

Polaris

Global Value Fund

Dear Fellow Shareholder,

October 13, 2009

We are pleased with the third-quarter performance of the Polaris Global Value Fund (“the Fund”), which returned 21.98%, beating the benchmark MSCI World Index, which returned 17.45%. This is the second consecutive quarter in which the Fund posted strong double digit returns, exceeding the benchmark by more than 4%. To highlight the quarter, every sector had absolute positive performance, with both U.S. and non-U.S. financials returning to a position of portfolio strength.

The Fund’s quarterly success can be attributed to three main themes:

1. Many of the Fund’s holdings have rebounded, as investors began to recognize the long-term fundamentals of these companies. In 2008, stocks worldwide were depressed to seemingly untenable levels, with unsubstantiated concerns about bankruptcy and/or little to no product demand. As rational analysis has begun replacing investor hysteria, stocks prices have begun returning to more normalized levels. However, valuations reflect very high levels of risk.
2. Stimulus plans promulgated by governments worldwide have had a positive effect by pushing liquidity into the market, building confidence in the banking system, calming investors’ fears and encouraging resumption of consumer buying trends. Companies across multiple industries have seen the rate of declines (in sales/prices/volume) moderate, further giving investors confidence.
3. After a long period of retrenchment when companies liquidated excess inventory in an effort to preserve cash, restocking of inventory has resumed. As a result, the Fund’s holdings, ranging from materials to consumer discretionary, have been the beneficiaries of this trend.

The table below shows that the Fund’s long-term performance has exceeded benchmark returns with lower market risk, as measured by the beta statistic of 0.91 since the Fund’s inception (volatility measurement relative to the MSCI World Index). The shorter term 3- and 5-year records were materially affected by 2008 results. This is illustrated in the calendar returns presented at the end of the report. It is worth noting that the Fund’s beta and that of many holdings has increased substantially along with overall market volatility. Our view is that high statistical measures of risk may revert to more normal levels.

The following table summarizes total returns through September 30, 2009.

					As of September 30, 2009					
	YTD	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	ITD*
Polaris Global Value Fund	33.95%	21.98%	31.35%	-16.40%	1.31%	-8.24%	1.42%	6.32%	9.55%	8.84%
MSCI World Index, net dividends reinvested	24.90%	17.45%	20.75%	-11.92%	-2.29%	-4.35%	3.51%	0.92%	5.69%	5.38%

*Inception-to-date

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns 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 1.43%. Quarter end expense ratio is 1.48%; 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.

THIRD QUARTER 2009 PERFORMANCE ANALYSIS:

After proving a deterrent to performance over the past two years, financials have returned to a position of portfolio strength. As discussed in prior reports, the Fund’s non-U.S. financials performed well earlier in the year, but the U.S. portion held back better performance, hindered by non-performing loans, the federal Troubled Asset Relief Program issues, stress-testing and FDIC special assessments. During the third quarter of 2009, many of these issues have dissipated, and loan loss provisions are beginning to stabilize at smaller banks. Banks with exposure to large commercial real estate projects remain vulnerable.

Markets are beginning to distinguish the long-term survivors in the banking industry. Backed by strong balance sheets and good liquidity, some of the banks contributed substantially to performance, including Southwest Bancorp, Webster Financial and Astoria Financial.

In the materials sector, the Fund profited from its investment in commodities (copper, coal, iron ore), which are experiencing a tighter supply/demand balance, partially due to increased demand from emerging markets. Our recent research and company field trips suggest that the stimulus packages in Asia, specifically China, are fueling economic activity in the region, with the focus on domestic as opposed to export-led growth. China has been buying substantial amounts of materials to fuel that growth, benefiting our materials holdings.

Other materials gained on the themes outlined above: for example, Smurfit Kappa and CRH rebounded handsomely after suffering extremely low valuations. Chemical companies, like BASF, proved to be strong performers merely because decline rates began subsiding. We expect such fundamentally-strong companies to benefit further when their business models are fully realized.

Although the Fund's industrials slightly lagged the benchmark, the sector was the third strongest contributor to the quarter's returns. Finnish building/construction services company, YIT OYJ, saw its stock price drop from \$25.15 USD (6/30/08) to \$6.46 USD (12/31/08) and rebounding to \$10.40 USD (6/30/09) and \$19.05 USD at quarter end (9/30/09). Underscoring the 83% third quarter return, YIT benefited from normalization of its stock price, in conjunction with the benefits of government stimulus and low interest rates that helped home buying. Stimulus packages proved a boon for industrials involved in infrastructure, such as YIT, Kone OYJ and Trevi Finanziaria, which won large dam repair contracts in the U.S. In addition, service-based industrial businesses proved resilient, retaining stable cash flows. Encumbering better performance, U.S.-based Mac-Gray Corp declined, as investors took profits after the stock price more than doubled in the second quarter 2009.

Consumer discretionary holdings substantially outperformed the benchmark this quarter, mainly due to British homebuilders. After having experienced large declines in 2008, homebuilders' rebound can be attributed to two factors: 1) individual companies completed rapid restructuring and strengthened balance sheets, and 2) industry conditions improved, as the contraction of supply stabilized prices and volumes. Additionally, mortgage availability is starting to return. The sole detractor to performance in this sector was Culture Convenience, a Japanese holding company of video/music soft rental chain stores, which suffered from increased market competition.

Leading the Fund's energy holdings, France's Technip SA was recently awarded a substantial refinery contract in Saudi Arabia. This example exemplifies a trend whereby reduced oilfield construction costs have stimulated oil company demand for new refineries and liquid gas installations.

Comprising approximately 12% of the total Fund portfolio, healthcare, telecommunications and utility stocks achieved positive absolute returns, but underperformed versus their respective sector benchmarks. Telecom companies garnered a 6.7% return (versus 14.1% for the benchmark) and utilities were up 7.5% versus the sector benchmark of 11.3%. Japanese utilities were negatively impacted by their economy's inability to sustain stimulus, in the form of either stable employment or wages. Healthcare companies in the U.S. dampened the Fund's sector returns (2% vs. 12% for the benchmark).

It is important to note that these "defensive" holdings, although posting only modest gains this quarter, offer good balance to the portfolio and reduce cyclical exposure. We will continue to opportunistically purchase select undervalued defensive names that offer more diversification and potentially strong returns over the long-term.

THIRD QUARTER 2009 ASSET ALLOCATION:

Five new investments were initiated this quarter, including three geographically-diverse banks. We invested in an Indian bank, based on the company's business model, in conjunction with research indicating that India is "under-banked" relative to more developed countries, and the country's emerging large middle class will be actively saving and borrowing. A Swedish bank, which resisted overly aggressive lending policies and is now usurping market share from competitors, was added. Additionally, we purchased shares in one northeast U.S. bank.

In the materials sector, we added a German flavor and fragrance producer, which sells product to food processors, cosmetics and other consumer staples companies. The company enjoys approximately 10% market share and offers very good value relative to its major competitors. Though categorized as a materials sector company, this holding adds excellent diversification to the Fund because of its consumer non-durable product orientation. Likewise, we added a U.S. producer of food products, as a diversifier at a very attractive price.

Preservation of capital remains a top priority in the current strategy. The portfolio remained underweight in the U.S. and overweight in Scandinavian countries.

The following table shows the Fund's asset allocation at September 30, 2009.

	Polaris Global Value Fund Asset Allocation													
	World Market Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Other	Cash
N. America	52.45%	31.15%	1.26%	2.21%	3.11%	6.06%	0.00%	2.69%	4.10%	10.83%	0.00%	0.89%	0.00%	0.00%
Japan	10.20%	7.92%	0.00%	1.64%	0.67%	1.69%	0.40%	2.48%	0.00%	0.00%	0.00%	1.03%	0.00%	0.00%
Other Asia	5.72%	8.13%	1.79%	0.00%	1.85%	0.00%	0.00%	0.00%	0.00%	1.49%	2.01%	0.99%	0.00%	0.00%
Europe	29.10%	35.34%	2.08%	0.00%	9.54%	5.96%	10.11%	2.35%	1.27%	4.02%	0.00%	0.00%	0.00%	0.00%
Scandinavia	2.53%	13.87%	0.00%	0.00%	0.00%	7.98%	2.10%	0.00%	0.00%	3.79%	0.00%	0.00%	0.00%	0.00%
Africa & S. America	0.00%	1.93%	1.50%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%
Industry Totals		100.00%	6.63%	3.85%	15.61%	21.69%	12.62%	7.52%	5.37%	20.13%	2.01%	2.91%	0.00%	1.67%
Market Weighting	100.00%		10.83%	4.71%	6.98%	10.49%	9.26%	10.02%	10.11%	21.62%	11.51%	4.46%	0.00%	0.00%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

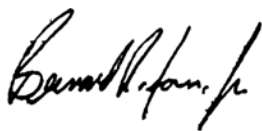
While maintaining a conservative outlook, we expect economic progress to continue as the market is better positioned than it was this time last year. The extreme volatility and investor hysteria has subsided, as investors return to focus on fundamentals. Stock prices are beginning to return to normalized levels, as we have seen many of the Fund's holdings perform strongly in the second and third quarters of 2009. However, we must caution that the perception of recovery and the associated market performance may be volatile.

Recent research trips have confirmed our view of the general economy, whereby early-cycle companies such as branded consumer goods are seeing a modest upturn. Mid-cycle companies continue to experience weeks and/or months of positive results, interspersed with some negative market retraction. Late-cycle companies, typically dependent on capital spending, have seen order rates and cash flows decline, without visibility of a recovery timeline. Much of the recovery will be dependent on consumer demand and consumption, which will not resume in full force until unemployment lessens.

Looking ahead, the Fund's holdings are well positioned to benefit from even a slight rise in consumer demand. Over the past year, companies restructured dramatically; many of the Fund's holdings can now produce strong cash flows and reach profitability with a much lower volume of business. The Fund's current portfolio reflects our view of seeking out fundamentally-strong companies that may generate strong free cash flows, easily manage debt service and provide shareholders with sustainable returns.

As always, we welcome your questions and comments.

Sincerely,



Bernard R. Horn, Jr.

Portfolio Manager

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

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Fund performance includes reinvestment of dividends and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.

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

As of September 30, 2009, 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 Total Net Assets</u>	<u>Issuer</u>	<u>Percentage of Total Net Assets</u>
YIT Oyj	2.61%	Kone Oyj, Class B	1.96%
Trevi Finanziaria SpA	2.58%	BHP Billiton, Ltd., ADR	1.85%
Barratt Developments PLC	2.56%	CRH PLC	1.81%
Southwest Bancorp, Inc.	2.41%	Thai Oil PCL	1.79%
Greencore Group PLC	2.35%	Bellway PLC	1.78%
Smurfit Kappa Group PLC	2.27%	Christian Dior SA	1.76%
Technip SA	2.09%	The Chubb Corp.	1.76%
Taylor Wimpey PLC	2.02%	Konecranes Oyj	1.72%
Mac-Gray Corp.	2.00%	Methanex Corp.	1.69%
Persimmon PLC	1.98%	Ametek, Inc.	1.67%

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 September 30, 2009, 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.

Forside 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>
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%			