POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 4, 2017

The first quarter of 2017 saw the MSCI World Growth Index outperform its Value Index counterpart, a reversal from 2016 when value stocks outperformed growth stocks by more than 10%. The Polaris Global Value Fund ("the Fund") was underweight traditional "growth" sectors, primarily information technology, which accounted for most of the difference relative to the MSCI World Index benchmark. U.S. financials also relinquished some of their late 2016 gains. As a result, the Fund returned 4.76% vs. 6.38% for the MSCI World Index in the first quarter of 2017.

Although lagging the benchmark, the Fund posted positive absolute returns attributable to gains in the vast majority of holdings. Top performers included Samsung Electronics, Asahi Group Holdings and U.K. homebuilders. Better-than-expected economic developments in Asia and China helped stabilize prices in the materials sector, benefiting Showa Denko, Imerys and Methanex. Detractors were mainly relegated to the telecom industry, with declines from Frontier Communications and Verizon, select U.S. banking institutions and website services provider, Web.com.

The Fund continued to outperform over all longer time periods, as indicated below, and was a recent recipient of a Thomson Reuters Lipper Fund Award. Lipper Awards recognized individual mutual funds that outperformed their peers based on risk adjusted, consistent return of investment results through December 31, 2016. The Polaris Global Value Fund posted the strongest trend of returns in the global multi-cap value fund category for the 5-year period through the reporting timeframe. In the Lipper Universe, a total of 53 funds over a five-year period were eligible for this category distinction. The Fund has been recognized with Lipper Awards many times in the past, including 2014, 2015 and 2016, entering the rankings for 3-and 5-year periods.

	2017		Annualized as of March 31, 2017						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**4.76%**	**4.76%**	**16.16%**	**5.66%**	**12.17%**	**4.25%**	**8.68%**	**8.83%**	**9.59%**
MSCI World Index, net dividends reinvested	6.38%	6.38%	14.77%	5.52%	9.37%	4.21%	6.25%	6.03%	6.37%

* 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, 2018, 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 2017 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	10.3%	7.4%	2.9%	14.8%	12.4%	2.5%	1.5%
Materials	6.2%	7.1%	-0.8%	13.7%	5.1%	8.7%	0.9%
Industrials	4.7%	7.0%	-2.3%	11.4%	11.3%	0.1%	0.6%
Information Tech.	5.4%	12.4%	-7.0%	9.4%	15.5%	-6.0%	0.5%
Financials	1.7%	4.9%	-3.2%	24.8%	17.7%	7.0%	0.5%
Health Care	6.8%	8.7%	-1.8%	7.0%	12.2%	-5.3%	0.5%
Energy	11.0%	-4.8%	15.8%	3.4%	6.6%	-3.2%	0.4%
Consumer Staples	6.0%	7.2%	-1.2%	4.6%	9.8%	-5.2%	0.3%
Utilities	7.3%	6.7%	0.6%	2.5%	3.2%	-0.8%	0.2%
Real Estate	0.0%	4.4%	-4.4%	0.0%	3.2%	-3.2%	0.0%
Telecom Services	-4.1%	1.3%	-5.4%	4.1%	3.1%	0.9%	-0.2%
Cash & Equivalents	-1.3%	0.0%		4.5%			0.0%
Total Portfolio	**4.98%**	**6.53%**		**100.0%**	**100.0%**		**4.98%**

Table may not cross foot due to rounding.

Portfolio Level Performance	4.98%
Fund NAV Performance	4.76%
MSCI World Gross	6.53%
MSCI World Net	6.38%

Samsung Electronics was up more than 25% during the quarter after reporting strong results backed by rising prices and volumes for semiconductor chips and TV panels. As the dominant player and price leader in semiconductors, Samsung eased off price competition, effectively increasing cash flow in that business line. Management anticipated accelerated sales in the mobile phone business upon the launch of the Galaxy S8. Samsung committed to shareholder-friendly actions, including raising its dividend, conducting a share repurchase and returning 50% of 2017 free cash flow to investors.

Japanese brewery and soft drink company, Asahi Group Holdings, had double-digit gains after beating fourth quarter earnings expectations and announcing plans to increase its overseas business. Asahi's acquisition of SABMiller's central and eastern European brands in 2016 and its pending stake in Vietnam's biggest bear maker, Saigon Beer, may drive this expansion. Asahi also signaled intentions to sell its 20% stake in China's Tsingtao Brewery, worth about $1 billion, as the asset had proven to be a disappointment. The market lauded this strategic development.

British homebuilders were in positive territory. Taylor Wimpey continued its bullish post-BREXIT updates, projecting full-year profits to come in at the upper end of market forecasts. Persimmon reported a jump in revenue and sales for the second half of 2016. Barratt Developments delivered solid six-month financial metrics, with pre-tax profits up, home completions outside of London at their highest level in nine years, and a record forward order book. Steady demand, mortgage availability and affordability, along with the U.K. government's help-to-buy scheme, may continue to support this growth. Pockets of weakness were limited to the high-end London market, where some of the Fund's builders have limited exposure. Elsewhere in the consumer discretionary sector, gains were realized at Christian Dior, Regal Entertainment and Michelin. International Game Technology declined after releasing decent full year earnings, but revising 2017 guidance lower, citing modest single-digit sales and a sizeable debt load.

With the exception of Yara International, all of the materials sector holdings had positive returns. Diversified Japanese chemical producer, Showa Denko, released improved forecasts in all of its divisions due to a waning Yen currency, better ethylene spreads and higher shipments of hard drives. Cloud storage demand has begun to compensate for softness in PC hard disk drive sales. Canada's Methanex achieved higher fourth quarter 2016 earnings and record production rates. Methanol pricing improved significantly on solid supply and demand fundamentals led by new methanol-to-olefins inventories. Imerys delivered solid 2016 results, pointing to higher revenues, net income from current operations and free operating cash flow. The French industrial minerals manufacturer pointed to higher organic growth and accretive benefits from its 2015 acquisition of S&B, while referencing the potential acquisition of calcium aluminate technology supplier, Kerneos.

The stock price of global concession and construction firm, VINCI SA, increased more than 15% for the quarter, due to successes in its two main business lines: airport concessions in Portugal and Japan and toll road ownership in France. In March 2017, VINCI was awarded the concessions (operations, maintenance and extension upgrading of the terminals and runways) for a Brazilian airport, following on recent entries in other Latin American countries. Another industrial sector holding, U.S.-based General Dynamics reported robust fourth quarter profits and revenues, and expected accelerated sales toward the end of the decade. This bullish projection comes in advance of higher defense spending pledged by President Trump. Conversely, Finnish building construction company, YIT Oyj, declined on slower sales in the Russian housing market. Aware of stagnant regional demand, YIT scaled back the business and reduced capital in Russia.

From the outset, investors and analysts raised concerns about the proposed merger between U.S. health insurers, Anthem, Inc. and Cigna. In early January 2017, a federal judge blocked the proposed merger, siding with the Department of Justice. Anthem stock rose in the ensuing three months, up more than 15% at the end of March, as investors were relieved about the deal cancellation. In February, the Centers for Medicare & Medicaid Services proposed rules aimed at stabilizing the Affordable Care Act (ACA) individual and small group insurance markets. This bodes well for Anthem Inc., and other health insurers, as the rule may help stem the tide of financial losses currently associated with ACA participation.

Elsewhere in the healthcare sector, drug maker Allergan divested its Actavis Global Generics line and Anda, Inc. distribution business to Israel's Teva Pharmaceutical in 2016. Allergan has since redeployed nearly $30 billion of that capital for a share buyback, debt pay-down and R&D investments. The strategy paid off, as Allergan posted strong quarterly results, powered by product introductions and a solid pipeline of seven new drug launches in 2017. Teva did not fare as well, as it trimmed its 2017 profit forecast amid an unanticipated slowdown in its introduction of new generic medicines. Teva's management misjudged the pace of new product launches stemming from the purchase of Allergan's generics business. The company also lost a ruling that invalidated four patents on its top-selling multiple sclerosis drug, Copaxone.

The Fund's non-U.S. banks, largely targeted to a burgeoning Asian customer base, topped financial sector performance. The fourth quarter 2016 investment in United Overseas proved timely, as the conservatively run Singapore bank gained more than 10% this quarter. United Overseas received approval to establish a foreign-owned subsidiary bank in Vietnam, thereby expanding its footprint in Southeast Asia. Siam Commercial Bank announced solid net profits and improving non-performing loan ratios for 2016. Rumors circulated that Siam is seeking bids for its life insurance business in a sale that could raise about $3 billion. Should a deal emerge, Siam will likely use capital for new technology, digital payment platforms and staff training. Standard Chartered had double-digit returns this quarter after completing operational efficiencies, cleaning its balance sheet and investing for growth. The British and Asian centered bank also signed an agreement with Allianz to distribute insurance products through its Asian outlets, a deal which may add $1 billion in revenue over the 15-year contract.

U.S. banks lost momentum, as lighter federal regulations and lower taxes have yet to materialize under the new Administration. As we referenced in the prior quarterly report, many U.S. bank valuations rose to untenable levels without new regulations and/or tax reform enacted. The pace of regulatory change has proven more protracted than markets originally anticipated; therefore, many of the Fund's bank holdings returned to normalized levels this quarter. During the quarter, we re-assessed our financial sector holdings and sold Independent Bank at a profit. Although we consider it one of the best run financial institutions in New England, Independent Bank's very high valuation was unsubstantiated on a fundamental basis. We reallocated the capital to more attractively-valued portfolio companies.

In the energy sector, Australian engineering and design company, WorleyParsons, was up after it received a tendered bid by Dubai-based engineering firm, Dar Group. Dar pledged that the 13.4% stake in WorleyParsons would not be a precursor to a takeover bid at least in the short term. Dar's stake was secured at $10.35 per share, which was a 28% premium above the market price as of February 27, 2017. Thai Oil's quarterly earnings topped analyst expectations as the oil refiner capitalized on tightened regional supply and favorable end demand to exact greater product sales, volumes and refined product spreads.

German telecom and web content provider, freenet AG, exceeded targets for its fiscal year 2016. The company highlighted organic growth, a 20% increase in cash flow and notable advances in its TV media business and digital lifestyle offerings. Good results at freenet AG couldn't offset losses elsewhere in the telecom sector. Verizon Communications missed fourth quarter earnings estimates, as it added significantly fewer mobile subscribers, even after heavy price cuts and promotions. The company is slated to adopt unlimited data plans to meet competitive threats, which may further erode margins in the near-term. To reinvigorate business, Verizon approached Liberty Media about a merger with Liberty's Charter Communications, which would create a behemoth with the biggest wireless and internet subscriber base, as well as the third largest television customer base. During the quarter, we exited our position in U.S.-based local telecom provider, Frontier Communications. Weak revenue and a high customer churn rate after the Verizon wireline acquisition has impeded results.

Investment Environment and Strategy

Over the past 30 plus years in the investment industry, we have found the materials sector to be a reliable indicator of pending worldwide demand. Demand trends can signal the direction of the global economy. During the quarter, our materials holdings reported higher prices and volumes, largely attributable to firming commodity prices and supply-demand constraints in emerging Asian markets and China.

Although we have concerns about capital flight, China has seemingly stabilized its economy. Ongoing stimulative efforts are likely to focus on infrastructure spending and domestic consumption. In the U.S., a confident economic outlook has spurred on the Federal Reserve to raise interest rates. Positive forecasts from the world's largest two economies have created market optimism. Headwinds still exist, due to a tepid European economy potentially impacted by several crucial elections on the horizon. We keep all of these issues in mind, while remaining focused on fundamental, bottom-up stock picking. Modest portfolio changes will unfold in the months ahead, as we seek to enhance the valuation profile of the Fund and achieve long-term outperformance that our shareholders have come to expect.

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. The Thomson Reuters Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return value in each eligible classification wins the Lipper Fund Award. 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. Thomson Reuters Lipper is a global provider of mutual fund information and analysis to fund companies, financial intermediaries and media. Additional information is available at www.lipperweb.com.

As of March 31, 2017, 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	2.45%	Siam Commercial Bank PCL, Series F	1.63%
Samsung Electronics Co., Ltd.	1.86%	Showa Denko KK	1.62%
Taylor Wimpey PLC	1.72%	LANXESS AG	1.59%
JP Morgan Chase & Co.	1.68%	Barratt Developments PLC	1.57%
WESCO International, Inc.	1.65%	VINCI SA	1.57%

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, 2017 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 11, 2017

The Fund returned 5.20% for the quarter, outperforming the MSCI World Index at 4.03%. The Fund's results were especially noteworthy, considering that global growth stocks appreciably outperformed their value-oriented counterparts during the period. Outperformance can be attributed to careful stock selection, as more than 70% of Fund holdings were in positive territory for the quarter. Nearly 20 companies had double-digit gains. Among the top individual performers were information technology companies, Web.com Group and Samsung Electronics; British homebuilders, Persimmon and Bellway; and healthcare companies, Anthem Inc., Quest Diagnostics and UnitedHealth Group. Detractors were mainly limited to U.S. stocks, including Avnet Inc., WESCO International, Regal Entertainment, J.M. Smucker Co and Verizon Communications.

The Fund posted absolute positive returns in 10 sectors. As would be expected in a defined growth quarter, cyclical sectors did well, with contributions from consumer discretionary, financials, industrials, materials and IT. A standout performer amongst defensive sectors was healthcare, as the Fund benefitted from holdings in U.S. health insurers and pharmaceutical companies.

For the six months ended June 30, 2017, the Fund gained 10.21%, while the MSCI World Index reached 10.66%. The period was dominated by growth stocks; yet our value-oriented portfolio continued to perform admirably relative to the benchmark. We are also pleased with our benchmark-beating performance over all longer time periods as reflected below.

	2017			Annualized as of June 30, 2017						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**10.21%**	**5.20%**	**4.76%**	**26.35%**	**6.68%**	**14.28%**	**4.57%**	**9.14%**	**8.09%**	**9.70%**
MSCI World Index, net dividends reinvested	10.66%	4.03%	6.38%	18.20%	5.24%	11.38%	3.97%	7.21%	5.50%	6.46%

* 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, 2018, 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 2017 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	8.1%	3.8%	4.3%	14.5%	12.3%	2.2%	1.2%
Health Care	12.6%	7.1%	5.5%	8.4%	12.6%	-4.2%	0.9%
Financials	3.3%	5.5%	-2.2%	24.6%	18.0%	6.6%	0.8%
Industrials	7.0%	5.8%	1.2%	9.1%	11.5%	-2.4%	0.8%
Materials	5.1%	2.9%	2.2%	12.4%	4.9%	7.5%	0.6%
Information Tech	4.5%	5.0%	-0.5%	12.0%	15.7%	-3.7%	0.5%
Utilities	7.4%	4.4%	3.0%	3.7%	3.2%	0.5%	0.3%
Energy	4.3%	-4.8%	9.1%	3.2%	6.0%	-2.8%	0.2%
Consumer Staples	2.0%	4.2%	-2.2%	5.9%	9.7%	-3.8%	0.1%
Telecom Services	1.3%	-0.6%	1.9%	4.7%	3.0%	1.7%	0.0%
Real Estate	0.0%	3.7%	-3.7%	0.0%	3.2%	-3.2%	0.0%
Cash & Equivalents	-0.4%	0.0%		1.4%			0.0%
Total Portfolio	**5.33%**	**4.21%**		**100.0%**	**100.0%**		**5.33%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.33%
Fund NAV Performance	5.20%
MSCI World Gross	4.21%
MSCI World Net	4.03%

U.K. homebuilders continued to show resilience despite BREXIT concerns. Steady volume and price trends persisted in 2017, with projections for higher reservation rates and forward sales bookings. The U.K. government's help-to-buy scheme and attractive mortgage rates may spur on even greater customer demand in the coming months, boding well for homebuilders including Persimmon, Bellway, Barratt Developments and Taylor Wimpey. We remain vigilant about the potential for government programs to overstimulate the market. Elsewhere in the consumer discretionary sector, Michelin stock rose more than 10% after announcing solid results, pointing to sustained original equipment, replacement tire and mining tire demand. The company went on to confirm 2017 guidance. We sold Christian Dior at a profit, after the Arnault family announced plans to purchase the remaining shares of Christian Dior they did not own at a 15% premium, thereby consolidating control over the LVMH Moet Hennessy Louis Vuitton luxury empire. Regal Entertainment was a negative performer in the sector, as new movie releases were not enough to exceed prior year figures.

U.S. health insurers, Anthem Inc. and UnitedHealth Group, reported earnings that exceeded analyst expectations. Revenues rose, memberships were up and premiums increased. UnitedHealth raised its outlook for 2017, citing strength in its Optum health services business. Quest Diagnostics' stock price jumped immediately following first quarter financial reporting. Revenues and operating income improved due to better pricing and medical test volumes after a multi-year slump. The company raised its full year 2017 diluted EPS outlook. Originally designed for rare autoimmune conditions, Novartis' drug Ilaris was found to cut cardiovascular risk for heart attack survivors. This pivotal trial, conclusions of which were announced on June 22, boosted Novartis' share price. Industry analysts said the announcement was unexpected, in part because competitors' pursuit of anti-inflammatory approaches to heart risks failed.

Andritz AG, the Austrian supplier of plants and services for hydropower, pulp/paper and metals, gained nearly 20% after noting robust sales and healthy bookings across of all its business lines. European customers sought to modernize existing pulp mills, while emerging market prospects engaged Andritz for hydropower project plans. Loomis AB continued to trend positively, supported by higher volumes in the U.S. in cash management services and Cash-In-Transit, as well as ongoing efficiency improvements. First quarter 2017 financial metrics were encouraging, with organic growth and operating margins up. WESCO lessened industrial sector returns, as the company encountered a margin squeeze as it was unable to immediately pass on price increases for goods to the end consumer. However, WESCO is projecting growth for the second half of the year, after the pass-through pricing is realized. Italian engineering and drilling firm, Trevi Finanziaria, tumbled after it submitted a request to its main financing banks, calling for a standstill agreement in order to restructure its oil drilling division. The company's order book on foundations proved stable, but its capital equipment business lagged.

German specialty chemicals manufacturer LANXESS AG led gains in the materials sector, as the stock price rose after Warren Buffett's General Reinsurance unit bought a 3% stake in the company. Industrial gas company, Linde AG, posted good results, with revenues and profits that beat analyst consensus. Positive trends were attributable to sales in EMEA (Europe, Middle East & Africa) and Asia/Pacific countries, as well as higher revenues in the engineering division. On June 1, Linde's supervisory board signed off on the $73 billion merger with U.S. rival Praxair, combining forces to create the world's largest supplier of industrial gases. News of the merger, which reunites a global Linde group split apart by World War I, sent Linde shares higher. By the end of June 2017, the stock price was up more than 15%. Belgian multi-specialty chemical company, Solvay AG, announced impressive first quarter numbers, with net sales up nearly 10%, margins at 21% and free cash flow from operations at nearly $181 million. Solvay has been actively transforming its portfolio to become the market leader in specialty polymers and other high performance chemicals, divesting non-core business lines. The business strategy appeared to be reaping rewards. Materials sector gains were partially offset by losses at Methanex Corp., Yara International and BHP Billiton. Methanol prices topped out at $500 a ton in March 2017, and subsequently retracted to $320 a ton, negatively affecting the outlook at Methanex. Similarly, Yara declined on weak urea prices and softness in Brazil. Lower commodity prices also impacted BHP Billiton, which simultaneously had to fend off activist investor Elliott Management. BHP is currently responding to a series of proposals set forth by Elliott.

Website services provider, Web.com Group, gained as reports surfaced that the company was in early-stage talks with private equity firms regarding a potential leveraged buyout. The price is purported to be substantially higher than where it is currently trading, but as of now, this is purely market speculation. The company also reported earnings that exceeded guidance on revenue and profitability. Samsung Electronics had two consecutive quarters of double-digit gains, driven by its DRAM and NAND flash memory chips. Total semiconductor sales were up 40% year over year, and the division generated $5.6 billion in operating income, doubling from 2016 comparable period. Management anticipates accelerated sales in the mobile phone business upon the launch of the Galaxy S8 in the second half of the year. Select information technology sector holdings detracted. Electronic components manufacturer, Avnet Inc., lowered guidance for 2017 and 2018 after losing customer Analog Devices to a competitor. The company also announced plans to roll out a global ERP system that will take two years to implement, raising market worries about capital expenditures and business interruptions. Infosys began transitioning its business to more value-added projects, which require skilled employees with higher salaries. The original Infosys founders, no longer affiliated with the company, complained about this strategy and management pay hikes in the media. This negative news, in combination with concerns surrounding U.S. H-1B visas, depressed the stock price. Western Union dipped approximately 6% on concerns about compliance costs and disruptive competition. The company announced flat revenues, but noted continued growth in its online money transfer transaction and consumer bill payment business. The company returned more than $300 million to shareholder through share buybacks and dividends during the first quarter of 2017.

Due to the Fund's overweight position in financials, the sector was one of the top contributors to performance. However, results lagged the benchmark due mainly to losses at Capital One and Sberbank. As expectations for favorable U.S. financial reform fade, Capital One Financial Corp.'s 1Q 2017 results fell short of market expectations driven by lower revenue growth and higher loan loss provisions. Moreover, competition is putting pressure on domestic card credit quality, and loan growth is decelerating on the back of oversupply of credit and greater consumer indebtedness. Further impacting the stock, Capital One was the only bank out of 34 singled out by the Federal Reserve's Comprehensive Capital Analysis and Review for capital planning weaknesses. The bank received no objection on the condition it submit a new plan by December 2017. Sberbank declined on lower oil prices, but mainly suffered on negative sentiment surrounding Russia. On the positive side, Norway's Sparebank 1 SR gained more than 17% on the quarter, due to a revival of Norwegian loan growth and an uptick on lending margins. The bank's capital and credit quality is improving because of a recovery in the shipping industry. Oklahoma-based Southwest Bancorp was sold at a profit in the midst of its acquisition by Simmons First National Corporation. North Carolina's BNC Bancorp completed its merger agreement, with BNC shareholders receiving 0.5235 shares of Pinnacle Financial Partners' common stock for every BNC share.

In an effort to lower the Fund's risk profile, we sought out new investment opportunities. Our research team has been traveling the globe to identify companies with low beta characteristics, strong cash flow profiles and stable business models. We found multiple opportunities in Asian countries, leading to the purchase of two Japanese computer and mobile game developers, Mixi Inc. and Nexon Co.; one Korean auto parts supplier Hyundai Mobis; and LG Uplus, the third largest Korean telecommunication company with a foothold in the 4G/LTE mobile market and IPTV. We repurchased Japan's Kansai Electric Power as the company received approval to restart its nuclear plants. We added Tyson Foods, a leading meat/poultry producer in the U.S. The company has been expanding into the prepared food business through M&A, most recently acquiring AdvancePierre Foods. We invested in Magna International, a Canadian automotive parts manufacturer, and Bancolombia, the largest Colombian bank with stable deposit and commercial lending businesses.

To accommodate new portfolio holdings, we reduced our exposure to three categories of companies: 1. Those facing operating headwinds and low trading liquidity, including YIT and Caverion; 2. Companies that reached our valuation targets, namely Showa Denko and Konecranes; and 3. Companies like International Game Technology, which experienced elevated debt levels relative to cash flows as a result of M&A activity and changes in core business economics.

Investment Environment and Strategy

Multiple data points indicate reasonably strong underlying global economic growth. Asian markets appear to be accelerating. European countries are moving through an inflection point from very low growth to sustainable positive fundamentals. The U.S. continues its upward trajectory, with private consumption increasing on the back of low oil prices, unemployment rates and inflation. Increased demand has helped balance a decade-long period of global overcapacity in many sectors. Early-cycle and mid-cycle companies (in sectors like consumer discretionary, energy, materials, industrials and technology) are capitalizing on this supply-demand trend to raise prices slightly, adding to cash flow outlooks. Although companies' anecdotal evidence suggests a rosy outlook, we must expect periods of volatility.

Central banks are tailoring back accommodative monetary policies, allowing interest rates to rise to more normalized levels relative to inflation, which we expect will continue to be low to negative. We think companies that have the ability to deliver cost savings to customers will grow in a modestly deflationary environment. For example, the global proliferation of technology has created demand for complex products at competitive pricing. Suppliers capable of producing inexpensive, yet cutting-edge products at high volumes and profitable yields will thrive in this economic cycle. We have already witnessed efforts to step up capacity investments and boost the supply chain in anticipation of technology goods demand. Our research team has identified numerous potential "deflation beaters" across many sectors, and portfolio changes in 2017 reflect our findings.

As always, we welcome your comments and questions.

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. *Past performance is no guarantee of future results.*

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, 2017, 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	2.28%	UnitedHealth Group Inc.	1.56%
Samsung Electronics Co., Ltd.	1.86%	JP Morgan Chase & Co.	1.55%
LANXESS AG	1.59%	Solvay SA	1.51%
Anthem, Inc.	1.56%	Web.com Group Inc.	1.51%
Quest Diagnostics, Inc.	1.56%	Barratt Developments PLC	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, 2017 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 5, 2017

The Polaris Global Value Fund returned 3.74% for the third quarter of 2017. While we are pleased with the absolute positive performance, results lagged the MSCI World Index which returned 4.84%. This marked the third consecutive quarter of global growth stocks surpassing value stocks, a trend that will inevitably reverse course in due time. Overall, global stock markets delivered healthy gains, spurred on by earnings growth, upswings in general economic data and diminished political uncertainty in Europe. Even the escalating tensions on the Korean peninsula and the rash of natural disasters in the U.S., Caribbean and Mexico did little to dampen global markets.

The Fund posted absolute positive returns in eight of 11 sectors for the quarter. As dictated by another growth-oriented quarter, cyclical sectors performed best, led by materials, financials and consumer discretionary. The Fund benefitted from its overweight position in these sectors, and beat the respective benchmarks (see Performance Analysis graph below). Defensive sectors detracted with losses in health care and consumer staples. On an individual stock basis, more than 75% of Fund holdings were in positive territory; approximately 25 companies had double-digit gains. Among the top individual performers were Norwegian banking institutions, Sparebank 1 SR and DNB ASA; energy companies Thai Oil and WorleyParsons; and IT companies, NEXON Co. and Xerox Corp. Detractors were largely limited to health care holdings, Teva Pharmaceutical, Quest Diagnostics and Allergan plc; select Korean companies, including two automakers and a mobile carrier; and U.S.-based Regal Entertainment and The J.M. Smucker Co.

For the nine months ended September 30, 2017, the Fund gained 14.32%, while the MSCI benchmark returned 16.01%. The Fund achieved benchmark-beating performance over all longer time periods as reflected below.

	2017				Annualized as of September 30, 2017						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**14.32%**	**3.74%**	**5.20%**	**4.76%**	**20.06%**	**9.90%**	**13.73%**	**5.24%**	**10.72%**	**7.55%**	**9.76%**
MSCI World Index, net dividends reinvested	16.01%	4.84%	4.03%	6.38%	18.17%	7.69%	10.99%	4.22%	9.01%	5.60%	6.58%

* 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, 2018, 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 2017 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Materials	11.1%	9.0%	2.1%	13.3%	5.1%	8.2%	1.4%
Financials	5.3%	5.5%	-0.2%	24.6%	18.1%	6.5%	1.3%
Consumer Disc.	6.4%	3.5%	2.9%	13.9%	12.1%	1.8%	0.9%
Information Tech.	5.7%	8.5%	-2.8%	11.6%	16.2%	-4.7%	0.7%
Energy	16.7%	9.3%	7.5%	3.6%	6.3%	-2.8%	0.6%
Industrials	5.0%	5.6%	-0.6%	8.7%	11.5%	-2.8%	0.5%
Telecom Services	1.8%	4.0%	-2.2%	5.4%	2.9%	2.5%	0.1%
Utilities	1.9%	3.1%	-1.2%	3.6%	3.1%	0.4%	0.1%
Real Estate	0.0%	2.1%	-2.1%	0.0%	3.1%	-3.1%	0.0%
Consumer Staples	-4.3%	-0.3%	-3.9%	4.4%	9.1%	-4.7%	-0.3%
Health Care	-11.4%	2.5%	-13.9%	6.9%	12.3%	-5.5%	-0.9%
Cash & Equivalents	-0.8%	0.0%		4.3%	0.0%		-0.1%
Total Portfolio	**4.16%**	**4.96%**		**100.0%**	**100.0%**		**4.16%**

Table may not cross foot due to rounding.

Portfolio Level Performance	4.16%
Fund NAV Performance	3.74%
MSCI World Gross	4.96%
MSCI World Net	4.84%

Materials companies, Methanex Corp., Yara International and BHP Billiton, had double-digit gains during the third quarter, easily recouping losses from the prior 3-month period. Global demand for iron ore was strong, backed by Chinese steel production; BHP Billiton benefitted from rising prices of both iron ore and copper. The company also responded to an activist investor, enacting numerous asset allocation, operational and management measures most of which were in process already. Finally, BHP released robust fiscal year 2018 guidance across iron ore, copper, and coal but remained cautious on the petroleum business outlook. They decided to sell U.S. onshore (shale) oil properties.

Over the past few quarters, Yara International dealt with the oversupply of urea and nitrogen products by focusing on improving operations and investing in higher-margin specialty fertilizer and industrial applications. In mid-September, urea prices started rising, indicating favorable supply-demand dynamics on which Yara capitalized. The stock was up nearly 20%. Supply-demand constraints also contributed to Methanex Corp.'s performance for the quarter. Availability of Gulf Coast methanol was in question following Hurricane Harvey, causing prices to jump nearly 10%. About 75% of Methanex's capacity is outside the U.S., and their Gulf Coast assets actually continued to operate normally. A large methanol-to-olefins (MTO) plant in China resumed production adding to methanol demand, which looks promising for the foreseeable future. According to a research report, one in five tons of global methanol production will be utilized for MTO production to satisfy expanding Chinese chemical demand by 2021.

Two Norwegian banks, DNB ASA and Sparebank 1 SR, led financial sector performance. DNB beat estimates, delivering better than expected results with expanding net interest margins, loan growth and lower loan loss provisions. The bank had de-risked loans to shipping, energy and offshore/logistics divisions. DNB also conducted two stock buybacks during the quarter. Although there was no significant news flow on Sparebank 1 SR, a revival of Norwegian loan growth and an uptick on lending margins were positive trends. Russian institution, Sberbank, delivered excellent half-year results, with higher net interest margins, lower credit costs, carefully-crafted expense controls and a return-on-equity in excess of 20%, despite a Russian economy that remained fairly soft.

U.S. banks and thrifts advanced smartly in September, as economic metrics showed improvement and the Federal Reserve signaled its intention for another rate hike before year end. One industry standout was International Bancshares, which rose more than 15% during the quarter after second quarter earnings outlined lower loan loss provisions and lower effective tax rates. Conversely, Puerto Rican bank Popular Inc. declined in the wake of Hurricane Maria on concerns about the local economy and loans collateralized by hurricane-affected assets.

NEXON Co. was the top contributor to Fund returns, up more than 30% for the quarter. The Japanese gaming company reported good second quarter results, driven by the success of their flagship game in China, Dungeon & Fighter. The recent release of Lawbreakers for the Western market, as well as some of their other titles, should help diversify their product portfolio. The company also launched MMORPG AxE in September; it became an immediate best seller in the Korean Apple store. Elsewhere in the information technology sector, U.S. business service/printing company, Xerox Corp., reported decent sales, market share gains in managed printing services and competitive product developments. In addition to top-line growth, Xerox reduced operating expenses and projected $1.5 billion in cost cuts by 2020. The market rewarded Xerox for its proactivity, as the stock price ticked up more than 15% by quarter end.

U.K. homebuilders continued to contribute to performance despite BREXIT concerns. Persimmon, Bellway, Barratt Developments and Taylor Wimpey each posted robust quarterly results, with historically high sales rates, better operating metrics and upbeat guidance. The U.K. government's help-to-buy scheme (HTB) includes interest free loans in exchange for a share of house appreciation upon sale. HTB is reported to support 30-75% of some builders' sales. Among other consumer discretionary stocks, Magna International rose more than 15% after unveiling its autonomous driving platform, MAX4, at the Frankfurt Motor Show. Competitor Autoliv announced plans to split into two publicly-traded companies, sending shares of it and other auto parts suppliers, including Magna, higher.

Regal Entertainment, a U.S. theater operator, detracted from consumer discretionary sector results after missing consensus estimates. The lower-than-expected revenue was primarily due to softer box office attendance, although average ticket pricing trends increased. Markets were also wary about the shorter exclusivity period from theater to DVD/on-demand and a new "movie pass" subscription service. We believe the $10 per month unlimited pass will actually be a net positive for theaters, as more visitors equate to more money spent at concessions, a major profit source for theaters. Additionally, Regal made a $173 million acquisition of theaters in Houston, Kansas and Oklahoma that are expected to be immediately accretive to earnings and free cash flow.

South Korea's Kia Motors and Hyundai Motors battled sales slumps in China amid regional tensions; both also had weaker U.S. sales. A South Korean court ruled Kia owes workers back wages related to prior bonus calculations in a long-running legal case. The cumulative unpaid wages amounted to $400 million. Additional labor costs and wage adjustments arising from the ruling will more than double that amount; Kia provisioned another $400 million in estimated payments. As a result, the company is expected to post an operating loss in the next quarter.

In the energy sector, Thai Oil gained more than 20% on the back of better pricing, decent volumes and higher refining margins related to tightening refined product supply after Hurricane Harvey's impact on Houston. WorleyParsons, the Australian energy consulting firm, reported respectable annual results with improved cash collections and a 20% increase in backlog across nearly all divisions (hydrocarbons, mining and infrastructure). Despite low energy prices, WorleyParsons' clients have adapted their cost structures to the new reality and are beginning to revive capital investment projects. Additionally, a Middle East-based consulting firm took at 19% stake in the company with a view toward a takeover.

Teva Pharmaceutical, the Israeli drug company, dropped materially during the quarter. The company faced a perfect storm of industry pressures and self-inflicted missteps. Pricing pressure in the U.S. generics market was worse than normal. The resultant lower cash flow, and a high debt load from the Allergan acquisition, forced the company to cut its dividend and warn that debt covenants may be violated. Management planned asset sales to help alleviate cash requirements. Generic drug competition also impacted Allergan, as the stock declined nearly 15% on concerns of a 2018 generic alternative to Allergan's flagship Alzheimer's drug, Namenda. However, Allergan's current drug portfolio remains resilient, led by advances in Botox and the introduction of Namzaric. Company management also signaled its intention to add new medicines and expand via acquisitions.

Another health care sector holding, Quest Diagnostics reported solid quarterly revenues, attributable to their expanding book of business and healthy operating cash flow position. The company raised full-year guidance, confident in its business fundamentals and outlook. The stock price was stable until September 22, when the Centers for Medicare & Medicaid Services introduced proposed Medicare payment rates for clinical diagnostic laboratory tests. Draft rates called for a 10% rate cut in 2018 with heftier cuts from 2019-2021. Quest Diagnostics' stock reacted negatively to this news and management intends to challenge the proposal.

Greencore Group executed seamlessly in the U.K., as their food-to-go offerings retained strong growth. U.S. operations were similarly well positioned, backed by the timely integration of the Peacock Foods acquisition and new business wins. Yet the stock price fell when the firm announced it would change production at its Jacksonville facility from frozen sandwiches to fresh food. Investors were concerned this signaled difficulty with its Starbucks business. At only 2% of Greencore's revenues, the Starbucks contract was far from substantial, but the market extrapolated that other legacy contracts may be at risk. J.M. Smucker Co. was weak following a disappointing quarter. Sales decreased 4%, with profits falling sharply. The primary culprit was pressure on their Folgers coffee brand after green coffee prices fell and Smucker's lost ground in the subsequent jockeying for market share. Moreover, profits in Smucker's pet food division were squeezed by lower prices and rising costs.

After a busy half year, in which we bought or sold more than a dozen companies, portfolio turnover slowed, as no new positions were added or exited in the quarter.

Investment Environment and Strategy

Global economic expansion may be sustainable in the coming quarters, as roughly three-quarters of countries are steadily improving. Eurozone countries are showing signs of recovery, with political risk diminished. China is seeing stronger investment and consumer-led growth. Strong commercial spending, domestic demand and a pickup in global trade bodes well for India. In Japan, private consumption, investment and exports support growth, the first upward inflection for this country in many years. In the U.S., consumer and corporate spending, manufacturing and employment metrics are promising. Inflation remains tepid, with one possible Federal Reserve interest rate hike left in 2018. Yet, liquidity problems in oil-based economies and continued capital flight from China are cause for concern. Brazil remains mired in corruption scandals.

Generally healthier macro-economic conditions are reflected in the companies we visit. Many report increased demand, positive momentum in cash flows and optimistic guidance. Corporate earnings are pushing stocks higher, leading to stretched valuations in certain sectors and countries. After a year of solid market appreciation, fewer attractively-valued companies are entering our screens. Those that appear are keeping our research team busy with fundamental analysis and on-the-ground visits. We are pleased portfolios have been de-risked to some degree after second quarter changes and we expect further activity in the fourth quarter. As always, we welcome your comments and questions.

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.

As of September 30, 2017, 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 Market Value	Issuer	Percentage of Total Market Value
Samsung Electronics Co., Ltd.	1.78%	Solvay SA, Class A	1.50%
Yara International ASA	1.60%	WESCO International, Inc.	1.49%
Taylor Wimpey PLC	1.55%	DNB ASA	1.49%
Bellway PLC	1.53%	International Bancshares Corp.	1.49%
Barratt Developments PLC	1.51%	Tyson Foods, Inc., Class A	1.49%

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, 2017 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%			

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 5, 2018

The Polaris Global Value Fund ("the Fund") returned 5.49% for the fourth quarter of 2017, in line with the MSCI World Index, which gained 5.51%. Global macro-economic growth was on an upswing, as evidenced by strong corporate earnings, heated M&A activity and increased consumer spending. As would be expected in such an environment, the Fund's consumer discretionary and staples holdings dominated performance, led by Regal Entertainment Group, Carter's Inc., Asahi Group Holdings Ltd., Greencore Group PLC and Tyson Foods Inc. Corporate takeover activity further boosted share prices: Regal became a target of U.K.-based Cineworld Group, while Asahi bulked up on European beverage brands and divested from less profitable Asian assets.

Higher commodity prices drove stock returns in the materials sector, with gains from Methanex Corp., BHP Billiton and Symrise AG. The merger between portfolio companies, Linde and Praxair, cleared shareholder hurdles, as 75% of Linde's shares were tendered prior to the deadline, allowing for the next step in the complex German transaction. Financials were buoyed by U.S. institutions, Capital One Financial Corp. and JPMorgan Chase & Co, both of which announced solid earnings. Detractors were generally limited to two IT companies, Web.com Group, Inc. and Xerox Corp; non-U.S.-based banks, Bancolombia SA, DNB ASA and Svenska Handelsbanken; and pharmaceutical company, Allergan PLC.

For the year ended December 31, 2017, the Fund gained 20.61%, while the MSCI World Index returned 22.40%. Annual results were admirable in a market heavily skewed toward growth stocks, as the MSCI World Growth Index topped 28.01% vs. 17.10% for the World Value Index. The Fund has achieved benchmark-beating performance over all longer time periods as reflected below.

	2017					Annualized as of December 31, 2017						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**20.61%**	**5.49%**	**3.74%**	**5.20%**	**4.76%**	**20.61%**	**11.00%**	**14.19%**	**6.61%**	**10.65%**	**8.20%**	**9.87%**
MSCI World Index, net dividends reinvested	22.40%	5.51%	4.84%	4.03%	6.38%	22.40%	9.26%	11.64%	5.03%	8.87%	6.01%	6.72%

* 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, 2018, 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 2017 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	12.7%	7.7%	5.1%	14.4%	12.3%	2.1%	1.7%
Consumer Staples	19.8%	5.8%	14.0%	5.8%	9.0%	-3.3%	1.0%
Materials	7.2%	7.9%	-0.6%	13.5%	5.3%	8.2%	0.9%
Financials	2.2%	5.8%	-3.6%	23.7%	18.1%	5.6%	0.5%
Industrials	5.5%	5.3%	0.2%	10.1%	11.6%	-1.5%	0.5%
Health Care	5.3%	1.0%	4.3%	7.5%	11.8%	-4.2%	0.4%
Energy	10.6%	6.8%	3.8%	2.1%	6.3%	-4.3%	0.3%
Information Tech.	1.6%	8.4%	-6.8%	11.4%	16.8%	-5.4%	0.2%
Telecom Services	3.4%	2.0%	1.4%	5.2%	2.8%	2.5%	0.2%
Utilities	0.2%	-0.3%	0.5%	3.4%	3.0%	0.4%	0.0%
Real Estate	0.0%	4.6%	-4.6%	0.0%	3.1%	-3.1%	0.0%
Cash & Equivalents	-1.6%	0.0%		3.0%	0.0%		-0.1%
Total Portfolio	**5.68%**	**5.62%**		**100.0%**	**100.0%**		**5.68%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.68%
Fund NAV Performance	5.49%
MSCI World Gross	5.62%
MSCI World Net	5.51%

U.S. movie theater operator, Regal Entertainment, gained markedly on news of Cineworld Group's interest in acquiring Regal for a large premium. With this acquisition, Cineworld will become the second largest theater chain in the world, with a foothold in the U.S., Central/Eastern Europe and the U.K. The Fund began the purchase of Cineworld during the quarter, as the company presented a compelling investment opportunity, with an attractive valuation, healthy cash flows, proven business operations and history of immediately accretive acquisitions. Elsewhere in the consumer discretionary sector, Carter's gained nearly 20% after announcing good third quarter 2017 earnings, with increasing net sales and steady cash flows. Guidance was equally promising, with an increase in 2018 sales expected from Simple Joys by Carter's, a kids clothing line exclusively sold via Amazon.

In consumer staples, Asahi Group Holdings, the Japanese beer and beverage maker, performed well as investors warmed up to the company's mid-term strategy of divesting out of less profitable businesses in Indonesia and China, and shifting their focus to M&A in Europe where they have already established themselves as a serious player in the beer market. The company also plans to sell its Japanese soft drink unit, LB Co, Ltd. More interestingly, after almost a decade, Asahi is planning to raise prices by 10% for alcoholic beverages sold in returnable containers in Japan. U.K.-based Greencore Group climbed during the quarter after the company declared full-year results that beat expectations. The British food-to-go business had strong sales growth due to commercial launches. Peacock Foods, Greencore's acquired U.S. business, gained traction with large new customers and business wins projected in 2018. Shares of Tyson Foods rose, driven by consensus-beating earnings and a robust 2018 demand outlook. The stock also benefitted from Tyson's acquisition of food service company AdvancePierre, as investors expect that the integration will lead to greater sales and profitability.

Recovering commodity prices, ranging from chemicals to methanol to iron ore, copper and oil, spurred on gains in the materials sector. Canada's Methanex gained more than 20% as methanol prices rose when a large Chinese methanol-to-olefin plant resumed operations and purchases of methanol. On the supply side, the Chinese reduced production of coal-to-methanol for environmental purposes, and competitors suffered unplanned plant outages, thereby tightening the market and increasing methanol prices. A new chairman was ushered in at BHP Billiton in early September. Under this leadership, BHP planned to divest its onshore shale business and sought a buyer for its Australian nickel business. Investors expects BHP will realize healthy valuations for these assets, as prices of nickel and oil are up 16% and 9% respectively since early 2017. Solvay was the only detractor of note in the materials sector, as the company missed earnings due to below-forecast core profits. The company was burdened by higher energy costs and foreign exchange conversion; yet management reaffirmed its optimistic outlook for 2018. Solvay management expects that the company's divestment strategy, selling polyamide, cellulose and other non-core businesses in favor of key chemical segments, will reap rewards in the coming year.

Capital One Financial was the top contributor in the financial sector, up more than 18% after posting better-than-expected earnings and launching plans to shutter the ultra-competitive mortgage and home equity operations. In late December, Capital One halved its share buyback program to mitigate the impact of a $1.9 billion charge, effectively lowering its deferred tax assets in conformance with the new tax reform bill. Many other large financial institutions have instituted similar capital plans. Ultimately, this tax reform is expected to benefit banks, as the corporate tax rate drops from 35% to 21%, potentially increasing dividends, stock repurchases and acquisition deals at hefty premiums. Non-U.S. financials detracted from sector gains, as Scandinavian banks, DNB ASA and Svenska Handelsbanken, had single-digit losses. Fundamentals at DNB were stable, as the company announced good results on the back of recovering oil prices. Margins and volumes rose, loan loss provisions were modest and cost-cutting initiatives were on track. Yet, investors were concerned about the slowing Norwegian housing market and the potential impact on banks in the region. Svenska Handelsbanken suffered under the same premise, as skepticism arose about Swedish housing prices. The bank noted slowing corporate loan originations and declining capital ratios, proactively taking measures to reweight assets. Colombian bank, Bancolombia, SA, dropped 9% on the quarter. Margin compression and deteriorating asset quality, coupled with the International Monetary Fund's forecast of stagnant GDP growth in Latin America, weighed on the stock.

Energy holding, Marathon Petroleum, was up more than 18% for the quarter, as company earnings beat estimates due to higher refining volumes and margins. Marathon's Speedway gas stations reported stable income from operations, likely to be bolstered in future quarters by a new joint venture with Pilot Flying J. The company also executed a number of strategic actions, including the dropdown of refining logistics assets and fuels distribution services to its general partner, MPLX, in exchange for $8.1 billion.

U.S. health care insurers, Anthem Inc. and UnitedHealth Group Inc., reported solid quarterly earnings, raising or reaffirming guidance for the year. UnitedHealth pointed to success in its Optum data analytics program, and growing revenues from employer-sponsored, Medicare and Medicaid benefit offerings. These gains partially offset losses incurred from Allergan. Allergan shares slid due to the loss of exclusivity of dry eye drug, Restasis, which makes up 10% of revenue, as generic competition joins the fray in early 2018. Five other Allergan products may face similar headwinds in 2018. However, the core aesthetics portfolio saw strong single-digit sales growth with abundant opportunities in international markets. With a promising pipeline in 2018, Allergan has no interest in splitting up the business. Rather, they will institute an aggressive cost cutting program, focus on generating free cash flow and temper M&A to preserve cash for shareholder dividends.

Other detractors included information technologies companies, Xerox Corp. and Web.com Group Inc. Cash flow momentum at Xerox typically stems from equipment sales, which thereafter dictate service, maintenance, paper and supplies. Equipment sales faltered this quarter, resulting in lower revenues and gross profits. Xerox continued to make strides in cost cutting, but these efforts have yet to percolate to the top line. Among industrials, Italian foundation engineering and oil rig manufacturer, Trevi Finanziaria, fell after recording weak quarterly results. Unfavorable project and product mix, alongside continued weak order outlook in their oil & gas division, were the primary factors. The company also requested a standstill agreement from its main financing banks to enable the group to focus on development of a strategic plan and reorganization of its oil activities. In telecommunication services, Deutsche Telekom AG came under pressure after T-Mobile/Sprint merger talks ended without a deal; KDDI Corp. saw competition from online retailer Rakuten Inc., as it unveiled plans to become Japan's fourth major mobile-phone operator.

During the quarter, we identified new investment opportunities, necessitating re-evaluation of existing holdings to make room for new purchases. We analyzed the Fund's four U.K. homebuilders extensively, and although fundamentals remain stable, we decided other companies were better valued and represented less downside risk. Barratt Developments was sold on rich valuation, peak margins and higher priced London exposure where pricing remains weak. We exited Persimmon primarily on similar valuation/margin metrics, which were largely driven by Persimmon's heavy exposure to the U.K. government subsidized schemes. Thai Oil was sold at a profit on peak gross refining margins; timing was opportune, as we identified possible downside risks from fading industry trends and concerns about large capital expansion projects. Conduent, the Xerox spin-off, was also sold. Cash was redeployed to buy L Brands, the operator of Bath & Body Works, Victoria's Secret and Pink brands. Victoria's Secret's notable global brand, evolving online presence and focus on international market penetration, especially in China, may offer prime positioning for growth. Two other new buys included South Korean semiconductor company, SK Hynix, and U.K. engineering support service firm, Babcock International.

2017 Performance Analysis

Over the course of 2017, global growth stocks outperformed value stocks as the year marked the greatest dispersion between investment styles since 2007. Yet our value-oriented Fund performed admirably, capturing strong returns relative to competitors. The Fund's 20.61% annual return was attributed to positive absolute returns across 10 sectors, with greatest contributions from consumer discretionary and materials. U.K. homebuilders, Persimmon, Taylor Wimpey, Bellway and Barratt Developments, all had double-digit gains. After a lackluster 2016 due to lower commodity prices, materials surged this year with the majority of holdings up in excess of 20%. Utilities and health care holdings were modestly weak by comparison. Pharmaceutical companies were hamstrung by generic introductions, as Teva Pharmaceutical and Allergan PLC suffered declines.

Investment Environment and Strategy

Supply-demand fundamentals remain resilient in the materials sector, with demand originating in Asia and translating into renewed economic growth in Europe and more recently, the U.S. The reduction in tax rates in the U.S. ultimately will be positive for corporate cash flows and valuations. We believe that freed-up cash flow will go into further investments and capital spending, which could stimulate investment growth in the world economy.

Portfolio turnover was higher than normal during the year due to strong equity market advances and concurrent increased M&A activity. Many stocks reached their full valuations. Weightings have changed slightly, with greater emphasis in the retail and auto sectors. We have positioned the portfolio with more attractively valued and conservatively managed holdings, which may limit downside risk in the event of a market correction yet provide the potential for appreciation.

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.

As of December 31, 2017, 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 Market Value**	**Issuer**	**Percentage of Total Market Value**
Regal Entertainment Group, Class A	1.82%	Tyson Foods, Inc., Class A	1.55%
Samsung Electronics Co., Ltd.	1.71%	Taylor Wimpey PLC	1.51%
L Brands Inc.	1.59%	Bellway PLC	1.51%
Greencore Group PLC	1.59%	Methanex Corporation	1.51%
WESCO International, Inc.	1.58%	Anthem, Inc.	1.50%

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, 2017 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**
2017	20.61%	22.40%	2003	47.06%	33.11%
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%