

POLARIS

CAPITAL MANAGEMENT, LLC



UNLOCKING VALUE WITH REAL MAINTENANCE CASH FLOW YIELD

*HOW ACTIVE, GLOBAL ALL-CAP VALUE INVESTING
CREATES BROADER OPPORTUNITY SETS*

CITYWIRE RIA AUSTIN CIO SUMMIT 2025
OCTOBER 9-10

121 High St. Boston, MA 02110-2475

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www.polariscapital.com

Polaris Capital Management, LLC

\$6.4B AUM as of June 30, 2025

Asset Mix:

45% International All-Cap; 42% Global All-Cap;
12% International Small-Cap; 2% Other Strategies

- **Founded in 1995; 30-year Anniversary in 2025**
- **Pure global investment discipline**
- **Time tested investment philosophy and process**
 - **One of the longest performance track records of still active global and international equity managers (40+ years)**
- **Independent, employee-owned**
 - **20 employees, including.....**
 - **Team of 10 investment professionals**
 - **10 employee equity shareholders**

Strategy AUM in \$Millions

Strategy	AUM (\$M)
International All-Cap Value	\$2,874
Global All-Cap Value	\$2,670
International Small-Cap Value	\$757
Other Strategies	\$126
Total AUM	\$6,426



Source: Polaris Capital. Data as of June 30, 2025
Totals may not cross foot due to rounding.

Polaris Capital Management, LLC

Organization

- Pure **global** investment discipline
- Focused on investment performance
 - Administration and marketing are handled by affiliated experts
- Firm goals aligned with clients – team is invested in firm's products

Investment Process

- Invest in companies that have a track record of generating high cash flow selling at modest valuations
- Process is disciplined, scalable, consistently applied and repeatable
- Seek above average returns with lower than market risk

Performance

- Management track record proves adherence to value discipline
- One of the longest performance records of global/intl. equity managers
- Nationally recognized



Investment Objective/Philosophy

Objective

- Seek to deliver above average returns with lower than market risk

Philosophy

- Companies exist to deliver cash to shareholders
- A company = a stream of cash flow
- Cash is the primary metric used to measure value
- Buy companies that appear positioned to beat the market return
- Make positive Net Present Value investments
- Compute company valuations based on the PCM Global Cost of Equity



Polaris Global Cost of Equity

Polaris Global Cost of Equity

Long-Term Equity Market Return

+ Active Management Premium

+ Country Risk Premium

=

Real Returns

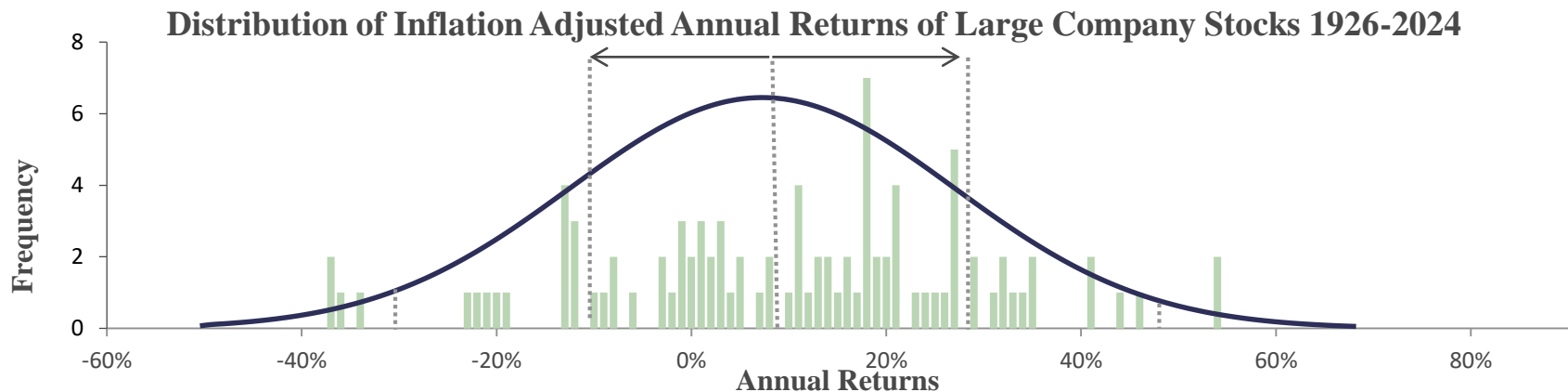
7%

2%

Varies

Market fluctuations result in undervalued cash flow or assets

- Long-term global equity return of 7%
- Market standard deviation of 20%



★ **Source:** Kroll SBBI Yearbook & Morningstar
Market Results for Stocks, Bonds, Bills, and Inflation 1926-2024.
Past performance is not indicative of future results.



Country Real Yields

A Proxy for Country Risk Premiums

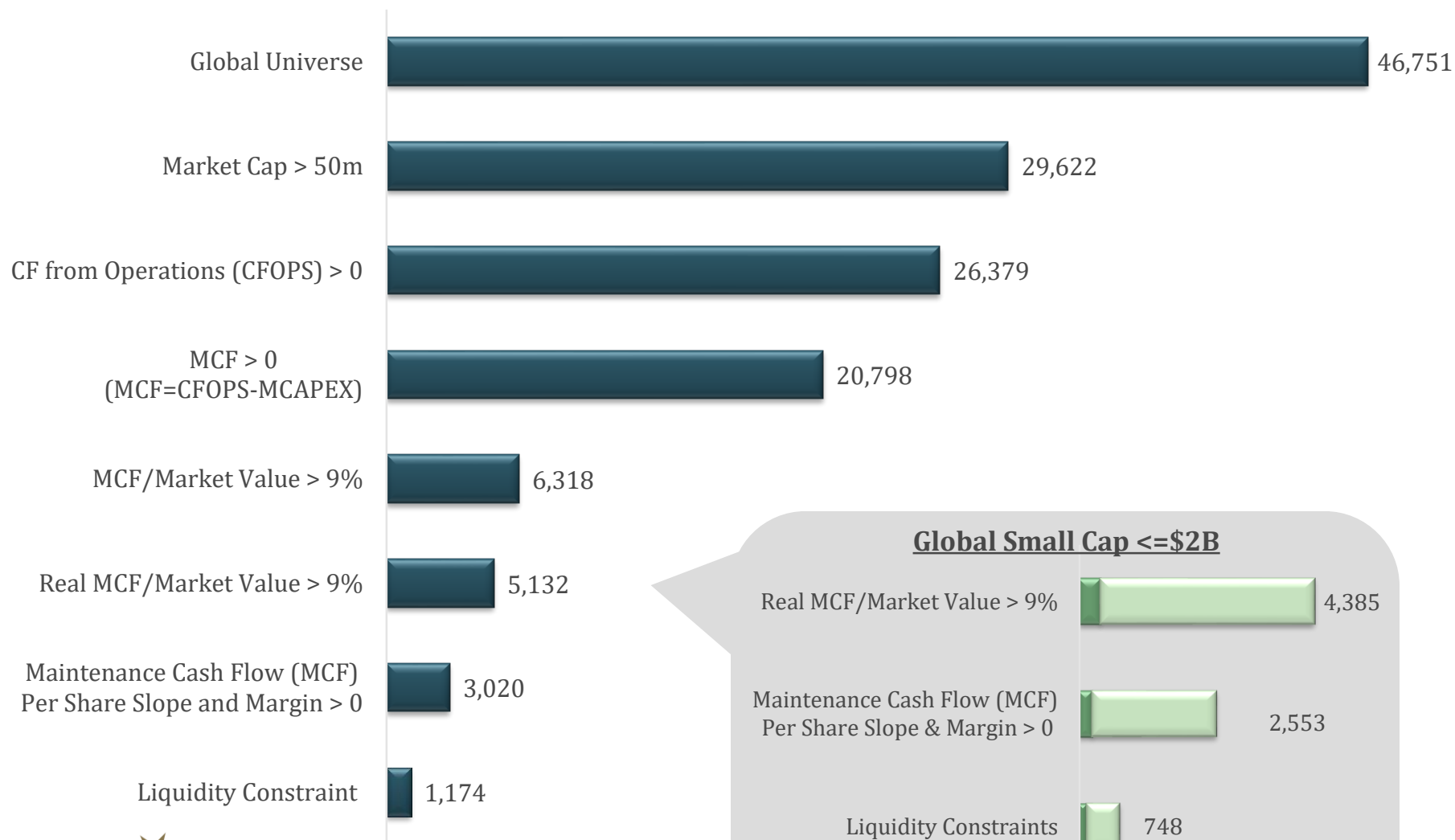
Country	Bond Yield	CPI	Real Yield	Country	Bond Yield	CPI	Real Yield
ARGENTINA	28.16	43.48	-10.67	JAPAN	1.50	3.42	-1.86
AUSTRALIA	4.27	2.40	1.83	S. KOREA	2.77	1.90	0.85
AUSTRIA	2.89	2.99	-0.09	MALAYSIA	3.53	1.44	2.06
BELGIUM	3.03	2.01	1.00	MEXICO	9.21	4.42	4.59
BRAZIL	14.16	5.32	8.40	NETHERLANDS	2.72	3.32	-0.58
CANADA	3.20	1.74	1.43	NEW ZEALAND	4.57	2.53	1.99
CHILE	5.77	4.44	1.27	NORWAY	3.98	3.00	0.95
CHINA	1.68	-0.10	1.78	PAKISTAN	11.16	3.46	7.44
COLOMBIA	12.22	5.05	6.82	PHILIPPINES	6.16	1.27	4.82
CZECH REPUBLIC	4.11	2.38	1.69	POLAND	5.34	4.00	1.29
DENMARK	2.46	1.60	0.85	PORTUGAL	2.98	2.26	0.71
FINLAND	2.96	0.47	2.48	RUSSIA	47.94	10.20	34.24
FRANCE	3.17	0.66	2.49	SINGAPORE	2.43	0.77	1.65
GERMANY	2.51	2.10	0.41	SOUTH AFRICA	10.12	2.82	7.10
GREECE	3.25	2.48	0.75	SPAIN	3.11	1.99	1.10
HONG KONG	3.32	1.88	1.41	SWEDEN	2.32	0.20	2.11
HUNGARY	6.96	4.40	2.45	SWITZERLAND	0.29	-0.10	0.39
INDIA	6.25	2.82	3.34	TAIWAN	1.57	1.55	0.02
INDONESIA	6.86	1.60	5.18	THAILAND	1.80	-0.57	2.38
IRELAND	2.79	1.70	1.08	TURKEY	31.26	35.41	-3.06
ISRAEL	4.46	3.09	1.33	UK	4.64	3.36	1.24
ITALY	3.50	1.58	1.89	USA	4.39	2.35	1.99



As of May 2025.
Source: Factset.



Valuation Screen Summary Results



Source: Factset. Data as of July 2025.

Focus on Sustainable Cash Flow

Maintenance Cash Flow (MCF):

- $\text{MCF} = \text{Cash flow from operations (CFOPS)} - \text{Maintenance capital expenditures (MCAPEX)}$
- Maintenance capital expenditures (MCAPEX) = capex required to keep cash flow constant in real terms

Formula:

- $\text{CFOPS} = \$100\text{m}$
- Total Capex = \$50m of which \$30m (MCAPEX) & \$20m (growth capex)
- Therefore: $\text{MCF} = \$100\text{m} - \$30\text{m} = \$70\text{m}$

Examples:

- DRAM
- Industrial Gas
- Oil



Stock Example: SK Hynix

Bought at Attractive Valuation

- Market underestimated growth potential
- Initial investment thesis did not factor in HBM (High Bandwidth Memory) upside

Re-rating with growth realization

- Bought cheap but got “growth for free”
- Strong position in AI-driven memory demand (HBM, DRAM)

Structural pricing power

- Historically demonstrates real pricing power despite cyclical industry trends
- Currently experiencing a period of exceptional pricing strength

Significant cash flow growth

- Recent years have seen substantial cash flow driven by improved product mix and pricing



Cheap ≠ Value: Beyond the Screens

Publicis vs. Omnicom vs. WPP

- Traditional advertising models under pressure from digital disruption and data-driven marketing
- Publicis chosen for its success in digital, data and tech integration

Verizon vs. Deutsche Telekom

- Cash flow strain from high capex and low pricing power due to competition

Kraft Heinz

- Structural decline in consumer brands and weak innovation led to cash flow stagnation

Adecco

- Alternative business models creating a structural shift in how companies find workers, eroding the competitive advantages of traditional staffing models

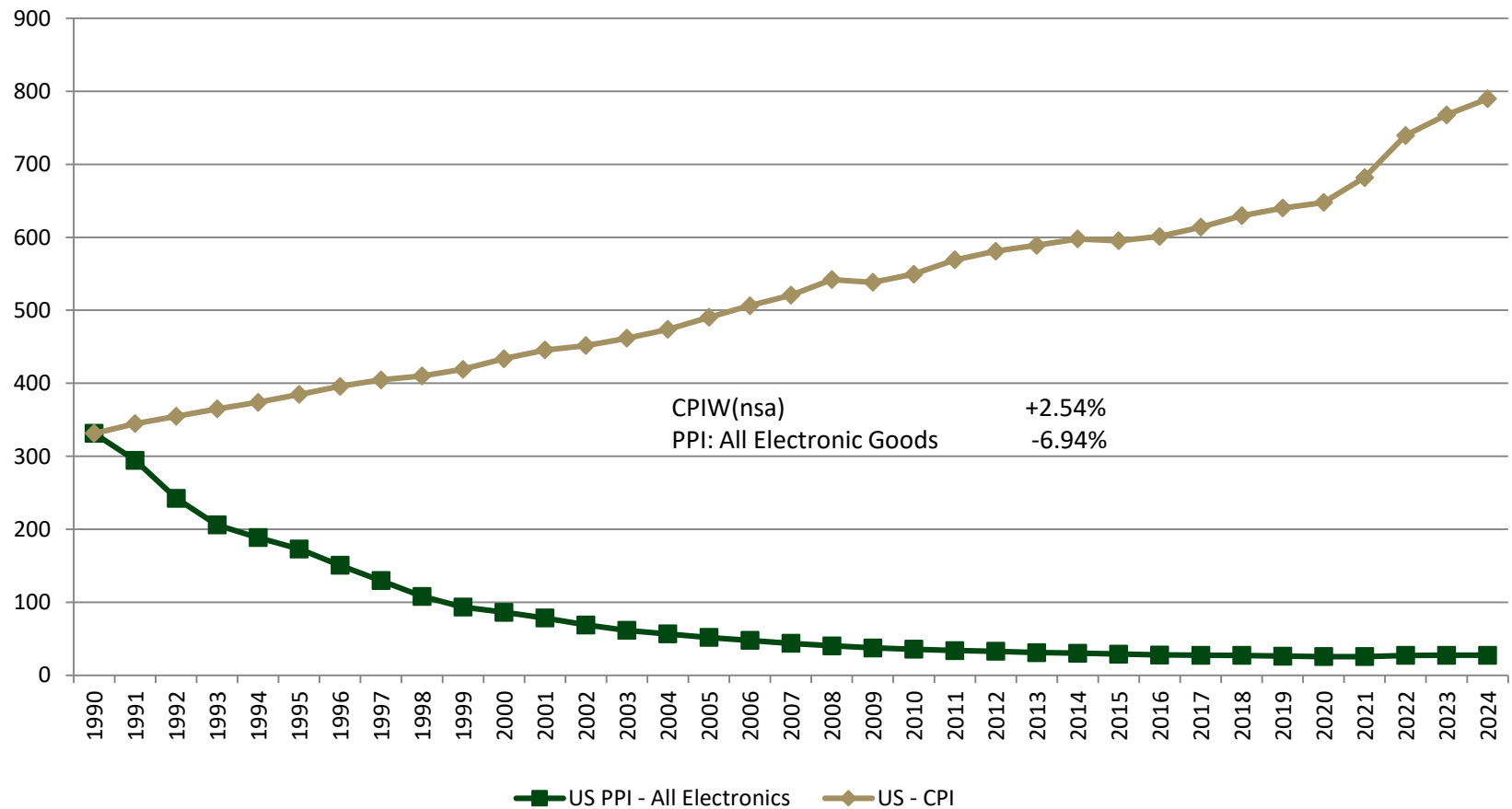
LG Electronics vs. Electrolux

- Better cash flow and profitability from scale and premium positioning



All Electronic Goods vs. CPI: A Deflationary Backdrop

All Electronic Goods vs. CPI



Portfolio Valuation

	2024 MCF Yield
Global Composite	9.9%
International Composite	10.7%
MSCI World Index	5.4%
MSCI EAFE Index	6.0%
MSCI USA Index	4.8%



Source: Polaris, Factset.



Conclusion & Q&A

- **Polaris = disciplined, global & international active, cash flow-driven value investor**
- **Real MCF Yield = unique differentiator in identifying sustainable businesses**
- **Diversified, high-conviction portfolios avoid traps and deliver consistency**



APPENDIX

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Organization

Investment Team

Bernard R. Horn, Jr
FOUNDING MEMBER & CEO
Portfolio Manager – 1995

Sumanta Biswas
MEMBER & VP
Portfolio Manager – 2002

Bin Xiao
MEMBER & VP
Portfolio Manager – 2006

Jason Crawshaw
MEMBER & EVP
Portfolio Manager – 2014

Samuel Horn
MEMBER
Assistant Portfolio Manager – 2012

Kenneth Kim
MEMBER
Assistant Portfolio Manager – 2016

James White
Senior Investment Analyst – 2018

Kevin Xu
Investment Analyst – 2023

Feyi Ilemore
Investment Analyst – 2024

Garima Dubey
Junior Investment Analyst – 2025

Management & Support

Bernard Maitai
MEMBER
Business Development & Relationship Manager – 2006

Erin Gibson
MEMBER
Client Relationship Manager – 2017

George Barrett
Client Relationship Manager – 2017

Joe Farrell
Client Service Associate - 2025

Andry Sutanto
MEMBER
Chief Technology Officer – 2005

Christopher Reid
IT, Operations, Trading Consultant – 2013

Roberto Ramirez
MEMBER
Chief Financial Officer – 2018
Chief Compliance Officer - 2025

Horace Henderson
Technology & Operations Manager – 2017

Ibrokhim Iskandarov
Software Engineer & Developer – 2022

Joe Dionisio
Manager of Trading – 2025

Administrative Support

Sarah Beauregard
Executive Assistant &
Administrative Associate – 2024

External Services

Boston Investor Services Inc.
Middle, Back Office, Compliance – 1995

Amy Margalit, COO
President
Polaris Operations Oversight

Elizabeth Murray
Director of Compliance

The Charlton Group
IT Support – 1995
James Jankowski, Principal

Financial Media Consultants
Public Relations, Communications – 1995
Kelly Fitzsimmons Anderson, Principal

Fintech LLC
Technology & Operations Consulting – 2014
Christopher Reid, Principal



Product Matrix

Strategy	Separately Managed Portfolios	Pooled Funds
Global Multi-Cap	√	Polaris Global Value Fund (<i>PGVFX</i>) Polaris Global Equity Fund (<i>AU, NZ</i>) Polaris Global Value UCITS Fund (Non-US) Polaris Global Value Collective Fund (Collective Investment Trust [CIT])
International Multi-Cap	√	Pear Tree Polaris Foreign Value Fund (<i>QFVOX; QFVIX; QFVRX</i>) RBC International Fund (<i>Collective Trust</i>) Polaris Privately Offered LP for Qualified Investors Polaris Capital Management Collective Investment Trust
International Opportunities		Pear Tree Polaris International Opportunities Fund (<i>QISOX; QISIX; QISRX</i>)
International Small-Cap		Pear Tree Polaris Foreign Value Small Cap Fund (<i>QUSOX; QUSIX; QUSRX</i>)
U.S. Small-Cap		Pear Tree Polaris Small Cap Fund (<i>USBNX; QBNAX; QBNRX</i>)
U.S. Bank Sector		Polaris Privately Offered LP for Qualified Investors



Before investing, one should carefully consider each Fund's investment objectives, risks, charges and expenses. Info can be found in the prospectuses; a copy of which can be obtained by calling: 1-888-263-5594 for PGVFX, which is distributed by Foreside Fund Services, LLC, or 1-800-326-2151 for QFVOX/QFVIX/QFVRX, QUSOX/QUSIX/QUSRX, QISOX, QISIX, QISRX and USBNX/QBNAX, which are distributed by U.S. Boston Capital Corp. Or visit the Funds' websites at: www.polarisfunds.com, www.peartreefunds.com. Past performance is no guarantee of future results.



Global Equity Composite Characteristics

Ratio	Composite	MSCI World
Price/Cash Earnings	9.5	15.4
Price/Cash Flow	9.1	16.0
Price/Book Value	1.7	3.6
Price/Earnings	13.7	21.1
Dividend Yield	3.1%	1.7%

Region	Composite	MSCI World
N. America	39.1%	75.1%
Europe & Middle East	32.2%	14.9%
Other Asia	10.0%	2.7%
Japan	9.2%	5.4%
Scandinavia	5.9%	1.9%
Africa & South America	1.0%	0.0%
<i>Cash and Equivalents</i>	<i>2.6%</i>	<i>0.0%</i>
Total	100.0%	100.0%

Market Cap (mil)	Composite	MSCI World
Median	18,562	20,605
Average	57,402	56,849
Weighted Average	63,712	751,240
Number of Holdings	93	1,325

Sector	Composite	MSCI World
Financials	25.1%	17.1%
Industrials	14.0%	11.4%
Consumer Discretionary	13.4%	10.1%
Health Care	11.0%	9.5%
Materials	7.4%	3.2%
Information Technology	7.1%	26.2%
Consumer Staples	6.8%	6.0%
Energy	5.3%	3.5%
Communication Services	4.1%	8.5%
Utilities	2.1%	2.6%
Real Estate	1.1%	2.0%
<i>Cash and Equivalents</i>	<i>2.6%</i>	<i>0.0%</i>
Total	100.0%	100.0%



Source: Polaris, MSCI, Factset.
As of June 30, 2025.

Information presented is supplemental to the annual disclosure presentation in the Appendix.



Global Equity Composite Holdings

Security	Country	%	Security	Country	%	Security	Country	%
Communication Services			Financials			Industrials continued...		
PUBLICIS GROUPE	France	1.5	HANNOVER RUECK SE	Germany	1.3	MARUBENI CORP	Japan	1.3
DEUTSCHE TELEKOM	Germany	1.1	SPAREBANKEN NORGE	Norway	0.5	ALLISON TRANSMISSION HOLDING	USA	1.1
KDDI CORPORATION	Japan	1.1	MUNICH RE	Germany	1.3	SKF AB	Sweden	1.2
IPSO	France	0.5	BANKINTER SA	Spain	0.7	VINCI SA	France	1.3
Consumer Discretionary			MITSUBISHI UFJ FINANCIAL GRO	Japan	1.2	INTL CONSOLIDATED AIRLINE	United Kingdom	1.4
CANADIAN TIRE CORP	Canada	1.4	SHINHAN FINANCIAL GROUP LTD	South Korea	1.5	TREVI FINANZIARIA INDUSTRIAL	Italy	0.1
MAGNA INTERNATIONAL INC	Canada	0.9	ORIX CORP	Japan	1.2	LOOMIS AB	Sweden	0.8
NEXT PLC	United Kingdom	1.5	UNITED OVERSEAS BANK LTD	Singapore	1.2	DAIMLER TRUCK HOLDING AG	Germany	1.3
D'IETTEREN GROUP	Belgium	0.6	SPAREBANK 1 NORGE ASA	Norway	0.7	GENERAL DYNAMICS CORP.	USA	1.3
KIA CORP	South Korea	1.2	CHAILEASE HOLDING CO LTD	Taiwan	1.3	SCIENCE APPLICATIONS INTE	USA	1.0
SONY GROUP CORP	Japan	1.3	DNB BANK ASA	Norway	1.2	TECNOGLASS INC	Colombia	0.4
DUNI AB	Sweden	0.3	POPULAR INC	Puerto Rico	1.3	Information Technology		
INCHCAPE PLC	United Kingdom	0.7	CHUBB LTD	Switzerland	1.2	CAPGEMINI SE	France	1.3
F&F CO LTD	South Korea	0.4	CULLEN/FROST BANKERS INC	USA	1.2	SK HYNIX INC	South Korea	2.0
MICHELIN (CGDE)	France	1.1	CARLYLE GROUP INC	USA	1.3	SAMSUNG ELECTRONICS	South Korea	1.3
CROCS INC	USA	1.1	CAPITAL ONE FINANCIAL CORP	USA	1.2	ARROW ELECTRONICS INC	USA	1.2
LKQ CORP	USA	0.9	INTERNATIONAL BANCSHARES CORP	USA	1.4	MACNICA HOLDINGS INC	Japan	0.2
SALLY BEAUTY HOLDINGS INC	USA	0.8	JPMORGAN CHASE & CO	USA	1.5	MKS INC	USA	1.2
VIPSHOP HOLDINGS LTD - ADR	China	1.2	M & T BANK CORP	USA	1.2	Materials		
Consumer Staples			SLM CORP	USA	1.6	METHANEX CORPORATION	Canada	0.7
GREENCORE GROUP PLC	Ireland	1.0	WEBSTER FINANCIAL CORP - CT	USA	1.3	LUNDIN MINING CORP	Canada	1.4
BARRY CALLEBAUT	Switzerland	1.1	Health Care			DAICEL CORP	Japan	0.6
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	1.4	SANOFI	France	1.0	YARA INTERNATIONAL ASA	Norway	1.1
JDE PEETS NV	Netherlands	0.7	TAKEDA PHARMACEUTICAL CO LTD	Japan	1.1	ALROSA PJSC	Russia	0.0
INGREDION INC	USA	1.2	NOVARTIS AG	Switzerland	1.2	MONDI PLC UK	United Kingdom	0.4
NOMAD FOODS LTD	United Kingdom	0.3	ABBVIE INC	USA	1.1	MONDI PLC SAF	United Kingdom	0.8
TYSON FOODS INC	USA	1.0	CVS HEALTH CORP	USA	1.1	LINDE PLC	United Kingdom	1.1
Energy			ELEVANCE HEALTH INC	USA	1.0	SMURFIT WESTROCK PLC	Ireland	1.2
ENI SPA	Italy	1.2	GILEAD SCIENCES INC	USA	1.4	Real Estate		
TOTALENERGIES SE	France	1.1	JAZZ PHARMACEUTICALS PLC	Ireland	0.9	GAMING AND LEISURE PROPERTIE	USA	1.1
MARATHON PETROLEUM CORP	USA	1.2	UNITEDHEALTH GROUP INC	USA	0.7	Utilities		
NOV INC	USA	0.7	UNITED THERAPEUTICS CORP	USA	1.5	ENDESA SA	Spain	1.0
WILLIAMS COS INC	USA	1.2	Industrials			NEXTERA ENERGY INC	USA	1.0
			LATAM AIRLINES GROUP SA	Chile	0.6	Cash		
			TELEPERFORMANCE	France	0.9	Total		
			ITOCHU CORP	Japan	1.2			



As of June 30, 2025. Totals may not foot due to rounding.
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International Equity Composite Characteristics

Ratio	Composite	MSCI EAFE
Price/Cash Earnings	8.2	10.2
Price/Cash Flow	7.3	11.2
Price/Book Value	1.4	1.9
Price/Earnings	13.1	15.5
Dividend Yield	3.6%	3.0%

Region	Composite	MSCI EAFE
Europe & Middle East	48.2%	59.8%
Other Asia	15.3%	10.8%
Japan	14.4%	21.8%
Scandinavia	9.8%	7.6%
N. America	9.4%	0.0%
Africa & South America	1.4%	0.0%
<i>Cash and Equivalents</i>	<i>1.4%</i>	<i>0.0%</i>
Total	100.0%	100.0%

Market Cap (mil)	Composite	MSCI EAFE
Median	19,893	12,730
Average	44,479	27,030
Weighted Average	52,814	82,764
Number of Holdings	63	695

Sector	Composite	MSCI EAFE
Financials	21.1%	23.8%
Consumer Discretionary	16.8%	9.8%
Industrials	16.5%	19.0%
Materials	10.8%	5.6%
Information Technology	7.5%	8.5%
Health Care	7.2%	11.2%
Consumer Staples	6.8%	8.0%
Communication Services	6.5%	5.4%
Energy	3.7%	3.2%
Utilities	1.9%	3.5%
Real Estate	0.0%	1.9%
<i>Cash and Equivalents</i>	<i>1.4%</i>	<i>0.0%</i>
Total	100.0%	100.0%

Source: Polaris, MSCI, Factset.
As of June 30, 2025.

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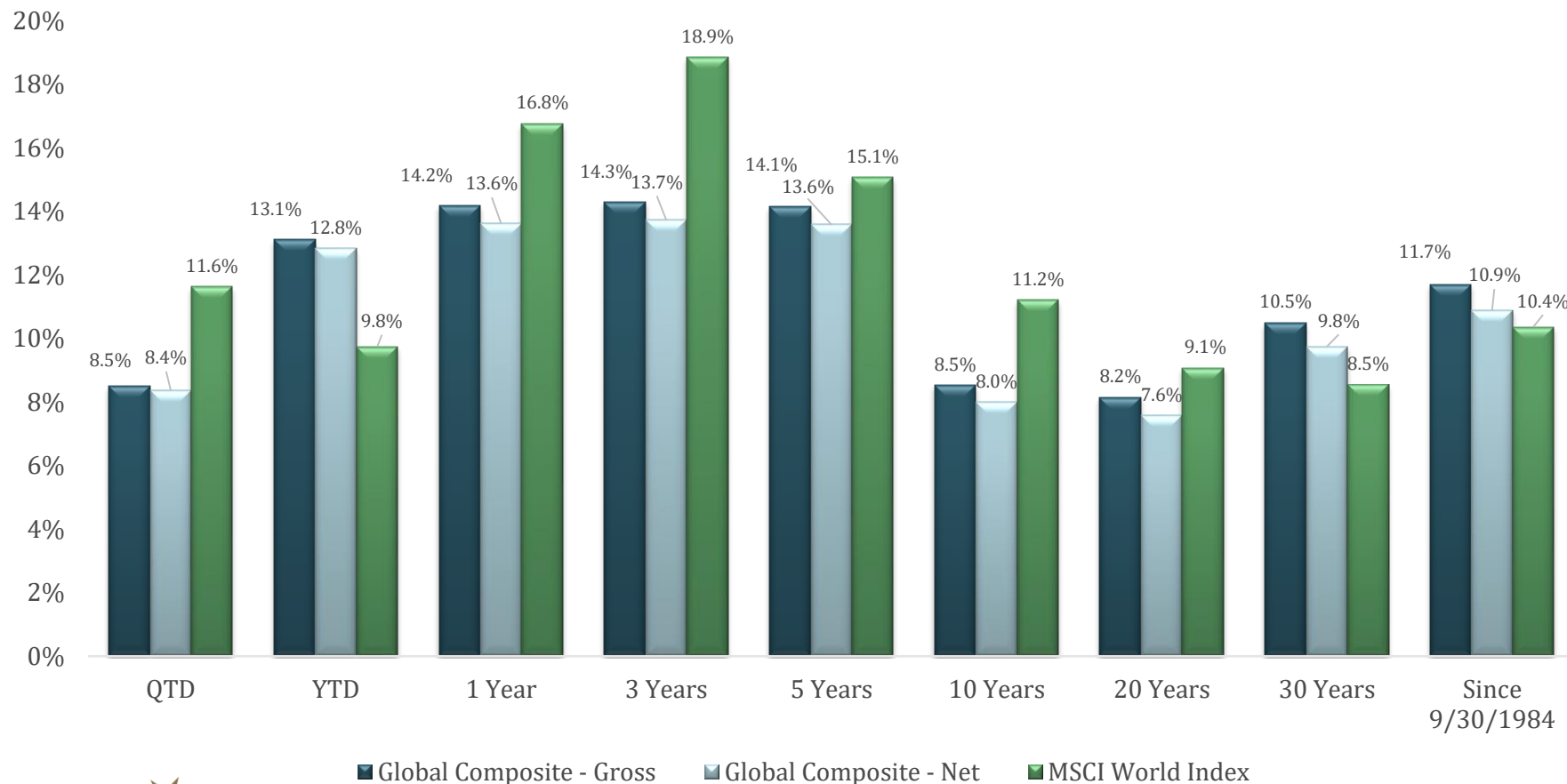
International Equity Composite Holdings

Security	Country	%	Security	Country	%	Security	Country	%
Communication Services			Financials			Industrials continued...		
PUBLICIS GROUPE	France	2.1	HANNOVER RUECK SE	Germany	1.9	LOOMIS AB	Sweden	1.3
DEUTSCHE TELEKOM	Germany	1.8	SPAREBANKEN NORGE	Norway	0.8	DAIMLER TRUCK HOLDING	Germany	2.1
KDDI CORPORATION	Japan	1.8	MUNICH RE	Germany	1.9	TECNOGLASS INC	Colombia	0.5
IPROS	France	0.8	BANKINTER SA	Spain	1.1			
			mitsubishi ufj financial	Japan	2.0			
Consumer Discretionary			SHINHAN FINANCIAL GROUP LTD	South Korea	2.3	Information Technology		
CANADIAN TIRE CORP	Canada	2.3	ORIX CORP	Japan	1.9	CAPGEMINI SE	France	2.1
MAGNA INTERNATIONAL INC	Canada	1.4	UNITED OVERSEAS BANK LTD	Singapore	2.1	SK HYNIX INC	South Korea	3.0
NEXT PLC	United Kingdom	2.0	SPAREBANK 1 SOR NORGE ASA	Norway	1.1	SAMSUNG ELECTRONICS	South Korea	2.1
D'IETEREN GROUP	Belgium	1.3	CHAILLEASE HOLDING CO LTD	Taiwan	1.7	MACNICA HOLDINGS INC	Japan	0.3
KIA CORP	South Korea	1.7	DNB BANK ASA	Norway	2.0			
SONY GROUP CORP	Japan	2.0	POPULAR INC	Puerto Rico	2.2			
DUNI AB	Sweden	0.5				Materials		
INCHCAPE PLC	United Kingdom	1.2	Health Care			METHANEX CORPORATION	Canada	1.3
F&F CO LTD	South Korea	0.5	SANOFI	France	1.5	LUNDIN MINING CORP	Canada	2.1
MICHELIN (CGDE)	France	1.8	TAKEDA PHARMACEUTICAL CO LTD	Japan	2.0	DAICEL CORP	Japan	0.5
VIPSHOP HOLDINGS LTD - ADR	China	2.0	NOVARTIS AG	Switzerland	2.0	YARA INTERNATIONAL ASA	Norway	2.0
			JAZZ PHARMACEUTICALS	Ireland	1.7	ALROSA PJSC	Russia	0.0
						MONDI PLC UK	United Kingdom	0.2
Consumer Staples			Industrials			MONDI PLC SAF	United Kingdom	1.1
GREENCORE GROUP PLC	Ireland	1.3	LATAM AIRLINES GROUP SA	Chile	0.8	LINDE PLC	United Kingdom	1.8
BARRY CALLEBAUT	Switzerland	1.7	TELEPERFORMANCE	France	1.4	SMURFIT WESTROCK PLC	Ireland	1.8
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	2.1	ITOCHU CORP	Japan	1.9	Real Estate		
JDE PEETS NV	Netherlands	1.1	MARUBENI CORP	Japan	2.1	Utilities		
NOMAD FOODS LTD	United Kingdom	0.6	SKF AB-B SHARES	Sweden	2.0	ENDESA SA	Spain	1.9
Energy			VINCI SA	France	2.0	Cash & Cash Equivalents		
ENI SPA	Italy	2.0	INTL CONSOLIDATED AIRLINE	United Kingdom	2.2			
TOTALENERGIES SE	France	1.7	TREVI FINANZIARIA INDUSTRIAL	Italy	0.2	Total		
								100.0

As of June 30, 2025. Totals may not foot due to rounding.
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Global Equity Composite – Returns

Total Gross & Net Returns for Periods Ending June 30, 2025 (periods greater than one year are annualized)



Past performance is not indicative of future results. See disclosures in the Appendix.

Global Equity Composite – Returns

Total Gross & Net Returns for Periods Ending June 30, 2025

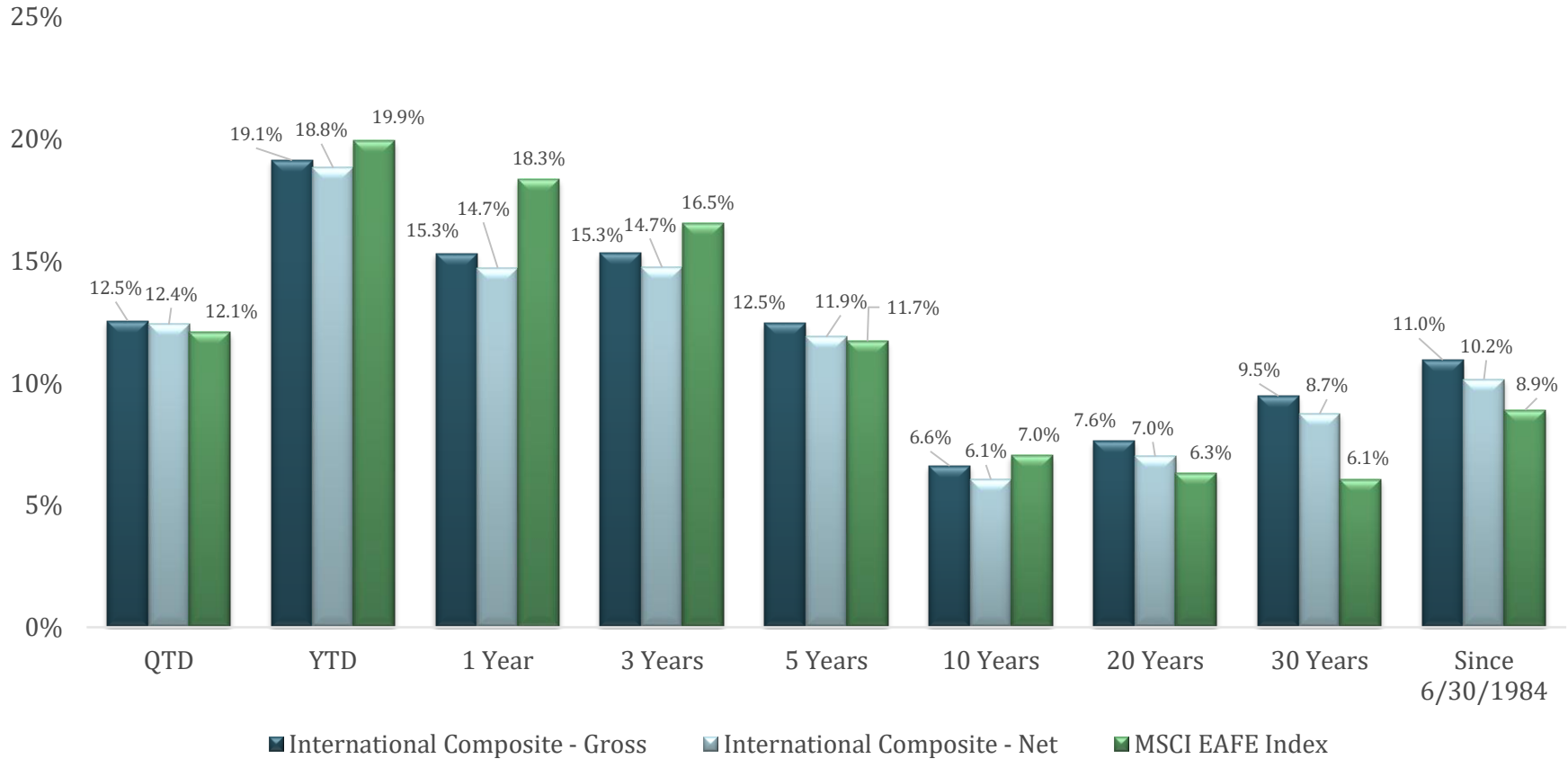


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International Equity Composite – Returns

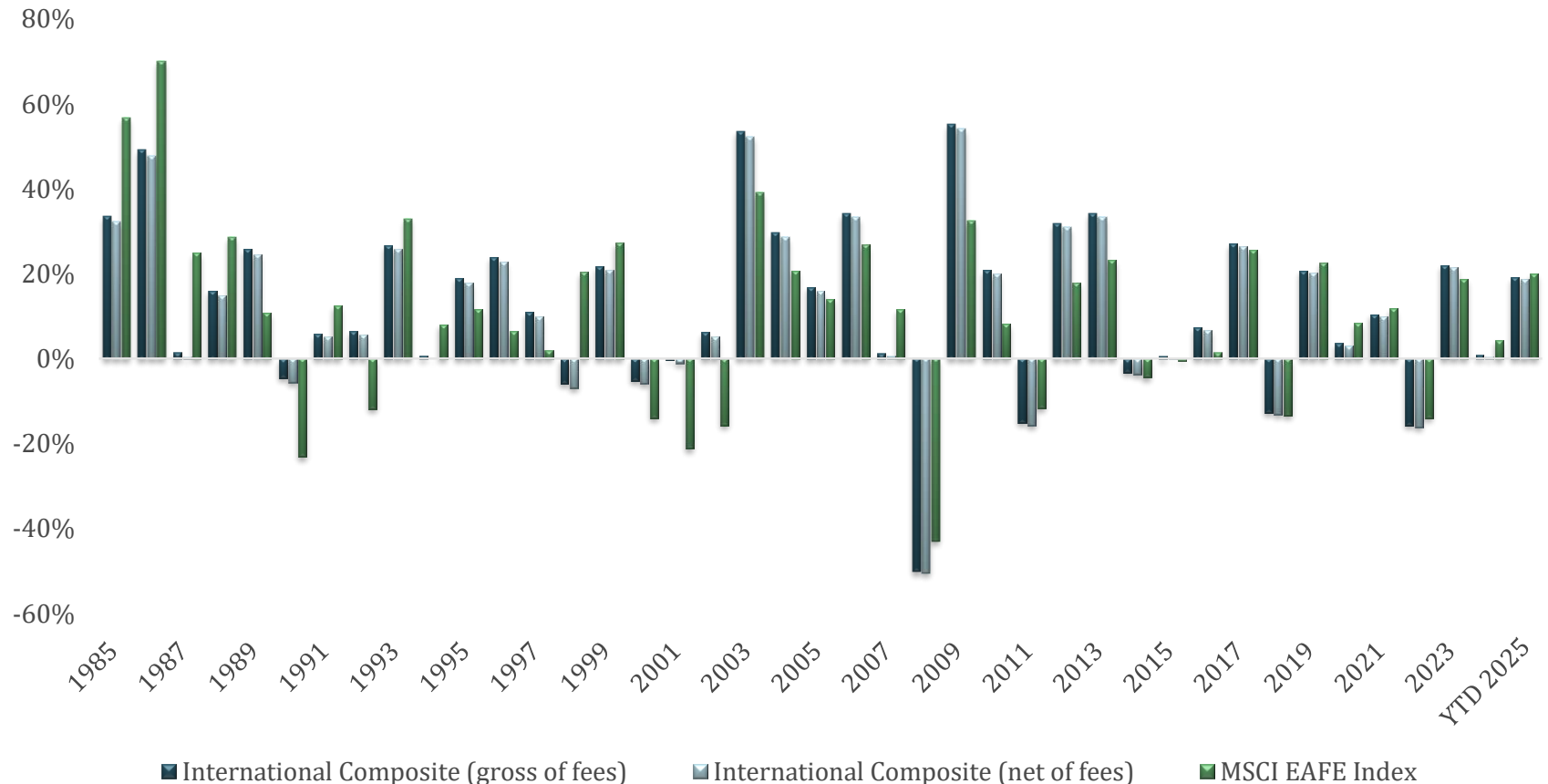
Total Gross & Net Returns for Periods Ending June 30, 2025 (periods greater than one year are annualized)



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International Equity Composite – Returns

Total Gross & Net Returns for Periods Ending June 30, 2025



Past performance is not indicative of future results. See disclosures in the Appendix.



Investment Team

Bernard R. Horn, Jr., President & Portfolio Manager

Industry Experience: 45 Years



Bernard R. Horn Jr., is President and Portfolio Manager of Polaris Capital Management, LLC a leading Boston-based global and international value equity firm. Mr. Horn founded Polaris in April 1995 to expand his existing client base dating to the early 1980s. Mr. Horn has been managing Polaris' global and international portfolio since the firm's inception.

Mr. Horn's pure global value philosophy combines a quantitative global valuation model and investment technology with traditional fundamental research. His 30+ year track record exceeds most current competitors in length and has produced admirable risk-adjusted returns since inception.

Education: Massachusetts Institute of Technology, M.S.; Northeastern University, B.S.

Jason Crawshaw, Executive Vice President, Portfolio Manager

Industry Experience: 30 Years



Jason Crawshaw joined the team as an Analyst in January 2014, became an LLC member in 2015, and was named an Assistant Portfolio Manager in early 2016. He was promoted to Portfolio Manager in January 2021 and named Executive Vice President in July 2023. Mr. Crawshaw is a generalist and conducts fundamental analysis of potential investment opportunities. He brings 30 years of investment industry experience to the firm.

Mr. Crawshaw was previously a portfolio manager with Liberty Square Asset Management, where he co-managed international long and long/short equity funds and helped direct Liberty's research effort. Prior to joining Liberty, he was a portfolio manager with Brait Specialized Funds U.S., where he managed a U.S. long/short small cap equity hedge fund. He served in a similar role at Equinox, a spinoff from Coronation Securities. Early in his career, Mr. Crawshaw was an equity analyst responsible for small- and mid-cap research for a proprietary fund at First Rand and Coronation Securities of South Africa.

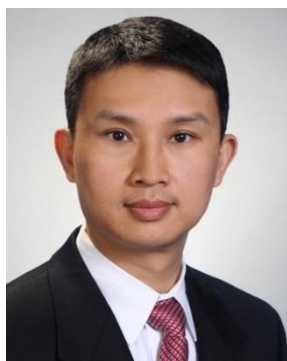
Education: University of Notre Dame, M.B.A.; Middlebury College, B.A.



Investment Team

Bin Xiao, CFA, Vice President, Portfolio Manager

Industry Experience: 18 Years



Bin Xiao joined Polaris Capital Management, LLC as an Analyst in August 2006, and was promoted to Assistant Portfolio Manager in 2012. He became an LLC member in 2013. In January 2021, Mr. Xiao was promoted to Portfolio Manager. He is a generalist and performs fundamental analysis of potential investment opportunities. Mr. Xiao works closely with his fellow portfolio managers in all aspects of portfolio investment and strategy.

Mr. Xiao's professional experience includes completion of an internship at HSBC Global Investment Banking in 2005, where he served as an investment banking summer associate. He also completed his internship at Polaris Capital Management in 2004/2005, where he worked as an analyst.

Education: Massachusetts Institute of Technology, M.B.A.; Rochester Institute of Technology, M.S.; Beijing Institute of Technology in China

James White, Senior Investment Analyst

Industry Experience: 6 Years



James White joined Polaris Capital Management, LLC as an Investment Analyst in January 2018. Mr. White brings valuable non-traditional research skills to the team. His keen observation, data gathering, interviewing and tactical problem-solving skills offer heightened research perspective on global companies. His extensive travel and operational experience will benefit the team, as will his formal medical training (master's of science in physician assistant (PA) studies) and experience in health care and pharmaceutical related companies. Prior to joining Polaris, Mr. White was a consultant for U.S. government intelligence agencies. He was selected into a special task force created to advise policy makers on strategic planning. Mr. White also was a staff PA at Chesapeake Regional Medical Center and served in the armed forces as a Navy SEAL. In June 2021, Mr. White graduated cum laude from the Executive MBA Americas program, earning a Cornell University MBA and Queen's University MBA while continuing to work full-time at Polaris.

Education: Cornell University, Queen's University. M.B.A.; Master's of Science, Physician Assistant (PA) studies, University of Nebraska – Lincoln; University of New Haven, CT, Forensic Science.



Investment Team

Kenneth D. Kim, Assistant Portfolio Manager

Industry Experience: 17 Years



Kenneth D. Kim joined Polaris Capital Management, LLC as an Analyst in June 2016. In 2021 he was promoted to Senior Investment Analyst, and subsequently promoted to Assistant Portfolio Manager in 2025. He became an LLC member in January 2022. Mr. Kim collaborates with an experienced team of portfolio managers and analysts, all of whom are considered generalists, and perform fundamental analysis of potential investment opportunities.

Prior to joining Polaris, Mr. Kim was an equity analyst at Off Wall Street Consulting Group Inc., an independent stock research firm. During his tenure at OWS, Mr. Kim conducted fundamental equity analysis on North American companies. He also worked at hedge fund firm Sirios Capital Management, where his research coverage extended to European companies across myriad sectors. Early in his career, Mr. Kim worked as a technology and M&A analyst at UBS Investment Bank and as an associate at management consulting firm, McKinsey & Company.

Education: Harvard University, M.P.A.; Northwestern University, M.B.A.; University of California, Berkeley, B.S.

Samuel Horn, Assistant Portfolio Manager

Industry Experience: 10 Years



Samuel Horn initially joined the firm in 2012 and re-joined Polaris in August 2016 as an Analyst, after completing his MBA from the MIT Sloan School of Management. He was promoted to Senior Investment Analyst in January 2021, and subsequently promoted to Assistant Portfolio Manager in 2025. He became an LLC member in January 2022. He continues to work with an experienced research team, all of whom are considered generalists, and perform fundamental analysis of potential investment opportunities.

Prior to his two-year educational leave of absence, Mr. Horn was actively involved in Polaris' investment research with support in trading, client service, and back office. Previously, Mr. Horn spent two years working for the Women's Professional Rodeo Association as an accountant while concurrently serving as Assistant Track and Field Coach at the U.S. Air Force Academy.

Education: Massachusetts Institute of Technology, M.B.A; George Mason University, B.S.



Investment Team

Kevin Xu, Investment Analyst

Industry Experience: 12 Years



Kevin Xu joined Polaris Capital Management, LLC as an investment analyst in December 2023. Mr. Xu works collectively with an experienced team of portfolio managers and analysts, all of whom are considered generalists and perform fundamental analysis of potential investment opportunities.

A 2023 MBA graduate from the MIT Sloan School of Management, Mr. Xu has nearly 10 years of industry experience, starting with his work as an equity research analyst at Bank of America Merrill Lynch, where he conducted fundamental analysis on utilities and multi-industrial companies. He subsequently served as a research associate for long/short hedge fund Coatue Management, covering global internet and consumer sectors, before he took on various operating roles at Jet/Walmart.com and Yamibuy.com.

Education: Massachusetts Institute of Technology, M.B.A; Princeton University, B.S.

Feyi Ilemore, Investment Analyst

Industry Experience: 10 Years



Feyi Ilemore joined Polaris Capital Management, LLC as an Investment Analyst in September 2024. With a wealth of international investment research experience, Ms. Ilemore adds valuable contributions to the investment research process, collaborating with an experienced team of portfolio managers and analysts, all of whom are generalists and perform fundamental analysis of potential investment opportunities.

Ms. Ilemore has nearly 10 years of industry experience, starting with equity research analyst positions at CardinalStone, ARM Investment Managers and Rand Merchant Bank, all of which were in Nigeria. She was a frequent commentator on CNBC Africa during her tenure. In early 2023, Ms. Ilemore was named a global equity portfolio manager with Darden Capital Management in Charlottesville, VA in conjunction with her MBA program at the University of Virginia. She also received her master of science in economics from the University of Edinburgh in Scotland.

Education: University of Virginia, M.B.A; University of Edinburgh, M.S.C.; Covenant University, B.S.C



Investment Team

Garima Dubey, Junior Investment Analyst

Industry Experience: <1 Years



Garima Dubey joined Polaris Capital in July 2025 as a junior equity analyst, supporting our team of investment analysts and portfolio managers. In this role, Ms. Dubey specializes in financial modeling, due diligence and fundamental analysis of current and prospective portfolio investments. In June 2025, Ms. Dubey completed her undergraduate degree with dual majors in economics and psychology from Dartmouth College. Prior relevant experience stems from summer internships at Strategic Investment Group, the Dartmouth Financial Planning and Budget Office and Grindstone Ventures (South Africa). She also served as an economics research assistant to Professor Himanshu Rai of the Indian Institute of Management.

Education: Dartmouth College



Global Composite Disclosure – (1 of 3)

Polaris Capital Management, LLC – Global Equity Composite – December 31, 2024

Rolling Period Performance

Period	Composite-Gross	Composite-Net	Benchmark
1 Year	6.70	6.16	19.19
3 Year	3.46	2.95	6.85
5 Year	6.79	6.26	11.69
10 Year	7.83	7.30	10.51

Year	Annual Performance			3-Year Standard Deviation			EW Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
	Composite	Composite Net	Benchmark Return	Composite	Benchmark	Number of			
	Gross Return	Return TWR		Gross					
	TWR (%)	(%)		(%)					
2024	6.70	6.16	19.19	16.92	16.66	13	0.37	2,348	8,901
2023	16.47	15.89	24.42	17.12	16.75	13	0.38	2,656	11,775
2022	(10.88)	(11.32)	(17.73)	23.72	20.43	16	0.43	3,646	12,425
2021	16.93	16.35	22.35	21.68	17.05	17	0.35	4,473	16,198
2020	7.27	6.75	16.49	22.16	18.26	17	0.73	4,158	14,295
2019	23.40	22.81	28.40	11.95	11.12	17	0.61	3,388	13,728
2018	(11.87)	(12.38)	(8.20)	10.85	10.40	19	0.37	3,400	11,449
2017	22.33	21.80	23.07	10.36	10.24	17	1.09	3,690	11,718
2016	13.47	12.98	8.15	11.45	10.94	15	0.95	2,645	7,898
2015	1.40	0.92	(0.32)	10.72	10.80	12	0.86	1,393	6,688
2014	4.31	3.83	5.50	11.38	10.21	8	0.67	1,153	5,628
2013	34.60	33.99	27.37	14.69	13.52	7	1.04	1,145	4,418
2012	21.18	20.51	16.54	18.15	16.72	7	0.88	3,553	5,554
2011	(8.05)	(8.59)	(5.02)	22.07	20.16	6	0.28	2,306	3,728
2010	20.85	20.14	12.34	27.38	23.74	7	2.04	1,984	3,724
2009	40.68	39.82	30.79	25.00	21.44	9	5.75	1,190	2,868
2008	(45.04)	(45.41)	(40.33)	20.15	17.03	9	1.77	623	1,846
2007	(2.29)	(2.94)	9.57	10.23	8.09	8	1.54	765	4,288
2006	25.55	24.66	20.65	10.30	7.62	6	N.A.	58	2,618
2005	13.40	12.38	10.02	12.76	9.68	6	N.A.	31	1,261
2004	27.67	26.49	15.25	15.67	14.75	2	N.A.	14	485
2003	48.87	47.54	33.76	19.26	17.47	2	N.A.	11	237
2002	5.00	3.81	(19.54)	18.39	16.73	2	N.A.	8	174
2001	5.45	4.72	(16.52)	17.44	15.40	2	N.A.	7	114
2000	(8.25)	(9.14)	(12.92)	17.39	16.29	3	N.A.	16	88
1999	17.69	16.53	25.34	18.39	15.50	4	N.A.	18	93
1998	(5.64)	(6.57)	24.80	17.05	14.69	5	N.A.	21	85
1997	34.56	33.25	16.23	11.51	10.33	4	N.A.	15	53
1996	25.08	23.86	14.00	9.95	9.26	4	N.A.	11	31
1995	33.73	32.45	21.32	10.35	10.35	3	N.A.	4	18
1994	(0.89)	(1.45)	5.58	10.67	10.67	4	N.A.	41	-
1993	24.00	23.35	23.13	10.49	12.33	4	N.A.	42	-
1992	10.06	9.06	(4.66)	10.91	16.48	6	N.A.	32	-
1991	17.86	16.71	18.97	10.41	17.65	4	N.A.	2	-
1990	(7.68)	(8.62)	(16.52)	9.45	16.72	3	N.A.	1	-
1989	12.61	11.52	17.19	15.76	16.89	4	N.A.	2	-
1988	14.38	13.27	23.95	16.87	17.28	4	N.A.	2	-
1987	8.00	6.96	16.76	18.51	16.65	4	N.A.	1	-
1986	38.63	37.28	42.80	N.A.	N.A.	3	N.A.	1	-
1985	34.30	33.00	41.77	N.A.	N.A.	2	N.A.	0.5	-
1984	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	0.1	-



Global Composite Disclosure – (2 of 3)

COMPOSITE TWR DISCLOSURE FOR VERIFIED FIRM

Polaris Capital Management LLC (“Polaris”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polaris has been independently verified for the periods April 1, 1995 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity Composite has had a performance examination for the period of April 1, 1995 to December 31, 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. Polaris Capital Management, LLC is defined as an independent registered investment adviser. Prior to December 14, 2007 the firm was known as Polaris Capital Management, Inc. Performance presented prior to April 1, 1995 occurred while the Portfolio Manager was affiliated with another firm and was the only individual responsible for selecting the securities to buy and sell. Presentation of performance for this period conforms to GIPS guidelines regarding portability of investment results. Ashland Partners examined the portability of this track record from October 1, 1984 through March 31, 1995.
2. The Global Equity Composite was established on April 1, 1995 with a performance inception date of September 30, 1984. It includes fee-paying, discretionary portfolios managed according to the Polaris Global Equity strategy. Composite portfolios are globally diversified portfolios of equity or equity related securities managed according to the firm’s value oriented philosophy. The firm seeks to invest in the most under- valued companies with strong sustainable cash flows. Portfolios are managed according to a model portfolio; timing of cash flows may differ among portfolios. The investment universe for composite portfolios includes companies in any country in the world, including emerging markets which may be less regulated and carry increased political, economic and issuer risk.
3. The composite is measured for comparative purposes against the MSCI World Index, Gross of withholding taxes and dividends.
4. NET returns include deduction of actual investment management fees, and transaction costs. The composite does not include performance based fees or carried interest.
5. Returns presented are time-weighted returns. Valuations are computed and performance is reported in U.S.dollars.
6. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
7. Three-year annualized standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period.



Global Composite Disclosure – (3 of 3)

8. Fees.

<u>VEHICLE</u>	<u>FEE SCHEDULE</u>	<u>EXPENSE RATIO</u>
Segregated Account*	0.75% on all assets	N/A
Collective Investment Trust**	0.60%	Other operation expenses capped at 0.15%

Notes to fee table:

*As of March 1, 2024, the fee schedule for separately managed portfolios is 0.75% on all assets, and a minimum account size of \$100 million was established. Minimums may be waived at the firm's discretion, and actual investment advisory fees may vary by portfolio. Investment advisory fees are described in Part 2 of the firm's Form ADV.

**Polaris Global Value Collective Investment Trust Management Fees may be negotiated per individual Participation Agreement and Offering Memorandum. The Trustee and Investment Advisor, Polaris Capital Management, LLC ("Polaris") have agreed that operating expenses will not exceed a specific cap of 0.15% of average net assets of the Fund, with the Investment Advisor being responsible to reimburse the Fund for any fees or expenses that exceed such amounts. Complete details on fees, expenses and eligibility are available in the Collective Investment Trust's confidential Offering Memorandum.

9. A list and description of firm Composites and Limited Distribution Pooled Funds, as well as a list of Broad Distribution Pooled Funds are available upon request.
10. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
11. N.A. if shown indicates information is not statistically meaningful due to insufficient number of portfolios; in the composite for the period, or that the composite was not in existence for the entire year.
12. Assets and number of accounts shown include those present at each annual period end specified.
13. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to an investor's domicile. Composite returns include the effect of foreign currency exchange rates and include reinvestment of all income. Beginning January 1, 2014 performance results include accrued dividends. As of January 1, 2019 performance results include recording of income/expense items on an accrual basis, recording of subscriptions, redemptions and management fees when recognized vs. when cash transactions occurred.
14. Polaris Capital Management LLC's compliance with the GIPS Standards has been verified by Ashland Partners & Company LLP for the period from April 1, 1995 to December 31, 2016 and has been verified by ACA Group's Performance Services Division from January 1, 2017 to December 31, 2024.
15. Past performance does not guarantee future results.



International Composite Disclosure – (1 of 3)

Polaris Capital Management, LLC – International Equity Composite – December 31, 2024

Rolling Period Performance

Period	Composite-Gross	Composite-Net	Benchmark
1 Year	0.97	0.48	4.35
3 Year	1.28	0.79	2.16
5 Year	3.52	3.01	5.23
10 Year	5.56	5.02	5.70

Year	3-Year Standard Deviation							
	Composite Gross Return	Composite Net Return	Benchmark	Composite	Benchmark	Number of	EW Internal	Composite
	TWR (%)	TWR (%)	Return (%)	Gross (%)	(%)	Portfolios	Dispersion (%)	Assets (\$ M)
2024	0.97	0.48	4.35	17.26	16.61	11	0.24	2,411
2023	22.01	21.41	18.85	17.79	16.60	12	0.30	3,172
2022	(15.66)	(16.08)	(14.01)	25.27	19.95	15	1.33	3,924
2021	10.43	9.88	11.78	23.46	16.90	17	1.01	5,363
2020	3.64	3.11	8.28	23.83	17.87	17	1.83	4,884
2019	20.71	20.10	22.65	12.85	10.8	16	0.79	4,535
2018	(12.73)	(13.26)	(13.36)	12.35	11.27	16	0.79	3,489
2017	27.01	26.36	25.62	12.47	11.85	18	1.39	3,761
2016	7.37	6.79	1.51	13.50	12.48	15	1.92	2,336
2015	0.64	0.13	-0.39	12.67	12.47	20	1.9	2,322
2014	(3.23)	(3.74)	-4.48	14.48	12.99	19	0.99	2,024
2013	34.23	33.35	23.29	17.18	16.22	16	1.79	1,547
2012	31.83	30.96	17.9	21.37	19.32	15	1.77	957
2011	(15.12)	(15.69)	(11.73)	24.79	22.46	15	0.69	747
2010	20.83	20.03	8.21	31.12	26.28	17	1.66	938
2009	55.17	54.15	32.46	28.21	23.65	19	5.52	889
2008	(50.19)	(50.57)	(43.06)	23.29	19.26	22	1.01	676
2007	1.25	0.62	11.63	12.77	9.41	26	1.15	1,444
2006	34.17	33.39	26.86	11.94	9.29	26	0.79	1,198
2005	16.83	15.86	14.02	13.99	11.39	17	1.29	594
2004	29.61	28.51	20.7	16.39	15.45	9	2.74	140
2003	53.63	52.29	39.17	21.76	17.83	6	N.A.	52
2002	6.27	5.27	(15.66)	20.73	16.06	5	N.A.	32
2001	(0.29)	(1.17)	(21.21)	20.36	15.19	5	N.A.	30
2000	(5.26)	(5.95)	(13.96)	18.67	15.78	5	N.A.	23
1999	21.71	20.93	27.3	18.84	15.9	7	7.2	27
1998	(5.88)	(6.59)	20.33	16.16	14.76	8	2.47	24
1997	10.93	9.86	2.06	10.54	12.1	7	N.A.	7
1996	24.00	22.79	6.36	8.99	10.88	5	N.A.	4
1995	19.01	17.86	11.55	10.58	14.38	3	N.A.	1
1994	0.75	0.08	8.06	11.86	15.45	5	N.A.	4
1993	26.69	25.89	32.95	12.48	17.08	5	N.A.	4
1992	6.39	5.71	(11.85)	13.56	21.58	5	N.A.	3
1991	5.81	5.15	12.5	13.62	22.33	5	N.A.	3
1990	(4.57)	(5.54)	(23.2)	12.65	21.96	4	N.A.	0.7
1989	25.77	24.56	10.8	13.78	18.68	4	N.A.	0.8
1988	15.99	14.87	28.59	17.15	20.17	4	N.A.	0.6
1987	1.45	0.46	24.93	17.27	18.76	4	N.A.	0.5
1986	49.22	47.77	69.94	N.A.	N.A.	2	N.A.	0.5
1985	33.53	32.22	56.72	N.A.	N.A.	2	N.A.	0.3
1984	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	0.2



International Composite Disclosure – (2 of 3)

COMPOSITE TWR DISCLOSURE FOR VERIFIED FIRM

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2. The International Equity Composite was established on April 1, 1995 with a performance inception date of June 30, 1984. It includes fee-paying, discretionary portfolios managed according to the Polaris International Equity strategy. Composite portfolios are diversified portfolios of equity or equity related securities managed according to the firm’s value oriented philosophy. The firm seeks to invest in the most under- valued companies with strong sustainable cash flows. Portfolios are managed according to a model portfolio; timing of cash flows may differ among portfolios. The investment universe for composite portfolios includes companies in any country in the world, excluding the U.S, and including emerging markets which may be less regulated and carry increased political, economic and issuer risk.
3. The composite is measured for comparative purposes against the MSCI EAFE Index.
4. NET returns include deduction of actual investment management fees, and transaction costs. The composite does not include performance based fees or carried interest.
5. Returns presented are time-weighted returns. Valuations are computed and performance is reported in U.S.dollars.
6. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
7. Three-year annualized standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period.



International Composite Disclosure – (3 of 3)

8. Fees.

VEHICLE	FEE SCHEDULE	EXPENSE RATIO
Segregated Account*	0.75% on all assets*	N/A
Collective Investment Trust**	0.60%	Capped at 0.75%
Limited Partnership – 3(c)7 *** limited to 500 qualified & accredited investors.	0.75%	Capped at 1.00%
Limited Partnership – 3(c)1 *** limited to 100 accredited investors.	0.90%	Capped at 1.10%

Notes to fee table:

*As of March 1, 2024, the fee schedule for firm separately managed portfolios is 0.75% on all assets, and a minimum account size of \$100 million was established. Minimums may be waived at the firm's discretion, and actual investment advisory fees may vary by portfolio. Investment advisory fees are described in Part 2 of the firm's Form ADV.

**Account minimums for Polaris International Value Collective Investment Trust investment is \$1,000,000 and may be waived at the discretion of the Trustee. In order to limit total operating expenses of the Fund, the Advisor has agreed to bear certain expenses of the Fund so that the total operating expenses do not exceed the applicable fees in the Fee Table. The Advisor may continue to waive fees and/or reimburse expenses thereafter, and the Advisor may discontinue this arrangement in its discretion at any time. Management fees may be negotiated per Participation Agreement and Offering Memorandum. Complete details on fees, expenses and eligibility are available in the Collective Investment Trust's confidential Offering Memorandum.

***Account minimums for the 3(c)7 and 3(c)1 limited partnerships are \$1,000,000 and \$500,000 respectively, and may be waived at the firm's discretion. LP's are valued monthly and redemption fees apply. Complete details are available in the LP's confidential Offering Memorandum.

9. A list and description of firm Composites and Limited Distribution Pooled Funds, as well as a list of Broad Distribution Pooled Funds are available upon request.
10. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
11. N.A. if shown indicates information is not statistically meaningful due to insufficient number of portfolios; in the composite for the period, or that the composite was not in existence for the entire year.
12. Assets and number of accounts shown include those present at each annual period end specified.
13. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to an investor's domicile. Composite returns include the effect of foreign currency exchange rates and include reinvestment of all income. Beginning January 1, 2014 performance results include accrued dividends. As of January 1, 2019 performance results include recording of income/expense items on an accrual basis, recording of subscriptions, redemptions and management fees when recognized vs. when cash transactions occurred.
14. Polaris Capital Management LLC's compliance with the GIPS Standards had been verified by Ashland Partners & Company LLP for the period from April 1, 1995 to December 31, 2016 and has been verified by ACA Group's Performance Services Division from January 1, 2017 to December 31, 2024.
15. Past performance does not guarantee future results.



CONTACT US

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The representative in Switzerland is ACOLIN Fund Services AG, 6 Cours de Rive, CH-1204 Geneva, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de L'Île, 1204 Geneva, Switzerland. The Prospectus, the Instrument, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV may be obtained upon request and free of charge from the representative in Switzerland. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland. The shares of the ICAV shall be distributed in Switzerland exclusively to qualified investors.

