

Paradigm Select Fund

Schedule of Investments September 30, 2021 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Aircraft Part & Auxiliary Equipment, NEC		
19,000 Ducommun Incorporated *	\$ 956,650	0.82%
Chemical & Allied Products		
1,775 Innospec Inc.	149,491	0.13%
Communications Equipment, NEC		
33,600 Lumentum Holdings Inc. *	2,806,944	2.40%
Construction - Special Trade Contractors		
87,500 Matrix Service Co. *	915,250	0.78%
Electrical Work		
23,900 EMCOR Group Inc.	2,757,582	2.35%
Electromedical & Electrotherapeutic Apparatus		
15,500 Masimo Corporation *	4,196,005	3.58%
Fire, Marine & Casualty Insurance		
6,450 American Financial Group Inc.	811,603	0.69%
General Industrial Machinery & Equipment		
45,300 Rexnord Corporation *	2,912,337	2.49%
Industrial Instruments For Measurement, Display, and Control		
20,700 MKS Instruments, Inc.	3,123,837	2.67%
Industrial Organic Chemicals		
19,700 Sensient Technologies Corporation	1,794,276	
4,350 Westlake Chemical Corp.	396,459	
	2,190,735	1.87%
Instruments For Measurement & Testing of Electricity & Electric Signals		
32,800 Cohu, Inc. *	1,047,632	
34,100 Teradyne, Inc.	3,722,697	
	4,770,329	4.06%
Laboratory Analytical Instruments		
28,000 PerkinElmer Inc.	4,852,120	4.14%
Measuring & Controlling Devices, NEC		
19,400 Onto Innovation Inc. *	1,401,650	1.20%
Millwood, Veneer, Plywood & Structural Wood Members		
21,500 American Woodmark Corp. *	1,405,455	1.20%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)		
23,400 Summit Materials, Inc. - Class A *	748,098	0.64%
Miscellaneous Manufacturing Industries		
52,500 Hillenbrand, Inc.	2,239,125	1.91%
Optical Instruments & Lenses		
26,200 II-VI Incorporated *	1,555,232	1.33%
Plastics Products		
10,900 Entegris, Inc.	1,372,310	1.17%
Printed Circuit Boards		
28,500 Jabil Circuit, Inc.	1,663,545	1.42%
Retail - Catalog & Mail-Order Houses		
11,300 Insight Enterprises, Inc. *	1,017,904	0.87%
Retail - Eating & Drinking Places		
6,700 Cannae Holdings, Inc. *	208,437	0.18%
Retail - Family Clothing Stores		
72,900 American Eagle Outfitters, Inc.	1,880,820	1.60%

Retail - Lumber & Other Building Materials Dealers			
108,000 Builders FirstSource, Inc. *		5,587,920	4.77%
Retail - Radio, TV & Consumer Electronics Stores			
32,000 Best Buy Co., Inc.		3,382,720	2.89%
Retail - Retail Stores, NEC			
13,300 IAC/InterActiveCorp. *		1,732,857	1.48%
Retail - Shoe Stores			
24,800 Foot Locker, Inc.		1,132,368	0.97%
Savings Institution, Federally Chartered			
7,800 Capitol Federal Financial, Inc.		89,622	0.08%
Search, Detection, Navigation, Guidance, Aeronautical Systems			
24,500 Garmin Ltd. (Switzerland)		3,808,770	3.25%
Semiconductors & Related Devices			
43,000 FormFactor, Inc. *		1,605,190	
82,800 Kulicke & Soffa Industries Inc. (Singapore)		4,825,584	
85,625 Marvell Technology, Inc.		5,164,044	
37,200 MaxLinear, Inc. *		1,832,100	
12,800 Qorvo, Inc. *		2,140,032	
21,000 Skyworks Solutions, Inc.		3,460,380	
		19,027,330	16.23%
Services - Computer Integrated Systems Design			
52,700 Allscripts Healthcare Solutions, Inc. *		704,599	0.60%
Services - Computer Programming, Data Processing, Etc.			
20,383 Vimeo, Inc. *		598,649	0.51%
Services - Help Supply Services			
66,925 Kelly Services, Inc. - Class A		1,263,544	
48,750 Kforce Inc.		2,907,450	
		4,170,994	3.55%
Services - Hospitals			
10,200 Magellan Health Services Inc. *		964,410	0.82%
Services - Personal Services			
17,382 Match Group, Inc. *		2,728,800	2.33%
Services - Prepackaged Software			
1,809 Black Knight, Inc. *		130,248	
24,600 Progress Software Corporation		1,210,074	
		1,340,322	1.14%
Services - Skilled Nursing Care Facilities			
15,300 The Ensign Group, Inc.		1,145,817	0.98%
Steel Pipe & Tubes			
15,750 Allegheny Technologies Incorporated *		261,923	0.22%
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens)			
13,800 Carpenter Technology Corporation		451,812	0.39%
Surgical & Medical Instruments & Apparatus			
69,000 Globus Medical, Inc. - Class A *		5,286,780	4.51%
Telegraph & Other Message Communications			
26,000 j2 Global, Inc. *		3,552,120	3.03%
Telephone & Telegraph Apparatus			
11,600 Fabrinet * (Thailand)		1,189,116	1.01%
Title Insurance			
5,900 Fidelity National Financial, Inc.		267,506	0.23%
Wholesale - Computers & Peripheral Equipment & Software			
10,800 SYNEX Corporation		1,124,280	0.96%
Wholesale - Electrical Apparatus & Equipment, Wiring Supplies			
15,500 EnerSys		1,153,820	
11,900 WESCO International Inc. *		1,372,308	
		2,526,128	2.16%
Wholesale - Lumber & Other Construction Materials			

30,000 Boise Cascade Company	1,619,400	1.38%
Total for Common Stocks (Cost \$73,808,337)	<u>106,629,701</u>	90.99%
REAL ESTATE INVESTMENT TRUSTS		
8,400 Mid-America Apartment Communities Inc.	1,568,700	1.34%
Total for Real Estate Investment Trusts (Cost \$924,583)		
MONEY MARKET FUNDS		
9,060,222 SEI Daily Income Trust Government Fund CL F 0.01% **	9,060,222	7.73%
Total for Money Market Funds (Cost \$9,060,222)		
Total Investment Securities	117,258,623	100.06%
(Cost \$83,793,142)		
Liabilities in Excess of Other Assets	<u>(65,535)</u>	-0.06%
Net Assets	<u><u>\$ 117,193,088</u></u>	<u>100.00%</u>

* 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 \$83,793,142. 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	\$ 36,650,022
Unrealized Loss	<u>(3,184,541)</u>
Unrealized Gain	<u><u>\$ 33,465,481</u></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 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	\$106,629,701	\$ -	\$ -	\$ 106,629,701
Real Estate Investment Trusts	1,568,700	-	-	1,568,700
Money Market Funds	<u>9,060,222</u>	-	-	<u>9,060,222</u>
Total	<u>\$117,258,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,258,623</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.