

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

June 30, 2019 (Unaudited)

At December 31, 2018, the Global Fund had \$137,054 in short-term capital loss carryforwards without expiration and \$190,565 in long-term capital loss carryforwards without expiration. The Multi-Disciplinary Income Fund had \$6,135 in short-term capital loss carryforwards without expiration and \$1,605,000 in long-term capital loss carryforwards without expiration.

For the year ended December 31, 2018, the following Funds utilized capital loss carryforwards:

	<b>Capital Loss Carryforward</b>
The Internet Fund .....	\$ —
The Global Fund .....	—
The Paradigm Fund .....	60,551,088
The Medical Fund .....	—
The Small Cap Opportunities Fund .....	1,512,633
The Market Opportunities Fund .....	—
The Alternative Income Fund .....	31,179
The Multi-Disciplinary Income Fund .....	—
The Spin-off Fund .....	—

For the year ended December 31, 2018, the Paradigm Fund, the Small Cap Opportunities Fund, the Market Opportunities Fund and the Alternative Income Fund had \$55,234,994, \$6,712,069, \$906,590 and \$2,172,468 of capital loss carryforwards expire without being utilized.

At December 31, 2018, the following Funds deferred, on a tax basis, post-October losses:

	<b>Late Year Ordinary Loss Deferral</b>	<b>Post-October Capital Loss Deferral</b>
The Internet Fund .....	\$ —	\$ —
The Global Fund .....	(480)	—
The Paradigm Fund .....	(1,768,802)	—
The Medical Fund .....	—	—
The Small Cap Opportunities Fund .....	(3,865,853)	(40,662)
The Market Opportunities Fund .....	(275,163)	(164,377)
The Alternative Income Fund .....	—	—
The Multi-Disciplinary Income Fund .....	—	—
The Spin-off Fund .....	(102,987)	(1,003,864)

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

June 30, 2019 (Unaudited)

The tax components of dividends paid during the six month period ended June 30, 2019 and the year ended December 31, 2018, are:

	The Internet Fund		The Global Fund	
	Ordinary Income Distribution	Long-Term Capital Gains Distribution	Ordinary Income Distribution	Long-Term Capital Gains Distribution
2019 .....	\$ —	\$ —	\$ —	\$ —
2018 .....	\$ 777,455	\$ 30,198,679	\$ —	\$ 8,966

	The Paradigm Fund		The Medical Fund	
	Ordinary Income Distribution	Long-Term Capital Gains Distribution	Ordinary Income Distribution	Long-Term Capital Gains Distribution
2019 .....	\$ —	\$ —	\$ —	\$ —
2018 .....	\$ —	\$ 63,008,862	\$ 176,000	\$ 1,265,030

	The Small Cap Opportunities Fund		The Market Opportunities Fund	
	Ordinary Income Distribution	Long-Term Capital Gains Distribution	Ordinary Income Distribution	Long-Term Capital Gains Distribution
2019 .....	\$ —	\$ —	\$ —	\$ —
2018 .....	\$ —	\$ —	\$ 4,281,585	\$ 1,894,441

	The Alternative Income Fund		The Multi-Disciplinary Income Fund	
	Ordinary Income Distribution	Long-Term Capital Gains Distribution	Ordinary Income Distribution	Long-Term Capital Gains Distribution
2019 .....	\$ 159,290	\$ —	\$ 786,647	\$ —
2018 .....	\$ 211,236	\$ —	\$ 1,742,121	\$ —

	The Spin-off Fund	
	Ordinary Income Distribution	Long-Term Capital Gains Distribution
2019 .....	\$ —	\$ —
2018 .....	\$ 71,090	\$ 810,046