

Polaris Global Value Fund
P.O. Box 588
Portland, Maine 04112

2016 Net Investment Income Distribution

On December 30, 2016, the Polaris Global Value Fund ("Fund") declared a net investment income dividend of \$0.30876 per share to shareholders of record as of December 29, 2016. The distribution is payable on January 3, 2017. The distribution may be made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.

2016 Capital Gains Distribution

The Polaris Global Value Fund ("Fund") did not distribute any capital gains for 2016 on the scheduled ex-date of December 15, 2016 to shareholders of record as of December 14, 2016. Any distributions declared are made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.

The Polaris Global Value Fund has not made any capital gain distributions since 2008 due to losses realized during the market downturn in 2008 and 2009. These losses resulted in a capital loss carryover, which may be used to offset capital gains in future years. The Fund is not expected to make any capital gains distributions to shareholders until the point in time that the capital loss carryover is fully utilized or expires. The capital loss carryover as of 12/31/2015 stands at approximately \$113,555,528 with the earliest scheduled expirations of such carryover not incurring until 12/31/2016.

This tax advantage could be a real benefit to shareholders and their advisors. Of course, if a shareholder sells their shares at a price higher than their tax cost basis and realizes a capital gain, this would result in an immediate tax. We are pleased the Fund will be an excellent potential tax-efficient investment for long-term shareholders. Please refer to the Fund's annual report for details of the capital loss carryover and scheduled expirations, and contact your tax advisor regarding your individual tax situation.