

# Paradigm Value Fund

## Schedule of Investments March 31, 2026 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Computer Communications Equipment</b>			
109,600	A10 Networks, Inc.	\$ 2,533,952	
40,000	Extreme Networks, Inc. *	603,200	
		<u>3,137,152</u>	6.90%
<b>Computer Peripheral Equipment, NEC</b>			
160,000	Xerox Holdings Corporation	206,400	0.45%
<b>Dental Equipment &amp; Supplies</b>			
140,000	DENTSPLY Sirona, Inc.	1,624,000	3.57%
<b>Electrical Work</b>			
4,500	EMCOR Group Inc.	3,322,395	7.31%
<b>In Vitro &amp; In Vivo Diagnostic Substances</b>			
40,000	QuidelOrtho Corporation *	657,200	1.45%
<b>Industrial Organic Chemicals</b>			
17,500	Sensient Technologies Corporation	1,512,700	3.33%
<b>Laboratory Analytical Instruments</b>			
12,500	Revvity, Inc.	1,095,125	2.41%
<b>Measuring &amp; Controlling Devices, NEC</b>			
4,000	Onto Innovation Inc. *	820,280	1.81%
<b>National Commercial Banks</b>			
32,000	First Merchants Corporation	1,239,360	
9,000	National Bank Holdings Corporation - Class A	352,440	
		<u>1,591,800</u>	3.50%
<b>Printed Circuit Boards</b>			
4,000	Jabil, Inc.	1,062,520	2.34%
<b>Retail - Catalog &amp; Mail-Order Houses</b>			
16,000	Insight Enterprises, Inc. *	1,072,160	2.36%
<b>Retail - Family Clothing Stores</b>			
67,600	American Eagle Outfitters, Inc.	1,128,920	2.48%
<b>Semiconductors &amp; Related Devices</b>			
44,600	Kulicke & Soffa Industries Inc. (Singapore)	2,931,112	
11,700	Qorvo, Inc. *	905,580	
		<u>3,836,692</u>	8.44%
<b>Services - Business Services, NEC</b>			
5,900	Concentrix Corporation	161,424	0.36%
<b>Services - Health Services</b>			
20,000	The Pennant Group, Inc. *	609,600	1.34%
<b>Services - Help Supply Services</b>			
35,200	Kforce Inc.	1,029,248	2.26%
<b>Services - Home Health Care Services</b>			
17,800	Addus HomeCare Corporation *	1,666,970	3.67%
<b>Services - Medical Laboratories</b>			
27,700	RadNet, Inc. *	1,548,153	3.41%
<b>Services - Prepackaged Software</b>			
40,000	Cerence, Inc. *	252,400	
6,666	Consensus Cloud Solutions, Inc. *	158,251	
		<u>410,651</u>	0.90%
<b>Services - Services, NEC</b>			
30,000	Enviri Corporation *	588,600	1.30%

<b>Services - Skilled Nursing Care Facilities</b>			
6,000	The Ensign Group, Inc.	<u>1,209,000</u>	2.66%
<b>Special Industry Machinery (No Metalworking Machinery)</b>			
3,200	Kadant Inc.	<u>935,520</u>	2.06%
<b>Special Industry Machinery, NEC</b>			
26,800	Azenta, Inc. *	566,284	
30,000	Veeco Instruments Inc. *	<u>1,015,800</u>	
		<u>1,582,084</u>	3.48%
<b>State Commercial Banks</b>			
6,000	Banner Corporation	364,080	
22,000	Renasant Corporation	<u>794,860</u>	
		<u>1,158,940</u>	2.55%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
100,000	Integra LifeSciences Holdings Corporation *	942,000	
80,000	Orthofix Medical Inc. *	917,600	
30,000	Tactile Systems Technology Inc. *	<u>783,900</u>	
		<u>2,643,500</u>	5.83%
<b>Telegraph &amp; Other Message Communications</b>			
7,200	Ziff Davis, Inc. *	<u>302,112</u>	0.66%
<b>Telephone &amp; Telegraph Apparatus</b>			
20,000	ADTRAN Holdings, Inc. *	251,600	
3,000	Fabrinet (Thailand) *	<u>1,564,560</u>	
		<u>1,816,160</u>	4.00%
<b>Transportation Services</b>			
5,800	GATX Corp.	<u>990,292</u>	2.18%
<b>Water, Sewer, Pipeline, Comm &amp; Power Line Construction</b>			
5,000	Primoris Services Corporation	<u>715,200</u>	1.57%
<b>Wholesale - Computers &amp; Peripheral Equipment &amp; Software</b>			
10,832	TD SYNEX Corporation	<u>1,827,467</u>	4.02%
<b>Women's, Misses' and Juniors Outerwear</b>			
20,000	J.Jill, Inc.	<u>229,200</u>	0.50%
<b>Wood Household Furniture, (No Upholstered)</b>			
80,000	MasterBrand, Inc. *	<u>664,800</u>	1.46%
<b>Total for Common Stocks (Cost \$18,821,548)</b>		<u>41,156,265</u>	90.56%
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
10,450	Mid-America Apartment Communities Inc.	<u>1,276,154</u>	2.81%
<b>Total for Real Estate Investment Trusts (Cost \$292,493)</b>			
<b>WARRANTS</b>			
80,000	Xerox Holdings Corp. Warrant \$8 Strike Expires 02/14/2028	<u>7,240</u>	0.02%
<b>Total for Warrants (Cost \$0)</b>			
<b>MONEY MARKET FUNDS</b>			
1,985,720	Goldman Sachs Financial Square Government Fund Institutional Class - 3.53% **	<u>1,985,720</u>	4.37%
<b>Total for Money Market Funds (Cost \$1,985,720)</b>			
<b>Total Investment Securities</b>		<u>44,425,378</u>	97.76%
<b>(Cost \$21,099,761)</b>			
<b>Other Assets in Excess of Liabilities</b>		<u>1,018,269</u>	2.24%
<b>Net Assets</b>		<u>\$ 45,443,647</u>	100.00%

\* Non-Income Producing Securities.

\*\* The rate shown represents the 7-day yield at March 31 ,2026.