

Paradigm Micro-Cap Fund

4TH QUARTER | DECEMBER 31, 2022

FACT SHEET

Asset Class Micro-Cap Domestic Equity	Fund Net Assets \$113 Million	Inception Date 1/1/2008	Symbol PVIVX
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INVESTMENT OBJECTIVE—SEEKS LONG-TERM CAPITAL APPRECIATION

The Paradigm Micro-Cap Fund (PVIVX) offers focused, carefully selected exposure to the smallest segment of the U.S. equity market. These small companies are often overlooked by Wall Street and other mutual funds, yet they offer high return potential. It is an asset class that demands specialized expertise, and the managers of the Paradigm Micro-Cap Fund have been dedicated to this subset of the market since 1972. PVIVX was managed under a previous mandate and team until December 27, 2011.

PERFORMANCE

AVERAGE ANNUALIZED TOTAL NET RETURN (AS OF 12/31/22)

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Paradigm Micro-Cap Fund	13.91%	(20.62)%	(20.62)%	14.25%	10.20%	11.99%	9.04%
Russell Microcap® Index	4.72%	(21.96)%	(21.96)%	4.05%	3.69%	8.86%	6.34%
+/-	9.19%	1.34%	1.34%	10.20%	6.51%	3.13%	2.70%
Morningstar Small Blend Rank	3%	89%	89%	1%	1%	2%	—

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

TOP 10 HOLDINGS

	% of Total Net Assets ¹
Extreme Networks, Inc.	5.2
Modine Manufacturing Company	4.4
Infinera Corporation	4.2
Cutera, Inc.	3.9
Calix, Inc.	3.6
MaxLinear, Inc.	3.6
Insight Enterprises, Inc.	3.5
Ulltra Clean Holdings, Inc.	3.5
Axcelis Technologies, Inc.	3.5
Ensign Group, Inc.	3.3
Total	38.7

SECTOR ALLOCATION

	% of Assets ²	Russell Microcap Index
Communication Services	0.0	0.8
Consumer Discretionary	7.2	9.6
Consumer Staples	0.3	1.6
Energy	0.0	3.9
Financials	0.0	24.1
Health Care	28.6	28.6
Industrials	13.4	12.9
Information Technology	47.5	11.2
Materials	3.0	4.9
Real Estate	0.0	0.9
Telecomm. Services	0.0	0.4
Utilities	0.0	1.1
Total	100.0	100.0

- ▶ True micro-cap exposure
- ▶ Concentrated, best-ideas approach
- ▶ Proven management team focused on the micro-cap market

MORNINGSTAR RATING

Overall  Among 585 Small Blend Funds

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the 3, 5, and 10 year (if applicable) Morningstar metrics.

FUND FACTS

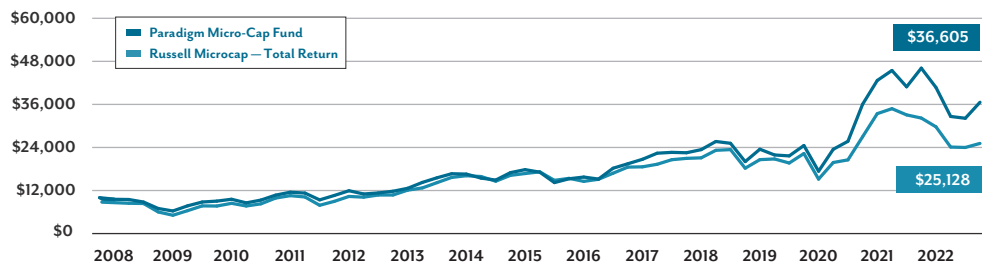
- ▶ Median Market Cap (Billions): **\$0.9**
- ▶ Price/Book Ratio: **2.7x**
- ▶ Turnover (1-year): **35%**
- ▶ Number of Holdings: **57**
- ▶ Standard Deviation (5-year): **27.9%**
- ▶ Expense Ratio: **1.25%**

OVERALL LIPPER RATINGS

5 Total Return | **4** Tax Efficiency

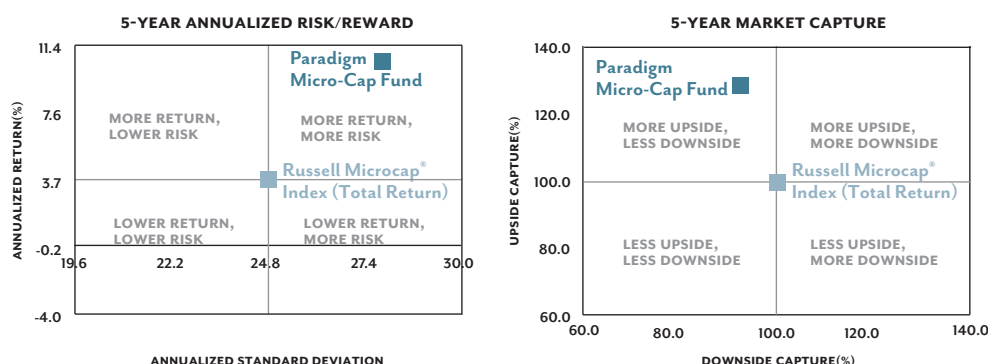
Overall Lipper designations reflect the Fund's rankings relative to its peer group as of 12/31/22. The Fund received a Lipper Leader designation for Tax Efficiency among 865 funds.

GROWTH OF \$10,000 INVESTMENT



This chart illustrates an investment of \$10,000 in Paradigm Micro-Cap Fund on January 1, 2008, including reinvestment of dividends and distributions.

RISK PROFILE



INVESTMENT PROFESSIONALS

Candace King Weir
Chief Investment Officer, Co-Portfolio Manager
▶ Investment professional since 1966

Amelia Weir
Senior Vice President, Co-Portfolio Manager
▶ Investment professional since 1999

CONTACT US

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CUSIP

69901E500

REDEMPTION FEE

▶ For shares held 90 days or less: 2%

IMPORTANT INFORMATION

The Micro-Cap Fund (formerly the Paradigm Intrinsic Value Fund) invests at least 80% of its net assets in the common stocks of U.S. micro-cap companies. The Fund generally considers a company to be a microcap company if, at the time of purchase, its market capitalization is within the range of capitalizations of companies in the Russell Microcap® Index as of the most recent reconstitution date. As is the case with most investments, you may lose money by investing in the Fund. The Fund invests in companies that appear to be “undervalued” in the marketplace (i.e., trading at prices below the company’s true worth). If the Fund’s perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund’s return. Please note that these market capitalization measures will fluctuate over time. The Advisor primarily searches for companies within the market capitalization range of the Russell Microcap® Index that exhibit attractive valuations and solid growth prospects. Micro capitalization companies can be riskier investments than larger companies.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund before investing. This report must be preceded or accompanied by a prospectus containing more detail including information on risks, fees, sales charges and expenses. Please contact Paradigm Funds Advisors LLC at 1-800-239-0732. Please read it carefully before you invest or send money. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling the transfer agent at 1-877-59-Funds. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing.

¹ Holdings are subject to change and may not be representative of current or future holdings.

² Sector allocations are based upon the GICS Classifications and represent a % of the common stock held and is subject to change and may not be representative of current or future holdings.

The Russell Microcap® Index is an unmanaged index of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. Russell Microcap® Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes. P/E Ratio is the market price per share divided by earnings per share. Price/Book Ratio is the market price per share divided by book value. Standard Deviation shows the degree of variation in the Fund’s returns and can serve as a useful measure of the Fund’s risk. It is measured using monthly observations, but expresses the result on an annualized basis. Market Capture Ratios is a statistical measure of the Fund’s overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. The ratio is calculated by dividing the Fund’s returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100.

Star ratings are based on a Morningstar risk-adjusted return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The overall rating is a weighted average of the 3-, 5-, and 10-year (if applicable) returns. 5 Stars = top 10% of funds in a category; 4 stars = next 22.5% of funds; 3 stars = middle 35%; 2 stars = next 22.5%; 1 star = bottom 10%. A fund must be in existence three years to be rated. Ratings are subject to change monthly. As of 12/31/22, the Paradigm Micro-Cap Fund had a 5-star rating for the 3-year period (585 funds), a 5-star rating for the 5-year period (543 funds), a 4-star rating for the 10-year period (363 funds), and a 5-star rating for the Overall period (585 funds). © 2010 Morningstar, Inc. All Rights Reserved. Morningstar and/or its content providers are the proprietors of this information; do not permit its unauthorized copying or distribution; do not warrant it to be accurate, complete or timely; and are not responsible for damages or losses arising from its use. Percentile Rank in Category is the Fund’s total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Lipper Leader calculations are subject to change monthly and are based on an equal-weighted average of percentile ranks for the category’s metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders and the next 20% receive a score of 4. A fund or class must be in existence three years to be rated. Both designations reflect the Fund’s ranking relative to its peer group as of 12/31/22, and do not take sales charges into account. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2002, Reuters, All Rights Reserved. Performance for the Fund reflects fee waivers in effect; in their absence, returns would have been lower, which may have adversely affected the Fund’s Lipper Rankings. The Paradigm Micro-Cap Fund is in the Lipper equity funds category and received a score of 5 for Total Return for the 3-year period (865 funds), a score of 5 for the 5-year period (804 funds), a score of 5 for the 10-year period (557 funds), and a score of 5 for the Overall period (865 funds). For Tax Efficiency, the Fund received a score of 5 for the 3-year period (865 funds), a score of 4 for the 5-year period (804 funds), a score of 4 for the 10-year period (557 funds), and a score of 4 for the Overall period (865 funds). Not FDIC-Insured. May Lose Value. No Bank Guarantee.