



POLARIS

GLOBAL VALUE FUND

Total Net Assets \$513 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 8.15
 Beta 0.96
 Alpha 1.74
 Sharpe Ratio 0.47

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

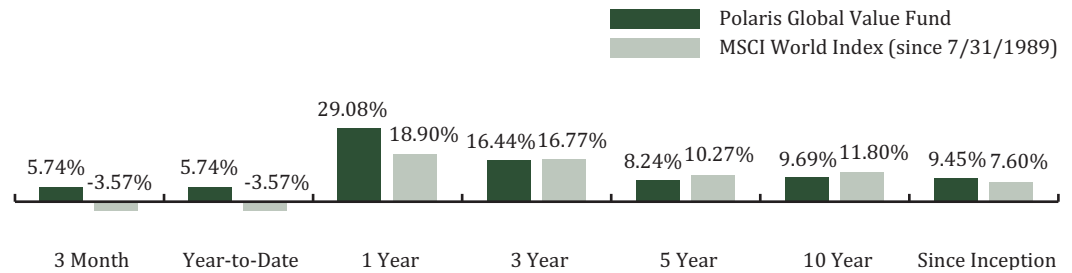
Calendar Year Performance

As of December 31, (Total Return)

| Year | PGVFX | MSCI World |
|------|---------|------------|
| 2025 | 26.97% | 21.09% |
| 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.

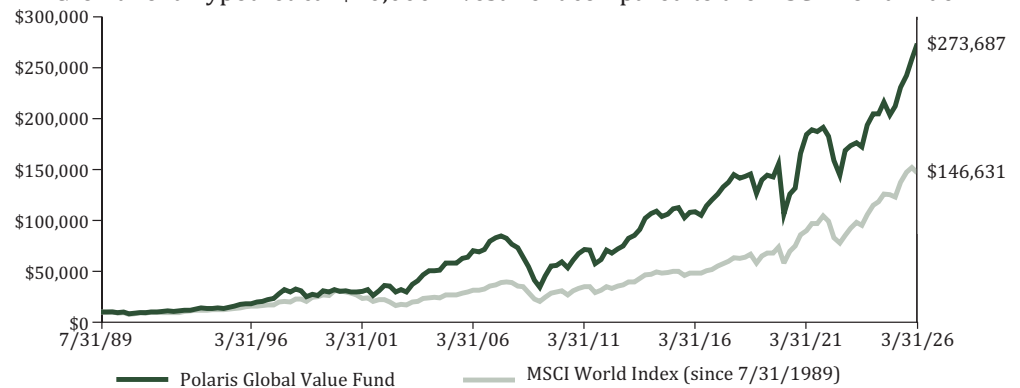
PERFORMANCE AS OF MARCH 31, 2026 (Total Return)



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 7/31/89-3/31/26

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

2026 started out well, with global growth tracking slightly above expectations. Cyclical drove strong early returns, even as U.S. tariff threats continued. March brought a decisive turn, due to the war in Iran and the closure of the Strait of Hormuz. A 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%, outperforming the MSCI World Index which declined -3.57%.

Energy stocks including 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. Information technology stocks had a strong start to the year, driven by the AI boom creating genuine shortages in advanced computer chips and memory, benefitting the likes of SK hynix Inc. and Samsung Electronics. Norwegian fertilizer producer Yara International was largely insulated from the Hormuz closure disruption, and picked up market share from competitors who couldn't deliver. Methanex Corp. also capitalized on supply disruptions.

International Consolidated Airlines Group faced pressure 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. Within consumer discretionary, 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.

We exited several positions and initiated new ones, reducing exposure to companies that had reached our target valuations or no longer aligned with our original theses, while adding to Ryanair Holdings and Eastman Chemical, where we see near-term catalysts.

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.

Performance Analysis

By Company

Contributors

MKS, Inc.
Samsung Electronics Co., Ltd.
Marathon Petroleum Corp.
Eni SpA
SK hynix, Inc.

Detractors

TREVI - Finanziaria Industriale SpA
Capital One Financial Corp.
Capgemini SE
Sony Group Corp.
Publicis Groupe SA

By Sector

Contributors

Information Technology
Energy
Materials
Health Care
Utilities

Detractors

Consumer Discretionary
Communication Services
Industrials

Minimum Investments

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

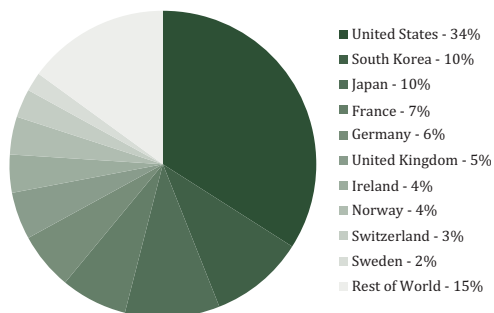
Portfolio Management

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

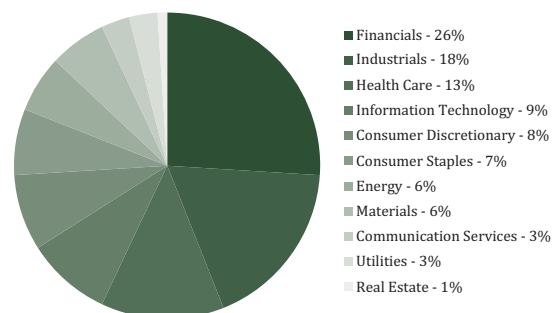
Polaris Global Value Fund

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

Country Allocation



Sector Allocation



Top Equity Holdings

| | | | |
|-------------------------------|------|-----------------------------------|------|
| 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 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.