

PARADIGM SELECT FUND

TICKER: PPSLX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2025

This semi-annual shareholder report contains important information about the Paradigm Select 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.

This report describes changes to the Fund that occurred during the reporting period.

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 Select Fund	\$55	1.15%

¹ Annualized.

Management's Discussion of Fund Performance

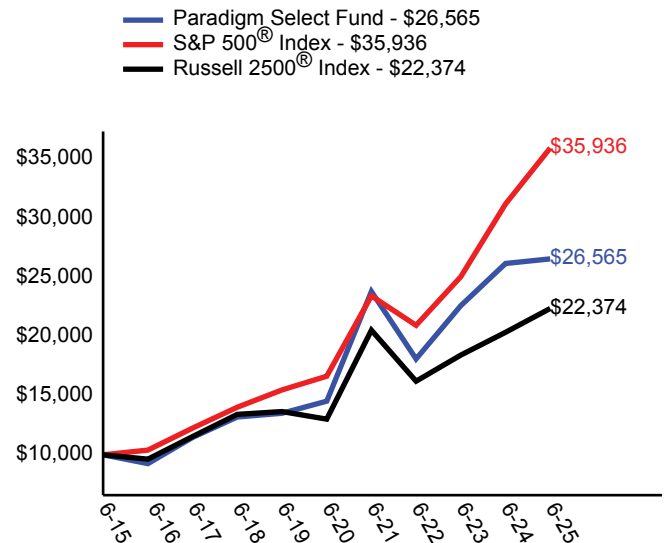
The Fund depreciated 5.89% in the first half of 2025, compared to an increase of 0.44% for its benchmark, the Russell 2500 Index. Since inception (January 1, 2005) on an annualized basis, the Fund has returned 9.72%, compared to 8.58% for the benchmark.

The Materials sector was the largest contributor to the portfolio in the first half of 2025. The sector outperformed, returning 53.29% versus (0.05%) for the benchmark.

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 industry. Secondly there was underperformance in the Life Science Tools & Services industry driven by NIH research funding cuts that began in February and ensuing industry uncertainty.

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.



Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Select Fund	1.49%	12.82%	10.26%
S&P 500® Index	15.16%	16.64%	13.65%
Russell 2500® Index	9.91%	11.44%	8.39%

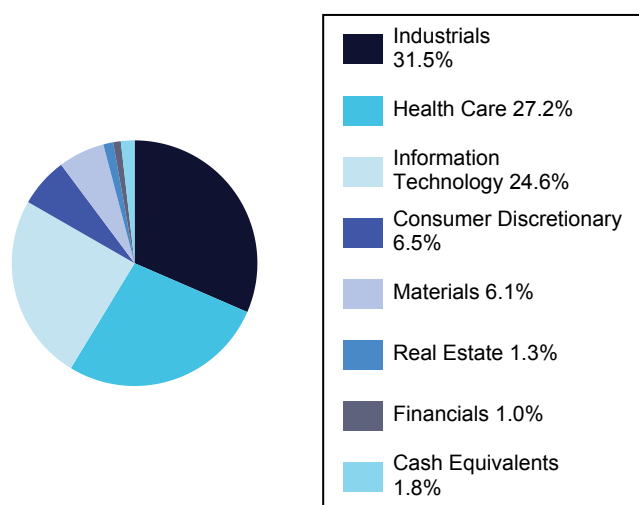
Fund Statistics

Net Assets (\$)	\$114,216,064
Number of Portfolio Holdings	47
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	\$680,196
Total Advisory Fees Before Waiver (\$)	\$822,499

What did the Fund invest in?

Top 10 Holdings	% of Total Investments
EMCOR Group Inc.	11.1%
Natera, Inc.	10.2%
Marvell Technology, Inc.	5.1%
Globus Medical, Inc. - Class A	4.5%
Builders FirstSource, Inc.	4.4%
Carpenter Technology Corporation	3.8%
Garmin Ltd.	3.5%
Zurn Elkay Water Solutions Corporation	3.3%
Boise Cascade Company	3.2%
Teradyne, Inc.	2.6%

Sectors (% of Total Investments)



Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For more information, you may review the Fund's prospectus dated May 1, 2025, which is available at <https://www.paradigmcapital.com/paradigm-capital-products/fact-sheets-forms-filings/> or upon request at 1-800-595-3044.

Effective May 1, 2025, the Advisor contractually reduced the investment management fee to 1.15%.

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.