

Paradigm Micro-Cap Fund

Schedule of Investments March 31, 2022 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Parts & Auxiliary Equipment, NEC			
80,000	Ducommun Incorporated *	\$ 4,191,200	3.14%
Ball & Roller Bearings			
295,310	NN, Inc. *	850,493	0.64%
Communications Services, NEC			
60,000	Calix, Inc. *	2,574,600	1.93%
Computer Communications Equipment			
200,000	A10 Networks, Inc.	2,790,000	
320,000	Extreme Networks, Inc. *	3,907,200	
		6,697,200	5.02%
Electromedical & Electrotherapeutic Apparatus			
80,000	Cutera, Inc. *	5,520,000	4.14%
Electronic Computers			
20,000	Omnnicell, Inc. *	2,589,800	1.94%
Footwear, (No Rubber)			
220,000	Caleres, Inc.	4,252,600	3.19%
Household Furniture			
20,000	Hooker Furnishings Corporation	378,800	0.28%
Industrial Organic Chemicals			
5,950	Sensient Technologies Corporation	499,502	0.37%
Instruments For Measuring & Testing Of Electricity & Electric Signals			
32,650	Cohu, Inc. *	966,440	0.72%
Measuring & Controlling Devices, NEC			
50,000	Onto Innovation Inc. *	4,344,500	3.26%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)			
100,000	Summit Materials, Inc. - Class A *	3,106,000	2.33%
Miscellaneous Manufacturing Industries			
5,200	Hillenbrand, Inc.	229,684	0.17%
Motor Vehicle Parts & Accessories			
250,000	Modine Manufacturing Company *	2,252,500	1.69%
Pharmaceutical Preparations			
100,000	Eton Pharmaceuticals, Inc. *	436,000	
40,000	Ocular Therapeutix Inc. *	198,000	
		634,000	0.48%
Radio & TV Broadcasting & Communications Equipment			
50,000	Aviat Networks, Inc. *	1,538,500	1.15%
Retail - Apparel & Accessory Stores			
30,000	Citi Trends, Inc. *	918,750	
39,200	Zumiez Inc. *	1,497,832	
		2,416,582	1.81%
Retail - Catalog & Mail-Order Houses			
40,000	Insight Enterprises, Inc. *	4,292,800	3.22%
Retail - Family Clothing Stores			
13,300	American Eagle Outfitters, Inc.	223,440	0.17%
Retail - Retail Stores, NEC			
100,000	Kirkland's, Inc. *	929,000	0.70%
Semiconductors & Related Devices			
40,000	FormFactor, Inc. *	1,681,200	
19,005	Ichor Holdings, Ltd. *	676,958	

33,700	Kulicke & Soffa Industries Inc. (Singapore)	1,887,874	
100,000	MaxLinear, Inc. *	5,835,000	
100,000	Ultra Clean Holdings, Inc. *	4,239,000	
		<u>14,320,032</u>	10.73%
Services - Business Services, NEC			
88,100	Tabula Rasa HealthCare, Inc. *	507,456	0.38%
Services - Computer Integrated Systems Design			
100,000	NextGen Healthcare, Inc. *	2,091,000	
640,000	Ribbon Communications Inc. *	1,977,600	
		<u>4,068,600</u>	3.05%
Services-Computer Processing & Data Preparation			
100,000	Marin Software Incorporated *	288,000	0.22%
Services - Computer Programing Services			
40,000	Computer Programs & Systems, Inc. *	1,378,000	1.03%
Services - Help Supply Services			
55,000	Cross Country Healthcare, Inc. *	1,191,850	
130,500	Kelly Services, Inc. - Class A	2,830,545	
		<u>4,022,395</u>	3.01%
Services - Home Health Care Services			
19,700	Addus HomeCare Corporation *	1,837,813	1.38%
Services - Management Services			
160,000	R1 RCM Inc. *	4,281,600	3.21%
Services - Medical Laboratories			
56,900	Exagen, Inc. *	456,907	0.34%
Services - Miscellaneous Health & Allied Services, NEC			
100,000	Viemed Healthcare, Inc. *	498,000	0.37%
Services - Prepackaged Software			
200,000	Absolute Software Corp. (Canada)	1,696,000	
20,000	Cerence Inc. *	722,000	
10,900	Progress Software Corporation	513,281	
		<u>2,931,281</u>	2.20%
Services - Skilled Nursing Care Facilities			
40,000	The Ensign Group, Inc.	3,600,400	2.70%
Special Industry Machinery (No Metalworking Machinery)			
15,100	Kadant Inc.	2,932,269	2.20%
Special Industry Machinery, NEC			
80,000	Axcelis Technologies, Inc. *	6,042,400	
9,800	Azenta, Inc.	812,224	
200,000	Veeco Instruments Inc. *	5,438,000	
		<u>12,292,624</u>	9.21%
Surgical & Medical Instruments & Apparatus			
53,700	AtriCure, Inc. *	3,526,479	
337,131	Cerus Corporation *	1,850,849	
75,000	Orthofix Medical, Inc. *	2,452,500	
19,600	OrthoPediatrics Corp. *	1,058,204	
200,000	SeaSpine Holdings Corporation *	2,432,000	
100,000	SI-BONE, Inc. *	2,260,000	
		<u>13,580,032</u>	10.17%
Telephone & Telegraph Apparatus			
350,000	Infinera Corporation *	3,034,500	2.27%
Watches, Clocks, Clockwork Operated Devices/Parts			
80,000	Fossil Group, Inc. *	771,200	0.58%
Women's, Misses', and Juniors Outerwear			
100,000	J.Jill, Inc. *	1,517,000	1.14%
Total for Common Stocks (Cost \$76,442,973)		<u>120,805,750</u>	90.54%
CONTINGENT VALUE RIGHTS			
300,000	Flexion Therapeutics Contingent Value Right * +	186,000	0.14%
Total for Contingent Value Rights (Cost \$186,000)			

MONEY MARKET FUNDS

12,549,396 SEI Daily Income Trust Government Fund CL F 0.12% **	12,549,396	9.41%
Total for Money Market Funds (Cost \$12,549,396)		
Total Investment Securities (Cost \$89,178,369)	133,541,146	100.09%
Liabilities in Excess of Other Assets	(124,755)	-0.09%
Net Assets	<u>\$133,416,391</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2022.

+ Level 3 and illiquid security.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at March 31, 2022, was \$89,178,369. At March 31, 2022, 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 Appreciation	\$ 50,143,291
Unrealized Depreciation	<u>(5,780,514)</u>
Unrealized Appreciation	<u>\$ 44,362,777</u>

2. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value 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 March 31, 2022:

<u>Valuation of Inputs and Assets</u>	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>
Common Stocks	\$120,805,750	\$	-	\$	-	\$	120,805,750
Contingent Value Rights	-		-		186,000		186,000
Money Market Funds	12,549,396		-		-		12,549,396
Total	<u>\$133,355,146</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>186,000</u>	<u>\$</u>	<u>133,541,146</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any material level 3 assets during the fiscal year ended March 31, 2022. As of March 31, 2022, level 3 contingent value rights held by the Fund represented 0.14% of the Fund's net assets. A reconciliation of level 3 investments, including certain disclosures related to significant inputs used in valuing level 3 investments, is only presented when a portfolio has over 1% of level 3 investments.