



April 10, 2008

Dear Fellow Shareholder,

The Polaris Global Value Fund (“the Fund”) returned -4.40% during the first quarter of 2008, outperforming the benchmark, MSCI World Index that returned -9.06%.

Remaining steadfast to the global value investment strategy, which seeks companies with strong free cash flow and good management, the Fund experienced a difficult 2007. Fund management is gratified to see that many investors are refocusing on fundamentals and that the market is beginning to distinguish between well- and mis-managed companies. The portfolio benefited, as reflected in the performance of the Fund versus the MSCI World Index benchmark.

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 0.80 since the Fund’s inception (volatility measurement relative to the MSCI World Index).

The following table summarizes total returns through March 31, 2008.

	2008		As of March 31, 2008					ITD
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	
Polaris Global Value Fund	-4.40%	-4.40%	-12.02%	7.78%	19.65%	8.42%	12.98%	11.25%
MSCI World Index, net dividends reinvested	-9.06%	-9.06%	-3.25%	9.64%	15.96%	4.58%	8.42%	6.99%

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 1.23%. Quarter end expense ratio is 1.25%; 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 page 3 for additional disclosure.

FIRST QUARTER 2008 PERFORMANCE ANALYSIS:

Materials and industrial holdings across myriad countries produced positive returns, clearly benefiting from demand to facilitate growth of a healthy world economy. Among the top performers were Finnish construction and crane operators, including portfolio stalwart KCI Konecranes, which is profiting from increased port modernization and shipping activities.

Japanese materials, industrials and consumer staples companies also proved strong performers during the quarter. In Japan, the combination of beverage price increases and Yen appreciation helped the Fund’s dairy and brewery holdings. The Fund’s Japanese holdings were up approximately 8% this quarter, bolstered by the Yen performance of about 12%. Importantly, the Fund’s Japanese holdings posted gains, while the overall Japanese market declined 17.8% in local currency terms and 7.7% in U.S. dollars during the first quarter. The Fund originally invested in these stocks to provide diversification in times of market turbulence. This strategy has come to fruition in the first quarter.

During 2007, the Fund’s research process clearly identified values in U.S. and non-U.S. banks, many of which have strong balance sheets, good customer funding and clean loan portfolios – yet these holdings had lackluster performance. As these banks

report first quarter 2008 earnings, many investors are beginning to reward these solidly management institutions. Astoria Financial is an example of a plain-vanilla bank that wasn't encumbered by subprime issues, and is now being duly recognized.

Also in the financial sector, reinsurers posted gains, backed by strong earnings and stability of investment portfolios. These companies had been hard hit in sympathy with all financials last year; toward the end of last year and early 2008, Fund management initiated positions in several insurers deemed to be good value, all of which rallied in the first quarter.

U.S. healthcare holdings were negatively impacted by rising medical costs, which were projected to slow earnings growth. The U.S. flu season increased utilization of healthcare; costs rose accordingly, but were not yet offset by insurance premium increases. Once healthcare organizations reprice premiums, earnings growth may resume.

Telecommunications companies worldwide also reported weaker earnings, due largely to increased price competition. The South Korean government announced possible further deregulation of mobile phone rates that caused investor concern. In the U.S., telecoms ramped up promotional pricing, offering unlimited wireless calling plans for \$99.99 a month. The action by one carrier was matched by two competitors, leading investors to anticipate possible profit declines.

FIRST QUARTER 2008 ASSET ALLOCATION:

During the quarter, Fund management sold stocks that reached valuation limits, redeploying the cash to new and current portfolio positions. By making such purchases, management was able to improve the valuation of the portfolio and reduce overweight exposures in some sectors.

New investments were made in German and U.S. insurance companies, which presented healthy investment portfolios, backed by strong pricing and a period of low catastrophe losses. The Fund also invested in a Japanese music/video company; as the Japanese market strengthens, consumer discretionary spending may continue to grow.

The portfolio remained underweight in the U.S. and overweight in Japan, Scandinavian countries and emerging markets. The U.S. market offers less value than the rest of the world in the Fund management's research process; however, the valuation disparity has narrowed in recent months.

The following table shows the Fund's asset allocation at March 31, 2008.

<i>World Market Weighting</i>	Polaris Global Value Fund Asset Allocation													
	<i>Portfolio Weighting</i>	Energy	Utilities	Materials	Industrials	Consumer Discretion'y	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash	
N. America	50.97%	33.54%	1.21%	2.43%	3.98%	6.89%	1.31%	0.00%	3.61%	12.76%	0.00%	1.35%	0.00%	0.00%
Japan	9.85%	10.82%	0.00%	1.41%	2.12%	2.64%	0.43%	3.01%	0.00%	0.00%	0.00%	1.20%	0.00%	0.00%
Other Asia	4.81%	5.21%	1.24%	0.00%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	1.54%	1.17%	0.00%	0.00%
Europe	31.24%	30.90%	1.51%	0.00%	5.58%	3.39%	9.37%	1.72%	0.00%	9.34%	0.00%	0.00%	0.00%	0.00%
Scandinavia	3.13%	12.03%	0.00%	0.00%	0.62%	7.03%	1.38%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	4.79%	1.10%	0.00%	3.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	2.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.69%
Industry Totals		100.00%	5.06%	3.85%	17.26%	19.95%	12.50%	4.73%	3.61%	25.10%	1.54%	3.72%	0.00%	2.69%
Market Weighting	100.00%		11.12%	4.75%	7.78%	11.82%	9.68%	8.96%	8.82%	22.05%	10.43%	4.59%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

General indications point to a sluggish U.S. economy throughout the first half of 2008, exacerbated by the housing debacle and other financial woes. However, the Federal Reserve expects growth to pick up in the second half of the year and into 2009, aided by the government's tax break stimulus packages and aggressive interest rate reductions. On a positive note, company management teams report strength among U.S. exporters due to the weak U.S. dollar.

Before this turnaround, Fund management expects market volatility to persist, if hedge funds continue to fail and other risky lenders default. The financial industry is likely to feel the reverberations; however, the Fund has reinforced the portfolio against such contractions by investing in banks and reinsurers with minimal subprime issues.

As always, the Fund seeks companies with the following commonalities: strong fundamentals, significant free cash flow, earnings growth and good marketshare in growing industries/countries. Yet, in 2007, many of these stocks fell victim to macro-economic trends and investor pessimism, pushing prices down to unwarranted levels.

This market environment presented good buying opportunities, as Fund management continues to identify new compelling valuations on companies worldwide. In conducting local research, meeting with management teams and interviewing local competitors, Fund management has pinpointed many new high-quality companies previously dismissed due to high valuations. The Fund has made purchases, and will continue to add new investments, thereby seeking to enhance the quality and growth of the portfolio.

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, 2008, 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>
Southwest Bancorp, Inc.	1.98%
Kone Oyj	1.80%
Lloyds TSB Group plc	1.80%
Bellway plc	1.78%
Greencore Group plc	1.72%
Ameris Bancorp	1.69%
YIT Oyj	1.68%
Taylor Wimpey plc	1.66%
Ametek, Inc.	1.62%
Iino Kaiun Kaisha, Ltd.	1.58%

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 not include the reinvestment of dividends, net of withholding taxes. 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, 2008, 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>
2007	-3.97%	9.04%	1998	-8.85%	24.34%
2006	24.57%	20.07%	1997	34.55%	15.76%
2005	10.52%	9.49%	1996	23.34%	13.48%
2004	23.63%	14.72%	1995	31.82%	20.72%
2003	47.06%	33.11%	1994	-2.78%	5.08%
2002	3.82%	-19.89%	1993	25.70%	22.50%
2001	2.21%	-16.82%	1992	9.78%	-5.23%
2000	-5.82%	-13.18%	1991	17.18%	18.28%
1999	16.50%	24.93%	1990	-11.74%	-17.02%



Dear Fellow Shareholder,

July 8, 2008

The Polaris Global Value Fund (“the Fund”) returned -12.43% during the second quarter of 2008, below the benchmark, MSCI World Index that returned -1.66%.

After a benchmark beating first quarter of 2008, the Fund gave back its returns in the second quarter. Investor pessimism recurred during the quarter, as macro-economic conditions depressed markets worldwide. In the U.S., the housing crisis, higher oil prices and rising unemployment dissipated consumer spending power; many overseas markets experienced similar downtrodden outcomes. Fund management was disappointed by the quarter’s results, which were especially impacted by hard-hit countries including the U.S. and U.K. However, the Fund is diversified across many countries and sectors, thereby seeking to temper volatility with better performance in countries including Australia, Austria, Canada, Italy and South Africa.

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 0.81 since the Fund’s inception (volatility measurement relative to the MSCI World Index).

The following table summarizes total returns through June 30, 2008.

	2008			As of June 30, 2008					
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	-16.29%	-12.43%	-4.40%	-24.48%	3.21%	11.53%	7.50%	11.85%	10.32%
MSCI World Index, net dividends reinvested	-10.57%	-1.66%	-9.06%	-10.68%	8.88%	11.99%	4.19%	7.88%	6.80%

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 1.39%; 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 page 3 for additional disclosure.

SECOND QUARTER 2008 PERFORMANCE ANALYSIS:

The Fund’s second quarter performance was negatively impacted by three main sectors: consumer staples, consumer discretionary and financials. While the proportion of the portfolio that is responsible for the underperformance is small, the declines were large. Much of the portfolio performed closer to benchmarks.

Consumer discretionary results were marred by U.K. homebuilders, which continued to underperform due to house and land price declines triggered by reduced mortgage lending and buyer apprehension. Fund management believes the market unfavorably compared British homebuilders to their U.S. counterparts; yet, these two are not in the same position. Extensive stress testing was conducted on models to determine what price break would trigger a “sell” on British homebuilders. In projections, the Fund’s research team dropped U.K. builders’ volumes down 10%, took their selling prices down 10% and marked down their land values by 10%; and they are still undervalued.

At only 4% of the portfolio, consumer staples stocks were underweight relative to the MSCI World Index benchmark. Japanese dairy and beer suppliers hindered results and an Irish food company also declined. Strong performers in the first quarter, Japanese consumer staples were boosted by beverage price hikes and a strong Yen appreciation. However, the stocks returned to undervalued levels in the second quarter.

The Fund continued to invest cautiously in consumer-oriented sectors, favoring select companies with strong free cash flow and strong corporate teams. Within that framework, Fund management remains constructive about Japanese consumer staples as well as U.K. homebuilders. The dramatic falls in these homebuilder valuations anticipate more drastic declines in fundamentals than Fund management believes to be realistic over the next three to five years. The positions represent relatively small proportions of the portfolio and the valuations assume the assets are virtually worthless. This is highly unlikely.

Financials also underperformed, primarily U.S. banking institutions as well as a few European holdings. However, many of the Fund's recent investments in re-insurers have proven successful to date. As with all financial companies in the Fund, the re-insurers have not engaged in price wars or invested in risky subprime securities. However, the market still has trouble discerning financial companies with strong fundamentals from those that are poorly managed.

At 23% of the Fund's composition, industrial holdings outperformed relative to the benchmark, with the majority of holdings posting positive returns. Leading the way was Andritz, an Austrian global plant, systems and services provider for the pulp and paper, hydropower and steel industry. Posting some of the strongest numbers was recently purchased 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.

Telecommunications companies in the U.S. and Japan rebounded, after successfully dealing with price competition and mobile phone rate deregulation respectively. These holdings also eclipsed the benchmark returns.

Australia's diversified commodities company, BHP Billiton, U.S. industrial gas manufacturer Praxair and South Africa's paper producer Sappi, performed admirably within the materials sector. Additionally, the majority of the Fund's energy holdings posted double digit returns that contributed positively to performance.

SECOND QUARTER 2008 ASSET ALLOCATION:

During the quarter, Fund management sold stocks that reached valuation limits, redeploying the cash to new and current portfolio positions. The Fund purchased a new industrial company, Tognum AG, a leading supplier of high-speed, powerful diesel engines and complete propulsion systems for ships, heavy agricultural and rail vehicles, industrial drive systems and onsite power generators. Other purchases contributed to the telecommunication sector. By making such purchases, management was able to improve the valuation of the portfolio and reduce overweight exposures in some sectors.

The portfolio remained underweight in the U.S. and overweight in Scandinavian countries and emerging markets. The U.S. market still offers less value than the rest of the world in the Fund management's research process.

The following table shows the Fund's asset allocation at June 30, 2008.

World 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	51.89%	36.67%	1.70%	3.62%	5.24%	8.18%	1.36%	0.00%	3.60%	11.35%	0.00%	1.63%	0.00%
Japan	10.27%	10.98%	0.00%	0.82%	2.32%	2.72%	0.54%	3.08%	0.00%	0.00%	0.00%	1.51%	0.00%
Other Asia	4.94%	5.97%	1.08%	0.00%	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	1.47%	1.40%	0.00%
Europe	30.06%	29.68%	2.21%	0.00%	6.75%	4.87%	5.76%	1.15%	0.00%	8.94%	0.00%	0.00%	0.00%
Scandinavia	2.84%	12.82%	0.00%	0.00%	0.71%	7.25%	1.89%	0.00%	0.00%	2.97%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	3.82%	1.43%	0.00%	2.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
Industry Totals	100.00%	6.41%	4.44%	19.42%	23.02%	9.56%	4.23%	3.60%	23.26%	1.47%	4.53%	0.00%	0.06%
Market Weighting	100.00%	13.53%	5.07%	8.70%	11.12%	8.73%	8.85%	8.83%	20.08%	10.69%	4.39%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Financial markets continue to signal a general economic decline. Consumers may have been able to overcome the credit crisis; however, credit issues coupled with the drain of consumer cash flow (due to higher gas, commodity and consumer staples prices) proceeded to test world economies. On the horizon, U.S. Federal stimulus packages and Federal Reserve monetary policy are expected to boost the economy.

Until that time, however, investment strategy dictates that investors “follow the liquidity”— which is currently funneling to resource-rich countries and companies involved in oil development, mining, materials and other commodities.

Resource economies are reinvesting their cash flow mainly to finance domestic and public capital formation, as well as devoting a large proportion of their resource revenues to exploration as well as downstream activities such as refining and petrochemicals. This effort points to investment opportunity in select materials/industrials/energy companies in some emerging and developed countries.

However, a country's economic performance following a resource boom is not pre-ordained: it also depends to a considerable extent on the policies followed by its government and world economic growth. The Fund is maintaining an overweight position in the materials sector, while being vigilant for companies that become overvalued or subject to declines in fundamentals.

As always, Fund management seeks out companies that are primed to outperform in difficult times, recognizing that these holdings tend to bear fruit when conditions improve. The Fund continues to invest in companies that are generating free cash flow, even in credit-constrained markets, while also tapping the opportunities in resource-rich countries.

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, 2008, 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>
Technip SA	2.21%
Praxair, Inc.	2.06%
BHP Billiton, Ltd. - ADR	2.02%
Konecranes Oyj	1.96%
Kone Oyj	1.90%
Allete, Inc.	1.83%
FPL Group, Inc.	1.79%
General Dynamics Corp.	1.78%
Mac-Gray Corp.	1.75%
WESCO International, Inc.	1.74%

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 not 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 June 30, 2008, 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>
2007	-3.97%	9.04%	1998	-8.85%	24.34%
2006	24.57%	20.07%	1997	34.55%	15.76%
2005	10.52%	9.49%	1996	23.34%	13.48%
2004	23.63%	14.72%	1995	31.82%	20.72%
2003	47.06%	33.11%	1994	-2.78%	5.08%
2002	3.82%	-19.89%	1993	25.70%	22.50%
2001	2.21%	-16.82%	1992	9.78%	-5.23%
2000	-5.82%	-13.18%	1991	17.18%	18.28%
1999	16.50%	24.93%	1990	-11.74%	-17.02%

Polaris

Global Value Fund

Dear Fellow Shareholder,

October 7, 2008

The Polaris Global Value Fund (“the Fund”) returned -15.02% during the third quarter of 2008, beating the benchmark, MSCI World Index that returned -15.25%. As a result of current market volatility, the Fund declined 11.89% during the last seven business days of the quarter.

Volatility continued to hamper stock exchanges worldwide: the financial institution upheaval affected the general economy. Focused on identifying conservatively-managed companies, with strong earnings potential and sustainable free cash flow, the Fund successfully avoided direct investment in mismanaged financial companies. However, selection of better managed companies did not matter, as stocks in almost every market sector fell in reaction to these recent developments.

The Fund’s benchmark beating quarter can be attributed to relative outperformance in financials, consumer discretionary, healthcare, telecommunications and utilities sectors.

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 0.82 since the Fund’s inception (volatility measurement relative to the MSCI World Index).

The following table summarizes total returns through September 30, 2008.

	As of September 30, 2008									
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	-28.86%	-15.02%	-12.43%	-4.40%	-34.09%	-4.51%	5.93%	8.16%	10.12%	9.24%
MSCI World Index, net dividends reinvested	-24.21%	-15.25%	-1.66%	-9.06%	-26.05%	0.75%	7.32%	3.80%	6.37%	5.79%

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The Polaris Global Value Fund will be making short-term capital gains and dividend distributions for the tax year ending 2008. However, we expect to make no long-term capital gains distributions. Please visit our web site, www.polarisfunds.com, for more frequent commentary during this period of volatility.

THIRD QUARTER 2008 PERFORMANCE ANALYSIS:

In the third quarter, the Fund’s financial holdings proved the strongest contributors to performance, handily beating the benchmark and posting overall positive sector returns. This success came at a time when the world witnessed the collapse of poorly-managed, highly-leveraged financial institutions. Some of these firms included Bear Stearns and Lehman Brothers, along with the nationalization of Fannie Mae and Freddie Mac and the acquisitions of Merrill Lynch and AIG.

Investment strategy at Polaris has always centered on identifying conservatively-managed companies, with strong earnings potential and sustainable free cash flow. The abovementioned companies did not meet the standards outlined in Polaris’ research; as such, management avoided direct investment in these mega-banks.

Yet, these bank failures and quick Wall Street deals roiled global stock exchanges. Many panicked investors fled to minimal-risk/minimal-reward investments, while seemingly ignoring individual company fundamentals.

There are, however, many sound, conservatively managed banks with strong balance sheets, good customer funding and clean loan portfolios. The Polaris Global Value Fund holds numerous domestic and international banks and thrifts, selling at extremely undervalued

prices not representative of their fundamental strengths. We believe that buying these institutions at such depressed valuations may invariably result in strong performance over the long term. We have already witnessed positive signs within these investments, as second quarter 2008 thrift and regional bank earnings reported encouraging earnings and good balance sheets.

Within the consumer discretionary sector, British homebuilders were some of the best quarterly performers. Since December 2007, homebuilders have been burdened by lagging sales; many investors responded with hysteria and irrational selling. With stock prices pushed to new lows, the builders proved to be incredibly good values, as prices weren't reflective of company fundamentals. July 2008 quarterly reports indicated that many of the homebuilders will continue to be able to manage their cash flows in the declining cycle; that news helped three of the four homebuilders in the portfolio rebound dramatically. Another top performer in this sector was Culture Convenience, a Japan-based holding company engaged in the operation of video and music soft rental chain shops.

In the utilities sector, the Fund's Japanese stocks held ground on news that the nuclear generators are getting closer to restarting, after a lengthy shutdown due to a 2007 earthquake. The possibility of raising electricity tariffs to compensate for higher energy costs also boosted the stocks. Utilities and telecommunications stocks proved strong defensive plays, as investors sought stocks with steady cash flows.

Two major negative impacts on performance were the industrials and materials sectors. Softening industrial construction in European markets, namely Scandinavian countries, caused weakness. YIT suffered due to a recent report that indicated slower building activity in the Baltics (a small part of their business) and the delay in projects in Russia. Finnish companies, including crane operator, Konecranes Oyj, and cargo handling company, Cargotec Corp., were impacted more by investor concern than declining fundamentals, although Cargotec's division is exposed to U.S. construction equipment. In positive territory, U.S. based Toro Company advanced 24%, backed by strong international business that led to growth in sales. The company has also conducted extensive belt-tightening to manage production, reduce inventories and control expenses to increase operating cash flow.

After a strong second quarter, materials holdings across myriad countries hindered the Fund's results, due to slower demand in a weakening global economy. Depressed stock prices were evident worldwide, ranging from Australia's diversified commodities company, BHP Billiton and U.S. industrial gas manufacturer Praxair to South Africa holdings, Metorex and Sappi. Although in negative territory, the Fund's materials holdings outperformed the overall materials sector, attributable to lower declines in paper and chemical company investments.

THIRD QUARTER 2008 ASSET ALLOCATION:

During the quarter, Fund management sold holdings in the auto and financial sectors when analysis revealed limited potential for continued cash flow upside in volatile markets. Other stocks were sold when they advanced and reached their valuation limits. By executing such sells, management was able to improve the valuation of the portfolio and reduce exposure in some sectors that may experience further weakness.

The portfolio remained underweight in the U.S. and overweight in Scandinavian countries and emerging markets. In our opinion, the U.S. market is still overvalued, trading at a price to cash earnings ratio of 9.2 compared to 6.6 for the rest of the world. The Fund's portfolio price to cash earnings ratio is 5.5 (as of September 30, 2008).

The following table shows the Fund's asset allocation at September 30, 2008.

World Market	Polaris Global Value Fund Asset Allocation													
	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash	
N. America	54.82%	41.58%	1.72%	4.12%	4.30%	9.21%	0.00%	0.00%	4.64%	15.66%	0.00%	1.94%	0.00%	0.00%
Japan	10.00%	12.37%	0.00%	1.02%	2.20%	2.70%	1.09%	3.96%	0.00%	0.00%	0.00%	1.40%	0.00%	0.00%
Other Asia	4.37%	5.18%	1.12%	0.00%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%	1.45%	0.00%	0.00%
Europe	28.39%	27.67%	1.74%	0.00%	5.39%	4.86%	7.20%	1.20%	0.00%	7.27%	0.00%	0.00%	0.00%	0.00%
Scandinavia	2.42%	8.81%	0.00%	0.00%	0.17%	4.47%	1.81%	0.00%	0.00%	2.36%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	3.09%	1.35%	0.00%	1.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%
Industry Totals		100.00%	5.94%	5.13%	14.95%	21.24%	10.11%	5.16%	4.64%	25.29%	1.45%	4.78%	0.00%	1.30%
Market Weighting	100.00%		11.59%	4.86%	6.43%	10.80%	9.12%	10.28%	10.46%	21.59%	10.57%	4.31%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Managing a portfolio in times of extreme volatility is difficult to say the least. Objective analysis is required to determine individual company valuations, in light of potential market mispricing due to investor panic. While Fund management held steadfast to the value strategy that preserved capital in other severe markets, it simply did not matter in this historic economic decline. Virtually, all company

valuations have fallen by two to three times a normal market standard deviation, which we measure at 22%. In other words, many stocks have fallen 40% to more than 60%.

Based on investment analysis that relies on strict valuation guidelines and thorough evaluation of company management and other qualitative criteria, such large and rapid declines appear unjustified. Fundamentally-strong companies have experienced unwarranted price declines, as systemic events influence prices. It is well documented that country and industry factors can be responsible for two thirds of stock price movements. Greed drives security valuations to become overvalued; fear drives security prices to be extremely undervalued. At Polaris Capital, we often note that irrational buying and selling behavior creates the market inefficiencies upon which we find undervalued investment opportunities.

One such opportunity arose during the quarter, when the Fund was able to purchase stock in an existing portfolio holding from a distressed investor at below prevailing prices. This stock price has fallen from over €4.00 (\$5.40) to €1.68 (\$2.27) the day the investor sold a 10% holding in the company. The Fund was able to purchase an additional stake in the company at €1.30 (\$1.75). Fund management believes the company's fair value may be over €7.00 (\$9.45). In the current market, there are many more examples of such buying opportunities; however, past performance is not indicative of future results.

At Polaris, we maintain our investment discipline of buying companies worldwide that we believe can generate strong and sustainable cash flow for shareholders. Recent upheaval in financial markets will impact credit liquidity, and by association, company cash flows. Fund management is paying particular attention to those portfolio companies that may be affected, considering even the most extreme cases of economic decline. Analyses indicates that the cash flows of the portfolio companies will be somewhat affected by economic conditions, but it may not be to the extent that would trigger a sale based on the current value of the companies. Portfolio strategy dictates that we continue to hold the investment or buy more at depressed valuations. Where analysis shows the value of the company has more downside risk than recovery, the position has been, or will be, sold.

We remain confident in the Fund's investment philosophy, the investment process that is built on sound and objective investment analysis, and our ability to execute the strategy in this market environment. The value of having fellow mutual fund shareholders and investors who understand and act in accordance with this philosophy cannot be over-emphasized. Investors tend to buy when returns have been positive, and sell when returns turn negative. Yet, it is in these down markets that investment management believes it should be buying undervalued companies to potentially create positive long term returns. We appreciate our shareholders, who have allowed Fund management to buy, rather than sell in this market. Indeed, based on a strong belief in the compelling portfolio valuations and what we believe to be historic buying opportunities, Fund management has made even greater personal financial commitments to the Fund in the third quarter of 2008.

As always, we want to thank our long-term investors for their continued support that allows us to achieve the Fund's investment objectives in many market cycles and we look forward to a return to more appropriate values for world security markets.

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 September 30, 2008, 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>
Southwest Bancorp, Inc.	2.72%	Toro Co.	1.93%
Allete, Inc.	2.58%	Asahi Breweries, Ltd.	1.89%
Stewart Information Services Corp.	2.18%	Praxair, Inc.	1.81%
International Bancshares Corp.	2.16%	Astoria Financial Corp.	1.80%
Meiji Dairies Corp.	2.09%	General Dynamics Corp.	1.78%
Mac-Gray Corp.	2.08%	Technip SA	1.76%
Ameris Bancorp	2.06%	Wellpoint, Inc.	1.74%
Ametek, Inc.	1.99%	Marathon Oil Corp.	1.73%
Verizon Communications, Inc.	1.95%	Persimmon PLC	1.65%
Webster Financial Corp.	1.95%	FPL Group, Inc.	1.57%

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.

Price to cash earnings ratio is price divided by cash earnings (cash earnings are earnings plus depreciation on fixed assets) per share. Standard deviation indicates the volatility of a fund's total returns. Standard deviation is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of return. The euro (€) is the official currency of the European Union (EU).

The views in this letter were those of the Fund manager as of September 30, 2008, 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>
2007	-3.97%	9.04%	1998	-8.85%	24.34%
2006	24.57%	20.07%	1997	34.55%	15.76%
2005	10.52%	9.49%	1996	23.34%	13.48%
2004	23.63%	14.72%	1995	31.82%	20.72%
2003	47.06%	33.11%	1994	-2.78%	5.08%
2002	3.82%	-19.89%	1993	25.70%	22.50%
2001	2.21%	-16.82%	1992	9.78%	-5.23%
2000	-5.82%	-13.18%	1991	17.18%	18.28%
1999	16.50%	24.93%	1990	-11.74%	-17.02%

Polaris

Global Value Fund

Dear Fellow Shareholder,

January 5, 2009

The Polaris Global Value Fund (“the Fund”) returned -24.37% during the fourth quarter of 2008; the benchmark, MSCI World Index, returned -21.77%.

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 0.86 since the Fund’s inception (volatility measurement relative to the MSCI World Index).

The following table summarizes total returns through December 31, 2008.

	As of December 31, 2008										
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD
Polaris Global Value Fund	-46.19%	-24.37%	-15.02%	-12.43%	-4.40%	-46.19%	-13.66%	-2.53%	4.18%	7.40%	7.56%
MSCI World Index, net dividends reinvested	-40.71%	-21.77%	-15.25%	-1.66%	-9.06%	-40.71%	-8.10%	-0.51%	-0.64%	4.53%	4.39%

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 1.88%; 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 page 3 for additional disclosure.

FOURTH QUARTER 2008 PERFORMANCE ANALYSES:

Volatility punctuated the fourth quarter, with country and industry factors having a more pronounced impact on individual holdings. The Fund’s research focuses on companies with strong cash flows and low debt levels; yet in some instances, individual stock fundamentals were overwhelmed by country and industry factors.

Such an effect was evidenced in financials, as the entire sector declined due to dramatic failures of some large organizations and questions surrounding U.S. bank bailout programs. It is worth noting that the Fund’s financial holdings materially outperformed the MSCI World Index financials benchmark. The Fund’s portfolio stocks generally avoided subprime/overleveraged conditions, keeping fundamentals (strong balance sheets, good customer base and clean loans) intact, yet stock prices dropped. Fund management believes holding select stocks at such depressed valuations may invariably result in strong performance over the long term. We have already witnessed positive signs within these investments, as evidenced by relative outperformance in the third quarter.

The healthcare industry, a consistent performer for most of 2008, suffered due to concerns about reimbursement, cost ratios and rising medical costs, which slowed earnings growth. Once healthcare organizations reprice premiums in early 2009, earnings growth may resume.

Country factors evolved into global economic concerns, as constrained credit dampened demand for goods and services. Materials, industrials and consumer discretionary were negatively impacted as a result. A hallmark of Fund management’s stock selection strategy is to pinpoint companies that have a base level of service business, not just new growth business. If a crane, elevator, escalator or factory stops running entirely, those critical elements will have to be repaired or replaced with new parts. As such, historically, service businesses within the industrial sector have provided strong margins and sustainable cash flow even in the worst of conditions.

Consumer discretionary stocks relinquished some of their gains from the third quarter. Since December 2007, homebuilders have been burdened by lagging sales. Yet many of these companies had strong balance sheets allowing them to weather difficult market cycles. In the fourth quarter, these companies continued to be proactive in their efforts to stave off future declines. For example, Persimmons renegotiated its debt, while other builders are actively seeking alternatives to generate cash and resolve debt concerns.

During the fourth quarter, the Fund's holdings in multiple industries had relative outperformance against the MSCI World Index benchmark, including financials, consumer staples, information technology, telecommunications and utilities.

The Fund invested in the telecom and utilities sectors due to the stability of their cash flows; the holdings in these sectors not only protected value, but, in the case of telecoms, returned positive gains. Many of these companies were based in Japan, including telephone operator KDDI Corporation, utility companies Kansai Electric Power and Tokyo Electric Power and within consumer staples, milk producer Meiji Dairies. In the depressed consumer discretionary market, Culture Convenience, a Japan-based holding company in the operation of video/music rental chains, also gained substantially. The Japanese Yen appreciation further helped domestic-oriented stocks, with many of these stocks gaining 20% to 35%.

FOURTH QUARTER 2008 ASSET ALLOCATION:

During the quarter, Fund management sold holdings in the material and industrial sectors where analysis revealed deterioration in fundamentals in relation to evolving market dynamics. Other stocks were sold when they advanced and reached their valuation limits. By executing such sells, management was able to improve the valuation of the portfolio and reduce exposure in some sectors that may experience further weakness.

The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund's asset allocation at December 31, 2008.

World 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	53.61%	39.30%	0.29%	4.43%	3.54%	8.35%	0.00%	0.00%	3.51%	18.67%	0.00%	0.51%	0.00%	0.00%
Japan	11.71%	13.92%	0.00%	2.19%	2.52%	3.29%	0.69%	3.83%	0.00%	0.00%	0.00%	1.40%	0.00%	0.00%
Other Asia	4.24%	6.27%	0.51%	0.00%	1.56%	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	2.30%	0.00%	0.00%
Europe	28.18%	25.97%	0.78%	0.00%	5.74%	5.32%	6.60%	1.35%	0.00%	6.19%	0.00%	0.00%	0.00%	0.00%
Scandinavia	2.25%	8.49%	0.00%	0.00%	0.00%	4.64%	1.23%	0.00%	0.00%	2.63%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	1.85%	1.58%	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%	4.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.20%
Industry Totals		100.00%	3.15%	6.63%	13.63%	21.59%	8.51%	5.18%	3.51%	27.49%	1.90%	4.21%	0.00%	4.20%
Market Weighting	100.00%		11.63%	5.73%	5.84%	10.92%	8.87%	11.09%	11.86%	18.58%	10.23%	5.25%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

Without clear visibility to an end in the current recession, companies worldwide have reacted with amazing swiftness to reduce their cost basis. Such efforts have created strong macro-economic headwinds, as cutbacks have created more unemployment and contributed to investor pessimism. In light of these developments, Fund management believes the prudent course of action is to remain cautious and watchful of economic trends.

On a brighter note, there are several factors that may provide the needed stimulus for economic improvement. First, oil price declines will signal lower heating and transportation costs that previously contributed to inflation. Oil went from \$25 to \$147 a barrel; recently the price dropped back to the low \$40s. The negative inflationary effect of rising oil prices was underappreciated; likewise the stimulative effect of dropping prices may also be underappreciated.

Although creating more unemployment, companies that are restructuring can be more resilient, with flexibility to hold up cash flows better than in past recessions. In addition, massive amounts of stimulus are being injected into economies by governments worldwide. All of these actions will ultimately have a positive effect on the economy.

The Fund has been nimble enough to make changes to avoid further capital declines, reducing materials exposure, while shifting weightings to companies that have experienced stronger cash flows and low levels of debt. Companies that might experience refinancing difficulties, project cash flow declines or slow recovery rates have been sold.

Fund management has retained positions that may weather further macro-economic declines, with the potential for dramatic increases when the markets return to normalized levels. Fund management strongly believes that valuation declines have overshot the fundamental values of the portfolio companies. Moreover, there is growing evidence that portfolio companies with strong cash flows and manageable debt levels may be growing stronger as the credit crisis persists and competitors struggle or fail. When the economy reaches bottom, and finally turns, the Fund should be well situated with strong performing companies.

Please visit our Web site, www.polarisfunds.com, for 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 December 31, 2008, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value are as follows:

Issuer	Percentage of Market Value	Issuer	Percentage of Market Value
Southwest Bancorp, Inc.	3.37%	Chubb Corp.	2.34%
Allete, Inc.	3.16%	Stewart Information Services Corp.	2.24%
International Bancshares Corp.	2.95%	Mac-Gray Corp.	2.18%
Ameris Bancorp	2.77%	Maruichi Steel Tube, Ltd.	2.10%
Toro Co.	2.61%	Muenchener Rueckversicherungs AG	1.99%
Meiji Dairies Corp.	2.57%	Samsung Electronics Co., Ltd.	1.98%
Praxair, Inc.	2.53%	Iino Kaiun Kaisha, Ltd.	1.95%
Ametek, Inc.	2.49%	BASF SE	1.95%
Astoria Financial Corp.	2.41%	CRH PLC	1.90%
SK Telecom Co., Ltd.	2.39%	Investor AB, Class B	1.87%

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 December 31, 2008, 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)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
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%			