

PARADIGM SELECT FUND

TICKER: PPSLX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2024

This semi-annual shareholder report contains important information about the Paradigm Select 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/select-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 Select Fund	\$60	1.15%

Management's Discussion of Fund Performance

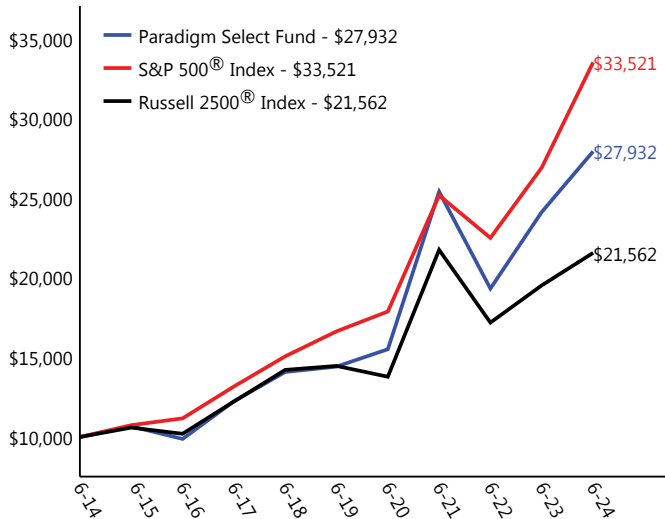
The Paradigm Select Fund gained 8.25% in the first half of 2024, compared to an increase of 2.35% for its benchmark, the Russell 2500 Index. Since inception (January 1, 2005) on an annualized basis, the Fund has returned 10.16% compared to 8.52% for the benchmark.

The Health Care sector was the greatest contributor to absolute performance in the first half of 2024 due to a combination of strong stock selection and overweight allocation to this sector, returning 19.75% versus 0.35% for the Russell 2500, outperforming the benchmark by 1,940 basis points. Holdings in the Health Care Equipment & Services and Health Care Equipment and Supplies performed strongly, returning 54.04% and 9.54% versus 15.31% and (6.49%) for the benchmark, respectively. The Information Technology and Industrials sectors were also significant contributors to the portfolio's performance in the first half of 2024.

Due to the overall strength of equities in the first half of 2024, there were no material detracting sectors in the portfolio.

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 Select Fund	15.80%	14.14%	10.82%
S&P 500 [®] Index	24.56%	15.05%	12.86%
Russell 2500 [®] Index	10.47%	8.31%	7.99%

Fund Statistics

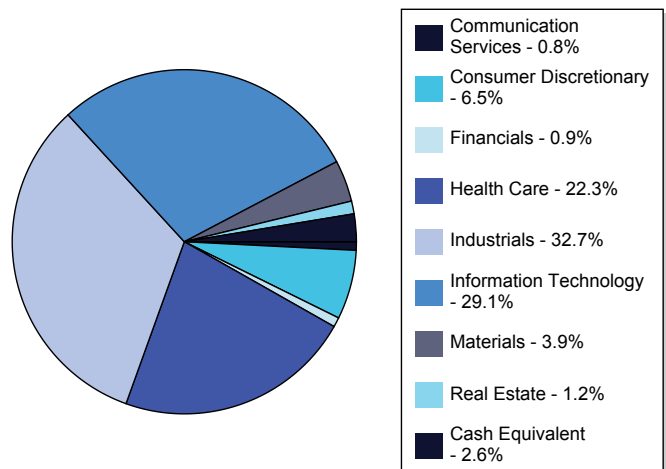
Net Assets (\$)	\$121,979,554
Number of Portfolio Holdings	49
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	\$683,258

What did the Fund invest in?

Top Ten Holdings

Top 10	% of Total Investments
EMCOR Group Inc.	7.5%
Natera, Inc.	6.1%
Globus Medical, Inc. - Class A	6.0%
Builders FirstSource, Inc.	4.8%
Marvell Technology, Inc.	4.3%
Boise Cascade Company	4.1%
Teradyne, Inc.	4.1%
Concentrix Corporation	3.5%
Kforce Inc.	3.5%
Kulicke & Soffa Industries Inc.	3.2%

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 www.paradigmcapital.com/products/select-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.