

# POLARIS

## GLOBAL VALUE FUND

**Total Net Assets** \$433 Million  
**Nasdaq Symbol** PGVFX  
**CUSIP** 349903484  
**Inception Date** 7/31/89  
**Expense Ratio (Gross)** 1.23%  
**Expense Ratio (Net)** 0.99%

The Fund's annual operating expense ratio has been reduced to 0.99% through April 30, 2024 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 7.95  
 Beta 0.96  
 Alpha 1.68  
 Sharpe Ratio 0.46

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

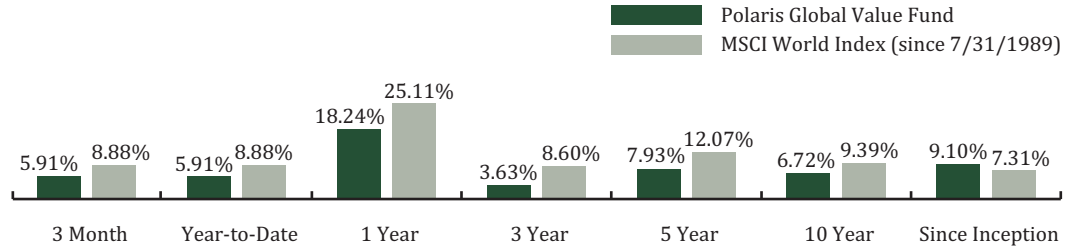
### Calendar Year Performance

As of December 31, (Total Return)

Year	PGVFX	MSCI World
2023	14.77%	23.79%
2022	-12.01%	-18.14%
2021	15.39%	21.82%
2020	6.65%	15.90%
2019	22.79%	27.67%
2018	-12.66%	-8.71%
2017	20.61%	22.40%
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.

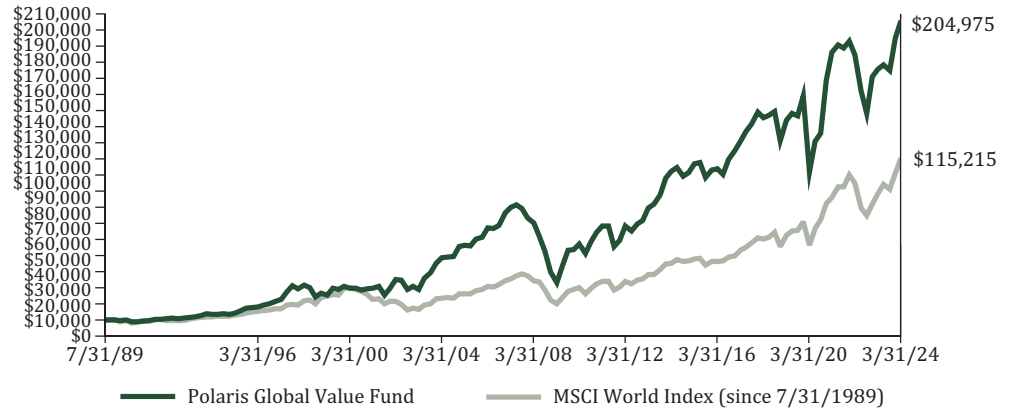
### PERFORMANCE AS OF MARCH 31, 2024 (Total Return)



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 7/31/89-3/31/24

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 MSCI World Index gained 8.88% for the quarter, while the Polaris Global Value Fund returned 5.91%. The Fund had absolute positive gains across all sectors, led by financials, industrials and consumer discretionary holdings. A significant underweight in the heated information technology (IT) sector was primarily responsible for the majority of the underperformance. From a country perspective, the Fund outperformed in Germany, United Kingdom and Switzerland to name a few. The Fund and benchmark were generally aligned in U.S. stock performance; however, a significant underweight (approximately 31%) played into the Fund-level differential to the benchmark.

Crocs, Inc. was the top overall contributor; the U.S. footwear manufacturer was up more than 50% on strong earnings and upbeat guidance. Industrial holdings, Daimler Truck Holding and Allison Transmission Holdings, both gained more than 30% for the quarter on the back of heavy-truck market demand. Among financials, German reinsurers Munich Re and Hannover Re continued to advance in a firmer price environment. IT holdings, SK Hynix, Samsung Electronics and MKS Instruments, benefited from the hype in the artificial intelligence space. Higher copper prices boosted Lundin Mining and Antofagasta.

The largest detractor was Teleperformance, which dropped on renewed concerns that generative AI will disrupt the French call center's business. Sony Group Corp. saw a decline on earnings, with lower-than-expected results from their gaming division. LG Electronics reported inline sales, but operating profits disappointed. In a CNBC interview, Yara International's CEO stated "volatility is the new normal" in the food system; the fertilizer stock declined.

During the quarter, the Fund exited Avnet Inc. and Berry Global Group. Capital was redeployed to purchase Takeda Pharmaceutical Co. Ltd.; Korean retailer F&F Co. Ltd., which has licensing deals with major sports leagues; and LKQ Corporation, a salvage auto parts business.

The timing of interest rate adjustments remains in question; it will be a fine balance taking into account strong global GDP growth and employment rates, geopolitical risks and election year stimulus packages, among other metrics. At Polaris, we continue to perform fundamental bottom-up research, seeking companies that can weather the volatile macro-economic backdrop.

## Performance Analysis

### By Company

#### Contributors

Crocs, Inc.  
Allison Transmission Holdings, Inc.  
Marathon Petroleum Corp.  
Daimler Truck Holding AG  
MKS Instruments, Inc.

#### Detractors

Teleperformance SE  
Avnet, Inc.  
Berry Global Group, Inc.  
Yara International ASA  
Sony Group Corp.

### By Sector

#### Contributors

Financials  
Industrials  
Consumer Discretionary  
Information Technology  
Energy

#### Detractors

None

### Minimum Investments

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

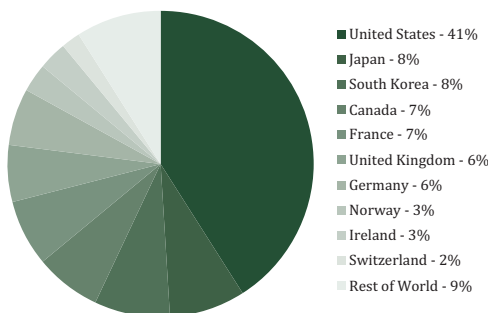
### Portfolio Management

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

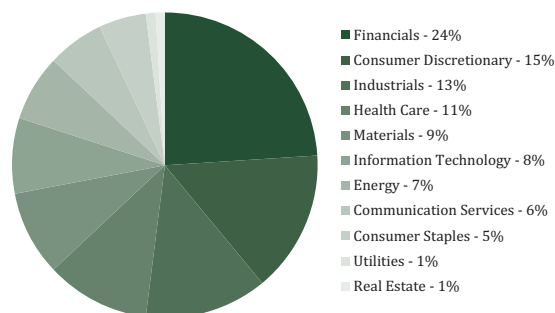
### Polaris Global Value Fund

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

### Country Allocation



### Sector Allocation



### Top Equity Holdings

Allison Transmission Holdings, Inc.	1.8%	Linde PLC	1.6%
SK Hynix, Inc.	1.7%	Marathon Petroleum Corp.	1.6%
Microsoft Corp.	1.7%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	1.5%
Crocs, Inc.	1.6%	Williams Cos., Inc.	1.5%
Daimler Truck Holding AG	1.6%	Smurfit Kappa Group PLC	1.5%

**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.**