

Paradigm Micro-Cap Fund

Schedule of Investments September 30, 2021 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Aircraft Parts & Auxiliary Equipment, NEC		
80,000 Ducommun Incorporated *	\$ 4,028,000	2.80%
Ball & Roller Bearings		
290,000 NN, Inc. *	1,522,500	1.06%
Communications Equipment, NEC		
20,000 Vocera Communications, Inc. *	915,200	0.64%
Communications Services, NEC		
60,000 Calix, Inc. *	2,965,800	2.06%
Computer Communications Equipment		
200,000 A10 Networks, Inc. *	2,696,000	
320,000 Extreme Networks, Inc. *	3,152,000	
	5,848,000	4.06%
Concrete Products, Except Block & Brick		
120,000 Forterra, Inc. *	2,827,200	1.96%
Construction - Special Trade Contractors		
137,500 Matrix Service Co. *	1,438,250	1.00%
Electromedical & Electrotherapeutic Apparatus		
40,000 Cutera, Inc. *	1,864,000	1.29%
Electronic Computers		
20,000 Omnicell, Inc. *	2,968,600	2.06%
Engines & Turbines		
80,000 Westport Fuel Systems Inc. * (Canada)	263,200	0.18%
Footwear, (No Rubber)		
150,000 Caleres, Inc.	3,333,000	2.31%
Guided Missiles & Space Vehicles & Parts		
40,000 Kratos Defense & Security Solutions, Inc. *	892,400	0.62%
Industrial Organic Chemicals		
5,950 Sensient Technologies Corporation	541,926	0.38%
Instruments For Measuring & Testing Of Electricity & Electric Signals		
152,650 Cohu, Inc.	4,875,641	3.38%
Measuring & Controlling Devices, NEC		
60,000 Onto Innovation Inc. *	4,335,000	3.01%
Millwood, Veneer, Plywood & Structural Wood Members		
20,000 American Woodmark Corporation *	1,307,400	0.91%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)		
100,000 Summit Materials, Inc. - Class A *	3,197,000	2.22%
Miscellaneous Manufacturing Industries		
5,200 Hillenbrand, Inc.	221,780	0.15%
Motor Vehicle Parts & Accessories		
250,000 Modine Manufacturing Company *	2,832,500	1.97%
Office Machines, NEC		
400,000 Pitney Bowes	2,884,000	2.00%
Orthopedic, Prosthetic & Surgical Appliances & Supplies		
500,000 Invacare Corporation	2,380,000	1.65%
Pharmaceutical Preparations		
250,000 Flexion Therapeutics, Inc. *	1,525,000	
80,000 Nature's Sunshine Products, Inc. *	1,172,000	
503,321 OptiNose, Inc. *	1,509,963	
	4,206,963	2.92%

Radio & TV Broadcasting & Communications Equipment			
120,000	CalAmp Corp. *	1,194,000	
60,000	Comtech Telecommunications Corp.	<u>1,536,600</u>	
		2,730,600	1.90%
Retail - Apparel & Accessory Stores			
30,000	Citi Trends, Inc. *	2,188,800	
41,200	Tilly's, Inc. - Class A	577,212	
109,200	Zumiez Inc. *	<u>4,341,792</u>	
		7,107,804	4.93%
Retail - Catalog & Mail-Order Houses			
40,000	Insight Enterprises, Inc. *	<u>3,603,200</u>	2.50%
Retail - Family Clothing Stores			
13,300	American Eagle Outfitters, Inc.	<u>343,140</u>	0.24%
Retail - Retail Stores, NEC			
200,000	Kirkland's, Inc. *	<u>3,842,000</u>	2.67%
Retail - Shoe Stores			
6,700	Foot Locker, Inc.	<u>305,922</u>	0.21%
Semiconductors & Related Devices			
60,000	Ichor Holdings, Ltd. *	2,465,400	
20,000	FormFactor, Inc. *	746,600	
33,700	Kulicke & Soffa Industries Inc. (Singapore)	1,964,036	
120,000	MaxLinear, Inc. *	5,910,000	
150,000	NeoPhotonics Corporation *	1,306,500	
100,000	Ultra Clean Holdings, Inc. *	<u>4,260,000</u>	
		16,652,536	11.56%
Services - Business Services, NEC			
22,400	Tabula Rasa HealthCare, Inc. *	<u>587,104</u>	0.41%
Services - Computer Integrated Systems Design			
60,000	Allscripts Healthcare Solutions, Inc. *	802,200	
100,000	NextGen Healthcare, Inc. *	1,410,000	
640,000	Ribbon Communications Inc. *	<u>3,827,200</u>	
		6,039,400	4.19%
Services - Computer Processing & Data Preparation			
17,900	Inovalon Holdings, Inc. *	<u>721,191</u>	0.50%
Services - Help Supply Services			
55,000	Cross Country Healthcare, Inc. *	1,168,200	
130,500	Kelly Services, Inc. - Class A	<u>2,463,840</u>	
		3,632,040	2.52%
Services - Home Health Care Services			
19,700	Addus HomeCare Corporation *	<u>1,571,075</u>	1.09%
Services - Hospitals			
5,900	Magellan Health Services Inc. *	<u>557,845</u>	0.39%
Services - Prepackaged Software			
20,000	Cerence Inc. *	1,922,200	
10,900	Progress Software Corporation	<u>536,171</u>	
		2,458,371	1.71%
Services - Management Services			
160,000	R1 RCM Inc. *	<u>3,521,600</u>	2.44%
Services -Misc Health & Allied Services NEC			
100,000	Viemed Healthcare, Inc. *	<u>555,000</u>	0.39%
Services - Skilled Nursing Care Facilities			
40,000	The Ensign Group, Inc.	<u>2,995,600</u>	2.08%
Special Industry Machinery (No Metalworking Machinery)			
15,100	Kadant Inc.	<u>3,081,910</u>	2.14%
Special Industry Machinery, NEC			
80,000	Axcelis Technologies, Inc. *	3,762,400	
9,800	Brooks Automation, Inc.	1,003,030	
200,000	Veeco Instruments Inc. *	<u>4,442,000</u>	
		9,207,430	6.39%

Surgical & Medical Instruments & Apparatus		
20,000	AngioDynamics, Inc. *	518,800
53,700	AtriCure, Inc. *	3,734,835
500,000	Cerus Corporation *	3,045,000
19,600	OrthoPediatrics Corp. *	1,283,996
200,000	SeaSpine Holdings Corporation *	3,146,000
		<u>11,728,631</u>
		8.13%
Telephone & Telegraph Apparatus		
300,000	Infinera Corporation *	2,496,000
		<u>2,496,000</u>
		1.73%
Women's, Misses', and Juniors Outerwear		
5,560	J.Jill, Inc. *	96,633
		<u>96,633</u>
		0.07%
Total for Common Stocks (Cost \$93,747,015)		
		<u>139,483,392</u>
		96.82%
MONEY MARKET FUNDS		
5,194,692	SEI Daily Income Trust Government Fund CL F 0.01% **	5,194,692
		<u>5,194,692</u>
		3.61%
Total for Money Market Funds (Cost \$5,194,692)		
		144,678,084
		100.43%
Total Investment Securities (Cost \$98,941,707)		
Liabilities in Excess of Other Assets		
		<u>(623,900)</u>
		-0.43%
Net Assets		
		<u>\$144,054,184</u>
		100.00%

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at September 30, 2021.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at September 30, 2021, was \$98,941,707. At September 30, 2021, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments was as follows:

Unrealized Gain	\$ 53,161,174
Unrealized Loss	<u>(7,424,797)</u>
Unrealized Gain	<u>\$ 45,736,377</u>

2. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for

disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks). Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at net asset value provided by the funds and are classified in level 1 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of September 30, 2021:

<u>Valuation of Inputs and Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$139,483,392	\$ -	\$ -	\$ 139,483,392
Money Market Funds	5,194,692	-	-	5,194,692
Total	<u>\$144,678,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,678,084</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets or liabilities during the fiscal quarter ended September 30, 2021.