

POLARIS

GLOBAL VALUE FUND

Total Net Assets \$466 Million
Nasdaq Symbol PGVFX
CUSIP 349903484
Inception Date 7/31/89
Expense Ratio (Gross) 1.22%
Expense Ratio (Net) 0.99%

The Fund's annual operating expense ratio has been reduced to 0.99% through April 30, 2026 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	8.41
Beta	0.95
Alpha	1.28
Sharpe Ratio	0.48

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

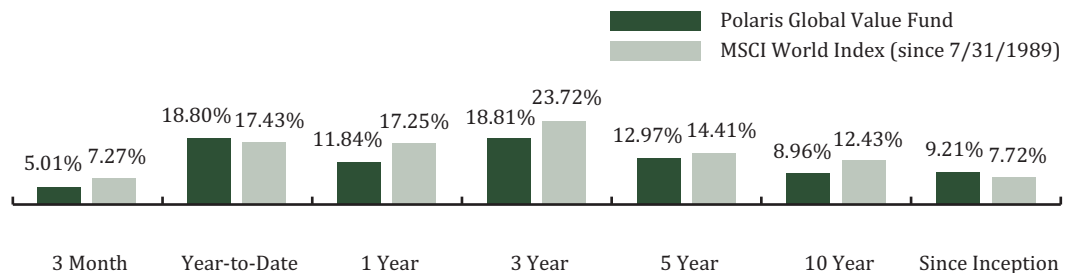
Calendar Year Performance

As of December 31, (Total Return)

Year	PGVFX	MSCI World
2024	5.34%	18.67%
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.

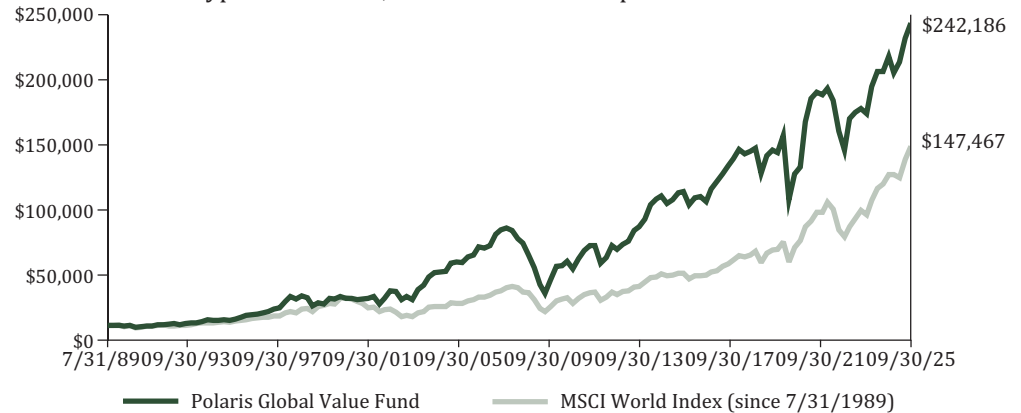
PERFORMANCE AS OF SEPTEMBER 30, 2025 (Total Return)



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 7/31/89-09/30/25

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

Global equity markets saw broad positive returns in the third quarter of 2025. From a geographic standpoint, the Fund's top contributions came from the U.S., Japan and Canada, along select off-benchmark Asian economies. At the sector level, financials led the way, followed by health care, industrials and information technology; communication services detracted. The Polaris Global Value Fund gained 5.01% (net of fees) for the quarter, while the MSCI World Index returned 7.27%.

The Carlyle Group Inc. was the top financial sector contributor, up more than 20% on strong fee-based credit and secondaries business. Mitsubishi UFJ Financial Group cited fee income/lending growth and gains from the sale of cross-held shares. SLM Corp. dropped after reporting higher private loan delinquency rates.

In health care, United Therapeutics Corp. jumped following positive late-stage clinical trial results for Tyvaso in treating idiopathic pulmonary fibrosis. Other areas of the industry didn't fare as well, as health insurers face ongoing financial and operational headwinds.

U.S. beauty supply/hair color retailer Sally Beauty Holdings, Inc. posted better-than-expected quarterly results. Another consumer discretionary stock, Chinese online retailer Vipshop Holdings Ltd., guided for single-digit quarterly revenue growth. LKQ Corp. reported soft results and cut its outlook for the full year.

In IT, Samsung Electronics and SK Hynix outperformed on demand for next-generation artificial intelligence (AI) chips. Conversely, Capgemini SE shares dipped after announcing the acquisition of WNS for \$3.3 billion, as investors questioned demand metrics.

Fund holdings in communication services failed to keep pace with sector benchmark gains. Publicis Groupe's shares faced selling pressure, as management called out cautious client behavior, slowing demand and AI-induced deflationary pricing. Ipsos underwent a CEO leadership change in the quarter.

During the quarter, we exited seven companies and purchased three new: HD Hyundai Electric, DHL Group and Lantheus Holdings.

Global economies must control inflation without stalling growth, restore fiscal discipline, invest in infrastructure and innovation, and strengthen real wages. Signs of recovery are already appearing in Asia, Spain, and the Nordic region, and we see the next leg of growth coming from multiple engines, not just AI. As economies execute on these fronts, the stage is set for sustainable, broad-based global growth.

225-FS-0925

Performance Analysis

By Company

Contributors

United Therapeutics Corp.
Sally Beauty Holdings, Inc.
Samsung Electronics Co., Ltd.
Vipshop Holdings, Ltd., ADR
Lundin Mining Corp.

Detractors

SLM Corp.
Crocs, Inc.
Teleperformance SE
Capgemini SE
Daimler Truck Holding AG

By Sector

Contributors

Financials
Health Care
Industrials
Information Technology
Consumer Discretionary

Detractors

Communication Services

Minimum Investments

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

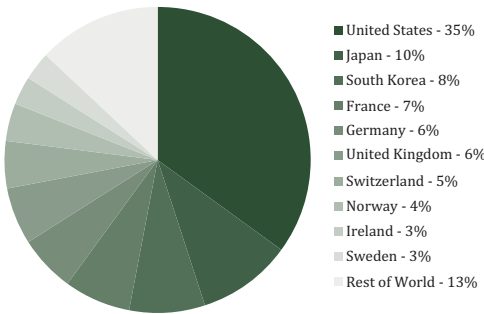
Portfolio Management

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

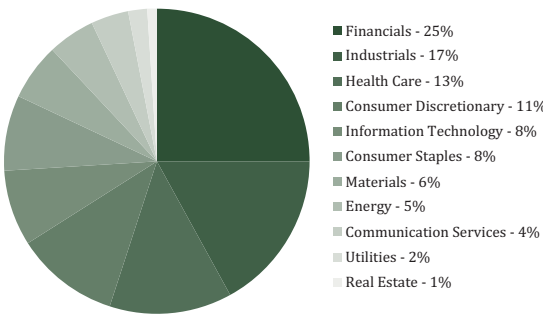
Polaris Global Value Fund

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

Country Allocation



Sector Allocation



Top Equity Holdings

Barry Callebaut AG	2.2%	The Carlyle Group, Inc.	1.6%
United Therapeutics Corp.	2.1%	JPMorgan Chase & Co.	1.6%
Samsung Electronics Co., Ltd.	1.7%	MKS, Inc.	1.6%
Popular, Inc.	1.7%	International Consolidated Airlines Group SA	1.6%
SK Hynix, Inc.	1.7%	General Dynamics Corp.	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.