

# Paradigm Value Fund

## Schedule of Investments September 30, 2022 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Air Courier Services</b>			
37,000	Air Transport Services Group, Inc. *	\$ 891,330	2.01%
<b>Aircraft Parts &amp; Auxiliary Equipment, NEC</b>			
10,000	Ducommun Incorporated *	396,600	0.89%
<b>Communications Services, NEC</b>			
30,000	Calix, Inc. *	1,834,200	4.14%
<b>Computer Communications Equipment</b>			
124,300	A10 Networks, Inc.	1,649,461	
100,000	Extreme Networks, Inc. *	1,307,000	
		2,956,461	6.67%
<b>Electrical Work</b>			
19,700	EMCOR Group Inc.	2,274,956	5.13%
<b>Electronic Computers</b>			
6,000	Omnicell, Inc. *	522,180	1.18%
<b>Footwear, (No Rubber)</b>			
20,000	Caleres, Inc.	484,400	1.09%
<b>Industrial Organic Chemicals</b>			
21,700	Sensient Technologies Corporation	1,504,678	3.39%
<b>Laboratory Analytical Instruments</b>			
12,500	PerkinElmer Inc.	1,504,125	3.39%
<b>Measuring &amp; Controlling Devices, NEC</b>			
10,000	Onto Innovation Inc. *	640,500	1.44%
<b>Millwood, Veneer, Plywood, &amp; Structural Wood Members</b>			
10,000	JELD-WEN Holding, Inc. *	87,500	0.20%
<b>Mining &amp; Quarrying of Nonmetallic Minerals (No Fuels)</b>			
78,000	Summit Materials, Inc. - Class A *	1,868,880	4.22%
<b>Motor Vehicle Parts &amp; Accessories</b>			
60,000	Modine Manufacturing Company *	776,400	1.75%
<b>National Commercial Banks</b>			
34,000	First Merchants Corporation	1,315,120	
17,000	National Bank Holdings Corporation - Class A	628,830	
		1,943,950	4.38%
<b>Optical Instruments &amp; Lenses</b>			
12,000	Coherent Corp. *	418,200	0.94%
<b>Printed Circuit Boards</b>			
15,000	Jabil Circuit, Inc.	865,650	1.95%
<b>Retail - Catalog &amp; Mail-Order Houses</b>			
7,000	Insight Enterprises, Inc. *	576,870	1.30%
<b>Retail - Family Clothing Stores</b>			
67,600	American Eagle Outfitters, Inc.	657,748	1.48%
<b>Retail - Retail Stores, NEC</b>			
6,000	IAC/InterActiveCorp. *	332,280	0.75%
<b>Retail - Shoe Stores</b>			
51,000	Designer Brands Inc. - Class A	780,810	
29,800	Foot Locker, Inc.	927,674	
		1,708,484	3.86%

<b>Semiconductors &amp; Related Devices</b>			
56,700	Kulicke & Soffa Industries Inc. (Singapore)	2,184,651	
20,000	MaxLinear, Inc. *	652,400	
11,700	Qorvo, Inc. *	929,097	
		<u>3,766,148</u>	8.50%
<b>Services - Business Services, NEC</b>			
5,900	Concentrix Corp.	658,617	
140,000	Conduent Incorporated *	467,600	
		<u>1,126,217</u>	2.54%
<b>Services - Computer Integrated Systems Design</b>			
100,000	Ribbon Communications Inc. *	222,000	0.50%
<b>Services - Help Supply Services</b>			
44,400	Kforce Inc.	2,604,060	5.87%
<b>Services - Home Health Care Services</b>			
18,900	Addus HomeCare Corporation *	1,800,036	4.06%
<b>Services - Management Services</b>			
30,000	R1 RCM Inc. *	555,900	1.25%
<b>Services - Medical Laboratories</b>			
33,300	RadNet, Inc. *	677,655	1.53%
<b>Services - Prepackaged Software</b>			
40,000	Absolute Software Corp. (Canada)	464,400	
6,666	Consensus Cloud Solutions, Inc. *	315,302	
		<u>779,702</u>	1.77%
<b>Services - Skilled Nursing Care Facilities</b>			
10,000	The Ensign Group, Inc.	795,000	1.79%
<b>Special Industry Machinery (No Metalworking Machinery)</b>			
3,500	Kadant Inc.	583,835	1.32%
<b>Special Industry Machinery, NEC</b>			
28,100	Azenta, Inc.	1,204,366	
20,000	Veeco Instruments Inc. *	366,400	
		<u>1,570,766</u>	3.55%
<b>State Commercial Banks</b>			
11,000	Banner Corporation	649,880	
29,000	Renasant Corporation	907,120	
		<u>1,557,000</u>	3.52%
<b>Telegraph &amp; Other Message Communications</b>			
7,200	Ziff Davis Inc. *	493,056	1.11%
<b>Telephone &amp; Telegraph Apparatus</b>			
6,000	Fabrinet (Thailand) *	572,700	1.29%
<b>Transportation Services</b>			
9,900	GATX Corp.	842,985	1.90%
<b>Water, Sewer, Pipeline, Comm &amp; Power Line Construction</b>			
23,000	Primoris Services Corporation	373,750	0.84%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>			
10,832	TD SYNEX Corporation	879,450	1.98%
<b>Total for Common Stocks (Cost \$19,324,931)</b>		<u>41,445,652</u>	93.48%
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
10,950	Mid-America Apartment Communities Inc.	1,698,017	
<b>Total for Real Estate Investment Trusts (Cost \$306,603)</b>		<u>1,698,017</u>	3.83%

## MONEY MARKET FUNDS

1,241,455	SEI Daily Income Trust Government Fund CL F 2.60% **	1,241,455	2.80%
<b>Total for Money Market Funds (Cost \$1,241,455)</b>			
<b>Total Investment Securities</b>		44,385,124	100.11%
<b>(Cost \$20,872,989)</b>			
<b>Liabilities in Excess of Other Assets</b>		(50,011)	-0.11%
<b>Net Assets</b>		<u>\$ 44,335,113</u>	<u>100.00%</u>

\* Non-Income Producing Securities.

\*\* The rate shown represents the 7-day yield at September 30, 2022.

## 1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at September 30, 2022, was \$20,872,989. At September 30, 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	\$ 24,576,818
Unrealized Depreciation	(1,064,683)
Unrealized Appreciation	<u>\$ 23,512,135</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 Valuation Committee 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 Valuation Committee 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 Valuation Committee, 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 Valuation Committee 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 Valuation Committee 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 Board maintains responsibilities for the fair value determinations under Rule 2a-5 under the Investment Company Act of 1940 and oversees the Valuation Committee.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of September 30, 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	\$ 41,445,652	\$ -	\$ -	\$ 41,445,652
Real Estate Investment Trusts	1,698,017	-	-	1,698,017
Money Market Funds	1,241,455	-	-	1,241,455
Total	<u>\$ 44,385,124</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,385,124</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, 2022.