

Adirondack Small Cap Fund (ADKSX)

Data as of December 31, 2019

Key Fund Facts

Ticker	ADKSX
Inception Date	April 6, 2005
Fund Assets	\$100.5M
Number of Holdings	58
Cusip	00688P103
NAV	\$17.24
Investment Style	Small Value

Expenses

Gross Expense Ratio	1.24%
Net Expense Ratio*	1.24%
(Includes waivers/recapture)	
12b-1 Distribution Fees	None
Sales Load	None
Redemption Fees	None

* The Advisor has contractually agreed to waive fees or reimburse the Fund to the extent necessary to maintain the Fund's total annual operating expenses at 1.48% until August 1, 2020, subject to termination by the Fund on 60 days' written notice.

Investment Minimums

Regular Account	\$3,000
Automatic Investment	\$50
IRA Account.....	\$1,000

Fund Managers

	Start Date
Matthew P. Reiner	04/06/2005
Gregory Roeder	04/06/2005

Top Ten Holdings (% of net assets)

Mr. Cooper Group Inc.	4.0%
National Western Life Group, Inc.	3.9%
Celestica Inc.	3.8%
Office Depot Inc.....	3.8%
Ardmore Shipping Corporation.....	3.7%
Allscripts Healthcare Solutions	3.6%
Cno Financial Group Inc.....	3.4%
Covanta Holding Corp	3.2%
Seaboard Corp	3.2%
Patterson Companies, Inc.....	3.1%
Total % of portfolio.....	35.7%

Investment Philosophy

At the Adirondack Small Cap Fund (ADKSX), we incorporate independent thinking, patience, and strict value criteria to choose companies as investments in the Fund.

As contrarians, we believe that the best opportunities are found in smaller companies that have fallen out of favor with investors. We look for companies that have good balance sheets, solid cash flows and highly motivated management teams with clear and measurable plans to return the business back to optimal operating performance.

We use a 'middle-down' research approach which identifies attractive industries for investment, eventually paring down to the few companies in those industries that make attractive additions to the Fund.

By assembling a diverse portfolio* of these opportunities, we seek to offer our shareholders compelling risk-adjusted returns over the long run.

*Diversification does not assure a profit or guarantee against loss.

Performance Summary (as of December 31, 2019)

	YTD Return	One Year Return	3 Year Return Annualized	5 Year Return Annualized	10 Year Return Annualized	Annualized Return Inception*
Adirondack Small Cap Fund (ADKSX)	15.95%	15.95%	-0.48%	2.03%	8.61%	7.75%
Russell 2000® Value Index**	22.39%	22.39%	4.77%	6.99%	10.56%	7.34%
Small Cap Value Peer Group***	21.10%	21.10%	3.61%	5.40%	9.83%	N/A

* Inception date 4/6/2005

**The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

*** According to Lipper Research

Performance data quoted represents past performance; 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.