



Wesleyan University wins 2020 Adirondack Cup Competition.

23 Colleges and Universities Participated in Unique Stock Picking Challenge -- Guilderland, N.Y.

A team of students from Wesleyan University has won the 2020 Adirondack Cup, a stock picking contest for college students interested in investing. 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 2019, 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 23 colleges and universities mainly across the Northeast with over 150 students participating. The goal of the competition, now having finished its ninth 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 Wesleyan team posted a 27.04% 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 16.90% percent loss for the period. “Wesleyan posted outstanding results aided by Constellation Pharmaceuticals Inc. (CSNT) a cancer therapeutic company, which focuses on altering DNA sequences that could someday substantially improve outcomes of those diagnosed with cancer. The students did not make any portfolio changes during the competition and their buy and hold strategy allowed them to lead the competition from the beginning,” said Greg Roeder, Co-Portfolio Manager. “Congratulations to Wesleyan on their win in a volatile investing environment exacerbated by the impact of Covid-19.” Rounding out the top three were Rhode Island College (13.18 percent return), and Rochester Institute of Technology (1.37% percent return). Other colleges participating in the competition included Binghamton University, Bryn Mawr College, SUNY Brockport, Grove City College, Hofstra University, Keuka College, Nazareth College, Penn State Behrend, SUNY Buffalo State, The College of Saint Rose, Siena College, Stonehill College, SUNY Geneseo, Clarkson University, SUNY Plattsburgh, Skidmore College, Temple University, University at Albany, St John Fisher College and Rensselaer Polytechnic Institute.

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