

# PARADIGM MICRO-CAP FUND

TICKER: PVIVX

## SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2024

This semi-annual shareholder report contains important information about the Paradigm Micro-Cap Fund ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at [www.paradigmcapital.com/products/micro-cap-fund/](http://www.paradigmcapital.com/products/micro-cap-fund/). You can also request this information by contacting us at 1-800-595-3044.

### What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Paradigm Micro-Cap Fund	\$64	1.25%

### Management's Discussion of Fund Performance

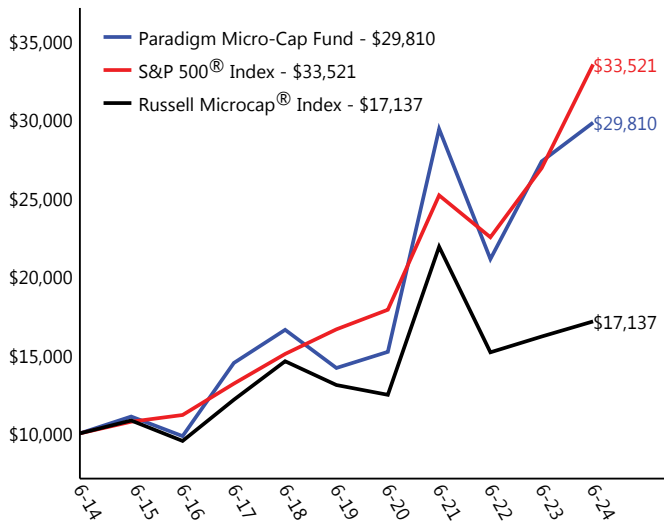
The Paradigm Micro-Cap Fund increased 6.79% in the first half of 2024, compared to a decline of 0.84% for its benchmark, the Russell Microcap Index. Since inception (January 1, 2008) on an annualized basis, the Fund has returned 9.71%, compared to 6.27% for the benchmark.

The Industrials sector was the largest contributor to the portfolio in the first half of 2024, driven by strong absolute performance of 26.66% versus 9.67% for the benchmark, an outperformance of 1,699 basis points by the portfolio sector. The Information Technology and Consumer Discretionary sectors also performed strongly, contributing meaningfully to the portfolio's performance in the first half of the year.

There were no material detractors to the portfolio in the first half of 2024, given the strength across equity market indices. The Health Care sector nominally detracted, reflecting stock-specific headwinds in the Health Care Equipment & Services and Health Care Equipment & Supplies industries.

### How did the Fund perform over the past 10 years?

*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*



### Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Micro-Cap Fund	9.04%	16.04%	11.54%
S&P 500 <sup>®</sup> Index	24.56%	15.05%	12.86%
Russell Microcap <sup>®</sup> Index	5.96%	5.55%	5.53%

### Fund Statistics

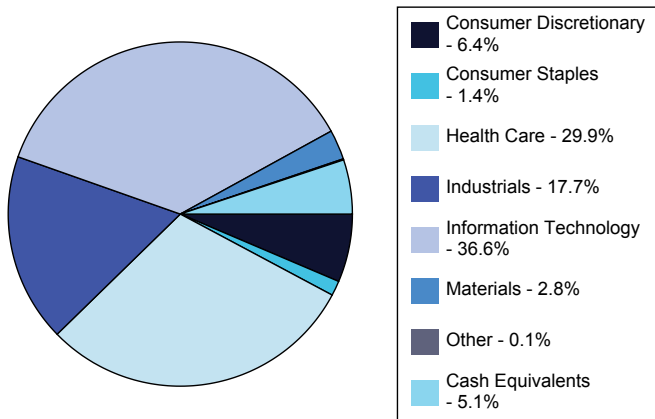
Net Assets (\$)	\$161,602,719
Number of Portfolio Holdings	53
Portfolio Turnover Rate (%)	20%
Total Advisory Fees Paid (\$)	\$975,129

### What did the Fund invest in?

#### Top Ten Holdings

Top 10	% of Total Investments
Modine Manufacturing Company	7.4%
Onto Innovation Inc.	5.4%
Goldman Sachs FS Government Fund Institutional Shares	5.1%
Insight Enterprises, Inc.	4.9%
Veeco Instruments Inc.	4.3%
Axcelis Technologies, Inc.	3.5%
J.Jill, Inc.	3.2%
The Ensign Group, Inc.	3.1%
Caleres, Inc.	2.9%
The Pennant Group, Inc.	2.9%

## Sectors (% of Total Investments)



## Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit at [www.paradigmcapital.com/products/micro-cap-fund/](http://www.paradigmcapital.com/products/micro-cap-fund/).

## Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-595-3044 and we will begin sending you separate copies of these materials within 30 days after we receive your request.