

# Paradigm Select Fund

## Schedule of Investments March 31, 2022 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Aircraft Parts &amp; Auxiliary Equipment, NEC</b>		
39,400 Ducommun Incorporated *	\$ 2,064,166	1.41%
<b>Chemical &amp; Allied Products</b>		
1,775 Innospec Inc.	164,276	0.11%
<b>Communications Equipment, NEC</b>		
42,100 Lumentum Holdings Inc. *	4,108,960	2.81%
<b>Electrical Work</b>		
39,100 EMCOR Group Inc.	4,403,833	3.01%
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>		
19,800 Masimo Corporation *	2,881,692	1.97%
<b>Fire, Marine &amp; Casualty Insurance</b>		
6,450 American Financial Group Inc.	939,249	0.64%
<b>General Industrial Machinery &amp; Equipment</b>		
12,200 Regal Rexnord Corp.	1,815,116	
82,400 Zurn Water Solutions Corp.	2,916,960	
	4,732,076	3.23%
<b>Industrial Instruments For Measurement, Display, and Control</b>		
26,400 MKS Instruments, Inc.	3,960,000	2.71%
<b>Industrial Organic Chemicals</b>		
26,800 Sensient Technologies Corporation	2,249,860	
4,350 Westlake Corp.	536,790	
	2,786,650	1.90%
<b>Instruments For Measurement &amp; Testing of Electricity &amp; Electric Signals</b>		
43,400 Teradyne, Inc.	5,131,182	3.51%
<b>Laboratory Analytical Instruments</b>		
35,700 PerkinElmer Inc.	6,228,222	4.26%
<b>Measuring &amp; Controlling Devices, NEC</b>		
23,000 Onto Innovation Inc. *	1,998,470	1.37%
<b>Millwood, Veneer, Plywood &amp; Structural Wood Members</b>		
21,455 American Woodmark Corp. *	1,050,222	0.72%
<b>Mining &amp; Quarrying of Nonmetallic Minerals (No Fuels)</b>		
32,700 Summit Materials, Inc. - Class A *	1,015,662	0.69%
<b>Miscellaneous Manufacturing Industries</b>		
67,200 Hillenbrand, Inc.	2,968,224	2.03%
<b>Optical Instruments &amp; Lenses</b>		
33,300 II-VI Incorporated *	2,413,917	1.65%
<b>Plastics Products</b>		
11,600 Entegris, Inc.	1,522,616	1.04%
<b>Printed Circuit Boards</b>		
37,100 Jabil Circuit, Inc.	2,290,183	1.56%
<b>Retail - Catalog &amp; Mail-Order Houses</b>		
13,400 Insight Enterprises, Inc. *	1,438,088	0.98%
<b>Retail - Eating &amp; Drinking Places</b>		
6,700 Cannae Holdings, Inc. *	160,264	0.11%
<b>Retail - Family Clothing Stores</b>		
100,900 American Eagle Outfitters, Inc.	1,695,120	1.16%
<b>Retail - Lumber &amp; Other Building Materials Dealers</b>		
116,800 Builders FirstSource, Inc. *	7,538,272	5.15%

<b>Retail - Radio, TV &amp; Consumer Electronics Stores</b>			
44,500	Best Buy Co., Inc.	<u>4,045,050</u>	2.76%
<b>Retail - Retail Stores, NEC</b>			
17,800	IAC/InterActiveCorp.	1,784,984	1.22%
<b>Retail - Shoe Stores</b>			
74,800	Foot Locker, Inc.	<u>2,218,568</u>	1.52%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>			
31,200	Garmin Ltd. (Switzerland)	<u>3,700,632</u>	2.53%
<b>Semiconductors &amp; Related Devices</b>			
51,200	FormFactor, Inc. *	2,151,936	
115,800	Kulicke & Soffa Industries Inc. (Singapore)	6,487,116	
92,525	Marvell Technology, Inc.	6,634,968	
43,400	MaxLinear, Inc. *	2,532,390	
12,800	Qorvo, Inc. *	1,588,480	
26,700	Skyworks Solutions, Inc.	<u>3,558,576</u>	
		<u>22,953,466</u>	15.67%
<b>Services - Computer Programming, Data Processing, Etc.</b>			
28,800	Vimeo, Inc. *	<u>342,144</u>	0.23%
<b>Services - Help Supply Services</b>			
98,825	Kelly Services, Inc. - Class A	2,143,514	
83,000	Kforce Inc.	<u>6,139,510</u>	
		<u>8,283,024</u>	5.66%
<b>Services - Medical Laboratories</b>			
48,500	Natera, Inc. *	<u>1,972,980</u>	1.35%
<b>Services - Personal Services</b>			
17,382	Match Group, Inc. *	<u>1,890,119</u>	1.29%
<b>Services - Prepackaged Software</b>			
1,809	Black Knight, Inc. *	104,904	
11,100	Consensus Cloud Solutions Inc. *	667,443	
32,100	Progress Software Corporation	<u>1,511,589</u>	
		<u>2,283,936</u>	1.56%
<b>Services - Skilled Nursing Care Facilities</b>			
20,300	The Ensign Group, Inc.	<u>1,827,203</u>	1.25%
<b>Steel Pipe &amp; Tubes</b>			
15,750	Allegheny Technologies Incorporated *	<u>422,730</u>	0.29%
<b>Steel Works, Blast Furnaces &amp; Rolling Mills (Coke Ovens)</b>			
13,800	Carpenter Technology Corporation	<u>579,324</u>	0.40%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
114,600	Globus Medical, Inc. - Class A *	<u>8,455,188</u>	5.78%
<b>Telegraph &amp; Other Message Communications</b>			
33,100	Ziff Davis Inc. *	<u>3,203,418</u>	2.19%
<b>Telephone &amp; Telegraph Apparatus</b>			
12,100	Fabrinet * (Thailand)	<u>1,272,073</u>	0.87%
<b>Title Insurance</b>			
5,900	Fidelity National Financial, Inc.	<u>288,156</u>	0.20%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>			
28,200	TD SYNEX Corporation	<u>2,910,522</u>	1.99%
<b>Wholesale - Electrical Apparatus &amp; Equipment, Wiring Supplies</b>			
26,200	EnerSys	1,953,734	
13,700	WESCO International Inc. *	<u>1,782,918</u>	
		<u>3,736,652</u>	2.55%
<b>Wholesale - Lumber &amp; Other Construction Materials</b>			
46,500	Boise Cascade Company	<u>3,230,355</u>	2.21%
<b>Total for Common Stocks (Cost \$108,026,308)</b>		<u>136,891,868</u>	93.54%
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
8,400	Mid-America Apartment Communities Inc.	<u>1,759,380</u>	1.20%
<b>Total for Real Estate Investment Trusts (Cost \$924,583)</b>			

<b>MONEY MARKET FUNDS</b>		
10,459,046 SEI Daily Income Trust Government Fund CL F 0.12% **	10,459,046	7.15%
<b>Total for Money Market Funds (Cost \$10,459,046)</b>		
<b>Total Investment Securities</b>	149,110,294	101.89%
(Cost \$119,409,937)		
<b>Liabilities in Excess of Other Assets</b>	(2,766,536)	-1.89%
<b>Net Assets</b>	<u>\$ 146,343,758</u>	<u>100.00%</u>

\* Non-Income Producing Securities.

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

## 1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at March 31, 2022, was \$119,409,937. 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	\$ 37,782,244
Unrealized Depreciation	<u>(8,081,887)</u>
Unrealized Appreciation	<u>\$ 29,700,357</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 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, 2022:

<b><u>Valuation of Inputs and Assets</u></b>	<b><u>Level 1</u></b>		<b><u>Level 2</u></b>		<b><u>Level 3</u></b>		<b><u>Total</u></b>
Common Stocks	\$136,891,868	\$	-	\$	-	\$	136,891,868
Real Estate Investment Trusts	1,759,380		-		-		1,759,380
Money Market Funds	10,459,046		-		-		10,459,046
Total	<u>\$149,110,294</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>149,110,294</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, 2022.