

PARADIGM VALUE FUND

TICKER: PVFAX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2026

This semi-annual shareholder report contains important information about the Paradigm Value 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 Value Fund	\$72	1.25%

¹ Annualized.

Management's Discussion of Fund Performance

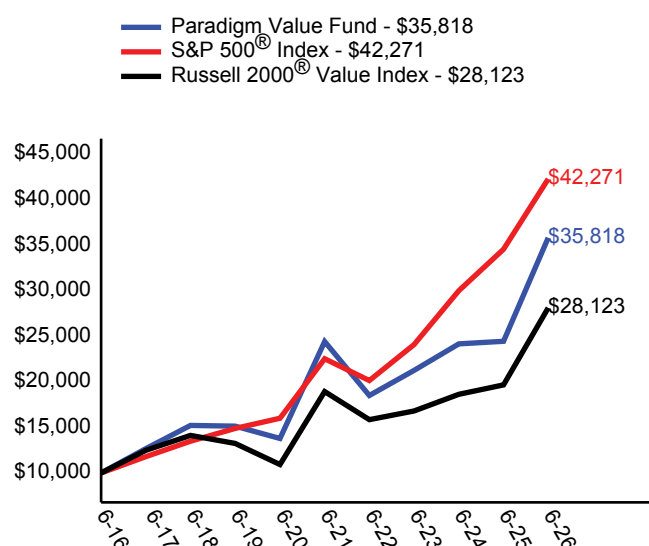
The Paradigm Value Fund appreciated 31.70% in the first half of 2026, compared to a 22.99% increase for its benchmark, the Russell 2000 Value Index. Since inception (January 1, 2003) on an annualized basis, the Fund has returned 12.64%, compared to 10.10% for the benchmark.

The broad-based year-to-date strength in the Information Technology sector has been a tailwind for the Fund. Given the Fund's historical overweight position in Information Technology, that sector accounted for a large proportion of the year-to-date outperformance.

The Health Care sector was the largest detractor to the portfolio due to stock-specific challenges in the Health Care Equipment & Services and Health Care Providers & Services industries. The sector's performance was also challenged by policy headwinds and heightened regulatory scrutiny 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.



Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Value Fund	46.48%	7.96%	13.61%
S&P 500® Index	22.32%	13.41%	15.51%
Russell 2000® Value Index	43.01%	8.24%	10.89%

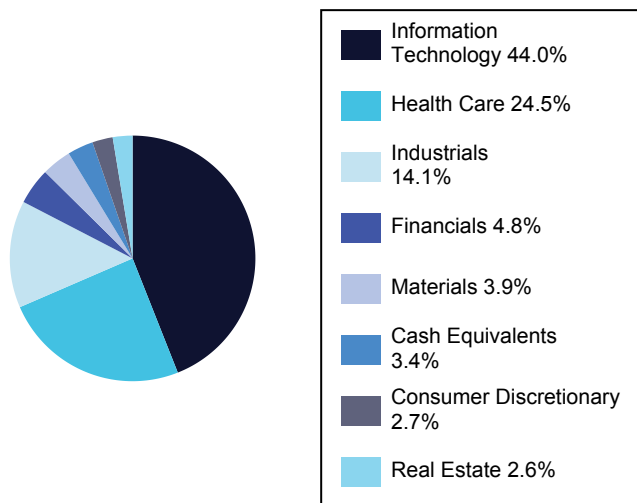
Fund Statistics

Net Assets (\$)	\$55,307,219
Number of Portfolio Holdings	40
Portfolio Turnover Rate (%)	4%
Total Advisory Fees Paid (\$)	\$310,732

What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Kulicke & Soffa Industries Inc.	9.7%
A10 Networks, Inc.	6.3%
TD SYNEX Corporation	5.2%
EMCOR Group Inc.	4.7%
Veeco Instruments Inc.	4.1%
Sensient Technologies Corporation	3.9%
Insight Enterprises, Inc.	3.5%
Goldman Sachs FS Government Fund Institutional Class	3.5%
Addus HomeCare Corporation	3.2%
QuidelOrtho Corporation	3.2%

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.