

# PARADIGM MICRO-CAP FUND

TICKER: PVIVX

## ANNUAL SHAREHOLDER REPORT

December 31, 2024

This annual shareholder report contains important information about the Paradigm Micro-Cap Fund ("Fund") for the period of January 1, 2024 to December 31, 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 year? (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	\$133	1.25%

### Management's Discussion of Fund Performance

The Paradigm Micro-Cap Fund increased 13.52% in 2024, compared to an increase of 13.70% for its benchmark, the Russell Microcap Index. Since inception (January 1, 2008) on an annualized basis, the Fund has returned 9.80%, compared to 6.93% for the benchmark.

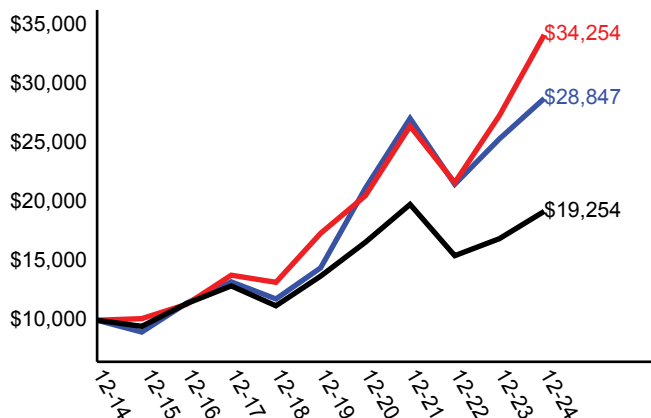
The Health Care sector and the Industrials sector were the largest contributors in 2024, each adding about 600+ basis points to the overall performance. The Health Care sector, driven by an overweight allocation to the sector, had an absolute performance of 23.77% versus 9.27% for the benchmark Russell Microcap, an outperformance of 1,450 basis points. The Industrials sector returned 34.76% versus 19.96% for the benchmark, an outperformance of 1,480 basis points.

There were no material detractors to the portfolio in 2024, given the overall strength of equity markets.

### 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.

— Paradigm Micro-Cap Fund - \$28,847  
 — S&P 500® Index - \$34,254  
 — Russell Microcap® Index - \$19,254



### Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Micro-Cap Fund	13.52%	14.82%	11.18%
S&P 500® Index	25.02%	14.53%	13.10%
Russell Microcap® Index	13.70%	6.97%	6.77%

### Fund Statistics

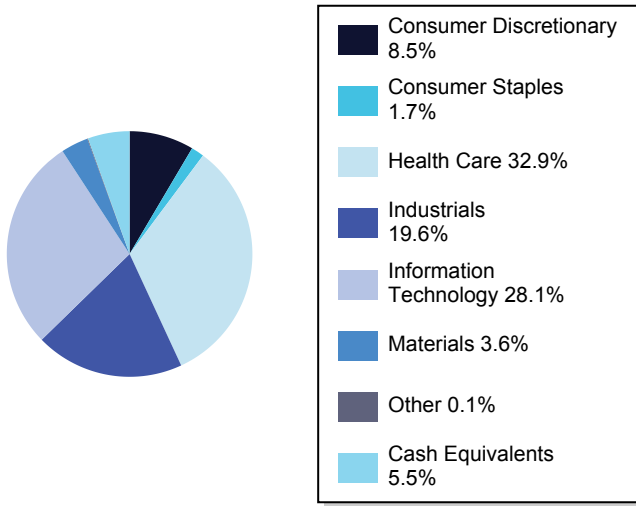
Net Assets (\$)	\$167,970,774
Number of Portfolio Holdings	49
Portfolio Turnover Rate (%)	48%
Total Advisory Fees Paid (\$)	\$2,037,790

### What did the Fund invest in?

#### Top Ten Holdings

Top 10	% of Total Investments
Modine Manufacturing Company	8.3%
Goldman Sachs FS Government Fund Institutional Class	5.5%
Onto Innovation Inc.	4.0%
Insight Enterprises, Inc.	3.6%
MiMedx Group, Inc.	3.5%
Summit Materials, Inc. - Class A	3.3%
J.Jill, Inc.	3.3%
Integra LifeSciences Holdings Corporation	3.2%
The Ensign Group, Inc.	3.2%
Citi Trends, Inc.	3.1%

## Sectors (% of Total Investments)



## Availability of Additional Information about the Fund

Additional information is available at <https://www.paradigmcapital.com/paradigm-capital-products/fact-sheets-forms-filings/>, including its:

- Prospectus
- Holdings
- Fund Commentary
- Financial Information
- Proxy Voting information

## 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.