



Adirondack Small Cap Fund Wins 2018 Lipper Award

Latest award in small cap value category recognizes long-term performance

Guilderland, NY - February 27, 2018 – Adirondack Research & Management Inc. is pleased to announce the Adirondack Small Cap Fund (ADKSX) has been recognized with a 2018 Thomson Reuters Lipper award for consistently strong, risk adjusted ten year performance relative to its peers within Small Cap Value. It ranked best out of 124 mutual fund share classes in its category. This is the third Lipper award that the Adirondack Small Cap Fund has received, having also been previously recognized for three and five year performance.

The Adirondack Small Cap Fund is a no-load mutual fund launched in April 2005, and managed by Adirondack Research and Management, Inc. since the Fund's inception. Matt Reiner and Gregory Roeder have been the only portfolio managers of the Fund and more recently, research director Tim Long joined the investment team.

Headquartered away from the noise of Wall Street in upstate New York, the Fund invests in smaller public companies that have fallen out of favor with mainstream investors. Adirondack believes that building a diversified portfolio of these opportunities is the best way to offer attractive risk adjusted returns over the long-term.

"We are honored to again be recognized by Lipper for the Adirondack Small Cap Fund's ten year performance record, which is particularly gratifying given our long term focus and that this time period includes varying market conditions – from the lows of March 2009 to the highs seen recently," said Gregory Roeder.

"Since the Fund launched nearly 13 years ago, we have focused on identifying small-cap turnaround situations ahead of the crowd," said Matt Reiner. "As long-term investors, we view this recognition as a validation of our strategy and reinforcement of our philosophy that investing takes conviction as well as patience."

For more information on the Adirondack Small Cap Fund please visit:

<http://adirondackfunds.com/>

About Adirondack Funds

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](tel: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. Diversification does not assure a profit or guarantee against loss.

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](tel: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](http://www.adirondackfunds.com).

Lipper Award Disclaimer

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.