

POLARIS GLOBAL VALUE FUND

Total Net Assets \$517 Million
Nasdaq Symbol PGVFX
CUSIP 349903484
Inception Date 7/31/89
Expense Ratio (Gross) 1.27%
Expense Ratio (Net) 0.99%

The Fund's annual operating expense ratio has been reduced to 0.99% 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.

Risk Measures

PGVFX vs. MSCI World Index

| | |
|-----------------|------|
| Treynor Measure | 8.53 |
| Beta | 0.93 |
| Alpha | 3.02 |
| Sharpe Ratio | 0.49 |

Data since inception of the Polaris Global Value Fund has been used in calculating the above numbers.

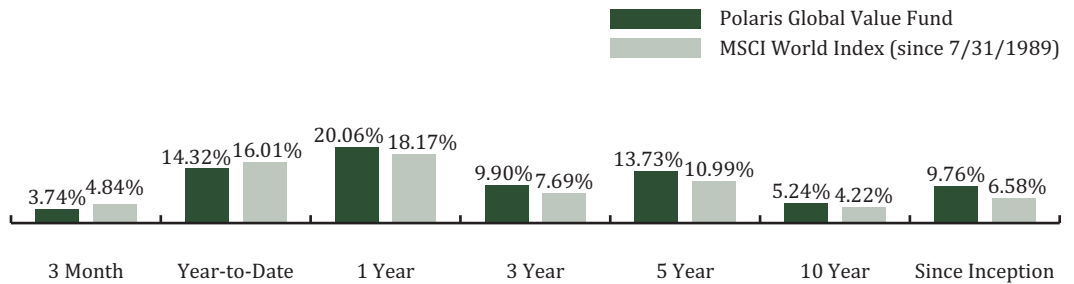
Calendar Year Performance

As of December 31, (Total Return)

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

Performance data quoted represents past performance and is no guarantee of future results.

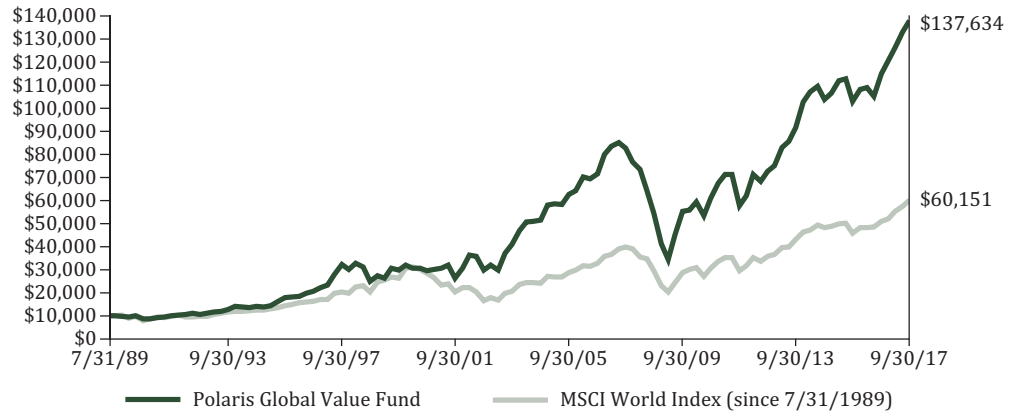
PERFORMANCE AS OF SEPTEMBER 30, 2017 (Total Return)



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. 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. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund returns for periods less than 180 days do not reflect this fee; otherwise, if reflected this return would have been lower. Returns greater than one year are annualized.

HYPOTHETICAL GROWTH OF \$10,000 7/31/89-9/30/17

Growth of a hypothetical \$10,000 investment compared to the MSCI World Index



Past performance is no guarantee of future results. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

PERFORMANCE COMMENTARY

While we are pleased with the absolute positive performance, Fund results lagged the MSCI World Index. In another growth-oriented quarter, cyclical sectors performed best, led by materials, financials and consumer discretionary, while defensive sectors detracted. NEXON Co. was the top individual contributor to Fund returns, up more than 30% for the quarter. The Japanese gaming company posted good results, driven by the success of their flagship game in China.

Materials companies, Methanex Corp., Yara International and BHP Billiton, had double-digit gains during the third quarter, easily recouping losses from the prior 3-month period. Tighter supply and demand resulted in higher selling prices. In financials, Norwegian bank, DNB ASA, beat estimates, delivering better than expected results with expanding net interest margins, loan growth and lower loan loss provisions. Sparebank 1 SR benefitted from a revival of Norwegian loan growth and an uptick on lending margins. In consumer discretionary, U.K. homebuilders posted robust quarterly results, with historically high sales rates, better operating metrics and upbeat guidance. In energy, Thai Oil reported better pricing/volumes and higher refining margins after Hurricane Harvey.

In health care, Teva Pharmaceutical faced worse-than-normal pricing pressure in the U.S. generic drug market. The resultant lower cash flow, and a high debt load from the Allergan acquisition, forced the company to cut its dividend, warn of debt covenants violations and sell assets. Generic drug competition also impacted Allergan. In consumer staples, Greencore Group's stock price fell when the firm announced it would change production at its Jacksonville facility from frozen sandwiches to fresh food. Investors were concerned this signaled difficulty with its Starbucks contract.

Generally healthier macro-economic conditions are reflected in the companies we visit. Many report increased demand, positive momentum in cash flows and optimistic guidance. After a year of solid market appreciation, fewer attractively-valued companies are entering our screens. Those that appear are keeping our research team busy with fundamental analysis and on-the-ground visits.

Performance Analysis

By Company

Contributors

Nexon Co., Ltd.
SpareBank 1 SR-Bank ASA
Yara International ASA
Thai Oil PCL
Persimmon PLC

Detractors

Teva Pharmaceuticals Industries, Ltd., ADR
Greencore Group PLC
Regal Entertainment Group, Class A
Quest Diagnostics, Inc.
Allergan PLC

By Sector

Contributors

Materials
Financials
Consumer Discretionary
Information Technology
Energy

Detractors

Health Care
Consumer Staples

Minimum Investments

| | |
|-------------------------------------------|---------|
| Standard Account | \$2,500 |
| IRA Accounts | \$2,000 |
| Accounts with Systematic Investment Plans | \$2,000 |

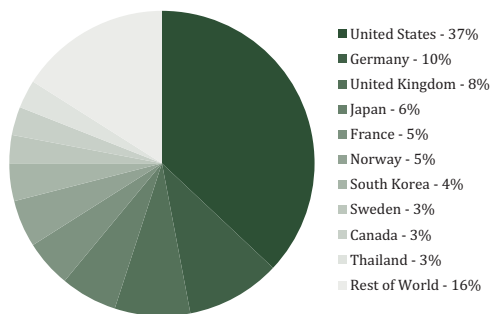
Portfolio Management

The Fund is managed by a team of eight investment professionals led by Bernard R. Horn, Jr., President of Polaris Capital Management, LLC

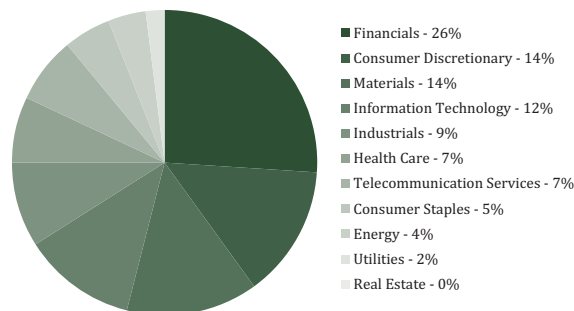
Polaris Global Value Fund

P.O. Box 588
Portland, Maine 04112
(888) 263-5594
www.polarisfunds.com

Country Allocation



Sector Allocation



Top Equity Holdings

| | | | |
|-------------------------------|-------|--------------------------------|-------|
| Samsung Electronics Co., Ltd. | 1.78% | Solvay SA, Class A | 1.50% |
| Yara International ASA | 1.60% | WESCO International, Inc. | 1.49% |
| Taylor Wimpey PLC | 1.55% | DNB ASA | 1.49% |
| Bellway PLC | 1.53% | International Bancshares Corp. | 1.49% |
| Barratt Developments PLC | 1.51% | Tyson Foods, Inc., Class A | 1.49% |

THE POLARIS GLOBAL VALUE FUND is a no-load mutual fund that seeks capital appreciation by investing in value stocks worldwide. The Fund is diversified across country, sector and market capitalization, and typically holds 65 to 100 stocks that meet Polaris' strict value criteria.

Polaris Capital Management, LLC (the "Adviser") uses proprietary investment technology combined with Graham & Dodd style fundamental research to identify potential investments. Filters are applied as part of the investment approach, which attempts to identify a list of companies with the most undervalued streams of sustainable free cash flow or assets worldwide. Polaris then conducts rigorous fundamental research on the companies identified in the screening process, subsequently making selections for Fund investment.

THE INVESTMENT ADVISER

Polaris Capital Management, LLC is a global value equity manager that provides investment services for institutional and individual clients. Polaris' management believes worldwide markets are generally efficient over time, but investor behavior creates volatility that leads to inefficiency somewhere in the world. An integrated global investment strategy may be utilized to help exploit this inefficiency. Polaris believes investing in the most undervalued companies worldwide likely limits risk and has the potential for benchmark-beating returns.

Total return 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. **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.** 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 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 first year expenses of the Fund, the Fund's performance for the periods prior to June 1, 1998, may 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.

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 or an average.

The Treynor Measure is a risk-adjusted measure of return that divides a portfolio's return in excess of the riskless return by its beta. Beta is the measure of a fund's relative volatility as compared to an index. A fund with a beta higher than 1 is expected to be more volatile than the applicable index. Alpha is the difference between a fund's actual returns and its expected performance given its level of risk as measured by beta. The Sharpe Ratio is a measure of the risk-adjusted return of an investment.

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. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.