

Paradigm Micro-Cap Fund

Schedule of Investments March 31, 2025 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Communications Services, NEC			
60,000	Calix, Inc. *	\$ 2,126,400	1.55%
Computer Communications Equipment			
200,000	A10 Networks, Inc.	3,268,000	
240,000	Extreme Networks, Inc. *	3,175,200	
		6,443,200	4.68%
Computer Peripheral Equipment, NEC			
200,000	Xerox Corp.	966,000	0.70%
Footwear, (No Rubber)			
160,000	Caleres, Inc.	2,756,800	2.00%
Household Audio & Video Equipment			
149,200	Arlo Technologies, Inc. *	1,472,604	1.07%
Household Furniture			
80,000	Hooker Furnishings Corporation	803,200	0.58%
Industrial Organic Chemicals			
5,950	Sensient Technologies Corporation	442,859	0.32%
Instruments For Measuring & Testing Of Electricity & Electric Signals			
152,650	Cohu, Inc. *	2,245,482	1.63%
In Vitro & In Vivo Diagnostic Substances			
120,000	QuidelOrtho Corporation *	4,196,400	3.05%
Measuring & Controlling Devices, NEC			
40,000	Onto Innovation Inc. *	4,853,600	3.53%
Metalworking Machinery & Equipment			
800,000	NN, Inc. *	1,808,000	1.31%
Millwood, Veneer, Plywood & Structural Wood Members			
50,000	American Woodmark Corporation *	2,941,500	2.14%
Miscellaneous Manufacturing Industries			
5,200	Hillenbrand, Inc.	125,528	0.09%
Motor Vehicle Parts & Accessories			
120,000	Modine Manufacturing Company *	9,210,000	6.70%
Orthopedic, Prosthetic & Surgical Appliances & Supplies			
100,000	Enovis Corporation *	3,821,000	2.78%
Pharmaceutical Preparations			
160,000	Nature's Sunshine Products, Inc. *	2,008,000	1.46%
Printed Circuit Boards			

10,000	TTM Technologies, Inc. *	205,100	0.15%
Retail - Apparel & Accessory Stores			
107,028	Citi Trends, Inc. *	2,369,065	1.72%
Retail - Catalog & Mail-Order Houses			
40,000	Insight Enterprises, Inc. *	5,999,600	4.36%
Retail - Family Clothing Stores			
13,300	American Eagle Outfitters, Inc.	154,546	0.11%
Semiconductors & Related Devices			
100,000	Formfactor, Inc. *	2,829,000	
33,700	Kulicke & Soffa Industries Inc. (Singapore)	1,111,426	
120,000	Penguin Solutions, Inc. *	2,084,400	
100,000	Ultra Clean Holdings, Inc. *	2,141,000	
		8,165,826	5.94%
Services - Computer Integrated Systems Design			
1,000,000	Ribbon Communications Inc. *	3,920,000	2.85%
Services - Health Services			
100,000	The Pennant Group, Inc. *	2,515,000	1.83%
Services - Help Supply Services			
55,000	Cross Country Healthcare, Inc. *	818,950	
200,000	TTEC Holdings, Inc. *	658,000	
		1,476,950	1.08%
Services - Home Health Care Services			
19,700	Addus HomeCare Corporation *	1,948,133	1.42%
Services - Miscellaneous Health & Allied Services, NEC			
50,000	Viemed Healthcare, Inc. *	364,000	0.26%
Services - Prepackaged Software			
400,000	Cerence Inc. *	3,160,000	
10,900	Progress Software Corporation	561,549	
		3,721,549	2.71%
Services - Services, NEC			
500,000	Enviri Corporation *	3,325,000	2.42%
Services - Skilled Nursing Care Facilities			
100,000	PACS Group, Inc. *	1,124,000	
40,000	The Ensign Group, Inc.	5,176,000	
		6,300,000	4.58%
Special Industry Machinery (No Metalworking Machinery)			
13,900	Kadant Inc.	4,683,049	3.40%
Special Industry Machinery, NEC			
50,000	Axcelis Technologies, Inc. *	2,483,500	
9,800	Azenta, Inc. *	339,472	
200,000	Veeco Instruments Inc. *	4,016,000	
		6,838,972	4.97%
Surgical & Medical Instruments & Apparatus			
60,900	AtriCure, Inc. *	1,964,634	
200,000	Integra Lifesciences Holdings *	4,398,000	

600,000	MiMedx Group, Inc. *	4,560,000	
300,000	Orthofix Medical, Inc. *	4,893,000	
134,000	OrthoPediatrics Corp. *	3,300,420	
200,000	SI-Bone, Inc. *	2,806,000	
300,000	Tactile Systems Technology, Inc. *	3,966,000	
200,000	TELA Bio, Inc. *	244,000	
		26,132,054	19.00%
Telephone & Telegraph Apparatus			
40,000	ADTRAN Holdings, Inc. *	348,800	0.25%
Women's, Misses', and Juniors Outerwear			
200,000	J.Jill, Inc.	3,906,000	2.84%
Total for Common Stocks (Cost \$95,184,130)		128,594,217	93.48%
CONTINGENT VALUE RIGHTS			
300,000	Pacira BioSciences Inc. Contingent Value Rights * +	114,000	0.08%
Total for Contingent Value Rights (Cost \$186,000)			
MONEY MARKET FUNDS			
9,005,063	Goldman Sachs FS Government Fund Institutional - 4.22% **	9,005,063	6.55%
Total for Money Market Funds (Cost \$9,005,063)			
Total Investment Securities		137,713,280	100.11%
(Cost \$104,375,193)			
Liabilities in Excess of Other Assets		(148,998)	-0.11%
Net Assets		<u>\$137,564,282</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2025.

+ Level 3