

## ANNUAL SHAREHOLDER REPORT

December 31, 2024

This annual shareholder report contains important information about the Paradigm Select 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/select-fund/](http://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 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 Select Fund	\$125	1.15%

### Management's Discussion of Fund Performance

The Paradigm Select Fund gained 16.73% in 2024, compared to an increase of 12.00% for its benchmark, the Russell 2500 Index. Since inception (January 1, 2005) on an annualized basis, the Fund has returned 10.31% compared to 8.78% for the benchmark.

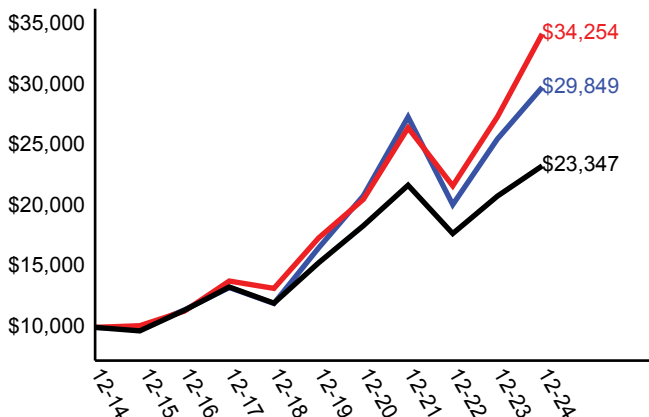
The Health Care sector was the greatest contributor to absolute performance in 2024 due to a combination of strong stock selection and an overweight allocation to this sector, returning 45.01% versus 2.54% for the Russell 2500, outperforming the benchmark by 4,247 basis points. Holdings in the Health Care Equipment & Services and Health Care Equipment and Supplies drove performance, returning 108.99% and 20.02% versus 22.82% and 1.84% for the benchmark Russell 2500, respectively. The Industrials and Information Technology sectors also positively contributed to the portfolio in 2024.

Due to the overall strength of equities in 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.*

— Paradigm Select Fund - \$29,849  
 — S&P 500® Index - \$34,254  
 — Russell 2500® Index - \$23,347



### Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Select Fund	16.73%	12.50%	11.56%
S&P 500® Index	25.02%	14.53%	13.10%
Russell 2500® Index	12.00%	8.77%	8.85%

### Fund Statistics

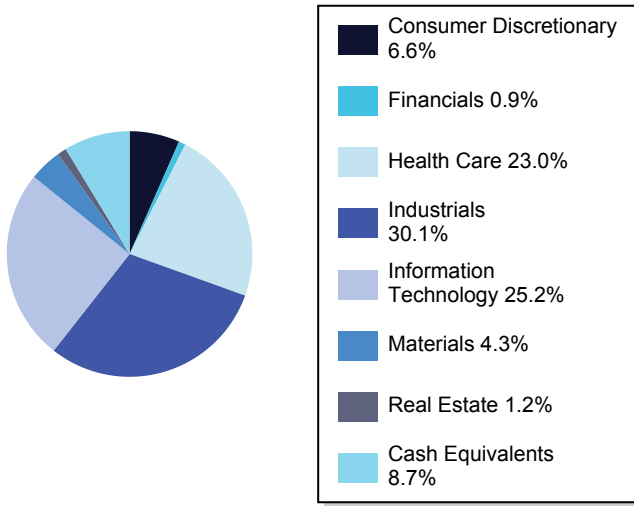
Net Assets (\$)	\$130,348,614
Number of Portfolio Holdings	45
Portfolio Turnover Rate (%)	15%
Total Advisory Fees Paid (\$)	\$1,432,475
Total Advisory Fees Before Waiver (\$)	\$1,868,446

### What did the Fund invest in?

#### Top Ten Holdings

Top 10	% of Total Investments
Goldman Sachs FS Government Fund Institutional Class	8.7%
Natera, Inc.	8.4%
EMCOR Group Inc.	8.2%
Marvell Technology, Inc.	6.4%
Globus Medical, Inc. - Class A	6.1%
Builders FirstSource, Inc.	4.7%
Boise Cascade Company	3.8%
Teradyne, Inc.	3.3%
Garmin Ltd.	3.0%
Kforce Inc.	3.0%

## 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.