PLC	2.04%	Hannover Rueckversicherung SE	1.62%
Greencore Group PLC	2.00%	Duni AB, Class A	1.60%
Methanex Corp.	1.91%	NextEra Energy, Inc.	1.55%
Samsung Electronics Co., Ltd.	1.90%	Imerys SA	1.54%
Persimmon PLC	1.85%	H.J. Heinz Company	1.49%
Svenska Handelsbanken AB, Class A	1.84%	KDDI Corp.	1.49%
Christian Dior SA	1.76%	Lottomatica Group SpA	1.48%
Kone Oyj, Class B	1.71%	Novartis AG	1.47%

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 March 31, 2013 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 3, 2013

The Polaris Global Value Fund ("the Fund") outperformed its benchmark, the MSCI World Index (net), with nearly a quarter of portfolio holdings posting double digit returns. The Fund gained 3.32%, advancing 2.67% above the MSCI World Index (net), which was up 0.65% for the quarter. Year-to-date, the Fund is up 14.31% compared to 8.43% for the Index.

Global markets proved volatile during the second quarter; the MSCI World Index (net) advanced 3.15% in April, followed by returns in May of 0.04% and June at -2.46%. The MSCI Europe Australasia Far East (EAFE) Index declined -0.73% for the quarter. The MSCI Japan Index advanced 4.42% as investors continued to chase the promise of liquidity gains based on the Bank of Japan's (BOJ) actions to inflate its money supply to reverse 15 years of deflation. The Yen reversed its losses and appreciated 5.22% for the quarter calling into question the effectiveness of the BOJ actions.

The U.S. economy has continued to expand with firmer domestic demand, lower natural gas prices and a resumption in consumer spending. U.S. treasury rates moved up strongly in the quarter causing declines in bond prices after the U.S. Federal Reserve signaled the central bank may start retracting its stimulus program if the U.S economic recovery proves sustainable. This also triggered a selloff in many emerging markets and their currencies. In June, the growing speculation about scaling back the Fed's quantitative easing, in combination with worries about the Chinese economy, weighed on Asian equities.

After research trips to Asian countries during the quarter, we returned with impressions that economic growth will continue in Asia but in a saw tooth pattern. We left concerned about liquidity in the Chinese banking system. However, we identified investment ideas, which proved even more attractive on valuation when the MSCI Emerging Market Index declined -7.95% in the quarter.

The following table summarizes total returns through June 30, 2013.

	2013			Annualized as of As of June 30, 2013						
	YTD	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**14.31%**	**3.32%**	**10.64%**	**25.58%**	**17.01%**	**5.94%**	**8.70%**	**6.98%**	**10.34%**	**9.39%**
MSCI World Index, net dividends reinvested	8.43%	0.65%	7.73%	18.58%	13.72%	2.70%	7.25%	3.69%	6.56%	5.93%

* 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 1.33%; 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).

Second Quarter 2013 Performance Analysis

The Fund's continued success against the benchmark was attributed to positive absolute performance in 8 of 10 sectors, led by defensive holdings in consumer discretionary, health care and consumer staples. Greencore Group, Carter's Inc., Barratt Developments and WellPoint Inc. bolstered returns. Detractors stemmed from energy, materials and information technology sectors, with individual stocks Marathon Petroleum Corp., Samsung Electronics and Infosys impeding results.

Consumer discretionary stocks topped performance, with children clothing manufacturer Carter's up on stronger overseas and online sales. Carter's was able to expand margins from lower cotton raw material prices. The company instituted a quarterly dividend and approved a $300 million share buyback to direct excess capital to shareholders. British homebuilders also added to the sector's returns, with Barratt Developments, Persimmon and Taylor Wimpey capitalizing on rising home purchases due to the U.K. government's Funding for Lending Scheme to improve mortgage availability.

The Fund's two U.S. healthcare companies, WellPoint Inc. and UnitedHealth Group, experienced a tangential boost toward quarter end when Tenet announced the acquisition of Vanguard Health. The passage of the Affordable Care Act spurred a recent spate of M&A activity. WellPoint is a likely survivor of this industry consolidation, having previously acquired Amerigroup to take advantage of pending Medicare/Medicaid changes under the Act. Both insurers also benefited from the news that Medicare Advantage products will be reimbursed at a higher rate in 2014 than originally proposed by the Centers for Medicare & Medicaid Services.

Irish food producer Greencore Group was the best performing stock within consumer staples. The stock was also the top contributor to the Fund's performance and had the highest absolute return of all portfolio companies, up approximately 30% in the quarter. The company reported first half results through March, with revenues of $871 million and adjusted earnings per share up 11%. Greencore completed the integration of Uniq in the U.K. with the restructuring of the dessert business and disposal of one facility, and successfully launched its food-to-go at Starbucks and 7-11 in the U.S. Analyst reports from Davy Securities and Investec, both of which referenced earnings trajectory on the U.S., further advanced the stock price.

Japan's second largest mobile phone operator KDDI buoyed the telecommunications sector, followed by Deutsche Telekom and Verizon. The introduction of discounted bundled services, as well as new customers and lower churn numbers, helped KDDI. Deutsche Telekom's subsidiary, T-Mobile U.S.A., introduced the iPhone to its network and successfully merged with MetroPCS in April, gaining a larger share of airwave licenses to more effectively compete with bigger carriers. Deutsche Telekom owned 74% of the new T-Mobile USA, which listed on the NYSE at the end of April. In addition, German customers are replacing basic mobile phones with smart phones, prompting an increase in product upsell.

Other notable stock contributions came from Trevi Finanziaria, the Italian ground engineering service firm in the industrial sector, and U.S.-based community bank, Ameris Bancorp. Trevi achieved a second consecutive quarter of double digit returns, backed by recent contract wins in the oil drilling segment. YIT Oyj declined after management forecast weaker service and maintenance business. The construction businesses in Russia and Finland have remained healthy. The company underwent a demerger whereby its service division was spun off as Caverion Corp and the construction division remained YIT.

Ameris Bancorp of Georgia gained more than 17% in the quarter, due to strong March 31, 2013 quarter end earnings with a 30%-plus net income increase quarter over quarter. On May 2, Ameris announced the acquisition of The Prosperity Banking Company, expanding Ameris' asset base and Southeastern footprint into several Florida markets.

The energy sector detracted from the Fund's returns, with Marathon Petroleum down on profit taking after a strong run. However, select refiners may continue to profit from structural changes such as WTI-Brent spread, cheap natural gas, and increasing diesel and gasoline exports. French oil and gas explorer Maurel et Prom was subjected to speculation regarding tax litigation in Gabon. A New York consulting firm stated that Maurel might be the next target of a government crackdown in Gabon over production contracts. The company categorically denied such insinuation, pointing out that it exceeds contractual commitments in the region. However, other media sources reporting on this issue negatively impacted the stock.

The materials sector was a portfolio laggard, as the majority of sector stocks were in negative territory. No one specific stock had a heavily detrimental impact on returns; rather, the entire sector was generally impacted by soft demand in China and less robust construction activities in developed countries.

Information technology results proved a dichotomy, with some of the Fund's best performers in Microsoft and Western Union offset by some of worst returns in Infosys and Samsung. Microsoft's shares managed to escape the fallout from weak computer sales data. The company's March 2013 quarter sales beat consensus estimates due to cost controls and business and server software sales. Though its new Windows 8 software has not caught on, its next project, Windows Blue, is attracting attention as a new business model. Instead of major project launches every several years, Microsoft will frequently update operating software and applications to merge smartphones, tablets and personal computers, as the company moves into the Internet services market. Toward the end of June, Oracle Corp and Microsoft teamed up to bolster their cloud-computing services aimed at businesses. Microsoft's Windows Azure will run Oracle's database software, Java programming tools and application-connecting middleware. With this partnership, Microsoft can now better compete with Amazon Web Services in the cloud market. This was a big strategic turn of events, as Oracle and Microsoft typically compete against each other.

At the other end of the spectrum was Indian business consulting and tech company, Infosys, which reported quarterly revenues slightly below expectations due to product price erosion. Disappointing revenue guidance and management's declination to predict fiscal year 2014 profit margins and earnings-per-share only exacerbated the situation. The share price dropped more than 19% in a single day, but has since recovered some of its losses as founder N.R. Narayana Murthy rejoined the company as executive chairman. The company is increasing its consulting and product development business and intends to use its significant cash reserve to pursue this strategy.

Samsung Electronics dropped in the second quarter, as its sales of its Galaxy S4 smartphone (released in late April) fell short of expectations. Numerous analysts went on to cut second quarter earnings and sales forecasts for the company; the stock slipped to its lowest valuation since 2007 in response to the analyst reports. As deep value managers of the Fund, we considered this a timely buying opportunity, as Samsung retained its fundamental strengths (market share gains, recent deals, strong intellectual property and product R&D, healthy free cash flows and balance sheets), only hindered by investor reaction to negative news.

Second Quarter 2013 Asset Allocation

When U.S.-based H.J. Heinz was acquired by Berkshire Hathaway and 3G Capital, the Fund's holdings in the company were sold for cash. In a transaction valued at $28 billion, H.J. Heinz shareholders received $72.50 per share in cash; the per share price represented a 19% premium to Heinz's all-time high share price.

The Fund's position in Questcor Pharmaceuticals was eliminated after company management continued to sell shares, stopped providing prescription details and prescriptions declined for multiple sclerosis. In addition, we decided to preserve value in the event the investigation into sales practices is negative. The Fund made substantial profits on the stock and would consider repurchasing the stock pending timely resolution of the investigation. The stock advanced after the company announced an acquisition.

Cash from these sales was deployed to existing holdings and two new stocks, Ipsos SA of France and U.S.-based Regal Entertainment. Ipsos conducts market research for global consumer product companies in different geographies utilizing local talent. Firmly seated in the defensive consumer discretionary sector, Ipsos has offered relatively stable cash flows and healthy business projections.

Regal Entertainment operates the largest movie theater chain in the U.S., specializing in multi-screen theaters in mid-sized metropolitan markets and suburban growth areas. It owns and operates 7,358 screens in 579 locations in 42 states under the Regal Cinemas, United Artists, and Edwards brand names.

The following table shows the Fund's asset allocation at June 30, 2013.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Cash
N. America	40.9%	2.4%	3.0%	3.1%	2.5%	1.9%	1.5%	5.9%	12.9%	5.7%	2.1%	0.0%
Japan	5.2%	0.0%	0.0%	1.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	1.8%	0.0%
Other Asia	5.3%	1.0%	1.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%
Europe & Israel	32.6%	0.9%	0.0%	7.9%	1.8%	9.1%	2.5%	3.0%	3.8%	1.3%	2.4%	0.0%
Scandinavia	9.1%	0.0%	0.0%	0.0%	3.7%	1.4%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
Africa & South America	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%
Portfolio Totals	**100.0%**	**5.4%**	**4.0%**	**12.9%**	**8.0%**	**12.3%**	**6.4%**	**8.8%**	**20.7%**	**9.4%**	**6.3%**	**5.7%**

Table may not cross foot due to rounding.

Investment Environment and Strategy

Global markets and economies remain mixed, as indicated by slightly positive U.S. macro-economic conditions flat European markets and turbulent emerging country dynamics. We expect this level of variability to continue in the coming quarters, as economies around the world grow in fits and starts.

Our research screens are pointing to potential investment opportunities in Asia. As a result, our analysts have traveled to Indonesia, Singapore, China, Taiwan and South Korea to assess industry conditions, competitive advantages, profitability, operating and financial leverage and the quality of management of various companies in an effort to identify new companies that may enhance the Fund's performance. Meetings with select Asian company management teams provided invaluable insight to product developments and market demand. However, headwinds prevail with liquidity constraints in China and ongoing weakness in other Asian countries. Success in volatile markets may depend on bottom-up stock selection, focusing on individual companies with strong fundamentals. We are committed to the task at hand, resolute in our quest to maintain the Fund's outperformance.

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 June 30, 2013, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Greencore Group PLC	2.55%	Samsung Electronics Co., Ltd.	1.61%
Methanex Corp.	1.97%	NextEra Energy, Inc.	1.60%
KDDI Corp.	1.82%	GTECH SpA	1.54%
Svenska Handelsbanken AB, Class A	1.69%	Carter's Inc	1.51%
Symrise AG	1.69%	Hannover Rueck SE	1.46%
Kone Oyj, Class B	1.69%	UnitedHealth Group Inc.	1.46%
Independent Bank Corp.	1.69%	The J.M. Smucker Company	1.45%
Ameris Bancorp	1.68%	Novartis AG	1.44%
Christian Dior SA	1.68%	Webster Financial Corp.	1.43%
WellPoint Inc	1.61%	Duni AB, Class A	1.42%

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. The MSCI Europe Australasia Far East (EAFE) Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Market Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Japan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. 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, 2013 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 7, 2013

Global equity markets resumed their upward trajectory this quarter, bolstered by macro-economic strength in the U.S., tentative recovery in Europe and stabilization of growth trends in China. The MSCI World Index (net) was up 8.18%; the Polaris Global Value Fund ("the Fund") gained 6.78%. Year-to-date, the Fund is up 22.06% compared to 17.29% for the Index.

Eight of 10 sectors made absolute positive contributions to Fund performance, led by cyclicals such as materials, consumer discretionary, financials and industrials. Defensive sectors turned in less robust, albeit positive performance; utilities and energy were the only sectors in absolute negative territory. On an individual stock basis, more than 80% of Fund holdings had absolute positive results, with more than a third of holdings achieving double digit returns. Methanol producer Methanex, convenience food producer Greencore, tabletop accessories supplier Duni, luxury goods company Christian Dior and telecom Deutsche Telekom were among the top performers; U.S. based companies, including Hewlett Packard, Marathon Petroleum and Colony Bancorp detracted.

The following table summarizes total returns through September 30, 2013.

	2013				Annualized as of As of September 30 2013						
	YTD	QIII	Q II	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**22.06%**	**6.78%**	**3.32%**	**10.64%**	**26.17%**	**14.40%**	**10.89%**	**8.38%**	**9.06%**	**10.31%**	**9.58%**
MSCI World Index, net dividends reinvested	17.29%	8.18%	0.65%	7.73%	20.21%	11.82%	7.84%	7.58%	5.13%	6.73%	6.21%

* 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 1.31%; 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).

Third Quarter 2013 Performance Analysis

Construction activity appears to be picking up in the second half of the year (partially due to economic recovery in the U.S. and China), rallying from slower weather-related activity in the first six months of 2013. As a result, materials and industrials sector holdings were up, including building materials company CRH. The Ireland-based company was up more than 18% during the quarter, after announcing stable first half 2013 results in the face of substantial headwinds. Focused on organic growth, CRH has built a healthy balance sheet, revenue diversification, and strong international operations, all of which should position the company to capitalize on a rebound in U.S. construction activity.

Within industrials, elevator and escalator maker KONE capitalized on its large exposure to residential construction within China's strengthened affordable housing market. Konecranes announced plans to adjust its fixed cost base, given the tough pricing environment and its lower volume outlook. The company also will reduce variable costs through rationalization of the supply chain. At the same time, Konecranes is developing a new product family mainly for emerging markets, and introducing new technology that enables real time visibility into various aspects of the business. YIT's European building systems segment was demerged into Caverion at the end of June, adding to industrial sector performance.

The lead contributor to materials sector performance was Methanex, the world's largest methanol producer. The Canadian company reached a record high on strong methanol demand not only for paints and plastics but also for fuel additives and adhesives. As oil prices rise, consumers switch to methanol as an alternative to gasoline or as an additive in blended fuels. Additionally, Methanex's new growth projects are expected to expand annual operating capacity by 60% over the next three years.

Small U.S. banks contributed strongly to Fund results. In late 2012, Ameris started consolidating less profitable branches; in May 2013, it also announced the acquisition of Prosperity Banking Company. The multi-pronged growth strategy paid off, with Ameris reporting strong second quarter 2013 earnings. Southwest Bancorp also announced positive results, while repurchasing TARP assets and redeeming Trust Preferred Securities. Sweden's Svenska Handelsbanken saw second quarter profits rise on the back of net interest income growth from overseas. Swedish investment holding company Investor AB was up after Baxter International, a leading maker of dialysis products, won conditional approval from the E.U. to buy Gambro from Investor and EQT. Detracting from sector results was Colony Bankcorp of Georgia; no negative news triggered the decline. Colony reported strong net income for the quarter and six-month period ended June 2013, and announced increases in net interest income, non-interest income and loan pipeline, as well as reduced loan loss provisions.

Flush with cash, luxury goods companies, including Christian Dior, sought acquisition targets to bolster product lines, which subsequently boosted stock performance. Italian lottery/gaming operator GTECH posted modest year-on-year gains in the second quarter, highlighting increase revenues in its Americas segment driven by a record Powerball jackpot during the period. Cross sales of Powerball in California and Mega Millions in Florida, which both launched in the second quarter, should support future like-for-like sales. Duni AB added to gains in the consumer discretionary sector, announcing increased second quarter sales within Meal Service packaging, as well as export markets growth. The company acquired Song Seng in Singapore, which specializes in single-use products on the rapidly growing take-away market in Southeast Asia.

Among the Fund's best performing individual stocks were Greencore Group and Deutsche Telekom. Greencore Group, the Irish convenience foods producer, saw its stock price rise after September inclusion in the FTSE 250 and Irish Stock Brokerage Goodbody raised Greencore's rating to a "buy". The Germany telecom company saw double digit returns this quarter, going on the offensive in the U.S. market through its T-Mobile USA subsidiary, with competitive rates, a strong LTE network and an iPhone offering.

Utilities detracted from performance, with weakness partially due to interest rate sensitivity stemming from most companies' leveraged capital structures. On a company-specific basis, U.S. power provider Allete was impacted when its power customer Essar Steel Minnesota delayed the opening of its Nashwauk taconite plant to late 2014.

In the energy sector, Marathon Petroleum continued to drift lower after reaching a record high share price in March, on concerns that shrinking Brent-WTI spreads (from $17 per barrel average in 2012 to $6 currently) might hurt refiner margins. Refiner Thai Oil declined on weaker oil prices, inventory losses and foreign exchange losses.

In information technology, Hewlett-Packard's share price retreated after announcing revenue growth was unlikely in the next fiscal year. We agree with H-P management that the company is only halfway through a turnaround which will take five years to implement. Meanwhile the valuation is supported by strong cash flows.

Third Quarter 2013 Asset Allocation

In the third quarter, our research screens were dominated by attractively valued companies in the U.S. and Asian economies. While we did not conduct any new purchases or sales during the quarter, we did add to the positions in recent consumer discretionary purchases Ipsos SA of France and U.S.-based Regal Entertainment.

The following table shows the Fund's asset allocation at September 30, 2013.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Cash
N. America	40.34%	2.17%	2.73%	3.41%	2.58%	2.10%	1.40%	5.80%	12.77%	5.41%	1.95%	0.00%
Japan	5.17%	0.00%	0.00%	0.93%	0.00%	0.00%	2.54%	0.00%	0.00%	0.00%	1.70%	0.00%
Other Asia	5.31%	0.87%	0.97%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	2.54%	0.00%	0.00%
Europe & ME	35.15%	0.83%	0.00%	8.41%	2.20%	9.80%	2.84%	2.94%	4.07%	1.44%	2.62%	0.00%
Scandinavia	9.91%	0.00%	0.00%	0.00%	4.11%	1.65%	0.00%	0.00%	4.15%	0.00%	0.00%	0.00%
Africa & S. America	1.23%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.89%
Portfolio Totals	**100.00%**	**5.10%**	**3.70%**	**13.69%**	**8.89%**	**13.56%**	**6.78%**	**8.74%**	**20.99%**	**9.39%**	**6.27%**	**2.89%**

Table may not cross foot due to rounding.

Investment Environment and Strategy

Macro-economic conditions worldwide appear to be slightly improving, with marginal growth evident in China, Europe and the U.S. However, there are any number of mitigating factors, including the U.S. government shutdown, currency concerns in emerging markets and China's potential liquidity crisis. We continue to de-risk the portfolio, ensuring that we have Fund holdings that can weather volatility and grow admirably in positive markets.

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, 2013, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Greencore Group PLC	2.83%	Samsung Electronics Co., Ltd.	1.65%
Methanex Corp.	2.24%	Duni AB, Class A	1.65%
Christian Dior SA	1.93%	WellPoint, Inc.	1.56%
Kone Oyj, Class B	1.80%	Imerys SA	1.53%
Symrise AG	1.75%	UnitedHealth Group, Inc.	1.51%
Ameris Bancorp	1.74%	NextEra Energy, Inc.	1.49%
Svenska Handelsbanken AB, Class A	1.71%	Novartis AG	1.48%
KDDI Corp.	1.70%	Carter's, Inc.	1.47%
GTECH SpA	1.67%	Wincor Nixdorf AG	1.44%
Independent Bank Corp.	1.66%	Taylor Wimpey PLC	1.43%

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. The MSCI Europe Australasia Far East (EAFE) Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Market Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Japan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. 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, 2013 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 15, 2014

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index benchmark for the quarter, up 12.19% versus the benchmark's 8.00%. The vast majority of portfolio holdings were in positive absolute territory, with more than half posting double-digit returns.

For the year ended December 31, 2013, the Fund was up 36.94%, as compared to the benchmark at 26.68%. We are pleased with the +10.26% outperformance, attributable primarily to stock picking. The flexibility to invest in companies with strong sustainable free cash flows -- in any country (developed and emerging), industry and market cap -- helped deliver satisfactory returns in 2013. The Fund achieved a four-star Morningstar Overall Rating™ for risk-adjusted performance among 797 World Stock funds for the period ended December 31, 2013.

	2013					Annualized as of December 31, 2013						
	YTD	QIV	QIII	Q II	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**36.94%**	**12.19%**	**6.78%**	**3.32%**	**10.64%**	**36.94%**	**15.02%**	**19.98%**	**8.14%**	**9.20%**	**10.42%**	**10.00%**
MSCI World Index, net dividends reinvested	26.68%	8.00%	8.18%	0.65%	7.73%	26.68%	11.49%	15.02%	6.98%	4.33%	7.06%	6.48%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.36%. The Fund's Adviser voluntarily waived its fee for the last three months of 2013, reducing the Fund's net expense ratio to 1.04% for calendar 2013. In the December 13, 2013 supplement to the current prospectus, the Fund's annual operating expense ratio has been reduced to 0.99%, effective January 1, 2014. Fund performance returns shown do not reflect fees; if reflected, the returns would have been lower. See pages 3&4 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.

Fourth Quarter 2013 Performance Analysis

The following table presents the contribution to fourth quarter performance by sector.

Performance Summary Table (10/1/13-12/31/13)

	Portfolio IRR	MSCI World IRR	Difference	Portfolio Weights	MSCI World Weights	Difference	Contribution to Portfolio Performance
FINANCIALS	13.0%	7.8%	5.2%	20.2%	20.9%	-0.7%	2.7%
CONSUMER STAPLES	28.3%	6.1%	22.2%	7.6%	9.9%	-2.3%	1.9%
CONSUMER DISC.	11.0%	8.3%	2.6%	14.6%	12.3%	2.3%	1.6%
MATERIALS	10.7%	4.4%	6.3%	12.6%	5.7%	7.0%	1.4%
INDUSTRIALS	15.7%	9.3%	6.4%	7.1%	11.5%	-4.4%	1.2%
TELECOM	18.4%	9.9%	8.5%	5.8%	3.8%	2.0%	1.1%
INFORMATION TECH	11.6%	12.0%	-0.4%	8.4%	12.1%	-3.7%	1.0%
HEALTH CARE	8.2%	9.0%	-0.8%	8.2%	11.3%	-3.1%	0.7%
ENERGY	8.8%	7.0%	1.8%	6.5%	9.4%	-3.0%	0.5%
UTILITIES	8.4%	2.2%	6.3%	3.5%	3.1%	0.4%	0.3%
CASH & EQUIVALENTS	0.0%	0.0%	0.0%	5.6%	0.0%		0.0%
TOTAL PORTFOLIO	**12.33%**	**8.11%**		**100.0%**	**100.0%**		**12.33%**

IRR (internal rate of return) is a measure of the performance of a portfolio's assets between two dates or a reporting period. This method takes into account not only the size of cash flows, but also the length of time each cash flow affected the asset or portfolio.

Portfolio Level Performance	12.33%
Fund NAV Performance	12.19%
MSCI World Gross	8.11%
MSCI World Net	8.00%

The Fund's largest sector weighting in financials outperformed the sector benchmark by 5.2%, resulting in the greatest contribution to quarterly results. Seventeen of 18 holdings were in positive absolute territory. Top sector performers, U.S.-based International Bancshares and Ameris Bancorp, produced strong earnings and Ameris announced an acquisition that will boost assets and earnings in 2014. Svenska Handelsbanken remained one of the best managed European banks, with solid cost controls and asset quality. The main detractor was Standard Chartered, which dropped after releasing repetitive earnings downgrades.

The consumer staples sector was up 28.3% for the quarter, far surpassing the benchmark sector result of 6.1%. While both Japanese brewery and dairy companies achieved healthy returns, the predominant story was Irish convenience food producer Greencore Group. As the Fund's top contributor this quarter, Greencore's stock advanced more than 50% after turning a profit on its U.S. operations, validating the geographic expansion.

In consumer discretionary, Duni AB continued to perform well with strong third quarter sales. A large price increase to customer Proctor & Gamble is expected to bolster Duni's earnings this year and next. British homebuilders posted double digit gains, which slightly moderated toward quarter end as the U.K. government scaled back on its assisted home buying program. In our opinion reduced government support for buyers who cannot otherwise afford property leads to better sustainability of the British housing market. U.S. children's clothing company Carter's Inc. dropped after announcing guidance below market expectations. In October, we purchased U.S. direct mail/geography targeted advertising company Valassis Communications. Less than two months later, Valassis stock rose on news of an acquisition bid by private equity company Harland Clarke Holdings. We believe that the valuation is too low and will express our reservations to Valassis' management.

With an overweight position and strong outperformance compared to the benchmark, the materials sector was the fourth largest contributor to the Fund's results. Imerys had double-digit returns backed by improving market conditions and strategic changes to its business, which included divesting non-core assets and focusing on growth segments. Canadian methanol producer Methanex was able to leverage higher prices (difference between gas and oil) and capture better margins due to methanol demand.

Industrial sector returns surpassed the benchmark by 6.4%, contributing 1.2% to the quarter's performance. Results would have been greater but the Fund was underweight the sector. Since Finnish building/industrial service company Caverion demerged from YIT, Caverion has cycled through cost adjustments, enhanced its service business in Northern Europe and improved profitability, resulting in a stock jump of 50% during the quarter. Laundry systems service Mac-Gray saw its stock price advance from $15 to $21 during the quarter, after announcing its acquisition by CSC Fenway. The stock was subsequently sold at a profit.

The Fund's health care portfolio was one of only two sectors to underperform the benchmarks. Up more than 40% during the quarter, pharmaceutical maker Forest Laboratories benefited from company restructuring and a stock buyback, which signaled management's confidence in the product pipeline and cash flow generation capability. Quest Diagnostics was negatively impacted by fewer requests for tests nationwide, attributable to high-deductible consumer healthcare plans and the cost-conscious private health care system. Non-productive liver cancer drug trials and delayed announcement of a lung cancer Phase 2B trial by Transgene dampened the stock price.

As one of the smaller weightings in the Fund portfolio, the energy sector was boosted by Marathon Oil, Maurel et Prom, Sasol Ltd. and Marathon Petroleum. Thai Oil was affected by the political turbulence in Thailand. However, we don't think the unrest should impinge future cash flows, as Thai Oil provides an important country resource. We also purchased one new energy investment, Tullow Oil, an independent oil explorer focused in emerging market countries throughout the African continent.

Year End 2013 Performance Analysis

We are satisfied with 2013 Fund return of 36.94%, as this marks the second consecutive calendar year of substantial outperformance versus the MSCI World Index benchmark (+10.26% in 2013; +5.17% in 2012). More than half of the annual return was from companies in the U.S., U.K., Germany and Ireland. Results for the year mirrored the results for the fourth quarter, with outperformance in 8 out of 10 sectors. Financials, consumer discretionary, consumer staples and materials were the top contributors. Defensive sectors (energy, utilities) added to full-year results, but to a lesser extent. Diversified across eight different sectors, the top individual stocks included Greencore, Methanex, Caverion, Forest Laboratories, British homebuilders and U.S. banks. Other noteworthy portfolio companies included Japanese telecom KDDI Corporation, which benefited from increased subscriptions and stable earnings. Information technology company Xerox bolstered its business services division and stepped up merger and acquisition transactions and share buybacks. During the year, we sold five holdings (at a profit) to make room for eight new portfolio companies.

Investment Environment and Strategy

As would be expected after a stellar year for world markets, with the MSCI World Index up 26.68%, MSCI Europe Index up 25.23% and MSCI EAFE Index at 22.78%, fewer undervalued companies are present at the start of 2014 than at the beginning of 2013. Notwithstanding higher stock prices, our research team continues to pinpoint new investment opportunities, as evidenced by purchases of Valassis Communications and Tullow Oil. We made evolutionary improvements to our screening technology and investment process during 2013, which have allowed us to uncover companies not previously filtering through our screens. Currently, our screens are dominated by Asian companies, which is not surprising considering the MSCI Emerging Markets Index was down -2.60% in 2013, a dramatic underperformance relative to developed countries. Additionally, we are carefully assessing valuations of previously-depressed European companies, many of which are reporting positive near-term industry trends.

Fund Updates

The Fund's Adviser waived its fee for the last three months of 2013, reducing the Fund's net expense ratio to 1.04% for calendar 2013. As of January 1, 2014, the Adviser will waive its fees, along with fee reductions by the Fund's administrator, to reduce the expense ratio to 0.99%. Through a contractual agreement, the Adviser will waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 0.99% for the period January 1, 2014 through April 30, 2015. With this new reduction, the Fund will have an expense ratio that is lower than 79% of its peers in the Morningstar World Stock Fund Universe (out of 984 Funds for the 1-year track record and reported expense ratio as of 11/30/13; data source: Morningstar). Additional details are reflected in the December 13, 2013 supplement to the prospectus, available at www.polarisfunds.com.

The Fund declared a net investment income dividend of $0.21560 per share to shareholders of record as of December 30, 2013. The Fund did not distribute any capital gains for 2013, which may prove to be a substantial tax benefit to shareholders. As of December 31, 2013, the capital loss carryover stands at approximately $117,000,000, which may provide tax efficient returns in the years to come. Please contact your tax advisor regarding your individual tax situation.

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 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-year Morningstar Rating metrics. The Fund received a Morningstar Rating of a 4-star, 5-stars, 4-star and 3-star against the World Stock Funds for the following periods: Overall (out of 797 funds), three-year (out of 797 funds), five-year (out of 638 funds) and ten-year (out of 324 funds), respectively.

As of December 31, 2013, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	**Percentage of Total Net Assets**	**Issuer**	**Percentage of Total Net Assets**
Greencore Group PLC	3.86%	Svenska Handelsbanken AB, Class A	1.71%
Methanex Corp.	2.25%	Imerys SA	1.66%
KDDI Corp.	1.77%	Forest Laboratories, Inc.	1.66%
Duni AB, Class A	1.76%	Christian Dior SA	1.62%
Ameris Bancorp	1.74%	Symrise AG	1.59%

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. The MSCI Europe Index is a market capitalization weighted index composed of over 500 securities representing 15 European countries. The MSCI Europe Australasia Far East (EAFE) Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Market Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. 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, 2013 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 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**
2013	36.94%	26.68%	2001	2.21%	-16.82%
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%