# POLARIS GLOBAL VALUE FUND

Dear Fellow Shareholder, April 16, 2026

2026 started out well, with global growth tracking slightly above expectations. The U.S. Federal Reserve held its benchmark rate at 3.5%–3.75% following a December cut, and several other G20 central banks maintained or reduced rates, creating a broadly supportive macro backdrop through January and February. Cyclicals drove strong early returns, even as U.S. tariff threats continued. March brought a decisive turn. The war in Iran and the closure of the Strait of Hormuz sent energy prices sharply higher. Both the European Central Bank and Bank of Japan held rates steady but cautioned that the ongoing conflict poses risks of rising inflation and slowing economic growth. The pivot reshuffled sector leadership — lifting energy and defensive positions while tamping down AI-adjacent cyclicals.

On this backdrop, the Polaris Global Value Fund gained 5.74% (net of fees), outperforming the MSCI World Index, which declined -3.57%. The Fund outperformed in most sectors including double-digit gains from energy, information technology (IT), materials and utilities. Absolute detractors included consumer discretionary and communication services; however, the Fund still outperformed the benchmark in both sectors. Notwithstanding a significant underweight relative to the benchmark, the United States was a notable source of strength. Other regions of similarly strong gains included Norway, Canada, Italy, Netherlands and off-benchmark regions such as South Korea. China declined on its own domestic challenges (constrained manufacturing, lower consumption), while a handful of U.K. stocks in unrelated industries (Nomad Foods, International Consolidated Airlines) tempered results.

| | 2026 | | Annualized as of March 31, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | YTD | QI | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | ITD* |
| **Polaris Global Value Fund** | **5.74%** | **5.74%** | **29.08%** | **16.44%** | **8.24%** | **9.69%** | **9.39%** | **7.04%** | **9.45%** |
| MSCI World Index, net dividends reinvested | -3.57% | -3.57% | 18.90% | 16.77% | 10.27% | 11.80% | 10.01% | 7.97% | 7.60% |

*inception-to-date (Inception date 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 for more 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.* As stated in the current prospectus, the Fund’s total annual operating expense ratio is 1.22%. The Fund’s annual operating expense ratio has been reduced to 0.99%, effective as of January 1, 2014 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. 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.

**FIRST QUARTER 2026 PERFORMANCE ANALYSIS**

Energy stocks were among the best contributors to performance in absolute terms. ENI SpA, Marathon Petroleum Corp., and TotalEnergies SE all advanced strongly as the market repriced energy businesses in response to the Strait of Hormuz closure and surging oil prices. Both ENI and TotalEnergies entered the period having reported robust 2025 annual earnings, driven by strong operational performance and production growth. Both companies have focused on strong cash generation and ongoing shareholder returns, reinforcing investor willingness to hold in a heated commodity market.

Stocks within the IT sector had a strong start to the year, driven by the AI boom creating genuine shortages in advanced computer chips and memory. SK hynix Inc. controls 57%+ of the high bandwidth memory (HBM) market, and its entire 2026 HBM production is already sold out. Samsung Electronics confirmed its next-generation HBM4 chips are on track for delivery to NVIDIA in early 2026. U.S.-based MKS Inc. had a record year for wafer fab equipment orders, with double-digit sales across semiconductor, advanced packaging and photonics end markets. Arrow Electronics beat consensus as the electronics distribution industry recovered from the 2023–2024 inventory correction, with stabilizing orders and improving lead times. We exited Capgemini SE, a French tech consulting firm, after growing concern that its corporate clients would handle more IT work inhouse rather than outsource it.

When the Strait of Hormuz closed, it disrupted roughly 30% of the world's nitrogen supply — a key ingredient in fertilizer — sending prices higher. Norwegian fertilizer producer Yara International was largely insulated from the disruption, and picked up market share from competitors who couldn't deliver. Methanex Corp. was another strong contributor in the materials sector, benefiting from supply disruptions on two fronts — first from natural gas shortages, then from the Hormuz closure — both of which pushed methanol prices higher. Crucially, the company had more product to sell at those elevated prices, having added over 20% to its global production capacity through the 2025 acquisition of OCI Global's methanol business. More volume at higher prices proved to be a powerful combination, and we sold the position at a healthy profit having reached our valuation target. Lundin Mining capitalized on tight copper supply and strong performance at its Caserones mine, while the Vicuna joint venture bolstered the long-term growth outlook.

Within the healthcare sector, Gilead Sciences gained more than 14% after publishing promising cancer treatment results, and expanding its oncology franchise through a partnership with Kymera Therapeutics. United Therapeutics Corp. rebounded at the very end of March after announcing that its TETON-1 pivotal study of nebulized Tyvaso met its primary endpoint in idiopathic pulmonary fibrosis. Lantheus Holdings Inc. gained after earnings beat expectations and the FDA approved a new formulation for its PSMA PET imaging agent, Pylarify. Elevance Health shares fell as the company faced a confluence of headwinds, including a regulatory threat from the Centers for Medicare & Medicaid Services over its Medicare Advantage enrollment practices and a weaker-than-expected 2026 profit outlook.

The Fund's holdings in financials held up better than the benchmark's sector returns. Double-digit gains from Webster Financial and DNB Bank were largely offset by declines from Capital One Financial, SLM Corp. and Ping An Insurance Group. Spanish conglomerate Banco Santander made a play for Webster, paying out $75 per share of WBS, a 14% premium to the pre-announcement price. DNB stock ticked higher, driven by strong earnings, a robust Norwegian economy, and upward analyst revisions. SLM Corp. had a volatile quarter: shares faced pressure in February on modest increases in early-stage delinquencies and labor market softening, but rebounded in March after the company priced its first student-loan ABS transaction of the year and announced a $200 million accelerated share repurchase. Ping An Insurance Group underperformed as a proxy for China macro pessimism, while Capital One Financial fell sharply in January after earnings missed consensus estimates, with net income declining 51% year over year largely due to Discover acquisition costs.

Industrials had classic barbell returns, with Marubeni Corp. and Allison Transmission Holdings among the top 15 contributors, while International Consolidated Airlines and Teleperformance were laggards. Marubeni Corp. offered an upward revision to its full-year profit forecast on a bullish stance for copper prices, guiding for increasing annual dividends and committing to an additional share buyback. Allison Transmission issued an upbeat financial outlook for the year, underpinned by the completed acquisition of Dana's off-highway segment. Adding to the momentum, Allison reported stronger production schedules from key partners, including General Motors. International Consolidated Airlines Group faced pressure in March as oil's sharp move and the "risk-off" tone hit economically-sensitive transport names simultaneously. Teleperformance faced persistent investor fears that generative AI will structurally disrupt the customer service outsourcing industry.

Same theme, different industry: French communication services company Publicis Groupe entered 2026 ranked #1 in 2025 global new-business performance; however, the company declined as it could not shake investor fears that generative AI will structurally erode the profitability of traditional advertising agency models.

Within consumer discretionary stocks, Kia Corp. was a consistent bright spot, as solid U.S. sales, aggressive growth guidance, and enthusiasm around its hybrid EV expansion, robotics, and AI positioning helped the stock look past near-term tariff concerns. Record 2025 annual sales in both the U.S. and India, led by SUV and hybrid demand, bolstered the outlook. Offsetting this, Alibaba Group struggled as investors questioned the return on investment from its $52 billion AI and cloud infrastructure commitment through 2027. Sony Group also declined, pressured by memory chip price spikes that threatened PlayStation 5 margins and the delayed release of several popular software titles.

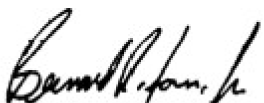
Over the course of the quarter, we exited four positions and initiated two new ones, trimming company exposure that either reached our target valuation level (Methanex Corp., Sally Beauty Holdings) or no longer supported our original theses (UnitedHealth Group and Capgemini SE), while adding to industrial and materials names with near-term catalysts. On the buy side, we initiated a position in Eastman Chemical, a specialty chemical company that has streamlined its business and cut costs significantly. We also added Ryanair Holdings, Europe's largest budget airline and a name we previously owned during the pandemic. The oil-driven selloff pushed the stock to a price we found attractive, and while higher fuel costs are a headwind for all airlines, Ryanair's structural cost advantages and 80% hedged fuel costs give it more room to absorb the pressure than U.S. full-service carriers. With European air travel supply still tight relative to demand, we see Ryanair as well positioned to keep taking customers from weaker competitors.

**INVESTMENT ENVIRONMENT AND STRATEGY**

The Middle East conflict and the Strait of Hormuz closure have introduced a level of volatility that is unlikely to resolve quickly. Oil prices at current levels are not sustainable for a global economy that is already soft in many regions, and the prospect of rate cuts — which markets were counting on — has effectively been taken off the table. That said, not everything about this environment works against us. Higher rates, while a drag on growth, tend to benefit our financial holdings and discourage speculative investing that has contributed to growth dominance over the past few years. We will continue to look selectively for opportunities where volatility creates dislocations, adding quality names at attractive valuations.

The more fundamental shift — and the one we believe has the most lasting significance — is the growing recognition that owning only U.S. stocks is no longer a winning strategy. For the better part of 18 months, geopolitical stress, dollar uncertainty, and uneven global growth have been quietly building the case for international diversification. That case is now impossible to ignore. Investors with a heavy U.S. bias are increasingly wary; the instinct to look beyond American borders is accelerating. This is precisely where we have been positioned, and we believe a genuinely global portfolio is as well-suited to the current environment as any we have seen in years.

Sincerely,



Bernard R. Horn, Jr., Shareholder and 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. Dividends are not guaranteed and may fluctuate. During the period, some Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower. Diversification cannot assure a profit or protect against loss in a down market.

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 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. *Past performance is no guarantee of future results.*

*As of March 31, 2026, the Fund's largest equity holdings and the percentages they represent in the Fund's portfolio market value were as follows and are subject to change:*

| Issuer | Percentage of Total Market Value | Issuer | Percentage of Total Market Value |
|---|---|---|---|
| Samsung Electronics Co., Ltd. | 2.9% | Gilead Sciences, Inc. | 1.7% |
| SK hynix, Inc. | 2.7% | Eni SpA | 1.7% |
| United Therapeutics Corp. | 2.7% | Lantheus Holdings, Inc. | 1.7% |
| Marubeni Corp. | 2.0% | Popular, Inc. | 1.6% |
| Marathon Petroleum Corp | 1.7% | Shinhan Financial Group Co., Ltd. | 1.6% |

The MSCI World Index 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. The views in this letter were those of the Fund manager as of

March 31, 2026 and may not reflect the views of the manager after the publication date. 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 are 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)**

| | Polaris Global Value Fund | MSCI World Index | | Polaris Global Value Fund | MSCI World Index |
|---|---|---|---|---|---|
| 2025 | 26.97% | 21.09% | 2007 | -3.97% | 9.04% |
| 2024 | 5.34% | 18.67% | 2006 | 24.57% | 20.07% |
| 2023 | 14.77% | 23.79% | 2005 | 10.52% | 9.49% |
| 2022 | -12.01% | -18.14% | 2004 | 23.63% | 14.72% |
| 2021 | 15.39% | 21.82% | 2003 | 47.06% | 33.11% |
| 2020 | 6.65% | 15.90% | 2002 | 3.82% | -19.89% |
| 2019 | 22.79% | 27.67% | 2001 | 2.21% | -16.82% |
| 2018 | -12.66% | -8.71% | 2000 | -5.82% | -13.18% |
| 2017 | 20.61% | 22.40% | 1999 | 16.50% | 24.93% |
| 2016 | 11.67% | 7.51% | 1998 | -8.85% | 24.34% |
| 2015 | 1.55% | -0.87% | 1997 | 34.55% | 15.76% |
| 2014 | 3.68% | 4.94% | 1996 | 23.34% | 13.48% |
| 2013 | 36.94% | 26.68% | 1995 | 31.82% | 20.72% |
| 2012 | 21.00% | 15.83% | 1994 | -2.78% | 5.08% |
| 2011 | -8.16% | -5.54% | 1993 | 25.70% | 22.50% |
| 2010 | 20.64% | 11.76% | 1992 | 9.78% | -5.23% |
| 2009 | 35.46% | 29.99% | 1991 | 17.18% | 18.28% |
| 2008 | -46.19% | -40.71% | 1990 | -11.74% | -17.02% |