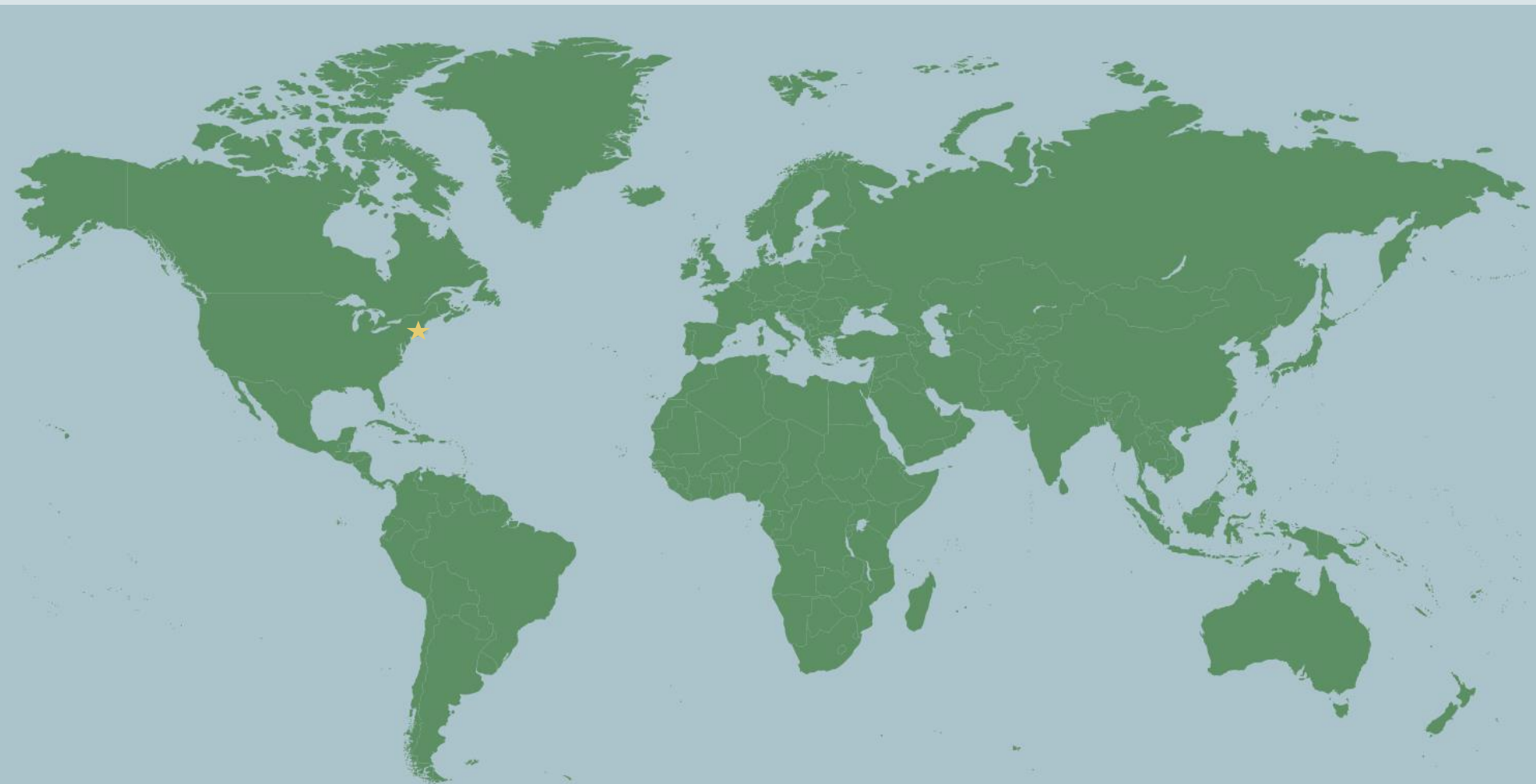


INVESTMENT SEMINAR

JANUARY 26, 2023



POLARIS
CAPITAL MANAGEMENT, LLC

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POLARIS 2023 CLIENT SEMINAR

- **Firm Update**
- **Seminar Overview**
- **2022 Performance Review**
- **Investment Discussions**
- **Hybrid Fireside Chat**



Polaris Personnel Update



Crystal Snapp
Executive Assistant &
Administrative
Associate



Timothy McElroy
Office Coordinator



Ibrokhim Iskandarov
Software Engineer &
Developer



Meredith Winsor
Junior Equity Analyst



Roberto Ramirez, CPA
Chief Financial Officer
Member



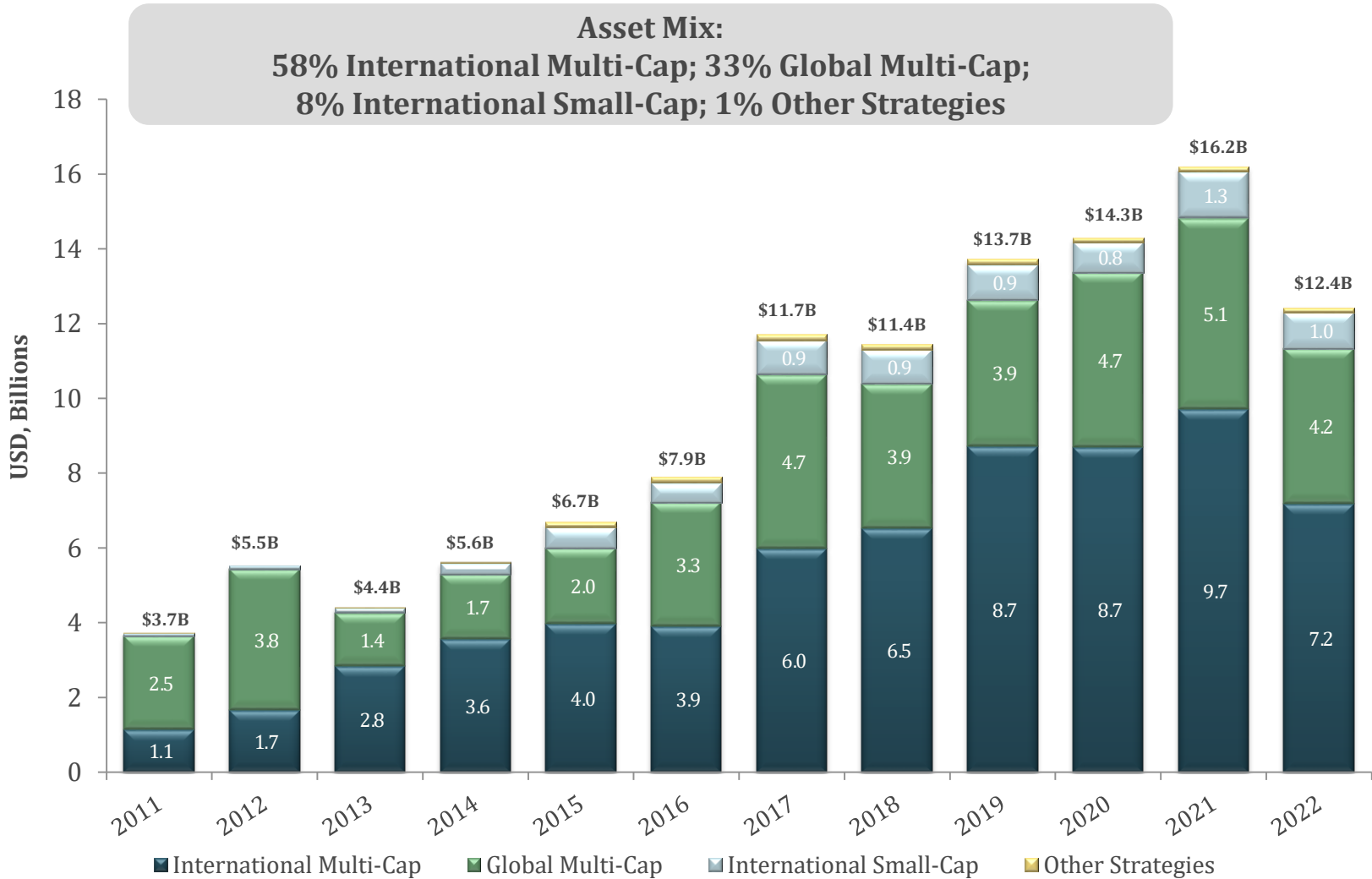
Bin Xiao, CFA
Portfolio Manager
Vice President



Jason Crawshaw
Portfolio Manager
Vice President



Assets Under Management: \$12.4 Billion



Source: PCM. As of December 31, 2022.



Net Asset Flows in 2022: -\$1.34B



Flows By Investment Vehicle	Net Flows (\$ Bil)
Segregated Accounts	\$ -820.7
Pooled Vehicles	\$ -523.7
Total	\$ -1,344.4

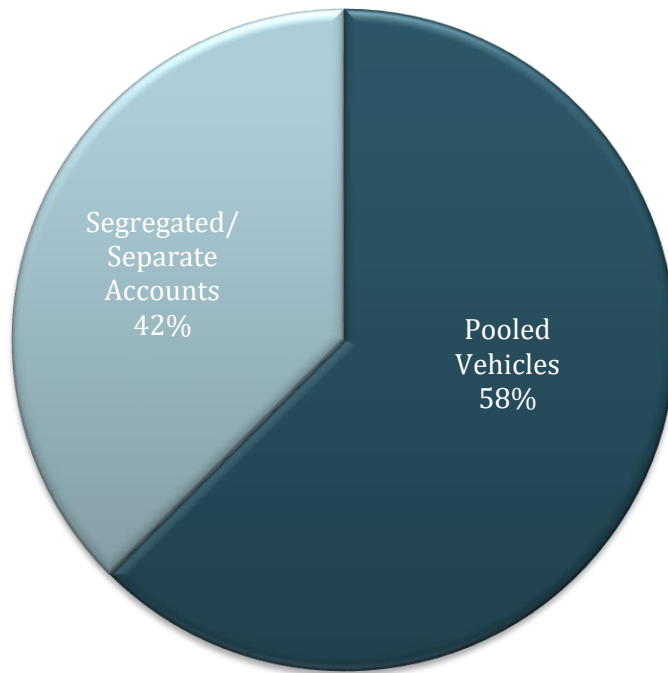
Source: PCM. Data as of December 31, 2022. Totals may not cross foot due to rounding.



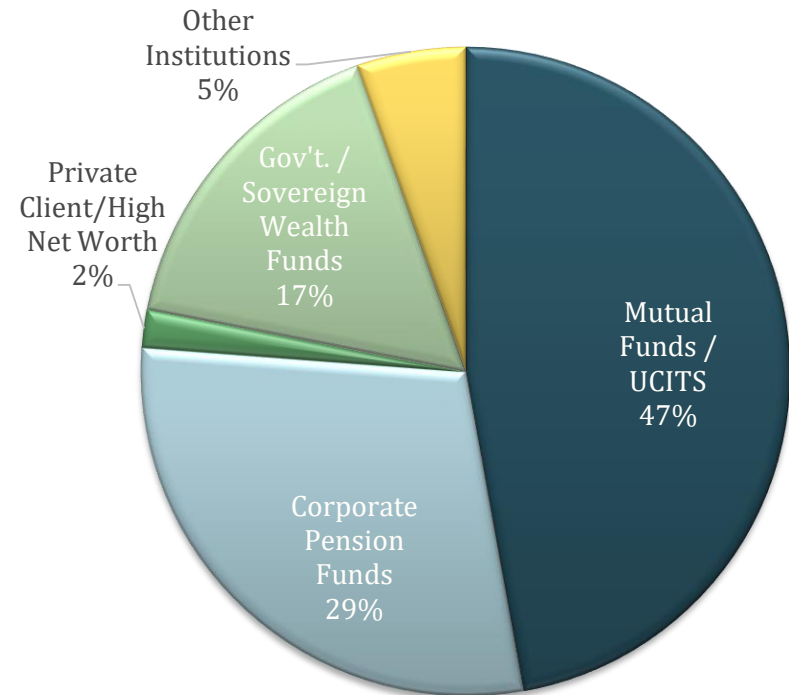
Diversified Client Base

\$12.4B across 40 client portfolios, including pooled vehicles

Investment Vehicle



Client Type



Source: PCM. Data as of December 31, 2022. Totals may not cross foot due to rounding.



Polaris 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 (<i>Non-US</i>) Polaris Global Value Collective Fund (<i>Collective Investment Trust [CIT]</i>)
International Multi-Cap	√	Pear Tree Polaris Foreign Value Fund (<i>QFVOX/ QFVIX/ QFVRX</i>) Federated International Equity Fund; Polaris Sleeve (<i>PMIEX; PIUIX</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</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, 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 1-800-341-7400 for the Federated International Equity Fund, PIUIX/PMIEX. Or visit the funds' websites at: www.polarisfunds.com, www.peartreefunds.com, and www.federatedinvestors.com. Past performance is no guarantee of future results.

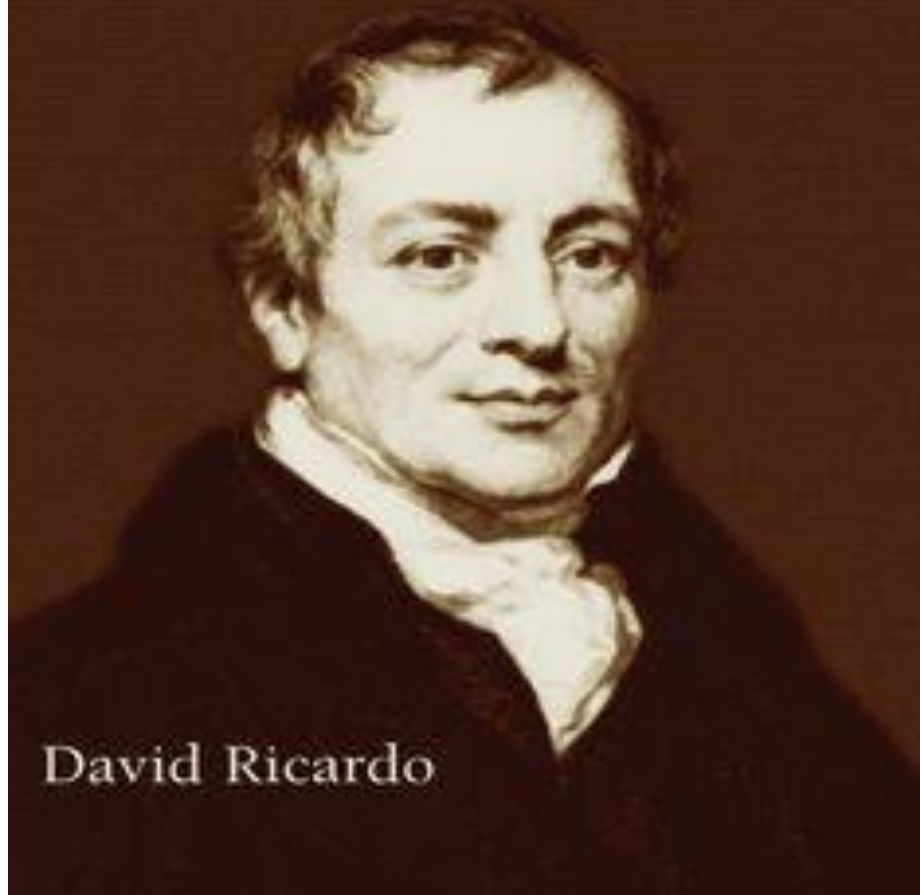
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THE PRINCIPLES OF
POLITICAL ECONOMY
AND TAXATION



David Ricardo



Comparative Advantage

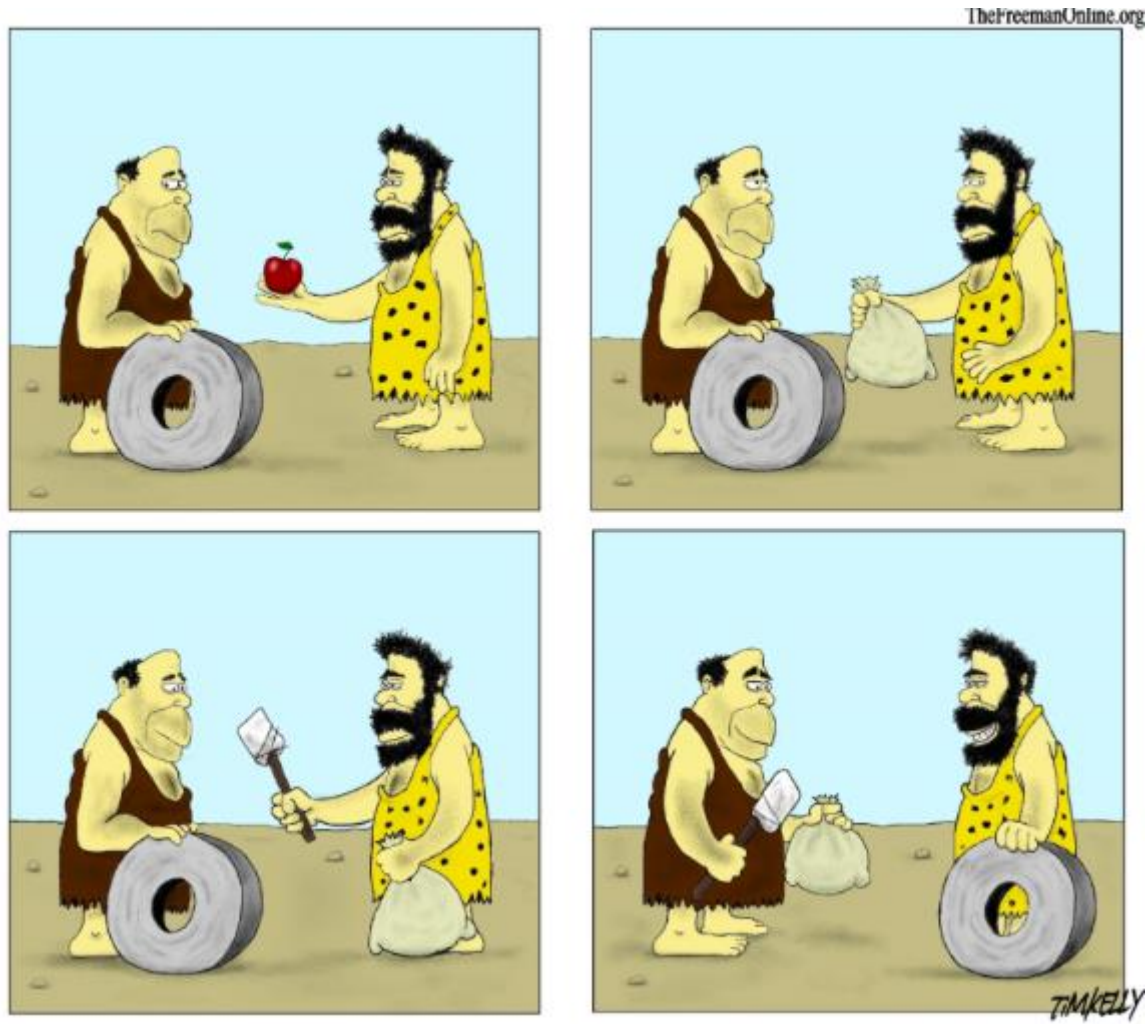
Table 5.2: Comparative Advantage and the Gains from Trade

Resources Required to Produce 1 Ton of Cocoa and Rice		
	Cocoa	Rice
Ghana	10	13.33
South Korea	40	20
Production and Consumption without Trade		
	Cocoa	Rice
Ghana	10.0	7.5
South Korea	2.5	5.0
Total production	12.5	12.5
Production with Specialization		
	Cocoa	Rice
Ghana	15.0	3.75
South Korea	0.0	10.0
Total production	15.0	13.75
Consumption After Ghana Trades 6 Tons of Cocoa for 6 Tons of South Korean Rice		
	Cocoa	Rice
Ghana	11.0	7.75
South Korea	4.0	6.0
Increase in Consumption as a Result of Specialization and Trade		
	Cocoa	Rice
Ghana	1.0	0.25
South Korea	1.5	1.0

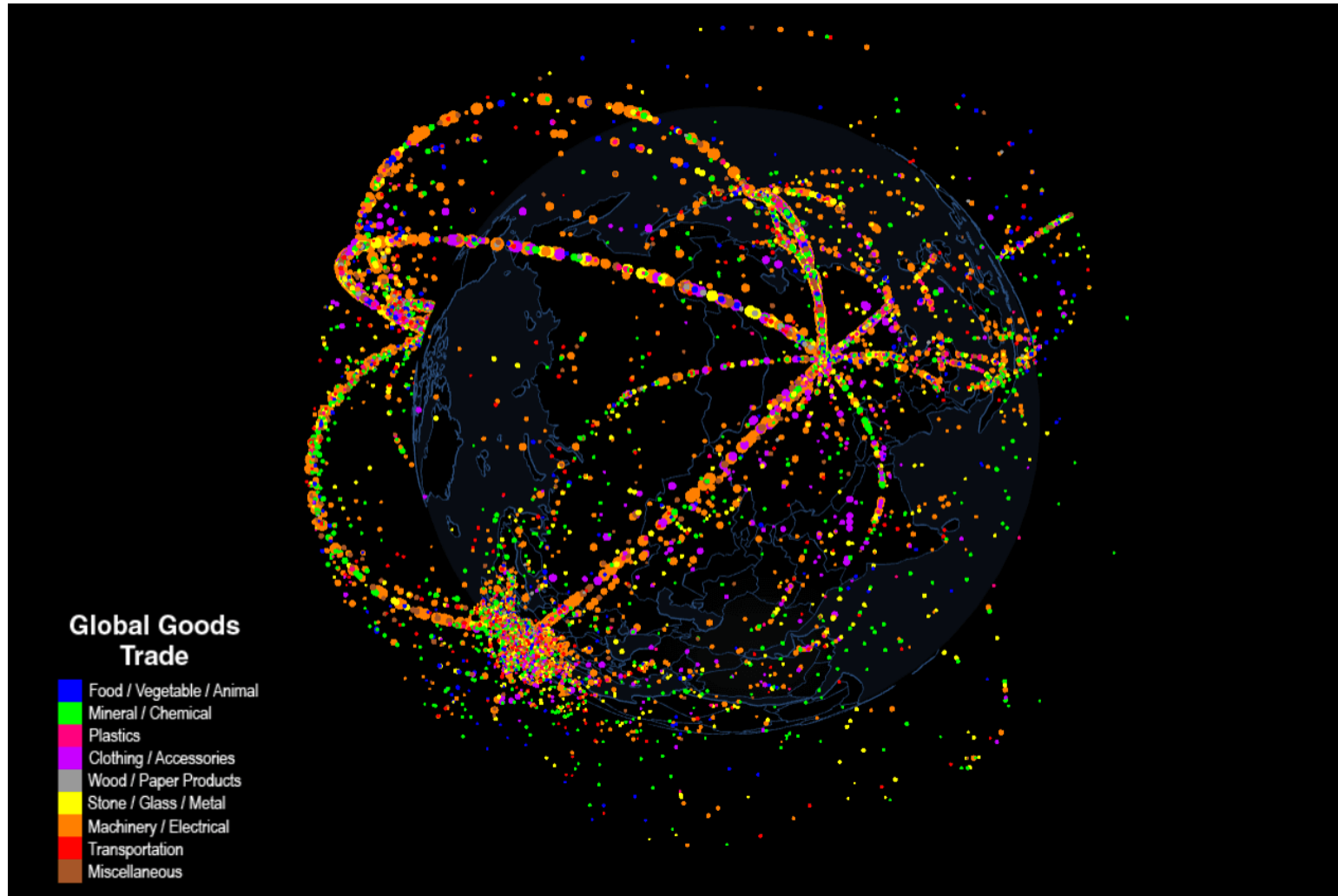
Source: Hill, Charles W. L. *International Trade Theory*. Chapter 5.



Bargaining and Trade



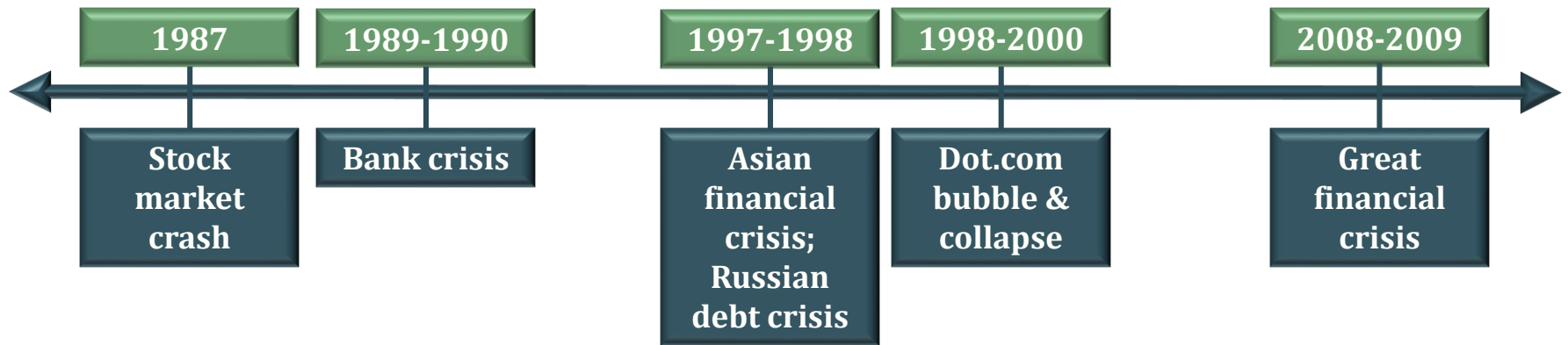
Global Trade



★ Source: Metrocosm – Mapping the Flow of International Trade



A History of Market Crises



A WORLD OF THE POLYCRISIS

POLYCRISIS

HOUSING INFLATION → PRICE DECLINE

PANDEMIC CASUALTIES & SUCCESSES

VIRUS VARIANTS

MONETARY POLICY IN CRISIS

MEME STOCKS

DEFLATION → INFLATION

GLOBAL LOCKDOWNS

ENERGY CRISIS

RUSSIAN SANCTIONS

INDUSTRY DISRUPTION

PRICE VOLATILITY

LABOR SHORTAGES

STOCKS, BONDS, CRYPTO CRASHES

U.K. FISCAL STRAINS

RE-SHORING

GEOPOLITICS

ASSET INFLATION

INFORMATION DEMOCRACY

PANDEMIC

POPULATION DECLINE

EXTREME FISCAL POLICY

EXTREME POLITICS

EUROPEAN INFLATION

STRAINED HEALTH CARE SYSTEMS

QUANTITATIVE EASING → QUANTITATIVE TIGHTENING

ZERO INTEREST RATES → RAPID RATE RISES

EFFICIENCY → DUPLICATION OF COSTS

RUSSIA/UKRAINE WAR

RUSSIA HALTS EUROPEAN ENERGY

FLOODS

FIRES

GOVERNMENT CRISIS

ECONOMIC DISLOCATION

CLASH OF ECONOMIC SYSTEMS

GOVERNMENT INSTABILITY

GLOBAL SUPPLY CHAIN FAILURES



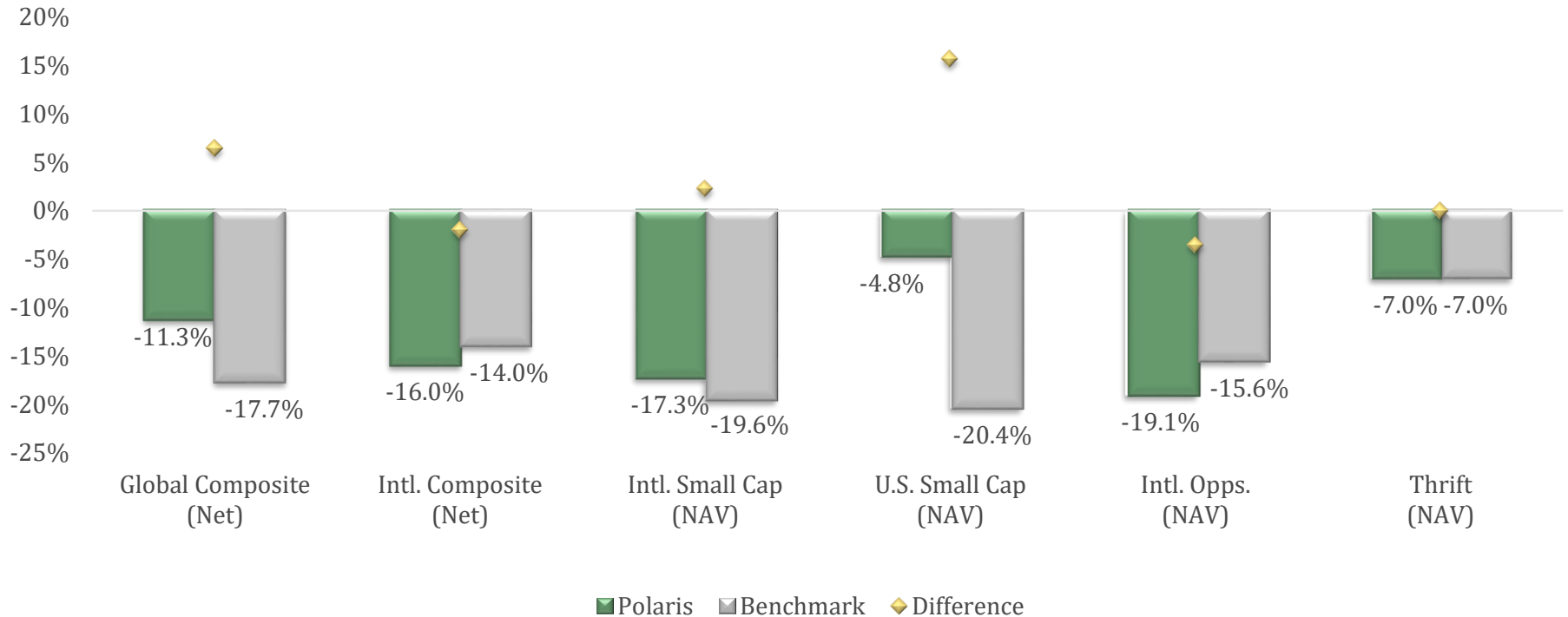
POLARIS 2023 CLIENT SEMINAR

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2022 Performance by Investment Mandate

Global Composite (Net) ¹	Intl. Composite (Net) ¹	Intl. Small Cap (NAV) ²	U.S. Small Cap (NAV) ²	Intl. Opps. (NAV) ²	Thrift Investors LP (NAV)
MSCI World	MSCI EAFE	MSCI ACWI ex-US Small Cap	Russell 2000	MSCI ACWI ex-US	ABA NASDAQ Community Bank Index



Source: PCM, MSCI, Bloomberg

¹Net of fees. ²Institutional Shares of the Pear Tree Polaris Foreign Values Small Cap Fund (QUSIX); Institutional Shares of the Pear Tree Polaris International Opportunities Fund (QISIX); Institutional Shares of the Pear Tree Polaris Small Cap Fund (QBNAX). A prospectus can be obtained by calling 1-800-326-2151 for QUSIX, QISIX and QBNAX, which are distributed by U.S. Boston Capital Corp. Past performance is no guarantee of future results. Information presented supplements the annual disclosure presentations in the Appendix.



2022 Global Composite Performance

Outperformed the MSCI World Index by 6.4%, net of fees

Positives

Sector

- ↑ Information Technology
- ↑ Communication Services
- ↑ Health Care
- ↑ Industrials

Country

- ↑ United States

Negatives

Sector

- ↓ Consumer Staples
- ↓ Materials

Country

- ↓ United Kingdom
- ↓ South Korea
- ↓ Russia



Period measured is calendar year 2022. Past performance is no guarantee of future results. Information presented supplements the annual disclosure presentations in the Appendix.

2022 Intl. Composite Performance

Underperformed MSCI EAFE Index by 2.1%, net of fees

Positives

Sector

- ↑ Industrials
- ↑ Communication Services

Country

- ↑ Japan
- ↑ Germany

Negatives

Sector

- ↓ Consumer Discretionary
- ↓ Energy
- ↓ Materials
- ↓ Consumer Staples

Country

- ↓ United Kingdom
- ↓ South Korea
- ↓ Russia



Period measured is calendar year 2022. Past performance is no guarantee of future results. Information presented supplements the annual disclosure presentations in the Appendix.



Pear Tree Polaris Foreign Value Small Cap Fund

Outperformed the MSCI ACWI ex USA Small Cap Index by 2.3%, at NAV

Positives

Sector

- ↑ Industrials
- ↑ Real Estate
- ↑ Health Care

Country

- ↑ Sweden
- ↑ Thailand

Negatives

Sector

- ↓ Consumer Staples
- ↓ Energy

Country

- ↓ Canada



Period measured is calendar year 2022. Past performance is no guarantee of future results. 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 1-800-326-2151. The Pear Tree Polaris Foreign Value Small Cap Fund is distributed by U.S. Boston Capital Corp.



POLARIS 2023 CLIENT SEMINAR

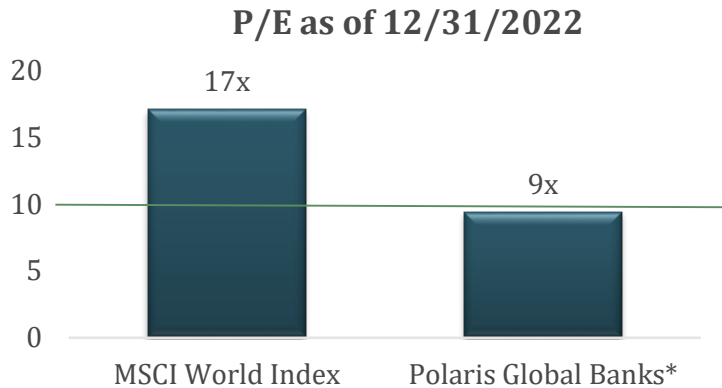
- Firm Update
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GLOBAL FINANCIALS SECTOR

Analyze: Why the Financials Sector?

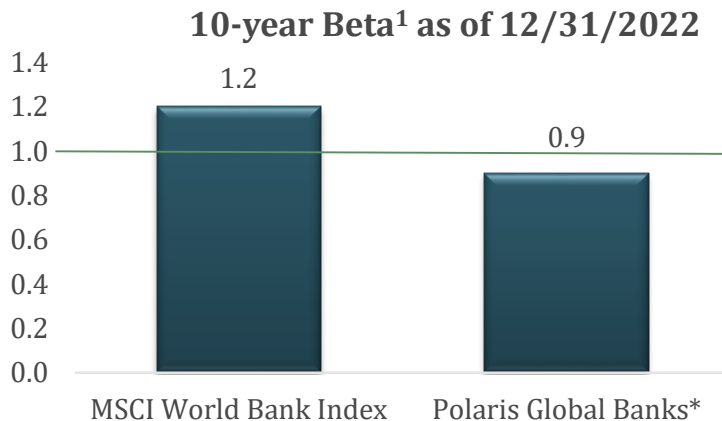
Valuation



Good Way to Invest in an Economy

- Emerging market countries
- Regions
- Liquidity

Counter-Cyclical to Overall Market



Thrift Investors L.P. – Since Inception (July 1, 1986)

- Beta²: 0.7
- P/E: 11x

Sources: Factset, Bloomberg, MSCI and PCM. *Polaris Global Banks defined as all banks held in the Polaris Global Equity Composite as of December 31, 2022. ¹Polaris Global Banks beta measured against the MSCI World Index. Polaris Global Banks as defined above. ²Since Inception Thrift Investors L.P. beta measured against the S&P500 Index.



Analyze: Why Financials Lower Valuation?

Pre-Great Financial Crisis (GFC)

- High ROE and Net Interest Margin (NIM)%
- Lower capital requirements

Post-GFC Regulation

- Higher capital requirements
- Fines

Deflation/Monetary Easing

- Low interest rates → lower NIM%
 - Maintained NIM% until rates approached 0%
- Most acute during pandemic

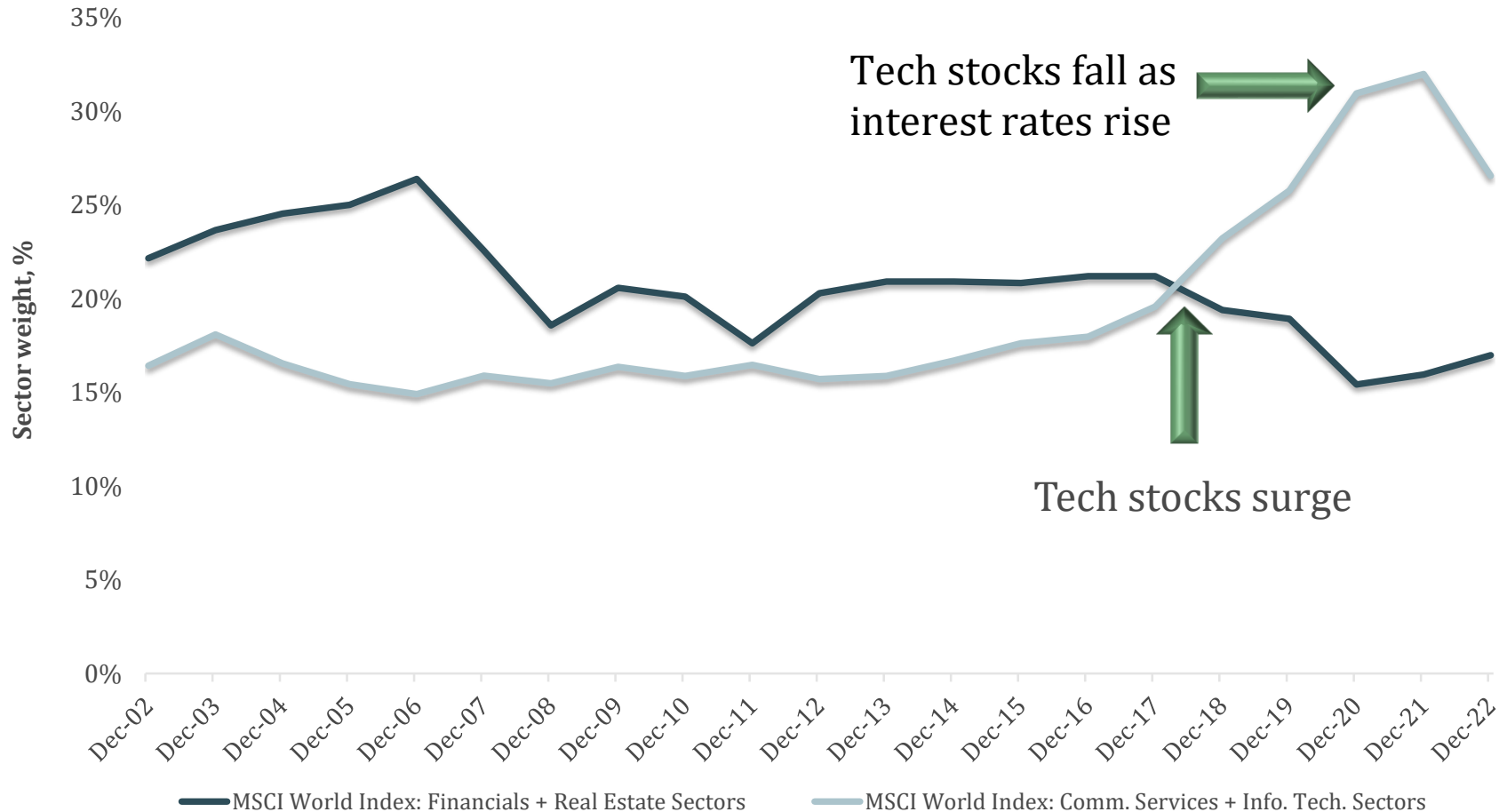
Digital Disruption

- Distribution channel
- Fee income



Analyze: Historical Global Weighting

MSCI World Financials + Real Estate Sectors vs. MSCI World Comm. Services + Info. Tech Sectors



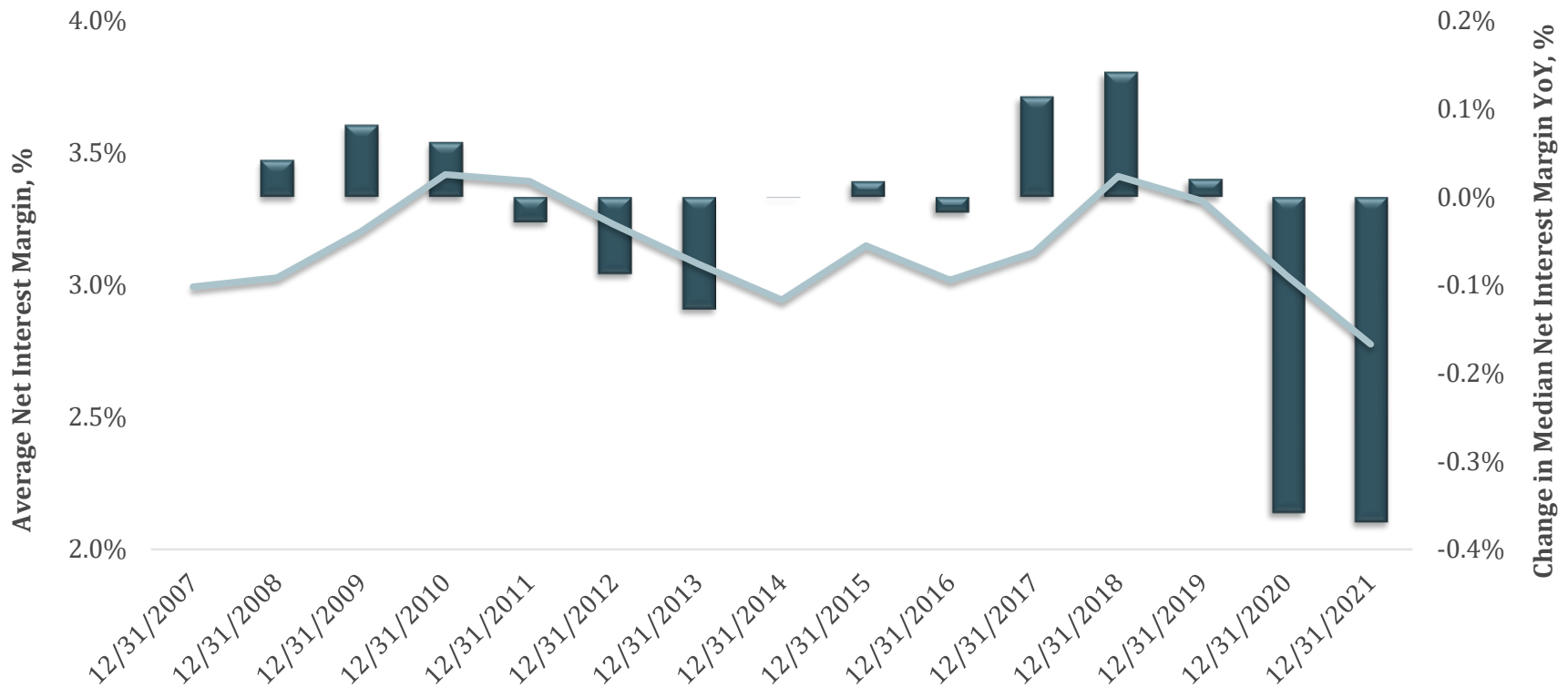
Financials + Real Estate: December 2002 – December 2015 is solely the MSCI Financials sector weight in the MSCI World Index. The MSCI Real Estate sector was introduced in 2016. 2016-2022 is the sum of Financials + Real Estate sector weights in the MSCI World Index. Comm. Services + Info. Tech. is the sum of the two sector weights in the MSCI World Index. Data is for illustrative purposes only. Source: MSCI.



Adapting to High(er) Inflation



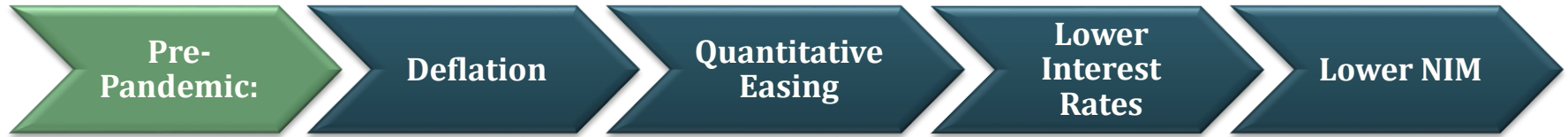
PCM U.S. Bank Holdings



PCM U.S. Bank holdings = U.S. Banks within the Polaris Global Equity Composite as of December 31, 2022.: Popular Inc., JP Morgan, M&T Bank, Brookline Bancorp, Cambridge Bancorp, Dime Community Bancshares, International Bancshares, Premier Financial, Webster Financial

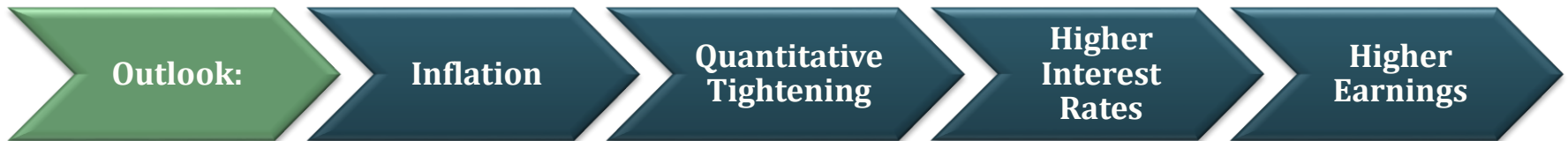


Adapt: Financials Sector through Polycrisis



Risks

- Commercial real estate
- Housing
- Leveraged lending
- Loan growth
- Expense growth
- Loan losses



NIM = Net Interest Margin



Polaris Financials Exposure



U.S. Financials only held in the Polaris Global Equity Composite. All other banks held in both the Polaris Global & International Equity Composites.

Implement: Financials Purchases & Sales

Sales/Trims



Handelsbanken

Bancolombia

Purchases



THE CARLYLE GROUP



Sallie Mae, Carlyle Group & Northern Trust were purchased into the Polaris Global Equity Composite. Svenska Handelsbanken was sold from both the Polaris Global and International Equity Composites. Bancolombia was trimmed from both the Polaris Global and International Equity Composites.

Summary

Analyze

- Financials: the most undervalued sector in Polaris portfolios

Adapt

- Polycrisis: normalized real rates, valuations, bank earnings
- Low correlation provided downside protection in 2022

Implement

- Sold/Trimmed 3 stocks, purchased 3 diversified stocks



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ENERGY COMPLEX

German Natural Gas



Source: Bloomberg
Mwh = megawatt-hour



German Electricity



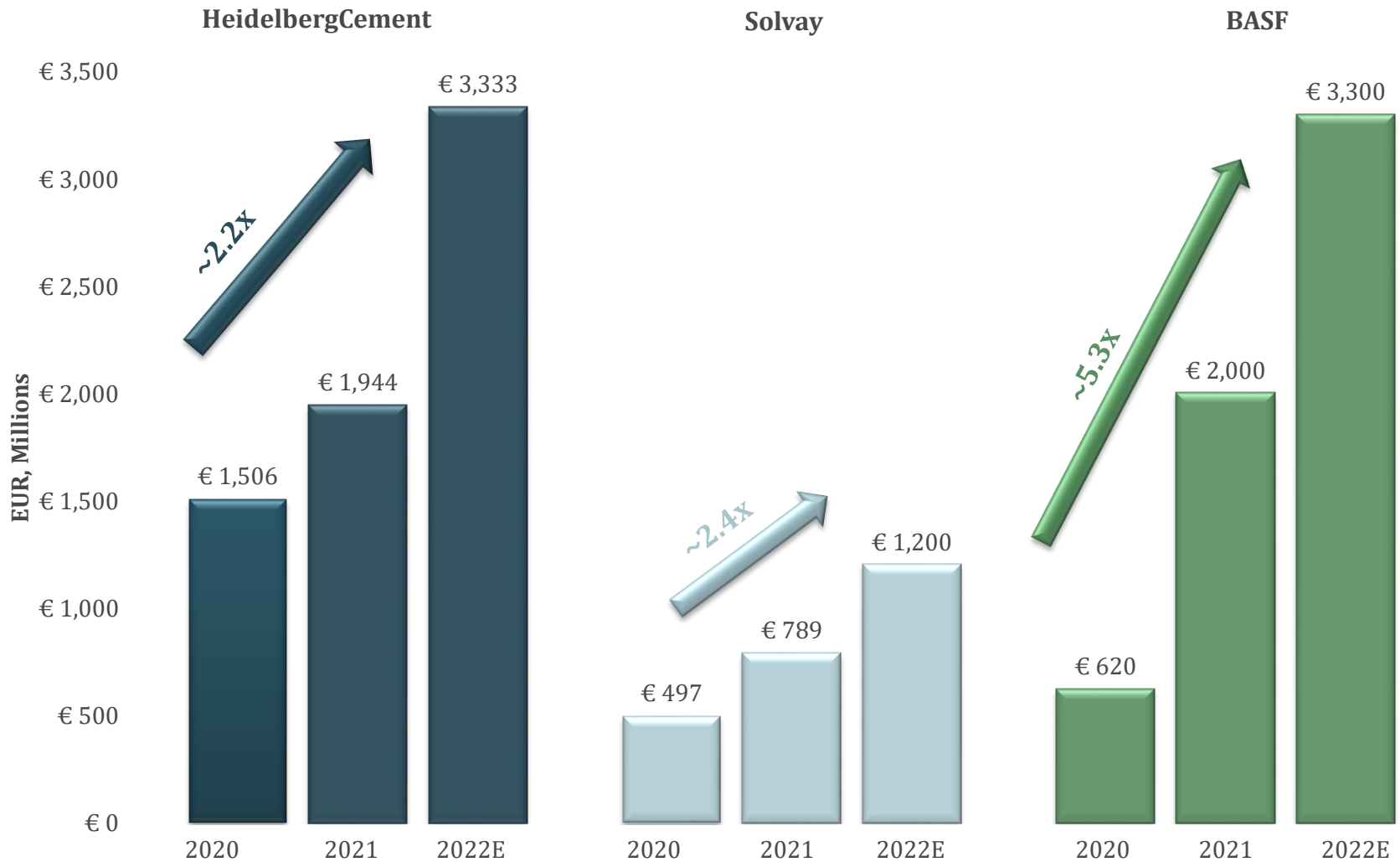
Source: Bloomberg
Mwh = megawatt-hour



Impact on PCM Portfolio Cos? Three Sells



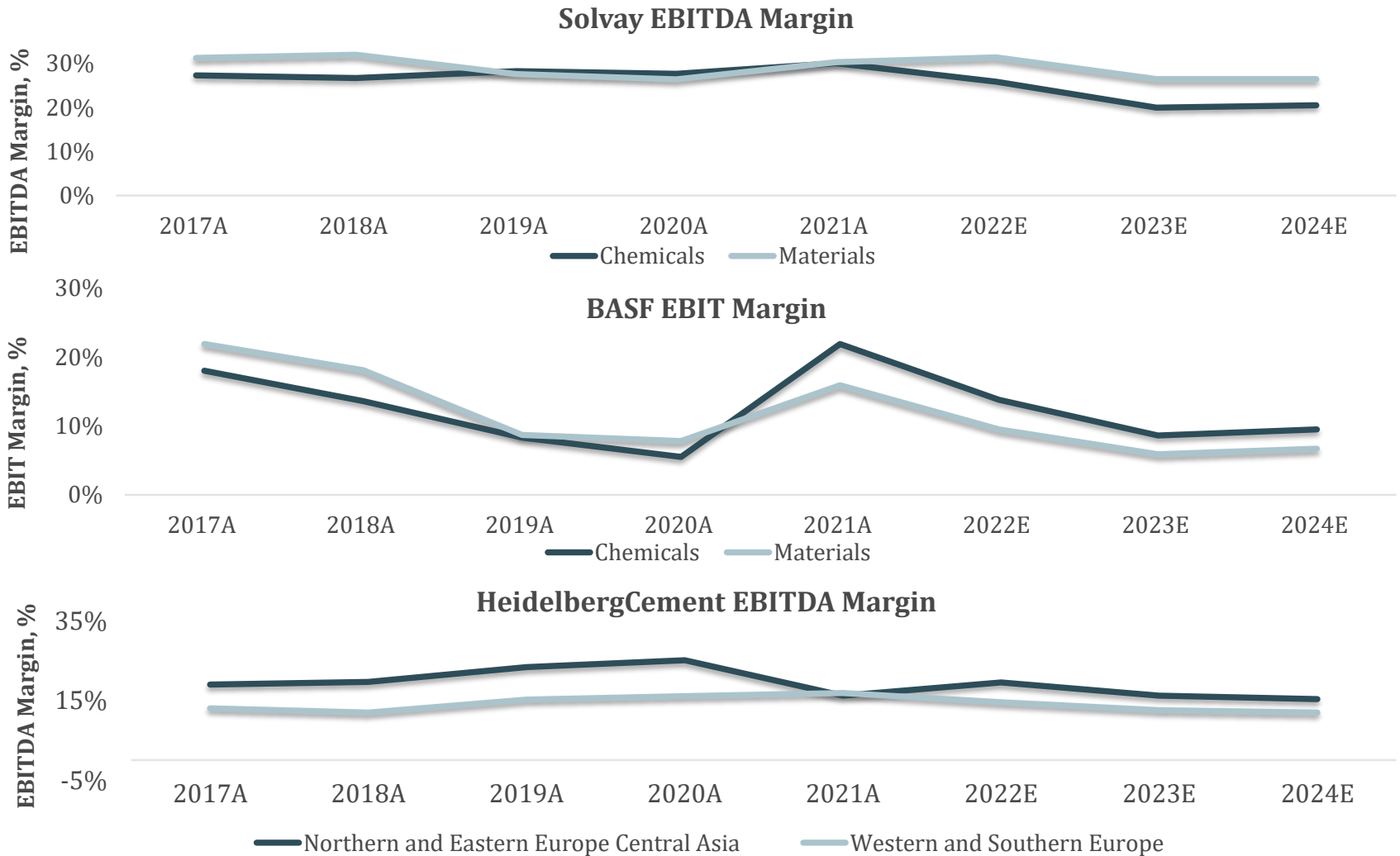
Energy Costs Soar



Source: HeidelbergCement, Solvay, BASF.
2022E= Factset estimates



Structural Margin Changes



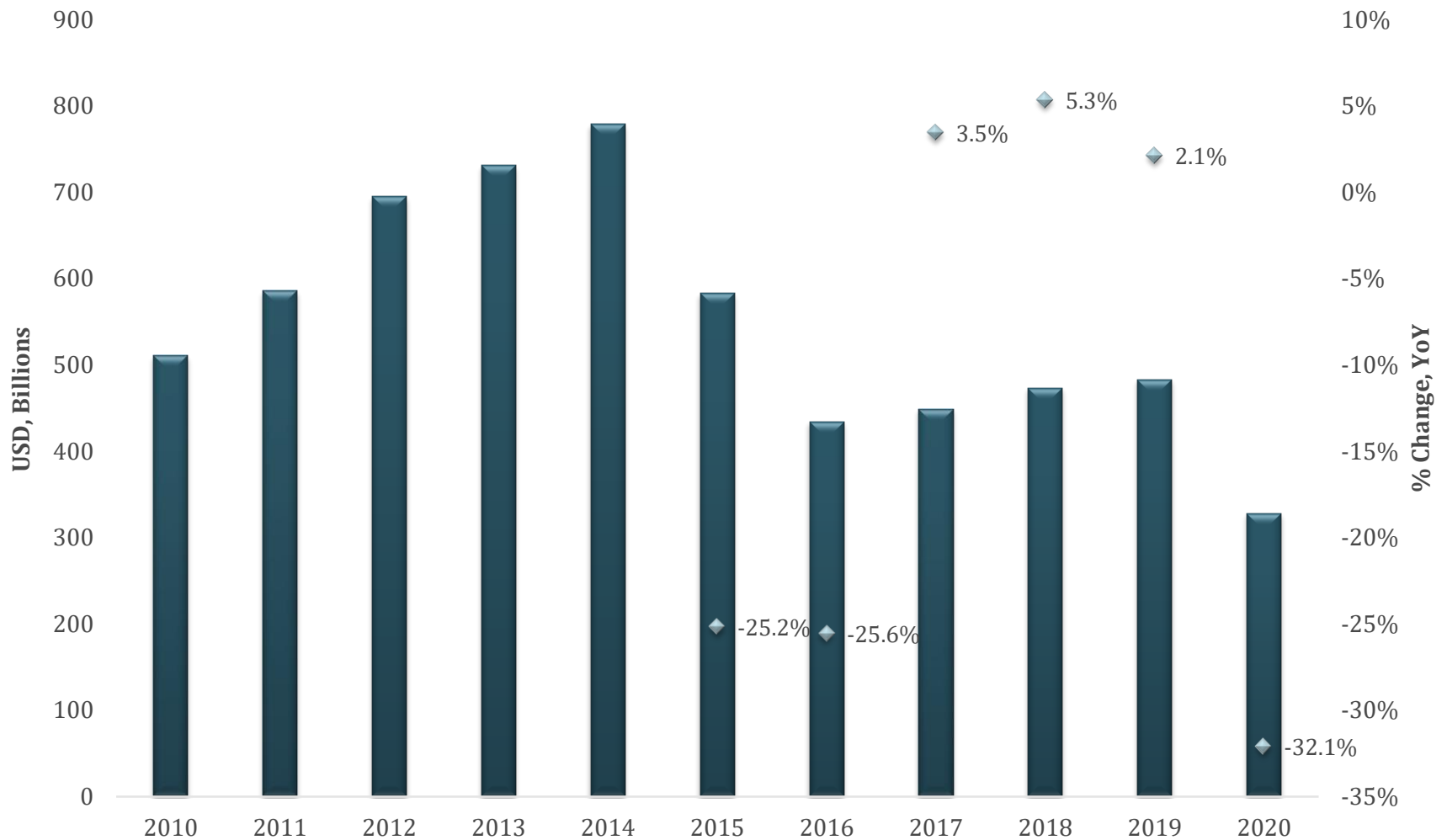
Source: Actuals - company data, Estimates - street consensus

A= Actual

E= Estimate



Global Investments in Oil & Gas Upstream



Source: IEA, *Global investments in oil and gas upstream in nominal terms and percentage change from previous year, 2010-2020*, IEA, Paris <https://www.iea.org/data-and-statistics/charts/global-investments-in-oil-and-gas-upstream-in-nominal-terms-and-percentage-change-from-previous-year-2010-2020>, IEA. License: CC BY 4.0



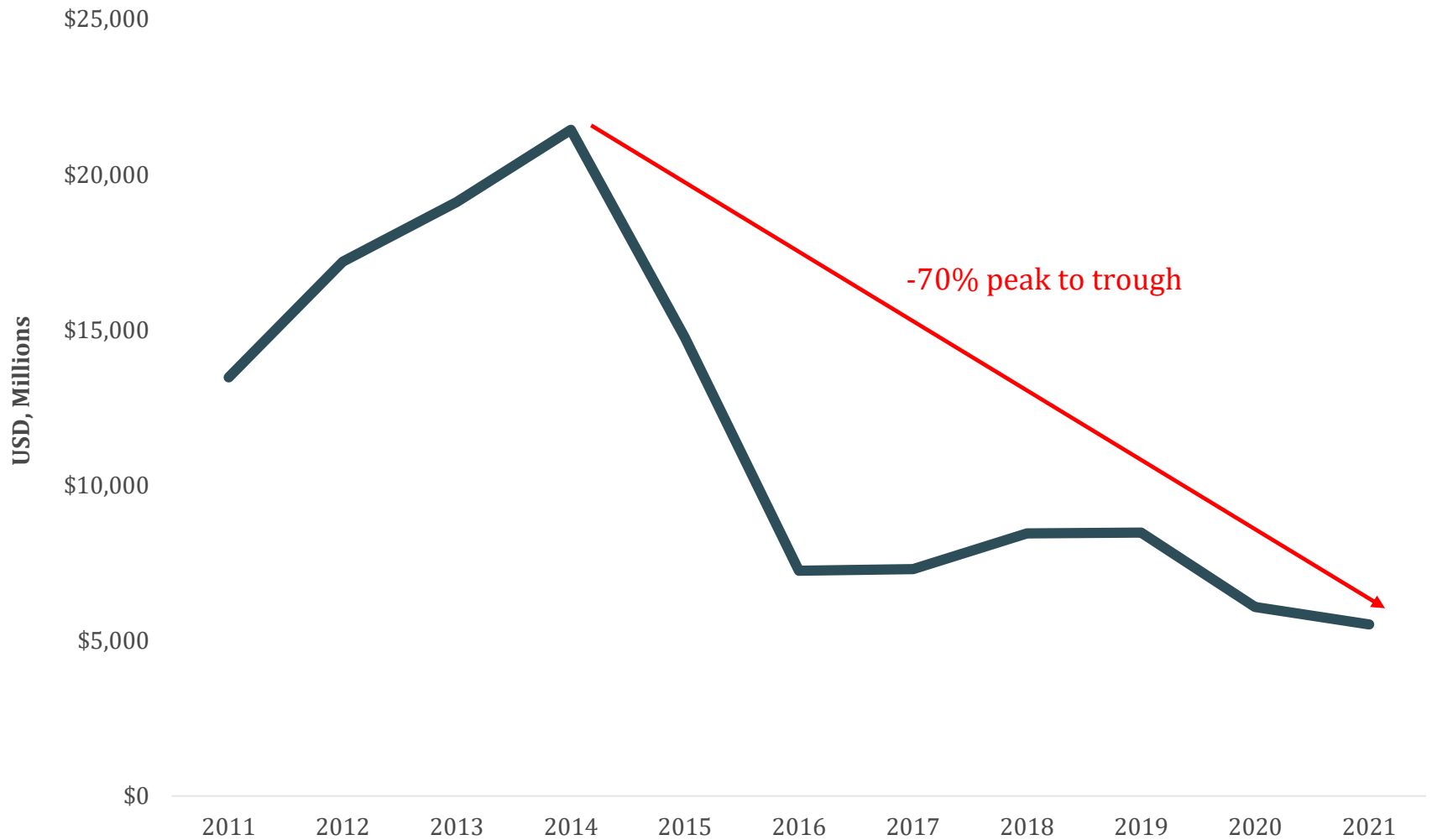
PCM Purchase: NOV Inc.



Source: NOV Inc.



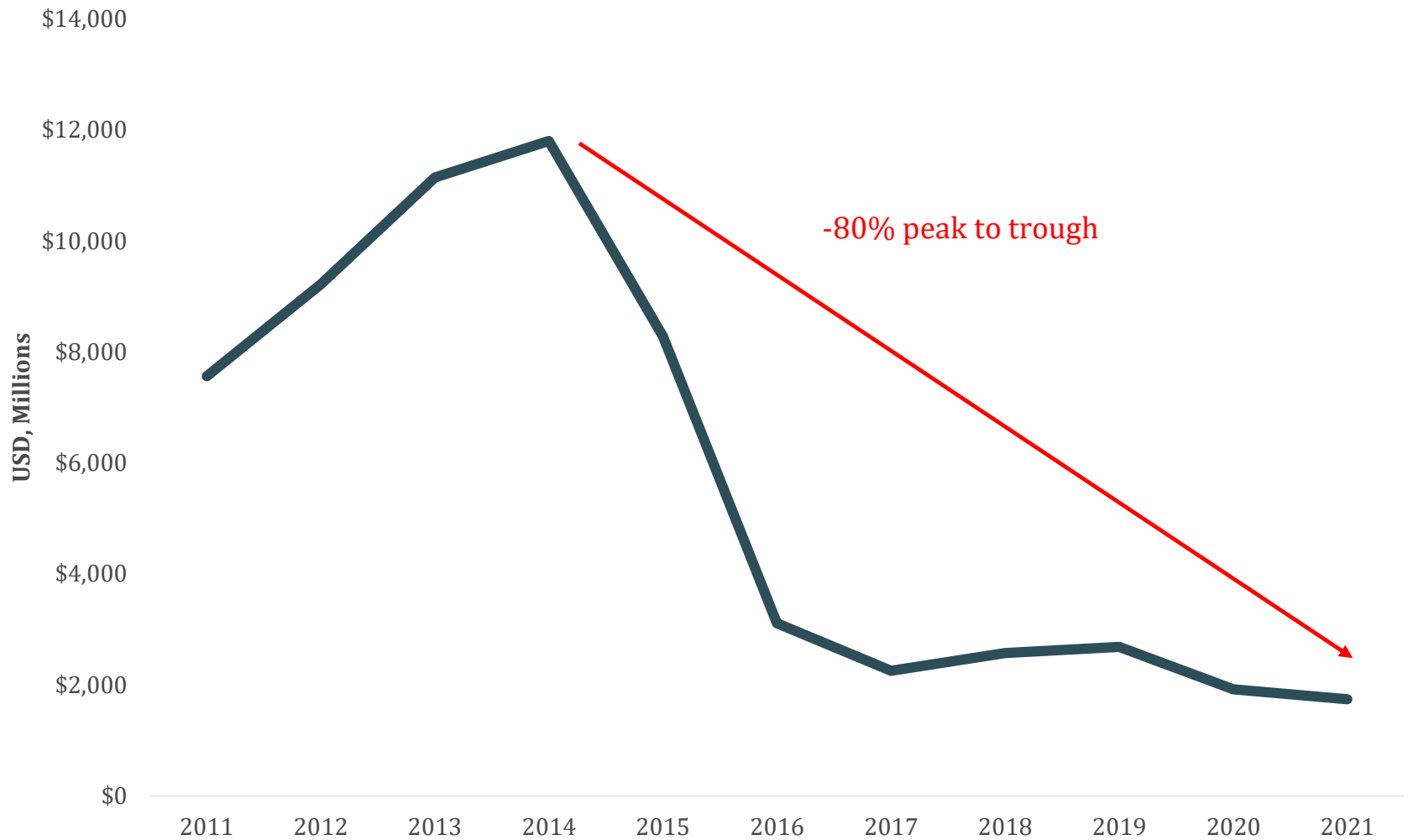
NOV Inc. Group Revenue Decline



Source: NOV Inc.



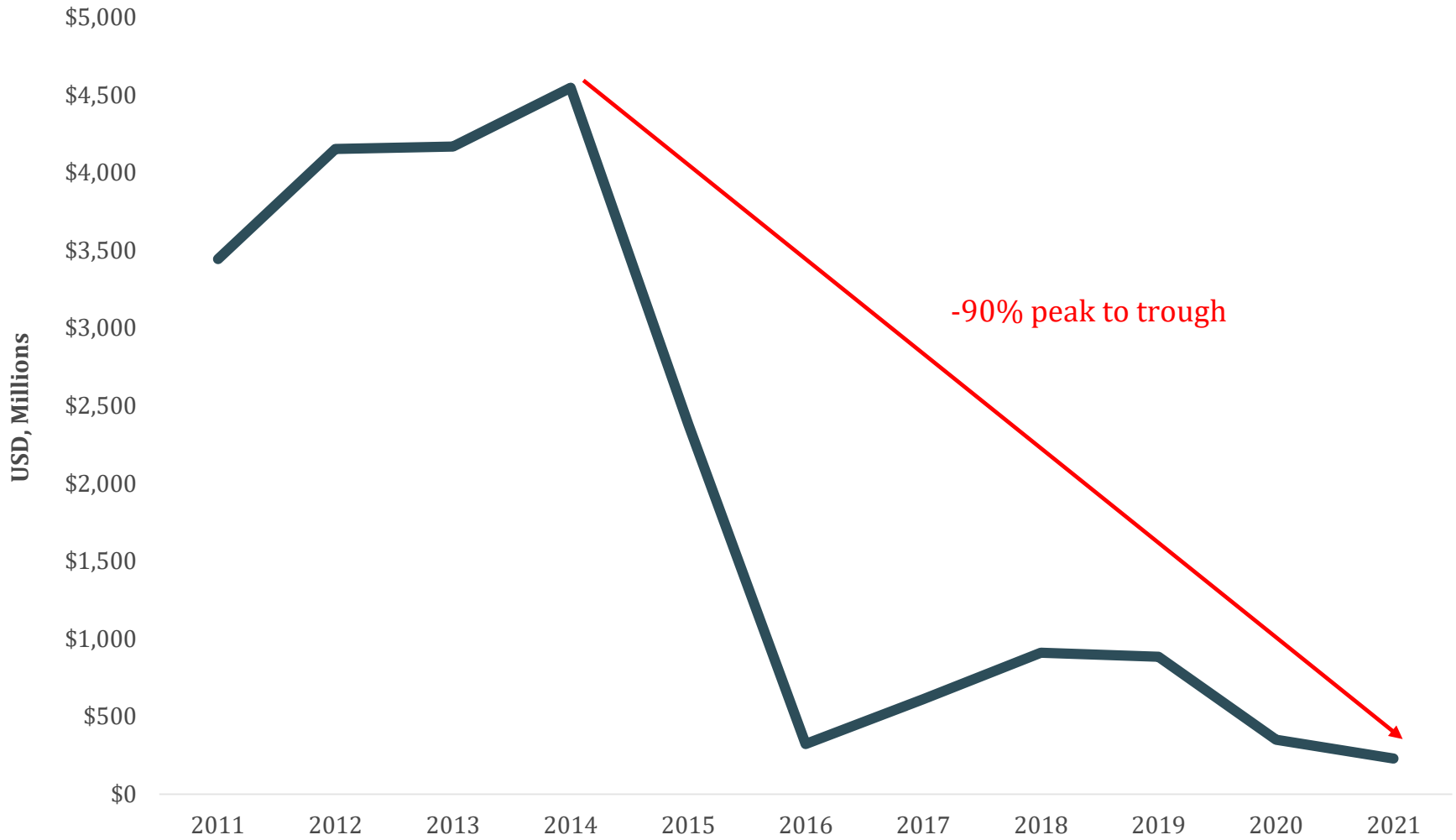
NOV Inc. Rig Revenue Decline



Source: NOV Inc.



NOV Inc. Significant EBITDA Decline



Source: NOV Inc.



PCM Strategy Continues

Analyze

- Higher structural energy prices for Europe

Adapt

- Sold 3 names (Solvay, BASF, HeidelbergCement)

Implement

- Purchased NOV Inc.
- Technip Energies NV (Intl. Small Cap)



Solvay, BASF and Heidelberg Cement were sold from both the Polaris Global and International Equity Composites. NOV Inc. was purchased into the Global Equity Composite. Technip Energies NV was purchased into the Pear Tree Polaris Foreign Value Small Cap Fund.

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POLYCRISIS & POLARIS AUTO EXPOSURE

Diversification of PCM Auto Exposure

Auto Part Makers



MAGNA



MICHELIN



**HYUNDAI
MOBIS**

Auto Makers



HONDA
The Power of Dreams



Auto Distributors



Inchcape

Auto Repair



D'Ieteren

Each company pictured above is a holding of both the Polaris Global and International Equity Composites with the exception of D'Ieteren, which is only held in the Polaris International Equity Composite.



EV Impact on PCM Auto Exposure

Magna International

- Content per car is equal or higher for EVs

Michelin

- EVs need tires too, they cost more and wear faster

Hyundai Mobis

- Double digit growth in EV portfolio

D'Ieteren

- EVs have windshields too

Honda Motors

- Half of cash flows from motorcycles

Kia

- Winning EV strategy – Check out EV6

Inchcape plc

- EVs also need to be distributed



EV = Electric Vehicle

Polycrisis – Auto Industry Impact?

Pandemic

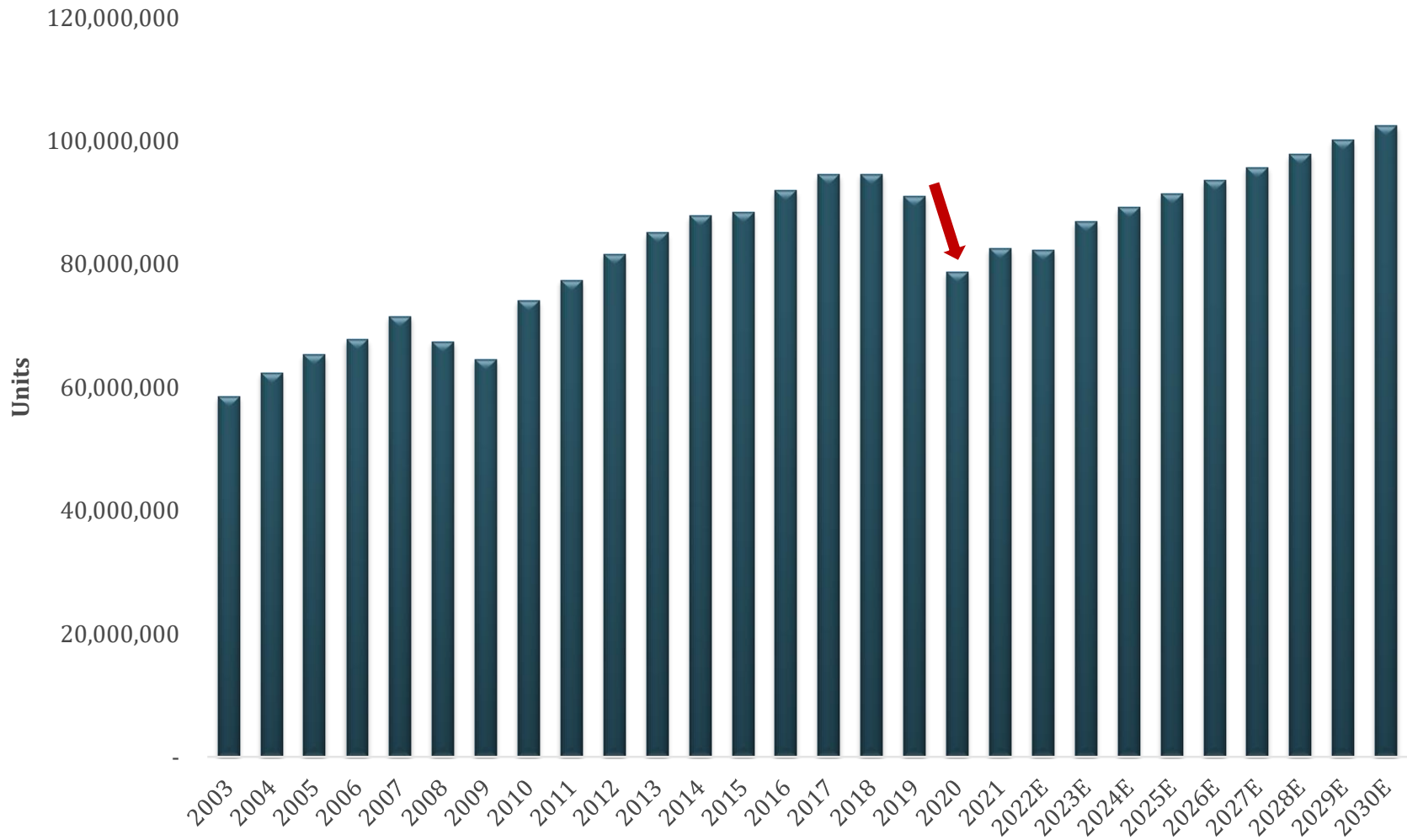
- Semiconductor chip shortage
- Labor shortage
- Logistics bottleneck

War

- Energy and raw material cost inflation
- Wiring harness in Ukraine



1st Impact – Auto Production Supply Shortage

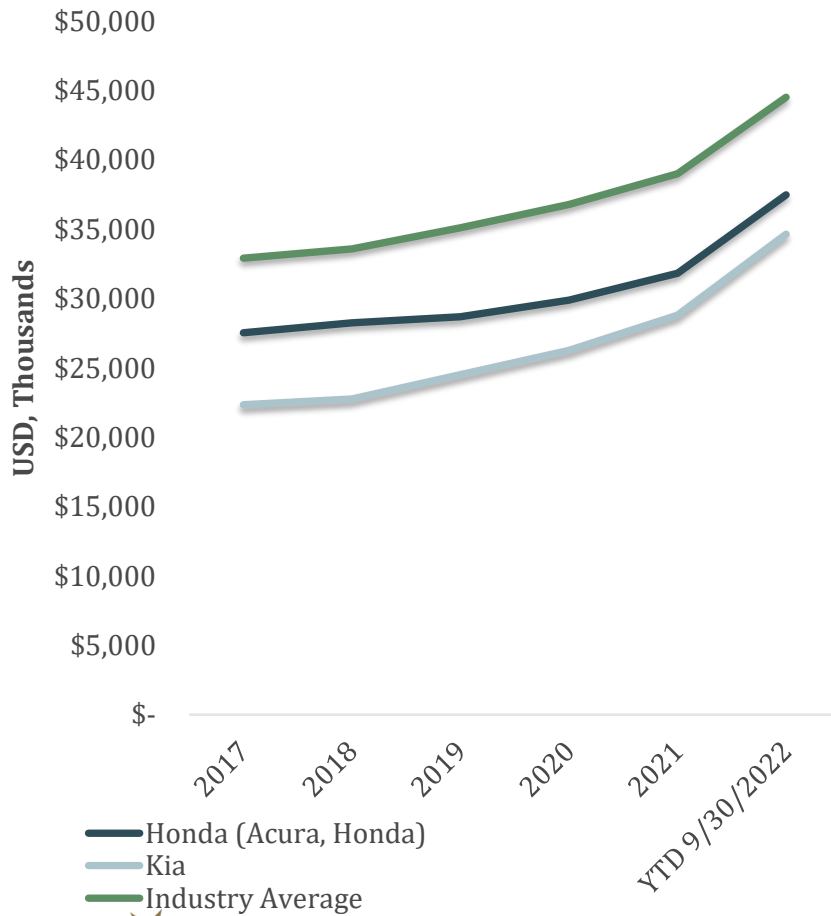


Source: Autodata. 2022E-2030E = estimate.

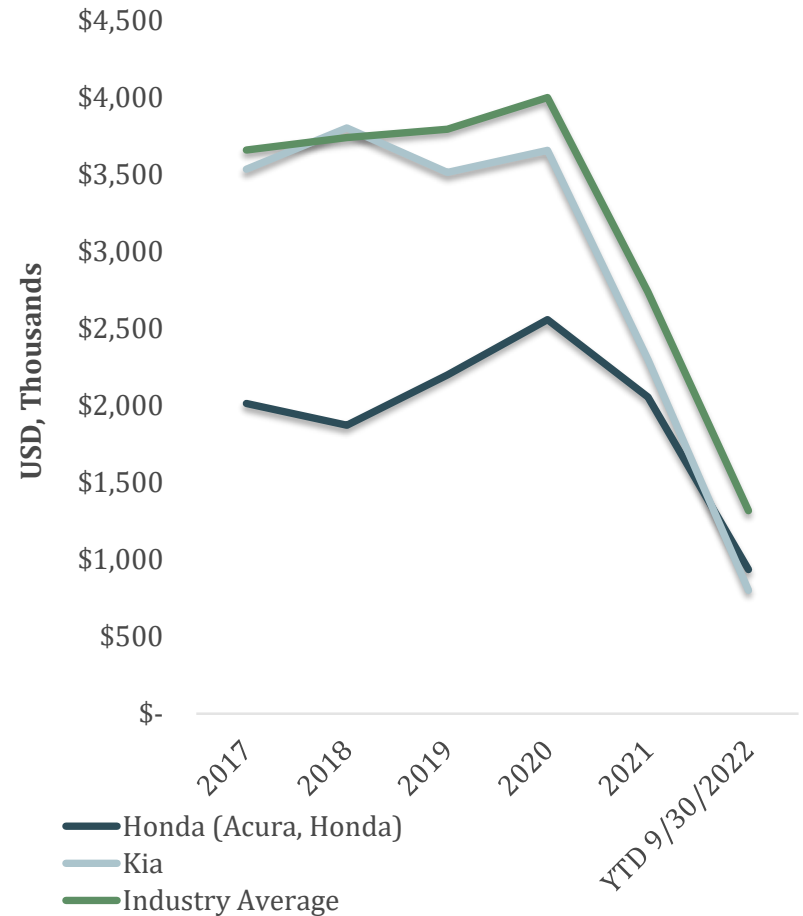


2nd Impact – Higher Prices, Lower Discounts

Average Sale Price per Unit Increased



Average Discount per Unit Declined

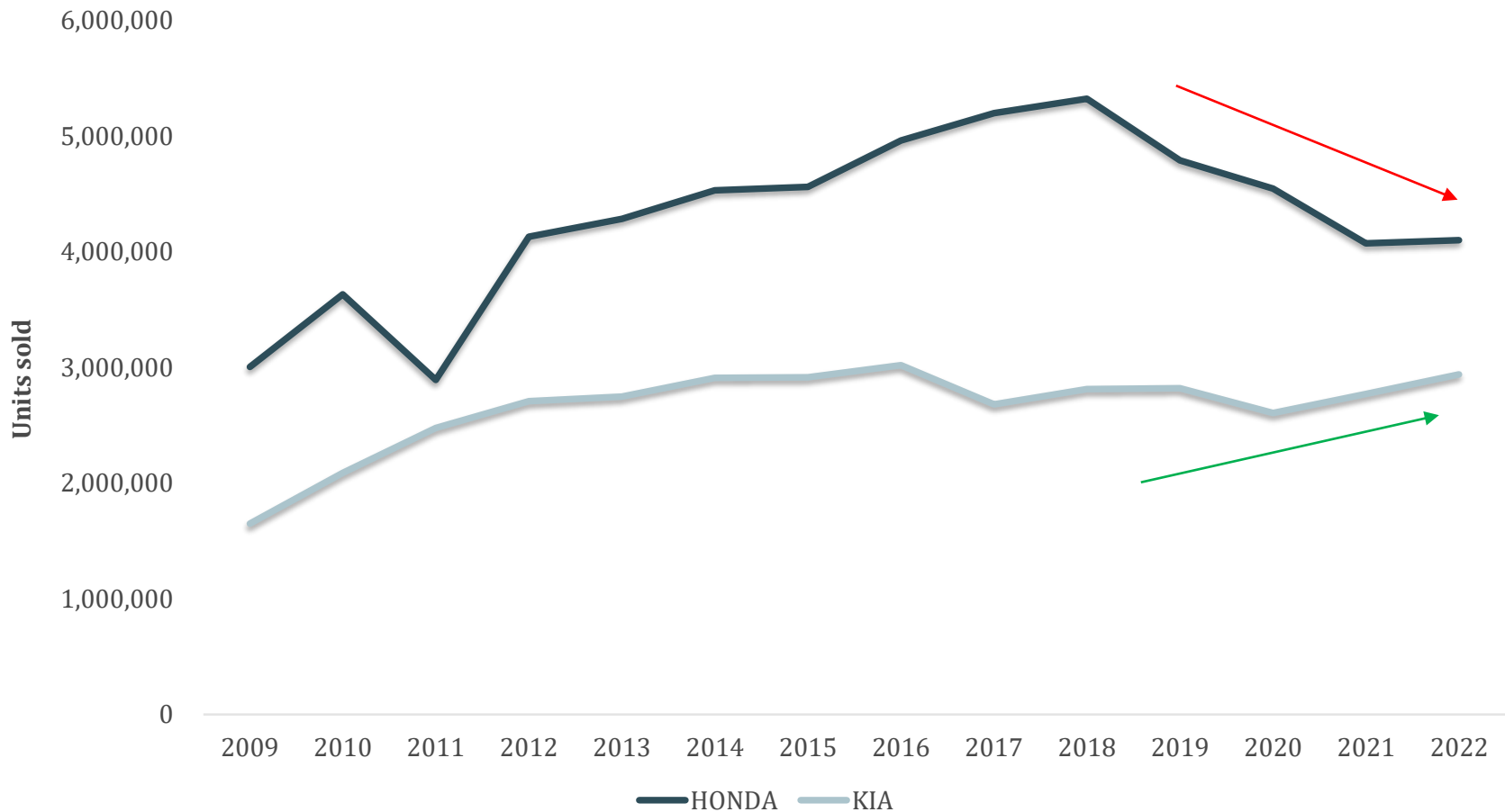


Source: Autodata



Kia and Honda Auto Unit Sales Impact

Kia Unit Sales Increased, Honda Unit Sales Decreased



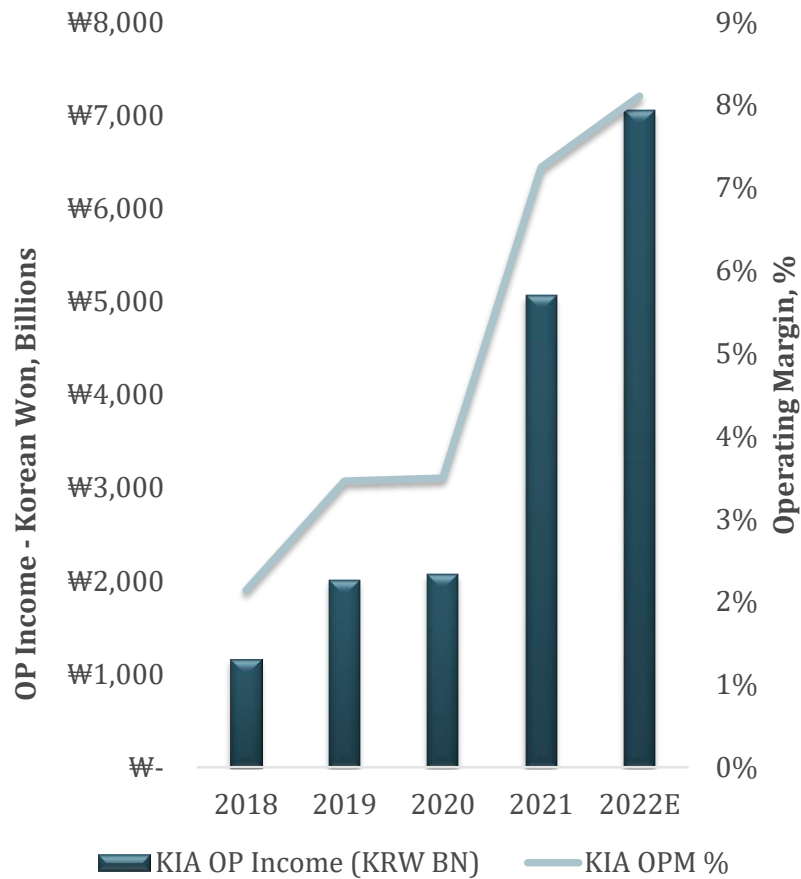
Source: Company Reports

Note: 2022 Kia Unit Sales are actual / Honda 2022 Unit Sales estimated.

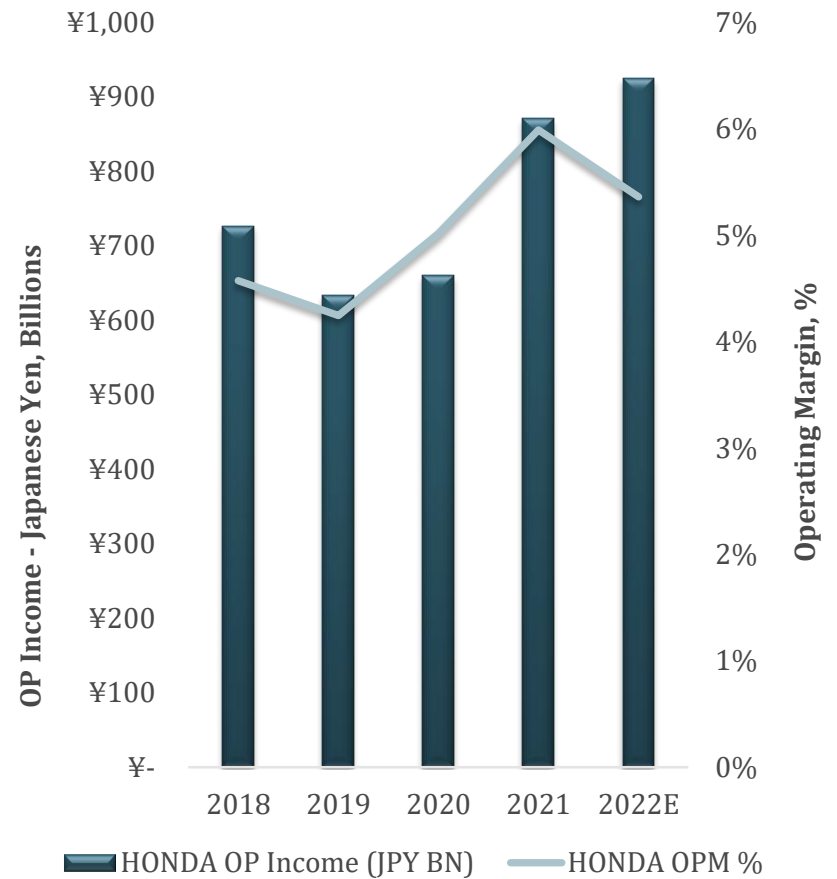


Operating Income Trends

Kia



Honda

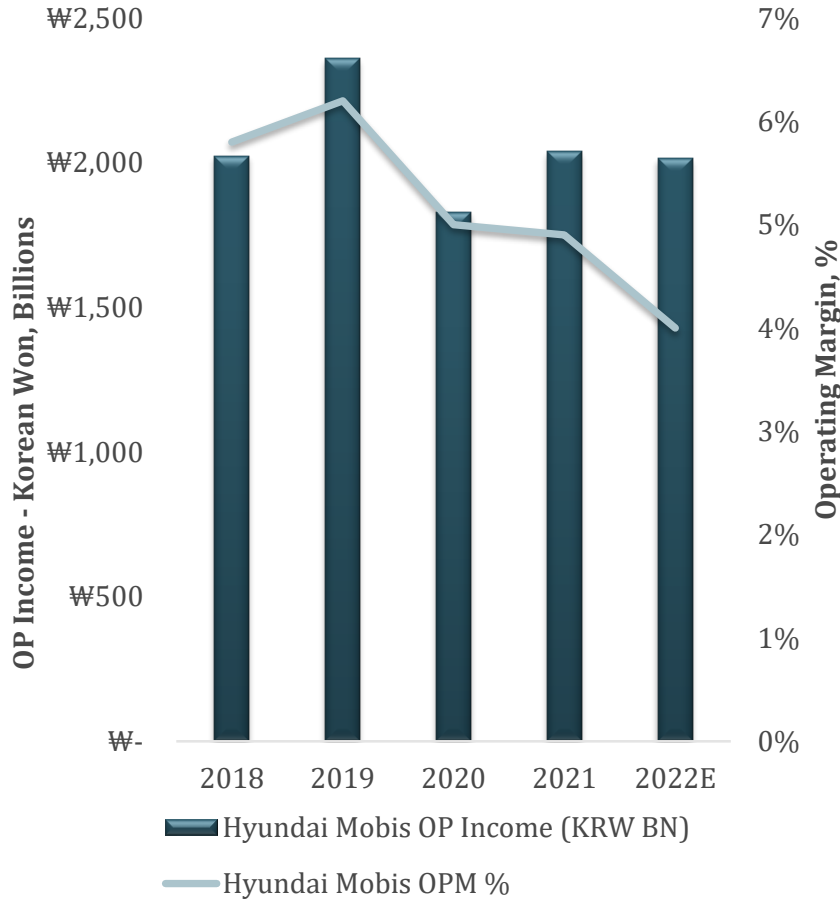


Source: Factset. Note: Honda data as of March Fiscal Year End (e.g. 2021 = March FYE 2022)
OPM = operating margin, OP Income = operating income. 2022E = 2022 estimated data

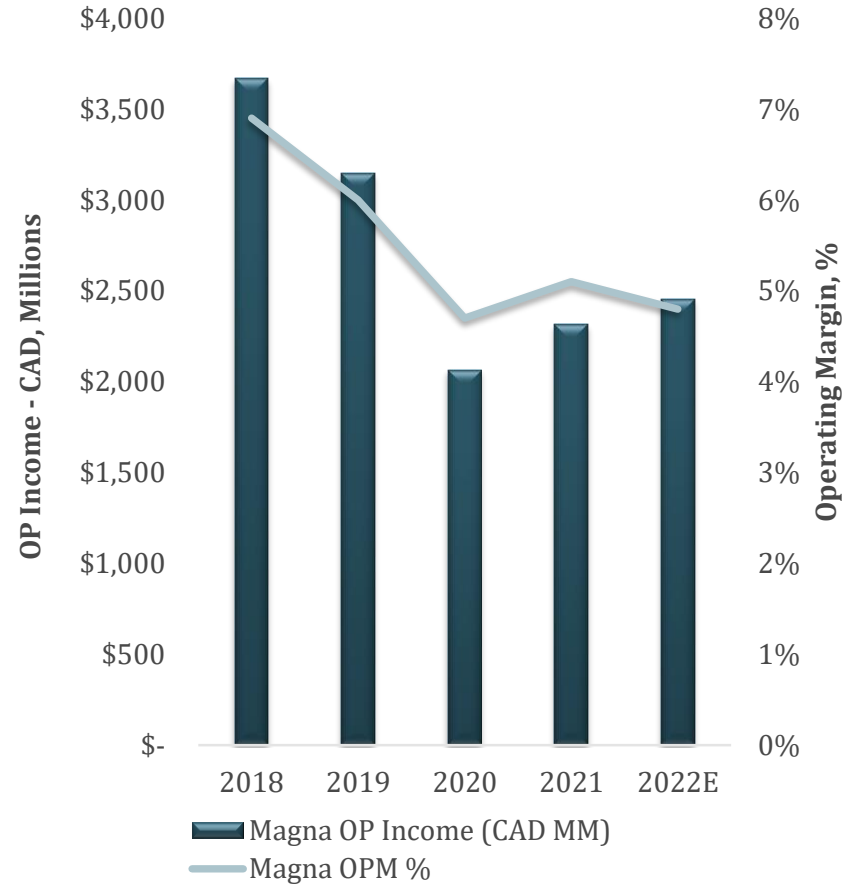


Operating Income Trends Continued

Hyundai Mobis



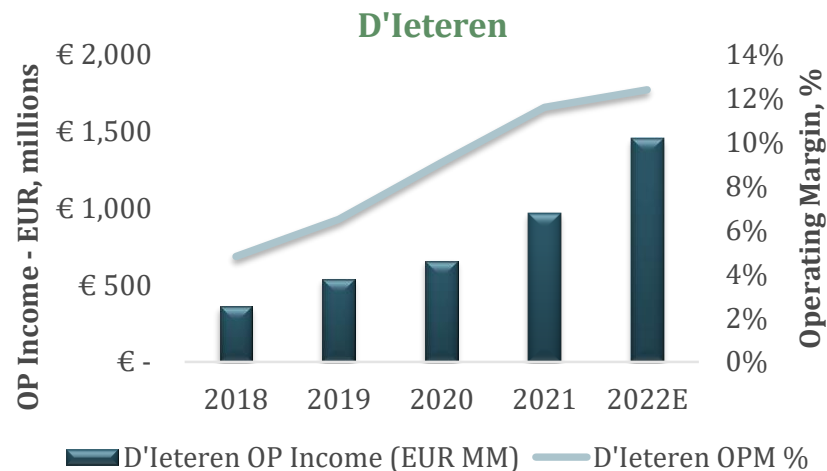
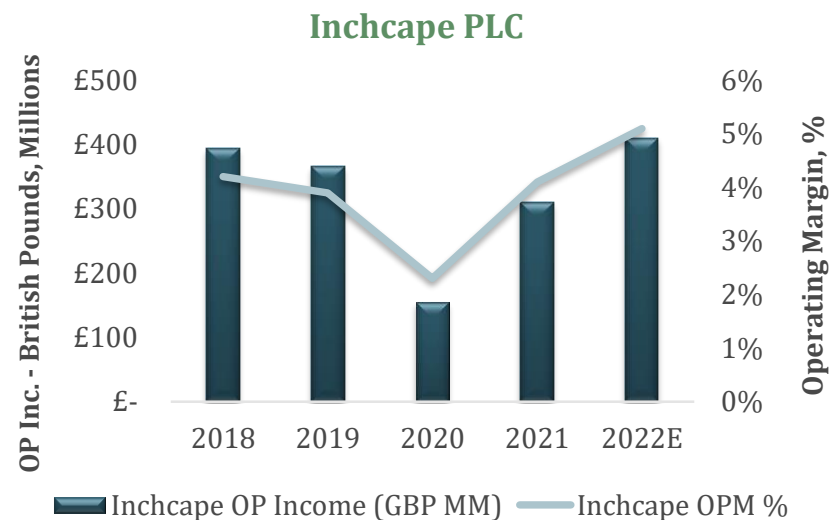
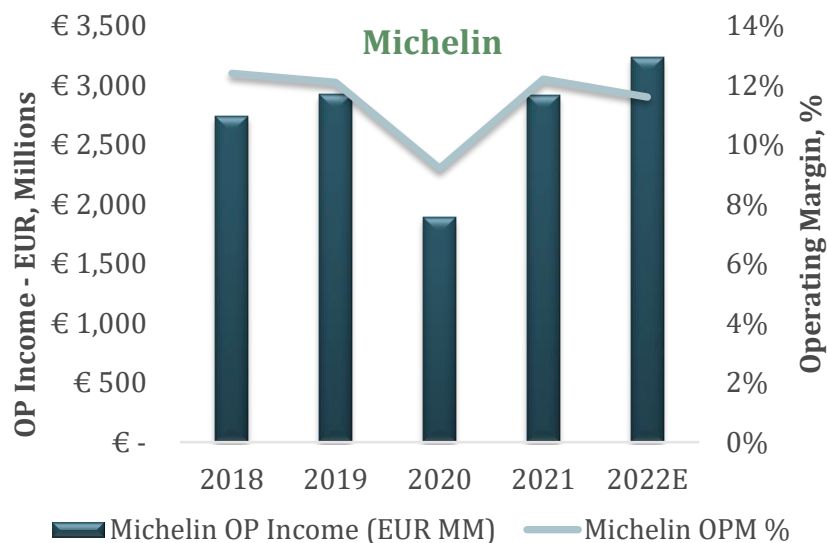
Magna International



Source: Factset. OPM = operating margin, OP Income = operating income. 2022E = 2022 estimate.



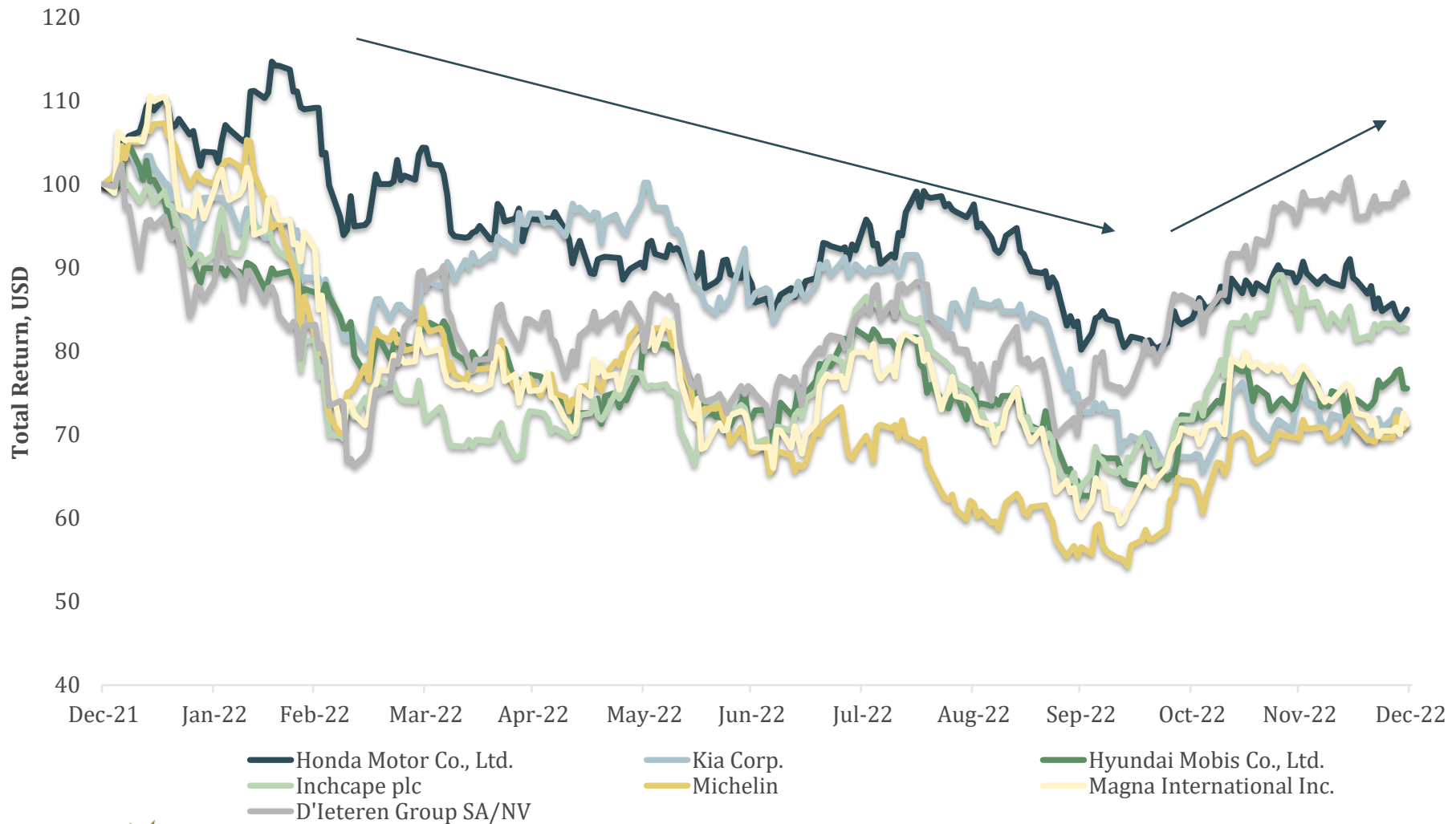
Operating Income Trends Continued



Source: Factset. OPM = operating margin, OP Income = operating income. 2022E = 2022 estimate.
 Note: D'Ieteren numbers include Belron and TVH at 100%, per company reports and consensus.



2022 PCM Auto Exposure Performance



Source: Factset. 2022 Calendar Year. Total return in USD, indexed to 100.

D'Ieteren Group SA/NV is only held in the Polaris International Equity Composite. The remainder of the securities above are held in both the Polaris Global and International Equity Composites.



Summary

Cyclical vs. Structural

- Maintain positions
- -or- swap if better ideas available

EV Penetration could grow much slower than anticipated

- Bringing battery raw materials online takes time even if they are available
- Pace of building out charging infrastructure is too slow

Legacy OEMs will lose market share to new EV entrants

- Pick winners among legacy OEM players or new EV players

Will the value of the auto industry increase?

- New revenue models (e.g. service fees)



EV = Electric vehicle

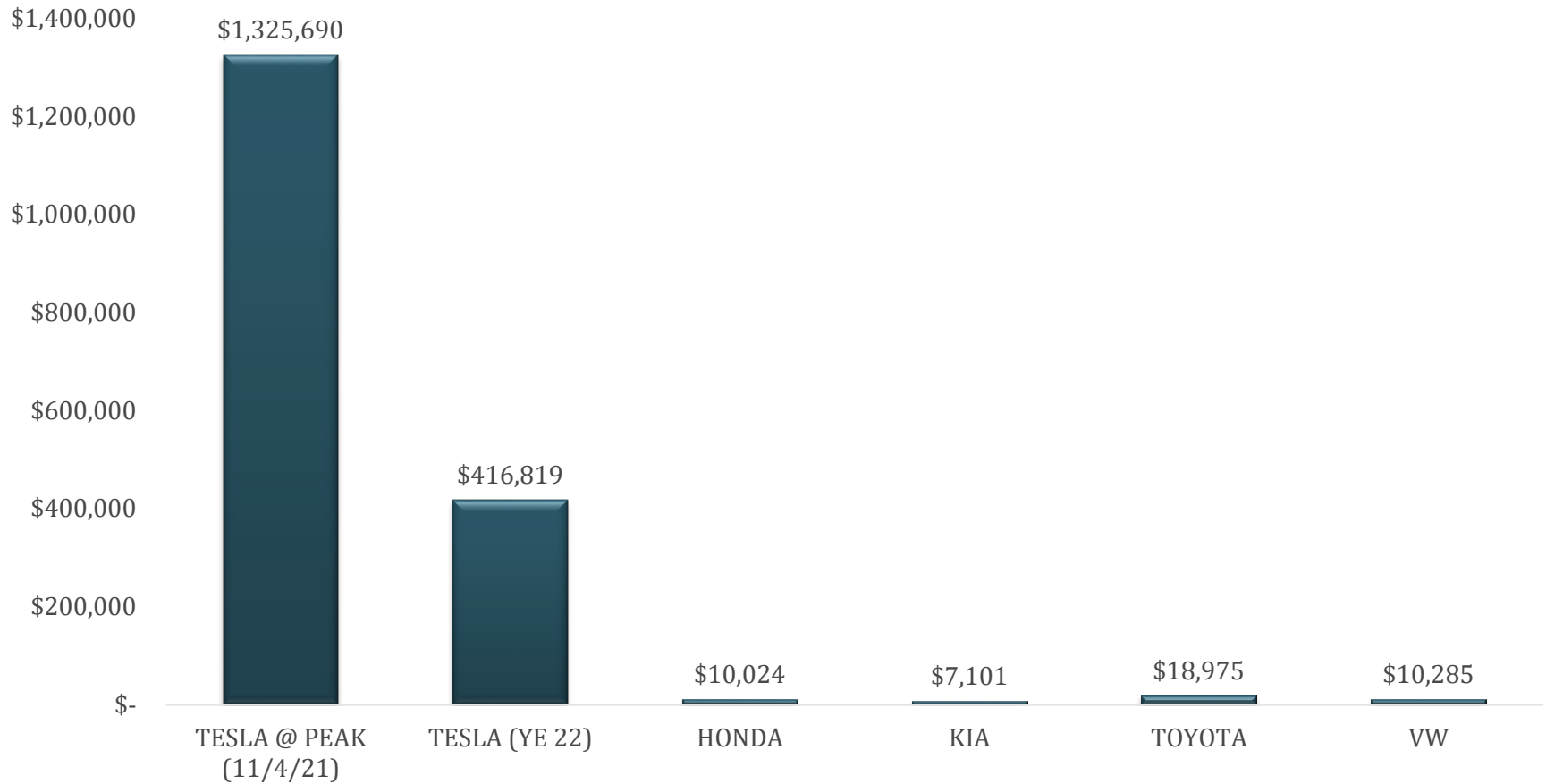
OEM = Original equipment manufacturer



Extreme Valuation Discrepancy

Internal Combustion Engine vs. Electric Vehicles

Mkt cap / Car Sold 2022 Estimate



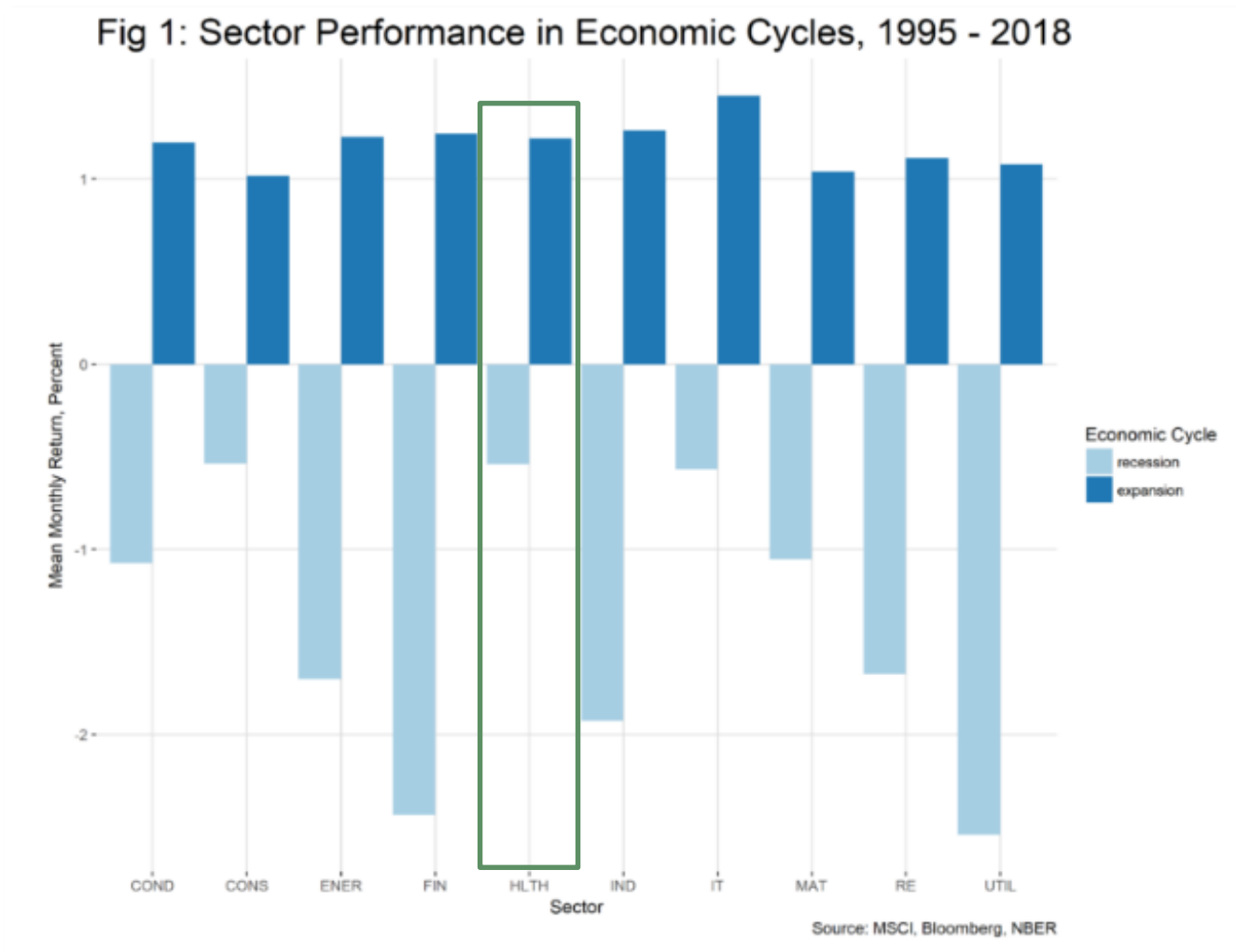
Source: Factset
VW = Volkswagen
Market Cap/Units sold in 2022 (estimate)



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**HEALTH CARE: THE
COUNTERBALANCE TO
POLYCRISIS**

Analyze: Historical Sector Performance



Source: MSCI, Bloomberg, NBER



Diversified PCM Health Care Exposure

Insurers

U.S. Companies

ElevanceSM
Health

UNITEDHEALTH GROUP®

CVS Health.®

Pharmaceuticals

U.S. Companies

United
Therapeutics
CORPORATION

HORIZON.®

abbvie

GILEAD

Non-U.S. Companies

Jazz Pharmaceuticals®

NOVARTIS

Elevance Health, UnitedHealth Group, United Therapeutics, Horizon Therapeutics, AbbVie, CVS Health and Gilead are U.S. listed companies and, therefore, only held in the Polaris Global Equity Composite. Jazz Pharmaceutical and Novartis are non-U.S. listed companies and are held in both the Polaris Global and International Equity Composites.

Adapt: Sold 2 Portfolio Companies

Sold



Laboratory Corp of America was only held in the Polaris Global Equity Composite.
Fresenius was held in both Polaris Global and International Equity Composites.

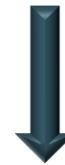



Implement: Purchased 2 Portfolio Cos

Purchased



Acquisition*



 *In December 2022, Amgen announced it would purchase Horizon Therapeutics. The deal is estimated to close in 2023. Horizon Therapeutics & Gilead Sciences only held in the Polaris Global Equity Composite.



Outlook for 2023

Health Care will remain strong throughout market volatility

Expand PCM's Health Care sector footprint internationally

Continue to diversify sub-sectors

- Medical Technology
- Hospitals



2023 Polaris Client Seminar Wrap-Up

Polycrisis has created an uncertain environment ...

... Leading to many great investment opportunities

Will monetary policy normalize real rates?

The Polaris Investment Strategy continues to work

Portfolios are positioned well for this “new” environment



POLARIS 2023 CLIENT SEMINAR

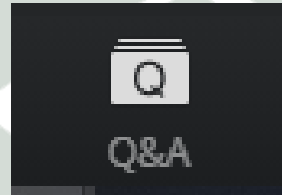
- Firm Update
- Seminar Overview
- 2022 Performance Review
- Investment Discussions
- **Hybrid Fireside Chat**



HYBRID FIRESIDE CHAT

HOW TO SUBMIT A QUESTION:

*UTILIZE THE Q&A FUNCTION AT THE
BOTTOM OF YOUR SCREEN*



IN PERSON? – RAISE YOUR HAND!

Housekeeping

Moleskin Notebooks

Articles

Recognition

Electronic Surveys

- Feedback helps improve future Polaris seminars!

Cocktail Hour

Dinner





THANK YOU!

- THE PCM TEAM

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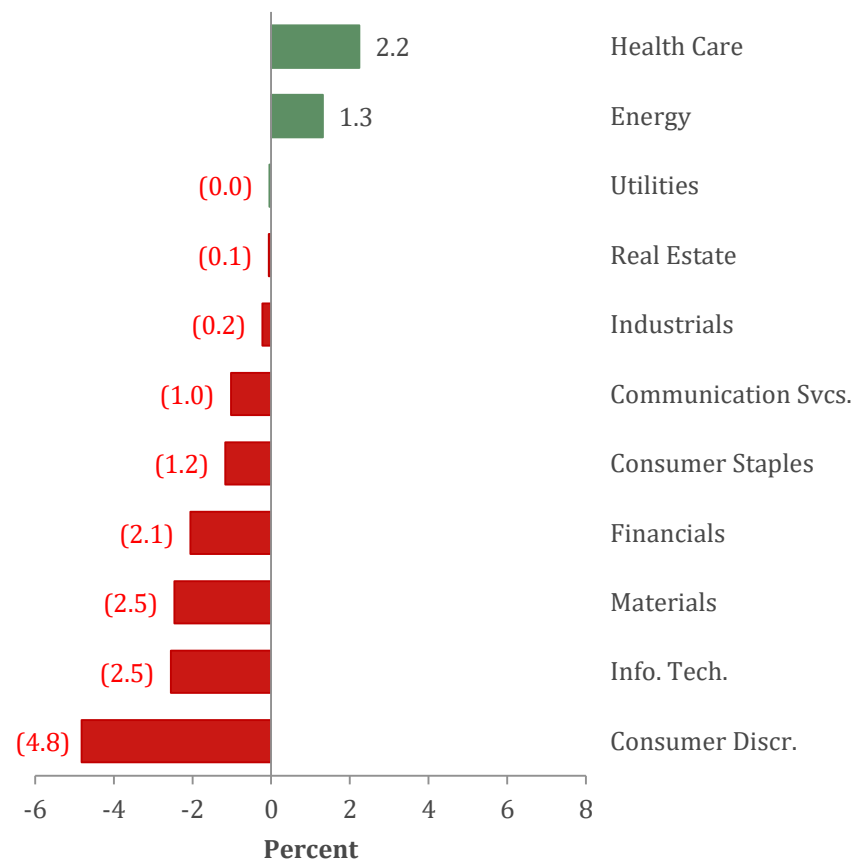


APPENDIX & DISCLOSURES

Global Composite: Sector Performance

Sector	Weights (%)		Total Return (%)		Relative Impact
	Composite	MSCI World	Composite	MSCI World	
Health Care	14.1	14.5	16.3	(5.0)	+
Energy	3.7	5.7	49.4	47.6	-
Utilities	1.2	3.2	(8.7)	(3.9)	-
Real Estate	1.1	2.7	(7.1)	(24.5)	+
Industrials	10.5	10.7	(1.0)	(12.8)	+
Communication Svcs.	6.0	6.4	(10.1)	(36.7)	+
Consumer Staples	4.3	7.9	(22.5)	(5.6)	-
Financials	22.3	14.3	(9.5)	(9.6)	+
Materials	11.1	4.5	(15.6)	(10.3)	-
Info. Tech.	8.4	20.2	(26.1)	(30.6)	+
Consumer Discr.	14.5	10.0	(29.5)	(33.1)	+
Cash & Equivalents	2.8	0.0	(17.0)	0.0	n/a
Total	100.0	100.0	(11.3)	(17.7)	+

Contribution to Portfolio Return of -11.3% (net of fees)



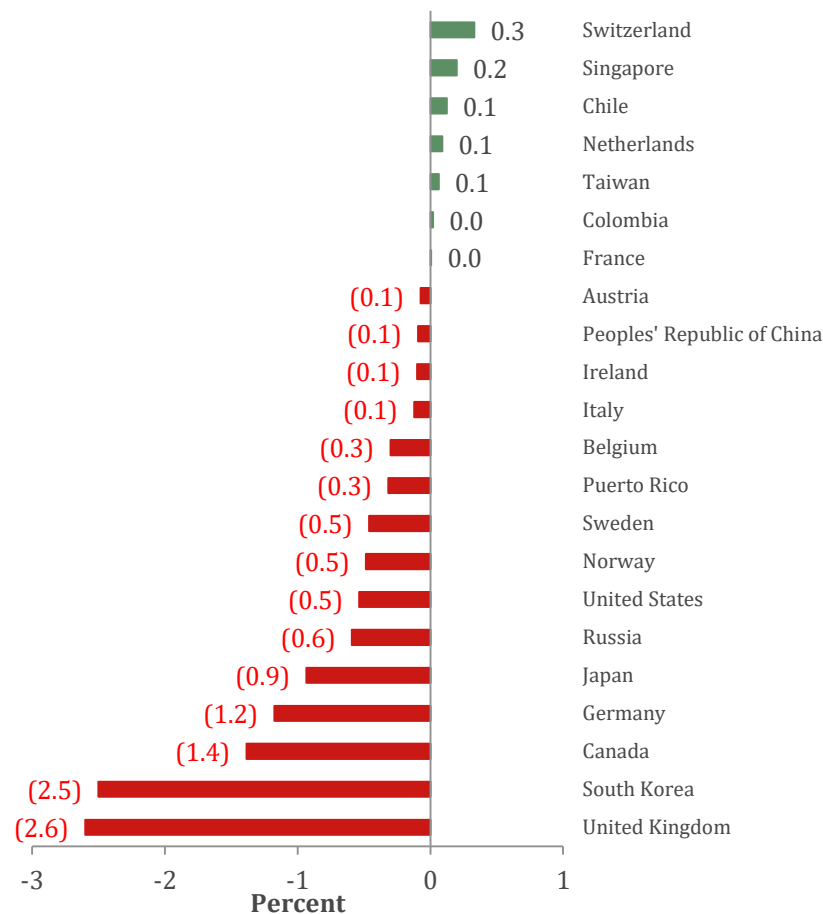
Sources: PCM, MSCI, Factset.

Composite sector and total returns are net of fees. Composite information supplements the Global Equity Composite presentation in this Appendix. Returns are 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to portfolio return is in absolute terms. Relative impact is versus the stated benchmark.

Global Composite: Country Performance

Country	Weights (%)		Total Return (%)		Relative Impact
	Composite	MSCI World	Composite	MSCI World	
Switzerland	2.8	2.9	11.8	(17.6)	+
Singapore	1.3	0.4	19.7	(11.0)	+
Chile*	1.0	0.0	10.6	--	+
Netherlands	1.1	1.2	8.3	(27.5)	+
Taiwan*	0.0	0.0	5.6	--	+
Colombia*	0.2	0.0	9.7	--	+
France	4.6	3.4	(5.2)	(12.7)	+
Austria*	0.0	0.1	(9.7)	(25.6)	
Peoples' Republic of China*	1.5	0.0	(30.0)	--	+
Ireland	3.0	0.2	(7.7)	(25.9)	+
Italy	0.1	0.7	(68.3)	(13.4)	-
Belgium	0.0	0.3	(30.7)	(11.6)	-
Puerto Rico*	1.3	0.0	(17.0)	--	+
Sweden	2.0	1.0	(18.6)	(27.6)	+
Norway	3.9	0.2	(11.4)	(5.7)	+
United States	44.1	68.0	(3.5)	(19.5)	+
Russia*	0.0 ¹	0.0	(100.0)	--	-
Japan	6.5	6.3	(7.0)	(16.3)	+
Germany	3.8	2.3	(14.6)	(21.6)	+
Canada	5.5	3.4	(15.9)	(12.2)	-
South Korea*	6.4	0.0	(29.6)	--	-
United Kingdom	8.1	4.4	(25.7)	(4.8)	-
Cash & Equivalents	2.8	0.0	(17.0)	--	n/a
Total	100.0	94.7**	(11.3)	(17.7)	+

Contribution to Composite Return of -11.3% (net of fees)



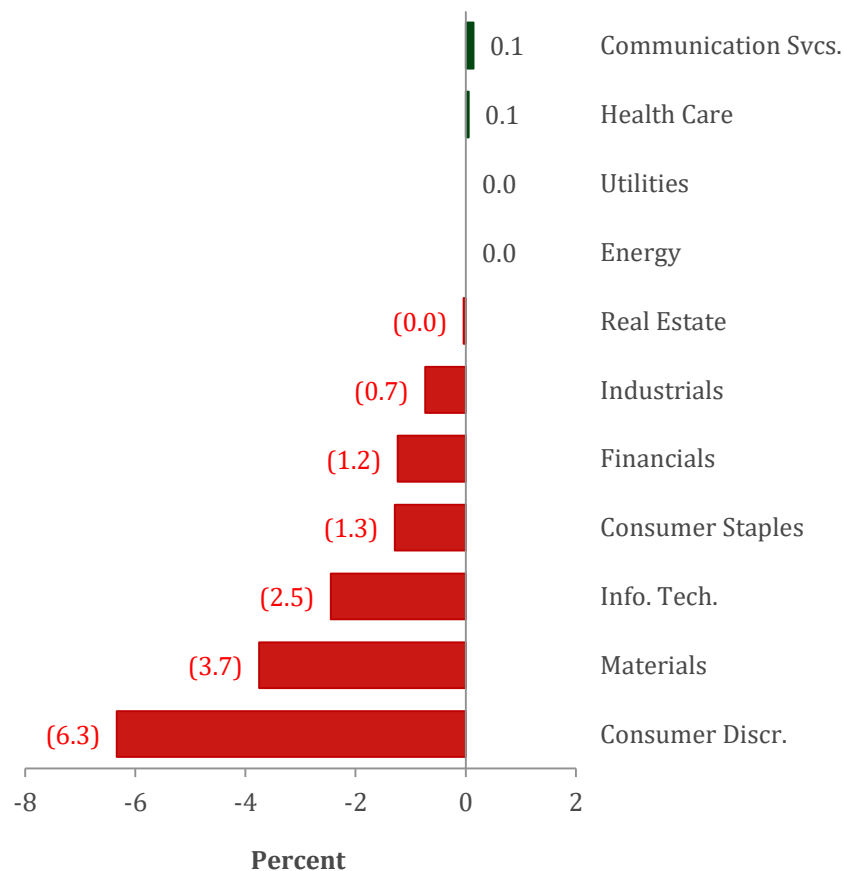
Sources: PCM, MSCI, Factset. * Countries not in MSCI World. ** The MSCI World Index does not foot to 100% because the composite is not invested in all countries in the Index. Composite information supplements the Global Equity Composite presentation in this Appendix. Contribution to portfolio return is in absolute terms. Relative impact is versus the stated benchmark. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. ¹The Composite holds one Russian security which was written to 0.01 RUB in March 2022.



Intl. Composite: Sector Performance

Sector	Weight (%)		Total Return (%)		Relative Impact
	Composite	MSCI EAFE	Composite	MSCI EAFE	
Communication Svcs.	10.3	4.5	(0.9)	(16.4)	+
Health Care	4.4	13.6	1.7	(10.6)	+
Utilities	0.0	3.5	--	(11.9)	-
Energy	0.0	5.0	--	28.5	-
Real Estate	1.8	2.6	(6.9)	(20.5)	+
Industrials	11.3	15.1	(7.9)	(20.2)	+
Financials	19.3	18.7	(6.7)	(3.9)	-
Consumer Staples	3.5	10.5	(29.9)	(12.7)	-
Info. Tech.	5.5	7.8	(28.6)	(32.2)	+
Materials	17.5	7.8	(17.5)	(9.9)	-
Consumer Discr.	22.7	11.1	(29.4)	(22.0)	-
Cash & Equivalents	3.7	0.0	(10.0)	--	n/a
Total	100.0	100.0	(16.1)	(14.0)	-

Contribution to Portfolio Return of -16.1%
(net of fees)



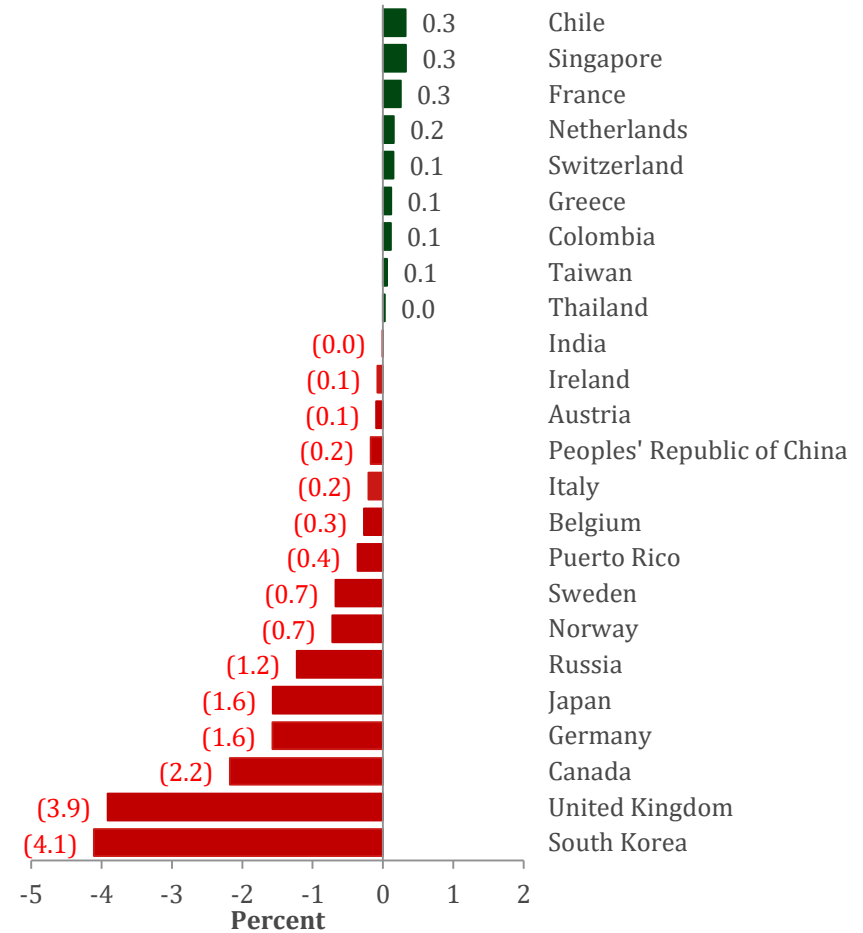
Sources: PCM, MSCI, Factset. Composite sector and total returns are net of fees. Composite information supplements the International Equity Composite presentation in this Appendix. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to portfolio return is in absolute terms. Relative impact is versus the stated benchmark.



Intl. Composite: Country Performance

Country	Weight (%)		Total Return (%)		Relative Impact
	Composite	MSCI EAFE	Composite	MSCI EAFE	
Chile*	2.3	0.0	11.2	--	+
Singapore	2.3	1.5	19.6	(11.0)	+
France	8.5	11.8	(4.4)	(12.7)	+
Netherlands	1.9	4.3	9.0	(27.5)	+
Switzerland	2.2	10.1	5.7	(17.6)	+
Greece*	0.7	0.0	28.2	--	+
Colombia*	0.4	0.0	11.1	--	+
Taiwan*	0.0	0.0	3.9	--	+
Thailand*	0.7	0.0	6.8	--	+
India*	0.0	0.0	(2.6)	--	+
Ireland	5.1	0.7	(5.3)	(25.9)	+
Austria	0.0	0.2	(9.9)	(25.6)	+
Peoples' Republic of China*	2.6	0.0	(29.6)	--	-
Italy	0.1	2.3	(68.4)	(13.4)	-
Belgium	1.8	1.0	(4.3)	(11.6)	+
Puerto Rico*	1.7	0.0	(17.2)	--	-
Sweden	3.9	3.3	(18.4)	(27.6)	+
Norway	6.8	0.8	(11.2)	(5.7)	+
Russia*	0.0 ¹	0.0	(100.0)	--	-
Japan	11.2	21.9	(7.9)	(16.3)	+
Germany	7.5	8.2	(13.0)	(21.6)	+
Canada*	9.8	0.0	(16.2)	--	-
United Kingdom	14.8	15.3	(26.0)	(4.8)	-
South Korea*	12.3	0.0	(29.4)	--	-
Cash & Equivalents	3.7	0.0	(10.0)	--	n/a
Total	100.0	81.5 **	(16.1)	(14.0)	-

Contribution to Portfolio Return of -16.1%
(net of fees)



Sources: PCM, MSCI, Factset. * Countries not in MSCI EAFE. ** The MSCI EAFE Index does not foot to 100% because the composite is not invested in all countries in the Index. Portfolio information supplements the International Equity Composite presentation in this Appendix. Contribution to portfolio return is in absolute terms. Relative impact is versus the stated benchmark. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. ¹The Composite holds one Russian security which was written to 0.01 RUB in March 2022.



Global and Intl. Composite: Stock Highlights

Global Equity Composite

Global Equity Composite			
Top Contributors	Return (%)	Weight (%)	Contribution to Return (%)
MARATHON PETROLEUM CORP	86.2	1.1	1.0
UNITED THERAPEUTICS CORP	28.5	2.3	0.7
HORIZON THERAPEUTICS PLC	48.7	1.8	0.6
GILEAD SCIENCES INC	40.2	1.4	0.5
SCIENCE APPLICATIONS INTE	34.9	1.3	0.4
ABBVIE INC	23.7	1.6	0.3
WILLIAMS COS INC	32.8	1.5	0.3
CHUBB LTD	15.9	1.5	0.2
GENERAL DYNAMICS CORP.	21.5	1.4	0.2
JAZZ PHARMACEUTICALS PLC	25.2	1.3	0.2

Bottom Detractors	Return (%)	Weight (%)	Contribution to Return (%)
SK HYNIX INC	(45.5)	1.0	(0.7)
BELLWAY PLC	(45.6)	0.8	(0.6)
ALROSA PJSC*	(100.0)	0.0	(0.6)
FLATEXDEGIRO AG	(70.5)	0.3	(0.6)
TAYLOR WIMPEY PLC	(44.4)	0.8	(0.6)
CINEMARK HOLDINGS INC	(38.7)	sold	(0.6)
WARNER BROS DISCOVERY INC	(50.2)	sold	(0.6)
CAPITAL ONE FINANCIAL CORP	(34.8)	1.1	(0.5)
FEDEX CORP	(40.0)	Sold	(0.5)
KIA CORP	(28.0)	1.0	(0.5)

Intl. Equity Composite

International Equity Composite			
Top Contributors	Return (%)	Weight (%)	Contribution to Return (%)
IPSOS	35.9	1.7	0.4
MUNICH RE	13.3	2.3	0.4
JAZZ PHARMACEUTICALS PLC	25.0	2.2	0.4
HANNOVER RUECK SE	6.9	2.5	0.4
MARUBENI CORP	23.7	2.6	0.4
UNITED OVERSEAS BANK LTD	19.6	2.3	0.3
ANTOFAGASTA PLC	11.2	2.3	0.3
D'IETEREN GROUP	-2.0	1.8	0.3
DEUTSCHE TELEKOM AG-REG	11.2	2.2	0.2
PUBLICIS GROUPE	-0.7	2.7	0.2

Bottom Detractors	Return (%)	Weight (%)	Contribution to Return (%)
ALROSA PJSC*	(100.0)	0.0	(1.2)
SK HYNIX INC	(45.5)	1.8	(1.1)
BELLWAY PLC	(45.6)	1.5	(1.0)
TAYLOR WIMPEY PLC	(44.4)	1.6	(0.9)
FLATEXDEGIRO AG	(70.4)	0.4	(0.9)
LG ELECTRONICS INC	(41.2)	1.5	(0.8)
KIA CORP	(28.0)	1.7	(0.7)
SONY GROUP CORP	(38.9)	2.1	(0.7)
HEIDELBERGCEMENT AG	(37.4)	Sold	(0.7)
GREENCORE GROUP PLC	(56.0)	0.6	(0.6)

Composite information presented supplements the Global Equity Composite and the International Equity Composite presentations in this Appendix. *Alrosa PJSC was written down to 0.01 RUB in March 2022 resulting in a near 0.0 weight and -100% return. Source: PCM. Returns are 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



2022 Global & Intl. Multi-Cap Purchases



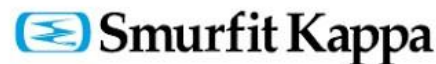
Nomad Foods



opentext™




SALLYBEAUTY
HOLDINGS, INC.



THE CARLYLE GROUP

Nomad Foods, Open Text, Smurfit Kappa Group and Ahold Delhaize were purchased into both the Polaris Global and International Equity Composites. All other purchases only apply to the Polaris Global Equity Composite.

2022 Global & Intl. Multi-Cap Sales

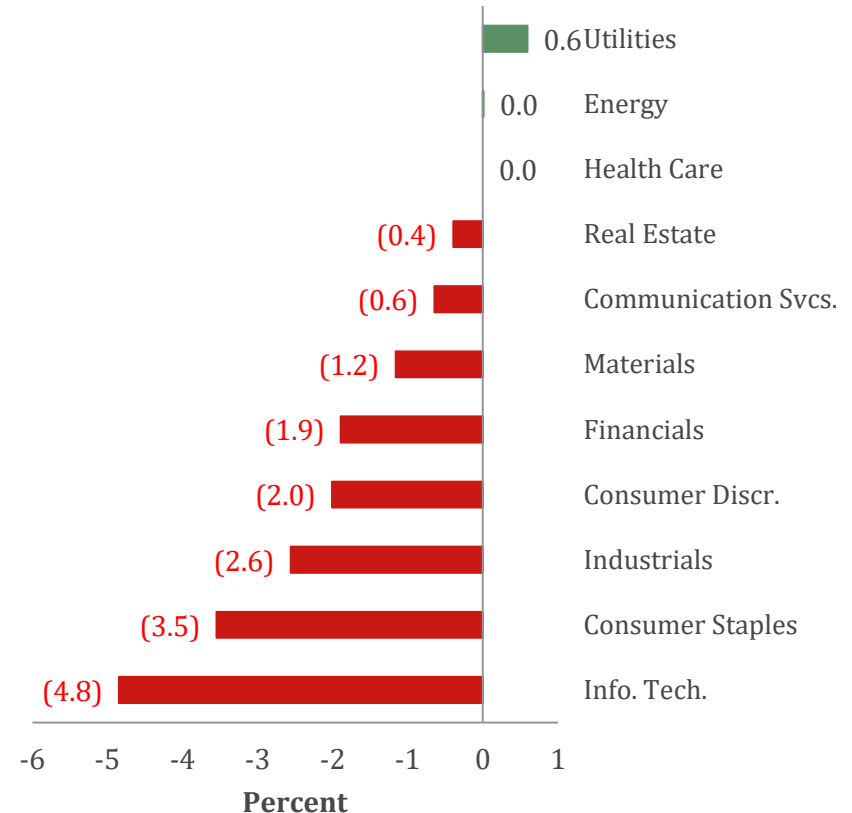


Coca-Cola Europacific Partners, Andritz, Sumitomo, Handelsbanken, Bunzl plc, Fresenius, Cineworld, HeidelbergCement, Asahi, Catcher and Brother were sold from both the Polaris Global and International Equity Composites. LabCorp, Fedex & Cinemark are U.S. denominated and therefore only sold from the Polaris Global Equity Composite. Infosys Ltd – ADR was only sold from the Polaris International Equity Composite (it was not held in the Polaris Global Equity Composite).

Intl. Small-Cap: Sector Performance

Sector	Weight(%)		Return(%)		Relative Impact
	Portfolio	MSCI ACWI ex USA Sm. Cap	Portfolio	MSCI ACWI ex USA Sm. Cap	
Utilities	4.3	3.5	16.0	(7.8)	+
Energy	2.3	4.3	5.1	27.3	-
Health Care	0.0	7.2	--	(32.0)	+
Real Estate	1.2	9.9	(19.3)	(26.3)	+
Communication Svcs.	2.1	3.7	(48.4)	(30.8)	-
Materials	7.2	11.6	(17.4)	(15.7)	-
Financials	20.5	11.1	(11.1)	(9.5)	+
Consumer Discr.	19.4	11.5	(22.7)	(23.1)	+
Industrials	23.4	20.2	(12.8)	(16.9)	+
Consumer Staples	9.8	6.3	(30.4)	(11.7)	-
Info. Tech.	7.8	10.7	(26.9)	(32.0)	+
Cash & Equivalents	2.0	0.0	(28.5)	--	n/a
Total	100.0	100.00	(16.8)	(19.6)	+

Contribution to Portfolio Return of -16.8% (net of fees)



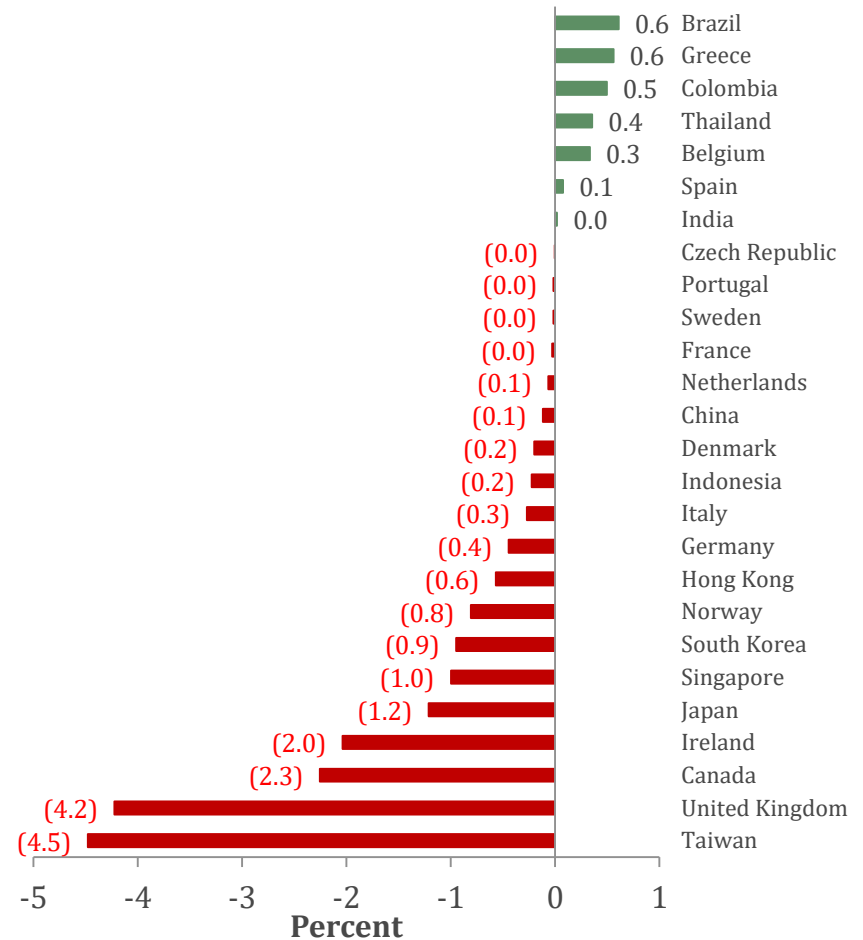
Source: PCM, MSCI, Factset. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms. Relative impact is versus the stated benchmark.



Intl. Small-Cap: Country Performance

Country	Weight (%)		Return (%)		Relative Impact
	Portfolio	MSCI ACWI ex USA Sm. Cap	Portfolio	MSCI ACWI ex USA Sm. Cap	
Brazil	2.5	1.5	28.9	(8.0)	+
Greece	2.5	0.2	28.2	15.5	+
Colombia	2.1	0.0	17.4	(45.4)	+
Thailand	4.6	1.1	11.4	(7.7)	+
Belgium	3.1	1.0	(2.6)	(24.8)	+
Spain	0.5	1.3	15.6	(7.3)	-
India	0.0	6.0	0.8	(13.0)	-
Czech Republic	0.0	0.0	(1.3)	8.1	+
Portugal	1.8	0.2	(1.3)	(1.3)	+
Sweden	5.6	3.7	(11.9)	(41.0)	+
France	5.1	2.5	(27.7)	(24.4)	+
Netherlands	0.0	1.3	(7.0)	(15.1)	+
China	0.6	2.6	(10.2)	(24.8)	+
Denmark	4.0	1.4	(11.9)	(13.7)	+
Indonesia	1.2	0.7	(9.4)	(15.2)	+
Italy	2.2	2.1	(34.8)	(20.6)	-
Germany	0.8	3.1	(57.7)	(29.9)	-
Hong Kong	0.8	1.4	(19.4)	(10.6)	-
Norway	4.6	1.6	(18.8)	(20.6)	+
South Korea	2.9	3.6	(24.9)	(31.5)	+
Singapore	3.9	1.4	(19.7)	(7.5)	-
Japan	16.8	21.1	(12.3)	(11.7)	-
Ireland	5.1	0.2	(31.1)	11.9	-
Canada	4.2	7.3	(39.2)	(11.8)	-
United Kingdom	18.7	10.0	(29.3)	(31.0)	-
Taiwan	4.2	5.1	(27.3)	(24.7)	-
Cash & Equivalents	2.0	0.0	(28.5)	--	n/a
Total	100.0	80.4	(16.8)	(19.6)	+

Contribution to Portfolio Return of -16.8%
(net of fees)



Source: PCM, MSCI, Factset. *The MSCI ACWI ex-USA Small Cap Index does not foot to 100% because not all countries in the portfolio are in the Index. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms. Relative impact is versus the stated benchmark.



Intl. Small-Cap: Stock Highlights

Top Contributors	Weight (%)	Return (%)	Contribution to Return (%)
EQUATORIAL ENERGIA SA - ORD	2.5	28.9	0.6
JUMBO SA	2.5	28.2	0.6
LANCASHIRE HOLDINGS LTD	2.5	12.2	0.5
TECNOGLASS INC	2.1	17.4	0.5
QINETIQ GROUP PLC	2.7	22.0	0.5
D'IETEREN GROUP	3.1	(2.6)	0.3
ELIS SA	2.8	(12.8)	0.3
THANACHART CAPITAL-FOREIGN	2.3	16.1	0.2
LOOMIS AB-B	2.0	6.4	0.2
DAICEL CORP	2.0	8.4	0.2

Bottom Detractors	Weight (%)	Return (%)	Contribution to Return (%)
GREENCORE GROUP PLC	1.2	(56.0)	(1.4)
ELITE MATERIAL CO LTD	1.1	(42.3)	(1.3)
AECON GROUP INC	1.4	(47.1)	(1.2)
NATIONAL EXPRESS GROUP PLC	1.0	(55.1)	(1.1)
VISTRY GROUP PLC	1.7	(49.2)	(1.1)
TAIWAN UNION TECHNOLOGY CORP	sold	(63.5)	(1.0)
AEM HOLDINGS LTD	1.9	(32.9)	(1.0)
ENF TECHNOLOGY CO LTD	1.1	(44.3)	(0.9)
TRIPOD TECHNOLOGY CORP	1.0	(28.5)	(0.8)
GOEASY LTD	1.3	(43.1)	(0.7)

Source: PCM. Returns are 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



2022 Intl. Small Cap Purchases



Nomad Foods



Connectors. Creators. Experience Makers.



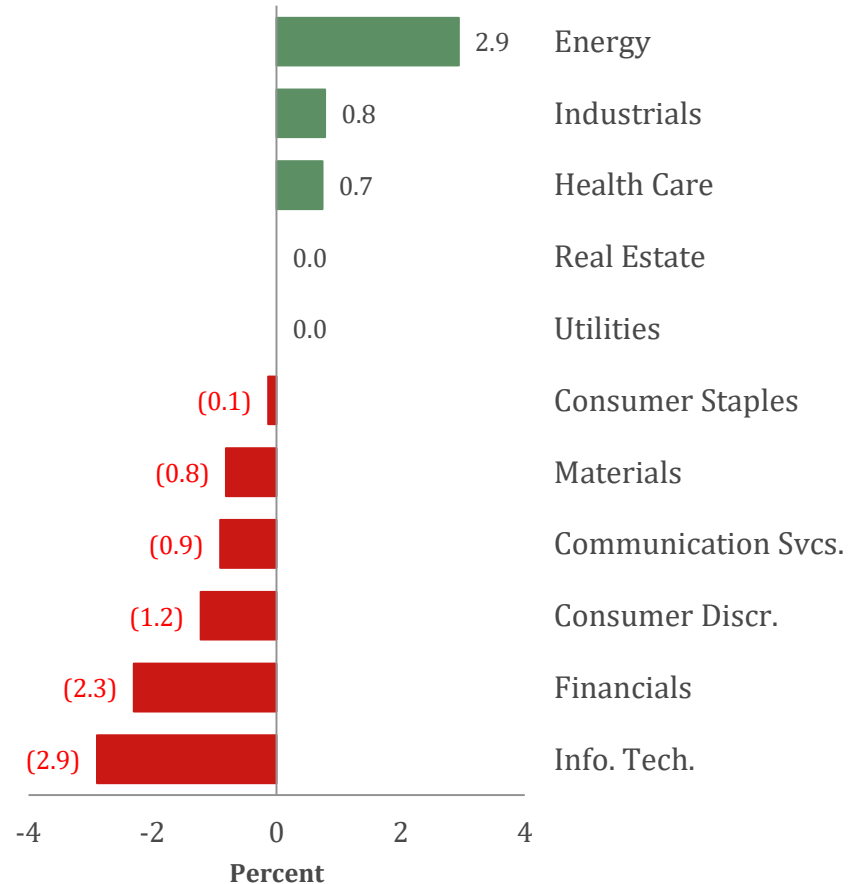
2022 Intl. Small Cap Sales



U.S. Small-Cap: Performance

Sector	Weight (%)	Return (%)
Energy	8.1	49.8
Industrials	27.1	1.5
Health Care	7.9	8.4
Real Estate	0.0	--
Utilities	0.0	--
Consumer Staples	2.4	(1.4)
Materials	11.1	(8.6)
Communication Svcs.	0.0	(38.6)
Consumer Discr.	7.8	(10.9)
Financials	21.1	(10.5)
Info. Tech.	11.3	(19.0)
Cash & Equivalents	3.0	(15.0)
Total	100.0	(4.0)

Contribution to Portfolio Return of -4.01%
(net of fees)



Source: PCM. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



U.S. Small-Cap: Stock Highlights

Top Contributors	Weight (%)	Return (%)	Contribution to Return (%)
CVR ENERGY INC	1.9	106.7	1.7
BARRETT BUSINESS SVCS INC	3.3	37.0	1.0
DIAMONDBACK ENERGY INC	1.8	34.1	0.7
WABASH NATIONAL CORP	2.9	17.8	0.7
HARMONY BIOSCIENCES HOLDINGS	2.2	29.3	0.7
SCIENCE APPLICATIONS INTE	2.1	34.9	0.6
NATUS MEDICAL INC	sold	38.5	0.5
CURTISS-WRIGHT CORP	2.2	21.0	0.4
PERDOCEO EDUCATION CORP	2.1	18.0	0.4
GRAPHIC PACKAGING HOLDING CO	2.6	16.0	0.4

Bottom Detractors	Weight (%)	Return (%)	Contribution to Return (%)
EXCO TECHNOLOGIES LTD	sold	(36.0)	(1.0)
UNITED INSURANCE HOLDINGS CO	sold	(90.8)	(0.9)
CINEMARK HOLDINGS INC	sold	(38.6)	(0.9)
EVERTEC INC	2.0	(35.1)	(0.9)
MKS INSTRUMENTS INC	2.1	(50.2)	(0.7)
COLONY BANKCORP INC.	1.9	(23.6)	(0.7)
LUNDIN MINING CORP	1.5	(32.9)	(0.6)
FEDNAT HOLDING CO	sold	(89.9)	(0.6)
PACIRA BIOSCIENCES INC	1.2	(35.8)	(0.6)
BERRY GLOBAL GROUP INC	2.2	(17.8)	(0.5)
KFORCE INC	2.0	(25.7)	(0.5)

Source: PCM. Returns are 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



2022 U.S. Small Cap Purchases



lundin mining



2022 U.S. Small Cap Sales

**American
Woodmark**

ASBURY
AUTOMOTIVE GROUP

EXCO[®]
Technologies Limited

CINEMARK[®]

 **CENTRAL**
GARDEN & PET

natus[®]

Insight[®] 

FED  NAT


RBB BANCORP

SALLY BEAUTY
HOLDINGS, INC.

UIHC 

**Sanderson
Farms**[®]

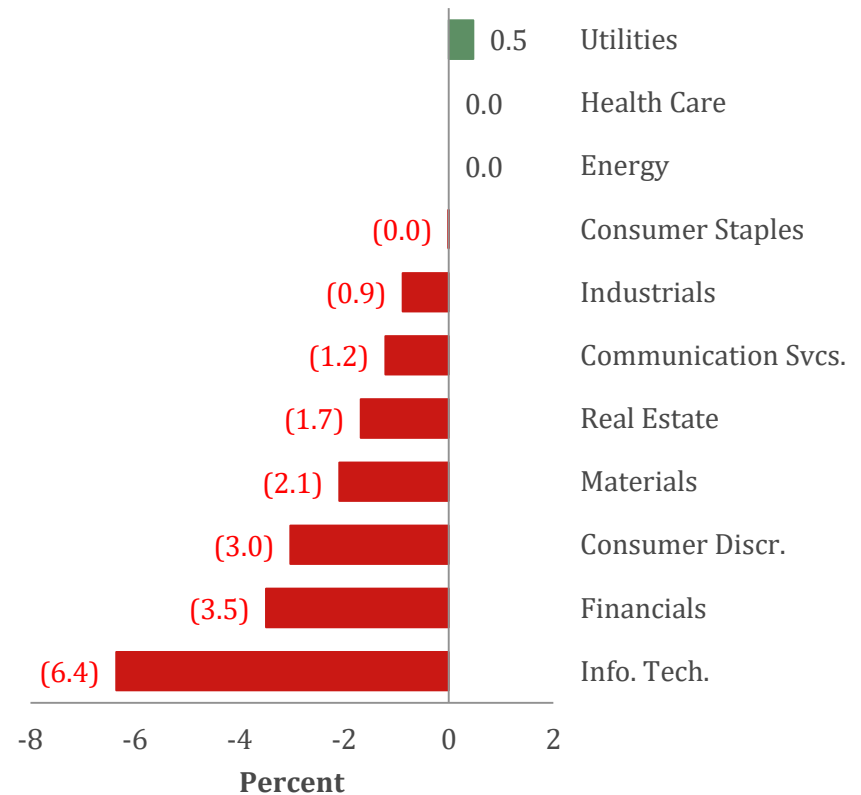
 **SGC**
SUPERIOR GROUP OF COMPANIES



Intl. Opps: Sector Performance

Sector	Weight(%)		Return(%)		Relative Impact
	Portfolio	MSCI ACWI ex USA	Portfolio	MSCI ACWI ex USA	
Utilities	1.4	3.4	30.4	(10.6)	+
Health Care	0.0	9.8	--	(12.5)	-
Energy	0.0	6.0	--	9.0	-
Consumer Staples	3.0	8.9	(1.2)	(11.6)	+
Industrials	14.1	12.3	(8.2)	(18.0)	+
Communication Svcs.	2.3	5.9	(36.4)	(21.3)	-
Real Estate	0.9	2.3	(56.8)	(20.3)	-
Materials	6.4	8.4	(36.2)	(10.7)	-
Consumer Discr.	25.7	11.4	(17.0)	(21.4)	+
Financials	17.7	21.0	(16.5)	(6.7)	-
Info. Tech.	16.3	10.8	(27.9)	(34.2)	+
Cash & Equivalents	12.2	0.0	5.4	--	n/a
Total	100.0	100.0	(18.5)	(15.6)	-

Contribution to Portfolio Return of -18.5%
(net of fees)



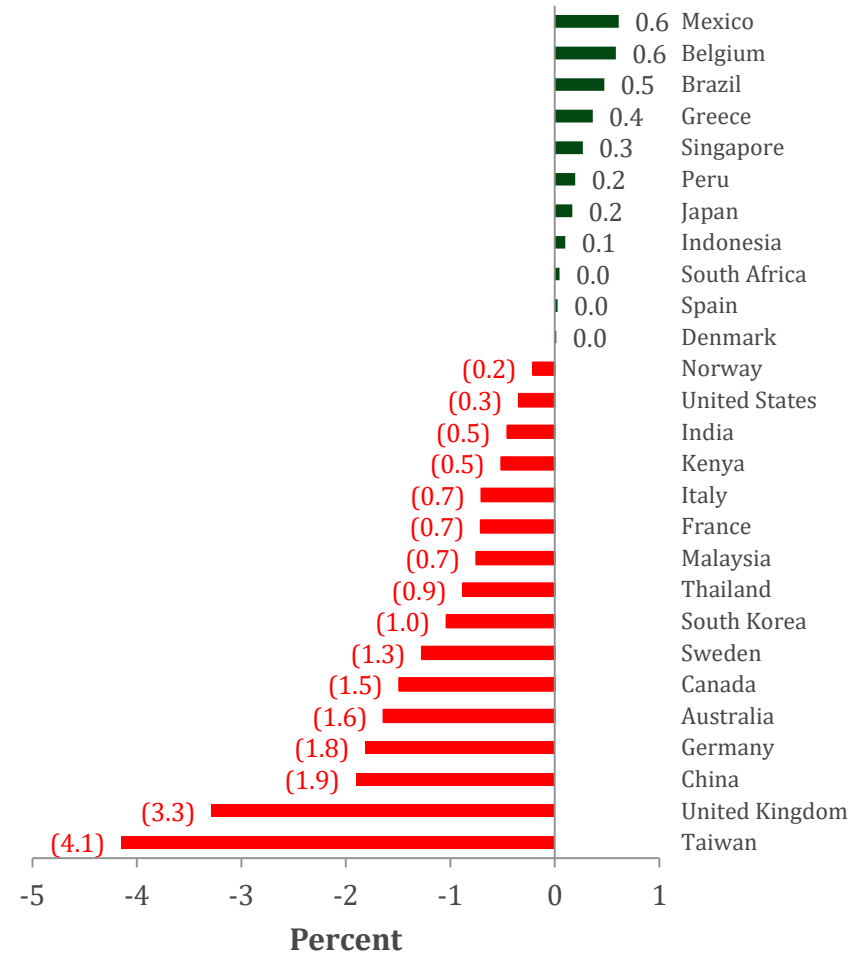
Source: PCM, MSCI, Factset. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms. Relative impact is versus the stated benchmark.



Intl. Opps: Country Performance

Country	Weight (%)		Return (%)		Relative Impact
	Portfolio	MSCI ACWI ex USA	Portfolio	MSCI ACWI ex USA	
Mexico	2.9	0.6	17.1	(1.6)	+
Belgium	2.2	0.7	(4.0)	(11.6)	+
Brazil	1.4	1.5	30.4	14.6	+
Greece	1.4	0.1	28.1	0.4	+
Singapore	1.5	1.0	18.2	(11.0)	+
Peru	1.0	0.1	15.1	9.4	+
Japan	8.0	14.0	(4.3)	(16.3)	+
Indonesia	0.9	0.5	13.6	4.2	+
South Africa	2.1	1.0	4.6	(3.0)	+
Spain	0.7	1.5	3.6	(6.8)	-
Denmark	1.0	1.9	5.6	(4.3)	-
Norway	1.9	0.5	(18.4)	(5.7)	-
United States	1.9	0.0	(20.1)	--	-
India	1.2	4.1	(35.8)	(7.5)	-
Kenya	0.0	0.0	(37.6)	--	-
Italy	4.6	1.5	(35.0)	(13.4)	-
France	5.4	7.6	(17.0)	(12.7)	-
Malaysia	2.0	0.0	(18.9)	--	-
Thailand	2.7	0.6	(18.3)	5.2	-
South Korea	2.7	3.2	(34.0)	(28.9)	-
Sweden	5.2	2.1	(28.1)	(27.6)	-
Canada	9.1	7.7	(23.1)	(12.2)	-
Australia	6.3	5.1	(30.6)	(5.1)	-
Germany	0.9	5.2	(49.8)	(21.6)	-
China	6.2	9.2	(26.8)	(21.8)	-
United Kingdom	10.3	9.8	(33.1)	(4.8)	-
Taiwan	4.5	3.9	(18.2)	(29.1)	+
Cash & Equivalents	12.2	0.0	5.4	--	n/a
Total	100.0	83.5*	(18.5)	(15.6)	-

Contribution to Portfolio Return of -18.5%
(net of fees)



Source: PCM, MSCI, Factset. *The MSCI ACWI ex-USA Index does not foot to 100% because the portfolio is not invested in all countries within the Index. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms. Relative impact is in absolute terms.



Intl. Opps: Stock Highlights

Top Contributors	Weight (%)	Return (%)	Contribution to Return (%)
D'IETEREN GROUP	2.2	(4.0)	0.6
EQUATORIAL ENERGIA SA - ORD	1.4	30.4	0.5
JUMBO SA	1.4	28.1	0.4
ALIMENTATION COUCHE-TARD INC	1.7	12.1	0.4
FULLCAST HOLDINGS CO LTD	1.5	22.6	0.4
JAC RECRUITMENT CO LTD	1.6	4.8	0.3
EQUITABLE GROUP INC	0.0	15.6	0.3
GRUPO AEROPORTUARIO DEL CENT	1.0	28.0	0.3
UNITED OVERSEAS BANK LTD	1.5	18.2	0.3
CREDICORP LTD	1.0	15.1	0.2

Bottom Detractors	Weight (%)	Return (%)	Contribution to Return (%)
VIB VERMOEGEN AG	0.9	(56.8)	(1.7)
COLLINS FOODS LTD	2.2	(49.0)	(1.0)
MUANGTHAI CAPITAL PCL-FOREIG	1.2	(43.7)	(0.9)
MARSHALLS PLC	1.0	(55.6)	(0.9)
ELITE MATERIAL CO LTD	0.5	(42.5)	(0.8)
SINBON ELECTRONICS CO LTD	0.4	(7.7)	(0.8)
SCIENTEX BHD	1.2	(33.9)	(0.8)
CHAILEASE HOLDING CO LTD	0.6	(18.0)	(0.7)
HOWDEN JOINERY GROUP PLC	0.9	(50.4)	(0.7)
YAGEO CORPORATION	1.0	(31.6)	(0.7)

Source: PCM. Returns are 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



2022 Intl. Opportunities Purchases

Accent

SpareBank
NORD-NORGE



Couche-Tard



EMC
ELITE MATERIAL CO., LTD

HANSEN
TECHNOLOGIES



SOL



FUTURE
PLC



Marshalls



OPEN HOUSE
GROUP

FullCast



Group PLC



DFDS



CIE Automotive



SparebankenVest

SSP



Bank



TRIPOD
TECHNOLOGY CORPORATION

UOB



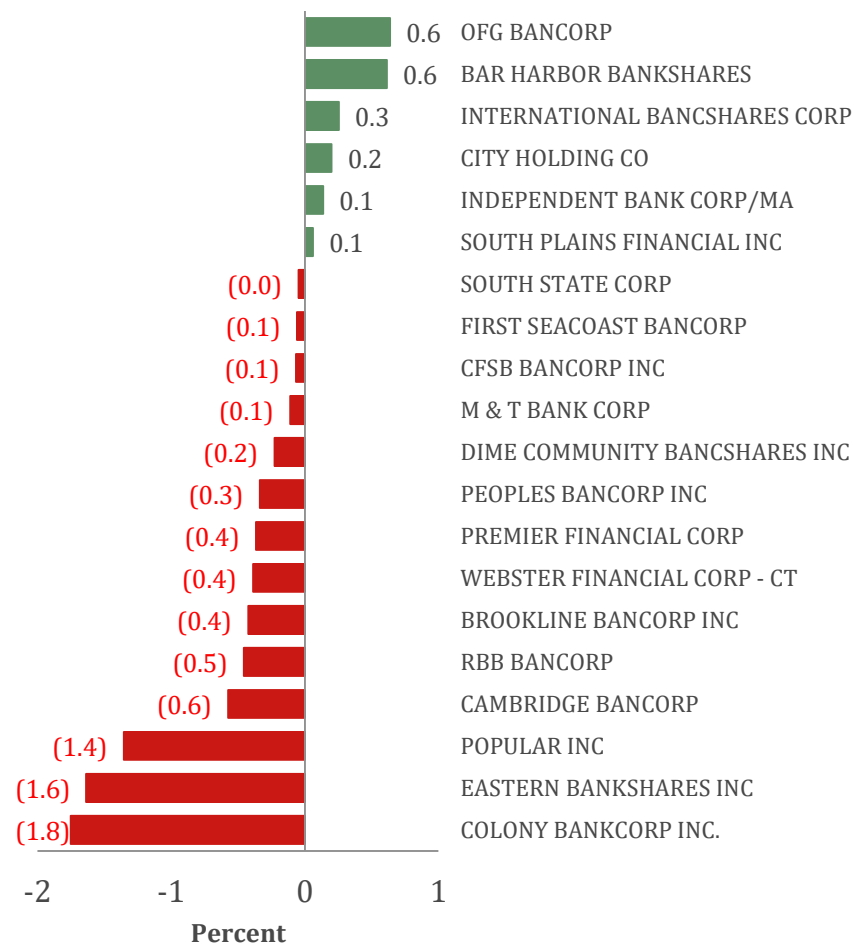
2022 Intl. Opportunities Sales



2022 Thrift L.P.: Performance

Security	Weight (%)	Return (%)
OFG BANCORP	10.3	6.2
BAR HARBOR BANKSHARES	4.8	14.8
INTERNATIONAL BANCSHARES CORP	2.6	11.0
CITY HOLDING CO	1.4	17.1
INDEPENDENT BANK CORP/MA	2.2	6.2
SOUTH PLAINS FINANCIAL INC	7.1	0.7
SOUTH STATE CORP	3.9	(2.4)
FIRST SEACOAST BANCORP	0.5	(10.5)
CFSB BANCORP INC	0.3	(19.1)
M & T BANK CORP	5.2	(0.9)
DIME COMMUNITY BANCSHARES INC	2.9	(6.9)
PEOPLES BANCORP INC	4.9	(6.3)
PREMIER FINANCIAL CORP	4.2	(9.0)
WEBSTER FINANCIAL CORP - CT	2.9	(12.6)
BROOKLINE BANCORP INC	4.2	(9.4)
RBB BANCORP	sold	(12.4)
CAMBRIDGE BANCORP	7.1	(8.6)
POPULAR INC	6.9	(17.0)
EASTERN BANKSHARES INC	12.0	(12.7)
COLONY BANKCORP INC.	5.5	(22.6)
Cash and Equivalents	10.8	(8.0)
Total	100.0	(6.8)

Contribution to Portfolio Return of -6.8% (net of fees)



Source: PCM. Returns are net of fees, 1-year ending 12/31/2022. Weights are as of 12/31/2022. Contribution to return is in absolute terms.



Global Composite Disclosure – (1 of 3)

Polaris Capital Management, LLC – Global Equity Composite – December 31, 2022 Preliminary

Rolling Period Performance									
Period	Composite-Gross		Composite-Net	Benchmark					
1 Year	-10.9		-11.3	-17.7					
3 Year	3.8		3.3	5.4					
5 Year	3.9		3.5	6.7					
10 Year	9.1		8.6	9.4					

Year	Annual Performance			3-Year Standard Deviation			EW Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)				
	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	Composite Gross (%)	Benchmark (%)	Number of Portfolios							
	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, 2021. 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, 2021. 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 January 1, 2018, the fee schedule for separately managed portfolios is 0.75% on all assets, and a minimum account size of \$500 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.

- 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.
- Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- 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.
- Assets and number of accounts shown include those present at each annual period end specified.
- 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.
- 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, 2021.
- Past performance does not guarantee future results.



International Composite Disclosure – (1 of 3)

Polaris Capital Management, LLC – International Equity Composite – December 31, 2022 Preliminary

Rolling Period Performance									
Period	Composite-Gross	Composite-Net	Benchmark						
1 Year	-15.7	-16.1	-14.0						
3 Year	-1.2	-1.7	1.3						
5 Year	0.3	-0.2	2.0						
10 Year	6.1	5.6	5.2						

Year	Annual Performance			3-Year Standard Deviation		Number of Portfolios	EW Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)					
	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	Composite Gross (%)	Benchmark (%)									
	2022	-15.66	-16.08	-14.01	25.27					19.95	15	1.33	3,924	12,425
	2021	10.43	9.88	11.78	23.46					16.90	17	1.01	5,363	16,198
2020	3.64	3.11	8.28	23.83	17.87	17	1.83	4,884	14,295					
2019	20.71	20.10	22.65	12.85	10.8	16	0.79	4,535	13,728					
2018	(12.73)	(13.26)	-13.36	12.35	11.27	16	0.79	3,489	11,449					
2017	27.01	26.36	25.62	12.47	11.85	18	1.39	3,761	11,718					
2016	7.37	6.79	1.51	13.50	12.48	15	1.92	2,336	7,898					
2015	0.64	0.13	-0.39	12.67	12.47	20	1.9	2,322	6,688					
2014	(3.23)	(3.74)	-4.48	14.48	12.99	19	0.99	2,024	5,628					
2013	34.23	33.35	23.29	17.18	16.22	16	1.79	1,547	4,418					
2012	31.83	30.96	17.9	21.37	19.32	15	1.77	957	5,554					
2011	(15.12)	(15.69)	-11.73	24.79	22.46	15	0.69	747	3,728					
2010	20.83	20.03	8.21	31.12	26.28	17	1.66	938	3,724					
2009	55.17	54.15	32.46	28.21	23.65	19	5.52	889	2,868					
2008	(50.19)	(50.57)	-43.06	23.29	19.26	22	1.01	676	1,846					
2007	1.25	0.62	11.63	12.77	9.41	26	1.15	1,444	4,288					
2006	34.17	33.39	26.86	11.94	9.29	26	0.79	1,198	2,618					
2005	16.83	15.86	14.02	13.99	11.39	17	1.29	594	1,261					
2004	29.61	28.51	20.7	16.39	15.45	9	2.74	140	485					
2003	53.63	52.29	39.17	21.76	17.83	6	N.A.	52	237					
2002	6.27	5.27	-15.66	20.73	16.06	5	N.A.	32	174					
2001	(0.29)	(1.17)	-21.21	20.36	15.19	5	N.A.	30	114					
2000	(5.26)	(5.95)	-13.96	18.67	15.78	5	N.A.	23	88					
1999	21.71	20.93	27.3	18.84	15.9	7	7.2	27	93					
1998	(5.88)	(6.59)	20.33	16.16	14.76	8	2.47	24	85					
1997	10.93	9.86	2.06	10.54	12.1	7	N.A.	7	53					
1996	24.00	22.79	6.36	8.99	10.88	5	N.A.	4	31					
1995	19.01	17.86	11.55	10.58	14.38	3	N.A.	1	18					
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 January 1, 2018 the fee schedule for firm separately managed portfolios is 0.75% on all assets, and a minimum account size of \$500 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, 2021.
15. Past performance does not guarantee future results.



Thrift Investors LP Disclosure – (1 of 3)

Polaris Capital Management, LLC - GIPS Pooled Fund Report - Thrift Investors Limited Partnership- December 31, 2022 Preliminary

Rolling Period Performance			
Period	Fund - Net	Benchmark*	Benchmark **
1 Year	-7.0	-7.0	-8.4
3 Year	3.8	5.1	4.3
5 Year	3.7	3.8	4.6
10 Year	10.7	8.5	10.7

Year	Annual Performance			3-Year Standard Deviation			Fund Assets (\$ M)	Firm Assets (\$ M)
	Fund Net Return TWR	Benchmark* Return	Benchmark** Return	Fund Net	Benchmark*	Benchmark**		
	(%)	(%)	(%)	(%)	(%)	(%)		
2022	-7.00	-6.99	-8.41	23.65	24.38%	29.27%	28.7	12,425
2021	31.26	35.49	39.57	23.40	22.87%	25.48%	31.0	16,198
2020	(8.40)	(7.84)	(11.30)	22.47	22.60%	23.21%	25.0	14,295
2019	16.50	23.12	25.96	13.53	14.83%	13.32%	27.4	13,728
2018	(7.81)	(15.77)	(12.44)	16.20	14.90%	14.02%	23.8	11,449
2017	2.12	(0.73)	6.30	15.97	12.68%	12.15%	25.8	11,718
2016	30.75	22.49	37.72	15.66	11.93%	11.93%	26.5	7,898
2015	16.52	12.45	13.30	12.16	9.56%	10.04%	20.3	6,688
2014	6.68	7.55	5.79	10.38	9.15%	8.99%	17.8	5,628
2013	38.30	28.33	26.19	11.17	12.79%	11.67%	15.7	4,418
2012	13.06	21.63	6.18	10.75	15.83%	14.50%	11.4	5,554
2011	-6.35	(15.88)	(0.98)	17.79	19.01%	17.01%	9.9	3,728
2010	10.58	4.49	2.50	20.33	22.39%	17.54%	11.9	3,724
2009	(15.26)	(6.74)	(4.85)	19.12	21.99%	17.26%	7.5	2,868
2008	(25.47)	(36.36)	5.24	13.05	19.40%	15.49%	8.9	1,846
2007	(26.90)	(40.01)	(17.14)	8.17	14.31%	13.06%	12.2	4,288
2006	8.24	16.57	30.32	7.41	10.31%	11.99%	17.9	2,618
2005	(2.55)	3.53	8.45	9.47	12.80%	12.79%	20.2	1,261
2004	11.50	11.42	30.61	10.68	16.23%	13.98%	22.4	485
2003	32.00	41.57	43.53	10.61	17.21%	12.53%	19.5	237
2002	17.62	19.29	28.89	14.43	21.39%	17.94%	12.0	174
2001	18.25	6.88	21.16	14.44	21.57%	18.87%	9.5	114
2000	19.24	59.68	22.57	19.42	25.56%	26.25%	9.2	88
1999	(1.48)	(18.31)	(14.39)	20.02	23.90%	25.92%	8.9	93
1998	(8.18)	(12.05)	(15.61)	19.58	21.57%	24.82%	10.2	85
1997	77.23	70.16	85.16	12.66	13.27%	14.12%	10.2	53
1996	35.16	30.30	40.23	11.48	12.39%	13.20%	4.2	31
1995	58.12	55.74	55.95	12.68	13.74%	15.58%	2.3	18
1994	19.13	(1.18)	11.47	16.66	14.78%	24.04%	1.3	-
1993	34.01	25.50	43.94	16.26	19.56%	29.46%	1.2	-
1992	45.25	40.80	84.89	16.85	26.70%	34.08%	0.9	-
1991	29.30	56.05	36.80	13.99	27.28%	27.91%	0.7	-
1990	(24.33)	(36.12)	(54.14)	13.23	NA***	NA***	2.4	-
1989	(16.30)	-0.14	(27.56)	25.05	NA***	NA***	3.8	-
1988	11.95	NA***	NA***	NA	NA***	NA***	5.0	-
1987	2.91	NA***	NA***	NA	NA***	NA***	4.9	-

* ABA NASDAQ Community Bank Gross Total Return Index; ** S&P U.S. BMI Banks - New England Region Index. *** No comparable benchmark was available for this period.



Thrift Investors LP Disclosure – (2 of 3)

POOLED FUND REPORT 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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 Thrift Investors Limited Partnership has had a performance examination for the periods April 1, 1995 to December 31, 2021. 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 July 1, 1986 through March 31, 1995.
2. Polaris Capital Management, LLC is the General Partner and investment Advisor to the Thrift Investors Limited Partnership (“the Partnership”). The managing member of the General Partner is also a limited partner of the partnership. The inception date of the Partnership is June 30, 1986, which represents the first period-end when performance was calculated and management fees applied. The investment objective is to seek capital appreciation. The Partnership participates in stock offerings of federal and state chartered thrift savings institutions that are in the process of converting, or have converted, from the mutual form to the stock form of ownership. One of the Partnership’s strategies for participating in the conversion from the mutual form to the stock form of ownership is to hold deposit accounts in individual thrift savings institutions anticipating that these institutions will convert to the stock form of ownership and deposit account holders in these banks will be offered equity interests in the newly capitalized institutions. These deposits are included in the statements of assets, liabilities and partners’ capital as bank accounts.
3. Beginning January 1, 2021 the Partnership is measured against the ABA (American Bankers’ Association) NASDAQ Community Bank Gross Total Return and S&P U.S. BMI Banks - New England Region Indices.
 - ABA NASDAQ Community Bank Gross Total Return Index includes all NASDAQ listed banks and thrifts or their holding companies that are designated as banks by the Industry Classification Benchmark, excluding the 50 largest banks or thrifts by asset size, banks or thrifts having an “internal specialization” or “Credit-card Specialization” as determined by the most recently available call report data compiled by the FDIC.
 - S&P U.S. BMI Banks - New England Region Index measures the constituents of the S&P U.S. BMI that are included in the GICS Banks industry group (4010) and fall within the New England region of the U.S. as defined by S&P Global Market Intelligence (CT, ME, MA, NH, RI, VT).
4. For periods prior to January 1, 2021, the Partnership was compared to the SNL New England and SNL All Publicly Traded Thrifts indices. These indices ceased to be published on July 31, 2021. The SNL New England Thrift Index included all major exchange (NYSE, AMEX, NASDAQ) Thrifts in SNL’s coverage universe headquartered in CT, ME, MA, NH, RI and VT. The SNL All Publicly Traded Thrift Index included all major exchange (NYSE, AMEX, NASDAQ) Thrifts in SNL’s coverage universe. Both indexes were market value weighted; i.e. an institution’s effect on an index is proportionate to that institution’s market capitalizations. Benchmark return calculations assumed only Gross dividend reinvestment; foreign withholding taxes and any other fees / expenses are not included in the calculation of total return.
5. Prior to December 31, 2021 the Pooled Fund report disclosure reflected the SNL New England and SNL All Publicly Traded Thrift indices Price Returns **in error** vs. TWR Gross Returns as required. The data was corrected retroactively as of December 31, 2021.



Thrift Investors LP Disclosure – (3 of 3)

- Investments held in the Partnership are concentrated in the financial sector and may carry diversification risk depending on an individual's total investment portfolio and asset allocation. The Partnership is offered to Accredited Investors as defined in Rule 501(a) of the Securities Act of 1933. Additional details are found in the Partnership's confidential Offering Memorandum.
- NET returns include deduction of actual investment management fees, Partnership expenses and transaction costs. The Partnership does not include performance-based fees or carried interest. Net return calculations are based on the monthly Net Asset Value of the Partnership. Returns presented are time-weighted and are net reinvestment of dividends and other earnings, foreign withholding taxes on dividends, interest income, and capital gains. Valuations are computed and performance is reported in U.S. dollars.
- Three-year annualized standard deviation measures the variability of the Partnership Net returns and the benchmark Gross returns over the preceding 36-month period.

9. Fees.

<u>VEHICLE</u>	<u>FEE SCHEDULE</u>	<u>EXPENSE RATIO</u>
Limited Partnership	1.5%	1.7%; 1.2% post waiver

Notes to fee table:

On January 1, 2021, the General Partner voluntarily agreed to waive a portion of its management fee such that the management fee will be 1% annually. The adviser may terminate this waiver at any time.

All withdrawals by partners are subject to a redemption fee equal to one-half of 1% of the amount withdrawn, with such amounts to be paid to the Partnership. The redemption fee may be waived by the General Partner at its sole discretion. For the year ended December 31, 2021 and 2020 there were no redemptions fees charged by the General Partner. The ratios of expense and net investment income (loss) to average partners' capital and total return have been calculated based on the capital accounts of the Limited Partners taken as a whole. The actual ratios and total return for an individual Limited Partner may vary from those presented based on the Partnership's interim investment performance and the timing of an individual Limited Partner's capital transactions.

- 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.
- Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- Assets shown are as of each annual period end specified.
- 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, and management fees when recognized vs. when cash transactions occurred.
- 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, 2021.
- Past performance does not guarantee future results.



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Contact Information

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617-951-1365

Polaris Global Value Fund

1-888-263-5594

Pear Tree Polaris Foreign Value Fund

Pear Tree Polaris Foreign Value Small Cap Fund

Pear Tree Polaris Small Cap Fund

Pear Tree Polaris International Opportunities Fund

1-800-326-2151

Federated International Equity Fund

1-800-341-7400

