

# POLARIS GLOBAL VALUE FUND

**Total Net Assets** \$440 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 | 8.48 |
| Beta            | 0.93 |
| Alpha           | 3.08 |
| Sharpe Ratio    | 0.49 |

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

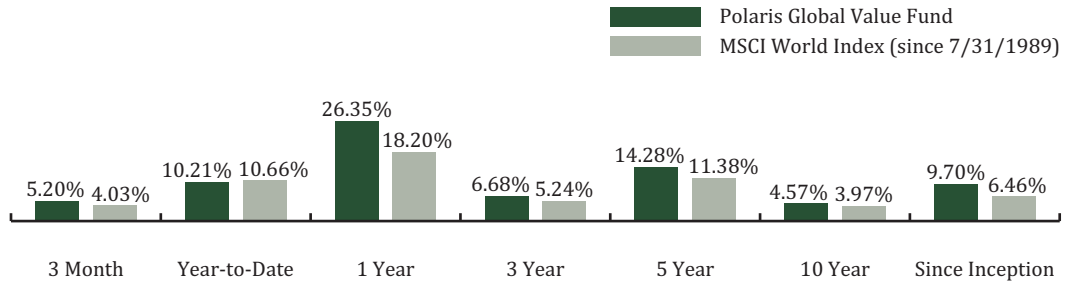
## Calendar Year Performance

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.

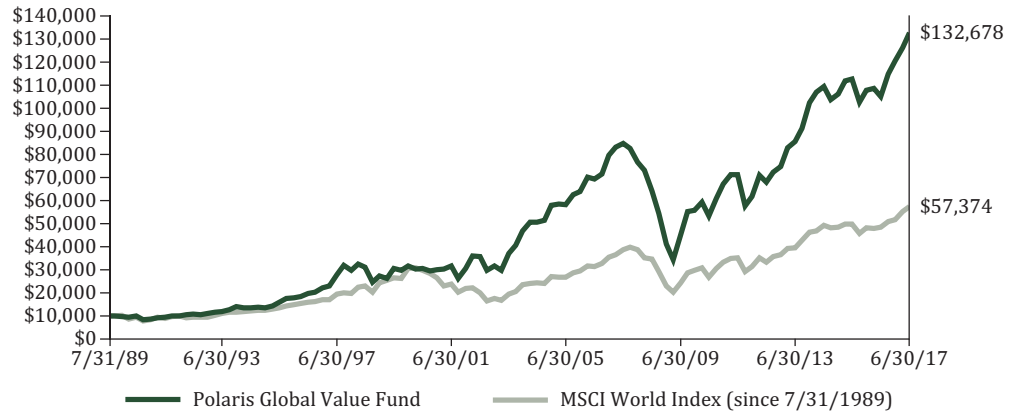
## PERFORMANCE AS OF JUNE 30, 2017 (Total Return)



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 7/31/89-6/30/17

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

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.

U.K. homebuilders showed resilience despite BREXIT concerns. Steady volume and price trends persisted in 2017, with projections for higher reservation rates and forward sales bookings. U.S. health insurers, Anthem Inc. and UnitedHealth Group, reported earnings that exceeded analyst expectations. Andritz AG gained after noting robust sales and healthy bookings across its business lines. Conversely, WESCO encountered a margin squeeze, unable to pass on price increases to end consumers. Trevi Finanziaria tumbled after it submitted a request to its financing banks, calling for a standstill agreement in order to restructure its oil drilling division.

The stock price at LANXESS AG 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. The LANXESS-Praxair merger met with board approval. Methanex Corp., Yara International and BHP Billiton suffered losses, as each was impacted by weak commodity prices.

Web.com Group gained as reports surfaced that the company was in early-stage talks with private equity firms regarding a leveraged buyout. Samsung Electronics had two consecutive quarters of double-digit gains, driven by its DRAM and NAND flash memory chips. IT sector detractors included Avnet Inc., Infosys and Western Union.

Our research teams have been traveling the globe to identify companies with low beta characteristics, strong cash flow profiles and stable business models. During the quarter, we purchased eight new companies and sold seven.

Multiple data points indicate reasonably strong underlying global economic growth. Asian markets appear to be accelerating and European countries are showing signs of improvement. The U.S. continues its upward trajectory, with private consumption increasing on the back of low oil prices, unemployment rates and inflation. 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.

## Performance Analysis

### By Company

#### Contributors

Pinnacle Financial Partners, Inc.  
Web.com Group, Inc.  
Christian Dior SE  
ANDRITZ AG  
Samsung Electronics Co., Ltd.

#### Detractors

BNC Bancorp  
WESCO International, Inc.  
Avnet, Inc.  
Showa Denko KK  
Regal Entertainment Group, Class A

### By Sector

#### Contributors

Consumer Discretionary  
Health Care  
Financials  
Industrials  
Materials

#### Detractors

None

### Minimum Investments

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

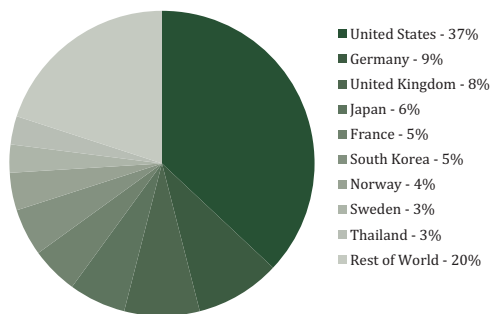
### Portfolio Management

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

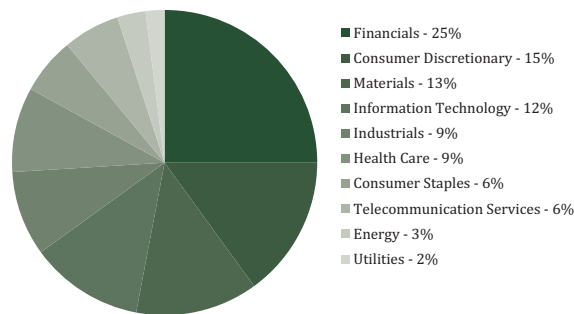
### Polaris Global Value Fund

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

### Country Allocation



### Sector Allocation



### Top Equity Holdings

|                               |       |                          |       |
|-------------------------------|-------|--------------------------|-------|
| Greencore Group PLC           | 2.32% | UnitedHealth Group, Inc. | 1.58% |
| Samsung Electronics Co., Ltd. | 1.88% | JPMorgan 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 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.**