POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, July 11, 2017

The Fund returned 5.20% for the quarter, outperforming the MSCI World Index at 4.03%. The Fund's results were especially noteworthy, considering that global growth stocks appreciably outperformed their value-oriented counterparts during the period. Outperformance can be attributed to careful stock selection, as more than 70% of Fund holdings were in positive territory for the quarter. Nearly 20 companies had double-digit gains. Among the top individual performers were information technology companies, Web.com Group and Samsung Electronics; British homebuilders, Persimmon and Bellway; and healthcare companies, Anthem Inc., Quest Diagnostics and UnitedHealth Group. Detractors were mainly limited to U.S. stocks, including Avnet Inc., WESCO International, Regal Entertainment, J.M. Smucker Co and Verizon Communications.

The Fund posted absolute positive returns in 10 sectors. As would be expected in a defined growth quarter, cyclical sectors did well, with contributions from consumer discretionary, financials, industrials, materials and IT. A standout performer amongst defensive sectors was healthcare, as the Fund benefitted from holdings in U.S. health insurers and pharmaceutical companies.

For the six months ended June 30, 2017, the Fund gained 10.21%, while the MSCI World Index reached 10.66%. The period was dominated by growth stocks; yet our value-oriented portfolio continued to perform admirably relative to the benchmark. We are also pleased with our benchmark-beating performance over all longer time periods as reflected below.

	2017			Annualized as of June 30, 2017						
	YTD	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**10.21%**	**5.20%**	**4.76%**	**26.35%**	**6.68%**	**14.28%**	**4.57%**	**9.14%**	**8.09%**	**9.70%**
MSCI World Index, net dividends reinvested	10.66%	4.03%	6.38%	18.20%	5.24%	11.38%	3.97%	7.21%	5.50%	6.46%

* Inception-to-date (Inception date 07/31/1989)

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for more than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594. As stated in the current prospectus, the Fund's total annual operating expense ratio is 1.27%. The Fund's annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 through April 30, 2018, due to the Adviser's contractual agreement to waive its fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower. Short-term performance is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Second Quarter 2017 Performance Analysis

	Portfolio Performance	MSCI World Performance	Difference	Portfolio Sector Weights	MSCI World Sector Weights	Difference	Contribution to Portfolio Perf.
Consumer Disc.	8.1%	3.8%	4.3%	14.5%	12.3%	2.1%	1.2%
Health Care	12.6%	7.1%	5.5%	8.4%	12.6%	-4.2%	0.9%
Financials	3.3%	5.5%	-2.2%	24.6%	18.0%	6.6%	0.8%
Industrials	7.0%	5.8%	1.1%	9.1%	11.5%	-2.4%	0.8%
Materials	5.1%	2.9%	2.3%	12.4%	4.9%	7.5%	0.6%
Information Tech	4.5%	5.0%	-0.5%	12.0%	15.7%	-3.7%	0.5%
Utilities	7.4%	4.4%	3.1%	3.7%	3.2%	0.6%	0.3%
Energy	4.3%	-4.8%	9.1%	3.2%	6.0%	-2.8%	0.2%
Consumer Staples	2.0%	4.2%	-2.3%	5.9%	9.7%	-3.8%	0.1%
Telecom Services	1.3%	-0.6%	1.8%	4.7%	3.0%	1.7%	0.0%
Real Estate	0.0%	3.7%	-3.7%	0.0%	3.2%	-3.2%	0.0%
Cash & Equivalents	-0.4%	0.0%		1.4%			0.0%
Total Portfolio	**5.33%**	**4.21%**		**100.0%**	**100.0%**		**5.33%**

Table may not cross foot due to rounding.

Portfolio Level Performance	5.33%
Fund NAV Performance	5.20%
MSCI World Gross	4.21%
MSCI World Net	4.03%

U.K. homebuilders continued to show resilience despite BREXIT concerns. Steady volume and price trends persisted in 2017, with projections for higher reservation rates and forward sales bookings. The U.K. government's help-to-buy scheme and attractive mortgage rates may spur on even greater customer demand in the coming months, boding well for homebuilders including Persimmon, Bellway, Barratt Developments and Taylor Wimpey. We remain vigilant about the potential for government programs to overstimulate the market. Elsewhere in the consumer discretionary sector, Michelin stock rose more than 10% after announcing solid results, pointing to sustained original equipment, replacement tire and mining tire demand. The company went on to confirm 2017 guidance. We sold Christian Dior at a profit, after the Arnault family announced plans to purchase the remaining shares of Christian Dior they did not own at a 15% premium, thereby consolidating control over the LVMH Moet Hennessy Louis Vuitton luxury empire. Regal Entertainment was a negative performer in the sector, as new movie releases were not enough to exceed prior year figures.

U.S. health insurers, Anthem Inc. and UnitedHealth Group, reported earnings that exceeded analyst expectations. Revenues rose, memberships were up and premiums increased. UnitedHealth raised its outlook for 2017, citing strength in its Optum health services business. Quest Diagnostics' stock price jumped immediately following first quarter financial reporting. Revenues and operating income improved due to better pricing and medical test volumes after a multi-year slump. The company raised its full year 2017 diluted EPS outlook. Originally designed for rare autoimmune conditions, Novartis' drug Ilaris was found to cut cardiovascular risk for heart attack survivors. This pivotal trial, conclusions of which were announced on June 22, boosted Novartis' share price. Industry analysts said the announcement was unexpected, in part because competitors' pursuit of anti-inflammatory approaches to heart risks failed.

Andritz AG, the Austrian supplier of plants and services for hydropower, pulp/paper and metals, gained nearly 20% after noting robust sales and healthy bookings across of all its business lines. European customers sought to modernize existing pulp mills, while emerging market prospects engaged Andritz for hydropower project plans. Loomis AB continued to trend positively, supported by higher volumes in the U.S. in cash management services and Cash-In-Transit, as well as ongoing efficiency improvements. First quarter 2017 financial metrics were encouraging, with organic growth and operating margins up. WESCO lessened industrial sector returns, as the company encountered a margin squeeze as it was unable to immediately pass on price increases for goods to the end consumer. However, WESCO is projecting growth for the second half of the year, after the pass-through pricing is realized. Italian engineering and drilling firm, Trevi Finanziaria, tumbled after it submitted a request to its main financing banks, calling for a standstill agreement in order to restructure its oil drilling division. The company's order book on foundations proved stable, but its capital equipment business lagged.

German specialty chemicals manufacturer LANXESS AG led gains in the materials sector, as the stock price rose after Warren Buffett's General Reinsurance unit bought a 3% stake in the company. Industrial gas company, Linde AG, posted good results, with revenues and profits that beat analyst consensus. Positive trends were attributable to sales in EMEA (Europe, Middle East & Africa) and Asia/Pacific countries, as well as higher revenues in the engineering division. On June 1, Linde's supervisory board signed off on the $73 billion merger with U.S. rival Praxair, combining forces to create the world's largest supplier of industrial gases. News of the merger, which reunites a global Linde group split apart by World War I, sent Linde shares higher. By the end of June 2017, the stock price was up more than 15%. Belgian multi-specialty chemical company, Solvay AG, announced impressive first quarter numbers, with net sales up nearly 10%, margins at 21% and free cash flow from operations at nearly $181 million. Solvay has been actively transforming its portfolio to become the market leader in specialty polymers and other high performance chemicals, divesting non-core business lines. The business strategy appeared to be reaping rewards. Materials sector gains were partially offset by losses at Methanex Corp., Yara International and BHP Billiton. Methanol prices topped out at $500 a ton in March 2017, and subsequently retracted to $320 a ton, negatively affecting the outlook at Methanex. Similarly, Yara declined on weak urea prices and softness in Brazil. Lower commodity prices also impacted BHP Billiton, which simultaneously had to fend off activist investor Elliott Management. BHP is currently responding to a series of proposals set forth by Elliott.

Website services provider, Web.com Group, gained as reports surfaced that the company was in early-stage talks with private equity firms regarding a potential leveraged buyout. The price is purported to be substantially higher than where it is currently trading, but as of now, this is purely market speculation. The company also reported earnings that exceeded guidance on revenue and profitability. Samsung Electronics had two consecutive quarters of double-digit gains, driven by its DRAM and NAND flash memory chips. Total semiconductor sales were up 40% year over year, and the division generated $5.6 billion in operating income, doubling from 2016 comparable period. Management anticipates accelerated sales in the mobile phone business upon the launch of the Galaxy S8 in the second half of the year. Select information technology sector holdings detracted. Electronic components manufacturer, Avnet Inc., lowered guidance for 2017 and 2018 after losing customer Analog Devices to a competitor. The company also announced plans to roll out a global ERP system that will take two years to implement, raising market worries about capital expenditures and business interruptions. Infosys began transitioning its business to more value-added projects, which require skilled employees with higher salaries. The original Infosys founders, no longer affiliated with the company, complained about this strategy and management pay hikes in the media. This negative news, in combination with concerns surrounding U.S. H-1B visas, depressed the stock price. Western Union dipped approximately 6% on concerns about compliance costs and disruptive competition. The company announced flat revenues, but noted continued growth in its online money transfer transaction and consumer bill payment business. The company returned more than $300 million to shareholder through share buybacks and dividends during the first quarter of 2017.

Due to the Fund's overweight position in financials, the sector was one of the top contributors to performance. However, results lagged the benchmark due mainly to losses at Capital One and Sberbank. As expectations for favorable U.S. financial reform fade, Capital One Financial Corp.'s 1Q 2017 results fell short of market expectations driven by lower revenue growth and higher loan loss provisions. Moreover, competition is putting pressure on domestic card credit quality, and loan growth is decelerating on the back of oversupply of credit and greater consumer indebtedness. Further impacting the stock, Capital One was the only bank out of 34 singled out by the Federal Reserve's Comprehensive Capital Analysis and Review for capital planning weaknesses. The bank received no objection on the condition it submit a new plan by December 2017. Sberbank declined on lower oil prices, but mainly suffered on negative sentiment surrounding Russia. On the positive side, Norway's Sparebank 1 SR gained more than 17% on the quarter, due to a revival of Norwegian loan growth and an uptick on lending margins. The bank's capital and credit quality is improving because of a recovery in the shipping industry. Oklahoma-based Southwest Bancorp was sold at a profit in the midst of its acquisition by Simmons First National Corporation. North Carolina's BNC Bancorp completed its merger agreement, with BNC shareholders receiving 0.5235 shares of Pinnacle Financial Partners' common stock for every BNC share.

In an effort to lower the Fund's risk profile, we sought out new investment opportunities. Our research team has been traveling the globe to identify companies with low beta characteristics, strong cash flow profiles and stable business models. We found multiple opportunities in Asian countries, leading to the purchase of two Japanese computer and mobile game developers, Mixi Inc. and Nexon Co.; one Korean auto parts supplier Hyundai Mobis; and LG Uplus, the third largest Korean telecommunication company with a foothold in the 4G/LTE mobile market and IPTV. We repurchased Japan's Kansai Electric Power as the company received approval to restart its nuclear plants. We added Tyson Foods, a leading meat/poultry producer in the U.S. The company has been expanding into the prepared food business through M&A, most recently acquiring AdvancePierre Foods. We invested in Magna International, a Canadian automotive parts manufacturer, and Bancolombia, the largest Colombian bank with stable deposit and commercial lending businesses.

To accommodate new portfolio holdings, we reduced our exposure to three categories of companies: 1. Those facing operating headwinds and low trading liquidity, including YIT and Caverion; 2. Companies that reached our valuation targets, namely Showa Denko and Konecranes; and 3. Companies like International Game Technology, which experienced elevated debt levels relative to cash flows as a result of M&A activity and changes in core business economics.

Investment Environment and Strategy

Multiple data points indicate reasonably strong underlying global economic growth. Asian markets appear to be accelerating. European countries are moving through an inflection point from very low growth to sustainable positive fundamentals. The U.S. continues its upward trajectory, with private consumption increasing on the back of low oil prices, unemployment rates and inflation. Increased demand has helped balance a decade-long period of global overcapacity in many sectors. Early-cycle and mid-cycle companies (in sectors like consumer discretionary, energy, materials, industrials and technology) are capitalizing on this supply-demand trend to raise prices slightly, adding to cash flow outlooks. Although companies' anecdotal evidence suggests a rosy outlook, we must expect periods of volatility.

Central banks are tailoring back accommodative monetary policies, allowing interest rates to rise to more normalized levels relative to inflation, which we expect will continue to be low to negative. We think companies that have the ability to deliver cost savings to customers will grow in a modestly deflationary environment. For example, the global proliferation of technology has created demand for complex products at competitive pricing. Suppliers capable of producing inexpensive, yet cutting-edge products at high volumes and profitable yields will thrive in this economic cycle. We have already witnessed efforts to step up capacity investments and boost the supply chain in anticipation of technology goods demand. Our research team has identified numerous potential "deflation beaters" across many sectors, and portfolio changes in 2017 reflect our findings.

As always, we welcome your comments and questions.

Sincerely,

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

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involve risk and are not suitable for all investors. Fund performance includes reinvestment of dividends and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower**.** *Past performance is no guarantee of future results.*

On June 1, 1998, a limited partnership managed by the adviser reorganized into the Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for the periods before June 1, 1998 is that of the limited partnership and includes the expenses of the limited partnership. If the limited partnership's performance had been readjusted to reflect the second year expenses of the Fund, the Fund's performance for all the periods would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

As of June 30, 2017, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:

Issuer	Percentage of Total Market Value	Issuer	Percentage of Total Market Value
Greencore Group PLC	2.32%	UnitedHealth Group Inc.	1.58%
Samsung Electronics Co., Ltd.	1.88%	JP Morgan Chase & Co.	1.57%
LANXESS AG	1.61%	Solvay SA, Class A	1.54%
Anthem, Inc.	1.59%	Web.com Group, Inc.	1.53%
Quest Diagnostics, Inc.	1.58%	Barratt Developments PLC	1.53%

The MSCI World Index, net dividends reinvested measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI World Index is unmanaged and does include the reinvestment of dividends, net of withholding taxes. One cannot invest directly in an index. The views in this letter were those of the Fund manager as of June 30, 2017 and may not reflect the views of the manager after the publication date. These views are intended to assist shareholders of the Fund in understanding their investment and do not constitute investment advice.

Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 263-5594 or visiting the Fund's website at www.polarisfunds.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, is the Fund's Distributor.

Historical Calendar Year Annual Returns (years ended December 31)

	Polaris Global Value Fund	MSCI World Index		Polaris Global Value Fund	MSCI World Index
2016	11.67%	7.51%	2002	3.82%	-19.89%
2015	1.55%	-0.87%	2001	2.21%	-16.82%
2014	3.68%	4.94%	2000	-5.82%	-13.18%
2013	36.94%	26.68%	1999	16.50%	24.93%
2012	21.00%	15.83%	1998	-8.85%	24.34%
2011	-8.16%	-5.54%	1997	34.55%	15.76%
2010	20.64%	11.76%	1996	23.34%	13.48%
2009	35.46%	29.99%	1995	31.82%	20.72%
2008	-46.19%	-40.71%	1994	-2.78%	5.08%
2007	-3.97%	9.04%	1993	25.70%	22.50%
2006	24.57%	20.07%	1992	9.78%	-5.23%
2005	10.52%	9.49%	1991	17.18%	18.28%
2004	23.63%	14.72%	1990	-11.74%	-17.02%
2003	47.06%	33.11%			