

Polaris

Global Value Fund

Dear Fellow Shareholder,

October 6, 2011

The Fund slightly underperformed the MSCI World Index benchmark for the quarter ended September 30, 2011, in line with the global market decline attributable to the Standard & Poor's U.S. credit downgrade and European sovereign debt crisis. Concerns were partially alleviated by the Federal Reserve's vow to keep interest rates "exceptionally low" until at least mid-2013, and by hopes that the Fed will take further stimulus steps to bolster the economy.

Nevertheless, nervous investor behavior continued to depress the markets, producing fundamentally-strong companies with good free cash flow and management teams that reached extraordinarily compelling stock prices - ripe for a deep value manager like Polaris.

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

	2011				Annualized As of September 30, 2011						
	YTD	Q3	Q2	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD*
Polaris Global Value Fund	-14.21%	-18.91%	-0.07%	5.86%	-5.31%	1.97%	-4.16%	8.18%	7.15%	9.08%	8.23%
MSCI World Index, net dividends reinvested	-12.20%	-16.61%	0.47%	4.80%	-4.35%	-0.07%	-2.23%	3.71%	4.00%	5.64%	4.98%

*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 1.37%; 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.

THIRD QUARTER 2011 PERFORMANCE ANALYSIS:

The Fund lagged the benchmark for two compounding reasons: U.S. markets performed relatively better than non-U.S. markets during the quarter and; the Fund was underweight in U.S. exposure versus the MSCI World Index at 38% vs. 51%.

On a sector by sector basis, defensive sectors such as consumer staples and utilities held up well while cyclical sectors suffered due to the uncertain prospects for a global economic recovery. Cooler heads must prevail and portfolio strategy needs to remain consistent. A few points worth mentioning:

1. The investment strategy seeks to "derisk" the portfolio.

Not surprisingly, economically-sensitive sectors declined most in the quarter as reflected in portfolio performance of financials, materials and industrials. Finnish construction services company YIT was down on concerns about margin erosion, as cost inflation may be outpacing the company's ability to raise prices. Italy's foundation and drilling services

company, Trevi Finanziaria, was negatively affected by European debt issues and concerns over the effect of Middle East unrest on commercial operations in the region.

In materials, Irish paper-based packaging maker Smurfit Kappa Group PLC suffered from higher recycled paper costs; we expect price hikes enacted earlier this year will be reflected in improved margins in the next six months. Slowing consumer demand and higher raw material prices pressured profitability at German perfume oils and food flavorings producer Symrise AG. Chemical companies BASF SE and Solvay SA expressed caution about second half growth.

2. In a turbulent environment, defensive holdings have frequently outperformed economically-sensitive sectors.

Cash accumulated from sales of cyclical companies was deployed to purchase new and boost current "defensive" positions. In particular, Japanese brewery Asahi Group Holdings, Ltd., dairy company MEIJI Holdings Co., Ltd. and frozen food purveyor/cold storage operator Nichirei Corp. all turned in solid positive performances. Hong Kong water utility Guangdong Investment, Ltd. was up strongly in a down market. Such industries proved fairly impervious to recent market volatility, as food and water remain basic necessities.

In healthcare, Questcor Pharmaceuticals, Inc. was a positive contributor as it posted a strong second quarter on expanded use of Acthar for treatment of multiple sclerosis exacerbations. The company is targeting systemic lupus erythematosus (SLE) as the fourth on-label market for Acthar, after MS, nephrotic syndrome and infantile spasms.

3. Don't flee from depressed but fundamentally sound holdings.

Few of the Fund's companies suffered any fundamental deterioration or substantial changes in cash flows; yet holdings declined similarly to the sector returns. Many of the Fund's U.S. banking holdings announced healthy trends in earnings during the quarter; both Ameris Bancorp and Colony Bankcorp reported positive net income for the June 2011 quarter, with lower loan loss provisions and growth in demand deposits. However, stock prices declined, largely due to investor liquidation of financial stocks as a result of concerns about the European banking crisis. This held true of foreign stocks as well, with KBC Groep NV declining on higher provisions and DnB NOR ASA falling with Nordic peers although it is one of the best Nordic performers over the last three months.

4. Cash is king

Rather than predict volatile macro-economic conditions, we continue to seek out companies we believe are able to weather economic downturns. We carefully assess the fundamental strengths of individual holdings, noting that the outlook for many of the portfolio companies' cash flows is promising.

Take for example, healthcare company Transgene SA, which is a €240M (\$324 million USD) market cap company sitting on nearly €140M (\$189 million USD) in cash and potential milestone payments of €700M (\$945 million USD) (exchange rate as of 9/30/11). Consider also the recent purchase of Deutsche Telekom AG. The U.S. Department of Justice is now suing to block AT&T's proposed takeover of Deutsche Telekom AG's cellular unit, T-Mobile USA, on antitrust concerns -- which caused the stock to drop. However, Deutsche Telekom AG stands to earn a termination fee of at least \$3 billion from AT&T, equivalent to 5.5% of its market value, if the \$39 billion sale of T-Mobile USA falls through. Deutsche Telekom AG is committed to returning substantial cash to shareholders over the next several years.

THIRD QUARTER 2011 ASSET ALLOCATION:

During the third quarter, we sold two industrials as they reached their valuation limits, on positive news of takeovers. Germany's Demag Cranes AG is to be acquired by Terex, a U.S. construction equipment maker. German engine maker Tognum AG agreed to a joint takeover bid from Rolls-Royce Group PLC and Daimler AG at an attractive multiple. Sales allowed us to increase our holding in one consumer staples stock and to establish a new position in Forest Laboratories, Inc., which develops and sells branded and generic drugs, including Lexapro.

The following table shows the Fund's asset allocation at September 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	39.68%	1.19%	2.88%	3.14%	4.31%	2.04%	3.51%	7.61%	9.99%	2.27%	2.73%	0.00%
Japan	12.26%	0.00%	1.19%	1.62%	2.42%	0.00%	5.63%	0.00%	0.00%	0.00%	1.40%	0.00%
Other Asia	7.38%	1.03%	0.69%	1.40%	0.00%	0.00%	0.00%	0.00%	0.95%	2.24%	1.08%	0.00%
Europe & Mid East	28.36%	1.20%	0.00%	6.28%	1.86%	7.50%	2.00%	3.34%	3.72%	1.10%	1.37%	0.00%
Scandinavia	8.68%	0.00%	0.00%	0.00%	3.07%	1.57%	0.00%	0.00%	4.04%	0.00%	0.00%	0.00%
Africa & S. America	2.47%	1.43%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%
Industry Totals	100.00%	4.84%	4.76%	13.47%	11.66%	11.11%	11.14%	10.96%	18.70%	5.61%	6.58%	1.17%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY:

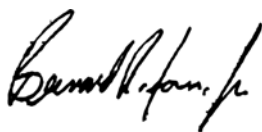
Economic uncertainty prevails, with varied levels of growth and activity worldwide. We anticipate some negative periods; in fact, we are in one such period currently. However, we have been able to capitalize on volatility, buying fundamentally strong stocks that are undervalued. Today, we have nearly 1,900 global companies on our research screens, which points to extraordinary values in the market.

Almost all of the Fund's holdings weathered the recession without undue difficulty. Due to the recession, many of the portfolio companies underwent restructuring, streamlining business units and creating efficiencies, upon which even slow sales growth generates increases in cash flows. Many also became vigilant in spotting and addressing any short- or long-term potential problems. As a result, we feel even more confident today that many portfolio companies can withstand any minor downturn in the near future.

However, we can't ignore considerable investor apprehension about future recessions, mainly hinged on European banking issues. When the European sovereign debt and banking problems are resolved, and the world moves beyond the current concerns, we expect valuations to return to more normalized levels -- offering the potential for good Fund returns.

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. 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 September 30, 2011, the Fund's largest equity holdings and the percentages they represent in the Fund's total net assets are as follows:

<u>Issuer</u>	<u>Percentage of Total Net Assets</u>	<u>Issuer</u>	<u>Percentage of Total Net Assets</u>
Carter's, Inc.	2.05%	Samsung Electronics Co., Ltd.	1.67%
Greencore Group PLC	2.00%	Persimmon PLC	1.66%
MEIJI Holdings Co., Ltd.	1.95%	The Chubb Corp.	1.64%
Nichirei Corp.	1.91%	WellPoint, Inc.	1.63%
Praxair, Inc.	1.85%	Showa Denko KK	1.62%
The J.M. Smucker Co.	1.79%	Novartis AG	1.62%
Asahi Group Holdings, Ltd.	1.77%	Bellway PLC	1.61%
H.J. Heinz Co.	1.72%	UnitedHealth Group, Inc.	1.60%
Mac-Gray Corp.	1.70%	Duni AB, Class A	1.57%
Questcor Pharmaceuticals, Inc.	1.68%	Ameris Bancorp	1.56%

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, 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)

	<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>		<u>Polaris Global Value Fund</u>	<u>MSCI World Index</u>
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%			