

# Paradigm Select Fund

## Schedule of Investments March 31, 2025 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Communications Equipment, NEC</b>			
24,600	Lumentum Holdings Inc. *	\$ 1,533,564	1.36%
<b>Electrical Work</b>			
23,600	EMCOR Group Inc.	8,723,268	7.71%
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>			
12,200	Integer Holdings Corporation *	1,439,722	
10,200	Masimo Corporation *	1,699,320	
		3,139,042	2.77%
<b>Fire, Marine &amp; Casualty Insurance</b>			
6,450	American Financial Group Inc.	847,143	0.75%
<b>General Industrial Machinery &amp; Equipment</b>			
102,300	Zurn Elkay Water Solutions Corp.	3,373,854	2.98%
<b>In Vitro &amp; In Vivo Diagnostic Substances</b>			
205,100	Neogen Corporation *	1,778,217	
40,000	QuidelOrtho Corporation *	1,398,800	
		3,177,017	2.81%
<b>Industrial Organic Chemicals</b>			
27,100	Sensient Technologies Corporation	2,017,053	1.78%
<b>Instruments For Measurement &amp; Testing of Electricity &amp; Electric Signals</b>			
20,000	Cohu Inc. *	294,200	
33,650	Teradyne, Inc.	2,779,490	
		3,073,690	2.72%
<b>Laboratory Analytical Instruments</b>			
25,000	Revvity, Inc.	2,645,000	2.34%
<b>Measuring &amp; Controlling Devices, NEC</b>			
8,000	Onto Innovation Inc. *	970,720	0.86%
<b>Miscellaneous Manufacturing Industries</b>			
16,600	Hillenbrand, Inc.	400,724	0.35%
<b>Motors &amp; Generators</b>			
12,200	Regal Rexnord Corp.	1,388,970	1.23%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>			
40,000	Enovis Corporation *	1,528,400	1.35%
<b>Plastics Products</b>			
12,000	Entegris, Inc.	1,049,760	0.93%
<b>Printed Circuit Boards</b>			
17,400	Jabil, Inc.	2,367,618	2.09%

<b>Retail - Catalog &amp; Mail-Order Houses</b>			
10,000	Insight Enterprises, Inc. *	1,499,900	1.33%
<b>Retail - Family Clothing Stores</b>			
62,000	American Eagle Outfitters, Inc.	720,440	0.64%
<b>Retail - Lumber &amp; Other Building Materials Dealers</b>			
42,700	Builders FirstSource, Inc. *	5,334,938	4.72%
<b>Retail - Radio, TV &amp; Consumer Electronics Stores</b>			
41,900	Best Buy Co., Inc.	3,084,259	2.73%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>			
19,075	Garmin Ltd. (Switzerland)	4,141,755	3.66%
<b>Semiconductors &amp; Related Devices</b>			
20,000	Formfactor, Inc. *	565,800	
80,175	Kulicke & Soffa Industries Inc. (Singapore)	2,644,172	
75,700	Marvell Technology, Inc.	4,660,849	
20,000	Penguin Solutions, Inc. *	347,400	
12,800	Qorvo, Inc. *	926,848	
		9,145,069	8.09%
<b>Services - Business Services, NEC</b>			
48,000	Concentrix Corporation	2,670,720	2.36%
<b>Services - Help Supply Services</b>			
77,625	Kelly Services, Inc. - Class A	1,022,321	
68,325	Kforce Inc.	3,340,409	
		4,362,731	3.86%
<b>Services - Medical Laboratories</b>			
68,800	Natera, Inc. *	9,729,008	8.60%
<b>Services - Prepackaged Software</b>			
32,100	Progress Software Corporation	1,653,471	1.46%
<b>Services - Services, NEC</b>			
200,000	Enviri Corporation *	1,330,000	1.18%
<b>Services - Skilled Nursing Care Facilities</b>			
10,000	The Ensign Group, Inc.	1,294,000	1.14%
<b>Special Industry Machinery, NEC</b>			
48,000	Axcelis Technologies, Inc. *	2,384,160	
40,000	Veeco Instruments, Inc. *	803,200	
		3,187,360	2.82%
<b>Steel Pipe &amp; Tubes</b>			
18,000	ATI, Inc. *	936,540	0.83%
<b>Steel Works, Blast Furnaces &amp; Rolling Mills (Coke Ovens)</b>			
15,600	Carpenter Technology Corporation	2,826,408	2.50%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
96,200	Globus Medical, Inc. - Class A *	7,041,840	
60,000	Integra Lifesciences Holdings Company *	1,319,400	
100,000	Tactile Systems Technology *	1,322,000	
		9,683,240	8.56%

<b>Title Insurance</b>		
5,900 Fidelity National Financial, Inc.	383,972	0.34%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>		
10,000 TD SYNEX Corporation	1,039,600	0.92%
<b>Wholesale - Electrical Apparatus &amp; Equipment, Wiring Supplies</b>		
15,000 EnerSys	1,373,700	1.21%
<b>Wholesale - Lumber &amp; Other Construction Materials</b>		
42,000 Boise Cascade Company	4,119,780	3.64%
<b>Total for Common Stocks (Cost \$71,923,438)</b>	<b>104,752,713</b>	<b>92.62%</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>		
10,350 Mid-America Apartment Communities Inc.	1,734,453	1.53%
<b>Total for Real Estate Investment Trusts (Cost \$1,225,246)</b>		
<b>MONEY MARKET FUNDS</b>		
7,176,238 Goldman Sachs FS Government Fund Institutional - 4.22% **	7,176,238	6.35%
<b>Total for Money Market Funds (Cost \$7,176,238)</b>		
<b>Total Investment Securities</b>	<b>113,663,404</b>	<b>100.50%</b>
<b>(Cost \$80,324,922)</b>		
<b>Liabilities in Excess of Other Assets</b>	<b>(564,166)</b>	<b>-0.50%</b>
<b>Net Assets</b>	<b><u>\$113,099,238</u></b>	<b><u>100.00%</u></b>

\* Non-Income Producing Securities.

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