

Polaris Global Value Fund

April 13, 2006

Dear Fellow Shareholder,



The Polaris Global Value Fund (the “Fund”) advanced 9.63% in the first quarter of 2006, approximately 3% better than the MSCI World (net) Index (“World, net”) that advanced 6.60%. Once again, the U.S. market underperformed international markets; the MSCI USA Index advanced 4.15% while the MSCI Europe, Australasia, Far East Index (EAFE) gained 9.47%.

During the quarter, the Fund (PGVFX) received the 2006 Lipper Fund Award in the Global Multi-Cap Value Equity classification. This is the second year in a row that the Fund has been awarded this distinction. The winning Fund was measured against 13 category peers, posting the strongest trend of consistent risk-adjusted returns for the three-year time period ending December 31, 2005.

The following table summarizes the Fund’s performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date (7/31/89), 1-, 3-, 5- and 10-year time periods. The Fund’s inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic, of 0.80 since Fund inception (volatility measurement relative to the MSCI World Index).

	2006		As of March 31, 2006				
	YTD	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Polaris Global Value Fund	9.63%	9.63%	20.03%	32.95%	18.13%	14.27%	12.40%
MSCI World Index, net dividends reinvested	6.60%	6.60%	18.02%	23.36%	6.38%	7.29%	7.15%

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. 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. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance shown for periods of 180 days or less does not reflect this fee; otherwise, if reflected, these returns would have been lower. Returns greater than 1 year are annualized. See p.4 for additional disclosure.

FIRST QUARTER 2006 PERFORMANCE ANALYSIS:

In the first quarter, the Fund’s results were broad based; no dominant industry or country generated the most substantial advance. Approximately 80% of securities held in the quarter performed well, with 38 stocks advancing more than 10%. Of the few declining holdings, only four dropped more than 10%.

Highlights from the first quarter included a rebound performance in paper stocks. After lackluster results in 2005, paper companies including Svenska Cellulosa and UPM-Kymmene OYJ and other non-portfolio

holdings announced capacity reductions of approximately 10-15% in Europe during the first quarter. These announcements raised expectations that paper prices and profitability will increase.

Other resource producers such as South Africa's Impala Platinum, U.S.-based Marathon Oil, and Australia's BHP Billiton advanced over 20%. A number of resource producers added materially to the Fund's advances during the quarter.

Investments in port modernization and shipping-related activities helped Scandinavian-based KCI Konecranes and Cargotec, while auto parts suppliers Autoliv Inc. of Sweden and Continental AG of Germany performed well. Portugal Telecom advanced on news of a merger proposal for the company.

The portfolio experienced declines in two primary areas, U.S. financial service firms and Korean technology companies. U.S. banks are likely to have lackluster earnings growth in the first half of 2006 while the Federal Reserve attempts to dampen inflation by increasing real interest rates to higher levels. Bank earnings will come under pressure during this period, as the cost of bank deposits rises faster than loans reprice upward. However, in the second half of 2006, net interest margins have the potential to increase as rates on variable rate loans reset at higher levels.

FIRST QUARTER 2006 ASSET ALLOCATION:

Several significant portfolio changes occurred in the quarter, led by a greater allocation in Japan from slightly below 6% to about 12%. New Japanese investments centered on shipping companies and domestic, consumer-oriented firms. Concurrent with this change, the number of securities in the portfolio was increased to 76, thereby providing slightly more diversification. As the Fund increased exposure to Japan's market, it slightly reduced holdings in North America, Europe, and Scandinavia. Among industrial sectors, shipping and consumer staples investments increased, offset by decreases in financial services, consumer discretionary, and utilities.

The following table shows the Fund's asset allocation at March 31, 2006.

		Polaris Global Value Fund Asset Allocation											
Market	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'ly	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	53.37%	35.49%	1.33%	1.24%	2.48%	8.92%	1.23%	0.00%	3.26%	15.85%	0.00%	1.18%	0.00% 0.00%
Japan	11.84%	12.00%	0.00%	2.27%	2.60%	3.33%	0.00%	2.55%	0.00%	0.00%	0.00%	1.25%	0.00% 0.00%
Other Asia	3.58%	5.45%	0.00%	0.00%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	2.37%	1.12%	0.00% 0.00%
Europe	28.68%	22.85%	1.25%	0.00%	3.87%	1.28%	10.28%	1.31%	0.00%	3.68%	0.00%	1.18%	0.00% 0.00%
Scandinavia	2.53%	12.98%	0.00%	0.00%	3.65%	6.45%	1.21%	0.37%	0.00%	1.31%	0.00%	0.00%	0.00% 0.00%
Africa & S. America	0.00%	4.63%	1.10%	0.00%	3.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
Cash	0.00%	6.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.60% 6.60%
Industry Totals		100.00%	3.67%	3.51%	18.10%	19.97%	12.72%	4.23%	3.26%	20.84%	2.37%	4.73%	0.00% 6.60%
Market Weighting		100.00%	9.31%	3.95%	5.82%	10.81%	11.50%	7.85%	9.92%	25.55%	11.17%	4.13%	0.00% 0.00%

Table may not foot due to rounding.

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY:

The research process continues to find good value among resource and commodity producing companies, in which the portfolio is already overweight (18.1% portfolio weight versus 5.82% for the MSCI World Index). While the portfolio is heavily weighted in materials companies, it is less weighted in the energy sector as the asset allocation table above denotes. The Fund has experienced strong performance among its materials holdings over the last five years; consequently the valuation of some of these investments may be nearing established sell limits. During the first quarter, the portfolio strategy was to diversify new portfolio holdings,

shying away from additional positions in the materials sector. Portfolio strategy in the coming quarters will focus on the valuation and outlook of all holdings, while carefully scrutinizing materials holdings and emerging market investments, to determine which companies will be subject to our sell discipline. This principled research effort will make room for a number of new positions in Eastern Europe, Asia, and Scandinavia that now appear attractive.

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 first 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, 2006, the Fund's top 10 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>
United Health Group, Inc.	2.05%
BHP Billiton, Ltd (ADR & Common Shares)	1.96%
WESCO International, Inc.	1.65%
Impala Platinum Holdings, Ltd.	1.55%
KCI Konecranes Oyj	1.40%
Showa Denko KK	1.36%
Crest Nicholson plc	1.34%
Peugeot SA	1.34%
Marathon Oil Corp.	1.33%
Cemex SA de CV ADR PAR	1.32%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested (“MSCI World, net”) 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Dow Jones 30 Industrial Average consists of 30 stocks that are considered to be major factors in their industries and that are widely held by individuals and institutional investors. One cannot invest directly in an index or an average.

The views in this report were those of the Fund manager as of March 31, 2006, and may not reflect the views of the manager on the date this letter is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice. This letter must be preceded or accompanied by a current Fund prospectus. Foreside Fund Services, LLC, is the Fund’s Distributor.

The Fund’s annual performance is as follows:

	Historical Calendar Year Annual Returns (years ended December 31)						
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Polaris Global Value Fund	16.50%	-5.82%	2.21%	3.82%	47.06%	23.63%	10.52%
MSCI World Index	24.93%	-13.18%	-16.82%	-19.89%	33.11%	14.72%	9.49%

Polaris Global Value Fund

July 20, 2006

Dear Fellow Shareholder,



The Polaris Global Value Fund (the “Fund”) declined 1.13% in the second quarter of 2006, while the MSCI World (net) Index (“World, net”) declined 0.51%. The U.S. market underperformed international markets; the MSCI USA Index declined 1.57% while the MSCI Europe, Australasia, Far East Index (EAFE) gained 0.94%.

The following table summarizes the Fund’s performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date (7/31/89), 1-, 3-, 5- and 10-year time periods. The Fund’s inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.80 (volatility measurement relative to the MSCI World Index).

Polaris Global Value Fund
MSCI World Index, net dividends reinvested

2006			As of June 30, 2006				
YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
8.39%	-1.13%	9.63%	19.00%	23.15%	16.83%	13.39%	12.13%
6.06%	-0.51%	6.60%	16.93%	16.86%	5.72%	6.93%	7.01%

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SECOND QUARTER 2006 PERFORMANCE ANALYSIS:

Volatility underscored the second quarter, as May and June saw world-wide market fluctuations. Emerging markets were particularly hard hit. Approximately 9% of the Fund’s portfolio is invested in three emerging market countries: Mexico, South Africa, and South Korea. Holdings in Mexico declined 9%; holdings in the latter two countries dropped by about 4%. The Fund’s U.S. holdings declined just over 1%, slightly better than the decline in the U.S. market. Among industrial sectors, the primary declines were in economically-sensitive sectors, Materials and Industrials, which were down over 3% and less than 1% respectively. Consumer Discretionary holdings declined, mainly auto makers and home builders, as did the Fund’s small holdings in U.S. health care. Information Technology holdings also declined.

Partially offsetting the above declines were gains in Telecommunications Services, Consumer Staples, Utilities, Energy, and the Finance sector (primarily U.S. banks). Japanese holdings performed quite well. The investments made in Japan in the first and second quarters of 2006, primarily in conservative domestic Japanese industries, helped offset the Fund's investments in more economically-sensitive sectors.

SECOND QUARTER 2006 ASSET ALLOCATION:

The portfolio remains underweight in the U.S., as the Polaris research process continues to identify better values overseas. Minor holdings changes included the partial sale of a U.S. bank and Scandinavian auto parts company; proceeds from these sales allowed for the purchase of a Scandinavian seafood company. In mid-May, the Fund's management team took advantage of market declines to aggressively add to portfolio positions using cash accumulated from new Fund inflows. Consequently, the portfolio was fully invested in June when markets declined again.

The following table shows the Fund's asset allocation at June 30, 2006.

		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
World Market	Weighting													
N. America	53.26%	37.99%	1.30%	1.42%	3.77%	9.16%	1.31%	0.00%	2.81%	16.81%	0.00%	1.41%	0.00%	0.00%
Japan	11.46%	13.57%	0.00%	2.60%	2.77%	4.11%	0.00%	2.66%	0.00%	0.00%	0.00%	1.43%	0.00%	0.00%
Other Asia	3.69%	5.44%	0.00%	0.00%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	2.31%	1.23%	0.00%	0.00%
Europe	29.05%	25.12%	1.39%	0.00%	3.86%	2.68%	9.89%	1.21%	0.00%	4.90%	0.00%	1.19%	0.00%	0.00%
Scandinavia	2.54%	11.63%	0.00%	0.00%	2.57%	6.09%	1.10%	0.71%	0.00%	1.16%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	4.72%	1.21%	0.00%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	1.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.53%
Industry Totals		100.00%	3.90%	4.02%	18.37%	22.03%	12.31%	4.58%	2.81%	22.87%	2.31%	5.26%	0.00%	1.53%
Market Weighting		100.00%	9.91%	4.11%	6.05%	10.82%	11.25%	8.01%	9.66%	25.60%	10.40%	4.20%	0.00%	0.00%

Table may not foot due to rounding.

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY:

The second quarter was marked by above-normal market fluctuations worldwide. The MSCI World, net Index started with a 3.04% gain in April, followed by a 3.42% loss in May. The World Index reached a quarter high on May 9 that was 5.6% higher than the March 31 starting point. The Index promptly declined 6.9% from this high by May 24 and rebounded slightly by the end of May. However, the rebound was short-lived. On June 13, the Index reached a quarter low -- 11.3% below the May 9 quarter high. Markets recovered again by the end of June sending the Index up 6.2% from the quarter low. Overall the second quarter Index return was a modest 0.5% decline, yet this small change belies the underlying volatility. The following chart displays this second quarter volatility. Specifically, NDDUWI represents the Morgan Stanley Capital World Index (see definition at the end of this letter) and the vertical right axis represents the (numeric scale of) index total return for the period 3/31/06 to 6/30/06. As you can see, considerable volatility occurred during the quarter even though the Index declined by only .5%.



Source: MSCI and Bloomberg

Historically, the standard deviation of stock market returns is over 20%. In any given year, the average annual return is 6% after inflation but could be 20% more or 20% less than 6%. Comparing the risk and return of investments across the risk spectrum (treasury bills, bonds, real estate, stocks, etc), a 20% standard deviation is quite volatile when the average market return is 6% after inflation. Within this context, the wide swings in the second quarter of 2006 were at the outer ranges of what investors experience during a “normal” month. Standard deviation is useful because it identifies the spread of an investment’s short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of return.

As long-term value investors, Polaris does not often discuss short-term market movements. In this case, it is appropriate because we feel that investor nervousness manifested in market volatility is not consistent with the steady economic growth being reported by the companies with which we talk.

The U.S. Federal Open Market Committee continued raising interest rates in the second quarter, marking the 17th consecutive Fed Funds rate increase since June 2004. With U.S. interest rates at 5.25%, central banks in other countries followed suit to keep global interest rates in alignment. Higher global rates caused nervousness among investors about the prospects for future consumer spending and economic growth.

There are many explanations for the wide swings in global markets in the second quarter but two themes are predominant. Higher interest rates, especially in Japan, reduced the profitable “carry trade” -- a strategy wherein investors borrow in a low-cost country like Japan and invest in high-yielding countries like Brazil. As sophisticated investors reversed their carry trade, high yielding markets from Iceland to Brazil suffered.

Possibly in reaction to emerging market volatility, many investors began liquidating their emerging market mutual fund holdings. In a seven-week period, investors around the world sold over \$16 billion in emerging market mutual funds representing about 6% of emerging market fund assets (source: Emerging Portfolio Fund Research, Boston). Although developed markets were quite volatile, investors' rapid liquidation of emerging market assets sent many of these markets down by more than 20%.

Security markets are often credited with anticipating future economic activity; so recent market declines could signal future economic declines. However, the Fund's management believes that the current market volatility stems from irrational investor nervousness, not from underlying data/statistics about company valuations or economic conditions. In fact, most companies followed by the Polaris team are reporting positive results and strong outlooks.

Fund management remains cautiously optimistic, carefully reviewing the Fund's current holdings and identifying new attractive investments. Polaris has capitalized on second quarter volatility and will continue seeking new opportunities. The declines in the second quarter are already adding new ideas in the research process. In the words of one Polaris bargain hunter, when the market declines it means stocks are on sale and it's time to go shopping!

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 June 30, 2006, the Fund's top 10 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>
BHP Billiton, Ltd. (ADR & Common Stock)	1.90%
Ameris Bancorp	1.48%
Unitedhealth Group, Inc.	1.48%
Iino Kaiun Kaisha, Ltd.	1.47%
WESCO International, Inc.	1.46%
Central Parking Corp.	1.45%
Showa Denko KK	1.44%
KDDI Corporation	1.43%
FPL Group, Inc.	1.42%
Verizon Communications, Inc.	1.41%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Dow Jones 30 Industrial Average consists of 30 stocks that are considered to be major factors in their industries and that are widely held by individuals and institutional investors. One cannot invest directly in an index or an average.

The views in this report were those of the Fund manager as of June 30, 2006, 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. This letter must be preceded or accompanied by a current Fund prospectus. Foreside Fund Services, LLC, is the Fund's Distributor.

The Fund's annual performance is as follows:

	Historical Calendar Year Annual Returns (years ended December 31)						
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Polaris Global Value Fund	16.50%	-5.82%	2.21%	3.82%	47.06%	23.63%	10.52%
MSCI World Index	24.93%	-13.18%	-16.82%	-19.89%	33.11%	14.72%	9.49%

Polaris Global Value Fund

October 16, 2006

Dear Fellow Shareholder,



The Polaris Global Value Fund (the “Fund”) advanced 2.96% in the third quarter of 2006, slightly behind the MSCI World (net) Index (“World, net”) that advanced 4.47%. The MSCI USA Index advanced 5.37% in the quarter, outperforming the MSCI Europe, Australasia, Far East Index (EAFE) that gained 3.99%.

The following table summarizes the Fund’s performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date (7/31/89), 1-, 3-, 5- and 10-year time periods. The Fund’s inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.80 (volatility measurement relative to the MSCI World Index).

	2006				As of September 30, 2006				
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Polaris Global Value Fund	11.60%	2.96%	-1.13%	9.63%	14.17%	20.49%	22.11%	13.30%	12.13%
MSCI World Index, net dividends reinvested	10.79%	4.47%	-0.51%	6.60%	14.18%	16.72%	10.01%	7.26%	7.18%

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. 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.polarisfund.com. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance shown for periods of 180 days or less does not reflect this fee; otherwise, if reflected, these returns would have been lower. Returns greater than 1 year are annualized. See pp. 3 and 4 for additional disclosure.

The Fund was awarded the 2006 Lipper Fund Award in the Global Multi-Cap Value category. The Fund was measured against 13 peer funds for the three-year period ended December 31, 2005. Lipper presents the award each calendar year to one fund in each category that has achieved a strong trend of risk-adjusted returns relative to other funds in its category. This is the second year in a row that the Polaris Global Value Fund has been awarded this distinction.

THIRD QUARTER 2006 PERFORMANCE ANALYSIS:

There were several reasons the Fund’s performance slightly lagged the benchmark. First, the U.S. market outperformed the international averages by about 1.3%. The Fund continues to find fewer values in the U.S. market, investing only 33% of the portfolio in U.S. stocks; U.S. stocks comprise 50% of the MSCI World Index.

International currencies in the World Index had a negative 0.5% impact on the index; the Fund's portfolio was invested in countries where currencies declined about 1% to the dollar. Approximately 4% of the portfolio is invested in South Africa where the South African Rand declined 8% in the third quarter.

Overall, the Fund's currency allocation was responsible for about 0.5% of the underperformance in the quarter.

The Energy sector overall dropped 4.3% in the third quarter. The Fund's investments in Energy, which make up 3 to 4% of the portfolio, declined just over 5%. This small holding was the only sector that declined during the quarter. Performance in the Energy sector labored under the prospect of a possible long-term peak in oil prices. The Fund's holdings in U.S.-based Marathon Oil and South African-based Sasol Ltd. reflected this concern.

Two larger components of the portfolio – Industrials and Financials (primarily U.S. banks) – rose modestly, yet not as fast as the broad market averages and thus inhibited performance. Although overall performance in the Financial sector was modest, our investment in Ameris, a Georgia-based bank with \$1.7 billion in assets and a very good southeast U.S. growth profile, was the Fund's single best contributor, advancing 18%. Other strong participants included Spanish bank, BBVA, and U.S. bank, Sovereign Bancorp.

Strong portfolio performance stemmed from the third of holdings invested in Consumer Discretionary (primary British Homebuilders) and a diversified collection of Materials companies. Despite the volatility in Materials stocks in the third quarter, the Fund's holdings in this sector advanced more than 4% compared to -0.3% for the index performance in the Materials sector. Other smaller parts of the portfolio made strong gains including Information Technology, Telecommunications Services, Health Care and Utilities.

Geographically, portfolio performance was strong in Britain, Finland and South Korea, which was partly offset by declines in South Africa, Sweden, Austria, and Australia.

THIRD QUARTER 2006 ASSET ALLOCATION:

The portfolio remains underweight in the U.S., as the Polaris research process continues to identify better values overseas. Two American holdings were liquidated during the quarter, while a new U.S. investment was made in a major defense contractor. Additional significant investments were made in Scandinavia, as funds were added to the existing investment in a Norwegian seafood company and in a Finnish construction and engineering company. In addition, the Fund committed to an attractive new investment in a Swedish financial holding company selling at a significant discount to its net asset value. The Fund continues to have many other attractive investments in the Scandinavian region. With cash flow into the Fund, investments were made in existing holdings. The Fund maintains a healthy exposure to the Materials, Industrial, Financial, and Consumer Discretionary sectors.

The following table shows the Fund's asset allocation at September 30, 2006.

Market	Polaris Global Value Fund Asset Allocation													
	Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	53.40%	36.04%	1.05%	1.36%	3.94%	9.20%	1.35%	0.00%	2.66%	15.12%	0.00%	1.37%	0.00%	0.00%
Japan	11.02%	12.72%	0.00%	2.46%	2.46%	3.85%	0.00%	2.68%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%
Other Asia	3.69%	5.40%	0.00%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	2.56%	1.37%	0.00%	0.00%
Europe	29.37%	25.37%	1.26%	0.00%	3.93%	2.44%	10.62%	1.22%	0.00%	4.63%	0.00%	1.26%	0.00%	0.00%
Scandinavia	2.53%	13.34%	0.00%	0.00%	2.52%	6.67%	0.94%	0.76%	0.00%	2.45%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	4.09%	0.91%	0.00%	3.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.05%
Industry Totals		100.00%	3.23%	3.81%	17.49%	22.16%	12.91%	4.66%	2.66%	22.20%	2.56%	5.27%	0.00%	3.05%
Market Weighting		100.00%	9.05%	4.29%	5.68%	10.43%	11.28%	8.22%	9.85%	26.31%	10.61%	4.27%	0.00%	0.00%

Table may not foot due to rounding.

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY:

Since Labor Day, members of the research team have traveled around the world visiting portfolio companies and potential investments. Visits to Japan, Russia, Europe and the UK reaffirmed the team's confidence in economic conditions throughout the developed and emerging economies. Numerous good investments were identified, which exhibited strong cash flow at very reasonable prices. The Fund's current holdings continue to look quite attractive. Perhaps the most difficult part of the portfolio process is to determine which current investments must be sold to make room for new opportunities. The investment team is in the process of refining views of these opportunities and anticipates making investments in a number of new companies in coming months.

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 September 30, 2006, the Fund's top 10 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>
Ameris Bancorp	1.53%
BHP Billiton, Ltd. (ADR & Common Stock)	1.47%
Kone Oyj, Class B	1.45%
Continental AG	1.44%
UnitedHealth Group, Inc.	1.42%
Meiji Dairies Corp.	1.42%
Adesa, Inc.	1.39%
SK Telecom Co., Ltd	1.37%
YIT-Yhtyma Oyj	1.37%
Toro Co.	1.37%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Dow Jones 30 Industrial Average consists of 30 stocks that are considered to be major factors in their industries and that are widely held by individuals and institutional investors. One cannot invest directly in an index or an average.

The views in this report were those of the Fund manager as of September 30, 2006, and may not reflect the views of the manager subsequent to this date. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice. This letter must be preceded or accompanied by a current Fund prospectus. Foreside Fund Services, LLC, is the Fund's Distributor.

The Fund's annual performance is as follows:

<u>Historical Calendar Year Annual Returns (years ended December 31)</u>		
	Polaris	M S C I
	Global Value	W o r l d
2005	10.52%	9.49%
2004	23.63%	14.72%
2003	47.06%	33.11%
2002	3.82%	-19.89%
2001	2.21%	-16.82%
2000	-5.82%	-13.18%
1999	16.50%	24.93%
1998	-8.85%	24.34%
1997	34.56%	15.76%
1996	23.32%	13.48%
1995	31.81%	20.72%
1994	-2.78%	5.08%
1993	25.71%	22.50%
1992	9.78%	-5.23%
1991	17.18%	18.28%
1990	-11.74%	-17.02%

Polaris[®]

Global Value Fund

January 23, 2007

Dear Fellow Shareholder,



The Polaris Global Value Fund (the “Fund”) advanced 11.62% in the fourth quarter of 2006, a satisfactory margin ahead of the MSCI World (net) Index (“MSCI World, net”) that advanced 8.37%. The MSCI USA Index advanced 6.60% in the quarter, underperforming the MSCI Europe, Australasia, Far East Index (EAFE) that gained 10.35%.

This fourth quarter performance was an important factor in the Fund’s satisfactory 2006 total year performance. For the year ended December 31, 2006, the Fund’s total return was 24.57%, 4.50% ahead of the MSCI World, net that advanced 20.07%.

Polaris Global Value Fund

MSCI World Index, net dividends reinvested

	2006					As of December 31, 2006					
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	24.57%	11.62%	2.96%	-1.13%	9.63%	24.57%	19.40%	21.05%	13.59%	14.67%	12.65%
MSCI World Index, net dividends reinvested	20.07%	8.37%	4.47%	-0.51%	6.60%	20.07%	14.68%	9.97%	7.64%	8.69%	7.56%

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. 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.polarisfund.com. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance shown for periods of 180 days or less does not reflect this fee; otherwise, if reflected, these returns would have been lower. Returns greater than 1 year are annualized. See page 5 for additional disclosure.

The table above summarizes the Fund’s performance for various reporting periods. The Fund continues to maintain a satisfactory performance margin over its benchmark for the inception-to-date (7/31/89), 1-, 3-, 5-, 10- and 15-year time periods. The Fund’s inception-to-date performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.80 (volatility measurement relative to the MSCI World Index).

The Fund was awarded the 2006 Lipper Fund Award in the Global Multi-Cap Value category. The Fund was measured against 13 peer funds for the three-year period ended December 31, 2005. Lipper presents the award each calendar year to one fund in each category that has achieved a strong trend of risk-adjusted returns relative to other funds in its category. This is the second year in a row that the Polaris Global Value Fund has been awarded this distinction.

FOURTH QUARTER 2006 PERFORMANCE ANALYSIS:

Positive fourth quarter performance was primarily due to non-U.S. holdings, specifically Scandinavian, Japanese, United Kingdom and South African investments. Performance was strong among most sectors, including Materials, Industrials, Consumer Discretionary and Financials; the exceptions were Health Care and Information Technology.

In a quarter when U.S. equities performance lagged international equities, the Fund's smaller exposure to this sector contributed to another benchmark-beating quarter. U.S. equities represented 48.7% of the MSCI World net at year end. In contrast to this Index, the Fund held only 32% of its portfolio in U.S. companies at year end. Another contributing factor was the Fund's U.S. holdings in larger banks and industrials that outperformed the U.S. averages.

Two of the fourth quarter's best performing stocks returns were based in Finland and Norway. KCI Konecranes (Finland) derives a large part of its income from the sale and service of cranes used in seaports; these companies are direct beneficiaries of growing world trade. Another stalwart was a Norway-based fertilizer producer, which benefited from demand in light of low worldwide grain inventories. British homebuilders have been a steady source of strength in recent years, and the end of 2006 was no exception. Three of our investments in this sector were among the best performers. Two South African stocks, a copper producer and a fine paper producer, were noteworthy contributors.

The Fund's investments in technology stocks partially offset the otherwise strong performance of the Fund. South Korean stocks, Samsung and Samsung SDI, were both weak. The Fund's two Norwegian seafood companies were also impediments to better performance. Other stocks that were laggards included a railroad company and a technology-oriented chemical company, both from Japan.

The appreciation of currencies added approximately 2% to the Fund's return in the quarter.

FULL YEAR 2006 PERFORMANCE ANALYSIS:

Satisfactory performance for the year can be attributed to stock picks in almost all countries, with the exception of South Korea. All countries, except the U.S. and Australia, delivered returns in excess of 20%; the Fund's holdings in 12 countries (out of 19 total countries) experienced returns in excess of 30%.

U.S. holdings contributed the most total return for the Fund, as 35% of the portfolio composition in 2006 was invested in the U.S. -- more than in any other country. U.S. equities underperformed non-U.S. equities for the full year 2006 (14.7% for the MSCI USA Index vs. 26.3% for the MSCI EAFE Index); the portfolio management's decision to invest more of the portfolio outside the U.S. has proved to be the appropriate country allocation decision for several years running.

Countries that substantially contributed to positive performance included Finland, United Kingdom, Japan, South Africa and Norway. The Fund's increase in Japanese holdings during the first and second quarters of 2006 was a good decision; Japanese holdings advanced more than 24% in 2006, while the Japanese market as a whole increased a very modest 5.1%. The Fund invested in out-of-favor domestic sectors, such as milk production, breweries, railways and telecommunications. Meiji Dairies, a milk products company, was one of the best performing; the Fund's position in the company gained nearly 50%. KDDI, an aggressive cellular

competitor, also gained nearly 50%. Investments in slow growing, regulated Japanese utilities resulted in gains of 25% to 30%.

Sector performance was bolstered by successes in Industrial, Materials, and Consumer Discretionary; Telecommunication, Consumer Staples, Utilities, and Energy advanced from 25% to just under 40% for the year. Scandinavian companies in crane building, fertilizer, cargo handling and elevators were the most important influences on Fund performance for the year. A small South-African copper mining company advanced on news of mine progress in the Democratic Republic of Congo, a country with many copper prospects. South African platinum producer, Impala Platinum, increased strongly due to a second-half depreciation in the South African Rand. British homebuilders continued to advance and were important contributors.

Partially offsetting these gains were holdings in Korean technology companies, a U.S. health care insurer, and several U.S. financial companies, including small- and mid-sized banks. We had expected rising interest rates to increase bank net interest margins in the second half of 2006 and, while this has started, earnings have not improved enough yet. A flat or potentially inverted yield curve may limit the banks' ability to increase earnings, although management teams have been resourceful in the face of challenging environments. The Polaris research team is busy stress-testing financial models to determine if further patience in the banking sector is justified. While the Fund's bank holdings are good values, the Polaris research process continues to analyze markets to determine if better opportunities lie elsewhere.

FOURTH QUARTER 2006 ASSET ALLOCATION:

The portfolio remained underweight in the U.S., as the Polaris research process continues to identify better values overseas. The few changes made in the fourth quarter were the result of merger activity, as one bank was acquired. The Fund maintains a healthy exposure to the Materials, Industrial, Financial, and Consumer Discretionary sectors.

The following table shows the Fund's asset allocation at December 31, 2006.

Market	Weighting	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	52.23%	35.09%	1.27%	1.37%	3.81%	8.86%	1.40%	0.00%	2.60%	14.56%	0.00%	1.22%	0.00%	0.00%
Japan	10.77%	13.53%	0.00%	2.61%	2.84%	3.99%	0.00%	2.78%	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%
Other Asia	4.04%	5.17%	0.00%	0.00%	1.29%	0.00%	0.00%	0.00%	0.00%	0.00%	2.58%	1.29%	0.00%	0.00%
Europe	30.19%	25.89%	1.23%	0.00%	3.96%	2.80%	10.54%	1.41%	0.00%	4.73%	0.00%	1.22%	0.00%	0.00%
Scandinavia	2.76%	14.19%	0.00%	0.00%	2.86%	6.96%	0.86%	0.85%	0.00%	2.66%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	5.03%	1.26%	0.00%	3.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%
Industry Totals		100.00%	3.76%	3.98%	18.52%	22.60%	12.81%	5.05%	2.60%	21.95%	2.58%	5.04%	0.00%	1.11%
Market Weighting		100.00%	9.05%	4.39%	5.95%	10.66%	11.45%	8.03%	9.17%	26.39%	10.44%	4.46%	0.00%	0.00%

Table may not foot due to rounding.

INVESTMENT ENVIRONMENT AND INVESTMENT STRATEGY:

The valuation of equities worldwide continues to favor non-U.S. investments. Modest increases in U.S. corporate free cash flow were accompanied by strong U.S. stock market performance; therefore, the valuation of U.S. stocks has not improved from Polaris' strict value perspective. Polaris' valuation screens show fewer U.S. opportunities than at the beginning of 2006, so there is a possibility the Fund's U.S. weighting may decrease. International equity valuations remain healthy and the research team has identified

many potential investment opportunities. The current Fund holdings have good investment merit; the research team continues to critically evaluate and review the portfolio.

POLARIS CAPITAL MANAGEMENT, INC. UPDATES:

MORNINGSTAR NOMINATION

In late December, Morningstar Inc. revealed its five nominees for International-Stock Manager of the Year for 2006. Bernard R. Horn, Jr. of Polaris Capital Management was chosen as one of the select five finalists.

According to Morningstar, each of the five nominees must have exhibited strong performance in 2006 – but the honors are not a reward for a single year. Equally critical are the managers' long-term records and other factors such as a sound strategy and manager commitment toward the funds' shareholders.

With so many worthy managers leading international funds these days, it's simply tough to make the final cut, noted Morningstar. It's also worth noting that the combination of strong markets and strong currencies propelled many international funds to high returns last year.

SMARTMONEY MAGAZINE – FEBRUARY 2007

Look for the February 2007 issue of *SmartMoney Magazine* at newsstands across the country. Cover story “The 35 Best Mutual Funds” profiles the top mutual funds of the year, highlighting one manager in each investment category. The Polaris Global Value Fund was chosen as the top pick in the global category; Fund manager Bernard R. Horn discusses the Fund’s investment philosophy, which is focused on scouring the globe for stocks with high free cash flow, good management and strong financials.

SmartMoney Magazine discovered that many of the fund managers who trade best trade least. To track down the top 35, the magazine’s search started with funds from seven categories, each with great records and promising outlooks. Then factored in was the difference between returns before and after taxes. Additionally, the magazine looked for funds that minimize trading and tax costs by holding down turnover — the percentage of the portfolio that gets replaced each year. Finally, funds were eliminated that had a combination of expense ratios and 12b-1 marketing fees that were too high.

REVIEW QUARTERLY REPORTS ONLINE

We have made many new revisions to our Web site, including the ability to view the quarterly report and the quarterly Fund fact sheet online. Please visit the Fund Web site each quarter for the reports: www.polarisfund.com. In addition, the Fund will be exploring further automation in the near future including the ability to send shareholders electronic statements.

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 December 31, 2006, the Fund's top 10 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>
Yara International Asa	1.63%
KCI Konecranes Oyj	1.58%
Maruichi Steel Tube, Ltd.	1.56%
Andritz AG	1.49%
Methanex Corp.	1.44%
Peugeot SA	1.43%
Kone Oyj, Class B	1.42%
Greencore Group plc.	1.41%
Asahi Breweries	1.41%
Bellway plc.	1.39%

The MSCI World, EAFE, and USA Indexes, net dividends reinvested ("MSCI World, net") 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, net is unmanaged and does include the reinvestment of dividends, net of withholding taxes. The MSCI World, EAFE, Europe and USA Indexes measure the performance of stock markets in these geographic areas including reinvestment of gross dividends. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Dow Jones 30 Industrial Average consists of 30 stocks that are considered to be major factors in their industries and that are widely held by individuals and institutional investors. One cannot invest directly in an index or an average.

The views in this report were those of the Fund manager as of December 31, 2006, 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. This letter must be preceded or accompanied by a current Fund prospectus. Foreside Fund Services, LLC, is the Fund's Distributor.

The Fund's annual performance is as follows:

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value	MSCI World
2006	24.57%	20.07%
2005	10.52%	9.49%
2004	23.63%	14.72%
2003	47.06%	33.11%
2002	3.82%	-19.89%
2001	2.21%	-16.82%
2000	-5.82%	-13.18%
1999	16.50%	24.93%
1998	-8.85%	24.34%
1997	34.56%	15.76%
1996	23.32%	13.48%
1995	31.81%	20.72%
1994	-2.78%	5.08%
1993	25.71%	22.50%
1992	9.78%	-5.23%
1991	17.18%	18.28%
1990	-11.74%	-17.02%