Adirondack
SMALL CAP FUND

2019 Estimated Distribution for the Adirondack Small Cap Fund (ADKSX)

Record Date:	December 18, 2019
Ex-Dividend Date:	December 19, 2019
Payable Date:	December 19, 2019

Total Estimated Distribution:	$0.04 - $0.07 per share

Estimated Short-Term Capital Gain:	----
Estimated Long-Term Capital Gain:	$0.04 - $0.07 per share

These estimates are based on the Fund's current outstanding shares as of 12/5/19, therefore any significant change in share count could have an impact on these projections. Please check back for updates.

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-686-2729, or visiting www.adirondackfunds.com.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Additionally, value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-686-2729, or visiting www.adirondackfunds.com. Read it carefully before investing. The Adirondack Small Cap Fund is distributed by Rafferty Capital Markets, LLC, Garden City, NY 11530.