



## **Skidmore College Wins 2019 Adirondack Cup Competition**

### ***27 Colleges and Universities Participated in Unique Stock Picking Challenge***

**Guilderland, N.Y.** – A team of students from Skidmore College has won the 2019 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.

At the start of the competition in October 2018, teams were expected to research and allocate a hypothetical \$1 million portfolio among five small cap stocks (defined as companies with market caps between \$159 million and \$5 billion). To emphasize risk management and encourage a long-term focus, industry diversification is required and students can only make changes to their portfolio once during the competition.

The Adirondack Cup fielded teams from 27 colleges and universities mainly across the Northeast with over 210 students participating. The goal of the competition, now having finished its eighth 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.

The Skidmore team posted a 48.75 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 3.24 percent gain for the period. This was the largest outperformance of the index in the history of the competition.

“Skidmore posted outstanding results aided by Tesaro, a cancer therapeutic company, which was acquired by drug giant GlaxoSmithKline at an 86% premium to the team’s initial cost basis. The students took advantage of the portfolio change and reinvested part of these proceeds in iRobot (IRBT) which quickly gained 50%,” said Greg Roeder, Co-Portfolio Manager. “Congratulations to Skidmore on their well-deserved win.”

Rounding out the top five were St. John Fisher College (41.73 percent return), Clarkson University (40.06 percent return), Rensselaer Polytechnic Institute (32.28 percent return) and SUNY Buffalo State (24.18 percent return). Other colleges participating in the competition included Bentley University, Binghamton University, Bryn Mawr College, SUNY Brockport, Grove City College, Hamilton College, Hofstra University, Ithaca College, Keuka College, Nazareth College, Penn State Behrend, Rhode Island College, Rochester Institute of Technology, The College of Saint Rose, Siena College, Southern Vermont College, Stonehill College, SUNY Geneseo, SUNY Plattsburgh, Temple University, University at Albany, and Wesleyan University.

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*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](http://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.*