

Form CRS (Relationship Summary): March 23, 2021

Adirondack Research and Management, Inc.

Adirondack Research and Management, Inc. (ARMI) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. ARMI provides investment advice generally to individuals and investment companies. The owners are Matthew Reiner and Gregory Roeder. Free and simple tools are available to research firms and financial professionals, like ARMI, at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

ARMI offers investment advisory services to retail investors (RIs). RIs grant ARMI limited discretionary authority when managing assets. ARMI is authorized to make investments on behalf of RIs, choosing the type and amount of securities to be purchased or sold subject to any reasonable restrictions imposed by RIs. RIs retains indicia of ownership of their account; ARMI is prohibited from withdrawing funds/securities from accounts. ARMI is authorized to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only via written authorization) or otherwise, and to give instructions in furtherance of such authority to the registered broker/dealer/custodian of the assets. ARMI does not provide financial planning services, commission based products such as Life Insurance, Annuities, or Loaded Funds with 12b-1 fees, or wrap fee programs. ARMI allocates RIs accounts primarily among equity securities of U.S. based corporations and debt securities of U.S. corporations, the Federal government and various States and Municipalities; Occasionally among no-load mutual funds and/or exchange-traded funds. RI accounts will be monitored through ongoing portfolio holding reviews. RIs are encouraged to meet with ARMI at least annually to discuss RIs' investment objectives, needs and goals and to keep ARMI informed of any changes regarding same. The services discussed above are offered as part of ARMI's standard services.

While there are no formal requirements in order for RIs to become clients of ARMI (e.g., minimum account size), typically the minimum investment for clients of ARMI is \$200,000.

More detailed information about ARMI's services that, at a minimum, include the same or equivalent information to that required by Form ADV, Part 2A (specifically Items 4 and 7) are at <https://adviserinfo.sec.gov/> (search for ARMI under "Firm") or more directly at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630230

Questions you may want to ask ARMI: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Fees are assessed as percentage of assets under management and not conditioned on performance or trading volume. The annual fees for investment management services are as follows (Asset Class (Annual Fee)): Money Market (0.00%); Fixed Income (0.50%); Equities (1.00%).

RIs agree to pay ARMI a fee in arrears after the last business day of each quarterly period. Said fee shall be calculated for each asset based upon the fee schedule noted above. Investment management fees will be calculated using the average month-end market values for each asset class during the quarter. The brokerage commissions/transaction fees/custodial fees charged to RIs are exclusive of, and in addition to, ARMI's management fees. RIs authorize management fees to be deducted/paid from their account. ARMI will provide the account custodian with a fee statement and account custodian will send RIs a statement at least quarterly indicating the amount of advisory fees paid directly to ARMI. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Regarding conflicts of interest, Since ARMI charges an asset-based fee, the more assets there are in an RI's advisory account, the more an RI will pay in fees, and ARMI may therefore have an incentive to encourage the RI to increase the assets in his or her account.

More detailed information about ARMI's fees and costs that, at a minimum, include the same or equivalent information to that required by Form ADV, Part 2A (specifically Items 5.A, B, C, D, and Item 12) are at <https://adviserinfo.sec.gov/> (search for ARMI under "Firm") or more directly at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630230

Question you may want to ask ARMI: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: 1. ARMI also manages The Adirondack Small Cap Fund (ADKSX). If you are invested in ADKSX (done upon analysis that it is suitable and in the RI's best interest), ARMI does not charge you for managing this investment, although ARMI does receive a fee from ADKSX (1.08% of assets under management).

Question you may want to ask ARMI: How might your conflicts of interest affect me, and how will you address them?

More detailed information about ARMI's conflicts of interest that, at a minimum, include the same or equivalent information to that required by Form ADV, Part 2A (specifically Item 11) are at <https://adviserinfo.sec.gov/> (search for ARMI under "Firm") or more directly at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630230

How do your financial professionals make money?

ARMI's financial professionals are employees of ARMI and receive an annual salary for their work. They do not receive any bonus based on the number or amount of sales, client referrals, or new accounts.

Do you or your financial professionals have legal or disciplinary history?

No. There are no legal or disciplinary events disclosed, required to be disclosed, or material to an RI's/prospective RI's evaluation of ARMI/ARMI's financial professionals or their integrity. Visit Investor.gov/CRS for a free and simple search tool to research ARMI and its financial professionals.

Question you may want to ask ARMI: As a financial professional, do you have any disciplinary history? For what type of conduct?

An RI can find additional information about ARMI's investment advisory services, request up-to-date information, or request a copy of the Relationship Summary by contacting Jarrod Becker, Chief Compliance Officer at jbecker@adirondackfunds.com or calling 518-690-0470. Additional information about ARMI also is available on the SEC's website at www.adviserinfo.sec.gov, or ARMI's website at www.adirondackfunds.com

Questions you may want to ask ARMI: Who is my primary contact person? Is he or she a representative of ARMI? Who can I talk to if I have concerns about how this person is treating me?