POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 10, 2018

Global markets were volatile during the first quarter of 2018. Markets rose in January on the back of tax reform, synchronized global growth and consumer spending. By February, U.S. stock indices experienced the largest decline since August 2011. Investors were concerned that rising inflation would force interest rates higher, and erode profitability for companies already trading at elevated valuations. Fiscal tightening was signaled by the European Central Bank and Bank of Japan, leading to similar company-level worries. In March, trade wars between the U.S. and China shifted sentiment. Amid these geopolitical risks, the Polaris Global Value Fund returned -2.49% for the quarter, lagging the MSCI World Index, which dropped -1.28%. The Fund continues to experience the headwinds of growth stocks outperforming value stocks although there are signs this is reversing.

Gains in financials, information technology (IT), utilities and energy were offset by losses attributable to consumer-driven sectors. Puerto Rican bank Popular Inc. showed resilience in the wake of Hurricanes Irma and Maria. U.S. banks, Ameris Bancorp and Colony Bankcorp, announced good results, with new loan originations, more deposits and improved asset quality. Nexon Co., Ltd, Infosys Ltd. and Microsoft Corp. were standouts in IT. Marathon Petroleum Corp. noted improving gross refining margins on the back of robust U.S. fuel demand. Detractors included select consumer staples stocks, U.K. homebuilders and U.S. clothing/fashion retailers.

Although lagging the benchmark this quarter, the Fund continued to outperform over all periods longer than one year, as indicated below, and was a recent recipient of two 2018 Thomson Reuters Lipper Fund Awards. The Polaris Global Value Fund posted the strongest trend of returns in the global multi-cap value fund category for the 5- and 10-year periods through November 30, 2017. In the Lipper Universe, a total of 58 funds over a five-year period, and 37 funds over a 10-year period, were eligible for this category distinction. The Fund has been recognized with Lipper Awards many times in the past, including 2014, 2015, 2016 and 2017.

	2018		Annualized as of March 31, 2018						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-2.49%**	**-2.49%**	**12.25%**	**8.24%**	**11.34%**	**6.82%**	**10.94%**	**7.62%**	**9.69%**
MSCI World Index, net dividends reinvested	-1.28%	-1.28%	13.59%	7.97%	9.70%	5.90%	9.15%	5.24%	6.61%

* 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, 2019, 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 2018 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	2.0%	-1.8%	3.8%	24.4%	17.9%	6.5%	0.4%
Energy	7.1%	-5.2%	12.4%	2.3%	6.1%	-3.8%	0.2%
Information Tech.	1.4%	3.5%	-2.1%	11.2%	17.6%	-6.4%	0.1%
Utilities	3.4%	-1.5%	4.9%	3.6%	3.0%	0.6%	0.1%
Real Estate	0.0%	-3.6%	3.6%	0.0%	3.0%	-3.0%	0.0%
Health Care	-1.9%	-1.0%	-0.9%	8.2%	11.7%	-3.5%	-0.2%
Industrials	-3.3%	-1.5%	-1.8%	10.1%	11.6%	-1.5%	-0.3%
Telecom Services	-8.6%	-5.7%	-2.9%	5.0%	2.7%	2.3%	-0.4%
Materials	-3.8%	-4.4%	0.6%	13.5%	5.1%	8.4%	-0.5%
Consumer Staples	-11.6%	-5.2%	-6.4%	5.3%	8.7%	-3.4%	-0.6%
Consumer Disc.	-7.5%	1.9%	-9.4%	14.2%	12.7%	1.6%	-1.2%
Cash & Equivalents	-0.1%	0.0%		2.3%	0.0%		0.0%
Total Portfolio	**-2.45%**	**-1.15%**		**100.0%**	**100.0%**		**-2.45%**

Table may not cross foot due to rounding.

Portfolio Level Performance	-2.45%
Fund NAV Performance	-2.49%
MSCI World Gross	-1.15%
MSCI World Net	-1.28%

Japanese video game company, Nexon, rose more than 13% after posting its highest-ever quarterly sales, leading to good year-end results. Nexon upped its sales and operating profit forecast for the first quarter of 2018, as the company expects high margin business from its widely-popular Chinese game, Dungeon & Fighter. Nexon also improved the monetization of its subscriber base. IT consulting company, Infosys, continued its turnaround by posting stable quarterly earnings under the watchful eye of new CEO Salil Parekh. Infosys' employee utilization increased to an all-time high of 84.9%, and attrition rates decreased as Mr. Parekh promoted professionals internally. SK Hynix Inc. benefitted from supply/demand dynamics in the DRAM market. The South Korean memory semiconductor supplier raised prices over the last few quarters; the favorable pricing trend continues unabated. We continue to watch trends in this cyclical and fast moving sector.

Microsoft Corp. also boosted IT sector gains. Commercial cloud offerings fueled growth, as Microsoft posted greater revenues and operating income. The company's various platforms, including Azure, LinkedIn, Microsoft 365 and Dynamics 365, are also advancing. Strategic initiatives were broadcast at quarter end, as Microsoft sought to unify its artificial intelligence and core Windows into one team; a similar combination was expected between product and office business solutions. Japanese online social networking company, Mixi Inc., and U.S.-based Web.com Group Inc. were the only notable sector detractors. Mixi's net sales and operating income declined on a quarterly and yearly basis, with fewer growth drivers in play. Sales of flagship game, Monster Strike, were lackluster and the Ticket Camp business was closed after the government effectively outlawed secondary ticket sales. Web.com Group noted solid fiscal year results in line with expectations; however, this news was muted by ongoing subscriber losses in the retail segment yet to be offset by full-suite solution sales to corporate accounts.

Puerto Rico continued to navigate through the hurricane aftermath, restoring power to nearly 70% of residents. Monetary stimulus, in the form of Federal aid and insurance proceeds, also helped the Commonwealth. In this environment, Popular Inc. delivered upbeat quarterly results. Consumer loans picked up on the back of auto demand (some replacement from the hurricanes) and provisions were halved from the third quarter of 2017. Popular acquired Wells Fargo's auto finance business in Puerto Rico for $1.7 billion, procuring a high-yielding portfolio with modest credit quality risk. With an improving net interest margin, dominant market position, heavy presence in auto trade and a strong capital base, the bank should be able to handle ongoing territory challenges.

With a foothold in the thriving Singapore economy, United Overseas Bank (UOB) recorded impressive fourth quarter results. The bank cited higher profits than last year, pointing to increased mortgage pricing, greater fee-based income and fewer non-performing loan provisions. Many analysts took note, upgrading UOB due to a better operating environment. Shares of Bancolombia SA rose during the quarter, as the Peso appreciated against the U.S. dollar, hitting its strongest level versus the greenback since November 2015. Bancolombia also noted a number of cost savings, ranging from tailoring back loan loss provisions in its Panama-based banks, reducing bonus expenses and lowering taxes. Hannover Re declared solid earnings, with premium volumes and prices surpassing previous year metrics. The German reinsurer had limited exposure to catastrophe claims from the spate of hurricanes in the Caribbean and U.S. The stock was up more than 8%, as the street speculated about issuance of a special dividend in 2018. Fellow reinsurer Munich Re reported earnings that bested guidance, but were generally unremarkable. True recovery may depend on Munich Re's execution of restructuring plans. Russia's largest bank, Sberbank, had a strong quarter with solid revenues, strong net interest margins, lower loan loss provisions and an improving efficiency ratio. Backed by a healthy balance sheet, Sberbank may issue a substantial dividend payout in 2018.

In the U.S., Ameris Bancorp announced good results, with 20% organic loan growth, greater deposit base and improved asset quality. Ameris' acquisition of Hamilton State Bancshares also met with investor approval, as this deal will enlarge Ameris' footprint in Atlanta. Colony Bankcorp's earnings were impacted by the one-time write down of deferred assets, per the newly-enacted Tax Reform Act. Excluding the one-time tax adjustment, earnings were 33% higher than the prior year, boosted by increased net interest income/noninterest income and a reduction in loan loss provisions. Although Colony (along with numerous other banking institutions) was impacted this quarter by the one-time expense, the lower tax rate may be positive for future earnings. The stock rose more than 15% during the quarter. Conversely, Franklin Resources declined after declaring a special dividend that failed to impress the market. At $3.00 per share, this was a 10% yield payout on a dividend basis; however Franklin could have realistically paid 3x to 4x that amount. Speculation was rampant as to why the financial services firm didn't execute a more robust payout.

In industrials, General Dynamics' (GD) earnings call highlighted backlog in its defense business and strong order intake from Gulfstream. These were critical metrics showing accelerated industry demand after nearly two years of stagnant sales/orders. During the quarter, GD announced the acquisition of IT contractor CSRA for $9.7 billion. According to big data analytics firm Govini, the post-merger combination of GD and CSRA will supplant market leader Leidos as the U.S. government's largest IT provider. Conversely, Loomis AB sold off as investors overlooked its excellent results in the U.S. (7% sales growth and improving margins) and focused on the 0.8% decline in European margins. Declining European and international sales were mainly due to the end of the note/coin exchange program in Sweden and competition in France. In energy, U.S. oil refiner Marathon Petroleum improved gross refining margins, due in part to rampant U.S. fuel demand, buoyant exports and planned maintenance shutdowns of competitor refineries. The company also completed the dropdown of refining logistics assets and fuel distribution services to its general partner, MPLX, in exchange for $8.1 billion.

Shares of Japanese beer brewer Asahi Group Holdings were up after the company released 2017 numbers that showed healthy operating profit. The company noted strong volumes in Europe and good headway in the domestic market, as consumers adjusted to price hikes. In contrast, Irish convenience food producer, Greencore Group, plunged during the quarter. Although the company's fourth quarter 2017 sales grew in both the U.K. and U.S., concerns arose about the U.S. business. Greencore was unable to cultivate new U.S. customer relationships, as evidenced by single-digit volume growth and underutilized facilities in Rhode Island. The company plans to restructure its U.S. network to match capacity to its commercial pipeline. Due to the delayed timing of this rationalization, Greencore expects U.S. profits to remain stagnant for the first half of 2018. Tyson Foods reported strong year end results. However, cost burdens impacted labor and logistics, as a shortage of truck drivers pushed freight rates higher. Until Tyson passes these costs through by raising prices, the stock might be pressured.

In consumer discretionary, L Brands, owner of Victoria's Secret (VS) and Bath and Body Works, noted positive year-on-year comparable sales growth. Yet gross margins at their brick-and-mortar VS stores were lower than expected due to product mix and promotional activity. Carter's Inc. was up almost 40% in 2017 on the back of huge sales increases. The company promised to share the benefits from tax cuts with employees, authorized a $500 million share repurchase program and upped its quarterly dividend by 22%. Yet, the stock fell after the company's 2018 profit guidance fell short of market estimates. U.K. homebuilders, Bellway and Taylor Wimpey, dropped during the quarter, although all indications were positive. Recent trading updates alluded to higher revenues/volumes, attractive average selling prices and new land plots under contract. Declines were likely due to profit taking, after homebuilder stock prices rose markedly in recent quarters.

Teva Pharmaceutical continued to face headwinds, with sluggish generic product introductions and pricing pressures. With a new CEO at the helm, Teva launched a comprehensive restructuring plan to shore up its balance sheet. The company enacted layoffs and plant closures, optimized its generics portfolio and reviewed of its R&D and drug pipeline. Consistent with this agenda, Teva announced the termination of its CGRP migraine drug discovery and development pact with Sosei. The company also renegotiated some of its debt at much higher interest rates than previous. Neither of these actions was well received by the market. German telecom reseller Freenet AG reported mid-single digit increases in both sales and profitability within its TV and media business. Average revenue-per-subscriber was stable in its core mobile communication business, which added subscribers at the margin. Yet, analysts were skeptical about the momentum of the core mobile business, due to longer handset life cycles and lower market churn. The stock trended down nearly 18% during the quarter.

Investment Environment and Strategy

Positive momentum continues in nearly all global economies, both developed and emerging. Recent company meetings echoed this drive, pointing to good business demand, inventory restocking and new purchasing trends. Raw material/commodity prices are rising, and supply-demand metrics are proving favorable, especially in electronics and tech components. As a result, select IT companies remain on our radar, as do financial, consumer discretionary and industrial sector stocks. Generally speaking, we already have a healthy weighting in many of these named sectors or applicable sub-sectors; therefore, we may seek to replace current portfolio holdings with more attractively-valued companies at opportune periods. Regardless of sector, the majority of undervalued, but fundamentally strong, companies remain centralized in Asia (China, Japan, Korea, Taiwan) and the U.S. We benefit from a globally diverse analyst team, all of whom conduct on-the-ground research, meet with companies/competitors, visit manufacturing plants, and carefully analyze prospective companies using local and global accounting standards. We continue to believe in the merits of this bottom-up investment philosophy, and strive to improve the valuation and risk profile of the Fund.

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, 2018, 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
Cineworld Group PLC	1.66%	Next PLC	1.60%
Asahi Group Holdings, Ltd.	1.64%	Anthem, Inc.	1.57%
Marathon Petroleum Corp.	1.61%	Microsoft Corp.	1.55%
Methanex Corp.	1.61%	UnitedHealth Group, Inc.	1.54%
JPMorgan Chase & Co.	1.60%	WESCO International, Inc.	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 March 31, 2018 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 16, 2018

The Polaris Global Value Fund ("the Fund") gained +1.33% for the second quarter of 2018, lagging the MSCI World Index, which returned +1.73%. Underperformance during the quarter was primarily driven by the Fund's significant benchmark-relative underweight to the U.S., during a period in which U.S. stocks performed well. At the end of the quarter, the Fund's U.S. allocation was 36% while the U.S. represented 61% of the MSCI World Index. During the quarter, U.S. equities rose +3.55%, as measured by the MSCI USA Index, outperforming the Fund's U.S. exposure, which returned +2.59% for the same period. The combination of a lower return and the underweight position in the U.S. detracted from benchmark-relative performance. Foreign exchange also weighed on performance during the period as both the Fund and Index were in substantially higher territory in local currency terms. With the U.S. dollar appreciating against most foreign currencies, returns were lower for non-U.S. equities in dollar terms. The Euro and British Pound both slipped more than (-5%) against the greenback, and emerging market currencies were even harder hit, compounded by the ongoing trade disputes.

On a more social note, the 2018 FIFA World Cup was closely followed at Polaris; our team hails from a number of countries where soccer is a national sport. As a result, we could not resist integrating some of this excitement into the quarterly report. Seven of the Fund's top 10 country weightings were on the playing field, with England, Germany, France, South Korea, Japan, Sweden and Switzerland in competition. The last World Cup champion, Germany, suffered an early defeat; coincidentally, the Fund's German stocks proved middling, as evidenced by declines in Hannover Re, Munich Re and Freenet AG. By contrast, England made it to the semi-finals for the first time since 1990; equally promising were portfolio gains of U.K. holdings, including Next Plc, Babcock International and Cineworld Group Plc. France won the 2018 FIFA World Cup, a much better outcome than our French holdings, Michelin, Imerys SA and IPSOS, all of which declined during the quarter.

At the sector level, health care was the Fund's top contributor to performance, with double-digit gains from Teva Pharmaceutical, UnitedHealth Group and Quest Diagnostics. The materials sector was the second largest contributor, benefiting from holdings in Methanex, Linde AG and BHP Billiton. U.S.-based ALLETE and NextEra Energy, as well as Japan's Kansai Electric Power, benefitted from cold weather-related electricity demand. Within the information technology sector, the Web.com Group sale to a private equity firm boosted the stock price more than +40%, while Western Union, Microsoft Corp and Infosys added measurably to performance. Conversely, industrials detracted as General Dynamics faded on investor concerns about its Gulfstream business. Financial sector losses centered on emerging market banks and banks that cater to developing regions; these banks felt the jitters of an escalating trade war.

In the second quarter, we executed on a number of good investment ideas. We sold our positions in Symrise AG, Asahi Group Holdings and Pinnacle Financial Partners entirely on rich valuation, netting satisfying profits. We also exited Japanese gaming company, Mixi, and Russian commercial bank, Sberbank. Proceeds were used to purchase two consumer discretionary stocks, Publicis Groupe and Inchcape, and Korean bank, Shinhan Financial Group.

	2018			Annualized as of June 30, 2018						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-1.19%**	**1.33%**	**-2.49%**	**8.13%**	**8.41%**	**10.91%**	**8.40%**	**9.43%**	**7.95%**	**9.65%**
MSCI World Index, net dividends reinvested	0.43%	1.73%	-1.28%	11.09%	8.48%	9.94%	6.26%	8.14%	5.22%	6.62%

* 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 1.24%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2019, 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 2018 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Health Care	12.4%	2.9%	9.5%	9.0%	12.2%	-3.2%	1.0%
Materials	3.5%	1.8%	1.7%	12.8%	4.9%	7.9%	0.5%
Utilities	7.9%	2.7%	5.3%	4.1%	3.0%	1.1%	0.3%
Information Tech.	2.9%	5.9%	-3.0%	10.8%	18.5%	-7.8%	0.3%
Telecom Services	2.3%	-2.6%	4.9%	5.3%	2.6%	2.7%	0.1%
Energy	3.3%	12.9%	-9.7%	2.0%	6.8%	-4.8%	0.1%
Consumer Disc.	0.2%	4.2%	-4.0%	15.7%	12.7%	3.0%	0.0%
Consumer Staples	0.4%	-0.5%	0.8%	4.0%	8.3%	-4.3%	0.0%
Real Estate	0.0%	3.4%	-3.4%	0.0%	3.0%	-3.0%	0.0%
Industrials	-1.2%	-2.0%	0.8%	9.8%	11.2%	-1.4%	-0.1%
Financials	-1.6%	-4.1%	2.4%	24.9%	16.8%	8.2%	-0.4%
Cash & Equivalents	-0.4%	0.0%		1.5%	0.0%		0.0%
Total Portfolio	**1.70%**	**1.93%**		**100.0%**	**100.0%**		**1.70%**

Table may not cross foot due to rounding.

Portfolio Level Performance	1.70%
Fund NAV Performance	1.33%
MSCI World Gross	1.93%
MSCI World Net	1.73%

Teva Pharmaceutical, the Israeli-based generic drug company, rebounded from prior lows as it continued its restructuring and reduced debt. The company reaffirmed the long-term safety of its blockbuster branded drug, Copaxone, and expects its new migraine therapy to undergo FDA review in 2018. Elsewhere in health care, UnitedHealth Group reported solid revenues and earnings-per-share for the quarter and increased full year 2018 guidance. The company benefitted from health insurance tax reform, greater per member revenues in Medicare Advantage, strong OptumRx sales and the Empresas Banmedica acquisition in Brazil. Quest Diagnostics faced headwinds after Medicare cut testing service rates. To counteract this government mandate, Quest expanded relationships with hospital systems and diversified via acquisitions. The company gained +10% in the quarter.

In materials, Methanex Corporation posted record quarterly results on strong underlying demand and higher methanol prices. Growing demand from olefin makers, greater use of methanol for clean fuel, and curtailed production of high polluting coal to methanol in China tightened the global methanol supply/demand balance. The company's healthy balance sheet allowed for reinvestment into its facilities, including a plant in Chile. The Linde-Praxair merger remains on track and is expected to pass regulatory hurdles on a timely basis; both portfolio stocks gained during the quarter. French minerals company, Imerys SA, had a solid first quarter. Unfavorable foreign exchange rates and a recent U.S. verdict of $117 million against Imerys talcum powder unit have put pressure on the stock price.

Web.com Group, Inc. was among the largest individual stock contributors to the Fund's performance. Web.com's stock price advanced after it agreed to be acquired by an affiliate of Siris Capital Group in an all-cash transaction valued at approximately $2 billion. Elsewhere in the information technology sector, Xerox Corp.'s stock declined (-16%) as it faced a proxy fight with two of its top five shareholders dissatisfied with a pending Fuji Film deal. Ultimately, Xerox terminated the proposed deal, and settled with the activists to appoint five new board members and management. South Korea's Samsung Electronics was down (-9%), as display demand slackened and prices weakened in DRAM and NAND memory chips due to increased supply. Nexon, a Japanese gaming company, declined (-12%) after it reported results that missed analyst expectations, impacted by higher capital expenditures related to technology development. Another Japanese holding, Mixi Inc., was sold due to management turnover and lowered cash flow forecasts.

UK-based fashion retailer, Next PLC, topped consumer discretionary sector results. Robust online sales surpassed analyst expectations, with the stock rising nearly +20% during the quarter. U.K. movie theater operator, Cineworld Group, reported solid earnings, leveraging synergies from the recent Regal Entertainment acquisition. With an expanded footprint of nearly 10,000 screens across the U.S. and Europe, Cineworld has turned its focus to technological advances aimed at delivering a premium viewer experience. The consumer discretionary sector was dampened by losses from Hyundai Mobis, after the Korean manufacturer of auto components terminated the restructuring of Hyundai Glovis, Kia and Hyundai Motors. The objective was to simplify the companies' cross-holding structure, yet activist shareholders demanded changes to the valuation and various deal provisions. Hyundai Mobis noted an improved proposal is forthcoming. Michelin fell (-15%) due to slowing sales and volumes in passenger, light truck and truck tires, coincident with slowing auto demand in China and North America.

Rebounding from first quarter lows, Irish convenience foods supplier Greencore Group Plc, delivered excellent results, ending the quarter as the third largest contributor to returns. In late May, the company announced half-year numbers, highlighting revenue growth from both its U.K. food-to-go grocery business and its U.S. Peacock acquisition. Investor sentiment turned positive and the stock rose +32% on speculation that the Peacock division may secure more U.S. outsourcing contracts. Conversely, U.S. food company JM Smucker was down. A sluggish consumer product industry and increasing competition from private label coffees, led to lower pricing power and higher promotional spending to defend market share. On a positive note, Smucker diversified into pet nutrition/pet food industry with the purchase of Ainsworth Pet Nutrition (a Rachael Ray brand) for $1.9 billion.

The financial sector detracted most from second quarter performance, although our holdings outperformed the MSCI World Index financial sub-sector on a relative basis. On a global level, nearly half of systemically important financial institutions (SIFIs) have declined (-20% to -25%) from recent peaks. While no large U.S.-based SIFI banks have entered bear market territory, many Chinese and some European banks were impacted. In an efficient market, such substantial declines may indicate problems in the financial system. We will continue to monitor this situation carefully. Turning to portfolio holdings, Thailand-based Siam Commercial, saw its stock drop more than (-19%). Although the bank accrued decent quarterly metrics, net profits shrunk. British multi-national bank, Standard Chartered, publicized good loan growth, increasing net interest margins and improving capital ratio. Nevertheless, the stock remained depressed on macro-economic concerns in core banking markets, namely China and the U.K. Sberbank, a Russian commercial bank, was sold due to concerns about asset quality, technical loan default and credit obligations likely impacted by new U.S. imposed sanctions

In contrast, investor sentiment was positive for U.S. community banks, whose performance was responsible for the Fund's good relative financial sector results. Of note, regulators signaled a rollback of certain banking regulations, which investors viewed as a positive for smaller financial institutions. Webster Financial, the best sector contributor, was up +16% and had an impressive first quarter of 2018. Webster had a boost in revenues, more loan originations and deposit balances, and higher net interest margins. International Bancshares (IBOC), up +10% during the quarter, announced solid earnings with net income up +67% on the back of higher loan volumes and increase in yield of the loan portfolio. Like many banks, IBOC also cited the decreased corporate tax rate, from +35% to +21%, for reducing income tax expenses by (-$9.5) million. Popular Inc., a commercial bank in Puerto Rico, gained +9% during the quarter. Robust first quarter results were helped by lower non-performing loans and debt/credit card activities picked up. The company also progressed in its Wells Fargo auto finance acquisition.

The industrials sector also detracted from quarterly results, although Fund holdings outperformed the sector average. Babcock International Group, a top five individual stock contributor, cited a year-over-year increase in revenue and profit along with a growing order book and bid pipeline. Double-digit gains from Babcock were partially offset by a (-15%) decline in General Dynamics. The diversified defense company had increased earnings, margin expansion and a healthy backlog. Postponed delivery of two Gulfstream planes undermined performance metrics.

Investment Environment and Strategy

As investors, we must keep the trade war rhetoric in perspective. High-level negotiations will continue, as economic leaders push their respective agendas. The U.S. Administration is focused on what it believes are unfair practices in terms of intellectual property theft and the advantages state-sponsored capitalism have over the shareholder owned private sector. All parties are implementing policies to nudge the other sides to evaluate the costs and benefits of a quagmire of trade barriers. In prior written reports, we have suggested that the next several decades will be like no time in the history of capitalism as many different brands of capitalism compete for future economic prosperity. What we are seeing today is the real life drama playing out. We expect some painful lessons to be realized and eventually, like all negotiations, we will probably end up somewhere in the middle. In this case, entire political and governance systems are in play and no one will compromise easily on matters with which people and cultures identify.

Most fundamental indicators that we track point to synchronized global growth. The majority of companies, regardless of geography or industry, with which we met have expressed optimism about the global economy. Yet, the recent declines among SIFI banks have given us pause. We remain confident in our ability to execute on value opportunities, pinpointing attractively-priced companies in an overheating global economy. This current economic boom may be intermittently tested by the threat of trade wars or challenges in emerging markets. We will capitalize on periods of market volatility to add new investments to the portfolio.

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 June 30, 2018, 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
Teva Pharmaceutical Industries, Ltd., ADR	2.09%	Ameris Bancorp	1.59%
Next PLC	1.73%	NextEra Energy, Inc.	1.56%
International Bancshares Corp.	1.64%	Allergan PLC	1.56%
Babcock International Group PLC	1.63%	Linde AG	1.54%
BHP Billiton PLC, ADR	1.62%	Cineworld Group PLC	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. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2018 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, October 10, 2018

The Polaris Global Value Fund ("the Fund") gained +1.72% for the third quarter of 2018, lagging the MSCI World Index, which returned +4.98%. Underperformance during the quarter was attributable to the Fund's significant benchmark-relative underweight in the U.S., during an extended period of U.S. stock market momentum. The MSCI USA Index advanced +7.36%, while the MSCI ACWI ex USA Index was up +0.71%. Therefore, the Fund underperformed as it was not fully benchmark-weighted in the U.S.

One satisfying aspect of the quarter was the non-U.S. segment of the portfolio where the Fund outperformed on the back of positive contributions from Norway and Switzerland, as well as Asian regions including Thailand and South Korea. The only notable country detractors were the U.K. and France. Currency impact was minimal for the quarter.

From a sector perspective, losses in consumer discretionary, consumer staples and industrials were offset by contributions from financials, health care, information technology (IT), telecommunication services, energy and materials. Consumer discretionary weakness was across the board, with more than 75% of holdings in negative territory. In consumer staples, U.S.-based Tyson Foods faced export headwinds due to China tariffs. Two U.K. companies, Babcock International Group PLC and BBA Aviation, led declines in the industrial sector.

Conversely, financials were buoyed by Siam Commercial Bank (+30%), while a handful of other institutions had double-digit gains including Popular Inc., Hannover Re, Sparebank 1 SR and Svenska Handelsbanken. The Fund was overweight and outperformed in the materials sector, as Yara International and Methanex Corp. gained on positive supply-demand metrics. LG Uplus Corp. was the big winner in the telecom sector, after launching a new mobile phone plan and entering into a multi-year partnership with Netflix.

	2018				Annualized as of September 30, 2018						
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**0.51%**	**1.72%**	**1.33%**	**-2.49%**	**6.02%**	**12.43%**	**9.84%**	**10.36%**	**8.87%**	**9.25%**	**9.63%**
MSCI World Index, net dividends reinvested	5.43%	4.98%	1.73%	-1.28%	11.24%	13.54%	9.28%	8.56%	8.15%	6.15%	6.73%

* 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 1.24%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2019, 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 2018 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Financials	3.8%	2.8%	1.0%	24.6%	16.3%	8.3%	1.0%
Health Care	5.8%	11.6%	-5.8%	8.1%	12.9%	-4.9%	0.5%
Information Tech.	3.8%	8.2%	-4.5%	10.2%	19.1%	-8.9%	0.4%
Telecom Services	6.0%	5.8%	0.2%	4.9%	2.6%	2.2%	0.3%
Energy	12.8%	1.0%	11.8%	1.5%	6.5%	-5.0%	0.3%
Materials	2.1%	-0.5%	2.5%	12.9%	4.7%	8.2%	0.3%
Utilities	1.4%	1.1%	0.3%	4.1%	2.9%	1.2%	0.1%
Industrials	0.1%	6.2%	-6.1%	9.8%	11.3%	-1.6%	0.0%
Real Estate	0.0%	-0.9%	0.9%	0.0%	2.9%	-2.9%	0.0%
Consumer Staples	-6.0%	2.7%	-8.7%	4.0%	8.1%	-4.0%	-0.3%
Consumer Disc.	-3.7%	4.4%	-8.1%	14.6%	12.6%	1.9%	-0.6%
Cash & Equivalents	13.3%	0.0%		5.5%	0.0%		0.0%
Total Portfolio	**1.95%**	**5.10%**		**100.0%**	**100.0%**		**1.94%**

Table may not cross foot due to rounding.

Portfolio Level Performance	1.94%
Fund NAV Performance	1.72%
MSCI World Gross	5.10%
MSCI World Net	4.98%

Consumer discretionary holdings impinged most on Fund results, with five of the 10 worst performing stocks portfolio-wide relegated to this sector: U.S. retailers, L Brands and Carter’s Inc.; French advertiser, Publicis Groupe; U.K. retailer Next PLC; and Canadian auto parts manufacturer, Magna International. L Brands (-16%) had stagnant same-store sales in Victoria’s Secret and Pink, lowering guidance for those retailers. Publicis reported softer quarterly sales, but held firm to full-year expectations for organic sales growth. Carter’s, Inc. (-9%) management said that the company didn't really see much of a sales lift from Toys “R” Us store closures, dampening long-term hopes of usurping market share. These losses were partially offset by the second best overall Fund contributor, U.K. theater group Cineworld PLC, which was up +19% on the back of blockbuster movie ticket sales; Cineworld anticipates second half results to be in line with guidance.

In consumer staples, Tyson Foods (-13%) cut its profit forecast at the end of July, citing lower protein prices. China tariffs led to fewer exports from the U.S. and a glut of supply in the U.S. market, which hurt pork, beef and chicken pricing.

U.K. government services outsourcer, Babcock International (-12%), was one of the largest individual detractors to overall Fund returns. Despite reaffirming full year profit targets, Babcock lowered revenue assumptions as the marine segment was impacted by a reorganization of major client, the U.K. Navy. Elsewhere in industrials, BBA Aviation noted weak U.S. private jet travel despite strong economic activity in the U.K. and U.S.

Although the Fund lagged the benchmark, it still achieved absolute positive returns for the quarter largely due to financials and health care. Siam Commercial Bank was the greatest contributor overall in the Fund. The Thailand bank’s earnings highlighted solid loan growth and good credit metrics that compensated for increased IT spending. Investors were pleased to see Puerto-Rican bank, Popular Inc., flush with cash in a post-hurricane rebuild, as the company initiated a $125 million stock buyback plan and completed the purchase of Wells Fargo’s auto-finance business in Puerto Rico. German reinsurer, Hannover Re (+13%), reported stronger-than-anticipated quarterly results and expanded the dividend. JPMorgan Chase & Co. announced solid quarterly results, capitalizing on their leading market position in key verticals. Sparebank 1 SR beat analyst estimates for pre-tax profits and net interest margins, while impairments were adjusted down. Financial sector returns would have been even stronger if not for Colombia’s Bancolombia and U.S. institution, Ameris Bancorp. Ameris’ (-14%) provisions increased due to two loans impairments that were part of a recent acquisition.

In healthcare, Allergan (+15%) held an investor day focused on the medical aesthetics business. The company hopes to double this business by 2020; efforts are already underway with the purchase of biotech company Bonti, which develops fast-acting neurotoxin products. Allergan’s dry eye drug, Restasis, remains the market leader, as near-term competitive pressures from generic manufacturers have not materialized. Another pharmaceutical company, Novartis AG, cited quarterly results with both organic revenue and earnings growth; the company went on to reiterate its optimistic full-year guidance. Anthem Inc. reported higher-than-expected quarterly profit and raised its 2018 forecast, as acquisitions, lower medical expenses and recent U.S. tax changes helped the Blue Cross-Blue Shield health insurer.

In IT, Microsoft Corp.’s (+16%) earnings were driven by the Azure cloud computing business and recently-launched product partnership with Walmart. Microsoft is also slated to close on it acquisition for GitHub, a collaborative software development platform, before the end of 2018. All of these business initiatives enhanced growth expectations. Web.com Group, Inc. rose on news that Siris Capital raised its purchase offer for the IT company.

Shares of Marathon Petroleum (+15%) rebounded in the third calendar quarter of 2018, as refining margins expanded due to widening crude differentials. Additionally, the company gave a positive update on regulatory and synergistic efforts related to the Andeavor acquisition.

Amongst materials, Yara International's (+18%) quarterly revenue was above analyst estimates, and fertilizer deliveries were higher due to European demand as well as acquisitions in India and Brazil. Methanex, the market leader and a low-cost producer of methanol, noted strong second quarter 2018 revenue as demand from olefin makers and clean fuel suppliers continued to outstrip supply.

During the quarter, we exited Australian energy consulting firm, WorleyParsons, as the company reached its full valuation target. Cash has been redeployed to bolster existing holdings, namely Nexon Co. Ltd., and to purchase a new position in Korean Tobacco & Ginseng Corporation (KT&G). KT&G's healthy balance sheet stems from a dominant local market position, a growing international and emerging market operation and new products to compete in the "Heat Not Burn" segment.

Investment Environment and Strategy

Our benchmark-agnostic investment philosophy has served us well over the past 25+ years, as evidenced by the Fund's long-term performance results. As a bottom-up pure value Fund, portfolio composition may look very different than the Index, and performance may deviate as a result. Historically, we have been on the winning side of this disparity (as measured by calendar year results). But not always, as in the case now when the Fund remains underweight in the U.S., leading to short-term underperformance. While we selectively add U.S. stocks to the portfolio, we are not finding enough high quality, attractively priced companies to make up the 30% underweight position.

U.S. stocks continue to perform well relative to the rest of the world, simply because the U.S. economy continues to show signs of strength. The majority of companies with which we speak echo this upbeat viewpoint. However, there are pockets of weakness, like auto sales trending down and certain sectors impacted by tariffs.

Most other world economies were in modestly positive territory for the quarter. Germany pointed to domestic demand and above-inflation pay raises bolstering growth. House buying remained firm along with retail sales and service in the U.K., although not all signals are positive. BREXIT-related uncertainty may drag on business investment in the U.K. in coming quarters. While there is concern manufacturing activity is slowing throughout Europe as export demand weakens and input costs firm, we continue to see a potential strengthening in the third quarter after a slower summer. Asian economies are wary, as the U.S.-China tariff salvos continue.

These concerns have led to recent global market volatility, which pushed some of our watch-list companies down to our price targets. We have renewed our research on these and other companies with the intent of near-term purchases. We are committed to staying the course, enhancing the valuation profile of the Fund, mitigating downside risk, and positioning the Fund for long-term success potential.

Sincerely,

Bernard R. Horn, Jr., Shareholder and Portfolio Manager

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As of September 30, 2018, 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
Publicis Group SA	2.6%	Microsoft Corp.	1.7%
L Brands, Inc.	1.9%	Popular, Inc.	1.7%
Yara International ASA	1.9%	Anthem, Inc.	1.7%
Cineworld Group PLC	1.9%	Methanex Corp.	1.7%
International Bancshares Corp.	1.8%	DNB ASA	1.7%

The MSCI World Index, net dividends reinvested measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The MSCI ACWI ex USA Index is designed to measure the equity market performance of developed and emerging markets, and excludes the U.S. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of September 30, 2018 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%

POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, January 14, 2019

The Polaris Global Value Fund ("the Fund") was down -13.10% for the fourth quarter of 2018, slightly outperforming the MSCI World Index, which lost -13.42%. Macro-economic pressures overrode company fundamentals, leading to a depressed global market. Materials sector returns were far worse than the commentary received from companies. Most of the Fund's materials companies had strong third quarter earnings, offering guardedly optimistic guidance. However, U.S.-China trade tensions started to impact industrial production at quarter end, with sluggish manufacturing output reported in China, the Euro Zone and the U.S. The resultant weaker demand for materials, industrials and commodities caused pricing softness. In particular, oil prices were sharply down, impacted by higher U.S. production volumes due to continued technology-driven reductions and productivity. Other cyclical sectors, including financials and consumer discretionary, posted losses. Not surprisingly, defensive holdings in utilities, communication services and consumer staples mitigated declines, leading to the outperformance for the quarter.

At the country level, U.S. holdings detracted most from performance during the quarter. The Fund was underweight U.S. at 34% vs. 62% for the benchmark, so the impact was lessened. Weakness in the materials sector was responsible for poor results in Belgium, Canada and Norway, while ongoing BREXIT concerns affected U.K. holdings. South Korea and Puerto Rico, two countries not in the MSCI World Index, performed markedly better than the total benchmark return. Starting in 2016, we began to overweight South Korea, investing in companies that appeared to be lower risk and might hold up in a possible bear market. This focus proved helpful this quarter. Foreign exchange impact was minimal.

	2018					Annualized as of December 31, 2018						
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**-12.66%**	**-13.10%**	**1.72%**	**1.33%**	**-2.49%**	**-12.66%**	**5.56%**	**4.37%**	**11.91%**	**6.87%**	**7.97%**	**9.02%**
MSCI World Index, net dividends reinvested	-8.71%	-13.42%	4.98%	1.73%	-1.28%	-8.71%	6.30%	4.56%	9.67%	6.16%	4.39%	6.15%

* 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 1.24%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2019, 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 2018 PERFORMANCE ANALYSIS

The Fund's performance in financials was better than the benchmark, although the combination of absolute negative returns with a substantial overweight position resulted in financials being the largest detractor in the quarter. External factors weighed on the sector, ranging from the aforementioned trade wars to interest rate posturing within the Federal Reserve. U.S. based International Bancshares had strong third-quarter earnings, reporting higher earnings-per-share, higher loan growth, higher yields and lower loan loss provisions; yet the stock saw a double-digit decline. Similarly, Ameris Bancorp had robust third-quarter earnings and contained expense ratios. Shortly after Ameris placed a moratorium on M&A, the company announced the $750 million acquisition of Fidelity Southern Corporation. The in-market deal with prized branch locations in Atlanta proved irresistible to Ameris, but surprised shareholders who sold off the stock. Among the few bright spots in the financial sector were German reinsurers, Hannover Re and Munich Re, as well as Swiss insurance company Chubb

Ltd. Asset manager Franklin Resources entered the $67 billion Israeli retail market, and added Canadian investment strategies.

The three worst performing stocks in the Fund portfolio came from the materials sector: Methanex Corp., LANXESS AG and Imerys SA. Methanex noted solid quarterly earnings, citing higher volumes and average realized prices. The Canadian methanol producer re-opened its Chile IV plant, completed within the stated timeframe and budget. Yet, the stock was down in anticipation of weaker methanol prices due to lower oil prices. LANXESS, the German specialty chemical company, reported good quarterly results backed by higher selling prices, acquisition synergies and contributions from its U.S. phosphorus additives business. Guidance was equally compelling, but the stock faltered on industry-wide pricing softness in chemicals. Imerys reported solid third-quarter revenues, increasing operating income and a favorable price-mix in the market, none of which could overcome concerns about ongoing U.S. talc lawsuits. One positive was the long-expected Linde-Praxair merger, which closed at the end of October. We supported this merger and continue to have an optimistic outlook on the industrial gas industry and the newly formed company, Linde PLC.

BREXIT concerns hampered consumer discretionary stocks, with three underperformers from the U.K. Unusually warm weather, competitors' sales warnings and the proposition of new import tariffs dragged down U.K. retailers. NEXT PLC fell in line with the broader retail market, but NEXT's results were decidedly more upbeat. The Christmas holiday trading update was better than expected, with healthy retail and online sales. The stock is up strongly in early 2019 trading. U.K. home builders, Taylor Wimpey and Bellway, published strong trading updates, with rising sales rates and healthy order books. Yet Taylor Wimpey warned that the March BREXIT deadline may weigh on consumer confidence; both stocks dropped on the news. South Korea's Kia Motors was a highlight in the sector, as the company guided for higher auto shipments in 2019 and is expected to refresh its model lineup.

Half of the Fund's industrial holdings declined in excess of -20% during the quarter, largely attributable to the protracted trade wars. Babcock International was penalized by an unverified and poorly-researched short-seller report. This report, from an unidentifiable source, held more sway with investors than actual performance metrics supplied by Babcock, including 1) a new 15-year agreement with the U.K. Ministry of Defense, 2) third quarter 2018 results in line with expectations and 3) divestiture of non-core businesses. During the quarter, we purchased industrial stock, SKF AB, a Swedish bearing and seal manufacturing company operating in more than 130 countries.

In healthcare, Allergan's core business grew +6% in the third quarter, as aggressive sales efforts sought to offset the loss of exclusivity of some of its brands. Yet the stock was under pressure, as Allergan has yet to sell its Women's Health and infectious disease businesses. When Israel-based Teva Pharmaceutical publicized the limited release of generic versions of the EpiPen, the stock price jumped. However, an investigation for price-fixing and opioid lawsuits eroded those gains during the quarter.

The Fund's outperformance relative to the benchmark was driven by U.S. utilities, namely NextEra Energy and ALLETE, Inc., both of which held their value in a tumultuous period. NextEra announced positive quarterly earnings with an increase in net income as well as its renewable project backlog and the completion of an acquisition in Florida. Telecom companies, Verizon Communications and Deutsche Telekom, proved to be defensive safe havens. Verizon posted solid third-quarter results, highlighting continued growth in Verizon Wireless, strong cash flows and new 5G commercial products. Deutsche Telekom reported a strong third quarter, with customer growth and higher earnings across all operating segments. The company went on to raise guidance.

2018 PERFORMANCE ANALYSIS

The year 2018 was one of contrasts, with the MSCI World Index producing modest single-digit gains or losses in the first three quarters, followed by a precipitous drop in the fourth quarter. Fund returns for the year were -12.66% vs. the benchmark's -8.71%. The Fund's non-U.S. holdings performed relatively better than most international indices, but overall results were impacted by the Fund's low weighting in a generally positive U.S. market. However, many U.S. performance drivers lost ground in the fourth quarter of 2018, and the underweight position helped. The Fund was overweight and underperformed in a number of cyclical sectors, including consumer discretionary, materials and industrials.

INVESTMENT ENVIRONMENT AND STRATEGY

In early 2018, Fund management noted a favorable supply-demand balance in sectors like materials and industrials. Now, trade tensions have started to impact actual industrial activity. Our research is identifying anecdotal evidence of Chinese factory workers sent home for weeks without pay. Activity in the U.S. manufacturing sector expanded at a much slower pace than expected in December, according to the Institute for Supply Management. The silver lining to this situation: the more near-term pain inflicted on various parties, the more likely will be compromises in trade and political negotiations globally. When and if a favorable compromise is reached, investors may anticipate a new period of global economic cooperation. It would be less beneficial to economic growth and investor returns if the world entered a long period wherein policies favor protectionism and strict self-interest. Even in that environment, companies could likely adapt to operate under the local rules and practices in place. Meanwhile, volatility will likely continue and we could see more declines in global markets before conditions improve. In this environment, numerous companies are trading at single-digit multiples to earnings and many stocks are down 20% to 50%. This is an opportune time to purchase watch list stocks at attractive prices.

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, 2018, 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**
Linde PLC	3.4%	Hannover Rueck SE	1.6%
Anthem, Inc.	1.8%	Infosys, Ltd., ADR	1.6%
Microsoft Corp.	1.7%	The Kansai Electric Power Co., Inc.	1.6%
Cineworld Group PLC	1.7%	Muenchener Rueckversicherungs-Gesellschaft AG, Class R	1.6%
Nexon Co., Ltd.	1.7%	Verizon Communications, Inc.	1.6%

The MSCI World Index, net dividends reinvested measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The MSCI ACWI ex USA Index is designed to measure the equity market performance of developed and emerging markets, and excludes the U.S. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of December 31, 2018 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
2018	-12.66%	-8.71%			
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%