

Paradigm Value Fund

Schedule of Investments September 30, 2024 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Air Courier Services		
37,000 Air Transport Services Group, Inc. *	\$ 599,030	1.14%
Communications Services, NEC		
30,000 Calix, Inc. *	1,163,700	2.22%
Computer Communications Equipment		
124,300 A10 Networks, Inc.	1,794,892	
40,000 Extreme Networks, Inc. *	601,200	
	2,396,092	4.57%
Computer Peripheral Equipment, NEC		
80,000 Xerox Corporation	830,400	1.58%
Electrical Work		
8,900 EMCOR Group Inc.	3,831,717	7.31%
Industrial Organic Chemicals		
21,700 Sensient Technologies Corporation	1,740,774	3.32%
Laboratory Analytical Instruments		
12,500 Revvity, Inc.	1,596,875	3.05%
Measuring & Controlling Devices, NEC		
4,000 Onto Innovation Inc. *	830,240	1.58%
Mining & Quarrying of Nonmetallic Minerals (No Fuels)		
55,000 Summit Materials, Inc. - Class A *	2,146,650	4.09%
Motor Vehicle Parts & Accessories		
10,000 Modine Manufacturing Company *	1,327,900	2.53%
National Commercial Banks		
32,000 First Merchants Corporation	1,190,400	
9,000 National Bank Holdings Corporation - Class A	378,900	
	1,569,300	2.99%
Printed Circuit Boards		
10,000 Jabil, Inc.	1,198,300	2.29%
Radio & Tv Broadcasting & Communications Equipment		
10,000 Aviat Networks Inc. *	216,300	
100,000 Cambium Networks Corporation *	183,000	
	399,300	0.76%
Retail - Catalog & Mail-Order Houses		
4,000 Insight Enterprises, Inc. *	861,560	1.64%
Retail - Family Clothing Stores		
67,600 American Eagle Outfitters, Inc.	1,513,564	2.89%
Retail - Retail Stores, NEC		
6,000 IAC Inc. *	322,920	0.62%
Retail - Shoe Stores		
51,000 Designer Brands Inc. - Class A	376,380	0.72%

Semiconductors & Related Devices			
44,600	Kulicke & Soffa Industries Inc. (Singapore)	2,012,798	
11,700	Qorvo, Inc. *	1,208,610	
		<u>3,221,408</u>	6.13%
Services - Business Services, NEC			
5,900	Concentrix Corp.	302,375	
100,000	Conduent Incorporated *	403,000	
		<u>705,375</u>	1.35%
Services - Help Supply Services			
35,200	Kforce Inc.	2,163,040	4.12%
Services - Home Health Care Services			
17,800	Addus HomeCare Corporation *	2,367,934	4.52%
Services - Management Services			
60,000	R1 RCM Inc. *	850,200	1.62%
Services - Medical Laboratories			
27,700	RadNet, Inc. *	1,922,103	3.67%
Services - Prepackaged Software			
6,666	Consensus Cloud Solutions, Inc. *	156,984	0.30%
Services - Services, NEC			
100,000	Enviri Corporation *	1,034,000	1.97%
Services - Skilled Nursing Care Facilities			
6,000	The Ensign Group, Inc.	862,920	1.65%
Special Industry Machinery (No Metalworking Machinery)			
3,500	Kadant Inc.	1,183,000	2.26%
Special Industry Machinery, NEC			
6,000	Axcelis Technologies, Inc. *	629,100	
30,900	Azenta, Inc. *	1,496,796	
20,000	Veeco Instruments Inc. *	662,600	
		<u>2,788,496</u>	5.31%
State Commercial Banks			
8,000	Banner Corporation	476,480	
16,000	Renasant Corporation	520,000	
		<u>996,480</u>	1.90%
Surgical & Medical Instruments & Apparatus			
60,000	Integra LifeSciences Holdings Corporation *	1,090,200	
80,000	Orthofix Medical Inc. *	1,249,600	
40,000	SI-Bone, Inc. *	559,200	
80,000	Tactile Systems Technology Inc. *	1,168,800	
		<u>4,067,800</u>	7.75%
Telegraph & Other Message Communications			
7,200	Ziff Davis Inc. *	350,352	0.67%
Telephone & Telegraph Apparatus			
4,000	Fabrinet (Thailand) *	945,760	1.80%
Transportation Services			
8,300	GATX Corp.	1,099,335	2.10%
Water, Sewer, Pipeline, Comm & Power Line Construction			
7,000	Primoris Services Corporation	406,560	0.78%
Wholesale - Computers & Peripheral Equipment & Software			
10,832	TD SYNEX Corporation	1,300,707	2.48%
Total for Common Stocks (Cost \$18,919,749)		<u>49,127,156</u>	93.68%
REAL ESTATE INVESTMENT TRUSTS			
10,450	Mid-America Apartment Communities Inc.	1,660,505	3.17%
Total for Real Estate Investment Trusts (Cost \$292,493)		<u>1,660,505</u>	

MONEY MARKET FUNDS

1,672,460	Goldman Sachs FS Government Fund Institutional - 4.78% **	<u>1,672,460</u>	<u>3.19%</u>
Total for Money Market Funds (Cost \$1,672,460)			
Total Investment Securities		52,460,121	100.04%
(Cost \$20,884,702)			
Liabilities in Excess of Other Assets		<u>(21,161)</u>	<u>-0.04%</u>
Net Assets		<u>\$ 52,438,960</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at September 30, 2024.

