Polaris
Global Value Fund

Dear Fellow Shareholder, July 11, 2011

The Polaris Global Value Fund ("the Fund") slightly lagged the benchmark MSCI World Index for the quarter ended June 30, 2011. For the quarter, the Fund returned -0.07% versus the MSCI World Index, which posted 0.47%. On a year-to-date basis, the Fund continued to outperform the benchmark, achieving returns of 5.79% versus 5.29% for the Index.

The Fund capitalized on a number of prevalent themes this quarter:

- As forecast in prior commentaries, Fund management suggested that shareholders should expect more normalized volatility with up and down months and quarters. The second quarter met these expectations with April posting positive performance while May and June remained in negative territory. Such market fluctuation gave management the opportunity to sell fairly valued stocks on market strength, hold and eventually redeploy cash to buy bargain stocks with good fundamentals on market declines. The full benefit of this strategy was partially offset by shareholder redemptions in reaction to overall market declines.
- Fund management's strategy to lower portfolio risk helped in the quarter; three of the four top contributors were holdings in defensive sectors. Telecom, utilities, healthcare and consumer staples continued to look appealing, and new purchases were made in these sectors in May and June.
- Catalyst activity returned. In a typical year, the Fund may see 5-10% of its portfolio companies involved in takeovers. However, merger activity was subdued from 2008-2009 due to the credit crisis. Deal activity is returning in 2011, as evidenced by three portfolio companies that are subject to bids: Demag Cranes AG, Tognum AG and Metorex, Ltd. Our investment process attempts to identify companies with strong free cash flow and low levels of debt, which in turn, are often attractive takeover candidates.

The following table summarizes total returns through June 30, 2011. Note that the Fund's annualized performance for the 1-, 3-, 10-, 15- and 20-year time periods and since inception to date has exceeded benchmark returns.

	2011			**Annualized As of June 30, 2011**						
	YTD	Q2	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	**5.79%**	**-0.07%**	**5.86%**	**33.42%**	**3.58%**	**0.53%**	**8.37%**	**8.93%**	**10.60%**	**9.37%**
MSCI World Index, net dividends reinvested	5.29%	0.47%	4.80%	30.51%	0.47%	2.28%	3.99%	5.36%	6.97%	5.91%

*Inception-to-date (Inception 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 greater than one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 263-5594 or visit the Fund's website at www.polarisfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.39%. Quarter end expense ratio is 1.34%; this ratio is based on amounts incurred during the most recent quarter, divided by the average assets for the period multiplied by 365 and divided by the number of days in the quarter. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund performance returns shown do not reflect this fee; if reflected, the returns would have been lower. *See pages 3& 4 for additional disclosure.*

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

SECOND QUARTER 2011 PERFORMANCE ANALYSIS:

The materials sector was the top contributor to portfolio returns in the quarter, led by Solvay SA and BASF SE. After selling its healthcare division in 2010, Solvay deployed available cash to acquisitions, recently announcing a friendly cash offer for French specialty chemical maker Rhodia. If approved by anti-trust authorities in the European Union and U.S., this acquisition may result in a combined business with 40% exposure to emerging markets, while reducing cyclicality and capitalizing on synergies.

BASF recovered from its mid-March share price correction on expectations that it would be a net beneficiary of higher oil and gas prices. Emerging economy demand for chemicals also fueled the company's strength.

Metorex, Ltd., a South African producer of copper and cobalt, posted strong gains as the object of a bidding war between Brazil’s Vale, the world’s largest iron ore producer, and China’s biggest nickel producer, Jinchuan Group. Management visited Metorex Ruashi mine in The Democratic Republic of Congo in Africa in June, which allowed us to incorporate on-the-ground, first hand data into determining an appropriate sale valuation. This visit also expanded our understanding of mines and raw materials sources in this strategically important country and on the continent.

Three defensive sectors contributed to performance: healthcare, consumer staples and telecommunication services. Posting returns in excess of 67%, Questcor Pharmaceuticals, Inc. led strong healthcare sector returns. The growth can be attributed mainly to increased Acthar prescriptions for multiple sclerosis and infantile spasms, as well as early adoption for nephrotic syndrome. The company expanded its sales force to meet the growing demand for Acthar; we believe that the sales force will become increasing productive in the months ahead. However, current profits are held back by sales force expansion that increased expenses in advance of revenue production.

Health insurers UnitedHealth Group, Inc. and WellPoint, Inc. posted returns in excess of 13%. Novartis AG was up more than 12% after it gained FDA approval for Afinitor (everolimus) as the first new treatment in thirty years for advanced pancreatic neuroendocrine tumors.

In consumer staples, Asahi Breweries, Ltd. shrugged off concerns of the dampening effects on consumption after the March tsunami in Japan, reporting a turnaround in operating profit for the first quarter ended March 2011. Higher average utilization ratios during the quarter at domestic breweries and improved profitability at the overseas businesses (namely China) helped boost results. H.J. Heinz Co. increased its long term guidance range on robust emerging markets growth. The J.M. Smucker Co. made an acquisition of Miami-based Rowland Coffee Roasters.

Four of five holdings in the telecommunications sector posted positive returns. Japanese telecom operator KDDI Corp. was the top contributor based on expectations of improved cash flows now that its fixed line services have turned profitable, smart phone penetration is rising and capital expenditure is stabilizing.

Holdings in the information technology and financial sectors were detractors to better performance. Brooks Automation, Inc. retreated after its strong run since last autumn, based on concerns that semiconductor fundamentals are slowing as supply accelerates. However, the company is trying to reduce the cyclicality of its semiconductor capital expenditure-related business by increasing exposure to life sciences. After a correction in the second quarter, Brooks has a $5 per share price in cash with the stock trading at just over $10. Wincor Nixdorf AG, an automated teller machine manufacturer, faced difficult year-on-year comparisons and execution delays for a new product platform. Strong emerging market sales were not yet large enough to offset slower North American and European sales.

A stellar prior performer, Southwest Bancorp, Inc. retracted substantially in the June quarter after reporting a $9.1 million loan loss provision in the March 2011 quarter, an increase of nearly $2 million from the December 2010 quarter. The bank also has a substantial concentration in commercial real estate construction, which further impeded results. Despite these headwinds to earnings, the bank was still profitable in the quarter, and remains well positioned due to its loan portfolio in the healthcare industry and to its focus in the recession-resistant region of Oklahoma, Kansas and Texas .

Ameris Bancorp was another detractor to performance, although it reported a second consecutive quarter (March 2011 quarter) of profitability, a 14% decline in non-accrual loans from the prior quarter and a substantial decrease in net charge-offs. Ameris' management also offered an upbeat message to investors (success of strategic decisions led to performance, potentially positive impact of earnings moving forward and expectations for a national recovery). However, the market did not respond well to the bank's increase in authorized shares of common stock from 30 million to 100 million.

State Bank of India declined mainly due to the one-off impact of new regulations requiring counter-cyclical provisioning and a higher provisioning ratio for non-performing loans. UK-based Lloyds TSB Group PLC was another poor performer due to the European sovereign debt crisis and the expectations that European banks will require higher capital standards.

SECOND QUARTER 2011 ASSET ALLOCATION:

Based on market strength in the first three months of 2011, the Fund sold five stocks based on valuation, raising cash in anticipation of deploying it for bargain stocks in down markets. This strategy was executed in the second quarter, buying positions in five new companies that offered inexpensive valuations, stable cash flow and good management execution. We purchased a German telecom company, a Hong Kong based water utility, an Israeli generic pharmaceutical company, a French oil exploration and production company and a U.S. information technology company. No sales were executed during the quarter.

The following table shows the Fund's asset allocation at June 30, 2011.

Polaris Global Value Fund Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	36.85%	1.40%	2.48%	3.19%	4.47%	1.62%	2.91%	5.57%	10.11%	2.60%	2.49%	0.00%
Japan	9.83%	0.00%	1.06%	1.31%	2.14%	0.00%	4.02%	0.00%	0.00%	0.00%	1.29%	0.00%
Other Asia	7.22%	1.20%	0.46%	1.57%	0.00%	0.00%	0.00%	0.00%	0.97%	2.00%	1.01%	0.00%
Europe	32.00%	1.40%	0.00%	7.67%	5.55%	7.52%	1.39%	1.97%	3.69%	1.38%	1.42%	0.00%
Scandinavia	9.51%	0.00%	0.00%	0.00%	3.80%	1.59%	0.00%	0.00%	4.12%	0.00%	0.00%	0.00%
Africa & Middle East	3.94%	1.42%	0.00%	1.24%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%
Industry Totals	100.00%	5.42%	4.00%	14.99%	15.96%	10.73%	8.31%	8.82%	18.90%	5.99%	6.22%	0.66%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

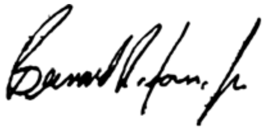
Outlook remains consistent: we expect the global macro-economic recovery to be slow, steady and mixed. Headwinds in both developed (U.S. and European debt and overstretched consumption) and emerging economies (China real estate bubble) signal muted growth. Conversely, we are witnessing pockets of growth, from increased worldwide merger & acquisition activity to rebounds in U.S. residential construction starts and manufacturing.

Systemic volatility has created a wealth of fundamentally attractive companies at inexpensive valuations -- nearly quadruple the number of companies typically identified in our proprietary screens and research. We are very optimistic about the values evident in our investment analysis, and we continue to conduct extensive on-the-ground analysis of stock candidates.

While volatility bodes well for our pure value investment process, we are keenly aware of the need to minimize downside risk. We are taking advantage of this environment by adding undervalued companies in defensive sectors in an effort to maintain and grow the value of our investments in the years to come.

As always, we welcome questions, comments and referrals.

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. Options trading involves risk and is 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.

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, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's total net assets are presented in the following table. Please note management generally constructs an equally weighted portfolio that we believe provides better overall diversification.

Issuer	Percentage of Total Net Assets	Issuer	Percentage of Total Net Assets
Tognum AG	2.24%	Webster Financial Corp.	1.56%
Mac-Gray Corp.	1.72%	Wellpoint, Inc.	1.55%
Praxair, Inc.	1.69%	Smurfit Kappa Group PLC	1.53%
Christian Dior SA	1.63%	Persimmon, Plc	1.52%
Carter's Inc.	1.62%	Methanex Corp.	1.50%
Bellway Plc	1.62%	DnB NOR ASA	1.48%
Trevi Finanziaria SPA	1.61%	JM Smucker Co.	1.48%
Duni AB, Class A	1.58%	Quest Diagnostics	1.45%
BHP Billiton, Ltd., ADR	1.57%	H.J. Heinz Company	1.42%
Kone Oyj, Class B	1.57%	Samsung Electronics	1.42%

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 June 30, 2011, 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 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
2010	20.64%	11.76%	1999	16.50%	24.93%
2009	35.46%	29.99%	1998	-8.85%	24.34%
2008	-46.19%	-40.71%	1997	34.55%	15.76%
2007	-3.97%	9.04%	1996	23.34%	13.48%
2006	24.57%	20.07%	1995	31.82%	20.72%
2005	10.52%	9.49%	1994	-2.78%	5.08%
2004	23.63%	14.72%	1993	25.70%	22.50%
2003	47.06%	33.11%	1992	9.78%	-5.23%
2002	3.82%	-19.89%	1991	17.18%	18.28%
2001	2.21%	-16.82%	1990	-11.74%	-17.02%
2000	-5.82%	-13.18%			