

ANNUAL SHAREHOLDER REPORT

December 31, 2025

This annual shareholder report contains important information about the Paradigm Value 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 Value Fund	\$137	1.33%

Management's Discussion of Fund Performance

The Paradigm Value Fund (the "Fund") increased 5.72% in 2025, compared to a 12.59% increase for its benchmark, the Russell 2000 Value Index. Since inception (January 1, 2003) on an annualized basis, the Fund has returned 11.59%, compared to 9.34% for the benchmark.

The Industrials sector was the largest contributor to the portfolio in 2025 due to strong stock selection and an overweight allocation to the sector. Our overweight position in the Information Technology sector also resulted in the sector being an additional top contributor to the portfolio for the year.

The Health Care sector underperformed in 2025. It was the largest detractor to the portfolio due to stock-specific challenges in the Health Care Equipment & Supplies and Life Sciences Tools & Services industries.

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 Value Fund	5.72%	6.95%	10.19%
S&P 500 [®] Index	17.88%	14.42%	14.82%
Russell 2000 [®] Value Index	12.59%	8.88%	9.27%

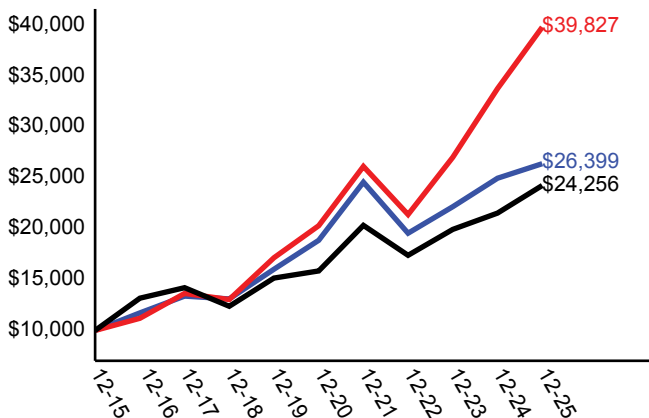
Fund Statistics

Net Assets (\$)	\$46,598,469
Number of Portfolio Holdings	42
Portfolio Turnover Rate (%)	27%
Total Advisory Fees Paid (\$)	\$612,629

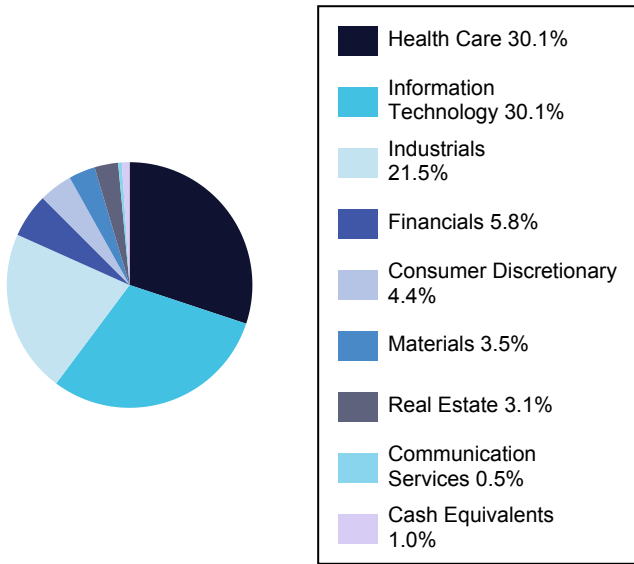
What did the Fund invest in?

Top 10 Holdings	% of Total Investments
EMCOR Group Inc.	7.5%
Kulicke & Soffa Industries Inc.	4.4%
RadNet, Inc.	4.2%
Insight Enterprises, Inc.	4.2%
A10 Networks, Inc.	4.2%
Addus HomeCare Corporation	4.1%
Enviri Corporation	3.8%
American Eagle Outfitters, Inc.	3.8%
Tactile Systems Technology, Inc.	3.7%
Sensient Technologies Corporation	3.5%

— Paradigm Value Fund - \$26,399
 — S&P 500[®] Index - \$39,827
 — Russell 2000[®] Value Index - \$24,256



Sectors (% of Total Investments)



Material Fund Changes

Effective May 1, 2025, the Fund contractually reduced the Management Fees to 1.25%.

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.