

Polaris Capital Management, LLC Verification and International Equity Composite Performance Examination Report

December 31, 2023



GIPS COMPOSITE REPORT

Polaris Capital Management LLC

International Equity Composite - December 31, 2023 Preliminary

Rolling Period Performance			
Period	Composite Gross	Composite Net	Benchmark
1 Year	22.01	21.41	18.85
3 Year	4.35	3.84	4.53
5 Year	7.28	6.75	8.69
10 Year	5.12	4.57	4.77

Year				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 Portfolio			
	2023	22.01	21.41	18.85	17.79	16.60			
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	-

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, 2023. 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 International Equity Composite has had a performance examination for the period of April 1, 1995 to December 31, 2023. The verification and performance examination reports are available upon request.

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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, 1984 through March 31, 1995.
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.
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%	Capped at 0.75%
Limited Partnership –3(c)7 *** limited to 500 qualified & accredited investors.	0.75%	Capped at 1.00%
Limited Partnership – 3(c)1 *** limited to 100 accredited investors.	0.90%	Capped at 1.10%

Notes to fee table:

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

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

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

9. A list and description of firm Composites and Limited Distribution Pooled Funds, as well as a list of Broad Distribution Pooled Funds are available upon request.
10. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
11. N.A. if shown indicates information is not statistically meaningful due to insufficient number of portfolios; in the composite for the period, or that the composite was not in existence for the entire year.
12. Assets and number of accounts shown include those present at each annual period end specified.
13. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to an investor's domicile. Composite returns include the effect of foreign currency exchange rates and include reinvestment of all income. Beginning January 1, 2014 performance results include accrued dividends. As of January 1, 2019 performance results include recording of income/expense items on an accrual basis, recording of subscriptions, redemptions and management fees when recognized vs. when cash transactions occurred.
14. Polaris Capital Management LLC's compliance with the GIPS Standards had been verified by Ashland Partners & Company LLP for the period from April 1, 1995 to December 31, 2016 and has been verified by ACA Group's Performance Services Division from January 1, 2017 to December 31, 2023.
15. Past performance does not guarantee future results.



Verification and Performance Examination Report

Mr. Bernard R. Horn, Jr.
Polaris Capital Management, LLC

We have verified whether Polaris Capital Management, LLC (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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. We have also examined the Firm’s International Equity Composite for the periods from January 1, 2017 through December 31, 2023.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying International Equity Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from April 1, 1995 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the International Equity Composite and calculated the International Equity Composite's performance for the periods from January 1, 2017 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying International Equity Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2023 in compliance with the GIPS standards.

A performance examination of the Firm's International Equity Composite covering the periods from April 1, 1995 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying International Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

August 13, 2024