

# Paradigm Value Fund

## Schedule of Investments September 30, 2025 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Computer Communications Equipment</b>			
109,600	A10 Networks, Inc.	\$ 1,989,240	
40,000	Extreme Networks, Inc. *	826,000	
		<u>2,815,240</u>	5.90%
<b>Computer Peripheral Equipment, NEC</b>			
80,000	Xerox Holdings Corporation	<u>300,800</u>	0.63%
<b>Dental Equipment &amp; Supplies</b>			
60,000	Dentsply Sirona, Inc.	<u>761,400</u>	1.60%
<b>Electrical Work</b>			
6,100	EMCOR Group Inc.	<u>3,962,194</u>	8.30%
<b>In Vitro &amp; In Vivo Diagnostic Substances</b>			
31,200	QuidelOrtho Corporation *	<u>918,840</u>	1.93%
<b>Industrial Organic Chemicals</b>			
17,500	Sensient Technologies Corporation	<u>1,642,375</u>	3.44%
<b>Laboratory Analytical Instruments</b>			
12,500	Revvity, Inc.	<u>1,095,625</u>	2.30%
<b>Measuring &amp; Controlling Devices, NEC</b>			
4,000	Onto Innovation Inc. *	<u>516,880</u>	1.08%
<b>National Commercial Banks</b>			
32,000	First Merchants Corporation	1,206,400	
9,000	National Bank Holdings Corporation - Class A	347,760	
		<u>1,554,160</u>	3.26%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>			
40,000	Enovis Corporation *	<u>1,213,600</u>	2.54%
<b>Printed Circuit Boards</b>			
4,000	Jabil, Inc.	<u>868,680</u>	1.82%
<b>Retail - Apparel &amp; Accessory Stores</b>			
40,000	Zumiez, Inc. *	<u>784,400</u>	1.64%
<b>Retail - Catalog &amp; Mail-Order Houses</b>			
4,000	Insight Enterprises, Inc. *	<u>453,640</u>	0.95%
<b>Retail - Family Clothing Stores</b>			
67,600	American Eagle Outfitters, Inc.	<u>1,156,636</u>	2.42%
<b>Semiconductors &amp; Related Devices</b>			
44,600	Kulicke & Soffa Industries Inc. (Singapore)	1,812,544	
11,700	Qorvo, Inc. *	1,065,636	
		<u>2,878,180</u>	6.03%
<b>Services - Business Services, NEC</b>			
5,900	Concentrix Corporation	272,285	
200,000	Conduent Incorporated *	560,000	
		<u>832,285</u>	1.74%
<b>Services - Health Services</b>			
20,000	Pennant Group, Inc. *	<u>504,400</u>	1.06%
<b>Services - Help Supply Services</b>			
35,200	Kforce Inc.	<u>1,055,296</u>	2.21%
<b>Services - Home Health Care Services</b>			
17,800	Addus HomeCare Corporation *	<u>2,100,222</u>	4.40%
<b>Services - Medical Laboratories</b>			
27,700	RadNet, Inc. *	<u>2,111,017</u>	4.42%
<b>Services - Prepackaged Software</b>			
6,666	Consensus Cloud Solutions, Inc. *	<u>195,780</u>	0.41%

<b>Services - Services, NEC</b>			
100,000 Enviri Corporation *	<u>1,269,000</u>		2.66%
<b>Services - Skilled Nursing Care Facilities</b>			
6,000 The Ensign Group, Inc.	<u>1,036,620</u>		2.17%
<b>Special Industry Machinery (No Metalworking Machinery)</b>			
3,200 Kadant Inc.	<u>952,256</u>		2.00%
<b>Special Industry Machinery, NEC</b>			
26,800 Azenta, Inc. *	769,696		
30,000 Veeco Instruments Inc. *	<u>912,900</u>		
	<u>1,682,596</u>		3.53%
<b>State Commercial Banks</b>			
6,000 Banner Corporation	393,000		
22,000 Renasant Corporation	<u>811,580</u>		
	<u>1,204,580</u>		2.52%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
80,000 Integra LifeSciences Holdings Corporation *	1,146,400		
80,000 Orthofix Medical Inc. *	<u>1,171,200</u>		
60,000 Tactile Systems Technology Inc. *	<u>830,400</u>		
	<u>3,148,000</u>		6.60%
<b>Telegraph &amp; Other Message Communications</b>			
7,200 Ziff Davis, Inc. *	<u>274,320</u>		0.57%
<b>Telephone &amp; Telegraph Apparatus</b>			
40,000 ADTRAN Holdings, Inc. *	375,200		
3,000 Fabrinet (Thailand) *	<u>1,093,860</u>		
	<u>1,469,060</u>		3.08%
<b>Transportation Services</b>			
5,800 GATX Corp.	<u>1,013,840</u>		2.12%
<b>Water, Sewer, Pipeline, Comm &amp; Power Line Construction</b>			
5,000 Primoris Services Corporation	<u>686,650</u>		1.44%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>			
10,832 TD SYNNEX Corporation	<u>1,773,740</u>		3.72%
<b>Wholesale - Medical, Dental &amp; Hospital Equipment &amp; Supplies</b>			
100,000 Owens & Minor, Inc. *	<u>480,000</u>		1.01%
<b>Women's, Misses' and Juniors Outerwear</b>			
20,000 J.Jill, Inc.	<u>343,000</u>		0.72%
<b>Wood Household Furniture, (No Upholstered)</b>			
40,000 MasterBrand, Inc. *	<u>526,800</u>		1.10%
<b>Total for Common Stocks (Cost \$19,999,648)</b>	<u>43,582,112</u>		91.32%
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
10,450 Mid-America Apartment Communities Inc.	<u>1,460,179</u>		3.06%
<b>Total for Real Estate Investment Trusts (Cost \$292,494)</b>			
<b>MONEY MARKET FUNDS</b>			
2,698,925 Goldman Sachs Financial Square Government Fund Institutional Class - 3.99% *	<u>2,698,925</u>		5.65%
<b>Total for Money Market Funds (Cost \$2,698,925)</b>			
<b>Total Investment Securities</b>	<u>47,741,216</u>		100.03%
<b>(Cost \$22,991,067)</b>			
<b>Liabilities in Excess of Other Assets</b>	<u>(16,244)</u>		-0.03%
<b>Net Assets</b>	<u>\$ 47,724,972</u>		100.00%

\* Non-Income Producing Securities.

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