

# PARADIGM VALUE FUND

TICKER: PVFAX

## SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2024

This semi-annual shareholder report contains important information about the Paradigm Value 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/value-fund/](http://www.paradigmcapital.com/products/value-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 Value Fund	\$77	1.50%

### Management's Discussion of Fund Performance

The Paradigm Value Fund increased 5.83% in the first half of 2024, compared to a 0.85% decrease for its benchmark, the Russell 2000 Value Index. Since inception (January 1, 2003) on an annualized basis, the Fund has returned 11.83%, compared to 8.99% for the benchmark.

The Industrials sector was the largest contributor to performance in the first half of 2024 due to a combination of strong stock selection and overweight allocation to this sector, returning 21.87% versus 4.96% for the benchmark, beating the benchmark sector by 1,691 basis points.

Given the strength across equity market indices, there were no material detractors from a sector perspective. The Financials sector, (in which we are typically underweight), detracted both in the portfolio and the benchmark. Our underweight in the Financials sector benefitted the overall portfolio on a relative basis.

### 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 Value Fund	13.71%	9.81%	8.46%
S&P 500 <sup>®</sup> Index	24.56%	15.05%	12.86%
Russell 2000 <sup>®</sup> Value Index	10.90%	7.07%	6.23%

### Fund Statistics

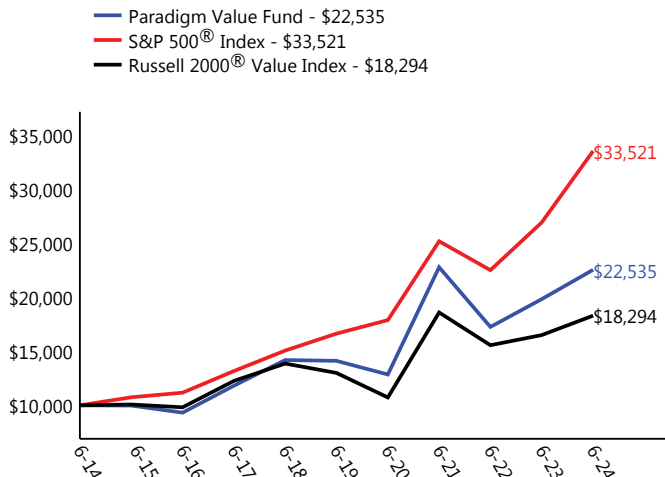
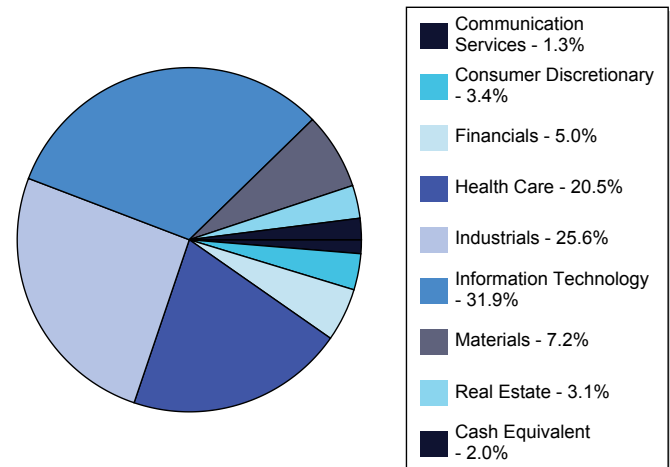
Net Assets (\$)	\$50,894,026
Number of Portfolio Holdings	49
Portfolio Turnover Rate (%)	14%
Total Advisory Fees Paid (\$)	\$380,811

### What did the Fund invest in?

#### Top Ten Holdings

Top 10	% of Total Investments
EMCOR Group Inc.	6.9%
Kforce Inc.	4.5%
Addus HomeCare Corporation	4.3%
Kulicke & Soffa Industries Inc.	4.3%
Summit Materials, Inc. - Class A	4.0%
A10 Networks, Inc.	3.4%
RadNet, Inc.	3.4%
Sensient Technologies Corporation	3.2%
American Woodmark Corporation	3.1%
Mid-America Apartment Communities Inc.	3.1%

### 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/value-fund/](http://www.paradigmcapital.com/products/value-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.