

# Paradigm Value Fund

Shares	Schedule of Investments	
	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Air Courier Services</b>		
12,000	Air Transport Services Group, Inc. *	\$ 269,280 0.64%
<b>Communications Services, NEC</b>		
10,000	Calix, Inc. *	354,400 0.84%
<b>Computer Communications Equipment</b>		
124,300	A10 Networks, Inc.	2,031,062
40,000	Extreme Networks, Inc. *	529,200
		2,560,262 6.04%
<b>Computer Peripheral Equipment, NEC</b>		
40,000	Xerox Corporation	193,200 0.46%
<b>Electrical Work</b>		
8,300	EMCOR Group Inc.	3,067,929 7.24%
<b>Industrial Organic Chemicals</b>		
21,700	Sensient Technologies Corporation	1,615,131 3.81%
<b>Instruments For Measurement &amp; Testing of Electricity &amp; Electric Signals</b>		
20,000	Cohu Inc. *	294,200 0.69%
<b>In Vitro &amp; In Vivo Diagnostic Substances</b>		
20,000	QuidelOrtho Corporation *	699,400 1.65%
<b>Laboratory Analytical Instruments</b>		
12,500	Revvity, Inc.	1,322,500 3.12%
<b>Measuring &amp; Controlling Devices, NEC</b>		
4,000	Onto Innovation Inc. *	485,360 1.15%
<b>Motor Vehicle Parts &amp; Accessories</b>		
10,000	Modine Manufacturing Company *	767,500 1.81%
<b>National Commercial Banks</b>		
32,000	First Merchants Corporation	1,294,080
9,000	National Bank Holdings Corporation - Class A	344,430
		1,638,510 3.87%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>		
40,000	Enovis Corporation *	1,528,400 3.61%
<b>Printed Circuit Boards</b>		
10,000	Jabil, Inc.	1,360,700 3.21%
<b>Retail - Catalog &amp; Mail-Order Houses</b>		
4,000	Insight Enterprises, Inc. *	599,960 1.42%
<b>Retail - Family Clothing Stores</b>		
67,600	American Eagle Outfitters, Inc.	785,512 1.85%

<b>Retail - Hobby, Toy &amp; Game Shops</b>			
10,000	Build-A-Bear Workshop, Inc.	371,700	0.88%
<b>Retail - Retail Stores, NEC</b>			
3,000	IAC Inc. *	137,820	0.33%
<b>Semiconductors &amp; Related Devices</b>			
44,600	Kulicke & Soffa Industries Inc. (Singapore)	1,470,908	
20,000	Penguin Solutions, Inc. *	347,400	
11,700	Qorvo, Inc. *	847,197	
		2,665,505	6.29%
<b>Services - Business Services, NEC</b>			
5,900	Concentrix Corp.	328,276	
80,000	Conduent Incorporated *	216,000	
		544,276	1.28%
<b>Services - Help Supply Services</b>			
35,200	Kforce Inc.	1,720,928	4.06%
<b>Services - Home Health Care Services</b>			
17,800	Addus HomeCare Corporation *	1,760,242	4.15%
<b>Services - Medical Laboratories</b>			
27,700	RadNet, Inc. *	1,377,244	3.25%
<b>Services - Prepackaged Software</b>			
6,666	Consensus Cloud Solutions, Inc. *	153,851	0.36%
<b>Services - Services, NEC</b>			
140,000	Enviri Corporation *	931,000	2.20%
<b>Services - Skilled Nursing Care Facilities</b>			
6,000	The Ensign Group, Inc.	776,400	1.83%
<b>Special Industry Machinery (No Metalworking Machinery)</b>			
3,500	Kadant Inc.	1,179,185	2.78%
<b>Special Industry Machinery, NEC</b>			
30,900	Azenta, Inc. *	1,070,376	
30,000	Veeco Instruments Inc. *	602,400	
		1,672,776	3.95%
<b>State Commercial Banks</b>			
6,000	Banner Corporation	382,620	
22,000	Renasant Corporation	746,460	
		1,129,080	2.66%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
40,000	Integra LifeSciences Holdings Corporation *	879,600	
60,000	Orthofix Medical Inc. *	978,600	
60,000	SI-Bone, Inc. *	841,800	
60,000	Tactile Systems Technology Inc. *	793,200	
		3,493,200	8.24%
<b>Telegraph &amp; Other Message Communications</b>			
7,200	Ziff Davis Inc. *	270,576	0.64%
<b>Telephone &amp; Telegraph Apparatus</b>			

40,000 ADTRAN Holdings, Inc. *	348,800	
4,000 Fabrinet (Thailand) *	790,040	
	1,138,840	2.69%
<b>Transportation Services</b>		
8,300 GATX Corp.	1,288,741	3.04%
<b>Water, Sewer, Pipeline, Comm &amp; Power Line Construction</b>		
5,000 Primoris Services Corporation	287,050	0.68%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>		
10,832 TD SYNEX Corporation	1,126,095	2.66%
<b>Women's, Misses' and Juniors Outerwear</b>		
3,862 J.Jill, Inc.	75,425	0.18%
<b>Total for Common Stocks (Cost \$18,715,932)</b>	39,642,178	93.56%
<b>REAL ESTATE INVESTMENT TRUSTS</b>		
10,450 Mid-America Apartment Communities Inc.	1,751,211	4.13%
<b>Total for Real Estate Investment Trusts (Cost \$292,494)</b>		
<b>MONEY MARKET FUNDS</b>		
1,047,439 Goldman Sachs FS Government Fund Institutional - 4.22% **	1,047,439	2.47%
<b>Total for Money Market Funds (Cost \$1,047,439)</b>		
<b>Total Investment Securities</b>	42,440,828	100.16%
<b>(Cost \$20,055,865)</b>		
<b>Liabilities in Excess of Other Assets</b>	(67,789)	-0.16%
<b>Net Assets</b>	<u>\$ 42,373,039</u>	<u>100.00%</u>

\* Non-Income Producing Securities.

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