POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 8, 2016

The Polaris Global Value Fund ("the Fund") outperformed the MSCI World Index (net of dividends), in the quarter, gaining 0.71%, while the Index was down -0.35%. In a volatile quarter, when market averages dipped almost 10% at one point, we were pleased to have achieved positive results. Foreign exchange gains boosted the Fund's returns, with most developed world currencies except the British Pound, appreciating against the U.S. dollar.

Greater market volatility created buying opportunities, as the Fund purchased five companies parsed out in information technology and financial sectors. Six sales were executed, with Guangdong Investment Ltd., Northern Star Resources, Ltd. and Rexam PLC reaching our valuation limits, the latter of which was due a takeover by Ball Corporation. As a result, the composition of the portfolio shifted, with the majority of cash from sales of non-U.S. companies reallocated to buy U.S.-based companies, J.P. Morgan Chase & Co., Franklin Resources Inc., Web.com Group Inc. and Avnet, Inc.

Overall, we were pleased with the Fund's performance, as more than half of portfolio holdings achieved gains in a very tumultuous quarter. The Fund won two 2016 Lipper Fund Awards, which recognize individual mutual funds that have outperformed their peers based on risk adjusted, consistent return of investment results through November 30, 2015. The Fund posted the strongest trend of returns in the global multi-cap value fund category for the 3- and 5-year periods through the reporting timeframe. In the Lipper Universe, a total of 74 funds over a three-year period, and 63 funds over a five-year period, were eligible for this category distinction. This marks the third consecutive year that the Fund has received Lipper Awards for the 3- and 5-year periods, following on its earlier award recognition dating back to 2006 and 2007.

	2016		Annualized as of March 31, 2016						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**0.71%**	**0.71%**	**-2.75%**	**9.48%**	**8.79%**	**4.47%**	**8.83%**	**9.26%**	**9.36%**
MSCI World Index, net dividends reinvested	-0.35%	-0.35%	-3.45%	6.82%	6.51%	4.27%	4.97%	5.77%	6.06%

* 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, 2017, 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 2016 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
INFORMATION TECH.	6.9%	1.1%	5.8%	12.2%	14.4%	-2.2%	0.7%
INDUSTRIALS	3.9%	3.6%	0.3%	8.6%	11.0%	-2.4%	0.3%
TELECOM SERVICES	4.7%	7.1%	-2.3%	6.8%	3.7%	3.2%	0.3%
UTILITIES	8.2%	8.8%	-0.6%	2.8%	3.5%	-0.7%	0.2%
CONSUMER DISC.	1.7%	-0.6%	2.3%	14.8%	13.3%	1.6%	0.2%
CONSUMER STAPLES	3.0%	4.7%	-1.7%	6.0%	10.9%	-4.9%	0.2%
ENERGY	0.5%	5.4%	-4.8%	2.7%	6.4%	-3.6%	-0.1%
MATERIALS	-0.9%	4.6%	-5.5%	12.6%	4.6%	8.0%	-0.2%
FINANCIALS	-3.1%	-6.1%	3.0%	24.5%	19.6%	4.9%	-0.4%
HEALTHCARE	-5.9%	-6.6%	0.7%	7.5%	12.7%	-5.3%	-0.5%
CASH & EQUIVALENTS	-1.5%			1.5%			0.0%
TOTAL PORTFOLIO	**0.81%**	**-0.19%**		**100.0%**	**100.0%**		**0.81%**

Table may not cross foot due to rounding.

Portfolio Level Performance	0.81%
Fund NAV Performance	0.71%
MSCI World (Gross)	-0.19%
MSCI World (Net)	-0.35%

Outperformance against the benchmark can be attributed to defensive sectors, including telecom and utilities, as well as solid results from industrials and information technology. Financials and healthcare were the main detractors in a negative global market; however, the Fund actually outperformed the sector benchmarks at -3.1% vs. -6.1% for financials and -5.9% vs. -6.6% for healthcare. On an individual stock basis, performance contribution was widespread with 18 stocks each posting gains in excess of 10% for the quarter. Most notable was Wesco International Inc., a late 2015 portfolio addition in industrials, which rebounded on the back of better than consensus earnings and the proposed acquisition of Atlanta Electrical Distributors. Another industrial holding, elevator/escalator manufacturer Kone Oyj, generated impressive sales in a rebounding Chinese housing market. Frontier Communications Corp. and Verizon Communications both had double-digit gains, following the completion of a deal whereby Frontier bought Verizon's wireline assets in Texas, Florida and California. Children's clothing manufacturer Carter's Inc. noted good quarterly results with swelling revenues driven by e-commerce. The company announced encouraging 2016 guidance, increased their dividend by 50% and committed to further share buybacks.

Marathon Petroleum Corp. was a significant detractor to Fund performance, as the company lowered the 2016 distribution expectations of its master limited partnership (MPLX) and cut capital expenditures as commodity prices declined. The company is expected to provide further financial support to MPLX by injecting its inland marine business in exchange for units, along with a potential private placement of up to $1 billion. Allergan PLC and Teva Pharmaceutical Industries Ltd. were down, as the companies signaled a delay in Teva's $40.5 billion acquisition of Allergan's Actavis generics unit. The majority of U.S. banks were in negative territory due to a prevailing low interest rate environment.

In the information technology sector, Wincor Nixdorf AG and Infosys Ltd both had double-digit gains for the quarter. Wincor Nixdorf was up, as its slated acquirer U.S.-based Diebold, Inc. received 68.9% of Wincor Nixdorf shares for purposes of satisfying the minimum tender condition. Infosys, the Indian outsourced technology consultant, rallied after raising 2016 revenue forecasts to 9%. Business momentum is back on track after a less than stellar December 2015 quarter, which was impacted by sluggish year-end corporate technology planning and weaker currency. Semiconductor equipment manufacturer Brooks Automation, Inc. was sold in favor of two new companies with more attractive fundamentals, Web.com Group Inc. and Avnet, Inc. Web.com is a domain registration/web hosting service geared to small businesses, with a loyal subscription base. With the recent acquisition of Yodle, Web.com is positioned to not only host and design websites, but also to participate in digital marketing. Avnet is an electronics distributor, with a global footprint and customers across the value chain. Avnet consistently delivers over various business cycles, generates significant free cash flow and operates efficiently.

Not only did the Frontier-Verizon wireline acquisition boost the stock prices of both companies, but each provider referenced other promising developments, which resulted in double-digit gains. Frontier delivered the 12th consecutive quarter (ending December 31, 2015) of broadband momentum by adding 28,500 broadband connections. The company subsequently launched "Frontier Vantage", a new suite of higher value-add products including multichannel TV packages, faster broadband and phone service. Verizon reported a solid fourth quarter of 2015, as the company regained momentum in wireless subscribers, while reducing customer attrition. German telecom Freenet AG reduced sector results, as the company's acquisition of a 23.8% stake in Swiss telecom, Sunrise, was a departure from the previously-stated focus on the German market.

Utility company, NextEra, delivered strong annual results, with earnings up 8% for the 2015 year. Their Florida Power & Light unit and renewable energy portfolio, Energy Resources, had healthy growth. ALLETE, Inc. reported strong 2015 earnings on the back of healthy net income and operating revenue. The company went on to announce another dividend increase; impressively, the company has paid dividends since 1948.

In addition to Carter's Inc., other notable contributors in the consumer discretionary sector included International Game Technology PLC (IGT) and Regal Entertainment Group. IGT's Italy-based Lottomatica subsidiary is leading a consortium bid on an Italian lottery concession, after which a joint venture will be arranged. The announcement came just ahead of IGT's positive fourth quarter earnings report. Regal reported a record 2015 across most financial metrics, partially due to a strong fourth quarter of blockbuster film releases, investment in premium amenities and consistent focus on operational execution. The company also got a tangential boost from the AMC-Carmike Cinemas acquisition. A consolidating market is good for the movie theater industry and opens up the possibility of a similar merger & acquisition (M&A) transaction for Regal. British homebuilders, Barratt Developments, Bellway Plc and Taylor Wimpey hampered sector performance, as most were weaker on profit taking. In London, transaction volumes and prices were dropping in wealthier locales, where homebuilders had minor exposure.

In the fourth quarter of 2015, U.S. banks Ameris Bancorp and BNC Bancorp were among the top contributors to Fund results, buoyed by M&A activity and the prospect of rising interest rates. Banks were heartened by the December 2015 Federal Reserve decision to nudge the federal funds target up. However, in the subsequent two meetings the Fed resolved to leave the range unchanged at 0.25% to 0.50%. This quarter, U.S. banks were impacted by the revised outlook, as higher interest rates can boost banks' net interest margins and income. British multinational banking and financial services company Standard Chartered was under pressure due to emerging market and commodity exposure. The company's new CEO embarked on an aggressive capital and cost savings plan to position the bank through these challenging conditions.

In the past two years, the Fund's valuation screens have identified a preponderance of value opportunities amongst financials and information technology sectors. Much of our bottom-up research has revolved around these sectors, and we have sought entry points when companies reached value pricing levels. For example, U.S. banking institution J.P. Morgan shares lost approximately 20% of their value from the end of December 2015 to mid-February 2016; we took this precipitous drop as a purchase opening. The stock rebounded more than 10% by quarter end. Shares of asset management companies often trade down aggressively in market turmoil; we bought Franklin Resources when it was out of favor, suffering from outflows and foreign earnings kept abroad due to U.S. tax rules. The Fund also invested in Siam Commercial Bank, one of the largest banks in Thailand.

The Valeant Pharmaceuticals debacle has unfairly cast a shadow on the entire big pharma industry, as concerns surge about drug access and costs. This has impeded shares of Allergan and Teva, although fundamentals of both companies remain healthy. Teva is still intending to acquire Allergan's generic division on a postponed timeline, due to the U.S. Federal Trade Commission's lengthy review. Novartis was down more than 10%, on news of its cancer drug Gleevec going off-patent as of July 2016. The lost revenue streams were supposed to be replaced by heart failure drug Entresto, but the drug has yet to gain wide-scale adoption. Additionally, Novartis' Alcon division underperformed for the past year.

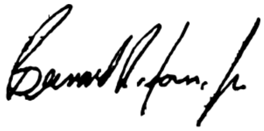
Investment Environment and Strategy

We capitalized on market volatility, purchasing companies at attractive valuations. Many of the newly-added companies had been on our research screens for years, backed by carefully crafted fundamental analysis. These "richly valued" stocks came off prior highs allowing us entry, as evidenced by various financial and IT sector purchases. Portfolio turnover is likely to increase in the coming months, as we intend to capitalize on ongoing market turmoil. We believe that volatility will persist, as even modestly-growing economies might still experience some downside risks. Developed countries with substantial financial leverage and the majority of emerging markets will likely be susceptible.

Other economies, namely the U.S., will continue to see slow progress as lower oil prices have contributed to healthier consumer pocketbooks. Discussions with a number of our portfolio companies proved fruitful, as they identified three consumer spending patterns including: 1) spending on automobiles, home purchases and some discretionary goods; 2) investing more for both short- and long-term retirement goals; and 3) saving money via bank deposits/accounts, thereby repairing personal balance sheets. All of these initiatives bode well for a moderate but longer and more sustained economic recovery. We expect that many of the European countries will follow the lead of the U.S., within a two- to three-year time lag. We will keep these themes in mind as we continue to manage the Fund with a goal toward continued long-term outperformance.

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, 2017, 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, 2016, 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%	The Siam Commercial Bank PCL, Series F	1.49%
Wesco International, Inc.	1.58%	The JM Smucker Co.	1.46%
Wincor Nixdorf AG	1.57%	Kone Oyj, Class B	1.45%
Ameris Bancorp	1.51%	Web.com Group, Inc.	1.44%
UnitedHealth Group, Inc.	1.51%	Symrise AG	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 March 31, 2016 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 6, 2016

Global markets experienced normal spurts of volatility during the quarter, with the MSCI World Index in positive territory. The Brexit vote on June 23rd, whereby Britain decided to leave the European Union, threw stock markets into turmoil, upended company forecasts and weakened the British Pound. Nearly all emerging and developed country currencies including the Euro and Scandinavian Krone/Krona depreciated against the U.S. dollar. By quarter end, U.S. markets edged higher following a rebound in oil and robust economic data. The MSCI World Index, net, managed a small gain, up 1.01%. The Polaris Global Value Fund ("the Fund") underperformed the Index at -3.29%, mainly due to holdings in British homebuilders.

The Brexit vote immediately stressed U.K. stocks and those companies serving U.K. customers. British homebuilders suffered double-digit losses on heightened concerns about a possible national recession and housing slump. Greencore Group was down more than 20% on investors' concerns of lack of profitability in its U.S. operations. Price competition amongst U.K. supermarkets, and Greencore CEO's dour projections associated with the Brexit vote, also hindered the stock price.

Losses were moderated by positive performance in defensive sectors including utilities and healthcare. U.S. utilities ALLETE, Inc. and NextEra Energy, Inc. were up on decent earnings and lower interest rates. Three of the top 10 individual stock contributors came from the healthcare sector, with Quest Diagnostics, UnitedHealth Group Inc. and Novartis AG posting gains. J.M. Smucker Co. announced good earnings, with net sales increasing 25% on growth in the U.S. retail coffee segment and contribution from recently-acquired Big Heart Pet Brands. Japanese telecom KDDI Corp. had double-digit gains after its largest shareholder, Kyocera, decided to hold onto its 13% company stake. KDDI also announced new smartphone programs in June.

	2016			Annualized as of June 30, 2016						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-2.60%**	**-3.29%**	**0.71%**	**-6.74%**	**7.10%**	**8.08%**	**4.24%**	**8.28%**	**8.72%**	**9.13%**
MSCI World Index, net dividends reinvested	0.66%	1.01%	-0.35%	-2.78%	6.95%	6.63%	4.43%	4.86%	5.68%	6.05%

* 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, 2017, 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 2016 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
UTILITIES	13.7%	4.8%	8.9%	3.2%	3.7%	-0.5%	0.4%
HEALTHCARE	2.2%	5.7%	-3.5%	7.9%	13.3%	-5.5%	0.2%
ENERGY	0.5%	10.8%	-10.3%	2.9%	7.0%	-4.1%	0.0%
TELECOM SERVICES	0.1%	3.3%	-3.2%	6.7%	3.7%	3.0%	0.0%
FINANCIALS	-0.5%	-1.8%	1.3%	24.7%	19.0%	5.8%	-0.1%
INDUSTRIALS	-3.0%	0.7%	-3.8%	8.6%	10.9%	-2.3%	-0.3%
MATERIALS	-3.5%	4.2%	-7.7%	12.4%	4.7%	7.7%	-0.4%
CONSUMER STAPLES	-7.5%	3.9%	-11.4%	5.7%	11.3%	-5.5%	-0.5%
INFORMATION TECH.	-3.9%	-2.4%	-1.5%	11.9%	14.0%	-2.1%	-0.5%
CONSUMER DISC.	-12.0%	-3.9%	-8.1%	15.1%	12.5%	2.6%	-1.8%
CASH & EQUIVALENTS	-3.1%			0.9%			0.0%
TOTAL PORTFOLIO	**-2.98%**	**1.21%**		**100.0%**	**100.0%**		**-2.98%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-2.98%
Fund NAV Performance	-3.29%
MSCI World (Gross)	1.21%
MSCI World (Net)	1.01%

As referenced above, Quest Diagnostics was up after announcing satisfactory earnings and gaining FDA approval for a Zika virus test. Swiss pharmaceutical company Novartis reported strong quarterly earnings and confirmed its full year outlook. The company elaborated on its strategic plans to triple its number of biosimilar drugs by 2020, and to split the pharmaceutical division in two: one will focus solely on the cancer drug portfolio and the other will handle all remaining drug lines. UnitedHealth Group had better-than-expected revenues in the first quarter of 2016, with both UnitedHC and Optum divisions contributing. Conversely, Allergan Plc was down after the Pfizer-Allergan deal was terminated due to the U.S. Treasury's tax inversion regulations. The sale of Allergan's generics business to Teva Pharmaceutical is moving forward, although on a protracted timeline.

Numerous financials also added to quarterly results. Russia's Sberbank noted expanding net interest margins and lower loan loss provisions. One of the few U.K. banks impervious to the Brexit vote (due to an asset base in Asia), Standard Chartered Plc announced strong earnings. The company cut operational costs, while bolstering its credit quality by reducing risk assets and loan loss provisions. DNB Bank reported a capital ratio above 15%, making it one of Europe's best capitalized banks. DNB's earnings improved as its oil-related portfolio recovered on higher commodity prices. Detractors included German reinsurer Munich Re, which issued an earnings warning due to underperforming business divisions and equity portfolio markdowns; and asset manager Franklin Resources, which experienced continued outflows.

In energy, Australian engineering contractor WorleyParsons had double-digit returns after the company announced cost reduction programs and increasing customer demand. WorleyParsons was purchased cheaply on the assumption that tough times lay ahead, but that their asset-light business model could weather a metals, oil and gas downturn. The company has performed to expectations. On the opposite spectrum, Thai Oil PCL was negatively impacted by higher oil prices and expected lower Asian refining margins.

Industrial holdings had disparate results, with YIT Oyj, General Dynamics, BBA Aviation and Konecranes Oyj posting gains erased by Caverion Corp. and Loomis AB. YIT Oyj benefited from an improving Finnish housing market. BBA Aviation successfully divested some of its assets, as was required of the recent Landmark Aviation acquisition. Konecranes, the Finnish crane manufacturer, was slated to acquire the industrial and port crane division of Terex; cherry picking of the complementary business was well received by the market.

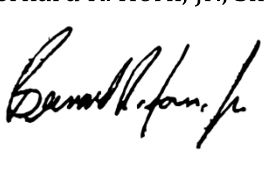
Caverion lowered its revenue guidance for 2016, due to weak performance in the technical installation and maintenance divisions. Two Loomis AB shareholders sold off large positions. The market viewed this as insider profit-taking, harboring concerns that the stock had reached maximum potential. However, the shareholders stated publicly that they support the long-term strategy at Loomis and will remain invested in the company.

Consumer discretionary stocks were the main detractor to performance. The very high end of the London housing market experienced lower sales, partially due to a new tax on overseas buyers and fewer buyers from the weaker economies of China, Russia, and the Middle East. The Brexit vote further dampened homebuilder stocks. We believe the significant price decline was unwarranted; however these declines presented an opportunity to add to our positions in fundamentally-strong companies. Swedish consumer goods firm Duni AB was down more than 20% after it alluded to decreasing sales in its Central European tabletop business. Bright spots in the sector included Ipsos Group, the French market research firm, and Hong Kong lottery/gambling firm Rexlot Holdings, which resumed trading. Ipsos was up after it reported its best quarter of growth since 2011.

Investment Environment and Strategy

Positive news at the company level cropped up throughout the quarter, predominately related to sales and volume growth. Subsequent on-the-ground research further confirmed the projections of many of our portfolio companies. However, the Brexit vote muted global market optimism and some companies started marking down their yearly forecasts at quarter end. The turmoil that ensued caused stock markets to decline, and previously untenable stock prices came down to normalized levels. In fact, many companies that had been on our research screens have become more attractively valued. We began buying some new investments and will continue to proceed cautiously with opportunistic purchases in the coming quarters. In addition, we hope our extensive travel schedule will unearth new companies that will seed the portfolio for future performance.

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.

As of June 30, 2016, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	**Percentage of Total Net Assets**	**Issuer**	**Percentage of Total Net Assets**
Greencore Group PLC	2.64%	Ameris Bancorp	1.57%
The JM Smucker Co.	1.77%	Regal Entertainment Group, Class A	1.55%
UnitedHealth Group, Inc.	1.71%	Wesco International, Inc.	1.54%
ALLETE, Inc.	1.71%	Siam Commercial Bank PCL, Series F	1.52%
Samsung Electronics Co., Ltd.	1.65%	NextEra Energy, Inc.	1.51%

The MSCI World Index, net dividends reinvested measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2016 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 4, 2016

Global markets advanced notably this quarter, with the MSCI World Index returning 4.87%. The third quarter followed a tumultuous June quarter with highs and lows triggered by the Brexit vote. Investors fled to safety, and punished companies with a Brexit connection, like U.K. homebuilders. Over the ensuing three months, Brexit's impact was downgraded, with residual concerns mitigated by global macro-economic growth initiatives. The Bank of England cut interest rates in early August and the Bank of Japan unveiled a 28 trillion yen fiscal stimulus package. Meanwhile, the U.S. economy showed satisfactory progress, with the Federal Reserve intending to tighten monetary policy. The expectation of higher U.S. interest rates had a positive impact on returns for U.S. financial and cyclical stocks; conversely, defensive companies declined.

The Polaris Global Value Fund ("the Fund") was up 9.17% for the quarter, surpassing the MSCI World Index by a significant margin. We are pleased with the outperformance, attributable to absolute gains in seven of 10 sectors and more than 80% of individual stocks in positive territory. Contributors included materials companies LANXESS AG, Showa Denko and Solvay SA. Consumer discretionary stocks such as International Game Technology PLC and British homebuilders Persimmon, Bellway PLC and Barratt Developments also added to returns. U.S. bank stocks rose, with the exception of recently-sold Astoria Financial Corp. In industrials, Finnish crane equipment dealer, Konecranes Oyj, and U.S.-based electronics distributor WESCO had double-digit returns. Detractors from portfolio performance included Carter's, Inc., The J.M. Smucker Co., Indian IT outsourcer, Infosys, as well as several U.S. utility and telecom companies.

	2016				Annualized as of September 30, 2016						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**6.33%**	**9.17%**	**-3.29%**	**0.71%**	**11.63%**	**7.89%**	**14.71%**	**4.85%**	**10.31%**	**8.99%**	**9.39%**
MSCI World Index, net dividends reinvested	5.55%	4.87%	1.01%	-0.35%	11.36%	5.85%	11.63%	4.47%	6.29%	5.86%	6.17%

* 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 1.27%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2017, 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 2016 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
FINANCIALS	10.2%	7.0%	3.1%	25.3%	16.1%	9.2%	2.5%
MATERIALS	19.4%	9.7%	9.7%	13.9%	5.0%	8.9%	2.4%
CONSUMER DISC.	12.3%	6.3%	6.0%	15.6%	12.5%	3.1%	1.9%
INDUSTRIALS	18.0%	6.3%	11.7%	10.9%	11.0%	-0.1%	1.7%
INFORMATION TECH.	6.9%	13.1%	-6.3%	10.2%	14.9%	-4.7%	0.8%
ENERGY	15.2%	1.6%	13.6%	3.0%	6.8%	-3.7%	0.4%
CONSUMER STAPLES	3.6%	-0.5%	4.1%	4.9%	10.7%	-5.8%	0.2%
REAL ESTATE	0.0%	0.9%	-0.9%	0.0%	3.4%	-3.4%	0.0%
TELECOM SERVICES	-1.6%	-2.3%	0.7%	5.9%	3.5%	2.5%	-0.1%
HEALTH CARE	-1.6%	0.2%	-1.7%	7.2%	12.9%	-5.6%	-0.1%
UTILITIES	-6.2%	-3.4%	-2.8%	2.5%	3.4%	-0.9%	-0.2%
CASH & EQUIVALENTS	-0.2%			0.6%			0.0%
TOTAL PORTFOLIO	**9.49%**	**4.99%**		**100.0%**	**100.0%**		**9.49%**

Table may not cross foot due to rounding.

Portfolio Level Performance	9.49%
Fund NAV Performance	9.17%
MSCI World (Gross)	4.99%
MSCI World (Net)	4.87%

Ameris Bancorp, Independent Bank Corp., and International Bancshares led performance in the financial sector. Ameris announced healthy quarterly metrics, with increasing revenue, higher net income from mortgage and Small Business Administration backed loans, organic loan growth and successful acquisition conversions. Independent Bank reported decent second quarter earnings, highlighting commercial loan and core deposit growth. The Fund exited Astoria Financial as it was the subject of a takeover by New York Community Bancorp. Sale proceeds were used to purchase Puerto Rico-based bank Popular, Inc. We believe the Commonwealth's largest bank is undervalued due to the local debt crisis, which may be addressed by the recently-passed Puerto Rico Oversight, Management and Economic Stability Act.

All of the Fund's materials sector stocks were up, with the majority posting double-digit returns during the quarter. The market approved of LANXESS' recent strategic acquisitions, including the purchase of Chemours' clean/disinfect chemical unit and Chemtura, a lubricant and flame retardant business. The company is making in-roads in specialty chemicals, while seeking to dispose of assets from its less-profitable rubber business. Showa Denko's petrochemical division raised earnings estimates on higher ethylene spreads; the hard disk drive media business showed positive results; and the company (in cooperation with JX Nippon Oil & Energy) agreed to purchase LyondellBassell's joint venture stake in polypropylene producer SunAllomer. As a result, Showa Denko and JX Nippon enlarged their market share of this high-demand polymer used in packaging, textiles, plastic parts and automotive components.

In the consumer discretionary sector, International Game Technology had solid second quarter results, backed by higher lottery sales in Italy and North America. The company achieved three consecutive quarters of growth, while simultaneously paying down the up-front costs for Italian lotto concessions. U.K. homebuilders referenced positive industry trends, with 10% or more increases on post-Brexit reservations. We bought additional shares of the homebuilders on the second day after the Brexit vote. Carter's, Inc. underperformed, as it revised down sales and guidance due to weak wholesale and international business. Lower margins were due to increasing capital expenditures related to expansion, technology and marketing. In consumer staples, The J.M. Smucker Co. encountered deflationary headwinds in the core foods segment. According to the Department of Labor, the "food at home" index dropped 1.9% over 12 months; the price index for meat, poultry and eggs was down 6.5% during the same period. This put pressure on J.M. Smucker, which was relying on its acquisition of pet food business, Big Heart, to make up the difference. However, Big Heart's volumes and sales were down in the second quarter.

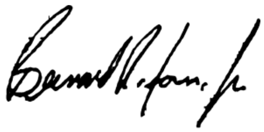
Within the industrials sector, Konecranes' stock rose more than 35% after it received approval from U.S. and E.U. antitrust regulators to purchase the materials/port solutions unit from U.S. equipment maker Terex Corp. The approval is conditioned on the divestment of Konecranes' STAHL CraneSystems. The company also announced improved profits on the back of cost savings efforts. U.S.-based WESCO International, Inc. confirmed full year guidance, referencing good construction end market demand that offset weakness in its energy business. Andritz, a previous Fund holding, was repurchased. The Austrian supplier of plants and services for hydropower, pulp/paper and metals appeared attractive because of its recurring service-based revenue streams, solid balance sheet and acquisition track record.

In the IT sector, Samsung Electronics advanced, notwithstanding the lithium battery problems late in the quarter. It reported its biggest operating profit in two years on strong Galaxy S7 sales, as the company increased its cellphone market share. The stock price rose further on news of management's proactive restructuring efforts to avoid tax and/or share count issues in a changing regulatory environment. Conversely, Infosys declined after lowering its annual sales forecast. The entire IT outsourcing industry is facing competition from customizable internet-based/cloud software. Telecom sector stocks detracted from performance, including U.S.-based Frontier Communications and Verizon Communications. Frontier announced second quarter earnings that incorporated assets from its recent wireline acquisition. Revenues on a consolidated basis were below expectation, but Frontier raised its estimate of integration savings from $700 million to $1.2 billion. Verizon detailed subpar earnings, with lower total operating revenues. However, the company executed complementary acquisitions, including Yahoo's core web assets, workforce management company, Fleetmatics, and IoT solutions company, Sensity.

Investment Environment and Strategy

Our unwavering value philosophy, focused on identifying companies with free cash flow and conservative balance sheets, directed our investment process. This discipline proved fruitful over the past quarter, and has contributed to long-term outperformance through the quarter ended September 30, 2016. We continue to seek out stocks that may enhance the valuation profile of the Fund and lead to satisfactory returns. Over the past year, attractively valued companies have been predominately focused on two sectors: financials and materials, and a few countries: Japan, the U.S. and other Asian economies. Analyst travel has ensued. We look forward to sharing our findings in the months ahead.

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.

As of September 30, 2016, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	**Percentage of Total Net Assets**	**Issuer**	**Percentage of Total Net Assets**
Greencore Group PLC	2.46%	LANXESS AG	1.60%
Samsung Electronics Co., Ltd.	1.83%	Solvay SA, Class A	1.55%
Ameris Bancorp	1.75%	Siam Commercial Bank PCL, Series F	1.55%
WESCO International, Inc.	1.74%	Persimmon PLC	1.54%
UnitedHealth Group, Inc.	1.60%	Symrise AG	1.54%

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, 2016 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 11, 2017

The Polaris Global Value Fund ("the Fund") gained 5.01% for the quarter, exceeding the MSCI World Index, which returned 1.86%. The Fund's returns would likely have been even higher, if not for the U.S. dollar's appreciation against all major currencies, including the British Pound, the Japanese Yen and the Euro. With currency devaluation hampering some non-U.S. equities, the Fund's best performers originated from the U.S.

President-elect Donald Trump's proposed corporate tax reduction and regulatory relief for banks, and the Federal Reserve's decision to raise rates, led to a banner quarter for U.S. banking stocks. Webster Financial, International Bancshares, JP Morgan Chase, Independent Bank Corp., Ameris Bancorp, Southwest Bancorp, Capital One Financial and BNC Bancorp were among the top 10 contributors to the Fund's performance. Elsewhere in the portfolio, cyclical value stocks performed admirably at the expense of more defensive companies. Information technology companies, Web.com and Avnet Inc., announced business strategies that met with investor approval. Higher oil and coal prices increased costs for Chinese production of methanol and fertilizer; the supply-demand equation shifted favorably for low-cost commodity producers like Methanex and Yara International, each of which exacted higher prices and increased production. Currency was the defining factor in stock price declines of Ireland's Greencore Group and U.K. homebuilders, including Persimmon Plc, Barratt Developments and Taylor Wimpey. Japan's telecom operator KDDI Corp. and brewery Asahi Group Holdings were lower on the Yen's depreciation.

For the full year ended December 31, 2016, the Fund's total return of 11.67% surpassed the MSCI World Index, which returned 7.51%. 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.

	2016					Annualized as of December 31, 2016						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**11.67%**	**5.01%**	**9.17%**	**-3.29%**	**0.71%**	**11.67%**	**5.54%**	**14.27%**	**4.21%**	**9.55%**	**8.80%**	**9.50%**
MSCI World Index, net dividends reinvested	7.51%	1.86%	4.87%	1.01%	-0.35%	7.51%	3.80%	10.41%	3.83%	5.83%	5.72%	6.19%

* 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 1.27%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2017, 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 2016 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	18.5%	14.7%	3.9%	27.9%	17.9%	10.0%	4.7%
Materials	4.3%	3.0%	1.4%	13.8%	5.0%	8.8%	0.6%
Information Tech.	5.6%	0.3%	5.3%	9.5%	14.6%	-5.0%	0.5%
Energy	11.0%	7.6%	3.5%	3.3%	7.3%	-4.0%	0.3%
Health Care	2.7%	-5.3%	8.0%	7.0%	12.0%	-5.1%	0.2%
Utilities	3.1%	-3.0%	6.0%	2.4%	3.2%	-0.7%	0.1%
Industrials	0.3%	2.3%	-2.0%	11.7%	11.3%	0.4%	0.1%
Real Estate	0.0%	-5.8%	5.8%	0.0%	3.1%	-3.1%	0.0%
Telecom Services	-3.4%	-1.4%	-2.1%	5.0%	3.3%	1.7%	-0.2%
Consumer Disc.	-1.7%	2.0%	-3.7%	14.3%	12.4%	1.9%	-0.3%
Consumer Staples	-10.2%	-5.5%	-4.7%	4.6%	9.7%	-5.0%	-0.5%
Cash & Equivalents	-3.9%	0.0%		0.5%			0.0%
Total Portfolio	**5.44%**	**1.97%**		**100.0%**	**100.0%**		**5.44%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.44%
Fund NAV Performance	5.01%
MSCI World Gross	1.97%
MSCI World Net	1.86%

The portfolio's U.S. bank holdings gained anywhere from 15-50% during the quarter, anticipating change with the Trump administration. The president-elect's plans call for lower corporate taxes, less restrictive regulations and economic recovery that stimulates consumers to invest and/or spend in the form of cars and homes. By consequence, bank loan growth could resume, a welcome reversal from years of shrinking balance sheets due to lesser asset-based lending. Additionally, banks are heralding the return of higher net interest margins on the back of rising interest rates. However, rates have yet to have a material impact and no actual revisions to regulations and tax rates have been realized. U.S. bank valuations are trading over 20 times earnings, a level unsubstantiated without any actual change. We will carefully assess this industry in the coming months to determine which current portfolio holdings justify their higher valuations on a fundamental basis. In the interim, we are pleased that our U.S. bank stocks led quarterly performance.

Among non-U.S. financials, Norway-based DNB Bank performed admirably as the company continued expense controls, which enabled it to reach its capital targets for 2017. The European Banking Authority conducted a stress test showing DNB had the greatest resilience to economic crisis among tested institutions. Fellow country competitor, Sparebank 1 SR, had similarly strong returns. Better oil prices bolstered earnings at Russia's Sberbank, which reported improving net interest margins and profitability. Investor AB was sold in preference to United Overseas Bank, a conservatively managed Singapore bank with an expanding footprint in southeast Asia.

The Chinese government's plan to shrink its bloated coal industry, in combination with higher oil prices, resulted in coal prices advancing more than 50% in 2016. China's coal-based methanol and urea producers faced cost pressures, leading to lower production rates and fewer exports. With lesser Chinese competition, the supply/demand balance tightened, benefitting low-cost international methanol producer, Methanex. The Canadian company recorded a 5% increase in sales, with higher average realized methanol pricing. Urea market leader, Yara International, was also expected to capitalize on this trend, capturing market share from its Chinese rivals. Showa Denko was up more than 15% for the quarter, as its petrochemicals and hard drive media units logged gains. At a December conference, Showa Denko elaborated on its organic and acquisitive initiatives, while revising guidance upwards. Symrise was one of the few underperformers in the materials sector; however we can ascertain no material reason for the decline. The German flavor/fragrance producer posted solid earnings and increasing sales across nearly all geographies. Symrise also made strategic changes to its corporate model, selling Pinova Holdings' industrial activities in favor of core businesses.

Web.com rationalized some sales programs within its acquired Yodle division, negatively affecting sales; subsequent quarterly results were underwhelming. However, at a December analyst day, Web.com offered a cogent strategy for value-added functionality and services, detailing how Yodle's integration fits with this plan. The market responded positively, and the stock rose more than 20%. Avnet divested its global IT solutions distribution business, selling it to Tech Data Corp for $2.6 billion. The money was redeployed to acquire Premier Farnell and Hackster.io, both of which enhance Avnet's component design and supply chain services. Avnet stock was up over 15% due to these corporate actions. Xerox was the main detractor in the IT sector. Early in 2016, the company stated it was splitting off the services division it acquired a bit more than five years earlier. Xerox separated into two publicly-traded entities: an $11 billion document technology company based around the namesake copier and scanner hardware; and a $7 billion business-services company, Conduent Inc. In October, Xerox's largest individual shareholder filed a lawsuit to block the spin-off, creating an overhang on the stock during the fourth quarter. The deal proceeded nevertheless, with a distribution date of December 31, 2016.

Three of the five largest U.S. health insurers, including UnitedHealth Group Inc., have pulled out of some Affordable Care Act (ACA) state exchanges. UnitedHealth Group, which lost $850 million on the state exchanges in 2016, made the decision to exit much of this business to reduce losses. Anthem echoed similar resolve. Both companies had double-digit gains, due partially to the ACA decisions as well as other initiatives. UnitedHealth announced a new drug distribution partnership with CVS. Anthem's prospects for the Cigna merger, previously opposed by the Department of Justice, looked more favorable under the new administration. Elsewhere in the healthcare sector, branded and generic drug pricing fell more than expected, causing stock declines at Allergan and Teva Pharmaceuticals. Teva sought to introduce three generic drugs to the market in the fourth quarter of 2016; the launch was postponed due to FDA delays.

The share price of Marathon Petroleum Corp. was up nearly 25% during the quarter, after activist investors campaigned for a company spin-off to supposedly unlock greater value. Marathon Petroleum currently works in three arenas: refining operations, pipeline transportation and retail (Speedway chain of gasoline and convenience stores). Activists, including Jana Partners, Corvex Management and Elliott Management, called on Marathon to follow its industry peers in separating its businesses, with a raft of suggestions ranging from the spin-off of just Speedway to accelerating the drop down of assets into Marathon's master limited partnership.

French luxury goods company, Christian Dior, was up approximately 18% during the quarter, rebounding from a two-year slump due to China's economic slowdown and the government's anti-corruption movement to dissuade displays of wealth. In the second half of 2016, China's penchant for fashion and leather goods renewed, with sales at the fastest pace in more than a year. LVMH, of which Christian Dior owns 41%, successfully took control of family-owned luxury luggage maker Rimowa in Germany. International Gaming Technology (IGT), the Italian gaming and lottery company, continued its winning streak, recording good gaming revenues on the back of lottery license extensions in Georgia and Texas. Strong results from Christian Dior and IGT could not counterbalance losses elsewhere in the consumer discretionary sector. U.K. homebuilder stock prices were generally flat during the quarter in local currency, but ended in negative territory in USD terms. No adverse financial or fundamental metrics were reported at our British homebuilder holdings. Kia Motors, which jointly handles orders with minority owner Hyundai Motor Co., underperformed due to too few consumer-friendly SUV models and slower sales in emerging markets, central/eastern Europe and Russia.

Similar to U.K. homebuilders, Irish convenience foods producer Greencore Group retreated, as its share price decline was amplified by the British Pound depreciation. During the quarter, the company announced it would acquire U.S.-based Peacock Foods in a deal funded by an equity rights issue and new debt. This acquisition is expected to quadruple Greencore's U.S. revenues. Already impacted by a weaker Yen, Japan's Asahi Group Holdings dropped further on the acquisition of European beer brands from Anheuser-Busch InBev. Asahi defended the $7.8 billion deal, citing cost benefits and the ability to boost international sales. However, the stock price fell on concerns about the price paid and how the deal would be financed.

2016 Performance Analysis

In the first six weeks of 2016, global markets plummeted, only to reignite a positive upward trajectory through the rest of the year. Political events, like the U.K. BREXIT vote and the U.S. presidential race, had differing impacts on markets. The Federal Reserve's early indecisiveness on interest rates added to the volatility, as did banking crises in Europe and dour growth assumptions in China and India. In such an environment, we are pleased that the Fund returned 11.67% for the year, beating the MSCI World Index by more than 400 basis points. U.S. financials contributed most to performance, including Independent Bank Corp, International Bancshares and Webster Financial. The materials sector saw double-digit stock price gains from 9 of 11 of the Fund's holdings. In particular, German specialty chemicals company LANXESS AG and Australian commodity producer BHP Billiton benefitted from higher commodity (copper and iron ore) prices. The Fund's holdings in industrials, information technology, utilities and energy also added to positive results. Consumer staples stock, Greencore Group, was the most notable detractor. Pharmaceutical companies Allergan Plc and Teva Pharmaceuticals also suffered losses for the year, much of which is outlined in this quarterly report.

Investment Environment and Strategy

Political uncertainty materially held back growth in 2016, as consumers and corporations were reticent to make long-term investment plans. With various governmental elections decided, focus has returned to economic development worldwide. In the U.S., companies have expressed optimism that operating conditions and regulations may improve under a pro-business president. Rising interest rates may provide a better real return to U.S. investors, incentivizing saving and investment. It may also stimulate consumer spending over the medium term. Conversely, rising interest rates have the potential to decrease the value of longer-term bond portfolios. While U.S. prospects are promising, we are worried about European markets, in particular the banking environment. In prior reports, we voiced concern about European banks; this quarter, we got further validation supporting our position, as Italy's oldest bank Monte dei Paschi di Siena failed to raise equity to meet capital requirements forcing a bailout from the Italian state. Capital flight from China has also been troubling, although anecdotal evidence from our portfolio companies suggests that growth in China may be stronger than expected. We will be watching trends carefully.

Performance in 2016 was mainly attributable to the research done over the past several years. As the analyst team expanded, we conducted even more on-the-ground research, traveling worldwide to pinpoint companies added to our 250+ stock watch list. Pockets of volatility allowed us to buy companies previously relegated to the watch list. We capitalized on negative market events, opportunistically picking up companies at good valuations. We will continue to execute on this strategy throughout 2017, seeking continued strong Fund performance.

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.

As of December 31, 2016, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Greencore Group PLC	2.47%	UnitedHealth Group, Inc.	1.55%
JP Morgan Chase & Co.	1.86%	Samsung Electronics Co., Ltd.	1.54%
Independent Bank Corp.	1.72%	Popular, Inc.	1.53%
WESCO International, Inc.	1.61%	Solvay SA, Class A	1.53%
LANXESS AG	1.59%	International Bancshares Corp.	1.52%

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, 2016 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
2016	11.67%	7.51%	2002	3.82%	-19.89%
2015	1.55%	-0.87%	2001	2.21%	-16.82%
2014	3.68%	4.94%	2000	-5.82%	-13.18%
2013	36.94%	26.68%	1999	16.50%	24.93%
2012	21.00%	15.83%	1998	-8.85%	24.34%
2011	-8.16%	-5.54%	1997	34.55%	15.76%
2010	20.64%	11.76%	1996	23.34%	13.48%
2009	35.46%	29.99%	1995	31.82%	20.72%
2008	-46.19%	-40.71%	1994	-2.78%	5.08%
2007	-3.97%	9.04%	1993	25.70%	22.50%
2006	24.57%	20.07%	1992	9.78%	-5.23%
2005	10.52%	9.49%	1991	17.18%	18.28%
2004	23.63%	14.72%	1990	-11.74%	-17.02%
2003	47.06%	33.11%			