

ANNUAL SHAREHOLDER REPORT

December 31, 2025

This annual shareholder report contains important information about the Paradigm Select 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.

This report describes changes to the Fund that occurred during the reporting period.

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 Select Fund	\$123	1.15%

Management's Discussion of Fund Performance

The Paradigm Select Fund (the "Fund") appreciated 13.27% in 2025, compared to an increase of 11.91% for its benchmark, the Russell 2500 Index. Since inception (January 1, 2005) on an annualized basis, the Fund has returned 10.45%, compared to 8.93% for the benchmark.

The Information Technology sector, followed by the Industrials sector, were the largest contributors to the portfolio in 2025 primarily due to overweight sector allocations. Strong stock selection in the Information Technology sector also contributed to the portfolio, outperforming with a return of 33.73% versus the benchmark return of 15.49% for the year.

There were no material detractors to the portfolio in 2025.

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.

Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Select Fund	13.27%	10.12%	13.10%
S&P 500 [®] Index	17.88%	14.42%	14.82%
Russell 2500 [®] Index	11.91%	7.26%	10.41%

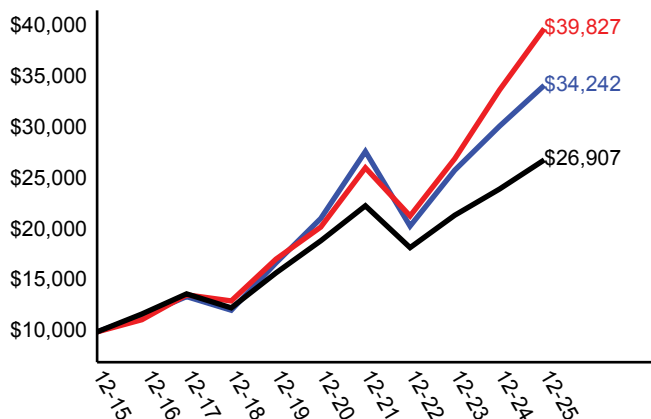
Fund Statistics

Net Assets (\$)	\$124,190,872
Number of Portfolio Holdings	42
Portfolio Turnover Rate (%)	15%
Total Advisory Fees Paid (\$)	\$1,350,370
Total Advisory Fees Before Waiver (\$)	\$1,492,674

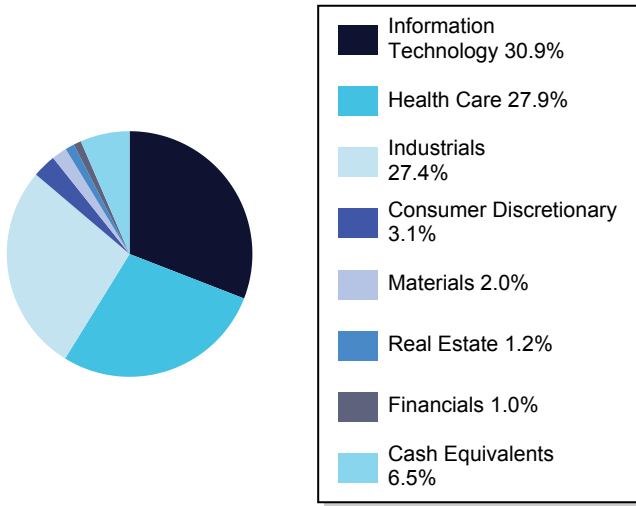
What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Natera, Inc.	11.0%
EMCOR Group Inc.	7.6%
Lumentum Holdings Inc.	7.3%
Goldman Sachs FS Government Fund Institutional Class	6.5%
Globus Medical, Inc. - Class A	6.1%
Teradyne, Inc.	5.2%
Marvell Technology, Inc.	4.7%
Carpenter Technology Corporation	4.0%
Zurn Elkay Water Solutions Corporation	3.8%
Builders FirstSource, Inc.	3.5%

— Paradigm Select Fund - \$34,242
 — S&P 500[®] Index - \$39,827
 — Russell 2500[®] Index - \$26,907



Sectors (% of Total Investments)



Material Fund Changes

Effective May 1, 2025, the Fund contractually reduced the Management Fees to 1.15%.

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.