

Paradigm Micro-Cap Fund

Schedule of Investments September 30, 2025 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Computer Communications Equipment			
193,900	A10 Networks, Inc.	\$ 3,519,285	
240,000	Extreme Networks, Inc. *	4,956,000	
		<u>8,475,285</u>	5.69%
Computer Peripheral Equipment, NEC			
600,000	Xerox Corp.	<u>2,256,000</u>	1.51%
Dental Equipment & Supplies			
230,300	Dentsply Sirona, Inc.	<u>2,922,507</u>	1.96%
Footwear, (No Rubber)			
65,000	Caleres, Inc.	<u>847,600</u>	0.57%
Household Audio & Video Equipment			
149,200	Arlo Technologies, Inc. *	<u>2,528,940</u>	1.70%
Household Furniture			
69,204	Hooker Furnishings Corporation	<u>702,421</u>	0.47%
In Vitro & In Vivo Diagnostic Substances			
185,012	QuidelOrtho Corporation *	<u>5,448,603</u>	3.66%
Industrial Organic Chemicals			
5,950	Sensient Technologies Corporation	<u>558,407</u>	0.37%
Measuring & Controlling Devices, NEC			
40,000	Onto Innovation Inc. *	<u>5,168,800</u>	3.47%
Metalworking Machinery & Equipment			
1,023,952	NN, Inc. *	<u>2,109,341</u>	1.42%
Miscellaneous Manufacturing Industries			
5,200	Hillenbrand, Inc.	<u>140,608</u>	0.09%
Motor Vehicle Parts & Accessories			
100,000	Modine Manufacturing Company *	<u>14,216,000</u>	9.55%
Orthopedic, Prosthetic & Surgical Appliances & Supplies			
181,776	Enovis Corporation *	5,515,084	
10,000	Lakeland Industries, Inc.	148,000	
		<u>5,663,084</u>	3.80%
Retail - Catalog & Mail-Order Houses			
40,000	Insight Enterprises, Inc. *	<u>4,536,400</u>	3.05%
Retail - Family Clothing Stores			
13,300	American Eagle Outfitters, Inc.	<u>227,563</u>	0.15%
Semiconductors & Related Devices			
120,000	Formfactor, Inc. *	4,370,400	
16,600	Ichor Holdings, Ltd. *	290,832	
33,700	Kulicke & Soffa Industries Inc. (Singapore)	1,369,568	
		<u>6,030,800</u>	4.05%
Services - Business Services (NEC)			
100,000	ACV Auctions - Class A *	<u>991,000</u>	0.67%
Services - Computer Integrated Systems Design			
500,000	Ribbon Communications Inc. *	<u>1,900,000</u>	1.28%
Services - Computer Programming Services			
76,000	TruBridge, Inc. *	<u>1,532,920</u>	1.03%
Services - Health Services			
180,000	Pennant Group, Inc. *	<u>4,539,600</u>	3.05%
Services - Help Supply Services			
55,000	Cross Country Healthcare, Inc. *	781,000	
500,000	TTEC Holdings, Inc. *	1,680,000	
		<u>2,461,000</u>	1.65%

Services - Home Health Care Services			
19,700	Addus HomeCare Corporation *	<u>2,324,403</u>	1.56%
Services - Prepackaged Software			
300,000	Cerence Inc. *	3,738,000	
10,900	Progress Software Corporation	<u>478,837</u>	
		<u>4,216,837</u>	2.83%
Services - Services, NEC			
400,000	Enviri Corporation *	<u>5,076,000</u>	3.41%
Services - Skilled Nursing Care Facilities			
40,000	The Ensign Group, Inc.	6,910,800	
400,000	PACS Group, Inc. *	<u>5,492,000</u>	
		<u>12,402,800</u>	8.33%
Special Industry Machinery (No Metalworking Machinery)			
11,900	Kadant Inc.	<u>3,541,202</u>	2.38%
Special Industry Machinery, NEC			
9,800	Azenta, Inc. *	281,456	
150,000	Veeco Instruments Inc. *	<u>4,564,500</u>	
		<u>4,845,956</u>	3.25%
Surgical & Medical Instruments & Apparatus			
200,000	AngioDynamics, Inc. *	2,234,000	
60,900	AtriCure, Inc. *	2,146,725	
440,000	Integra Lifesciences Holdings *	6,305,200	
200,000	MiMedx Group, Inc. *	1,396,000	
440,000	Orthofix Medical Inc. *	6,441,600	
134,000	OrthoPediatrics Corp. *	2,483,020	
250,000	Tactile Systems Technology, Inc. *	3,460,000	
200,000	TELA Bio, Inc. *	298,000	
150,000	Treace Medical Concepts, Inc. *	<u>1,006,500</u>	
		<u>25,771,045</u>	17.30%
Telephone & Telegraph Apparatus			
100,000	ADTRAN Holdings, Inc. *	<u>938,000</u>	0.63%
Wholesale - Medical, Dental & Hospital Equipment & Supplies			
600,000	Owens & Minor, Inc.	<u>2,880,000</u>	1.93%
Women's, Misses', and Juniors Outerwear			
260,000	J.Jill, Inc.	<u>4,459,000</u>	2.99%
Wood Household Furniture, (No Upholstered)			
280,000	MasterBrand, Inc. *	<u>3,687,600</u>	2.48%
Total for Common Stocks (Cost \$99,856,324)		<u>143,399,722</u>	96.28%
CONTINGENT VALUE RIGHTS			
300,000	Pacira BioSciences Inc. Contingent Value Rights * +	<u>102,000</u>	0.07%
Total for Contingent Value Rights (Cost \$186,000)			
MONEY MARKET FUNDS			
7,721,970	Goldman Sachs Financial Square Government Fund Institutional Class - 3.99% **	<u>7,721,970</u>	5.19%
Total for Money Market Funds (Cost \$7,721,970)			
Total Investment Securities		151,223,692	101.54%
	(Cost \$107,764,294)		
Liabilities in Excess of Other Assets		<u>(2,288,395)</u>	-1.54%
Net Assets		<u><u>\$148,935,297</u></u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at September 30, 2025.

+ Level 3