



March 15, 2013

Adirondack Small Cap Fund *again* wins Lipper Fund Award for Best Small Cap Value Fund in the U.S.

Ranked best out of 186 funds over a five -year period

Guilderland, N.Y. – Adirondack Small Cap Fund (ADKSX), an owner-managed, no-load mutual fund headquartered in Guilderland, was again recognized by Lipper Inc. as the best small cap value fund in the U.S. at the 2013 Lipper Awards ceremony last night in New York City. The mutual fund was ranked best out of 186 funds for the five-year period from 2008 to 2012. In 2011, the Adirondack Small Cap Fund was presented a Lipper Award for its three-year performance, from 2008 to 2010.

The prestigious Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The awards are based on a fund's ability to deliver consistently strong risk-adjusted performance relative to its peers and recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams.

"It's nice to be nationally recognized for the hard work and decisions that we made during that turbulent five-year period," said Greg Roeder, co-founder and president of Adirondack. "As a team we remain vigilantly focused on investment opportunities for the next five years, which we hope will be rewarding for our shareholders as well."

Co-portfolio managers Greg Roeder, CFA® and Matt Reiner, CFA® use a contrarian investment approach that focuses on companies that have fallen out of favor with investors. They combine independent thinking with strict value criteria to select investments for the Adirondack Small Cap Fund.

The fund began operation in April 2005 and has enjoyed strong growth during recent years, with approximately \$120 million of assets under management today.

Past performance is not an indication of future returns. This fund may not be appropriate for all investors, and determining whether it may be appropriate can only be accomplished by individual consideration of your goals and risk profile. The information above is believed to be true, but we cannot guarantee its accuracy. Please consider the investment objectives, risks, charges, and expenses of The Adirondack Small Cap Fund (ADKSX) before investing. For a prospectus containing details on risks, fees, and expenses, please visit www.adirondackfunds.com. Read it carefully before you invest.