

Paradigm Value Fund

Schedule of Investments September 30, 2025 (Unaudited)

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

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

* Non-Income Producing Securities.

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