

Paradigm Value Fund

Schedule of Investments March 31, 2024 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Air Courier Services			
37,000	Air Transport Services Group, Inc. *	\$ 509,120	0.95%
Aircraft Parts & Auxiliary Equipment, NEC			
10,000	Ducommun Incorporated *	513,000	0.96%
Communications Services, NEC			
30,000	Calix, Inc. *	994,800	1.86%
Computer Communications Equipment			
124,300	A10 Networks, Inc.	1,701,667	
40,000	Extreme Networks, Inc. *	461,600	
		2,163,267	4.04%
Electrical Work			
10,400	EMCOR Group Inc.	3,642,080	6.80%
Industrial Organic Chemicals			
21,700	Sensient Technologies Corporation	1,501,423	2.80%
Laboratory Analytical Instruments			
12,500	Revvity, Inc.	1,312,500	2.45%
Measuring & Controlling Devices, NEC			
8,000	Onto Innovation Inc. *	1,448,640	2.70%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)			
55,000	Summit Materials, Inc. - Class A *	2,451,350	4.57%
Motor Vehicle Parts & Accessories			
10,000	Modine Manufacturing Company *	951,900	1.78%
National Commercial Banks			
32,000	First Merchants Corporation	1,116,800	
14,000	National Bank Holdings Corporation - Class A	504,980	
		1,621,780	3.03%
Printed Circuit Boards			
10,000	Jabil, Inc.	1,339,500	2.50%
Radio & Tv Broadcasting & Communications Equipment			
10,000	Aviat Networks Inc. *	383,400	0.72%
Retail - Catalog & Mail-Order Houses			
5,000	Insight Enterprises, Inc. *	927,600	1.73%
Retail - Family Clothing Stores			
67,600	American Eagle Outfitters, Inc.	1,743,404	3.25%
Retail - Retail Stores, NEC			
6,000	IAC Inc. *	320,040	0.60%
Retail - Shoe Stores			
51,000	Designer Brands Inc. - Class A	557,430	1.04%
Semiconductors & Related Devices			
44,600	Kulicke & Soffa Industries Inc. (Singapore)	2,243,826	
11,700	Qorvo, Inc. *	1,343,511	
		3,587,337	6.69%
Services - Business Services, NEC			
5,900	Concentrix Corp.	390,698	
130,000	Conduent Incorporated *	439,400	
		830,098	1.55%
Services - Computer Integrated Systems Design			
60,000	Veradigm, Inc. *	462,000	0.86%

Services - Help Supply Services			
36,500	Kforce Inc.	<u>2,573,980</u>	4.80%
Services - Home Health Care Services			
18,900	Addus HomeCare Corporation *	<u>1,953,126</u>	3.64%
Services - Management Services			
60,000	R1 RCM Inc. *	<u>772,800</u>	1.44%
Services - Medical Laboratories			
29,000	RadNet, Inc. *	<u>1,411,140</u>	2.63%
Services - Prepackaged Software			
40,000	Cerence, Inc. *	630,000	
6,666	Consensus Cloud Solutions, Inc. *	<u>105,723</u>	
		<u>735,723</u>	1.37%
Services - Skilled Nursing Care Facilities			
6,000	The Ensign Group, Inc.	<u>746,520</u>	1.39%
Services - Services, NEC			
100,000	Enviri Corporation *	<u>915,000</u>	1.71%
Special Industry Machinery (No Metalworking Machinery)			
3,500	Kadant Inc.	<u>1,148,350</u>	2.14%
Special Industry Machinery, NEC			
8,000	Axcelis Technologies, Inc. *	892,160	
28,100	Azenta, Inc. *	1,693,868	
20,000	Veeco Instruments Inc. *	<u>703,400</u>	
		<u>3,289,428</u>	6.14%
State Commercial Banks			
9,000	Banner Corporation	432,000	
16,000	Renasant Corporation	<u>501,120</u>	
		<u>933,120</u>	1.74%
Surgical & Medical Instruments & Apparatus			
60,000	AngioDynamics, Inc. *	352,200	
60,000	Orthofix Medical Inc. *	871,200	
40,000	SI-Bone, Inc. *	654,800	
50,000	Tactile Systems Technology Inc. *	<u>812,500</u>	
		<u>2,690,700</u>	5.02%
Telegraph & Other Message Communications			
7,200	Ziff Davis Inc. *	<u>453,888</u>	0.85%
Telephone & Telegraph Apparatus			
6,000	Fabrinet (Thailand) *	1,134,120	
200,000	Infinera Corporation *	<u>1,206,000</u>	
		<u>2,340,120</u>	4.37%
Transportation Services			
9,900	GATX Corp.	<u>1,326,897</u>	2.48%
Water, Sewer, Pipeline, Comm & Power Line Construction			
15,000	Primoris Services Corporation	<u>638,550</u>	1.19%
Wholesale - Computers & Peripheral Equipment & Software			
10,832	TD SYNEX Corporation	<u>1,225,099</u>	2.29%
Total for Common Stocks (Cost \$19,646,877)		<u>50,415,110</u>	94.08%
REAL ESTATE INVESTMENT TRUSTS			
10,950	Mid-America Apartment Communities Inc.	<u>1,440,801</u>	
Total for Real Estate Investment Trusts (Cost \$306,604)		<u>1,440,801</u>	2.69%
MONEY MARKET FUNDS			
1,484,780	SEI Daily Income Trust Government Fund Institutional 4.99% **	<u>1,484,780</u>	2.77%
Total for Money Market Funds (Cost \$1,484,780)			

Total Investment Securities	53,340,691	99.54%
(Cost \$21,438,261)		
Other Assets in Excess of Liabilities	<u>247,748</u>	<u>0.46%</u>
Net Assets	<u><u>\$ 53,588,439</u></u>	<u><u>100.00%</u></u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2024.