

Notes to Financial Statements — (Continued)

June 30, 2018 (Unaudited)

At December 31, 2017, the Funds had accumulated net realized capital loss carryforwards that will expire in 2018:

	2018
The Internet Fund	\$ —
The Global Fund	—
The Paradigm Fund	(115,786,082)
The Medical Fund	—
The Small Cap Opportunities Fund	(8,224,702)
The Market Opportunities Fund	(1,729,680)
The Alternative Income Fund	(2,203,647)
The Multi-Disciplinary Income Fund	—
The Spin-off Fund	—

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.

At December 31, 2017, the Multi-Disciplinary Income Fund had \$1,487,594 in long-term capital loss carryforwards without expiration. The Spin-off Fund had \$417 in short-term capital loss carryforwards without expiration and \$297,012 in long-term capital loss carryforwards without expiration.

For the year ended December 31, 2017, the following Funds utilized capital loss carryforwards:

	Capital Loss Carryforward
The Internet Fund	\$ —
The Global Fund	—
The Paradigm Fund	112,553,086
The Medical Fund	—
The Small Cap Opportunities Fund	15,084,131
The Market Opportunities Fund	7,001,908
The Alternative Income Fund	843,565
The Multi-Disciplinary Income Fund	—
The Spin-off Fund	—

Notes to Financial Statements — (Continued)

June 30, 2018 (Unaudited)

For the year ended December 31, 2017, the Paradigm Fund, the Small Cap Opportunities Fund and the Alternative Income Fund had \$309,463,832, \$67,354,428 and \$2,332,239 of capital loss carryforwards expire without being utilized.

At December 31, 2017, the following Funds deferred, on a tax basis, post-October losses:

	<u>Late Year Ordinary Loss Deferral</u>	<u>Post-October Capital Loss Deferral</u>
The Internet Fund	\$ —	\$ —
The Global Fund	—	—
The Paradigm Fund	(1,737,293)	—
The Medical Fund	—	—
The Small Cap Opportunities Fund	(2,227,700)	—
The Market Opportunities Fund	—	—
The Alternative Income Fund	—	—
The Multi-Disciplinary Income Fund	—	—
The Spin-off Fund	(34)	—

The tax components of dividends paid during the six month period ended June 30, 2018 and the year ended December 31, 2017, are:

	<u>The Internet Fund</u>		<u>The Global Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2018	\$ —	\$ —	\$ —	\$ —
2017	\$ 38,984	\$ 26,510,736	\$ 209,196	\$ 1,098,468
	<u>The Paradigm Fund</u>		<u>The Medical Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2018	\$ —	\$ —	\$ —	\$ —
2017	\$ —	\$ —	\$ 172,460	\$ 2,595,599
	<u>The Small Cap Opportunities Fund</u>		<u>The Market Opportunities Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2018	\$ —	\$ —	\$ —	\$ —
2017	\$ —	\$ —	\$ 460,247	\$ —