

PARADIGM MICRO-CAP FUND

TICKER: PVIVX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2025

This semi-annual shareholder report contains important information about the Paradigm Micro-Cap Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.paradigmcapital.com/paradigm-capital-products/fact-sheets-forms-filings/>. You can also request this information by contacting us at 1-800-595-3044.

What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment ¹
Paradigm Micro-Cap Fund	\$59	1.25%

¹ Annualized.

Management's Discussion of Fund Performance

The Fund decreased 10.59% in the first half of 2025, compared to a decrease of 1.10% for its benchmark, the Russell Microcap Index. Since inception (January 1, 2008) on an annualized basis, the Fund has returned 8.81%, compared to 6.66% for the benchmark.

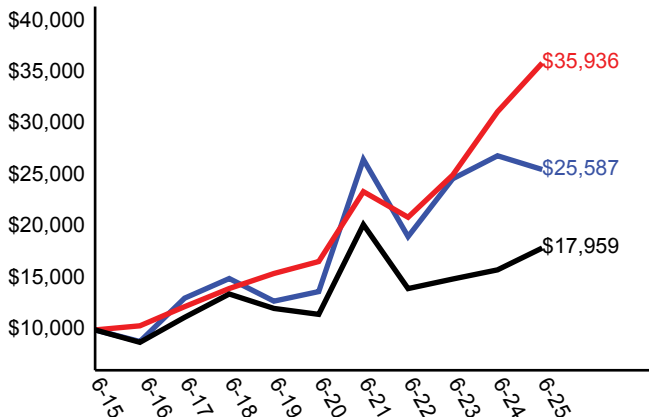
Due to the overall weakness of equities in the first half of 2025, there were no material contributing sectors in the portfolio.

Health Care was the largest detractor to the portfolio in the first half of 2025 due to stock-specific challenges in the Health Care Equipment and Supplies and Health Care Equipment and Services industries, partially offset by strong stock selection in the Health Care Provider & Services industry.

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 Micro-Cap Fund - \$25,587
 — S&P 500® Index - \$35,936
 — Russell Microcap® Index - \$17,959



Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Micro-Cap Fund	-4.96%	13.27%	9.85%
S&P 500® Index	15.16%	16.64%	13.65%
Russell Microcap® Index	13.40%	9.30%	6.03%

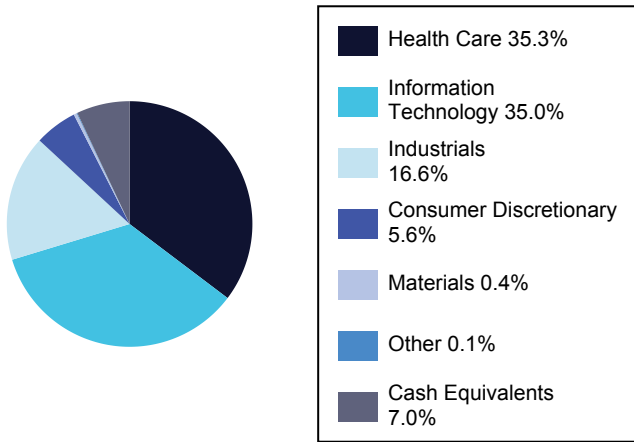
Fund Statistics

Net Assets (\$)	\$136,108,062
Number of Portfolio Holdings	48
Portfolio Turnover Rate (%)	36%
Total Advisory Fees Paid (\$)	\$912,497

What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Modine Manufacturing Company	8.7%
Goldman Sachs FS Government Fund Institutional Class	7.0%
The Ensign Group, Inc.	4.5%
Insight Enterprises, Inc.	4.1%
Integra LifeSciences Holdings Corporation	4.0%
Orthofix Medical, Inc.	3.6%
Enovis Corporation	3.2%
Enviri Corp.	3.2%
Extreme Networks, Inc.	3.2%
Kadant 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.