

## ANNUAL SHAREHOLDER REPORT

December 31, 2024

This annual shareholder report contains important information about the Paradigm Value 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/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 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 Value Fund	\$159	1.50%

### Management's Discussion of Fund Performance

The Paradigm Value Fund increased 12.65% in 2024, compared to an 8.05% increase for its benchmark, the Russell 2000 Value Index. Since inception (January 1, 2003) on an annualized basis, the Fund has returned 11.86%, compared to 9.20% for the benchmark.

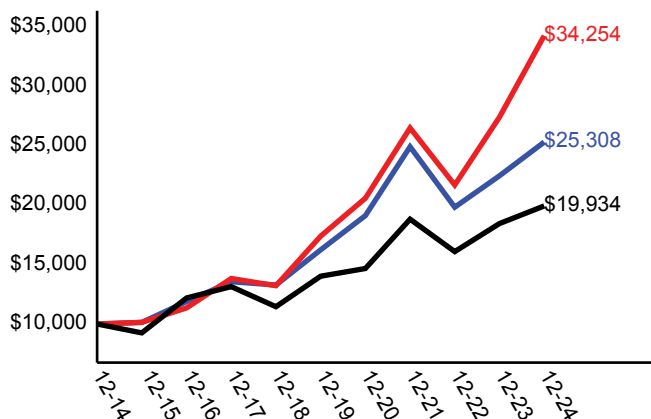
The Industrials sector was the largest contributor to performance in 2024 due to a combination of strong stock selection and an overweight allocation to this sector, returning 39.29% versus 11.69% for the benchmark, beating the benchmark industry by 2,760 basis points. The Health Care sector was another strong contributor to portfolio performance for the year, returning 27.42% versus 0.09% for the benchmark Russell 2000 Value.

From a sector perspective, the Information Technology sector detracted in the portfolio in 2024, reflecting stock-specific headwinds in Semiconductors & Semiconductor Equipment and Software & Services industries within the sector.

### 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 Value Fund - \$25,308  
 — S&P 500® Index - \$34,254  
 — Russell 2000® Value Index - \$19,934



### Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Value Fund	12.65%	9.28%	9.73%
S&P 500® Index	25.02%	14.53%	13.10%
Russell 2000® Value Index	8.05%	7.29%	7.14%

### Fund Statistics

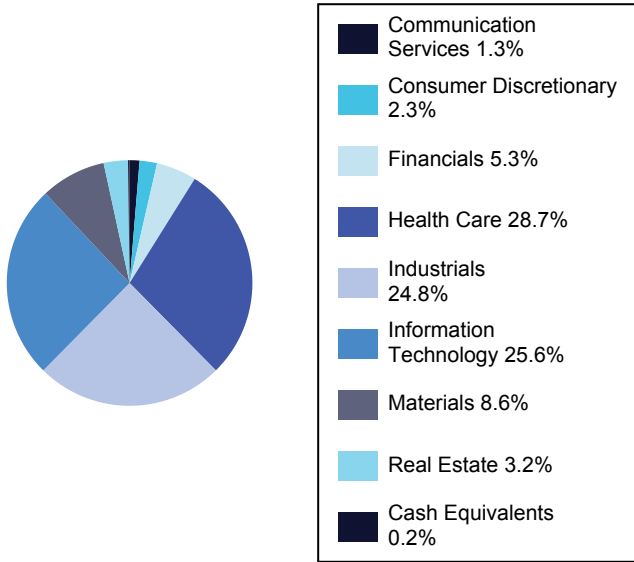
Net Assets (\$)	\$49,863,855
Number of Portfolio Holdings	43
Portfolio Turnover Rate (%)	26%
Total Advisory Fees Paid (\$)	\$770,560

### What did the Fund invest in?

#### Top Ten Holdings

Top 10	% of Total Investments
EMCOR Group Inc.	8.1%
Summit Materials, Inc. - Class A	5.5%
A10 Networks, Inc.	4.6%
Addus HomeCare Corporation	4.5%
Kulicke & Soffa Industries Inc.	4.2%
Kforce Inc.	4.0%
RadNet, Inc.	3.9%
Enovis Corporation	3.5%
Mid-America Apartment Communities Inc.	3.2%
Sensient Technologies Corporation	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.