Polaris
Global Value Fund

Dear Fellow Shareholder, April 12, 2010

Following benchmark-beating 2009 results, the quarter ended March 31, 2010 continued the trend of outperformance with the Polaris Global Value Fund ("the Fund") returning 6.14% versus the MSCI World Index, which returned 3.24%. At 2.9 percentage points above the benchmark, the Fund's first quarter success was largely attributed to industrial, financial and energy stocks; nine out of ten industries posted positive returns.

By maintaining a disciplined approach during the downturn, we identified fundamentally-strong companies with good cash flows and positive business conditions that could survive volatile markets. We are pleased that our approach has been successful, resulting in strong 2009 and first quarter 2010 performance.

The following table summarizes total returns through March 31, 2010.

	2010		Annualized As of March 31, 2010					
	YTD	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD*
Polaris Global Value Fund	**6.14%**	**6.14%**	**71.98%**	**-10.71%**	**0.26%**	**6.87%**	**9.86%**	**8.99%**
MSCI World Index, net dividends reinvested	3.24%	3.24%	52.37%	-5.41%	2.89%	-0.03%	5.92%	5.61%

*Inception-to-date

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 greater 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 1.43%. Quarter end expense ratio is 1.37%; 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.

The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The table above shows that the Fund's long-term performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.91 since the Fund's inception (volatility measurement relative to the MSCI World Index).

FIRST QUARTER 2010 PERFORMANCE ANALYSIS:

Strong first quarter performance was broad based, with contributions coming from nearly every industry; in particular, the Fund achieved strong results from industrials, financials, energy, materials and healthcare.

Shipping companies, typically considered among the leading indicators of economic activity and global trade, rebounded strongly this quarter, boosting the Fund's industrial sector performance. In particular, Japan's Iino Kaiun Kaisha and Nippon Yusen produced healthy returns on an anticipated recovery in global trade. Bear in mind that shipping often grows at a faster rate than GDP (gross domestic product) growth; many investors anticipate that earnings may recover faster in the shipping companies.

Over the past two years, industrial company stocks experienced mixed performance; however, in this quarter, nearly 90% of our industrial holdings reached positive territory. Such returns may signal a more sustained recovery, further substantiated by our recent discussions with company managements, whereby many industrials indicated that March 2010 was a turning point in order flows.

During 2009, the Fund achieved positive contributions from most industries with the exception of financials. While the industry remains vulnerable to volatility in commercial real estate markets and tough industry regulations, we are cautiously optimistic about the outlook for bank stock performance in 2010, as valuations among small-/mid-sized banks remain quite compelling. It is important to note bank stock price performance may likely trend upward before profitability improvements are realized.

With the exception of the Bank of India, which retrenched slightly after strong performance in 2009, all other Fund financial holdings were in positive territory. The first quarter of 2010 marked the beginning of a correction, backed by small-/mid-sized banks that started normalizing after weak 2009 performance. Ambiguity about these banks dissipated, as some underwent regulatory exams, raised capital or acquired failed institutions. In particular, Webster Financial Corp. raised capital several times last year, allowing the company to facilitate bank expansion and to work through problem loans. Another survivor in the consolidation between failed and healthy banks, Ameris Bancorp demonstrated its strength with the recent acquisition of two failed institutions in Georgia. Through these acquisitions, Ameris achieved expansion at little to no cost. The company has indicated that it will raise additional capital to participate in future FDIC-assisted transactions.

Energy sector stocks traded at fair valuations based on continued high oil prices and crude demand. The exception was refining companies, which continued to trade at low valuations. The Fund has benefitted from this sub-sector of the industry. For example, Thai Oil's complex refineries benefitted from increasing petroleum demand in Asian markets. In addition, higher oil prices coupled with lower construction and materials costs resulted in increased interest in large project activity. Bid activity has increased, however firm orders have yet to materialize. France's Technip SA stock rose in anticipation that bid activity will eventually lead to new orders and project revenues.

In the materials sector, the Fund profited from its investment in commodities (copper, coal, iron ore), which have experienced a tighter supply/demand balance, partially due to increased demand from emerging markets. Further bolstering our materials performance was German flavor and fragrance producer Symrise AG, which was first added to the portfolio in 2009.

Resolution of health insurance reform in the U.S. removed a level of uncertainty in the industry; many industry experts now expect required individual insurance coverage will lead to higher insurance company sales. We remain interested in this sector, with the intention of investing further after extensive review of the reform bill.

Consumer discretionary stocks posted the Fund's only negative sector returns, impacted by Greece's sovereign debt crisis, which renewed concerns about credit availability across Europe. During the month of March, some of this concern abated. Coupled with steady earnings announcements, homebuilders rebounded from declines earlier in the quarter. Outside of homebuilders, all other consumer discretionary stocks, including Autoliv, the Swedish developer of automotive safety systems, and Duni AB, the provider of tabletop goods to restaurants, posted strong returns.

FIRST QUARTER 2010 ASSET ALLOCATION:

During the quarter, we sold holdings in the healthcare, industrial and utility sectors that had reached their valuation limits or where analysis revealed deterioration in individual company fundamentals. These sales improved the valuation of the portfolio and reduced exposure in some sectors that may experience further weakness.

New investments were made in two community banks with exposure to Massachusetts and the tri-state area of Ohio, West Virginia and Kentucky. Both institutions have strong capital ratios and good loan quality, with the ability to gain market share at the expense of their weaker competitors.

The following table shows the Fund’s asset allocation at March 31, 2010.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Other	Cash
N. America	33.88%	1.22%	2.04%	3.50%	7.30%	0.00%	3.01%	4.04%	11.89%	0.00%	0.89%	0.00%	0.00%
Japan	7.10%	0.00%	0.86%	0.73%	1.99%	0.24%	2.36%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%
Other Asia	8.78%	2.00%	0.00%	2.21%	0.00%	0.00%	0.00%	0.00%	1.48%	2.13%	0.96%	0.00%	0.00%
Europe	33.42%	2.33%	0.00%	9.04%	5.76%	9.03%	1.94%	1.34%	3.99%	0.00%	0.00%	0.00%	0.00%
Scandinavia	12.04%	0.00%	0.00%	0.00%	4.93%	2.90%	0.00%	0.00%	4.21%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	2.15%	1.63%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%
Industry Totals	100.00%	7.18%	2.90%	15.99%	19.98%	12.17%	7.30%	5.38%	21.56%	2.13%	2.78%	0.00%	2.63%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Over the past 15 years, world economies aligned, with most growing strongly for more than a decade. This trend abruptly stopped with the recent financial crisis. Analysis on individual companies (rather than geographies or sectors) takes on added importance in this environment. In conversations with companies worldwide, no prevalent trend persists; the global economy remains mixed. Some companies are showing stability and steady cash flows, while others are relying on diminishing order books. Buoyed by government stimulus, many of these companies are concerned about sustainable demand when stimulus spending dissipates.

While mixed results define the developed world, faster domestic growth rates are being seen in the BRIC (Brazil, Russia, India and China) countries, specifically in India and China. Even in emerging markets, growth expectations are mitigated by a potential real estate bubble in China and the developed world’s capacity to increase consumption and imports from low-cost countries. We remain concerned that the massive and simultaneous borrowing by governments worldwide will be limited by a finite pool of savings to fund such large deficits.

Rather than predict volatile macro-economic conditions, we continue to seek out companies we believe are able to weather economic downturns. We carefully assess the fundamental strengths of individual holdings, noting that the outlook for many of the portfolio companies’ cash flows is promising. Dramatic downsizing during the recession resulted in much leaner organizations; many of the Fund’s holdings can generate cash flows on modest incremental growth. We are pleased with the current quarter outperformance versus the benchmark, and will continue to seek out investments that may withstand volatility and provide strong returns in a recovery.

As always, we welcome your questions and comments.

Sincerely,

Bernard R. Horn, Jr.
Portfolio Manager

Please note: Shareholder statements are now mailed separately from this quarterly commentary. The quarterly commentary and fact sheets are both available prior to the mailing at www.polarisfunds.com. The site also provides updates on the Fund’s investment outlook and strategy during the current market cycle.

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, 2010, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Technip SA	2.33%	Christian Dior SA	1.87%
BHP Billiton, Ltd., ADR	2.21%	Symrise AG	1.86%
Kone Oyj, Class B	2.17%	Ameris Bancorp	1.85%
Methanex Corp.	2.08%	Wellpoint, Inc.	1.82%
Trevi Finanziaria SpA	2.07%	Astoria Financial Corp.	1.81%
Barratt Developments PLC	2.06%	Duni AB	1.77%
Mac-Gray Corp.	2.05%	The Chubb Corp.	1.77%
Thai Oil PCL	2.00%	Taylor Wimpey PLC	1.68%
Greencore Group PLC	1.94%	Smurfit Kappa Group PLC	1.66%
Persimmon PLC	1.88%	Toro Co.	1.66%

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, 2010, 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.

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2009	35.46%	29.99%	1999	16.50%	24.93%
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%