

# PARADIGM MICRO-CAP FUND

TICKER: PVIVX

## ANNUAL SHAREHOLDER REPORT

December 31, 2025

This annual shareholder report contains important information about the Paradigm Micro-Cap Fund (the "Fund") for the period of January 1, 2025 to December 31, 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.

### What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Paradigm Micro-Cap Fund	\$122	1.25%

### Management's Discussion of Fund Performance

The Paradigm Micro-Cap Fund (the "Fund") decreased 4.79% in 2025, compared to an increase of 22.98% for its benchmark, the Russell Microcap Index. Since inception (January 1, 2008) on an annualized basis, the Fund has returned 8.93%, compared to 7.76% for the benchmark.

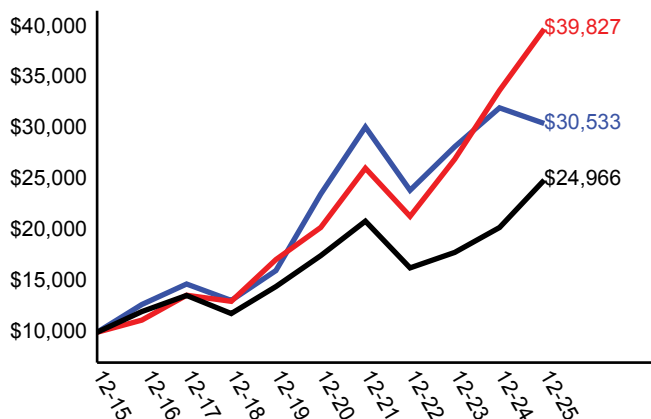
The Industrials sector was the largest contributor to the portfolio in 2025 due to an overweight allocation to the sector. Stocks in the Commercial and Professional Services industry outperformed, returning 16.72% versus (25.73%) for the benchmark. Likewise, stocks in the Commercial Services & Supplies industry performed strongly returning 132.79% versus 8.64% for the benchmark.

Health Care was the largest detractor to the portfolio in 2025 due to stock-specific challenges in the Health Care Equipment & Supplies and Life Sciences Tools & Services industries. Strong stock selection in the Healthcare Providers & Services industry partially offset the negative performance of the sector for the year.

### 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.*

— Paradigm Micro-Cap Fund - \$30,533  
 — S&P 500® Index - \$39,827  
 — Russell Microcap® Index - \$24,966



### Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Micro-Cap Fund	-4.79%	5.29%	11.81%
S&P 500® Index	17.88%	14.42%	14.82%
Russell Microcap® Index	22.98%	7.32%	9.58%

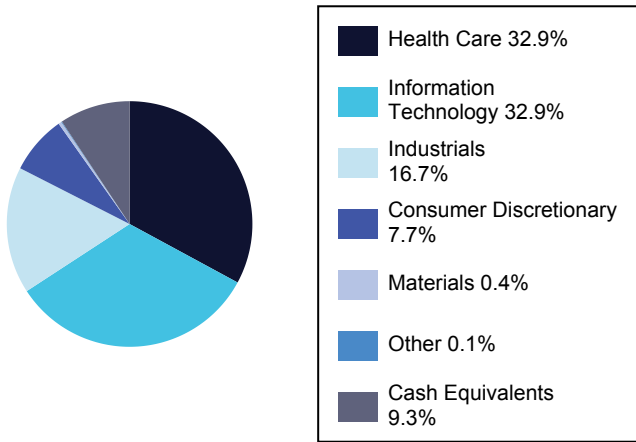
### Fund Statistics

Net Assets (\$)	\$134,272,610
Number of Portfolio Holdings	40
Portfolio Turnover Rate (%)	87%
Total Advisory Fees Paid (\$)	\$1,802,626

### What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Modine Manufacturing Company	9.8%
Goldman Sachs FS Government Fund Institutional Class	9.2%
Onto Innovation Inc.	5.8%
The Ensign Group, Inc.	5.1%
Integra LifeSciences Holdings Corporation	4.5%
Orthofix Medical, Inc.	4.4%
Enviri Corp.	3.9%
Veeco Instruments Inc.	3.8%
The Pennant Group, Inc.	3.7%
Extreme Networks, Inc.	3.7%

## Sectors (% of Total Investments)



## 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.