

**Notes to Financial Statements — (Continued)**

December 31, 2013

**5. Income Taxes**

At December 31, 2013, the Internet, Global, Paradigm, Medical, Small Cap, Market Opportunities, Alternative Income, and Multi-Disciplinary Funds had \$0, \$966, \$0, \$0, \$260,462, \$0, \$0 and \$453,666, respectively, of undistributed net investment income on a tax basis.

At December 31, 2013, the Internet and Multi-Disciplinary Funds had \$5,361,037 and \$17,495, respectively, of accumulated net realized gains on a tax basis.

At December 31, 2013, the Feeder Funds had accumulated net realized capital loss carryforwards expiring in the following years:

<b>Feeder Fund</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>No Expiration Short-term</b>	<b>No Expiration Long-term</b>
Internet .....	\$ —	\$ —	\$ —	\$ —	\$ —
Global .....	—	(367,030)	—	—	—
Paradigm .....	(205,745,172)	(445,505,345)	(115,786,082)	(1,814,849)	—
Medical .....	—	—	—	—	(342,501)
Small Cap .....	(53,244,496)	(96,486,615)	(8,224,702)	—	—
Market .....	(16,707,598)	(6,623,055)	(2,108,533)	—	—
Alternative .....	(987,119)	(4,868,599)	(2,203,647)	—	—
Multi-Disciplinary .....	—	—	—	—	—

As a result of the Regulated Investment Company Modernization Act of 2010 (the “Modernization Act”), losses incurred in this fiscal year and beyond retain their character, short-term or long-term, have no expiration date and are utilized prior to capital loss carryforwards accumulated before the enactment of the Modernization Act.

For the year ended December 31, 2013, the following Feeder Funds utilized capital loss carryforwards:

<b>Fund</b>	<b>Capital Loss Carryforward</b>
Global .....	\$ 36,284
Small Cap .....	1,332,607
Market Opportunities .....	3,947,393
Alternative .....	1,652