POLARIS GLOBAL VALUE FUND

LIPPER FUND AWARDS 2014 UNITED STATES
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Dear Fellow Shareholder, April 3, 2014

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index benchmark for the quarter, up +4.41% versus the benchmark's +1.26%. Since the Fund's inception in 1989, we have had the flexibility to invest in any country, industry or market capitalization with one goal: to find the most undervalued companies to add to the Fund. The discipline to invest in companies with the potential for strong sustainable free cash flow and conservative balance sheets (i.e. healthy fundamentals) has allowed us to achieve strong long-term performance.

Recent accolades have included a four-star Morningstar Overall Rating™ for risk-adjusted performance among 804 World Stock funds for the period ended March 31, 2014. Additionally, the Fund received two 2014 Lipper Fund Awards in the global multi-cap value fund category. The Polaris Global Value Fund posted the strongest trend of returns for the 3- and 5-year periods through December 31, 2013. In the Lipper Universe, a total of 60 funds over a three-year period, and 47 funds over a five-year period, were eligible for this category distinction. The Fund has been recognized by Lipper many times in the past, entering the rankings for 3-, 5- and 10-year periods.

	2014		Annualized as of March 31, 2014						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**4.41%**	**4.41%**	**29.23%**	**14.49%**	**25.44%**	**7.78%**	**9.81%**	**10.82%**	**10.08%**
MSCI World Index, net dividends reinvested	1.26%	1.26%	19.07%	10.23%	18.28%	6.83%	4.17%	7.09%	6.47%

* 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 is 1.33%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2015, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. 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. 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.

First Quarter 2014 Performance Analysis

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

Q1 2014 Performance Summary Table

	Portfolio Performance Return	MSCI World Performance Return	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Performance
HEALTH CARE	21.9%	6.0%	15.9%	9.8%	11.7%	-1.9%	1.8%
CONSUMER STAPLES	10.9%	0.7%	10.2%	8.2%	9.8%	-1.6%	0.8%
CONSUMER DISC.	4.9%	-2.1%	6.9%	12.4%	11.9%	0.4%	0.6%
MATERIALS	3.6%	1.9%	1.7%	13.6%	5.7%	7.8%	0.5%
FINANCIALS	1.5%	0.8%	0.7%	21.2%	20.9%	0.3%	0.3%
INDUSTRIALS	3.6%	0.0%	3.6%	7.6%	11.3%	-3.7%	0.3%
UTILITIES	6.4%	8.6%	-2.3%	3.3%	3.3%	0.0%	0.2%
TELECOM	3.0%	-0.9%	3.9%	5.5%	3.5%	2.0%	0.2%
INFORMATION TECH	1.1%	1.9%	-0.8%	8.0%	12.2%	-4.3%	0.1%
ENERGY	-2.3%	1.9%	4.2%	6.9%	9.5%	-2.6%	-0.2%
CASH & EQUIVALENTS	0.1%			3.6%			0.0%
TOTAL PORTFOLIO	**4.58%**	**1.40%**		**100.0%**	**100.0%**		**4.58%**

Table may not cross foot due to rounding.

Portfolio Level Performance	4.58%
Fund NAV Performance	4.41%
MSCI World Gross	1.40%
MSCI World Net	1.26%

More than one third of Fund performance was attributable to holdings in the health care sector, with all seven companies posting absolute positive results. After double-digit gains at the end of 2013, pharmaceutical maker Forest Laboratories was up more than 50% during the quarter on news of its acquisition by Actavis PLC, the world's second largest generic drug maker. Prior to this transaction, Forest Labs conducted a company restructuring, increased its product pipeline and initiated a stock buyback, all of which helped boost the stock valuation at the time of Actavis' $25 billion acquisition bid. The aggressive bid by Actavis also boosted the stock price of Teva Pharmaceutical, another large generic drug maker in the Fund portfolio.

Consumer staples and consumer discretionary stocks were significant contributors to performance during the quarter. Within consumer staples, Irish convenience food producer Greencore Group purchased Lettieri's, a U.S. manufacturer of food-to-go products for convenience stores. With this acquisition, Greencore can expand its relationships with Starbucks and 7-Eleven. In March, Greencore announced plans to build a greenfield sandwich manufacturing facility in Rhode Island, which is expected to service New England and New York. Furthermore, recent reports indicated that ready-to-eat chilled foods are the fastest growing category among U.K. grocery stores, of which Greencore is a main participant. The stock advanced in excess of 20% for the quarter.

British homebuilders continued to top performance in the consumer discretionary sector, benefiting from rising prices and volume gains in new housing. Additionally, the U.K. government extended its new home buying program beyond 2016, upon which Barratt Developments, Persimmon, Bellway and Taylor Wimpey may capitalize. After a weak fourth quarter of 2013, U.S. children's clothing manufacturer Carter's Inc. rebounded on strong fourth quarter and year end 2013 sales. In October 2013, we purchased U.S. direct mail/geography targeted advertising company Valassis Communications. By mid-February 2014, the company was acquired by Harland Clarke Holdings Corp. at a 20% premium over Valassis' closing price as of December 17, 2013.

When considering investment opportunities in the materials sector, we seek out companies that may exploit the large price discrepancies and arbitrage between low priced gas (especially U.S. natural gas) and oil. One such opportunity is methanol, the largest producer of which is portfolio holding Methanex. During the quarter, we initiated the purchase of one of the largest fertilizer companies in the world, Norway-based Yara International, which sources natural gas and converts it to upgraded fertilizer for specific crops. Lanxess AG, a specialty chemical company engaged in synthetic rubber and tire durability products, was the other new buy in materials.

Among other materials companies, German flavors and fragrance maker Symrise announced stable results from each of its divisions worldwide, with notable sales in emerging countries. CRH PLC, a supplier of building materials primarily in Western Europe and North America, gained this quarter. Although 2013 performance stagnated, CRH management projected 2014 growth based on improving U.S. trends and European market stabilization. The cold U.S. winter may stimulate road repair. The company also benefited from favorable ratings from several sell side analysts.

Industrial sector returns were mixed, with one of the top individual stock performers in Trevi Finanziaria mitigated by the worst performer, YIT Oyj. Italian ground engineering firm Trevi was up for the quarter partially due to $270 million in new foundation, infrastructure and rehabilitation orders in the U.S., Middle East and Africa. In mid-February, Trevi's oil drilling subsidiary, Drillmec, was awarded the supply of new oil drilling rigs, worth about $135 million. At the other end of the spectrum was YIT Oyj, which primarily handles construction in Russia and Finland. Slower Finnish construction activity and the current turmoil in Russia and the Ukraine has understandably impacted the stock price.

Performance within the telecommunications sector varied, with German company Freenet among the top individual stock contributors in the Fund, whereas KDDI Corporation (Japan) and Deutsche Telekom (Germany) were laggards. Freenet exceeded its own guidance for 2013, led by mobile communications and digital lifestyle services. After reaching a 13-year stock price high in November 2013, KDDI retracted in the first quarter of 2014.

U.S. banks boosted the Fund's financial holdings, led by Ameris Bancorp, which announced strong 2013 earnings and in mid-March continued its expansion with the purchase of Coastal Bankshares. Southwest Bancorp reported positive fourth quarter and annual 2013 earnings and reinstated quarterly common stock dividends. The company's optimism extended to the hiring of professionals tasked with building Southwest's loan portfolio. Investors took note of these management initiatives, as the stock price rose more than 10% by quarter end. The main sector detractor was Standard Chartered, which announced slower growth in emerging markets and a write-down on its South Korean business.

Within information technology, Microsoft was largely responsible for positive sector performance, offsetting declines in Infosys, Western Union, Samsung and Xerox. Xerox announced shrinking revenues and profits in fourth quarter 2013 earnings, which followed by analyst downgrades.

Energy was the only sector in negative territory for the quarter. Although Sasol was one of the top 10 individual contributors during the quarter, its results did not mitigate declines in other energy sector stocks, especially those involved in exploration and production. Investors were displeased by French oil and gas explorer Maurel et Prom, when it decided to eliminate the dividend for the coming year even as it reported a 54% jump in 2013 profits. Tullow Oil, an independent oil explorer focused in emerging market countries throughout the African continent, announced lackluster 2013 results, with rising revenues but fading operating profit due to exploration write-offs on a few "dry holes". However, Tullow maintains a competitive edge in Africa (namely in Ghana, Uganda and Kenya), where it continues to tap expansive oil and gas resources.

Investment Environment and Strategy

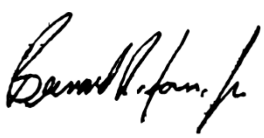
Our focus on bottom-up stock selection has allowed us to identify individual companies with strong fundamentals that were able to weather the 2008-2009 recession, and rebound as the global economic environment slowly improves. With global markets up over the last two years, fewer companies are passing through our rigorous screening technology. Presently, the sectors most prominent in our screens include financials, industrials, consumer discretionary and information technology. The geographies at the top of our list include Japan, U.S., select Asian countries and the U.K. We have also noticed an increasing number of small and mid-sized companies in both developed and emerging markets; as these companies increase in size, the investable market will increase.

In anticipation of these developments, we have further refined our screening systems to ensure availability of a broad range of investment ideas and added analysts to our experienced research team. In 2014, we expect increased Fund turnover, as indicated by our first quarter purchases of Yara International, Lanxess AG, N.Y.-based DIME Financial and Norwegian savings bank Sparebank 1 SR.

We believe that the Fund's global value fundamental investing strategy can achieve top risk-adjusted returns, as evidenced by the long term performance and recent award recognition. We strive to maintain this level of success to benefit the Fund's shareholders. 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 involve risk and are 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.

Past performance is no guarantee of future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more *emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. 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, 5-star and 3-star against the World Stock Funds for the following periods: Overall (out of 804 funds), three-year (out of 804 funds), five-year (out of 642 funds) and ten-year (out of 323 funds), respectively for the period ending March 31, 2014.*

Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return value within each eligible classification determines the fund classification winner over three, five or 10 years. Lipper, a Thomson Reuters company, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

As of March 31, 2014, 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	4.33%	Svenska Handelsbanken AB, Class A	1.58%
Forest Laboratories Inc.	2.31%	Symrise AG	1.56%
Methanex Corp.	2.20%	Freenet AG	1.55%
Ameris Bancorp	1.73%	Imerys SA	1.54%
Duni AB, Class A	1.61%	KDDI Corp.	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. The views in this letter were those of the Fund manager as of March 31, 2014 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%

POLARIS GLOBAL VALUE FUND

LIPPER FUND AWARDS 2014 UNITED STATES

LIPPER FUND AWARDS 2014 UNITED STATES

Dear Fellow Shareholder, July 9, 2014

Global equity markets experienced another solid quarter of performance, as evidenced by the MSCI World Index, which was up 4.86%. The Polaris Global Value Fund ("the Fund") returned 2.23%. Stocks across many developed markets rallied as Russian/Ukraine tensions eased (if only momentarily) and global growth concerns receded. European markets were bolstered by Norway, Spain and the UK. Asia-Pacific markets were robust, with positive results from Japan and Hong Kong. Many emerging markets stocks advanced. The U.S. market continued its upward trajectory, with the S&P 500 showing the longest streak of quarterly gains since 1998.

Year to date, the Fund continued to exceed the MSCI World Index, up 6.73% vs. 6.18%. We believe that the outperformance year-to-date and over longer annualized periods can be attributed to Polaris' deep value orientation, flexibility to invest anywhere in the world and methodical fundamental stock analysis conducted by an experienced investment research team. Benefiting from expanded research capabilities and screening systems, Polaris has already reaped the rewards with recent stock additions, Tullow Oil and Yara International, which have contributed measurably to the Fund's gains this year.

	2014			Annualized as of June 30, 2014						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**6.73%**	**2.23%**	**4.41%**	**27.86%**	**15.36%**	**19.30%**	**7.97%**	**8.84%**	**10.96%**	**10.07%**
MSCI World Index, net dividends reinvested	6.18%	4.86%	1.26%	24.05%	11.81%	14.99%	7.25%	4.17%	7.19%	6.61%

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

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Second Quarter 2014 Performance Analysis

Q2 2014 Performance Summary Table

	Portfolio Performance Return	MSCI World Performance Return	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Performance
MATERIALS	3.4%	4.8%	-1.4%	13.7%	5.7%	8.0%	0.5%
ENERGY	6.8%	12.1%	-5.4%	6.5%	10.1%	-3.6%	0.5%
CONSUMER STAPLES	4.5%	5.5%	-1.0%	7.6%	9.7%	-2.1%	0.4%
HEALTHCARE	3.2%	4.9%	-1.7%	9.0%	11.7%	-2.7%	0.3%
TELECOM	5.1%	3.9%	1.2%	5.7%	3.5%	2.2%	0.3%
FINANCIALS	1.3%	3.1%	-1.7%	20.4%	20.6%	-0.3%	0.3%
UTILITIES	8.3%	7.4%	0.9%	3.2%	3.4%	-0.2%	0.3%
INDUSTRIALS	1.0%	3.4%	-2.4%	6.8%	11.2%	-4.4%	0.1%
INFORMATION TECH	0.8%	5.6%	-4.8%	7.9%	12.3%	-4.4%	0.1%
CONSUMER DISC.	0.3%	3.6%	-3.3%	11.1%	11.9%	-0.7%	0.0%
CASH & EQUIVALENTS	0.6%			8.2%			0.0%
TOTAL PORTFOLIO	**2.63%**	**5.05%**		**100.0%**	**100.0%**		**2.63%**

Table may not cross foot due to rounding.

Portfolio Level Performance	2.63%
Fund NAV Performance	2.23%
MSCI World Gross	5.05%
MSCI World Net	4.86%

During the quarter, the Fund achieved absolute positive performance across all 10 sectors; however, benchmark returns in energy, information technology and consumer discretionary sectors surpassed the Fund's corresponding sector results. On an individual stock basis, more than two thirds of Fund holdings had absolute positive results, led by Duni AB, Yara International, Tullow Oil and Loomis AB. German ATM manufacturer Wincor Nixdorf, Italian engineering firm Trevi Finanziaria and Italian lottery operator GTECH detracted.

Yara International, purchased in the first quarter of 2014, was the top performer in the materials sector. The Norwegian fertilizer maker reported first quarter results with record deliveries of value-added products at premium pricing. Yara detailed solid European and Latin American order books for the remainder of the year, and alluded to better operating margins on declining European natural gas prices. Among other sector gainers was German flavors/fragrance maker Symrise, which conducted a capital raise to finance its planned acquisition of French food ingredient maker Diana Group. While the market lauded this strategic initiative, the same could not be said for German chemical company LANXESS, which also conducted a capital raise. LANXESS issued new shares equivalent to 10% of its equity capital (thereby diluting existing shareholders) to fund restructuring. Although investors deemed this as negative news, we expected such measures and were pleased to see action initiated by the well-respected former CFO who recently returned as CEO.

High energy prices in combination with merger & acquisition activity in oil exploration and production helped boost energy sector returns. The MSCI World Index energy sector was up nearly 12% for the quarter, driven by performance of mega-cap integrated oil companies. However, the double-digit returns from three Fund holdings, Tullow Oil, Maurel et Prom and Marathon Oil, weren't enough to beat the sector benchmark. We purchased Tullow Oil in late 2013 on the expectation that political turbulence in oil producing nations will continue and the resulting supply disruptions will sustain higher oil prices; this theory held merit, as oil prices remained firm in the second quarter of 2014. Tullow's reserves have nearly tripled in the past seven years and the company has a large position in Ghana, Uganda and Kenya, where it helped discover vast oil and gas resources.

Japan's Asahi Group Holdings and Meiji Holdings buoyed the consumer staples sector. Asahi Group is gaining market share for beer in Japan and its soft drink margins continue to improve.

Five of seven healthcare sector holdings posted positive returns for the quarter, led by Forest Laboratories and WellPoint Inc. Forest Laboratories continued to benefit from the news of its acquisition by Actavis PLC, the world's second largest generic drug maker. Expanded Medicaid enrollment and premiums gave a boost to managed care companies including WellPoint, which posted strong first quarter results and raised full year guidance. The world's largest provider of medical testing services, Quest Diagnostics, saw its share price rise after announcing its partnership with Memorial Sloan Kettering in New York to screen patients' cancer genes for genetic mutations. Transgene dropped after Novartis declined to exercise an option to fund Transgene's TG4010 targeted cancer immunotherapy for treatment of metastatic non-small cell lung cancer. Transgene is attempting to form another partnership by year-end, as there are three other interested parties.

Outperformance in the telecom sector was due to Deutsche Telekom, which continued to gain traction on speculation that Softbank may acquire DT's T-Mobile USA subsidiary, and KDDI Corp., the Japanese telecom carrier which is expected to introduce flat rate plans.

Among financials, Texas-based International Bancshares (IBOC) reported healthy first quarter 2014 results, with a 55% rise in net income and 54.8% increase in diluted earnings per share compared to the prior year period. The banking institution pointed to rising net interest margins, attributable to higher net interest income from its investment portfolio, an increase in outstanding high quality loans, and a decrease in interest expense on securities sold under repurchase agreements. DNB, Norway's largest bank, posted positive first quarter results with lower loan losses from shipping, deposit growth and increased lending in the Baltics and Poland. Similar to IBOC, Ameris Bancorp reported improved net income, higher interest margins and additional revenues from the acquisition of The Prosperity Banking Co. The company also reinstituted the dividend that they eliminated during the 2008-2009 credit crisis, repaid TARP and completed another acquisition. Yet, the stock price dropped more than 7%; we can't ascertain any fundamental reason for the decline.

The Fund's utility holdings outperformed the sector benchmark, led by double-digit returns in Hong Kong water utility Guangdong Investment. The company instituted quarterly reporting, signaling greater transparency for investors, and announced wastewater expansion initiatives. Water tariff increases are also anticipated during upcoming contract renegotiations.

Loomis AB was the top contributor to industrial sector results, up more than 20%, on good earnings, increasing margins and a new contract with Bank of America. The agreement states that Loomis will manage cash processing and check imaging services for 30 locations in the U.S., which is expected to generate more than $20 million in annual revenue for Loomis, while lowering costs for Bank of America. General Dynamics was up on positive earnings news, with growth in the aerospace sector and a hefty backlog in combat and marine systems. Detracting from industrial returns was Italian engineering firm Trevi Finanziaria, as it reported lackluster earnings and lower profit margins for the first quarter of 2014, while increasing spending for new rigs. Although short-term performance looks weak, Trevi announced a 24% increase in new orders during the quarter, which bodes well for further business development.

Many of the Fund's U.S. information technology companies posted healthy results, including Xerox Corp., Hewlett-Packard, Western Union and Microsoft Corp. These returns couldn't mitigate declines at Wincor Nixdorf, as the company announced lower revenues due to slowing emerging European market (Turkey, Russia) sales. Nevertheless, the CEO reassured investors that 2014 growth targets were still attainable.

Swedish table napkin maker Duni's stock price was up more than 20%, which helped offset subpar performance among other consumer discretionary holdings. Duni's operating profitability improved in the first quarter of 2014, and the company was able to gain market share in the moribund European market. Duni also announced the acquisition of Paper+Design Group, a German company with a dominant position in designer napkins sold in consumer markets throughout Europe. Regal Entertainment also posted double-digit returns for the quarter, benefiting from summer blockbusters, and the recently introduced "Regal Super Ticket" for the $100 million opening debut of Transformers. At the other end of the spectrum, Italian lottery/gaming operator GTECH's stock price dropped after rumors emerged of a potentially expensive acquisition of a casino machine equipment manufacturer, which would add more debt to GTECH's balance sheet. In addition, U.K. homebuilders were weak due to concerns that regulators were trying to dampen the housing market. However, at quarter end, the Bank of England came out with relatively benign lending guidelines already being followed by the banks, and share prices rebounded.

Investment Environment and Strategy

Although we appreciate the global market gains over the past few quarters, we are concerned that such upward mobility may be partially due to greater liquidity and loose central bank monetary policy. The Bank for International Settlements noted that such fiscal policy could create asset bubbles and increase debt harmful to long-term economic prosperity. We concur with this assessment, and are careful to identify signs of economic weakness, including the recently contracting U.S. gross domestic product and slowing development in select Asian markets.

We also see pockets of growth throughout the world, with marginal improvements in some European countries, India, China and select emerging markets. Even the U.S. has positive indicators (rising home sales and better U.S. manufacturing activity) that we believe may indicate sustainable momentum. However, these macro-economic conditions do not drive our investment approach. Our main focus remains on fundamental analysis – seeking to identify the most undervalued stocks that may be capable of growing stronger in difficult economic environments, while performing admirably in growth cycles too.

Sincerely,

Bernard R. Horn, Jr., Portfolio Manager

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As of June 30, 2014, 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	3.84%	Ameris Bancorp	1.42%
Forest Laboratories, Inc.	2.19%	KDDI Corp.	1.41%
Methanex Corp.	1.88%	WellPoint, Inc.	1.40%
Duni AB, Class A	1.71%	Christian Dior SA	1.36%
Symrise AG	1.50%	Svenska Handelsbanken AB, Class A	1.36%

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. The views in this letter were those of the Fund manager as of June 30, 2014 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%

POLARIS GLOBAL VALUE FUND

LIPPER FUND AWARDS 2014 UNITED STATES
LIPPER FUND AWARDS 2014 UNITED STATES

Dear Fellow Shareholder, October 15, 2014

Global equity markets had an auspicious start in 2014, up more than 6% in the first half of the year as represented by the MSCI World Index. However, markets ceded some of these gains in the third quarter. U.S. stocks continued a slow recovery, bolstered by improved economic readings related to rising GDP, increased business investment and new job growth. Federal Reserve Chair Janet Yellen pointed to improving labor market conditions as an impetus for interest rates hikes. Foreign markets contrasted, with slowing economic growth and continued deflationary pressures. Headwinds in the Euro zone countries prompted the European Central Bank to introduce new stimulus measures, namely the purchase of asset-backed securities. The Euro fell to an 11-month low against the dollar during the quarter. In Japan, stocks declined under the weight of April's sales tax hike. By September, the Yen hit a six-year low against the U.S. dollar. Geopolitical tensions involving Russia and Ukraine, and ensuing sanctions, caused the Ruble to hit its lowest level ever against the U.S. dollar.

In local currency terms, the MSCI World Index advanced 0.8%. However, the U.S. dollar appreciated against other currencies, resulting in lower returns for non-U.S. equities in dollar terms. Therefore, the MSCI World Index was down -2.16% for the quarter in U.S. dollars. The Polaris Global Value Fund ("the Fund") lagged the MSCI benchmark, down -5.13%. Approximately two-thirds of the Fund's negative return was due to foreign currency translation, with nearly 60% of the portfolio invested in non-U.S. equities. Year to date, the Fund was up +1.26%, compared to the MSCI World Index's return of +3.89%.

	2014				Annualized as of September 30, 2014						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**1.26%**	**-5.13%**	**2.23%**	**4.41%**	**13.60%**	**21.56%**	**13.46%**	**7.27%**	**8.64%**	**10.51%**	**9.74%**
MSCI World Index, net dividends reinvested	3.89%	-2.16%	4.86%	1.26%	12.20%	17.93%	10.86%	7.12%	4.12%	6.96%	6.45%

* 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 total annual operating expense ratio is 1.32%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2015, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. 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. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Third Quarter 2014 Performance Analysis

Q3 2014 Performance Summary Table

	Portfolio Performance Return	MSCI World Performance Return	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Performance
HEALTHCARE	5.6%	3.5%	2.1%	9.2%	12.4%	-3.2%	0.4%
INFORMATION TECH	1.0%	3.8%	-2.8%	9.6%	13.0%	-3.4%	0.1%
UTILITIES	-6.8%	-4.8%	-2.0%	3.4%	3.3%	0.1%	-0.2%
TELECOM	-4.6%	-2.2%	-2.4%	6.9%	3.5%	3.5%	-0.2%
CONSUMER STAPLES	-7.8%	-2.2%	-5.6%	7.3%	9.7%	-2.4%	-0.5%
ENERGY	-9.8%	-9.3%	-0.4%	6.7%	9.3%	-2.6%	-0.6%
INDUSTRIALS	-10.2%	-3.8%	-6.4%	7.2%	10.9%	-3.7%	-0.7%
CONSUMER DISC.	-7.8%	-3.3%	-4.4%	11.8%	11.7%	0.0%	-0.9%
MATERIALS	-7.7%	-6.6%	-1.1%	13.9%	5.5%	8.5%	-1.0%
FINANCIALS	-5.2%	-1.7%	-3.5%	21.1%	20.8%	0.3%	-1.0%
CASH & EQUIVALENTS	0.0%			2.9%			0.0%
TOTAL PORTFOLIO	**-4.49%**	**-2.05%**		**100.0%**	**100.0%**		**-4.49%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-4.49%
Fund NAV Performance	-5.13%
MSCI World Gross	-2.05%
MSCI World Net	-2.16%

With currency devaluation hampering returns on foreign stocks, most of the Fund's top performers originated from the U.S. WellPoint, Frontier Communications, Microsoft, General Dynamics, Carter's and Marathon Petroleum posted strong results. Detractors included Tullow Oil, BASF, Ipsos and Maurel et Prom, as well as previously-perennial leaders Greencore Group and Duni AB.

On a sector basis, the Fund's healthcare holdings posted positive results. On July 1, Actavis announced the completion of its acquisition of Forest Laboratories Inc. (a Fund holding), in a cash and equity transaction valued at approximately $28 billion. We maintained a position in Actavis, as its pro-forma financial statements fit the Polaris valuation profile. As one of the largest generic pharmaceutical companies, Actavis is expected to broaden its product platform with the Forest acquisition, increase operating cash flow and realize $1 billion in cost synergies. The Fund's other healthcare stocks also did well, with WellPoint, Inc. and UnitedHealth Group gaining memberships and controlling health care cost increases.

Information technology also made a positive contribution to Fund performance, led by Microsoft, Infosys, Xerox and Hewlett-Packard (H-P). Microsoft announced strong earnings, promoting its cloud strategy and game console sales. The company has also spent extensive time and resources developing an integrated operating system for laptops, tablets, phones, etc. that may stem attrition from Microsoft products. As CFOs and CTOs resume IT spending, Infosys has maintained full year guidance for revenue growth of 7-9% on operating margins of 24-25%. Often criticized for its cash hoarding approach, Infosys has begun to spend from its coffers, hiring three experienced research and development professionals from SAP, developing intellectual property and pursuing acquisitions. Easing headwinds related to its services business boosted Xerox, which reported better than expected second quarter results. H-P posted solid quarter-end revenues on the back of broad-based PC revenue growth of 12% year-on-year and unit growth of 13%. The company generated strong free cash flow, of which half will be returned to shareholders.

In utilities, absolute positive performance for Guangdong Investment was not enough to compensate for weakness in NextEra Energy and Allete. NextEra reported flat year-on-year growth in adjusted earnings per share for the second quarter. Capital projects for NextEra's subsidiary, Florida Power & Light, remain on schedule and second quarter earnings per share rose slightly compared to the first quarter.

In the telecom sector, Frontier Communications' stock price surged 16% on the day that its direct competitor, Windstream Holdings, announced a restructuring plan. Windstream intends to spin off its fiber and copper networks into a publicly traded REIT not subject to federal income tax. If Windstream proves successful in this endeavor, other rural carriers may follow suit. Frontier subsequently reported strong second quarter 2014 earnings, with revenue trajectory from residential customers and stability in the small, medium and enterprise business lines. The company is also preparing for the fourth quarter close of the AT&T Connecticut wireline acquisition. At the other end of the spectrum: Sprint and its parent, Japanese telecom operator SoftBank, ended their pursuit of portfolio holding Deutsche Telekom's U.S. subsidiary, T-Mobile, after conceding that antitrust regulators may block a deal. Deutsche Telekom's stock price fell upon this news; however, it should be noted that T-Mobile's organic growth continues as it builds a U.S. subscriber base. Freenet also dropped as competition increased in the German reseller space. During the quarter, we purchased U.S. regional telecom operator FairPoint Communications, which may benefit from a shift to Ethernet from legacy lines amongst New England businesses.

MEIJI Holdings, a Japanese dairy products company, could not offset declines in other consumer staples stocks. Regulations by the Japanese government resulted in increased prices for milk used in cheese processing. MEIJI responded by raising prices of butter and cheese, successfully passing on the higher costs to consumers. On the other hand, in late September, Greencore Group saw its stock price decline in response to negative news on the U.K. retail grocery market. Greencore subsequently released a statement reaffirming full year guidance projecting growth in the ready-to-eat/food-to-go market, which is the fastest growing category of U.K. grocery store sales. We believe investors unfairly penalized Greencore on broader market news that was not applicable.

Energy sector results varied. Marathon Petroleum was one of the top 10 contributors to Fund performance, after reporting strong second quarter results at the end of July that buoyed its share price. Tullow Oil was among the greatest detractor, after announcing a $95 million loss for the first six months of 2014 following more than $400 million in write-offs for exploration costs. However, the company's oil fields already in production have an estimated worth of about $7.6 billion, and the future looks promising with new projects in Ghana and Kenya. Tullow and its Kenyan exploration partner, Africa Oil, recently discovered 600 million barrels of oil in the South Lokichar Basin.

Declines in the industrials sector could be attributed to general economic weakness, lower industrial capital equipment spending and volatile geopolitics. Konecranes issued subpar results, with lower year-on-year sales and orders, pointing to diminished demand for heavy-duty cranes and hoists, especially in process industries. The prolongation of the Ukraine crisis and stagnation in Finnish construction negatively impacted YIT's stock price. YIT lowered guidance for 2014, projecting revenue will grow to 0-5% while keeping its operating margin outlook unchanged at 7.5-8%. Since the spin-off from YIT, Caverion Corp. has encountered a number of loss-making legacy projects in Norway and Denmark. The company is making strides to complete these contracts quickly, making room for new bookings with profitability. General Dynamics was the only positive performer in the sector, as the company capitalized on three business trends: 1) its Gulfstream business jet sales reached pre-recession levels, with a strong order book; 2) it received a $300 million contract from the U.S. Navy to build nuclear submarines (with the prospect for orders of more than $1.5 billion) and 3) it signed a $5.7 billion deal with the British government for new armored fighting vehicles. In a world of continued geopolitical turmoil, General Dynamics' defense business has been an effective hedger and performer.

In consumer discretionary, Carter's Inc. had double digit gains after posting strong second quarter results and raising its 2014 guidance. The company is benefitting from falling cotton prices due to bumper U.S. harvests and increased demand for apparel, resulting in healthy same store sales and new store openings. By contrast, French market research services provider Ipsos dropped after reporting 6-month operating profit fell 20% year-on-year. Duni declined during the quarter, even though the company reported strong second quarter results, with good organic growth and the seamless integration of recently acquired the German company Paper+Design. One new buy in the sector was Hong Kong-listed Rexlot, an established operator in the fast-growing Chinese lottery development and distribution market.

Georgia-based banks, Ameris Bancorp and Colony Bankcorp, along with Norway's DNB Bank, were positive contributors to the financial sector results. Colony's second quarter earnings per share more than doubled year-on-year, driven by a reduction in loan loss provisions, and an increase in net interest income and non-interest income. DNB was up slightly for the quarter, benefitting from improving margins in mortgages and lending. During the quarter, the Fund initiated a position in Sberbank, the largest bank in Russia with a 45% market share. The conservatively-managed bank is driven entirely by deposit funding and loans, making it one of the country's most resilient financial institutions. Polaris' valuation profile of Sberbank compensates for the geopolitical risks present in Russia. We bought a partial position, anticipating further negative events that may make the stock even more attractive on a valuation level.

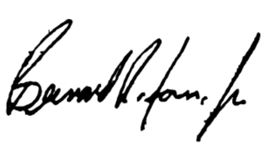
Commodity prices declined in the third quarter, impacting materials companies dealing in iron ore, chemicals and metals. Higher geopolitical risk and lower energy prices caused contraction at BASF, where nearly half of its energy business as well as its energy sourcing are Russian-based. One bright spot in the sector was Methanex, which was the third largest individual contributor to overall performance this quarter. Methanex saw its stock price rebound from June quarter lows, while simultaneously benefitting from stabilizing methanol prices.

Investment Environment and Strategy

After global markets experienced stellar results in 2013, we lowered expectations for 2014 projecting single digit total returns for stocks. That outlook has proven accurate year to date. We are still facing global market volatility, with the U.S. as a modest growth driver offset by weakness in emerging markets and some European economies. There are signs of recovery in some previously hard-hit countries, including Spain, Portugal and Ireland, but it will take time for these regions to gain traction. In this environment, many foreign companies are reporting unimpressive but stable results, impacted by slack demand from emerging markets, worldwide geopolitical risks and currency devaluation. Importantly, the fundamentals of most of the Fund's holdings have not changed; our research continues to support investment in well-run companies with substantial free cash flow and conservative balance sheets. Between market declines and weak economic trends, many companies are undervalued, resulting in more prospects for investment. The research team has been actively pursuing these opportunities.

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 involve risk and are 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.

Past performance is no guarantee of future results. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return value within each eligible classification determines the fund classification winner over three, five or 10 years. Lipper, a Thomson Reuters company, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

As of September 30, 2014, 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	3.31%	Ameris Bancorp	1.50%
Methanex Corp.	2.10%	Microsoft Corp.	1.46%
Actavis PLC	1.84%	MEIJI Holdings Co., Ltd.	1.45%
WellPoint, Inc.	1.61%	Xerox Corp.	1.45%
Symrise AG	1.52%	KDDI Corp.	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. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of September 30, 2014 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.

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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%

POLARIS GLOBAL VALUE FUND

LIPPER FUND AWARDS 2014 UNITED STATES

LIPPER FUND AWARDS 2014 UNITED STATES

Dear Fellow Shareholder, January 12, 2015

Global equity markets returned to positive territory in the last quarter of 2014, as evidenced by the 1.01% return in the MSCI World Index (net). The positive result for the quarter was almost exclusively due to the 4.6% U.S. gain, partially offset by losses in nearly all non-U.S. markets. By comparison, the MSCI EAFE Index, net returns were 1.8% in local currency; however, the return in U.S. dollars terms was -3.6% due to the decline in most currencies versus the dollar.

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index, net benchmark in the quarter, up 2.39% while the Index advanced 1.01%. Notwithstanding declines in all energy and some materials companies, overall results were driven higher by solid earnings results in a number of companies.

At the start of 2014 we reflected on the strong equity market returns in 2012 and 2013 and felt investors should be pleased if equity markets advanced in 2014, and if so, single-digit returns should be appreciated. In fact, the MSCI World Index, net advanced 4.94% in 2014, while the EAFE Index, net dropped -4.9% in 2014, due to foreign exchange rate declines relative to the dollar. For the year 2014, the Fund was up 3.68%, lagging the MSCI World Index's return of 4.94%. The Fund's underweight positions in the U.S. and overweight in Europe were primarily responsible for the annual result.

	2014					Annualized as of December 31, 2014						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**3.68%**	**2.39%**	**-5.13%**	**2.23%**	**4.41%**	**3.68%**	**19.76%**	**13.74%**	**6.25%**	**8.36%**	**10.78%**	**9.74%**
MSCI World Index, net dividends reinvested	4.94%	1.01%	-2.16%	4.86%	1.26%	4.94%	15.47%	10.20%	6.03%	3.12%	7.05%	6.42%

* 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 total annual operating expense ratio is 1.32%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2015, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. 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. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Fourth Quarter 2014 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
CONSUMER DISC.	12.7%	6.5%	6.2%	14.2%	12.4%	1.8%	1.5%
CONSUMER STAPLES	13.6%	4.0%	9.6%	8.1%	9.9%	-1.8%	1.0%
FINANCIALS	3.7%	1.5%	2.2%	20.1%	20.9%	-0.8%	0.8%
INFORMATION TECH	6.9%	4.4%	2.5%	10.0%	13.4%	-3.4%	0.7%
HEALTH CARE	6.7%	3.1%	3.6%	9.5%	12.7%	-3.2%	0.6%
UTILITIES	17.2%	4.7%	12.5%	3.8%	3.4%	0.4%	0.6%
TELECOM	3.3%	-1.9%	5.2%	7.0%	3.3%	3.7%	0.2%
INDUSTRIALS	0.4%	1.5%	-1.1%	7.5%	10.9%	-3.4%	0.0%
MATERIALS	-8.9%	-4.4%	-4.5%	14.3%	5.1%	9.2%	-1.3%
ENERGY	-22.1%	-14.1%	-8.0%	5.1%	8.0%	-2.9%	-1.5%
CASH & EQUIVALENTS	0.7%			0.4%			0.0%
TOTAL PORTFOLIO	**2.63%**	**1.12%**		**100.0%**	**100.0%**		**2.63%**

Table may not cross foot due to rounding.

Portfolio Level Performance	2.63%
Fund NAV Performance	2.39%
MSCI World Gross	1.12%
MSCI World Net	1.01%

In the fourth quarter, the Fund's top 10 contributors were diversified across country and industry. Positive contributions were realized from companies including Greencore Group PLC, an Ireland-based producer of convenience foods; U.S. utility Allete; two U.S. banks; two U.K. homebuilders; Duni AB, a Swedish tabletop paper products supplier; U.S. based UnitedHealth Group; MEIJI Holdings, a Japanese dairy products company; and

Symrise AG, a German maker of ingredients in the beverage, food and fragrance industry. Detractors were more concentrated among energy and material sector stocks impacted by the commodity price declines, including Sasol Ltd, Maurel et Prom and Tullow Oil PLC, as well as Canadian methanol producer Methanex Corp.

Eight of 10 sectors were in absolute positive territory, headed by consumer discretionary, consumer staples, financials and information technology. The majority of the consumer discretionary holdings produced robust returns because of good earnings. Encouraging sales and profit numbers at Duni were attributable to organic growth, recent product launches, the completion of a recent acquisition and efficiency programs that have effectively strengthened margins. The four U.K. homebuilders in the Fund announced healthy results, on increased demand due to improved mortgage availability. Land bought inexpensively during the recessionary period is now coming into production, which should result in higher-margin house sales in the coming quarters. French tire maker Michelin was added to the consumer discretionary sector during the quarter. With lower gas prices, increased driving mileage may boost the demand for replacement tires.

Consumer staples holding Greencore reversed course from last quarter's decline, adding double-digit gains after reporting results that reflected its participation in food-to-go (FTG) business, the fastest growing segment in UK grocery sales. The company also announced plans to build out its U.S. FTG business with the acquisition of Lettieri's LLC and new site construction in Rhode Island and Washington State. In Japan, MEIJI Holdings Co Ltd. reported healthier margins and rising profitability. The integration of the 2009 merger of its dairy and pharmaceutical divisions is finally achieving better results. The company has successfully reorganized the business, implemented structural reforms and increased overseas operations. With an aging population eating more probiotics, MEIJI's dairy division more than offset Japanese drug price cuts impacting the pharmaceutical division. We expect that the decrease in oil prices will have a beneficial effect on disposable income, leading to further consumer demand in Japan, and in all non-oil producing countries.

All of the Fund's U.S. financial holdings were in absolute positive territory this quarter. The end of the Federal Reserve quantitative easing program signaled the potential for higher interest rates (and possibly improved net interest margins) in 2015; many investors looked favorably on this prospect. However, this trend has yet to materialize, with several banks still reporting stagnant net interest margins at the end of 2014. Increasing loan balances and decreasing loan loss provisions buoyed net income at financial institutions over the past few quarters. In addition to these metrics, U.S.-based BNC Bancorp, Ameris Bancorp and Independent Bank Corp capitalized on recent acquisitions or realized synergies from integrations. U.S. reinsurer The Chubb Corp. posted satisfactory returns, due to better renewal pricing and fewer catastrophic losses. In similar fashion, German reinsurer Hannover Re: announced fewer catastrophe losses in 2014, while gaining subscribers to its life and health business. During the quarter, the Fund's position in Univest Corp of Pennsylvania was sold as it reached its valuation limit.

Norwegian banks, Sparebank 1 SR and DNB Bank ASA, declined on oil-related concerns, although neither institution holds more than 10% of loan books in direct oil- and gas-related businesses. We believe that the stock price drops are more magnified than warranted. Although Norway is an oil-producing country, it has a very different structure for oil proceeds. In most OPEC countries, oil is the only resource and money from oil revenues is spent on current government programs. In Norway, oil revenues collected by the government are sequestered in an oil fund, which is explicitly banned from use to bolster the domestic economy. In our opinion, the Norwegian economy is fairly insulated by declines in oil prices, but might be affected at the margins.

Seven of eight information technology stocks were up, as many reported respectable earnings for the September 2014 quarter. Hewlett-Packard Co. was the sector's top performer, after announcing plans to split into two publicly traded companies: one that will focus on enterprise technology, storage, service and cloud platforms and one that will focus on consumer-driven products and printers. In an effort to reposition itself in the business-to-business space, Xerox Corp. struck a deal to sell its information technology outsourcing business to France's Atos for $1.05 billion. At Samsung Electronics, Lee Jae Yong has taken the reins of the company since his father's hospitalization. During his short tenure, he has already proposed a $2 billion buyback and disposed of stakes in chemicals and defense businesses. The market is optimistic that such restructuring will also lead to better corporate governance and a renewed focus on core markets, including consumer televisions, smartphones and smart home software. We look to new cell phone models from Samsung's research & development labs to lead its low-cost competitors.

All utility sector holdings had double-digit returns for the quarter. Allete's third quarter earnings were up, due to cost recovery revenue related to wind energy expansion and retrofit of an electric unit. In addition to capital expenditure projects coming to fruition, the company announced strong demand from its important industrial customers in the region. Hong Kong water utility Guangdong Investment Ltd. renewed its contract to supply water to Hong Kong, with higher-than-expected tariff increases of approximately 6% per year for each of the next three years.

Mixed performance characterized the industrial sector, with positive performance in two thirds of the holdings offset by YIT OYJ and Trevi Finanziaria. Finnish elevator/escalator manufacturer Kone OYJ was the top industry contributor, with double-digit gains after generating healthy results and order intakes. With an established foothold in China, Kone is expected to capitalize on relaxed Chinese real estate policies and the announcement of another 7 million affordable housing units. Italian ground engineering firm Trevi continued its downward trajectory. We believe that the company's stock depreciation is overdone. The company conducted a capital raise in the second half of 2014 to expand its oil drilling business. While lower oil prices may cause less drilling in certain locations, Trevi has yet to have any order cancellations. Company management recently announced all-time high order books for oil drilling and improved financial metrics for the nine months ended September 2014.

The European telecom sector generally produced better-than-expected earnings in the September 2014 quarter. In the Fund's portfolio, German telecom and web content provider Freenet AG reaffirmed its outlook for 2015, and noted increased subscribers. Deutsche Telekom's stock price was up on news of merger & acquisition transactions, including BT Group's potential purchase of British wireless venture EE, currently owned by DT and Orange S.A. DT's T-Mobile remained an attractive asset for potential suitors, with Dish Network Corp. expressing interest. T-Mobile gained the most subscribers in the U.S. for 2014, although it is still struggling to turn a profit.

Commodity-driven sectors, namely materials and energy, were the main detractors to Fund performance for the quarter. In materials, German fragrance, additives and flavors producer Symrise was the only standout. The company achieved good results across all divisions and geographies, including emerging markets. By contrast, Methanex has been hampered by natural gas supply constraints, causing reduced production at one Trinidad plant and restricted activity in Chile and Egypt. Lower commodity prices have also been at issue, both with methanol at Methanex and iron ore and oil at Australia's BHP Billiton.

During the year, we conducted extensive research on numerous stocks, including those in the materials sector. With the recent decline in foreign markets, two stocks became attractive, The Linde Group and Northern Star Resources, which we opportunistically purchased at better valuations than expected. Linde is a German multi-national industrial gases and engineering company. The company appears attractive, as it is a dominant player in a consolidated industry, with low downside risk, many long-term contracts and strong visible cash flows. Northern Star is a gold producer in Australia. We expect this small-cap stock to be a Fund diversifier.

As would be expected by global oil price declines, the energy industry was severely impacted. The Fund's holdings were no exception, with Thai Oil, Marathon Oil, Tullow Oil, Maurel et Prom and Sasol down. One bright spot was Marathon Petroleum. The company differentiates itself from competitors with a business model that focuses on domestic refining and gas station franchises. Refining margins are up and refiners, like Marathon Petroleum, are increasing throughput ahead of expected additions to production in 2015. In the past year, Marathon Petroleum's division Speedway acquired Hess, expanding its retail station presence from nine to 23 states throughout the East Coast and Southeast. Recent lower gas prices may spur on more travel and subsequently more stops at gas stations.

Year End 2014 Performance Analysis

The Fund returned 3.68%, slightly lagging the MSCI World Index benchmark for the year. Strong outperformance among U.S. stocks drove performance in the Index. The U.S. market now represents 58% of the World Index; the Fund's underweight position in U.S. holdings detracted from returns. However, the Fund remained in absolute positive territory, boosted by performance in seven out of 10 sectors. Healthcare, consumer staples, consumer discretionary and information technology were the top contributors. Healthcare also dominated the top 10 individual stocks, with Actavis, Anthem (renamed from WellPoint after merger), UnitedHealth Group and Teva Pharmaceuticals adding to gains. Other strong performers included Greencore Group and MEIJI Holdings, as well as U.S.-based General Dynamics. General Dynamic's defense business has been an effective hedge and positive performer in a world marked by geopolitical turmoil. Detractors were relegated mainly to the energy and materials sector, with declines at Tullow Oil and Maurel et Prom. Trevi and Methanex also dropped in reaction to commodity price trends. During the year, we sold at a profit both Valassis Communications, a U.S. direct mail/geography targeted advertising company, and banking institution Univest of Pennsylvania to make room for new portfolio companies.

Investment Environment and Strategy

Crude oil prices dropped more than 40% over the last three months, as demand growth slowed while supplies and production continued to increase. The International Energy Agency reduced its demand forecast several times recently. The Organization for Economic Cooperation and Development stated that oil demand is expected to be lower on continued energy efficiency gains, while slower growth in demand from emerging markets reduced expected demand in 2014 and 2015. Simultaneously, supply continues to increase. Once investment in oil fields is committed, projects are not cancelled and continue to add to supply. On November 27, Saudi Arabia, a low-cost oil producer, announced it would not cut back production to prop up prices.

Our outlook has shifted as a result of these commodity price declines. We refer readers to the Polaris Third Quarter 2005 Quarterly Report (www.polarisfunds.com/fund-reports) where we argued rising oil prices would have a detrimental impact on global consumption when oil prices rose from $25 per barrel to $65. Conversely, the current drop in oil prices could boost or strengthen consumption, disposable income, consumer balance sheets, savings, and investments.

We believe the net benefits to oil consuming economies outweigh the reduction in the growth of oil producing regions. Globally, only a small number of countries with small populations benefit from higher oil prices; most all others, including the U.S. and China, are net beneficiaries of lower prices.

In the U.S., lower gasoline prices may lead to more discretionary spending power, and indirectly boost consumer confidence. U.S. companies may see profit margins rise, as costs drop for logistics, utilities, running factories, and business and consumer travel. While areas like North Dakota may experience contraction from their torrid growth where unemployment is extremely low, most other regions in the U.S. will likely see long awaited improvement.

Lower commodity prices will also help China mitigate the decrease in its GDP growth rate for the near term, spurred on by new rail projects and building infrastructure. According to China Daily, China will target construction of 7 million affordable housing units, the same as 2014, although only 4.8 million units were built in the year. Commodity price declines will also mitigate the spending decline wrought from Japan's consumption tax hikes.

However, lower oil prices may not have a dramatic impact in regions like Europe where taxes are a large percentage of the retail pump price. Instead, we believe Europe will benefit from deflation in 2015, a view contrary to some policy makers and pundits. Inflation is a highly regressive tax for low and middle income earners, especially since real wages have not increased in more than 30 years. The only way these consumers have to advance their economic condition is through lower prices. If real wages are constant but the real cost of goods declines, consumers have more real disposable income and can choose to save, pay down debts, invest or consume the added income.

Deflation also proves to be the stimulus for disruptive technologies. The likes of Uber and AirBNB would not have a business if not for the ability to muster the resources of underemployed labor and assets, who are more than willing to introduce deflation into these industries and arbitrage the excess costs. Disruptive technologies are enabling surprisingly successful new business models like Uber, etc., which target entrenched monopolies protected by government regulations and overburdened cost structures that generate "excess" revenues for the governments. In our view, governments will eventually have to adapt to this new disruptive economic reality and learn to downsize as their revenue base is challenged.

The research effort at Polaris continues to look at the deflationary forces at work in the global economy, and the disruptive technologies that create deflation. In recent quarters, we have identified good value investment opportunities. The continuing challenge will be to select those values that prove sustainably good investments over the long-term.

Sincerely,

Bernard R. Horn, Jr., Shareholder and 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 involve risk and are 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.

Past performance is no guarantee of future results. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return value within each eligible classification determines the fund classification winner over three, five or 10 years. Lipper, a Thomson Reuters company, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

As of December 31, 2014, 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	3.90%	MEIJI Holdings Co., Ltd.	1.68%
Actavis PLC	1.95%	Duni AB, Class A	1.66%
Ameris Bancorp	1.74%	UnitedHealth Group, Inc.	1.57%
Symrise AG	1.72%	Quest Diagnostics, Inc.	1.52%
Anthem, Inc.	1.69%	General Dynamics Corp.	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. The MSCI EAFE Index (Europe, Australia and the Far East) is an equity index, which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 2014 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
2014	3.68%	4.94%	2001	2.21%	-16.82%
2013	36.94%	26.68%	2000	-5.82%	-13.18%
2012	21.00%	15.83%	1999	16.50%	24.93%
2011	-8.16%	-5.54%	1998	-8.85%	24.34%
2010	20.64%	11.76%	1997	34.55%	15.76%
2009	35.46%	29.99%	1996	23.34%	13.48%
2008	-46.19%	-40.71%	1995	31.82%	20.72%
2007	-3.97%	9.04%	1994	-2.78%	5.08%
2006	24.57%	20.07%	1993	25.70%	22.50%
2005	10.52%	9.49%	1992	9.78%	-5.23%
2004	23.63%	14.72%	1991	17.18%	18.28%
2003	47.06%	33.11%	1990	-11.74%	-17.02%
2002	3.82%	-19.89%			