



SUNY Buffalo State Wins 2018 Adirondack Cup Competition

24 Colleges and Universities Participated in Unique Stock Picking Challenge

Guilderland, N.Y. – A team of students from SUNY Buffalo State has won the 2018 Adirondack Cup, a stock picking contest for college students interested in the investment field. The contest focuses exclusively on “small cap” public companies, the expertise of the Cup’s sponsor, Adirondack Research & Management, Inc. This firm is the advisor to The Adirondack Small Cap Fund (ADKSX), an SEC registered no-load mutual fund established in 2005. The advisor employs a contrarian investment strategy, focusing on those companies currently “out of favor” with mainstream investors.

The Adirondack Cup fielded teams from 24 colleges and universities mainly across the Northeast with over 180 students participating. The goal of the competition, now having finished its seventh year, is to provide a unique setting for students to test their investment research skills using businesses not widely covered by analysts and news media.

At the start of the competition in October 2017, teams were expected to research and allocate a hypothetical \$1 million portfolio among five small cap stocks (defined as companies with market caps between \$50 million and \$4.4 billion). Students create a thesis on their picks and industry diversification is required. To encourage a long term focus, teams are only allowed to change their portfolio once during the competition.

The Buffalo State team posted a 31.75 percent return during the contest, significantly beating the Russell 2000 Index which measures the performance of small cap stocks in the U.S. The index posted a 3.79 percent gain for the period.

“Buffalo beat the competition with outstanding stock selection and good risk management. When their best performing stock (Roku Inc.) nearly doubled, they sold the position and that decision served them well,” said Greg Roeder, Co-Portfolio Manager.

Rounding out the top five were SUNY Geneseo (30.28 percent return), Skidmore College (21.56 percent return), Wesleyan University (12.19 percent return) and Rhode Island College (8.69 percent return). Other colleges participating in the competition included Binghamton University, Bryn Mawr College, SUNY Brockport, Clarkson University, Hofstra University, Ithaca College, Nazareth College, Penn State Behrend, Rochester Institute of Technology, The College of Saint Rose, St. John Fisher College, St. Lawrence University, Siena College, Southern Vermont College, Stonehill College, SUNY Plattsburgh, Temple University, University at Albany, and University of Wisconsin-Milwaukee.

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 investment objectives, risks, fees, expenses, and other important information about the investment company, please visit www.adirondackfunds.com. Read it carefully before you invest. The Adirondack Small Cap Fund is distributed by Rafferty Capital Markets, LLC, Garden City, NY 11530.