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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**

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

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

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POLARIS CAPITAL MANAGEMENT, LLC

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For composite performance and a fully compliant presentation, visit: www.polariscapital.com/global-equity

GLOBAL EQUITY COMPOSITE REPORT

	2015					Annualized as of December 31, 2015				
	YTD	QIV	QIII	QII	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since 9/30/1984
Polaris Capital Global Equity Composite gross	**1.41%**	**5.20%**	**-9.04%**	**0.79%**	**5.13%**	**1.41%**	**12.50%**	**9.66%**	**6.16%**	**12.38%**
Polaris Capital Global Equity Composite net	**0.93%**	**5.07%**	**-9.14%**	**0.67%**	**5.01%**	**0.93%**	**11.98%**	**9.11%**	**5.55%**	**11.48%**
MSCI World Index, gross dividends reinvested	-0.32%	5.62%	-8.33%	0.49%	2.45%	-0.32%	10.23%	8.19%	5.56%	9.81%

Q4 2015 composite returns are preliminary. Past performance is not indicative of future results.

The Polaris Global Equity Composite, gross underperformed the MSCI World Index, gross benchmark in the quarter, at 5.20%, while the Index was 5.62%. Although slightly lagging the benchmark, the portfolio achieved strong absolute performance and positive returns in all 10 sectors. Performance contribution was widely dispersed throughout sectors, with most notable results from financials, energy and information technology.

Information technology holding Microsoft was the top contributor to the global portfolio, announcing better than expected earnings and good cash flows. Other IT companies Wincor Nixdorf and Xerox Corp cracked the top 20 individual stock performers. Infosys Ltd. and Brooks Automation detracted from IT sector gains. Consumer staples holding Greencore Group added measurably to portfolio gains, as the company benefited from continued growth in U.K. food-to-go sales and supply contracts. U.S. based Ameris Bancorp and German reinsurers, Munich Re and Hannover Re, bolstered financial returns. Sector performance would have been higher if not for the sub-par results at Standard Chartered, Svenska Handelsbanken and SpareBank 1 SR.

On a year-to-date basis, the Fund continued to exceed the MSCI World Index, gross, at 1.41% vs. -0.32%. We are pleased with the outperformance in this volatile year, as well as our benchmark-beating performance (gross) over all longer time periods as reflected below.

PERFORMANCE ANALYSIS

The Fund's U.S. holdings led financial sector performance, with many banks anticipating that a December 2015 Federal Reserve rate hike would improve net interest margins. However, the impact on bank earnings will likely be muted in the near term. Merger & acquisition activity was the true impetus for stock performance this quarter. Ameris had double-digit gains after announcing a buyout of Jacksonville Bancorp Inc. and the successful integration of branches from Merchants & Southern Bank of Florida. German reinsurers Hannover Re and Munich Re had fewer catastrophic claims to pay out in 2015, favorably affecting earnings.

In contrast, Standard Chartered, with its heavy Asian emerging markets exposure, was a financial sector detractor. The bank's new CEO launched a $4.8 billion rights offering, on the heels of their dividend cut in August. This was a precautionary move to shore up capital ahead of potential higher non-performing loans and regulatory issues. DNB Bank management expressed caution about 2016 and the likelihood of increasing impairment losses linked to oil-related activities; this issue proved impactful to fellow Norwegian bank, SpareBank 1 SR. Svenska Handelsbanken AB, one of the largest banks in Sweden, dealt with weaker net interest income due to a negative yield environment in its local economy.

Commodity price declines continued to impact the global energy market. Recognizing the tenuous condition of the sector, the Fund made substantial changes to its holdings. Oil exploration and production companies Tullow Oil, Marathon Oil and Maurel et Prom were sold. Refining companies were retained, based on the premise that lower crude oil input prices will help refining margins. This proved true during the quarter, with refiners Thai Oil and Marathon Petroleum each up more than 10%. Strong gains in the sector were partially offset by Australian engineering and design company, WorleyParsons, Ltd. The company was negatively affected by continued weakness in oil and mining. The company's new CFO intends to focus on cost structure and to provide better forecasts as the firm navigates the volatile energy and mining industries.

Information technology was buoyed by Microsoft (as discussed above), as well as Wincor Nixdorf, Samsung Electronics and Xerox. U.S.-based Diebold succeeded in a takeover offer for Wincor, which is intended to make Diebold the world's largest ATM maker. Samsung Electronics posted good performance in its semiconductor business, largely helped by a weak Korea Won. Samsung also initiated positive corporate governance changes including a stock buyback and increased dividends. Activist investor Carl Icahn disclosed in a regulatory filing that he acquired 8% of Xerox. Xerox has been working to transition from its business from legacy office equipment to service-oriented enterprise. Hewlett-Packard completed the split of its business during the quarter, resulting in Hewlett-Packard Enterprise Co. and HP Inc. The Fund retained investments in both holdings. The Enterprise business reported new contracts.

In the third quarter, Infosys was up nearly 20%, after announcing strong earnings while outlining efforts to alleviate employee attrition. In the fourth quarter, the company relinquished half of its prior quarter gains. Weaker currencies impacted revenues, as did sluggish year-end corporate tech planning. However, Infosys continues to meet its growth objectives under CEO Dr. Vishal Sikka. Brooks Automation was down after announcing a $127 million acquisition of BioStorage Technologies within their loss-making health sciences division.

Among industrials, the Swedish armored car services company Loomis AB posted a solid third quarter, especially in the U.S. where organic growth was up 9% (7% adjusted for fuel surcharges). The company's cash management business was especially strong. Italian construction and engineering company, Trevi Finanziara, saw its stock rebound more than 50% for the quarter. Trevi reported it is the only qualified bidder in an estimated $2 billion contract to repair the Mosul Dam in Iraq. In 2007, the U.S. Army Corps of Engineers found that the dam had an exceptionally high probability of failure, which would cause major damage to downstream populous cities. The Italian government announced it will support Trevi's efforts, sending 500 soldiers to help reinforce the security surrounding the dam.

Teva Pharmaceutical achieved strong quarterly profits, noting better-than-expected Copaxone sales. The company's strategic initiatives, including the takeover of Allergan's Actavis generic drug business and the joint venture with Takeda in Japan, were well received. This will further cement Teva's position as the global leader in generics and help the company negotiate with its customers. With valuable drugs like Botox and a rich R&D pipeline, Allergan was approached by Pfizer. Pfizer held preliminary and friendly discussions to acquire Allergan, which will offer Pfizer both a low tax legal address in Dublin. Quest Diagnostics delivered another good quarter, with increased revenues and operating income. The company also announced diagnostic solutions for two recent FDA-approved therapies for non-small cell lung cancer. Quest subsequently conducted two shareholder-friendly actions: a $500 million share repurchase authorization and a quarterly cash dividend. Novartis was in negative territory, as the Swiss drug maker mulled the sale of its contact lens care unit due to a market shift to daily disposable lenses.

After multiple quarters of strong performance, British homebuilders retracted slightly, with the exception of Bellway PLC. Most were weaker on profit taking, despite the U.K. government's plans to double the housing budget and extend its housing schemes. Investors rewarded Bellway for its corporate initiative to raise the full year dividend by 48%. Duni AB, a Swedish supplier of paper goods and tableware, was up on earnings news, growth in its core table top disposables, efficient operation of its paper mill and favorable exchange rates. In June 2015, Duni closed unproductive divisions in favor of capital redeployment to paper mill equipment. The strategy reaped rewards in the subsequent two quarters. The main detractor in the consumer discretionary sector was Christian Dior. In announcing less-than-stellar earnings, company management expressed concerns that slowing global economic growth could hurt discretionary spending on luxury goods.

BHP Billiton impinged on materials sector returns, as the company faced concerns about lower iron ore prices due to reduced China demand and higher supply coming on stream in Australia. An iron ore joint venture between BHP and Brazil's Vale experienced extreme difficulties. The JV, which is managed and controlled by Samarco, experienced a failure of multiple tailing dams that sent reservoir waste downstream resulting in loss of life and long-term environmental remediation costs. Germany's Linde Group, a multinational industrial gases and engineering company, was down on news of weak industrial production, lower construction business (which is relegated to oil/gas/chemical plants) and decreased government reimbursement for its U.S. oxygen/healthcare products.

The following table reflects the sector and regional allocation for a representative global equity composite portfolio as of December 31, 2015.

	MSCI World Index	Portfolio Weight	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom Services	Cash
N. America	*61.8%*	39.3%	1.4%	2.8%	2.3%	1.8%	2.1%	1.4%	5.2%	13.2%	6.3%	3.0%	0.0%
Japan	*9.0%*	4.0%	0.0%	0.0%	1.2%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	1.5%	0.0%
Other Asia	*4.3%*	7.4%	2.1%	0.8%	1.2%	0.0%	1.1%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%
Europe & Middle East	*22.6%*	33.1%	0.0%	0.0%	8.6%	1.8%	10.4%	1.5%	2.6%	4.2%	1.3%	2.7%	0.0%
Scandinavia	*2.4%*	12.0%	0.0%	0.0%	1.3%	5.0%	1.2%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%
Africa & South America	*0.0%*	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	*0.0%*	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%
Portfolio Totals		100.0%	4.4%	3.6%	14.6%	8.6%	14.7%	4.2%	7.8%	21.9%	9.8%	7.1%	3.2%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY

The fourth quarter recovery was a welcome respite from the stock market volatility prevalent in the third quarter. However, we will continue to see cross winds amongst the companies in which we invest. Industrial and materials companies may see further weakness, likely offset by gains in consumer discretionary and consumer staples stocks. Lower commodity and energy prices will eventually flow through to the end prices of consumer goods. As costs go down consumption may rise, boding well for the U.S. economy as evidenced by record U.S. car sales and solid housing demand. Other developed markets will likely follow the stronger U.S. economy, although the time lag is two to three years. However, the same can't be said for emerging markets, which have suffered credit risks, and in some cases currency collapse, related to U.S. dollar borrowing. We are also watching the corporate credit and high yield markets. Credit markets are often first to identify economic problems, which are then later reflected in equity markets.

In the meantime, our research team continues to pinpoint potential investments, many of which are small- and mid-cap companies. Market volatility has increased the number of companies passing our year-end screens and into January 2016; many of the new companies are good quality businesses.

As always, we welcome your questions and comments.

DISCLOSURES & 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, gross dividends reinvested, measures the performances 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 measures the performance of stock markets in these geographic areas including reinvestment of gross dividends. The MSCI EAFE Index (Europe, Australia and the Far East) is an equity index, which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.