POLARIS
GLOBAL VALUE FUND

Total Net Assets	$568 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, 2027 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	8.35
Beta	0.96
Alpha	1.66
Sharpe Ratio	0.48

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

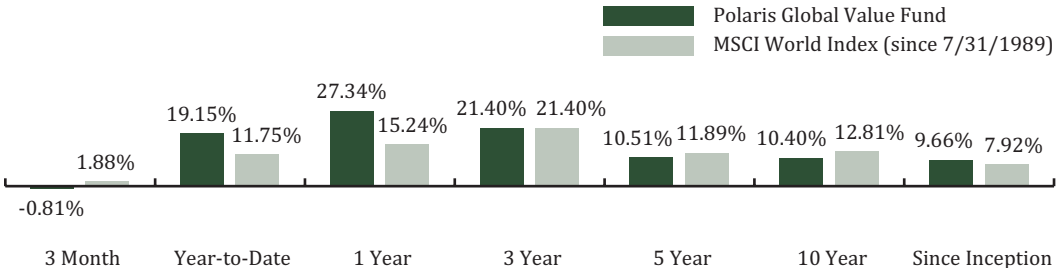
Calendar Year Performance

As of December 31, (Total Return)

Year	PGVFX	MSCI World
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.

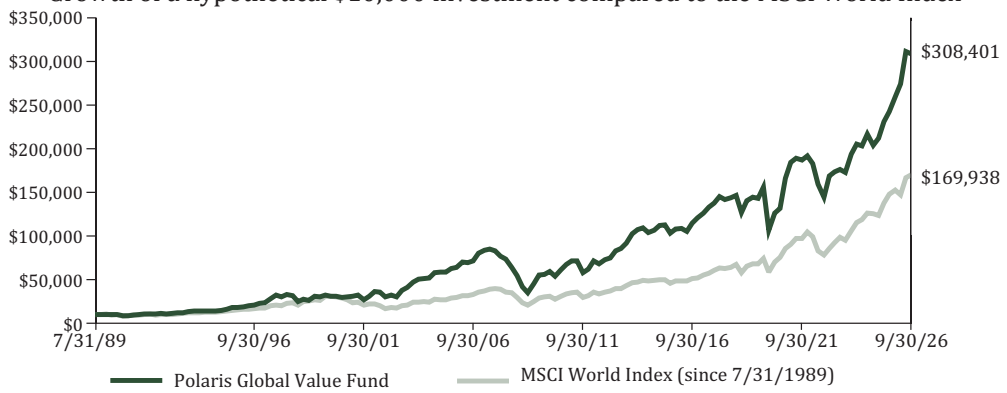
PERFORMANCE AS OF SEPTEMBER 30, 2026 (Total Return)



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 7/31/89–9/30/26

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

Global equities gained modestly in the third quarter, with the MSCI World Index returning 1.88%, as investors wrestled with AI valuations, the Middle East war, and higher oil prices and bond yields. The Polaris Global Value Fund returned -0.81% (net of fees), trailing the Index, but remains well ahead year-to-date at 19.15% versus 11.75%. The Fund outperformed in seven of 11 sectors, including energy and financials; IT accounted for essentially all of the underperformance as memory-chip holdings sold off. By country, Japan, Italy and France contributed most; South Korea, Turkey and the United States lagged.

Higher oil prices and interest rates shaped results. Marathon Petroleum Corp., the Fund's top contributor, posted wider diesel refining margins, and TotalEnergies SE rose on higher profit and a larger dividend. Among financials, Shinhan Financial Group advanced on record second-quarter profit, and Mitsubishi UFJ Financial Group benefited from the Bank of Japan's rate hike to a 31-year high. Takeda Pharmaceutical advanced as late-stage drugs neared commercialization.

In IT, SK hynix and Samsung Electronics declined on profit-taking and doubts about AI spending, though both rebounded in late September as South Korean chip exports hit a record. Cytokinetics fell on trial safety signals, overshadowing a strong product launch. Despite robust demand for its transformers, Turkey's Astor Enerji fell after prosecutors froze its chairman's assets in a capital markets investigation. Airlines fell on higher fuel costs.

Higher interest rates, driven by inflation and by concern over government debt and deficits, are likely to dominate the coming quarters and are already reshaping equity markets. With gains concentrated in a handful of very large stocks, the market is vulnerable to a correction. We remain selective, holding a much smaller U.S. weighting than the benchmark. Because market gains are so narrow, the set of attractively priced, cash-generative businesses is expanding.

Performance Analysis

By Company

Contributors

Marathon Petroleum Corp.
Shinhan Financial Group Co., Ltd.
Mitsubishi UFJ Financial Group, Inc.
Teleperformance SE
ITOCHU Corp.

Detractors

SK hynix, Inc.
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS
Cytokinetics, Inc.
Samsung Electronics Co., Ltd.
CVS Health Corp.

By Sector

Contributors

Energy
Financials
Communication Services
Consumer Discretionary

Detractors

Information Technology
Health Care
Industrials
Materials
Consumer Staples

Minimum Investments

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

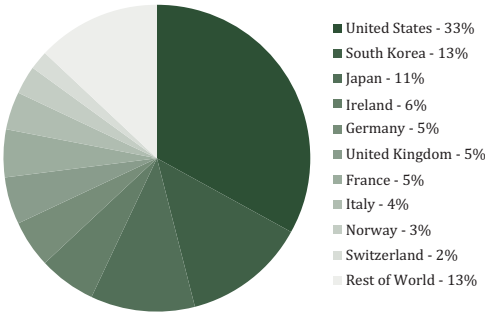
Portfolio Management

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

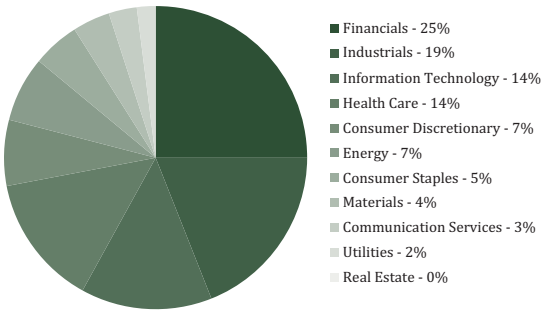
Polaris Global Value Fund

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

Country Allocation



Sector Allocation



Top Equity Holdings

Samsung Electronics Co., Ltd.	4.9%	United Therapeutics Corp.	2.1%
SK hynix, Inc.	4.5%	Arrow Electronics, Inc.	2.1%
Marathon Petroleum Corp.	2.6%	Shinhan Financial Group Co., Ltd.	2.1%
Cytokinetics, Inc.	2.4%	Lantheus Holdings, Inc.	2.0%
Ryanair Holdings PLC	2.2%	Mitsubishi UFJ Financial Group, Inc.	1.7%

THE POLARIS GLOBAL VALUE FUND

is a no-load mutual fund that seeks capital appreciation by investing in value stocks worldwid. 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.