

Paradigm Select Fund

		Schedule of Investments	
		March 31, 2021 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Part & Auxiliary Equipment, NEC			
15,000	Ducommun Incorporated *	\$ 900,000	1.02%
Chemical & Allied Products			
1,775	Innospec Inc.	182,275	0.21%
Communications Equipment, NEC			
27,400	Lumentum Holdings Inc. *	2,502,990	2.84%
Construction - Special Trade Contractors			
67,500	Matrix Service Co. *	884,925	1.00%
Electrical Work			
18,700	EMCOR Group Inc.	2,097,392	2.38%
Electromedical & Electrotherapeutic Apparatus			
11,900	Masimo Corporation *	2,732,954	3.10%
Fire, Marine & Casualty Insurance			
6,450	American Financial Group Inc.	735,945	0.84%
General Industrial Machinery & Equipment			
45,300	Rexnord Corporation *	2,133,177	2.42%
Industrial Instruments For Measurement, Display, and Control			
16,100	MKS Instruments, Inc.	2,985,262	3.39%
Industrial Organic Chemicals			
16,300	Sensient Technologies Corporation	1,271,400	
4,350	Westlake Chemical Corp.	386,236	
		1,657,636	1.89%
Instruments For Measurement & Testing of Electricity & Electric Signals			
10,000	Cohu, Inc. *	418,400	
26,700	Teradyne, Inc.	3,248,856	
		3,667,256	4.16%
Laboratory Analytical Instruments			
16,500	PerkinElmer Inc.	2,116,785	2.40%
Measuring & Controlling Devices, NEC			
16,500	Onto Innovation Inc. *	1,084,215	1.23%
Millwood, Veneer, Plywood & Structural Wood Members			
12,000	American Woodmark Corp. *	1,182,960	1.34%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)			
50,000	Summit Materials, Inc. - Class A *	1,401,000	1.59%
Miscellaneous Manufacturing Industries			
41,200	Hillenbrand, Inc.	1,965,652	2.23%
Optical Instruments & Lenses			
20,800	II-VI Incorporated *	1,422,096	1.61%
Plastics Products			
9,400	Entegris, Inc.	1,050,920	1.19%
Printed Circuit Boards			
25,100	Jabil Circuit, Inc.	1,309,216	
65,400	TTM Technologies, Inc. *	948,300	
		2,257,516	2.56%
Retail - Catalog & Mail-Order Houses			
9,700	Insight Enterprises, Inc. *	925,574	1.05%
Retail - Eating & Drinking Places			
6,700	Cannae Holdings, Inc. *	265,454	0.30%
Retail - Family Clothing Stores			

61,400 American Eagle Outfitters, Inc.	<u>1,795,336</u>	2.04%
Retail - Lumber & Other Building Materials Dealers		
83,900 Builders FirstSource, Inc. *	<u>3,890,443</u>	4.42%
Retail - Radio, TV & Consumer Electronics Stores		
25,200 Best Buy Co., Inc.	<u>2,893,212</u>	3.29%
Retail - Retail Stores, NEC		
11,200 IAC/InterActiveCorp. *	2,422,672	
14,382 Match Group, Inc. *	<u>1,975,799</u>	
	4,398,471	5.00%
Retail - Shoe Stores		
24,800 Foot Locker, Inc.	<u>1,395,000</u>	1.58%
Savings Institution, Federally Chartered		
7,800 Capitol Federal Financial, Inc.	<u>103,311</u>	0.12%
Search, Detection, Navigation, Guidance, Aeronautical Systems		
19,200 Garmin Ltd. (Switzerland)	<u>2,531,520</u>	2.87%
Semiconductors & Related Devices		
65,100 Kulicke & Soffa Industries Inc. (Singapore)	3,197,061	
66,625 Marvell Technology Group Ltd. (Bermuda)	3,263,292	
30,300 MaxLinear, Inc. *	1,032,624	
12,800 Qorvo, Inc. *	2,338,560	
16,400 Skyworks Solutions, Inc.	<u>3,009,072</u>	
	12,840,609	14.59%
Services - Computer Integrated Systems Design		
56,100 Allscripts Healthcare Solutions, Inc. *	<u>842,342</u>	0.96%
Services - Help Supply Services		
52,625 Kelly Services, Inc. - Class A	1,171,959	
38,150 Kforce Inc.	<u>2,044,840</u>	
	3,216,799	3.65%
Services - Hospitals		
10,200 Magellan Health Services Inc. *	<u>951,048</u>	1.08%
Services - Prepackaged Software		
1,809 Black Knight, Inc. *	133,848	
19,000 Progress Software Corporation	<u>837,140</u>	
	970,988	1.11%
Steel Pipe & Tubes		
15,750 Allegheny Technologies Incorporated *	<u>331,695</u>	0.38%
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens)		
13,800 Carpenter Technology Corporation	<u>567,870</u>	0.64%
Surgical & Medical Instruments & Apparatus		
54,300 Globus Medical, Inc. - Class A *	<u>3,348,681</u>	3.80%
Telegraph & Other Message Communications		
20,000 j2 Global, Inc. *	<u>2,397,200</u>	2.72%
Telephone & Telegraph Apparatus		
9,500 Fabrinet * (Thailand)	<u>858,705</u>	0.98%
Title Insurance		
5,900 Fidelity National Financial, Inc.	<u>239,894</u>	0.27%
Wholesale - Computers & Peripheral Equipment & Software		
9,100 SYNEX Corporation	<u>1,045,044</u>	1.19%
Wholesale - Electrical Apparatus & Equipment, Wiring Supplies		
12,900 EnerSys	1,171,320	
11,000 WESCO International Inc. *	<u>951,830</u>	
	2,123,150	2.41%
Wholesale - Lumber & Other Construction Materials		
8,400 Boise Cascade Company	<u>502,572</u>	0.57%
Total for Common Stocks (Cost \$50,628,301)	<u>\$ 81,395,874</u>	92.42%
REAL ESTATE INVESTMENT TRUSTS		
5,900 Mid-America Apartment Communities Inc.	<u>851,724</u>	0.97%

Total for Real Estate Investment Trusts (Cost \$500,280)**MONEY MARKET FUNDS**

5,993,397 SEI Daily Income Trust Government Fund CL F 0.01% **

5,993,3976.81%**Total for Money Market Funds (Cost \$5,993,397)****Total Investment Securities**

88,240,995

100.20%

(Cost \$57,121,978)**Liabilities in Excess of Other Assets**(173,350)-0.20%**Net Assets**\$ 88,067,645100.00%

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2021.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at March 31, 2021, was \$57,121,978. At March 31, 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	\$ 31,710,630
Unrealized Loss	(591,613)
Unrealized Gain	<u>\$ 31,119,017</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 and real estate investment trusts). 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 March 31, 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	\$ 81,395,874	\$ -	\$ -	\$ 81,395,874
Real Estate Investment Trusts	851,724	-	-	851,724
Money Market Funds	5,993,397	-	-	5,993,397
Total	<u>\$ 88,240,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,240,995</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 March 31, 2021.