

Notes to Financial Statements — (Continued)

December 31, 2022

| | <u>Spin-off Fund</u> |
|--|--------------------------|
| Net Unrealized Appreciation | \$ 22,822,152 |
| Undistributed Ordinary Income | 29,138 |
| Undistributed Long-Term Capital Gains | <u>1,666,517</u> |
| Total Distributable Earnings | \$ <u>\$1,695,655</u> |
| Other Accumulated Loss | <u>—</u> |
| Total Accumulated Gain | <u>\$ 24,517,807</u> |

At December 31, 2022, the Funds had no accumulated net realized capital loss carryforwards that will expire in 2023.

At December 31, 2022, the Funds had the following short-term and long-term capital loss carryforwards without expiration.

| | <u>Capital Loss Carryforward</u> | | |
|--|----------------------------------|------------------|--------------|
| | <u>Short-Term</u> | <u>Long-Term</u> | <u>Total</u> |
| The Internet Fund | \$ — | \$ — | \$ — |
| The Global Fund | — | — | — |
| The Paradigm Fund | — | — | — |
| The Medical Fund | — | — | — |
| The Small Cap Opportunities Fund | (1,299,686) | (5,123,807) | (6,423,493) |
| The Market Opportunities Fund | — | — | — |
| The Alternative Income Fund | — | — | — |
| The Multi-Disciplinary Income Fund | (13,004) | (3,651,666) | (3,664,670) |
| The Spin-off Fund | — | — | — |

For the year ended December 31, 2022, the following Funds utilized capital losses.

| | <u>Capital Losses Utilized</u> |
|--|------------------------------------|
| The Internet Fund | \$ — |
| The Global Fund | — |
| The Paradigm Fund | — |
| The Medical Fund | — |
| The Small Cap Opportunities Fund | 6,890,629 |
| The Market Opportunities Fund | — |
| The Alternative Income Fund | — |
| The Multi-Disciplinary Income Fund | — |
| The Spin-off Fund | 807,722 |

Notes to Financial Statements — (Continued)

December 31, 2022

At December 31, 2022, the following Funds deferred, on a tax basis, post-October losses:

| | Post-October Capital Loss Deferral |
|--|---|
| The Internet Fund | \$ 41,487 |
| The Global Fund | 42,730 |
| The Paradigm Fund | 2,176,450 |
| The Medical Fund | — |
| The Small Cap Opportunities Fund | 3,133,826 |
| The Market Opportunities Fund | 105,168 |
| The Alternative Income Fund | — |
| The Multi-Disciplinary Income Fund | — |
| The Spin-off Fund | — |

The tax components of dividends paid during the year ended December 31, 2022 and the year ended December 31, 2021, are:

| | The Internet Fund | | The Global Fund | |
|------------|---|---|---|---|
| | Ordinary Income Distribution | Long-Term Capital Gains Distribution | Ordinary Income Distribution | Long-Term Capital Gains Distribution |
| 2022 | \$ — | \$ 1,242,996 | \$ — | \$ 422,672 |
| 2021 | \$ — | \$ 2,051,468 | \$ 753,888 | \$ 100,446 |
| | The Paradigm Fund | | The Medical Fund | |
| | Ordinary Income Distribution | Long-Term Capital Gains Distribution | Ordinary Income Distribution | Long-Term Capital Gains Distribution |
| 2022 | \$ — | \$ 21,981,182 | \$ 219,395 | \$ 97,215 |
| 2021 | \$ — | \$ 14,324,081 | \$ 149,191 | \$ 42,725 |
| | 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 |
| 2022 | \$ — | \$ — | \$ 49,925 | \$ 1,845,792 |
| 2021 | \$ 4,456,071 | \$ — | \$ 1,496,725 | \$ 376,836 |
| | 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 |
| 2022 | \$ 70,460 | \$ 8,461 | \$ 388,532 | \$ — |
| 2021 | \$ — | \$ 187 | \$ 454,381 | \$ — |