

PARADIGM SELECT FUND

TICKER: PPSLX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2026

This semi-annual shareholder report contains important information about the Paradigm Select Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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 six months? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment ¹
Paradigm Select Fund	\$71	1.15%

¹ Annualized.

Management's Discussion of Fund Performance

The Paradigm Select Fund appreciated 50.46% in the first half of 2026, compared to an increase of 22.71% for its benchmark, the Russell 2500 Index. Since inception (January 1, 2005) on an annualized basis, the Fund has returned 12.31%, compared to 9.75% for the benchmark.

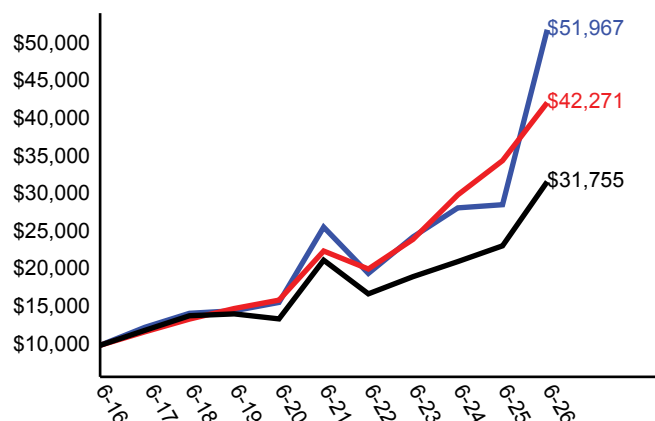
The Information Technology sector was the largest contributor to the portfolio due to strong stock selection and an overweight sector allocation. Holdings in the Communications Equipment and Semiconductors and Semiconductor Equipment industries delivered strong results, outperforming the benchmark. The Industrials sector was another meaningful contributor to performance.

There were no material detractors to the portfolio in the first half of 2026.

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 Select Fund - \$51,967
— S&P 500® Index - \$42,271
— Russell 2500® Index - \$31,755



Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Select Fund	81.10%	15.11%	17.92%
S&P 500® Index	22.32%	13.41%	15.51%
Russell 2500® Index	36.72%	8.30%	12.25%

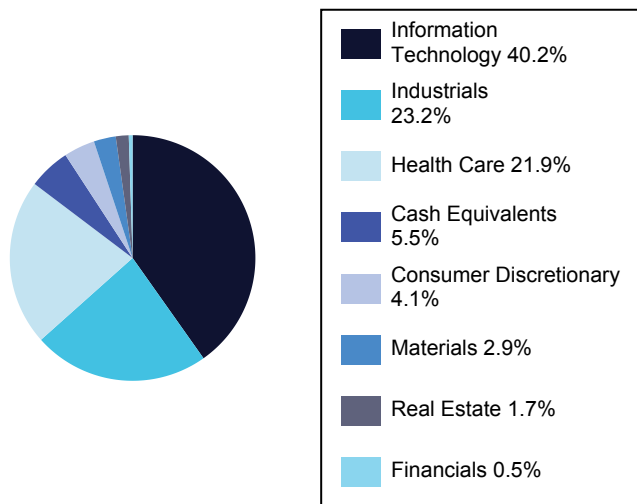
Fund Statistics

Net Assets (\$)	\$283,459,025
Number of Portfolio Holdings	44
Portfolio Turnover Rate (%)	6%
Total Advisory Fees Paid (\$)	\$913,931

What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Lumentum Holdings Inc.	8.4%
Marvell Technology, Inc.	8.2%
Teradyne, Inc.	6.4%
Natera, Inc.	6.4%
Goldman Sachs Financial Square Government Fund Institutional Class	5.5%
EMCOR Group Inc.	5.1%
Globus Medical, Inc. - Class A	4.3%
Kulicke & Soffa Industries Inc.	4.2%
Revvity, Inc.	4.2%
Carpenter Technology Corporation	3.8%

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.