Paradigm Select Fund

3RD QUARTER | SEPTEMBER 30, 2026

FACT SHEET

Asset Class	Fund Net Assets	Inception Date	Symbol
Small-Cap Domestic Equity	$310 Million	1/1/2005	PFSLX

INVESTMENT OBJECTIVE—SEEKS LONG-TERM CAPITAL APPRECIATION

Paradigm's Select Fund (PFSLX) focuses on small- to mid-cap equities whose price does not accurately reflect what we believe to be the true earnings potential of the company. Rigorous in-house analysis informed by ongoing dialogue with management and industry leaders culminates in an insight into corporate strategy, competitive dynamics, near-term risks, and a long-term earnings outlook. Stocks are selected for the portfolios based on return potential, conviction, and an evaluation of stock-specific and portfolio risk. Our goal is to outperform the Russell 2500 over time with lower volatility.

PERFORMANCE

			AVERAGE ANNUALIZED TOTAL NET RETURN (AS OF 9/30/26)				
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Paradigm Select Fund	(3.80)%	44.75%	61.30%	29.80%	15.04%	16.32%	11.96%
Russell 2500® Index	(6.37)%	14.90%	17.45%	17.74%	7.46%	10.81%	9.31%
+/-	2.57%	29.85%	43.85%	12.06%	7.58%	5.51%	2.65%
Morningstar Small-Cap Blend Rank	44%	1%	1%	2%	4%	2%	—

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

TOP 10 HOLDINGS

	% of Total Net Assets[1]
Natera, Inc.	7.9
Lumentum Holdings, Inc.	7.7
Marvell Technology, Inc.	5.9
Revvity, Inc.	5.5
EMCOR Group, Inc.	4.4
Teradyne, Inc.	4.4
Globus Medical Inc.	4.1
Zurn Elkay Water Solutions Corp.	4.0
Skyworks Solutions, Inc.	4.0
RadNet, Inc.	3.6
Total	51.5

SECTOR ALLOCATION

	% of Assets[2]	Russell 2500 Index
Communication Services	0.0	1.8
Consumer Discretionary	5.2	10.1
Consumer Staples	0.0	3.2
Energy	0.0	4.2
Financials	0.7	16.9
Health Care	27.8	15.1
Industrials	21.5	18.5
Information Technology	38.5	15.9
Materials	4.7	5.3
Real Estate	1.6	5.9
Telecomm. Services	0.0	0.3
Utilities	0.0	2.8
Total	100.0	100.0

- Seeks lower-volatility exposure to small-cap market by investing in slightly larger "SMid-Cap" companies
- Track record of downside protection
- Tax-efficient, low-turnover strategy

MORNINGSTAR RATING

Overall ★★★★★ | **Among 366 Mid-Cap Blend Funds**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the 3, 5, and 10 year (if applicable) Morningstar metrics.

FUND FACTS

- Median Market Cap (Billions): $5.4
- Price/Book Ratio: 4.4x
- Turnover: 12%
- Number of Holdings: 51
- Standard Deviation (5-year): 23.4%
- Expense Ratio: 1.16%

OVERALL LIPPER RATINGS

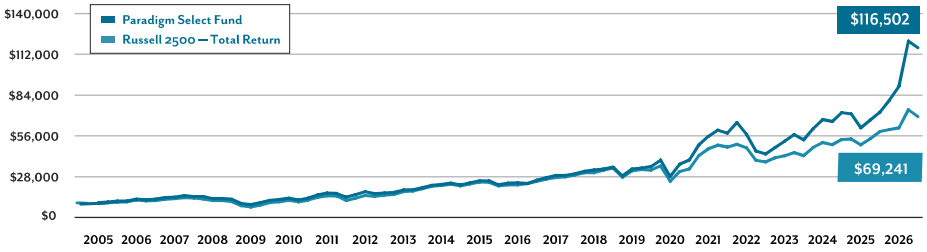
5 Total Return | **5 Tax Efficiency**

Overall Lipper designations reflect the Fund's rankings relative to its peer group as of 9/30/26. The Fund received a Lipper Leader designation for Tax Efficiency and Total Return among 937 funds.

PARADIGM CAPITAL MANAGEMENT

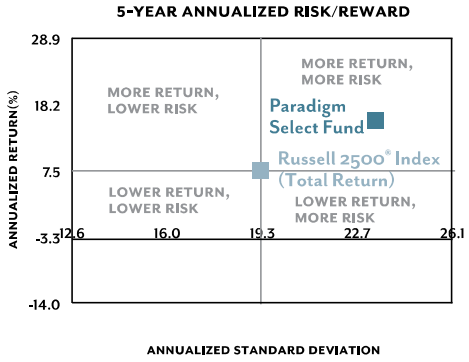
Paradigm Select Fund (PFSLX)

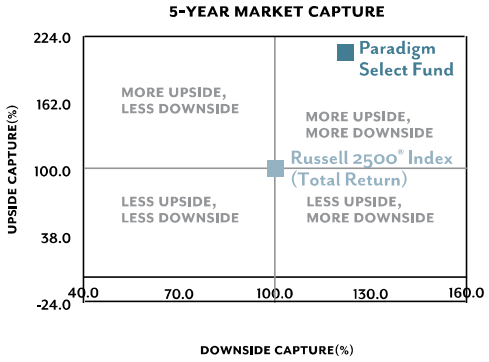
GROWTH OF $10,000 INVESTMENT



This chart illustrates an investment of $10,000 in Paradigm Select Fund on January 1, 2005, including reinvestment of dividends and distributions.

RISK PROFILE





INVESTMENT PROFESSIONALS

Candace King Weir
Chief Investment Officer, Co-Portfolio Manager
- Investment professional since 1966

Amelia Weir
Senior Vice President, Co-Portfolio Manager
- Investment professional since 1999

CONTACT US

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CUSIP

69901E302

REDEMPTION FEE

- None

IMPORTANT INFORMATION

As is the case with most investments, you may lose money by investing in the Fund. The Fund invests in companies that appear to be "undervalued" in the marketplace (i.e., trading at prices below the company's true worth). If the Fund's perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund's return. The Select Fund invests primarily in the common stocks of companies with market capitalizations between $500 million and $10 billion at the time of purchase. Small capitalization companies can be riskier investments than larger companies.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund before investing. This report must be preceded or accompanied by a prospectus containing more detail including information on risks, fees, sales charges and expenses. Please contact Paradigm Funds Advisor LLC at 1-800-239-0732. Please read it carefully before you invest or send money. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling the transfer agent at 1-877-59-Funds. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing.

[1] Holdings are subject to change and may not be representative of current or future holdings.

[2] Sector allocations are based upon the GICS Classifications and represent a % of the common stock held and is subject to change and may not be representative of current or future holdings.

The Russell 2500® Index is an unmanaged index of small capitalization stocks with lower price-to-book ratios and lower forecasted growth values than the total population of small capitalization stocks whose composition is different from the Fund. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes. P/E Ratio is the market price per share divided by earnings per share. Price/Book Ratio is the market price per share divided by book value. Standard Deviation shows the degree of variation in the Fund's returns and can serve as a useful measure of the Fund's risk. It is measured using monthly observations, but expresses the result on an annualized basis. Market Capture Ratios is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. The ratio is calculated by dividing the Fund's returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100.

Star ratings are based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The overall rating is a weighted average of the 3-, 5-, and 10-year (if applicable) returns. 5 Stars = top 10% of funds in a category; 4 stars = next 22.5% of funds; 3 stars = middle 35%; 2 stars = next 22.5%; 1 star = bottom 10%. A fund must be in existence three years to be rated. Ratings are subject to change monthly. As of 9/30/26, the Paradigm Select Fund had a 5-star rating for the 3-year period (366 funds), and a 5-star rating for the 5-year period (349 funds), and a 5-star rating for the 10-year period (277 funds) and overall the Select Fund had a 5-star rating (366 funds). Paradigm Select Fund is in the Mid-Cap Blend category tracked by Morningstar. © 2010 Morningstar, Inc. All Rights Reserved. Morningstar and/or its content providers are the proprietors of this information; do not permit its unauthorized copying or distribution; do not warrant it to be accurate, complete or timely; and are not responsible for damages or losses arising from its use. Percentile Rank in Category is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Lipper Leader calculations are subject to change monthly and are based on an equal-weighted average of percentile ranks for the category's metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% of funds receive a score of 3, next 20% of funds receive a score of 2, and the lowest 20% of funds receive a score of 1. A fund or class must be in existence three years to be rated. Both designations reflect the Fund's ranking relative to its peer group as of 9/30/26, and do not take sales charges into account. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2002, Reuters, All Rights Reserved. Performance for the Fund reflects fee waivers in effect; in their absence, returns would have been lower, which may have adversely affected the Fund's Lipper Rankings. The Paradigm Select Fund is in the Lipper equity funds category and received a score of 5 for Total Return for the 3-year period (937 funds), and a score of 5 for the 5-year period (901 funds), and a score of 5 for the 10-year period (744 funds) and finally a score of 5 for the Overall period (937 funds). For Tax Efficiency, the Fund received a score of 5 for the 3-year period (937 funds), and a score of 5 for the 5-year period (901 funds), and a score of 5 for the 10-year period (744 funds) and a score of 5 for the Overall period (937 funds). Not FDIC-Insured. May Lose Value. No Bank Guarantee.