



Part 2 of Form ADV

Polaris Capital Management, LLC

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www.polariscapital.com

This brochure provides information about the qualifications and business practices of Polaris Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-951-1365, or by email at lucy@bostoninvestorservices.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Polaris Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

January 30, 2015

Item 2 Material Changes

Annual Update

Polaris Capital Management, LLC is providing this information as part of an annual update amendment, which contains material changes from our last annual update. This section discusses only material changes since the last annual update, which most recently occurred on April 2, 2014

Material Changes since the Last Update

This Brochure, dated January 30, 2015 contains minor formatting changes to increase efficiency in accessing answers to specific items. It is not materially different in structure and does not contain any material changes.

The following items were added or expanded upon:

Full Brochure Availability

The brochure for Polaris Capital Management, LLC is available by contacting the compliance team at Polaris Capital Management, LLC.

Please contact Lucy Goreham at 617-951-1365, or by email at Lucy@BostonInvestorServices.com

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Item 4 Advisory Business

Firm Description

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Polaris Capital Management, LLC ("PCM") is a global and international value equity manager, serving the investment needs of institutions and individuals since 1995.

Principal Owners

Bernard R. Horn Jr. is President of Polaris Capital Management, LLC and the Principal Owner.

Advisory Services

B. Describe the types of advisory services you offer.

The firm offers global and international equity management services as separately managed accounts and commingled vehicles for institutions and high-net-worth individuals.

PCM offers equity management services to sponsors of pooled funds including but not limited to: U.S. registered mutual funds, limited partnerships and a common trust fund available exclusively to U.S. public employee and Taft Hartley pension plans.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Clients may impose investment guidelines for their portfolios such as a limit on exposure in emerging markets or restrictions on types of investments like derivatives. In general portfolios are all managed based on the designated Equity strategy.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Not applicable.

Client Assets

E. In your manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2014, the firm managed approximately \$5.6 billion for a number of institutions, retirement plans, insurance companies, foundations, endowments and high-net-worth individuals.

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Fees are billed monthly or quarterly in arrears, based on the market value of the portfolio.

1.00%	on the first	\$25 million
0.75%	on the next	\$25 million
0.60%	on the next	\$ 1 billion
0.55%	on the next	\$ 2 billion
0.50%	thereafter	

Firm-wide minimum account = \$75,000,000.00

Firm-wide minimum annual fee = \$587,500.00

Fees and minimum account sizes may be negotiated. The minimum may be waived based on factors such as the number of related accounts controlled by the same persons, the expected growth of the accounts, the scope of services provided to the customer (client service, marketing or distribution) and the investment objectives.

PCM serves as an investment advisor to mutual funds, limited partnerships, other pooled investment vehicles, individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates and charitable organizations. Typically the advisory agreement may be terminable upon 60 days written notice by either party or as specified in the client agreement. In the event that the client relationship is terminated, fees are typically prorated for the current quarter or similarly prorated as specified in the client agreement.

Note: Fee schedule listed above does not include custody fees.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Fees are generally billed quarterly in arrears, based on the market value of the portfolio. Clients may choose to compute the fee themselves and pay directly or instruct the custodian to pay the PCM directly. Clients may choose to pay monthly or quarterly. The Adviser will reconcile all invoices and payments made from the account with the custodian statements.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In instances where mutual fund shares are purchased for and held in a client account, the client will be paying two management fees, one to PCM and one to the Mutual Fund Advisor. However, in cases where PCM manages the mutual fund, the management fees are reduced to eliminate the payment of two separate fees on one asset.

In any cases where a client invests in any pooled fund that is held in a client account, PCM will deduct the market value of the pooled fund investment from the billable market value so that the client does not pay two fees on the same assets under management.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not applicable

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Not applicable

Item 6 Performance-Based Fees and Side by Side Management

None

Item 7 Types of Clients

Description

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Account Minimums

Through various investment vehicles, PCM manages assets for institutions, retirement plans, insurance companies, foundations, endowments and high-net-worth individuals.

The minimum size for new accounts is \$75 million. Fees and minimum account sizes may be negotiated.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

Polaris employs an active, unconstrained (all countries, industries and market caps), value-oriented investment strategy. Since country and industry factors have influences on security prices, we employ a proprietary five factor global valuation model that produces a ranking of countries from the most undervalued to the most overvalued. It is a useful cross check on the company valuation screens. The model informs but does not direct the investment process.

Additionally, we believe that normal security price fluctuations can undervalue the cash flow or assets of a company. Using a series of valuation criteria, the Polaris team regularly screens a database of 39,000+ companies to produce a list of approximately 500 - 1000 companies that appear to be the most undervalued in the world regardless of industry or location. Screen criteria include the valuation of a company's sustainable "maintenance" cash flow relative to our required rate of return (referred to as the Polaris Capital Management "PCM" Global Cost of Equity), financial strength, market capitalization and liquidity, and margins, among other criteria. Importantly, the screens normalize financial statements across industries and countries. The intellectual property of the screening technology differentiates Polaris from competitors.

The investment team conducts detailed fundamental research on the companies identified by the valuation screens. Fundamental research covers financial analyses of companies including: in-depth financial statement analyses, researching suppliers, customers, and competitors; and visiting or contacting company management, competitors, suppliers, and customers. Firm professionals assess industry conditions, competitive advantages, profitability, operating and financial leverage, and the quality of management and corporate governance.

The focus of the process is on the firm's concept of sustainable "maintenance" cash and the use of the PCM Global Cost of Equity (our required rate of return) to discount those cash flows to determine if the investment offers an attractive rate of return. The PCM Global Cost of Equity is the sum of three components. Two of the components are the long-term average return on equity markets (assumed to be 6% after inflation), plus a 2% active management premium. In addition, a country risk premium is added to determine the full PCM Global Cost of Equity. The firm's professionals apply the discount rate to extremely conservative estimates of future cash flows to determine the fair value of the investment. If the current market price of the shares is at or below the fair value of the shares as determined by this process and the company has withstood the scrutiny of the fundamental analysis, the company is a buy candidate.

The Polaris research process is almost entirely driven by a world-wide search for undervalued common stocks of well run companies with sustainable business models that are priced to provide our required rate of return. Consequently, individual stock selection is paramount in our process, and the primary contributor to performance. As we reflect on our performance, our success is attributed to the consistent and disciplined adherence to the Polaris investment process. While true that our process is value oriented and value oriented styles have done very well relative to growth oriented styles over time, we believe it is our process that gives us the added advantage.

Investment Strategies

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

When constructing portfolios, management seeks to achieve better than benchmark returns with lower than benchmark risk where risk is measured as the beta of inception-to-date returns relative to the benchmark of the strategy. To achieve this risk objective portfolios are constructed to diversify the portfolio in at least 15 industry groups, 15 countries and across market capitalizations. There is no restriction on country or industry weightings. Portfolios will have exposure to emerging markets with a maximum of 25% portfolio weighting. Typically, global or international portfolios will hold 75 or 50 securities respectively. Portfolios are equally weighted at purchase, and may grow to approximately 5% of portfolio assets before being trimmed. Most investments are held for three to five years resulting in low portfolio turnover.

In the portfolio construction process, Polaris attempts to have a broad range of market caps in the portfolio but does not attempt to override the results of the bottom-up investment process. As a result, at times

Polaris may have a heavier weighting to large or small market capitalization companies. The minimum capitalization guideline for a new purchase is \$250 million although companies can be held below this guideline. There is no maximum market capitalization constraint. The firm will invest in any country or any sector that meets its investment criteria. Country/sector/industry weightings result from bottom-up fundamental research – identifying the most undervalued stocks in the world. It is inconsistent to place restrictions beyond diversification limits without violating a strong commitment to the value discipline.

The entire investment process seeks to minimize risk and includes a number of checks and balances against risk. Risk is measured using the beta of monthly returns versus the benchmark; the inception-to-date beta has ranged between low at between 0.6 and 0.9. The firm believes this demonstrates the validity of using the PCM Global Cost of Equity as a way to manage risk and return. In addition, the firm addresses risk and attempts to minimize errors throughout the investment process.

Portfolio holdings are monitored continuously: Country, industry, and database valuation screenings are repeated monthly and fundamental research is ongoing, as are daily reviews of news, research, and company results. Individual security risks are identified as the team performs fundamental research. To further control risk, portfolio additions are evaluated as to the amount of diversification an issue provides when compared to existing holdings.

Other risk mitigation tools employed by Polaris include:

Use of high discount rate (discount rate is absolute and uses country yields)

Conservative assumptions to reduce forecasting error

Research based on primary sources of information

Direct contact with company management, site visits, and assimilation of multiple sources of data about the proposed investment.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Risk of Loss

Foreign investments involve certain special risks, including different economic, financial, political and social factors. With respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, and imposition of exchange controls, social instability and political developments that could affect investments in those countries. Since the PCM investment process incorporates country risk premia in its valuation hurdle rates, the investment process attempts to evaluate the risk of such markets using observable market determined risk premiums in addition to judgment.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither the Advisor nor its management team has had any material legal or disciplinary events, currently or in the past.

Legal and Disciplinary

None

Criminal or Civil Action

None

Administrative Proceeding

None

Self-Regulatory Proceeding

None

As required by the Massachusetts state regulatory authority, the following disclosure notifies all clients that they are entitled to call the Massachusetts Securities Division at (617) 727-3548 for a disciplinary history of any Investment Advisor and its representatives.

Item 10 Other Financial Industry Activities and Affiliations

A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

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B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

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C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

PCM is General Partner of Thrift Investors Limited Partnership, a Massachusetts limited partnership. The Partnership was formed to invest in a portfolio of common stocks of federal or state chartered thrift institutions, which are or have converted from the "mutual" to "stock" form of ownership. To achieve its objectives, the Partnership opens savings accounts that entitle the Partnership to participate in the subscriptions offerings when the institutions convert. Partnership funds not used for bank accounts or purchasing stock upon the conversion of mutual institutions are invested in stock thrift institutions trading in the secondary market.

PCM is General Partner of The Cheyenne Fund, a Massachusetts limited partnership. The Fund seeks long-term capital appreciation by investing primarily in stock of companies located in countries other than the United States. The Fund was designed to meet the specific needs of high-net-worth clients.

PCM is General Partner of The Polaris Capital International Value Limited Partnership, a Massachusetts limited partnership. The Partnership seeks long-term capital appreciation by investing primarily in stock of companies located in countries other than the United States. The Partnership was designed to meet the specific needs of institutional clients.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a

material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

None

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

PCM has adopted a Code of Ethics and Insider Trading Procedures (the "Code"). The Code states that each employee shall place the interests of PCM's clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No Access Person shall use the knowledge of securities purchased or sold by any client of PCM or securities being considered for the purchase or sale by any client of PCM to profit personally, directly or indirectly, by the market effect of such transactions. No Access Person shall, directly or indirectly, communicate to any person who is not an Access Person any material non-public information relating to any client of PCM or any issuer of any security owned by any client of PCM, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client of PCM, except to the extent necessary to effectuate securities transactions on behalf of the client of PCM.

Transaction Reporting - To comply with the rules of the SEC, all Access Persons of PCM must pre-clear transactions with the Review Officer, who is designated to receive and review reports of all proposed personal securities transactions. The Review Officer must complete quarterly reports on personal securities transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest. In addition, each Access Person must submit an Annual Holdings Report of Covered Securities and must certify annually that he/she complied with the Code.

Short-Term Trading - All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or a sale and purchase, of shares of the same series of an investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within sixty (60) calendar days shall be deemed to be of a trading nature and thus prohibited unless prior written approval of the transaction is obtained from the Review Officer.

Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.

A copy of PCM's Code of Ethics is available to any prospective or existing client upon request to Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110.

Participation or Interest in Client Transactions

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Employees of the Adviser may purchase or sell securities which are owned in client portfolios. Employees are prohibited from the purchase or sale of a security which is being considered for purchase or sale in a client's account.

The Adviser may recommend, purchase, or sell on behalf of clients, securities in which the Adviser has a position or interest. Employees of the Adviser will not execute a transaction on their own behalf which would: result in purchases or sales which compete with orders placed on behalf of clients; be for the purpose of or result in transactions which benefit from recent, imminent or contemplated trades of clients; or take place surrounding a client's open market transaction until the effects of the client open market transaction have dissipated. All employees of the Adviser comply with the trading policy stated in the Code of Ethics.

Personal Trading Policies

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

To comply with the rules of the Securities and Exchange Commission, all Access Persons of the Adviser must pre-clear transactions with the Compliance Officer and must complete quarterly reports on personal security transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest. In addition, each Access Person must submit an annual Holdings Report of Covered Securities and a copy of all brokerage and custodial statements to be reviewed and recorded, and must certify annually that they complied with the Adviser's Code of Ethics.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or sale and purchase, of shares of the same series of an Investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within sixty (60) calendar days shall be deemed to be of a trading nature and thus prohibited unless prior written approval of the transaction is obtained from the Compliance Officer.

Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.

Item 12 Brokerage Practices

Selecting Brokerage Firms

1.a.-f. Research and Other Soft Dollar Benefits. If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose the firm’s practices and discuss the conflicts of interest they create.

The primary goal of the Adviser in choosing broker-dealers is to obtain executions at the most favorable commission rates in relation to the benefit received by its accounts. To achieve this goal, PCM evaluates broker-dealers on the basis of their professional capabilities, the value and quality of their services, and their comparative commission rates. For this reason, the commission paid may not necessarily be the lowest available.

A broker-dealer may be selected because it provides research as well as brokerage services, and such research may benefit numerous client accounts. Such research may include, for example, historical price information for securities, reports on individual companies, and business news retrieval.

The Adviser generally has the authority to select brokers and exercises this authority based upon the size of the order, and the quality of execution, clearance and custody services.

Research and Soft Dollars – No Soft Dollar Agreements

PCM does not participate in any soft dollar programs or client commission arrangements whereby commission dollars are paid to third parties for any goods or services. All of the soft dollar benefits received fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the “1934 Act”), as such Section has been interpreted by the Securities and Exchange Commission in the Interpretive Release dated July 18, 2006.

- a. The product or services received met the eligibility criteria of Section 28(e) (3) of the 1934 Act;
- b. The eligible product or service provided lawful and appropriate assistance in the performance of relevant responsibilities; and
- c. The commissions paid were reasonable in relation to the value of the research and brokerage products and services provided by the broker.

Services furnished by brokers may be used in servicing all client accounts even though all client accounts have not paid commissions to the broker providing such services.

In determining whether to accept non-brokerage services from broker-dealers, PCM evaluates the extent to which such services will provide assistance in the investment decision-making process. PCM does not have any procedures whereby a specific amount of brokerage is allocated to particular broker-dealers.

Brokers selected are expected to provide best execution for each trade processed. The portfolio management team monitors executions and trade executions are spot checked to the VWAP (Volume Weighted Average Price) by the compliance and operations teams.

2. Brokerage for Client Referrals. If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not applicable

3. Directed Brokerage. If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

The Adviser generally has the authority to select brokers and PCM exercises this authority based upon the size of the order, and the quality of execution, clearance, and custody services.

Clients may direct brokerage account activity in the management contract.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

The Adviser may purchase or sell the same securities at the same time for different clients. No client account will be favored over any other, and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis. PCM will review its aggregation procedures annually to ensure that such procedures are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders.

Item 13 Review of Accounts

Periodic Reviews

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

For accounts with daily cash flows: Each account is reviewed by Portfolio Manager, Bernard R. Horn Jr., and/or Assistant Portfolio Managers, Sumanta Biswas and Bin Xiao, and the investment team, on a daily basis. Matters that are reviewed include, but are not limited to, current market activity, macro and micro economic outlooks, review and analysis of individual issues, portfolio composition, and portfolio comparisons.

All accounts are reviewed by the Portfolio Manager Bernard R. Horn Jr. and/or Assistant Portfolio Managers and the investment team, on a monthly basis at a minimum. The reviews focus on each account's portfolio composition and performance relative to a model portfolio and on its composition and performance relative to the client's objectives.

On a daily basis the operations team reconciles each portfolio with the custodian for holdings and prices.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

All accounts are considered and reviewed daily and discussed at least weekly by the investment team.

Regular Reports

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts.

Reports are prepared and delivered at least on a quarterly basis to all clients, many of which receive quarterly reports that contain: Cover Letter, Performance History, Portfolio Appraisal, Statement of Dividends, Interest and Expenses and Statement of Realized Capital Gains and Losses.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

PCM has a client service arrangement with The Colony Group, Boston, MA ("Colony") and RBC Global Asset Management (U.S.) Inc. (RBC GAM). For clients of both PCM and Colony or RBC GAM, PCM pays Colony or RBC GAM respectively, a percentage of the fees it charges its clients to compensate the firms for ongoing services provided to the client for performance monitoring, client services and other relationship services.

PCM provides a model portfolios representative of an international strategy to Summit Investment Group. This relationship is not considered in client accounts or included in the firm definition of assets under management. Fees for this relationship are based on the assets this organization manages according to the model provided.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

None

Item 15 Custody

As a general rule, all clients with separate accounts establish their own relationship with a qualified custodian. "Qualified custodians" under the amended rule include the types of financial institutions that clients and advisers customarily turn to for custodial services. These include banks and savings associations and registered broker-dealers.

Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Advisor urges clients to carefully review such statements and compare such official custodial records to the account statements provided by PCM.

Rule 206(4)-2 regulates the custody practices of advisers under the Advisers Act. An adviser is defined to have custody of client assets, and therefore must comply with the rule, when it holds "directly or indirectly, client funds or securities or has any authority to obtain possession of them". In the case where the Advisor

acts as both General Partner and Investment Adviser to a Limited Partnership, by virtue of its position as general partner, the Adviser may be deemed to have custody of client assets. This is the case with the Thrift Investor Limited partnership, the Cheyenne Fund, and the Polaris Capital International Value Limited Partnership. In each of these cases, the Adviser established the custodial relationships with State Street Bank, which has previously been determined by the Compliance Officer to be a qualified custodian in accordance with Rule 206 (4)-2 under the Advisers Act.

In compliance with the annual audit provision provided in amended rule 206(4)-2, The Adviser to pooled investment vehicles obtains an audit, conducted by an PCAOB registered accounting firm, of the Limited Partnerships and delivers the audited financial statements to LP investors within 120 days of the pool's fiscal year-end.

Item 16 Investment Discretion

Discretionary Authority for Trading

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Each client contract specifies the Investment Managers ability to have discretion over the portfolio and PCM agrees to serve as such Investment Manager in accordance with the provisions of a limited power of attorney.

Generally, PCM maintains complete discretion with respect to client security transactions. Which securities and the amount of those securities bought or sold are determined by PCM except where a client requests contact prior to such transactions.

PCM generally has the authority to select brokers and PCM exercises this authority based upon the size of the order, and the quality of execution, clearance and custody services. Clients may direct brokerage account activity in the management contract.

Services furnished by brokers may be used in servicing all client accounts even though all client accounts have not paid commissions to the broker providing such services.

Item 17 Voting Client Securities

Proxy Voting

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules

PCM will vote all proxies delivered to it by the client's custodian. The vote will be cast in such a manner, which, in PCM's judgment, will be in the best interests of shareholders. PCM contracts with Boston Investor Services, Inc. for the processing of proxies.

Clients may obtain information about how their securities were voted by contacting Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110. A copy of the PCM's proxy voting policies and procedures are available to any client upon request.

PCM will generally comply with the following guidelines:

Routine Corporate Governance Issues:

PCM will vote in favor of management. Routine issues may include, but not be limited to, election of directors, appointment of auditors, changes in state of incorporation or capital structure. In certain cases, PCM will vote in accordance with the guidelines of specific clients. For example, for Taft-Hartley clients PCM will vote proxies using AFL-CIO Proxy Voting Guidelines.

Non-Routine Corporate Governance Issues:

PCM will vote in favor of management unless voting with management would limit shareholder rights or have a negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring/mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation, and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, PCM generally votes against proposals that will increase shareholder dilution. In general, PCM will vote against management regarding any proposal that allows management to issue shares during a hostile takeover.

Non Voting of Proxies:

PCM may not vote proxies if voting may be burdensome or expensive, or otherwise not in the best interest of clients.

Conflicts of Interest:

Should PCM have a conflict of interest with regard to voting a proxy, PCM will disclose such conflict to the client and obtain client direction as to how to vote the proxy.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

It is up to the client to decide if the Adviser has the authority to vote client securities. Clients have the discretion to vote their own proxies and will state in their Investment Management Agreement whether they would like the Investment Manager, PCM to vote proxies on their behalf.

Item 18 Financial Information

Polaris Capital Management, LLC does not have any financial condition that will impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time. The Firm maintains sufficient working capital to continue its business. Books are reviewed annually by Scott A. Goffstein & Associates, LLP in preparation of the firm's tax returns.

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not applicable.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or

more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Not applicable.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not required.



Bernard R. Horn, Jr., Portfolio Manager

This brochure supplement provides information about Bernard R. Horn, Jr. that supplements the Polaris Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Chief Compliance Officer at the above address if you did not receive the Polaris Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Bernard R. Horn, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Bernard R. Horn, Jr., b. 1955

Formal Education:

Alfred P. Sloan School of Management, M.I.T. 1980, SM Management/Finance
Northeastern University 1978, BS Business Admin./Finance

Recent Business Background:

Polaris Capital Management, LLC, President 1995 - Present

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Bernard R. Horn, Jr.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

None

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

None

Item 5 Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

Item 6 Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Bernard R. Horn, Jr. is the President and Majority Shareholder of Polaris Capital Management, LLC.

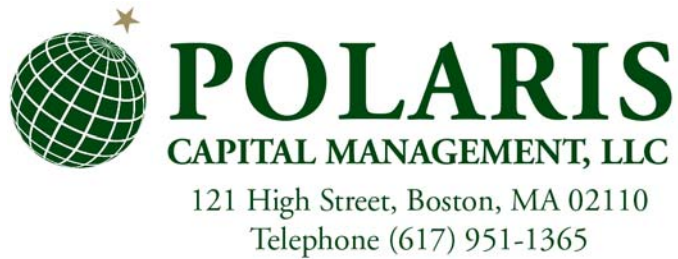
Mr. Horn is a Portfolio Manager and oversees the management responsibilities of the firm and the supervision of the firm's analysts and portfolio manager.

Mr. Horn, as supervisor, conducts periodic staff meetings to review client portfolio results as well as activity and communication between the firm's staff and clients.

Bernard R. Horn, Jr., President, can be reached at (617) 951-1365.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Sumanta Biswas, Vice President & Assistant Portfolio Manager

This brochure supplement provides information about Sumanta Biswas that supplements the Polaris Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Chief Compliance Officer at the above address if you did not receive the Polaris Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Sumanta Biswas is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Sumanta Biswas, b. 1972

Formal Education:

Boston College 2001, Master of Science in Finance
Institute of CFAs of India, India, 1997 Diploma in Business Finance
Calcutta University, Calcutta, India, 1996, Master of Business Administration
North Bengal University, India, 1993, Bachelor of Engineering

Recent Business Background:

Polaris Capital Management, LLC, Vice President and Assistant Portfolio Manager 2002 - Present

Description of Professional Designations:

Holds the Chartered Financial Analyst designation.

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Sumanta Biswas.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

None

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

None

Item 5 Additional Compensation

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at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

Item 6 Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Bernard R. Horn, Jr. is the President and Majority Shareholder of Polaris Capital Management, LLC.

Mr. Horn is a Portfolio Manager and oversees the management responsibilities of the firm and the supervision of the firm's analysts and portfolio manager.

Mr. Horn, as supervisor, conducts periodic staff meetings to review client portfolio results as well as activity and communication between the firm's staff and clients.

Bernard R. Horn, Jr., President, can be reached at (617) 951-1365.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Bin Xiao, Assistant Portfolio Manager

This brochure supplement provides information about Bin Xiao that supplements the Polaris Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Chief Compliance Officer at the above address if you did not receive the Polaris Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Bin Xiao is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

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Bin Xiao, b. 1975

Formal Education:

Alfred P. Sloan School of Management, M.I.T. 2006, Master of Business Administration
Rochester Institute of Technology 2000, Master of Science
Beijing Institute of Technology 1998, Bachelor of Engineering

Recent Business Background:

Polaris Capital Management, LLC, Assistant Portfolio Manager 2012 – Present
Polaris Capital Management, LLC, Analyst 2006 – 2012

Description of Professional Designations:

Holds the Chartered Financial Analyst designation.

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Bin Xiao.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

None

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

None

Item 5 Additional Compensation

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Not Applicable

Item 6 Supervision

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Bernard R. Horn, Jr., President, can be reached at (617) 951-1365.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Eleanor H. Marsh, Analyst

This brochure supplement provides information about Eleanor H. Marsh that supplements the Polaris Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Chief Compliance Officer at the above address if you did not receive the Polaris Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Eleanor Marsh is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

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Eleanor H. Marsh, b. 1960

Formal Education:

Inter-University Center for Japanese Language Study, Tokyo, Japan
Stanford University, M.A. Japanese Language and Literature
Yale University, B.A. East Asian Studies

Recent Business Background:

Polaris Capital Management, LLC, Analyst 2010 – Present
State Street Global Advisors, Analyst and Portfolio Manager 2003 - 2008

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Eleanor H. Marsh.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

None

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

None

Item 5 Additional Compensation

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Not Applicable

Item 6 Supervision

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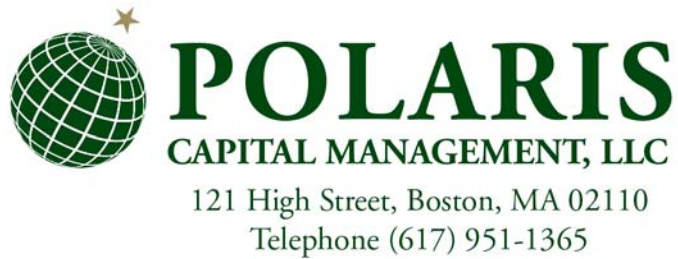
Bernard R. Horn, Jr. is the President and Majority Shareholder of Polaris Capital Management, LLC. Mr. Horn is a Portfolio Manager and oversees the management responsibilities of the firm and the supervision of the firm's analysts and portfolio manager.

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Bernard R. Horn, Jr., President, can be reached at (617) 951-1365.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Andry Sutanto, Analyst

This brochure supplement provides information about Andry Sutanto that supplements the Polaris Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Chief Compliance Officer at the above address if you did not receive the Polaris Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Andry Sutanto is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

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Andry Sutanto, b. 1978

Formal Education:

Northeastern University 2005, M.S.F., M.B.A.
Boston University 2000, B.S. B.A. Finance, Minor Computer Science

Recent Business Background:

Polaris Capital Management, LLC, Analyst 2005- Present

Description of Professional Designations:

Holds the Chartered Financial Analyst designation.

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Andry Sutanto.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

None

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

None

Item 5 Additional Compensation

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at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

Item 6 Supervision

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Bernard R. Horn, Jr., President, can be reached at (617) 951-1365.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Jason Crawshaw, Analyst

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Jason Crawshaw, b. 1970

Formal Education:

University of Notre Dame 1994, M.B.A.
Middlebury College 1992, B.A.

Recent Business Background:

Polaris Capital Management, LLC, Analyst 2014- Present
Liberty Square Asset Management, Managing Director & Portfolio Manager, 2007-2013
Brait Specialized Funds, Portfolio Manager, 2002-2006
Equinox, Portfolio Manager, 1996-1997
Firstcorp Merchant Bank, Equity Analyst, 1994-1995

Description of Professional Designations:

None

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

There are no legal or disciplinary events to disclose concerning Jason Crawshaw.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

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Not Applicable

Item 6 Supervision

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Item 7 Requirements for State-Registered Advisers

Not Applicable.