

Paradigm Select Fund

Schedule of Investments September 30, 2025 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Communications Equipment, NEC		
24,600 Lumentum Holdings Inc. *	\$ 4,002,666	3.56%
Electrical Work		
16,700 EMCOR Group Inc.	10,847,318	9.64%
Electromedical & Electrotherapeutic Apparatus		
12,200 Integer Holdings Corporation *	1,260,626	
10,200 Masimo Corporation *	1,505,010	
	2,765,636	2.46%
Fire, Marine & Casualty Insurance		
6,450 American Financial Group, Inc.	939,894	0.83%
General Industrial Machinery & Equipment		
102,300 Zurn Elkay Water Solutions Corp.	4,811,169	4.27%
In Vitro & In Vivo Diagnostic Substances		
62,390 QuidelOrtho Corporation *	1,837,386	1.63%
Industrial Organic Chemicals		
27,100 Sensient Technologies Corporation	2,543,335	2.26%
Instruments For Measurement & Testing of Electricity & Electric Signals		
33,650 Teradyne, Inc.	4,631,586	4.11%
Laboratory Analytical Instruments		
25,000 Revvity, Inc.	2,191,250	1.95%
Measuring & Controlling Devices, NEC		
12,000 Onto Innovation Inc. *	1,550,640	1.38%
Miscellaneous Manufacturing Industries		
16,600 Hillenbrand, Inc.	448,864	0.40%
Motors & Generators		
12,200 Regal Rexnord Corp.	1,749,968	1.55%
Orthopedic, Prosthetic & Surgical Appliances & Supplies		
40,000 Enovis Corporation *	1,213,600	1.08%
Printed Circuit Boards		
13,400 Jabil, Inc.	2,910,078	2.58%
Retail - Catalog & Mail-Order Houses		
10,000 Insight Enterprises, Inc. *	1,134,100	1.01%
Retail - Lumber & Other Building Materials Dealers		
42,700 Builders FirstSource, Inc. *	5,177,375	4.60%
Retail - Radio, TV & Consumer Electronics Stores		
41,900 Best Buy Co., Inc.	3,168,478	2.81%
Search, Detection, Navigation, Guidance, Aeronautical Systems		
19,075 Garmin Ltd. (Switzerland)	4,696,647	4.17%
Semiconductors & Related Devices		
80,175 Kulicke & Soffa Industries Inc. (Singapore)	3,258,312	
69,400 Marvell Technology, Inc.	5,834,458	
12,800 Qorvo, Inc. *	1,165,824	
	10,258,594	9.12%
Services - Business Services, NEC		
20,000 Concentrix Corporation	923,000	0.82%
Services - Help Supply Services		
77,625 Kelly Services, Inc. - Class A	1,018,440	
68,325 Kforce Inc.	2,048,383	
	3,066,823	2.73%

Services - Medical Laboratories			
59,400	Natera, Inc. *	<u>9,561,618</u>	8.49%
Services - Prepackaged Software			
32,100	Progress Software Corporation *	<u>1,410,153</u>	1.25%
Services - Services, NEC			
80,000	Enviri Corporation *	<u>1,015,200</u>	0.90%
Services - Skilled Nursing Care Facilities			
10,000	The Ensign Group, Inc.	<u>1,727,700</u>	1.53%
Special Industry Machinery, NEC			
12,000	Axcelis Technologies, Inc. *	1,171,680	
40,000	Veeco Instruments, Inc. *	<u>1,217,200</u>	
		<u>2,388,880</u>	2.13%
Steel Pipe & Tubes			
18,000	ATI, Inc. *	<u>1,464,120</u>	1.30%
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens)			
15,600	Carpenter Technology Corporation	<u>3,830,424</u>	3.40%
Surgical & Medical Instruments & Apparatus			
86,200	Globus Medical, Inc. - Class A *	4,936,674	
110,000	Integra Lifesciences Holdings Company *	1,576,300	
100,000	Orthofix Medical Inc.	1,464,000	
100,000	Tactile Systems Technology *	<u>1,384,000</u>	
		<u>9,360,974</u>	8.32%
Title Insurance			
5,900	Fidelity National Financial, Inc.	<u>356,891</u>	0.32%
Wholesale - Computers & Peripheral Equipment & Software			
10,000	TD SYNEX Corporation	<u>1,637,500</u>	1.45%
Wholesale - Lumber & Other Construction Materials			
42,000	Boise Cascade Company	<u>3,247,440</u>	2.88%
Wholesale - Medical, Dental & Hospital Equipment & Supplies			
120,000	Owens & Minor, Inc. *	<u>576,000</u>	0.51%
Wood Household Furniture, (No Upholstered)			
60,000	MasterBrand, Inc. *	<u>790,200</u>	0.70%
Total for Common Stocks (Cost \$60,320,855)		108,235,507	96.14%
REAL ESTATE INVESTMENT TRUSTS			
10,350	Mid-America Apartment Communities, Inc.	<u>1,446,206</u>	1.29%
Total for Real Estate Investment Trusts (Cost \$1,225,246)			
MONEY MARKET FUNDS			
2,982,919	Goldman Sachs Financial Square Government Fund Institutional Class - 3.99% **	<u>2,982,919</u>	<u>2.65%</u>
Total for Money Market Funds (Cost \$2,982,919)			
Total Investment Securities		112,664,632	100.08%
	(Cost \$64,529,020)		
Liabilities in Excess of Other Assets		<u>(85,566)</u>	<u>-0.08%</u>
Net Assets		<u><u>\$ 112,579,065</u></u>	<u><u>100.00%</u></u>

* Non-Income Producing Securities.

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