

Dear Fellow Shareholder,

April 8, 2009

Faced with a global recession, investors have experienced unpalatable returns throughout the market, regardless of industry or country. As significant Polaris Global Value Fund shareholders ourselves, we were disappointed by recent results. However, investors should be heartened by many of the Fund's tenets:

- Value Trumps Growth: 2008 Societe Generale research found that the cheapest 20% of all stocks - regardless of industry or geographical location - delivered an average return of 18% a year over the period from 1985 to 2007. The most expensive stocks over the same period generated an average return of less than 3% a year (Chen¹). Research dating back to 1998 (Fama/French²) and replicated in 2004 (Chan³) all comes to the same conclusion: value trumps growth. Past performance is not indicative of future results.
- For value investors, the best stock valuations often arise in markets displaying distress, as high volatility translates into opportunity.
- Fund management continues to be focused on identifying high quality companies with the most undervalued streams of sustainable cash flow, which may be able to weather the current macro-economic conditions and gain a competitive advantage upon a market recovery. In late 2008-early 2009, Fund management pinpointed bargains around the world including Europe, where we have added to our positions of Italy-based Trevi Group, one of the leaders in the foundation engineering field and in the design and construction of advanced systems in geotechnical and hydrocarbons' drilling sectors.

The Fund's management is taking proactive steps to bolster the portfolio and we appreciate the support of our shareholders, who have allowed us to continue our commitment to the Fund's sound investment strategy and philosophy – an approach that has proven generally successful over the past 19 years. Moreover, the valuations of individual stocks in the portfolio are as compelling as they have been since the early 1980s after extremely difficult months in the late 1970s.

Footnotes: (1) Chen, Gabriel, "Going For Value Stocks Pays Off In Long Run," Straits Times, February 15, 2009; (2) Fama, Eugene and French, Kenneth, "Value Versus Growth: The International Evidence," The Journal of Finance, December 1998; (3) Chan, Louis and Lakonishok, Josef, "Value and Growth Investing: Review and Update," Financial Analysts Journal, January 2004.

FIRST QUARTER 2009 PERFORMANCE ANALYSIS:

The Polaris Global Value Fund ("the Fund") returned -16.40% during the first quarter of 2009; the benchmark, MSCI World Index, returned -11.92%. The Fund's underperformance was primarily due to U.S. banks but the overall results mask certain strong performance and positive developments in company fundamentals. The Fund's overall performance was also impacted by redemptions. The table below shows that the Fund's inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.88 since the Fund's inception (volatility measurement relative to the MSCI World Index). It is worth noting that the last 12 months returns have had a dramatic impact on the 3- and 5-year returns. The following table summarizes total returns through March 31, 2009.

	As of March 31, 2009							
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	-16.40%	-16.40%	-52.95%	-21.12%	-7.40%	2.74%	6.34%	6.49%
MSCI World Index, net dividends reinvested	-11.92%	-11.92%	-42.58%	-13.77%	-3.50%	-2.24%	3.61%	3.66%

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 or visit the Fund's website at www.polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.19%. Quarter end expense ratio is 1.58%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. 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. See pages 3&4 for additional disclosure.

Market volatility, endemic to most of 2008, followed course in the first quarter of 2009, backed mainly by concerns in the financial sector. Discussions about bank nationalization, the Troubled Asset Relief Program (TARP) and constricted credit contributed to declines in all bank stocks, regardless of fundamentals. The Fund remained focused on fundamentally strong smaller community banks; historically, when markets are recovering, smaller banks can rebound substantially. The Fund's management cut back on non-U.S. financials due to dilution that may be accompanied by additional capital injections by governments. Accumulated cash was slowly reallocated to other sectors with strong long-term prospects.

Credit concerns permeated other sectors that rely on global trade and infrastructure financing, namely industrials and materials. Industrials saw a substantial divergence in stock performance this quarter; some companies found a market bottom and began to see steady cash flows. Buybacks ensued. Yet other industrials, uncertain about future product demand and mispriced due to pessimistic market perception, continued to suffer. While many of the Fund's industrials had weak performance, meetings with some of these companies suggested that fundamentals remained strong. In fact, a number of the weakest performers more recently reported strong results.

Stocks in the materials sector remained soft worldwide, trading in-line with macro-economic conditions. To counterbalance general sector weakness, the Fund held materials companies that are low cost producers. These select companies continued to generate cash, while competitors lost money and/or closed operations – laying the foundation for a possible rebound when the economy recovers.

Defensive sectors, comprised of telecommunications and utilities, proved to be low risk stocks that buffered market volatility in 2008. In the beginning of 2009, however, investors began selling these off to take more risk in other industries. As a consequence, the Fund's holdings in these sectors were negatively impacted.

The portfolio experienced sector outperformance versus some of MSCI World Index sector benchmarks during the quarter. Topping the list were consumer discretionary (namely U.K. homebuilders that performed poorly in 2008) stocks and Scandinavian and Austrian industrials. U.K. homebuilders rebounded strongly, with all but one showing double-digit returns for the quarter in a down market. Based on cash generating business models, these homebuilders continued to be proactive in their stabilizing efforts, by renegotiating their debts covenants in some cases and generating cash through sales. First calendar quarter sales volumes and home prices were better than expected.

Backed by flexible business models with a base level of service business, Scandinavian and Austrian industrials also benefited during the quarter. Historically, such repair and service activities have provided stable margins and sustainable cash flow even in the worst of economic conditions.

FIRST QUARTER 2009 ASSET ALLOCATION:

During the quarter, Fund management trimmed holdings in non-U.S. financials, Japanese domestic-oriented stocks and a few materials and industrials, where analysis revealed deterioration in fundamentals in relation to evolving market dynamics. Japanese domestic-oriented stocks were trimmed late in the fourth quarter of 2008 and into the first quarter of 2009. The Fund's management had concerns about a pending economic slowdown in the country due to a stronger yen, and sold off or took profits. This action proved prescient as the Japanese economy subsequently slowed – affecting even defensive holdings in the utilities and telecommunications sectors.

The Fund management aggressively raised cash in three ways: i) selling companies whose cash flow and financial strength would take an extended time to recover, ii) selling Japanese and other companies that performed well in 2008 and were vulnerable to correction, and iii) selling banks that may suffer from deterioration in the general economy. These actions raised a comfortable buffer of cash. Regrettably, Fund redemptions negated these defensive measures and contributed to underperformance in the quarter.

By executing sells, management was able to improve the valuation of the portfolio and reduce exposure in some sectors that may experience further weakness. Preservation of capital remains a top priority in the current strategy. The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund's asset allocation at March 31, 2009.

World Market	Polaris Global Value Fund Asset Allocation													
	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash	
N. America	54.42%	36.05%	1.57%	2.87%	4.48%	7.85%	0.00%	0.00%	4.16%	13.77%	0.00%	1.35%	0.00%	0.00%
Japan	11.09%	11.24%	0.00%	2.28%	1.84%	2.43%	0.64%	2.75%	0.00%	0.00%	0.00%	1.29%	0.00%	0.00%
Other Asia	4.76%	6.14%	1.44%	0.00%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	1.44%	1.34%	0.00%	0.00%
Europe	27.41%	32.50%	1.99%	0.00%	7.46%	5.65%	9.80%	1.31%	0.00%	6.29%	0.00%	0.00%	0.00%	0.00%
Scandinavia	2.32%	10.01%	0.00%	0.00%	0.00%	6.15%	1.70%	0.00%	0.00%	2.16%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	2.03%	1.77%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	2.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.04%
Industry Totals		100.00%	6.78%	5.15%	15.95%	22.08%	12.14%	4.05%	4.16%	22.22%	1.44%	3.99%	0.00%	2.04%
Market Weighting	100.00%	12.09%	5.38%	6.47%	10.18%	9.30%	11.16%	11.81%	16.70%	11.71%	5.21%	0.00%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

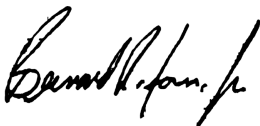
In the first quarter of 2009, Fund management made portfolio changes, selling stocks where future prospects may jeopardize cash flow. Management remains vigilant in their research effort, as ever-changing market dynamics and increased unemployment point to continued volatility. There are early indications that the economy is flattening out in certain sectors, yet the overall economy is not likely to recover until unemployment figures begin to level off or improve.

Fund management is being conservative in portfolio strategy, carefully scrutinizing new buying opportunities and deploying cash during periods of extreme market weakness, when quality companies can be bought at low valuations.

We remain confident that the Fund's investment philosophy, discipline and current strategy results in investments that should be fundamentally sound in the current economic crisis. Growing evidence indicates that portfolio companies with healthy cash flows and manageable debt levels may gain strength as the credit crisis persists and competitors struggle or fail. When the markets normalize, the portfolio should be well situated with admirably performing companies.

Please note that shareholder statements were mailed separately from the quarterly commentary, in order to get statements to investors sooner. The separate delivery of statements from quarterly letters reduced costs, as express shipment costs were eliminated. Should shareholders wish to view the quarterly commentary and fact sheets before mail delivery, please visit our newly-redesigned Web site, www.polarisfunds.com. The site also provides updates on Fund management's investment outlook and strategy during the current market cycle. As always, we welcome your questions and comments.

Sincerely,



Bernard R. Horn, Jr.

Portfolio Manager

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. 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 ("1940 Act") 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 March 31, 2009, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

<u>Issuer</u>	<u>Percentage of Market Value</u>	<u>Issuer</u>	<u>Percentage of Market Value</u>
Praxair, Inc.	2.89	Kone Oyj, Class B	2.06
Southwest Bancorp, Inc.	2.87	Technip SA	1.99
Persimmon PLC	2.63	BHP Billiton, Ltd., ADR	1.91
Stewart Information Services Corp.	2.46	Andritz AG	1.82
Bellway PLC	2.37	Muenchener Rueckversicherungs AG	1.80
Mac-Gray Corp.	2.35	Astoria Financial Corp.	1.79
Ametek, Inc.	2.28	Sasol, Ltd.	1.78
Chubb Corp.	2.25	Barratt Developments PLC	1.70
CRH PLC	2.18	Solvay SA, Class A	1.68
Christian Dior SA	2.11	WellPoint, Inc.	1.67

The MSCI World, EAFE, and USA Indexes, 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 or an average.

The views in this letter were those of the Fund manager as of March 31, 2009, and may not reflect the views of the manager on the date this letter is second published or anytime thereafter. 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 visit 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.

The Fund's annual performance as compared to the benchmark is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>		<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>
2008	-46.19%	-40.71%	1998	-8.85%	24.34%
2007	-3.97%	9.04%	1997	34.55%	15.76%
2006	24.57%	20.07%	1996	23.34%	13.48%
2005	10.52%	9.49%	1995	31.82%	20.72%
2004	23.63%	14.72%	1994	-2.78%	5.08%
2003	47.06%	33.11%	1993	25.70%	22.50%
2002	3.82%	-19.89%	1992	9.78%	-5.23%
2001	2.21%	-16.82%	1991	17.18%	18.28%
2000	-5.82%	-13.18%	1990	-11.74%	-17.02%
1999	16.50%	24.93%			