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Additional data specific to Polaris' global and international investments is available as follows:

For current global equity performance, **please click here**

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For current global equity performance commentary, **please click here**

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Information presented is supplemental to the annual disclosure presentation.
For composite performance and a fully compliant presentation, visit: www.polariscapital.com/global-equity

GLOBAL EQUITY COMPOSITE REPORT

	2021		Annualized as of March 31, 2021				
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since 9/30/1984
Polaris Global Equity Composite gross	**11.26%**	**11.26%**	**73.52%**	**9.81%**	**12.28%**	**10.41%**	**12.31%**
Polaris Global Equity Composite net	**11.12%**	**11.12%**	**72.68%**	**9.24%**	**11.74%**	**9.87%**	**11.45%**
MSCI World Index, gross dividends reinvested	5.04%	5.04%	54.76%	13.41%	13.97%	10.49%	10.29%

First quarter 2021 composite returns are preliminary. Past performance is not indicative of future results.

During the first quarter of 2021, global equity markets rose on the premise that widespread COVID-19 vaccine distribution will jumpstart GDP growth. At the same time, the unbridled monetary and fiscal stimulus promulgated by countries worldwide caused inflation jitters in the market, muting further gains. The Polaris Global Equity Composite returned 11.26% in the quarter, outperforming the MSCI World Index, which returned 5.04%. The global equity portfolio outperformed the benchmark for the second consecutive quarter. Over the last six months, we have seen increasing rotation from high growth and expensive stocks to cheaper cyclicals, which are more geared towards an economic recovery. Whether that means a reversion to a value cycle, after more than a decade of growth outperformance, remains to be seen. Yet, the indications are clear: the MSCI World Value Index gained 9.76% during the first quarter, significantly outpacing the Growth Index, up 0.29%; this trend heated up from the previous quarter, when the MSCI World Value Index outperformed its growth counterpart by more than 3%.

The Polaris global equity portfolio outperformed in nearly all sectors in which we participated, with the largest contributions from cyclicals including financials, consumer discretionary, communications services and materials; the portfolio was overweight all of these sectors with the exception of communication services. Other gains were noted in information technology and consumer staples, where the portfolio beat sector benchmarks. Defensives added the least to performance, with utilities, health care, energy and consumer staples producing nominal gains. On a country basis, the United States, United Kingdom and South Korea were top contributors to portfolio performance, while single stock holdings in Italy and Colombia declined in absolute terms.

FIRST QUARTER 2021 PERFORMANCE ANALYSIS

The banking industry declined in dramatic fashion in the middle of 2020, on expectations of loan defaults as unemployment ramped up. Therein ensued a massive amount of government borrowing to prop up the economy and stave off bankruptcies, raising the specter of inflation. It was the "perfect storm" of macro-economic trends that unfairly tarnished many fundamentally-strong banks; we stayed true to our deep value roots, retaining smaller banks and adding to positions as stock prices plummeted. We were rewarded for our conviction over the past two quarters, with 34% sector gains in the fourth quarter of 2020, followed on by a 17% sector result this quarter.

In general, higher bond yields coupled with vaccine-induced economic optimism have buoyed U.S. financials. Ameris Bancorp reported strong mortgage banking activity, maintained net interest margins and significantly reduced non-performing assets. Webster Financial experienced quarterly loan growth, driven by CRE and commercial demand as well as PPP loans. Loan loss reserves decreased and deposit demand rose. As suburban-oriented banks, Webster and Ameris are also benefitting from the COVID-19 induced "big city flight" to the suburbs; housing demand, and thus demand for mortgages, has ramped up considerably. Puerto Rico-based Popular Inc. ended 2020 on a high note with record net income, due to higher net interest income and good expense controls. Popular had signaled for quite some time that, if the CECL requirements were relaxed, surplus capital could be redeployed for stock buybacks and dividends, both of which have been put into play.

Consumer discretionary holdings outperformed the sector benchmark by more than 10%, making this the second highest contributor for the quarter. Canadian auto supplier, Magna International, advanced as the company reported fourth quarter 2020 revenues ahead of expectations after vehicle production surprised on the upside and the company continued to display strong operating performance, which was reflected in better bottom-line results. South Korean automaker, Kia Motors, soared on speculation of a Kia-Apple cooperation to produce a new electric vehicle (EV); the news was quickly dispelled by Apple. However, the stock was resilient, up more than 25%, as Kia reported record quarterly operating profit on the back of higher total vehicle sales, a new slate of SUV models and a dedicated platform of EV offerings. U.S.-based leisure footwear manufacturer, Crocs, Inc., announced robust earnings, pointing to price increases, product demand in North America and better supply chain distribution.

Rounding out the top three sector contributors, communication services recovered markedly, with stock price gains from Cineworld Group, Cinemark (purchased in late 2020 under the same premise as a Cineworld recovery) and Publicis Groupe. Cineworld released fourth quarter 2020 earnings; in conjunction with the results, the theater operator announced a deal with Warner Brothers for an exclusive 45-day movie theater window for new releases. Cineworld also secured additional liquidity in the form of $200 million in convertible bonds, while they await a $200 million tax refund through the Coronavirus Aid, Relief, and Economic Security Act. U.S. theaters will re-open with limited capacity in early April, followed by the U.K. in mid-May, with a slate of 2021/2022 blockbusters expected to draw in moviegoers. Publicis Groupe exceeded expectations for the fourth quarter of 2020, with an organic revenue uptick in the U.S. driven by data business, Epsilon, as well as an increase in digital-media spending and data management services. Publicis attracted and/or retained some big-name clients like Kraft Heinz, Pfizer, Visa and TikTok during 2020. More clients may seek out Publicis' advertising technology when Google stops selling targeted web ads and removes third-party cookies from Chrome browsers by 2022.

Double-digit gains from Weichai Power, Valmet OYJ, General Dynamics Corp., SKF AB and Loomis AG were top contributors in the industrial sector. Weichai Power, the Chinese engine/gearbox manufacturer for heavy vehicles, rose more than 22% as heavy truck sales hit another record high in January 2021. Shareholders also approved a proposed capital raise to invest in hydrogen fuel cells, high-end China 6 engines, large diameter industrial engines, and hydraulic powertrains. In keeping with the clean energy trend, Weichai signed a deal to acquire a 19.9% stake in Canadian-firm Ballard Powers System Inc. Among sector detractors, U.K.-based Babcock International declined after providing a trading update indicating inability to fulfill all the outstanding contracts, as continued lockdowns and social distancing have slowed progress. The company also expects a short-term negative impact on the balance sheet and income statement, as new management (CEO and CFO) evaluates contract profitability. Science Applications International, which provides IT services to the U.S. government, traded down on market concerns about budget priorities under the new Biden administration.

Among other contributors to performance, Norway's Yara International was up more than 25% on bullish outlook reports for global fertilizers due to higher crop prices. Oil refiner Marathon Petroleum noted a pickup in gasoline demand as the economy recovers. In addition, Marathon's $21 billion sale of convenience and gas station chain, Speedway, is expected to close early in the second quarter of 2021, with the promise of proceeds used to strengthen Marathon's balance sheet and return capital to shareholders. Such a capital return is material relative to its $26 billion end-of-year market capitalization. The company is also advancing well with Dickinson, the second largest renewable diesel facility in the U.S. A promising timeline for reopening the U.K. has spurred on Greencore Group, a producer of food-to-go and packaged sandwiches for metro U.K. markets. Greencore also held its sustainability seminar in February 2021, reiterating the company's ESG initiatives; investors were duly impressed.

Decliners were few and far between, with most portfolio holdings in absolute positive territory this quarter. Methanex was the largest detractor, as gas supply constraints hampered methanol production. Methanex's Titan plant in Trinidad remains idled; this has been a long-standing issue, as Methanex has been unable to reach a natural gas pricing agreement with the local government. However, supply issues were exacerbated with the unexpected shutdown of Methanex's New Zealand plant. Bancolombia SA reported a net loss for the fourth quarter of 2020, while most analysts expected a modest profit. Interest income decreased and loan loss

FIRST QUARTER 2021 GLOBAL EQUITY COMPOSITE REPORT

provisions jumped substantially to cover the consumer portfolio. On the bright side, lower interest income was partially offset by higher net fees and income from services, while the bank also cut operating expenses. Novartis AG stumbled across some governance issues, as the Swiss pharmaceutical company had to correct comments made by Chairman Joerg Reinhardt to a local newspaper, because his portrayal of conduct that led to a $678 million U.S. settlement over kickbacks last year risked violating the agreement. This comes on the heels of a Colorado plant closure, as Novartis may have overestimated demand for its gene therapy drug, Zolgensma, which was embroiled in an earlier FDA data scandal.

During the quarter, we sold Tapestry Inc. (Coach, Kate Spade, Stuart Weitzman brands) at a profit on valuation; U.K.-listed Signature Aviation, which jumped on news of its acquisition by Global Infrastructure Partners; and investment management company, Franklin Resources Inc., which was exited on continued negative fund flows. Capital was redeployed to purchase two Japanese companies, diversified business conglomerate, Marubeni Corp., and construction/real estate firm, Daito Trust Construction Company, as well as U.S.-based biopharmaceutical producer, United Therapeutics Corp.

Table reflects sector/regional allocation for a representative global equity portfolio as of March 31, 2021.

	MSCI World Weight	Portfolio Weight	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Comm. Services	Real Estate	Cash
N. America	*69.7%*	40.5%	2.4%	1.8%	2.3%	1.8%	3.7%	2.0%	8.4%	11.7%	4.2%	2.1%	0.0%	0.0%
Japan	*7.5%*	7.4%	0.0%	0.0%	0.6%	1.0%	2.2%	0.9%	0.0%	1.0%	0.5%	0.9%	0.3%	0.0%
Other Asia	*3.6%*	11.4%	0.0%	0.0%	0.0%	1.0%	2.7%	0.5%	0.0%	2.3%	4.0%	0.9%	0.0%	0.0%
Europe	*16.9%*	27.5%	0.0%	0.0%	7.6%	3.4%	6.1%	1.9%	1.7%	3.1%	0.0%	3.8%	0.0%	0.0%
Scandinavia	*2.3%*	7.9%	0.0%	0.0%	1.4%	2.6%	0.3%	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%	0.0%
Africa & South America	*0.0%*	2.3%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
Cash	*0.0%*	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%
Portfolio Totals		100.0%	2.4%	1.8%	13.4%	9.8%	15.0%	5.3%	10.1%	22.3%	8.8%	7.7%	0.3%	3.1%
MSCI World Weight	*100.0%*		*3.2%*	*3.0%*	*4.5%*	*10.9%*	*12.1%*	*7.2%*	*12.4%*	*13.7%*	*21.3%*	*9.0%*	*2.7%*	*0.0%*

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY

2020 was not a crisis of economics, it was a crisis of health. Common sense dictates that once you fix the health concern, the economy should follow. We believe that the rollout of the COVID-19 vaccine will allow people to return to a new normal; we have already seen signs of an economic recovery in countries (China, Japan, Korea) that have controlled the spread of COVID-19. Others will follow suit in the coming months, with the U.S. and U.K. on track with vaccine distribution.

In the meantime, a massive amount of stimulus money has been shoveled into global economies to bolster small businesses and aid the unemployed. So where does that stimulus go? It shows up everywhere, from people paying down debt, catching up on mortgage and rent payments, to increasing "rainy day" funds. More of that cash will undoubtedly be spent, as consumers have a more optimistic outlook for 2021. In our opinion, nearly every company in some way could capitalize on this influx of consumer spending. Outside of the obvious consumer goods sellers, like Crocs and Greencore Group, there are many other potential beneficiaries. Publicis may engage new retail customers who are hoping to advertise products and services, attracting the new-found money that people have in their pockets. Materials companies (used in manufacturing consumables) are further up the supply chain, already raising prices due to demand. In summary, the global working capital cycle has restarted, with everyone clamoring to order materials, build back inventory and ship products at the same time, causing shortages and tightness in supply. The only caveat to this stimulus-driven consumerism: in order to pay for the outsized government financing, tax rates may go up, negatively affecting companies' cash flows. Until that time comes, we expect markets to return to a pre-2020 state, with fits and spurts of volatility in a generally "healthy" global economy.

FOOTNOTES: The information presented is supplemental. It should not be considered as a recommendation to purchase or sell a particular security mentioned, may change at any time and may not represent current or future investments. References to individual securities throughout this document are intended to illustrate contributors to recent performance or market trends and to provide examples of thematic or security-specific catalysts identified by the investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. Please refer to the annual disclosure presentation. Past performance is not indicative of future results. The MSCI World Index, gross 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 Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 developed market countries. One cannot invest directly in an index.