POLARIS GLOBAL VALUE FUND

THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES

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Dear Fellow Shareholder, April 6, 2015

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index, net benchmark in the quarter, up 5.17% while the Index advanced 2.31%. A rebound in the material sector drove performance, with the majority of sector holdings posting double-digit returns. Closely following was healthcare, as U.S. companies Anthem and UnitedHealth Group added new customers on the back of the Affordable Care Act (ACA). In fact, seven of 10 sectors were in absolute positive territory for the quarter.

Top individual stock contributors included the aforementioned healthcare firms, as well as generics pharmaceuticals company Actavis PLC. Consumer staples stocks MEIJI Holdings, a Japanese dairy products company, and Greencore Group PLC, an Ireland-based producer of convenience foods, also positively impacted results. Energy stock Thai Oil recovered; however, its non-oil refining counterparts did not fare as well, with Maurel et Prom and Tullow Oil among the underperformers. U.S. information technology companies declined as the dollar strengthened and foreign customers shied away from U.S. software/hardware purchases for fear of NSA oversight.

Overall, we were pleased with performance, as nearly two thirds of our portfolio holdings achieved gains. These results reaffirm our commitment to fundamental stock picking, identifying companies across country, sector and market capitalization that prove resilient in volatile markets, and rebound in healthier macro-economic conditions. Our efforts have been noticed, as the Fund is the recent recipient of two 2015 Lipper Fund Awards in the global multi-cap value fund category. The Fund posted the strongest trend of returns for the 3- (out of 75 funds) and 5-year (out of 57 funds) periods as of December 31, 2014. The Fund has been recognized by Lipper many times in the past, including 2014, entering the rankings for 3-, 5- and 10-year periods.

	2015		Annualized as of March 31, 2015						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.17%**	**5.17%**	**4.43%**	**16.27%**	**13.53%**	**6.69%**	**9.04%**	**10.76%**	**9.86%**
MSCI World Index, net dividends reinvested	2.31%	2.31%	6.03%	12.19%	10.01%	6.39%	3.21%	6.93%	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, 2016, 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.

First Quarter 2015 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
MATERIALS	9.9%	2.0%	7.9%	14.4%	5.1%	9.2%	1.4%
HEALTH CARE	14.2%	8.5%	5.7%	9.6%	13.3%	-3.7%	1.3%
CONSUMER STAPLES	12.8%	2.4%	10.3%	8.0%	9.8%	-1.8%	1.0%
FINANCIALS	4.3%	0.9%	3.4%	18.4%	20.7%	-2.3%	0.9%
TELECOM	9.0%	1.9%	7.1%	6.7%	3.2%	3.5%	0.6%
CONSUMER DISC.	3.1%	5.9%	-2.9%	13.0%	12.9%	0.1%	0.4%
INDUSTRIALS	1.9%	2.3%	-0.4%	6.7%	10.9%	-4.3%	0.1%
UTILITIES	-1.6%	-5.0%	3.4%	3.3%	3.2%	0.2%	-0.1%
ENERGY	-1.0%	-3.8%	2.8%	5.1%	7.5%	-2.4%	-0.1%
INFORMATION TECH.	-1.9%	2.0%	-3.8%	8.6%	13.4%	-4.7%	-0.2%
CASH & EQUIVALENTS	0.3%			0.3%			0.0%
TOTAL PORTFOLIO	**5.48%**	**2.45%**		**100.0%**	**100.0%**		**5.48%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.48%
Fund NAV Performance	5.17%
MSCI World Gross	2.45%
MSCI World Net	2.31%

More than 85% of the material sector stocks had positive returns this quarter, a turnaround from the end of 2014. Although declining oil prices resulted in lower methanol demand for energy applications, Methanex Corp.'s competitive cost structure enabled the company to maintain its leading market position. The stock price of U.K. beverage can maker Rexam rose as it entered talks regarding a possible sale to U.S. competitor Ball Corp. Multiple tailwinds aided Norwegian fertilizer company Yara International. The company maintained good product pricing across its business lines, while benefitting from lower gas prices. Additionally, Yara's South American expansion is going as planned. Praxair Inc. was one of the few materials sector stock in negative territory, as it reported below consensus earnings and noted softness in order books due to lower oil prices.

Anthem, the second largest U.S. health insurer, had strong underlying performance, deploying its capital in the form of share buybacks and quarterly dividends. Similarly, UnitedHealth reported better-than-consensus fourth quarter 2014 earnings, with upside in both Optum and the health care segment. As referenced above, profits at both companies should continue to grow in 2015 on increased customer enrollment due to ACA. Merger and acquisition activity boosted the stock price of Actavis PLC, as the company announced the completion of the $70.5 billion Allergan, Inc. transaction after the 2014 Forest Labs buyout. French pharmaceutical company Transgene declined during the quarter, even though it announced Phase III trials for TG4010 and Pexa-Vec. To support these developments and others immunotherapy products in the pipeline, the company continues to burn through nearly $49 million a year, and has yet to find a partner to help develop TG4010.

MEIJI Holdings led the consumer staples sector, announcing price hikes for some of its dairy products to help offset higher raw material costs. Investors were most excited not by the dairy/confection business, but by MEIJI's advances in the drug business. MEIJI entered into a licensing agreement with Roche and Fedora for the development and commercialization of a beta-lactamase inhibitor that fights antibiotic resistant bacteria. Greencore Group PLC continued to execute well on its convenience foods business in the U.S. and England; the company reported good quarterly results and provided upbeat guidance.

In the financial sector, Germany reinsurers Hannover Re and Munich Re had notable returns, attributable to increased premiums and investment income in combination with fewer claims in a benign storm season. Healthy cash generation resulted, and both companies have dedicated reinvestment strategies that include dividends and share buybacks. A new CEO was announced at Standard Chartered. The bank reported modest positive results and stabilized credit quality across its books. This news offset negative sentiment surrounding the New York Department of Financial Services investigation and potential further credit weakness in its slower growth markets. Webster Financial Corp. was up more than 10% after acquiring J.P. Morgan's health savings account (HSA) business, gaining more than $1.3B in new HSA deposits. Ameris Bancorp's stock price rose following the January purchase announcement of 18 Bank of America branches in southern Georgia and northern Florida, as well as the acquisition of Merchants & Southern Bank in Florida. By contrast, other U.S. regional banks including Astoria Financial, International Bancshares and Peoples Bancorp declined slightly despite decent earnings results.

All of the Fund's telecom holdings posted solid returns, led by Deutsche Telekom. The company announced good earnings and highlighted increased subscribers in its U.S. T-Mobile division, although profitability remained challenging. Consolidation in the German telecom market has moved in favor of incumbent providers like Deutsche Telekom. In mid-February 2015, union members ratified an agreement to end a four-month-long strike by 1,700 workers at FairPoint Communications, a landline telecom provider in New England. Investors were pleased with the development, and the stock price rose more than 20%. Another U.S. telecom, Frontier, reported 2014 free cash flow above guidance on broadband net additions.

As referenced in the fourth quarter 2014 report, we purchased French tire manufacturer Michelin. We anticipated greater replacement tire demand, as lower gas prices encouraged more driving. This premise held true, as Michelin reported inventory restocking and higher demand in passenger car, light truck and truck segments in North America and China. U.K. homebuilders, Barratt Developments, Persimmon and Taylor Wimpey, also boosted the consumer discretionary sector. U.K. home prices rose 10% in 2014 on the back of affordable mortgages and a shortage of homes under construction in the country. The ongoing recovery of the U.K. economy, employment and wage growth and reform of the stamp duty on property purchases will continue to provide a supportive backdrop to the homebuilders. Christian Dior benefitted from the Hermes spin-off completed last quarter. As a shareholder of Christian Dior, the Fund received shares of Hermes, which proved to be a richly-valued stock that we subsequently sold. At the other end of the spectrum, Duni AB and GTECH SpA had modest declines. GTECH SpA was in the final stages of a merger with International Game Technology, making it the world's largest end-to-end lottery and gaming company.

Konecranes Oyj boosted returns in the industrial sector. In recent publications, the company highlighted growing order books for both the equipment and services businesses. Konecranes Oyj is confident in its 2015 guidance, expecting better revenues and profitability than in prior years. Caverion Corp. is in the early stages of a turnaround, as the new CEO has focused on margin improvement based on disciplined project bids and project management. BBA Aviation was among the few negative performers in the sector. The rough New England winter likely increased BBA's commercial plane de-icing services; conversely, those same weather conditions grounded or delayed many planes, thereby reducing BBA's jet fuel sales.

Utilities, energy and information technology sectors detracted from better performance. In utilities, NextEra Energy was down shortly after filing an application to acquire Hawaiian Electric for $4.3 billion. As a stipulation to get regulatory approval for the deal, NextEra agreed to a four-year rate freeze. Similarly, Allete, Inc. announced a definitive agreement to purchase U.S. Water Services, Inc., an integrated industrial water management company.

In information technology, Infosys' outsourcing business increased and the company has redoubled its efforts to focus more on profitability and growth. Western Union guided for continued improvement in operating profit margins, mainly driven by restructuring savings, lower compliance expenses and favorable foreign currency hedging. However these gains couldn't mitigate losses elsewhere in the sector. Microsoft's shares fell after reporting in-line second quarter results for fiscal year 2015 with an outlook that was lower than expectations. A stronger U.S. dollar, tougher comparisons in the second half due to the Windows XP-related PC refresh cycle, and macroeconomic issues offset robust performance in cloud services. However, Microsoft management said the remaining $31 billion of share repurchase authorizations would be accelerated and executed over the next eight quarters. Hewlett-Packard lowered its fiscal year guidance, blaming the resilient U.S. dollar and high costs related to splitting itself into two separate companies. In addition, the rise of cloud computing is taking share from H-P's traditional storage equipment.

Investment Environment and Strategy

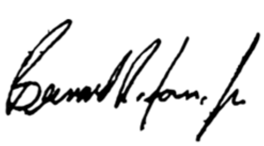
In recent quarters, lower oil prices have had a marginally positive effect on the U.S. consumer; other countries have not reaped benefits from lower commodity prices, largely due to the rapid devaluation of non-USD currencies including the Euro and Yen. However, at the beginning of 2015, depreciated currencies appear to be having a constructive impact on companies based in those currencies. We are starting to see the beginning of better economic activity. Conversely, the strong USD is having a deteriorating effect on multi-national earnings of U.S. companies, dampening heady projections for the U.S. economy.

We remain attentive to the slowing GDP trends in China, and the conceivable deceleration of the Chinese real estate industry. In Brazil, a possible drought looms over both living conditions and economic growth in the region. Notwithstanding these potential "black swan" events, we remain optimistic about global markets in 2015, but expect slow growth instead of a robust recovery. We will continue to make investments for the Fund based on this outlook and hope to report similarly admirable performance in the quarters ahead.

We would also like to take this opportunity to let our Fund shareholders know that the Fund's reduced net operating expense ratio has been extended for another year. The Fund's annual net operating expense ratio will remain at 0.99%, effective through April 30, 2016, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses.

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. Additional information is available at www.lipperweb.com.

As of March 31, 2015, 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	3.64%	Symrise AG	1.56%
Actavis PLC	1.96%	Ameris Bancorp	1.56%
MEIJI Holdings Co., Ltd.	1.95%	Quest Diagnostics, Inc.	1.51%
Anthem, Inc.	1.80%	Methanex Corp.	1.46%
UnitedHealth Group, Inc.	1.60%	KDDI Corporation	1.41%

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, 2015 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%			

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Dear Fellow Shareholder, July 16, 2015

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index, net benchmark in the quarter. The Fund returned 0.86%, while the Index advanced 0.31%. Fund holdings in six of 10 sectors were in absolute positive territory for the quarter. The consumer discretionary sector drove performance, with multiple holdings posting double-digit returns. U.S. community banks, rallying on rising interest rate expectations, boosted results in the financial sector. The materials and energy sectors added measurably.

British homebuilders, Taylor Wimpey PLC, Bellway PLC, Barratt Developments PLC and Persimmon PLC, were among the top individual stock performers. Freenet AG was a standout in the telecom industry, after announcing healthy March 2015 quarter-end revenues and an increasing subscriber base; declines at Frontier Communications Corp. dampened industry returns. Gains by Microsoft Corp. could not offset losses in the information technology sector, with Xerox Corp., Wincor Nixdorf AG and Samsung Electronics Co., Ltd. down.

We capitalized on volatility in global markets, induced by negative headline news, to bolster positions in undervalued, but fundamentally-strong companies. We continued to update our investment theses, scrutinize company financials and cash flows, and execute sales and purchases for potentially better risk/return profiles. The efforts of our research team paid off, as approximately half of Fund holdings produced gains during the quarter. On a year-to-date basis, the Fund returned 6.07% compared to the MSCI World Index, net, which is up 2.63%.

	2015			Annualized as of June 30, 2015						
	YTD	**QII**	**QI**	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**15 Yrs**	**20 Yrs**	**ITD***
Polaris Global Value Fund	**6.07%**	**0.86%**	**5.17%**	**3.03%**	**18.27%**	**16.11%**	**6.81%**	**9.05%**	**10.21%**	**9.79%**
MSCI World Index, net dividends reinvested	2.63%	0.31%	2.31%	1.43%	14.27%	13.10%	6.38%	3.47%	6.72%	6.40%

* 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 1.28%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2016, 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.

Second Quarter 2015 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
CONSUMER DISC.	9.5%	1.3%	8.2%	15.5%	13.1%	2.4%	1.3%
FINANCIALS	1.4%	1.8%	-0.4%	19.6%	21.0%	-1.4%	0.3%
MATERIALS	1.3%	-0.7%	2.0%	14.6%	5.1%	9.5%	0.2%
ENERGY	5.7%	-1.0%	6.7%	6.4%	7.3%	-0.9%	0.2%
CONSUMER STAPLES	1.1%	-0.7%	1.8%	6.0%	9.7%	-3.7%	0.2%
HEALTHCARE	0.4%	1.6%	-1.2%	9.3%	13.5%	-4.2%	0.0%
UTILITIES	-3.4%	-2.6%	-0.8%	3.1%	3.0%	0.1%	-0.1%
TELECOM SERVICES	-1.8%	3.7%	-5.5%	6.3%	3.3%	3.0%	-0.1%
INDUSTRIALS	-3.8%	-0.9%	-2.9%	6.6%	10.7%	-4.1%	-0.3%
INFORMATION TECH.	-6.3%	-0.3%	-6.0%	8.1%	13.3%	-5.2%	-0.6%
CASH & EQUIVALENTS	-0.1%			4.7%			0.0%
TOTAL PORTFOLIO	**1.07%**	**0.49%**		**100.0%**	**100.0%**		**1.07%**

Table may not cross foot due to rounding.

Portfolio Level Performance	1.07%
Fund NAV Performance	0.86%
MSCI World Gross	0.49%
MSCI World Net	0.31%

The consumer discretionary sector was led by the aforementioned U.K. homebuilders, which rose as a result of more liberalized land availability. The British government instituted a five-year plan to make more municipal land available for additional housing, ensuring that housing prices do not accelerate too fast due to supply-demand constraints. Previously owned government and industrial sites have recently opened for sale, allowing homebuilders to purchase most of that inexpensive land. U.S. children clothing manufacturer, Carter's Inc., had double digit growth after one of its subsidiaries, OshKosh, staged a rebound. OshKosh implemented a strategy to start promoting its branded clothing in Carter's Inc. stores, which effectively boosted sales. Michelin, a French tire manufacturer, reported first quarter 2015 earnings, noting global volume growth due to lower gas prices and lower raw material prices. REXLot Holdings, Ltd. was the main detractor in the sector, as the stock dropped and was suspended from trading after an Anonymous Analytics' report criticized the company's accounting standards, claiming that REXLot Holdings, Ltd. exaggerated revenues. Short sellers took advantage of this purported news. We have found no evidence of such irregularities following discussions with Rexlot's management. During the quarter, we added one new holding to the consumer discretionary sector: Kia Motors Corp., a South Korean manufacturer of more than 1.5 million motor vehicles each year.

Many U.S. financials rallied on expectations that the Federal Reserve would raise interest rates sooner than previously projected. In fact, 10 of 12 U.S. community banks in the portfolio had strong returns during the quarter. Independent Bank Corp. was up approximately 10% after reporting first quarter 2015 profits that topped Wall Street expectations. Investors were also heartened by the seamless completion of the bank's recent acquisition of Peoples Federal Bancshares. Webster Financial Corp. continued to reap the benefits from the acquisition of J.P. Morgan's health savings account business.

Despite falling oil prices, Norway maintained a robust economy with high employment rates. DNB Bank continued to thrive in this environment, achieving good mortgage margins and lower loan loss provisions. German reinsurer, Munich Re, detracted from sector returns after announcing quarterly profit below the comparable prior year period. The reinsurer maintained its profit target for the year, pointing to demand for primary insurance and reinsurance coverage.

Our research has identified a wealth of undervalued financial companies worldwide, including Capital One, the fourth largest credit card and third largest automotive financing company in the U.S. We decided to purchase Capital One on the back of lower oil prices, which we felt would benefit the bank. We believe consumers may use the savings from gas expenditures to strengthen their credit and pay off debts. Optimism about the U.S. economy will likely spur on consumer purchases, ranging from new cars to greater credit card usage, all of which potentially help Capital One's business.

German specialty chemicals producer, LANXESS AG, boosted the materials sector as the company announced robust product demand in conjunction with lower raw material costs. A variable exchange rate in Euros against the U.S. dollar also aided performance. Imerys SA, a French multi-national firm specializing in processing industrial minerals, saw gains after announcing quarterly earnings. Increased revenues were attributable to the integration of 2014-2015 acquisitions, S&B, Monolithic Refractories and Carbonates. Irish building materials supplier CRH PLC was sold during the quarter. While we still consider the company a good long-term investment, we determined that CRH's current earnings volatility and higher debt load, following the recent acquisition of Lafarge and Holcim assets, offered a less favorable risk/return profile than new portfolio investments.

The $70 billion merger of Royal Dutch Shell and BG Group lifted the entire energy sector, with expectations of further industry consolidation. All of the Fund's long-standing energy holdings were in positive territory for the quarter, including Tullow Oil PLC, Sasol, Ltd. and Thai Oil PLC. Tullow Oil PLC benefited from a recent international ruling, whereby Ghana may continue developing an off-shore oil project in an area of border dispute with the Ivory Coast. The firm leads a consortium developing the "TEN" field (oil development at Tweneboa, Enyenra and Ntomme in Ghana) and has already drilled the wells it needs to begin production in mid-2016.

Energy and oil services stocks dropped in tandem with oil prices over the past few months. We saw this as an opportunity to purchase Australia's WorleyParsons, Ltd., a capital-light business involved in the engineering and design of oil and mining exploration and production (E&P). Over the next three to five years, we believe that capital expenditures on oil E&P will resume, and WorleyParsons , Ltd. may prove to be a lead service supplier.

The consumer staples sector was boosted by Greencore Group PLC, which continued to execute well on its convenience foods business. First half revenues and profits continued to climb, driven by good performance in the U.K. and U.S. Once new plants are completed in Rhode Island and Seattle, capacity will ramp up and U.S. revenues may expand. As reported last quarter, Japanese dairy, confectionery and pharmaceutical manufacturer Meiji Holdings' stock rose markedly following news of a licensing agreement to develop new drugs. Optimistic market sentiment drove the stock price to the upper end of our valuation target. We sold the stock at a profit.

Actavis (renamed to Allergan PLC) and Anthem Inc. added to performance in the health care sector, which continued to see more industry consolidation. Pharmaceutical maker Actavis, after digesting the acquisitions of Allergan PLC in March 2015 and Forest Labs in July 2014, was expected to achieve 80% of an estimated $1.8 billion in synergies by the end of the first quarter of 2016. M&A activity was also heating up on the health insurer industry, with the CFO of Anthem Inc. suggesting the company could make a "meaningful" acquisition.

German telecom provider, Freenet AG, had double-digit gains after publishing its interim earnings report. Strong revenues were attributable to high customer ownership and demand for mobile digital lifestyle services. Freenet's management also confirmed guidance for the year. Japan's KDDI Corp. had similarly solid quarterly results, announcing increased operating revenues due to a steady rise in mobile communications sales. Gains from these two companies were offset by losses from Frontier Communications Corp. Frontier Communications Corp. conducted a secondary offering to finance its acquisition of Verizon's wireline assets in California, Florida and Texas. The stock declined due to the dilutive effect of this additional equity coming into the market. We believe this to be a short-term concern, as the acquisition is expected to bolster Frontier Communications Corp.'s scale of business over the next few years.

Industrials were mixed for the quarter. YIT Oyj was one of the top individual stock performers in the Fund; conversely, Trevi Finanziaria Industriale SpA was among the worst. Stocks with Russia-related exposure, such as YIT Oyj, have rebounded this year. YIT Oyj has been able to start new projects in Russia and Finland. Additionally, the company made strides in managing its Euro funding of Russian operations and reducing interest-bearing debt. Trevi encountered a series of challenges as it tried to build out its oil division, causing extensive capital expenditures. A delayed oil rig delivery to a Mexican customer forced Trevi to incur additional costs.

Good performance from Microsoft Corp., which is evaluating a bid for cloud-based software maker salesforce.com, could not offset declines elsewhere in the information technology sector. Wincor Nixdorf AG was down after announcing a restructuring program that reduces its workforce by 12% and accelerates its transition from an ATM hardware vendor to a software and IT service company. Diebold expressed interest in acquiring Wincor Nixdorf AG, which was declined by Wincor management. Xerox Corp. guided down for the year, citing unfavorable foreign exchange rates, slower growth from its services business and additional costs. Samsung Electronics 's stock price dropped due to cell phone competition.

Investment Environment and Strategy

As we enter the second half of 2015, our outlook is one of cautious optimism. Modest improvement in the global economy has been led by the United States, with activity picking up in developed countries spurred on by lower oil prices and monetary easing throughout Europe. The Chinese government has instituted policies to recharge growth in the country. Other emerging markets are in the initial stages of revival, but still face headwinds including weaker commodity prices and government scandals. While we are encouraged by tentative signs of recovery, we expect that political developments in Greece, China, the Middle East and Russia may cause disruption and global market volatility.

It is worth noting that these macro-economic conditions only serve as a backdrop to our investment process. As value managers, we look for market volatility as an opportunity to purchase "watch list" companies at attractive prices. Our bottom-up fundamental research continues to pinpoint undervalued companies across industry and country; we expect to add to portfolio holdings in the quarters ahead. We encourage Fund shareholders to re-balance opportunistically by investing when equity prices decline.

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. Additional information is available at www.lipperweb.com.

As of June 30, 2015, 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	3.69%	Barratt Developments PLC	1.59%
Allergan PLC	1.95%	Symrise AG	1.49%
Anthem, Inc.	1.87%	Methanex Corp.	1.48%
UnitedHealth Group, Inc.	1.61%	KDDI Corp.	1.46%
Taylor Wimpey PLC	1.59%	Ameris Bancorp	1.46%

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, 2015 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%			

POLARIS GLOBAL VALUE FUND

THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES

THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES

Dear Fellow Shareholder, October 6, 2015

The Polaris Global Value Fund ("the Fund") underperformed the MSCI World Index, net benchmark in the quarter, at -8.80%, while the Index dropped -8.45%. The quarter was marked by volatility in commodity prices, which had a negative short-term effect on some materials and energy companies. Ultimately, we believe lower oil prices will have a positive effect on consumer purchasing power worldwide; however, we must first weather this current spate of volatility.

A number of U.S. financials, including The Chubb Corp., Astoria Financial Corp., Ameris Bancorp and BNC Bancorp contributed positively to the Fund's performance. Banks were buoyed by the expected Federal Reserve rate hike in September. The Fed's decision to postpone the increase left banks lower at the end of the quarter. India's IT company, Infosys, Ltd., had double digit gains after announcing impressive quarterly results and projected growth that triggered revised upward guidance. A more recent portfolio addition, Kia Motors Corp., benefited from new car model launches and top safety ratings from J.D. Powers and Associates. These gains could not offset losses elsewhere in the portfolio, including energy stocks WorleyParsons, Ltd., Marathon Oil Corp. and Maurel et Prom. Perennial outperformer, Canada's Methanex Corp., saw methanol prices drop more than 30% due to lower commodity prices. Lower prices of coal used to produce methanol in China also impacted the stock. One of the Fund's largest holdings, Greencore Group, was down modestly this quarter due to labor cost pressures in the U.K. and one-off start-up charges for its U.S. facilities.

On a year-to-date basis, the Fund continued to exceed the MSCI World Index, net, at -3.27% vs. -6.04%. We are pleased with the outperformance YTD, as well as our benchmark-beating performance over all longer time periods as reflected below.

	2015				Annualized as of September 30, 2015						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-3.27%**	**-8.80%**	**0.86%**	**5.17%**	**-0.96%**	**12.39%**	**10.99%**	**5.08%**	**8.65%**	**9.15%**	**9.31%**
MSCI World Index, net dividends reinvested	-6.04%	-8.45%	0.31%	2.31%	-5.09%	8.58%	8.29%	4.73%	3.22%	5.97%	5.98%

* 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 1.28%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2016, 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 2015 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
UTILITIES	5.9%	24.0%	-18.1%	3.6%	3.3%	0.3%	0.2%
TELECOM SERVICES	-3.9%	-8.2%	4.3%	7.0%	3.4%	3.6%	-0.3%
INFORMATION TECH.	-3.7%	-5.0%	1.3%	9.3%	13.8%	-4.6%	-0.3%
CONSUMER STAPLES	-8.1%	-0.9%	-7.1%	5.8%	10.4%	-4.6%	-0.5%
FINANCIALS	-3.3%	-9.4%	6.1%	20.9%	20.9%	0.0%	-0.7%
CONSUMER DISC.	-5.6%	-6.3%	0.7%	15.4%	13.3%	2.1%	-0.8%
HEALTHCARE	-9.8%	-9.3%	-0.5%	8.4%	13.3%	-4.9%	-0.8%
INDUSTRIALS	-11.1%	-9.0%	-2.1%	7.2%	10.6%	-3.5%	-0.9%
ENERGY	-29.5%	-17.9%	-11.6%	5.0%	6.5%	-1.5%	-1.9%
MATERIALS	-17.6%	-19.5%	1.9%	13.2%	4.5%	8.7%	-2.6%
CASH & EQUIVALENTS	0.1%			4.4%			0.0%
TOTAL PORTFOLIO	**-8.60%**	**-8.33%**		**100.0%**	**100.0%**		**-8.60%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-8.60%
Fund NAV Performance	-8.80%
MSCI World Gross	-8.33%
MSCI World Net	-8.45%

The Chubb Corp., a property and casualty insurer in the U.S., was the top individual stock contributor this quarter. Zurich-based ACE offered a 30% premium to buy The Chubb Corp. and form a global property and casualty insurance leader with a shared culture of disciplined underwriting. Activist investor Basswood Capital reported a 9.2% stake in Astoria Financial Corp., citing opportunities to boost shareholder value. BNC Bancorp posted better-than-expected second quarter results, after successfully integrating recent acquisitions. This initiative expanded in August, when BNC Bancorp agreed to purchase South Carolina-based Southcoast Bank for $95.5 million. German reinsurer Hannover Re posted strong interim results and raised full year guidance, despite industry competition. Both Hannover Re and Munich Re had fewer catastrophic claims to pay out in 2015, benefitting their respective balance sheets.

U.K.-based Standard Chartered faced pressure in three different geographies. The company was impacted by rising impairment levels in India, significant exposure (loans and credit lines) to commodity traders in Europe and lesser emerging-market lending. In the face of these headwinds, Standard Chartered management felt it prudent to halve dividends to ensure sufficient capital on hand. Norway was no longer impervious to slumping oil prices, as evidenced by rising unemployment (to about 3.8%) and a slowing economy. The country's biggest bank, DNB Bank, beat second quarter profit expectations, but increased loan loss projections through the end of the year. DNB Bank management expressed caution about 2016 and the likelihood of increasing impairment losses linked to oil-related activities.

ALLETE Inc. had double digit returns, due to robust taconite sales. Taconite is used in the production of steel, the demand of which has increased with higher car sales and infrastructure/building activity. Hong Kong water utility Guangdong Investment, Ltd. intends to deploy capital to acquire further earning assets from its parent company, including toll roads and water treatment facilities. Investors were excited about the prospects for the water treatment plant, which is a burgeoning theme in water-constrained China.

Information technology company Infosys, Ltd. was among the top contributors for the quarter, as it announced stellar quarterly results and notable growth rates. Issues that previously plagued Infosys, Ltd. dissipated. Attrition declined due to targeted measures by management to provide employees with better training and salaries. Legal battles over the visa program concluded, with no findings of misuse by Infosys, Ltd. The stock price responded, up approximately 20% during the quarter. Sector gains were essentially negated by Samsung Electronics Co., Ltd., which has yet to turnaround the market share declines in the smart phone division.

Deutsche Telekom's stock price ticked up, after reporting double-digit growth for the second quarter of 2015. Net revenues rose by more than 15% and free cash flow improved to nearly $1.6 billion. Deutsche Telekom's retail broadband customers increased in Germany and subsidiary T-Mobile U.S. continued to outpace peers in capturing new subscribers.

Among consumer staples stocks, The JM Smucker Co. was boosted by its FY15 acquisition of Big Heart Pet Brands and the first quarter U.S. retail launch of Dunkin' Donuts K-Cup pods. Asahi Group Holdings, Ltd. experienced a tangential boost from news of a possible merger of two of the world's biggest beer makers, AB InBev and SABMiller. Should monopoly issues arise with the merger, a spin-off of certain beverage lines might occur. Asahi Group Holdings could capitalize on this action, picking up overseas assets for continued growth. Greencore Group (as referenced above) was the sole detractor in the sector.

Consumer discretionary holdings, Kia Motors Corp., Duni AB and the majority of British homebuilders, were in positive territory for the quarter. Duni AB, a Swedish supplier of paper goods and table settings, was up on earnings news. The company noted increasing net sales for the 3- and 6-month periods ending June 2015, as well as decreased net debt. Duni AB shuttered the hygiene production business, and reinvested capital to upgrade paper machines for increased capacity. The on-going initiatives contributed to better profitability of operations. Homebuilders experienced consistent sales progress in a more favorable regulatory environment than we have seen in years, which allowed the stocks to hold up in a volatile market. Chinese lottery company REXLot Holdings, Ltd. was the main sector detractor, as the trading suspension continued due to accusations of accounting irregularities. REXLot Holdings also faces bond repayment demands due to the suspension in its stock trading and reported limited cash flow availability from its China operations.

Commodity price declines understandably hindered the global energy market. At the portfolio level, we sought to diversify holdings amongst both oil exploration/production (E&P) and refining businesses. Companies in refining, like Thai Oil and Marathon Petroleum Corp., proved a good hedge of lower oil prices. Yet many other companies suffered, including Maurel et Prom, which had operational issues that obstructed its ability to export oil. Like many of its competitors, Marathon Oil Corp. reduced its capital expenditure budget for next year. WorleyParsons, Ltd., an Australian engineering and design company, saw slowing customer demand as its business is largely comprised of E&P companies.

At a base level, the materials sector was the largest detractor to Fund returns this quarter, partially attributable to a 13% weighting in the portfolio. However, further analysis indicated that the Fund's holdings outperformed the sector benchmark. Relative outperformance can be attributed to better performance from companies whose products ultimately sell into more defensive end markets, like German flavors and fragrance producer Symrise and beverage can supplier Rexam. Less than half of the materials holdings rely on cyclical end demand. Underperformers amongst materials companies included Methanex Corp. (as referenced above), Yara International and Solvay SA. All three stocks have been among the Fund's top performers in prior reporting periods; each was uniquely impacted by lower commodity prices this quarter. Norwegian nitrogen giant Yara International faced increasing competitive pressure from Chinese low-cost producers of urea. Early in the year, global urea prices fell to multi-year lows below $260 a ton, and China continued a torrid pace of urea exports. Although Solvay SA reported admirable second quarter earnings and margin improvement, the stock dropped based on weak results in the company's Novecare business line. Three of Solvay's four main business lines executed well for the quarter with increased sales and volumes, yet all focus surrounded Novecare. The contraction in the U.S. oil and gas industry supply chain dampened Novecare's sales. Demand diminished for stimulation, drilling and cementing activities. In a case of inopportune timing, Solvay announced just prior to the earnings release that it had recently built a state-of-the-art oil and gas lab in Singapore intended to internationalize Novecare's business.

Investment Environment and Strategy

Our outlook remains constructive over the medium term. From a corporate perspective, the reset of commodity prices at lower levels will make it difficult for higher cost materials and energy producers, but will usher in a wave of disruptive technologies and lower-priced, efficient competitors. At the consumer level, lower gasoline prices may ultimately have a positive effect on purchasing power. There is clear evidence of this trend in the U.S. with record car sales and solid housing demand. In Japan, lower prices have encouraged spending even in the face of Japan's consumption tax hike. India imports roughly 85% of its oil. Cheaper oil prices helped to lower India's chronically high inflation rate and, given large government energy subsidies, aided the country's fiscal position.

Lower commodity prices were a short-lived boon for China, as cheaper raw materials spurred on transportation and building projects. However, commodity demand has since lessened in the country. Data suggests a significant and continuing slowdown in China's fixed assets investments and manufacturing, especially in heavy industries and capital goods. Taxes eroded the full benefits of lower gasoline prices in Europe. Unraveling the recent fiscal crises and faced with modestly rising unemployment in countries like Greece and France, Eurozone inflation fell to -0.1% by September. The European Central Bank has indicated a willingness to increase its stimulus program to ward off deflation.

We believe that deflation is far more present in the global economy than most investors, companies and central bankers like to believe. We don't consider this a negative trend. The deflationary elements in the economy continue to keep interest rates down, which is impeding bank interest margins, but is also helping to dramatically improve credit quality among borrowers. Business that cut costs or are low-cost producers may thrive in a deflationary environment. "Deflation beaters" can promote productivity, while typically avoiding excess capacity and holding low debt levels. A pillar of our investment strategy has been to retain "deflation beaters" or similar companies that have the potential to prosper in a lower price environment and thrive in a market recovery. In the coming quarters, our research team will continue to evaluate individual companies to ensure they remain good values backed by strong fundamentals (free cash flow, notable management, etc.). In doing so, we seek to achieve long-term benchmark beating performance, as we have accomplished to date.

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.

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As of September 30, 2015, 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	3.13%	Anthem, Inc.	1.61%
Allergan PLC	1.77%	Astoria Financial Corp.	1.58%
Taylor Wimpey PLC	1.69%	UnitedHealth Group, Inc.	1.54%
Ameris Bancorp	1.67%	Bellway PLC	1.47%
Barratt Developments PLC	1.62%	Kia Motors Corp.	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. The views in this letter were those of the Fund manager as of September 30, 2015 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%			

POLARIS GLOBAL VALUE FUND

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THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES

Dear Fellow Shareholder, January 7, 2016

The Polaris Global Value Fund ("the Fund") underperformed the MSCI World Index, net benchmark in the quarter, at 4.99%, while the Index was 5.50%. Although slightly lagging the benchmark, the Fund achieved strong absolute performance and positive returns in all 10 sectors. Performance contribution was widely dispersed throughout sectors, with most notable results from consumer staples, financials and information technology.

Consumer staples holding Greencore Group was the top contributor to the portfolio, benefiting from continued growth in U.K. food-to-go sales and supply contracts, partially offset by increased start-up costs in U.S. facilities. U.S. based Ameris Bancorp and BNC Bancorp, as well as two German reinsurers, bolstered financial returns. Sector performance would have been higher if not for the sub-par results at Standard Chartered, Svenska Handelsbanken and DNB Bank. IT companies Wincor Nixdorf, Microsoft Corp., Samsung Electronics and Xerox Corp. cracked the top 20 individual stock performers. Infosys, Ltd. and Brooks Automation, Inc. detracted from IT sector gains. In healthcare, Irish pharmaceutical company Allergan had another quarter of double-digit gains, bolstered by merger discussions with Pfizer. With one of the industry's largest drug pipelines in registration, Teva Pharmaceuticals' stock ticked up on reported earnings and recent merger and acquisition (M&A) news.

On a year-to-date basis, the Fund continued to exceed the MSCI World Index, net, at 1.55% vs. -0.87%. We are pleased with the outperformance in this volatile year, as well as our benchmark-beating performance over all longer time periods as reflected below.

	2015					Annualized as of December 31, 2015						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**1.55%**	**4.99%**	**-8.80%**	**0.86%**	**5.17%**	**1.55%**	**12.97%**	**9.88%**	**5.36%**	**8.90%**	**9.34%**	**9.42%**
MSCI World Index, net dividends reinvested	-0.87%	5.50%	-8.45%	0.31%	2.31%	-0.87%	9.63%	7.59%	4.98%	4.04%	6.00%	6.14%

* 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 1.28%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2016, 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 2015 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
CONSUMER STAPLES	16.6%	6.3%	10.3%	6.2%	10.4%	-4.2%	1.0%
FINANCIALS	4.2%	4.3%	-0.2%	21.9%	20.8%	1.1%	0.8%
INFORMATION TECH.	8.3%	9.0%	-0.6%	9.9%	14.2%	-4.3%	0.7%
HEALTHCARE	7.5%	7.1%	0.4%	8.3%	13.5%	-5.2%	0.6%
ENERGY	10.8%	-0.5%	11.3%	3.6%	6.1%	-2.5%	0.6%
CONSUMER DISC.	3.3%	5.4%	-2.1%	15.3%	13.3%	2.0%	0.5%
INDUSTRIALS	6.9%	6.9%	0.1%	8.6%	10.7%	-2.1%	0.5%
TELECOM SERVICES	6.0%	6.5%	-0.5%	6.8%	3.4%	3.4%	0.4%
MATERIALS	2.1%	4.4%	-2.3%	14.3%	4.4%	9.9%	0.2%
UTILITIES	1.8%	1.5%	0.3%	3.5%	3.2%	0.3%	0.1%
CASH & EQUIVALENTS	-0.2%			1.6%			0.0%
TOTAL PORTFOLIO	**5.36%**	**5.62%**		**100.0%**	**100.0%**		**5.36%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.36%
Fund NAV Performance	4.99%
MSCI World Gross	5.62%
MSCI World Net	5.50%

The Fund's U.S. holdings led financial sector performance, with many banks anticipating that a December 2015 Federal Reserve rate hike would improve net interest margins. However, the impact on bank earnings will likely be muted in the near term. M&A activity was the true impetus for stock performance this quarter, with double-digit gains from Ameris and BNC. Ameris announced a buyout of Jacksonville Bancorp Inc. and the successful integration of branches from Merchants & Southern Bank of Florida. BNC continued the pace of acquisitions, issuing new shares to complete the takeover of CertusBank NA branches and the purchase of High Point Bank Corp. German reinsurers Hannover Re and Munich Re had fewer catastrophic claims to pay out in 2015, favorably affecting earnings.

In contrast, Standard Chartered, with its heavy Asian emerging markets exposure, was a financial sector detractor. The bank's new CEO launched a $4.8 billion rights offering, on the heels of their dividend cut in August. This was a precautionary move to shore up capital ahead of potential higher non-performing loans and regulatory issues. DNB Bank management expressed caution about 2016 and the likelihood of increasing impairment losses linked to oil-related activities; this issue proved impactful to fellow Norwegian bank, SpareBank 1 SR. Svenska Handelsbanken AB, one of the largest banks in Sweden, dealt with weaker net interest income due to a negative yield environment in its local economy.

Information technology was buoyed by Wincor Nixdorf, Samsung Electronics, Microsoft and Xerox Corp. U.S.-based Diebold succeeded in a takeover offer for Wincor, which is intended to make Diebold the world's largest ATM maker. Samsung Electronics posted good performance in its semiconductor business, largely helped by a weak Korea Won. Samsung also initiated positive corporate governance changes including a stock buyback and increased dividends. Microsoft highlighted better than expected earnings and good cash flows, due to continued cost controls and better operations in most of the business lines. Activist investor Carl Icahn disclosed in a regulatory filing that he acquired 8% of Xerox Corp. Xerox Corp. has been working to transition from its business from legacy office equipment to service-oriented enterprise. Hewlett-Packard completed the split of its business during the quarter, resulting in Hewlett-Packard Enterprise Co. and HP Inc. The Fund retained investments in both holdings. The Enterprise business reported new contracts.

In the third quarter, Infosys, Ltd. was up nearly 20%, after announcing strong earnings while outlining efforts to alleviate employee attrition. In the fourth quarter, the company relinquished half of its prior quarter gains. Weaker currencies impacted revenues, as did sluggish year-end corporate tech planning. However, Infosys, Ltd. continues to meet its growth objectives under CEO Dr. Vishal Sikka. Brooks Automation, Inc. was down after announcing a $127 million acquisition of BioStorage Technologies within their loss-making health sciences division.

Replicating results from last quarter, Allergan was again the top contributor in the healthcare sector. With valuable drugs like Botox and a rich R&D pipeline, Allergan was approached by Pfizer. Pfizer held preliminary and friendly discussions to acquire Allergan, which will offer Pfizer both a low tax legal address in Dublin. Teva Pharmaceutical achieved strong quarterly profits, noting better-than-expected Copaxone sales. The company's strategic initiatives, including the takeover of Allergan's Actavis generic drug business and the joint venture with Takeda in Japan, were well received. This will further cement Teva's position as the global leader in generics and help the company negotiate with its customers. Quest Diagnostics delivered another good quarter, with increased revenues and operating income. The company also announced diagnostic solutions for two recent FDA-approved therapies for non-small cell lung cancer. Quest subsequently conducted two shareholder-friendly actions: a $500 million share repurchase authorization and a quarterly cash dividend. Novartis was the Fund's only healthcare stock in negative territory, as the Swiss drug maker mulled the sale of its contact lens care unit due to a market shift to daily disposable lenses.

Commodity price declines continued to impact the global energy market. Recognizing the tenuous condition of the sector, the Fund made substantial changes to its holdings. Oil exploration and production companies Tullow Oil, Marathon Oil and Maurel et Prom were sold. Refining companies were retained, based on the premise that lower crude oil input prices will help refining margins. This proved true during the quarter, with refiners Thai Oil and Marathon Petroleum each up more than 20%. Strong gains in the sector were partially offset by Australian engineering and design company, WorleyParsons, Ltd. The company was negatively affected by continued weakness in oil and mining. The company's new CFO intends to focus on cost structure and to provide better forecasts as the firm navigates the volatile energy and mining industries.

After multiple quarters of strong performance, British homebuilders retracted slightly, with the exception of Bellway PLC. Most were weaker on profit taking, despite the U.K. government's plans to double the housing budget and extend its housing schemes. Investors rewarded Bellway for its corporate initiative to raise the full year dividend by 48%. Duni AB, a Swedish supplier of paper goods and tableware, was up on earnings news, growth in its core table top disposables, efficient operation of its paper mill and favorable exchange rates. In June 2015, Duni closed unproductive divisions in favor of capital redeployment to paper mill equipment. The strategy reaped rewards in the subsequent two quarters. The main detractor in the consumer discretionary sector was Christian Dior. In announcing less-than-stellar earnings, company management expressed concerns that slowing global economic growth could hurt discretionary spending on luxury goods.

Among industrials, the Swedish armored car services company Loomis AB posted a solid third quarter, especially in the U.S. where organic growth was up 9% (7% adjusted for fuel surcharges). The company's cash management business was especially strong. Italian construction and engineering company, Trevi Finanziara, saw its stock rebound more than 50% for the quarter. Trevi reported it is the only qualified bidder in an estimated $2 billion contract to repair the Mosul Dam in Iraq. In 2007, the U.S. Army Corps of Engineers found that the dam had an exceptionally high probability of failure, which would cause major damage to downstream populous cities. The Italian government announced it will support Trevi's efforts, sending 500 soldiers to help reinforce the security surrounding the dam.

BHP Billiton impinged on materials sector returns, as the company faced concerns about lower iron ore prices due to reduced China demand and higher supply coming on stream in Australia. An iron ore joint venture between BHP and Brazil's Vale experienced extreme difficulties. The JV, which is managed and controlled by Samarco, experienced a failure of multiple tailing dams that sent reservoir waste downstream resulting in loss of life and long-term environmental remediation costs. Germany's Linde Group, a multinational industrial gases and engineering company, was down on news of weak industrial production, lower construction business (which is relegated to oil/gas/chemical plants) and decreased government reimbursement for its U.S. oxygen/healthcare products.

Year End 2015 Performance Analysis

The Fund returned 1.55%, outperforming the MSCI World Index benchmark for the year. Consumer staples, consumer discretionary and financials were the top contributors. Allergan was the top performer, benefitting from a spate of M&A transactions. British homebuilders and financials dominated the top 10 individual stock contributions, with Taylor Wimpey, Bellway and Barratt Developments posting double-digit gains. U.S. bank Ameris Bancorp and insurers, The Chubb Corp and Hannover Re, added materially to returns. Detractors were relegated mainly to the energy sector, with declines at Worley Parsons, Marathon Oil Corp and Maurel et Prom. More detailed annual analysis will be available in the 2015 Annual Report.

Investment Environment and Strategy

The fourth quarter recovery was a welcome respite from the stock market volatility prevalent in the third quarter. However, we will continue to see cross winds amongst the companies in which we invest. Industrial and materials companies may see further weakness, likely offset by gains in consumer discretionary and consumer staples stocks. Lower commodity and energy prices will eventually flow through to the end prices of consumer goods. As costs go down consumption may rise, boding well for the U.S. economy as evidenced by record U.S. car sales and solid housing demand. Other developed markets will likely follow the stronger U.S. economy, although the time lag is two to three years. However, the same can't be said for emerging markets, which have suffered credit risks, and in some cases currency collapse, related to U.S. dollar borrowing. We are also watching the corporate credit and high yield markets. Credit markets are often first to identify economic problems, which are then later reflected in equity markets.

In the meantime, our research team continues to pinpoint potential investments, many of which are small- and mid-cap companies. Market volatility has increased the number of companies passing our year-end screens and into January 2016; many of the new companies are good quality businesses.

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. Additional information is available at www.lipperweb.com.

As of December 31, 2015, 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	3.53%	Taylor Wimpey PLC	1.52%
Allergan PLC	1.80%	Hannover Rueck SE	1.52%
Ameris Bancorp	1.75%	Solvay SA	1.48%
Bellway PLC	1.64%	Thai Oil PCL	1.48%
Microsoft Corp.	1.60%	Independent Bank Corp.	1.44%

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 December 31, 2015 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**
2015	1.55%	-0.87%	2002	3.82%	-19.89%
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%