

**Schedule of Investments**  
**December 31, 2020 (unaudited)**  
**The Adirondack Small Cap Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 97.47%</b>		
<b>Accident &amp; Health Insurance - 3.51%</b>		
CNO Financial Group, Inc.	81,521	1,812,212
<b>Apparel &amp; Other Finished Products of Fabrics &amp; Similar Material - 2.02%</b>		
Under Armour, Inc. Class A (2)	60,794	1,043,833
<b>Business Services - 4.91%</b>		
Conduent, Inc. (2)	527,977	2,534,290
<b>Cogeneration Services &amp; Small Power Producers - 3.44%</b>		
Covanta Holding Corp.	135,121	1,774,139
<b>Computer Communications Equipment - 1.54%</b>		
A10 Networks, Inc. (2)	80,546	794,184
<b>Construction Special Trade Contractors - 1.83%</b>		
Matrix Service Co. (2)	85,627	943,610
<b>Crude Petroleum &amp; Natural Gas - 2.29%</b>		
Cabot Oil & Gas Corp.	72,600	1,181,928
<b>Deep Sea Foreign Transportation of Freight - 5.14%</b>		
Ardmore Shipping Corp. (Bermuda) (2)	380,272	1,243,489
Seacor Holdings, Inc. (2)	33,915	1,405,777
		2,649,266
<b>Electric Lighting &amp; Wiring Equipment - 3.77%</b>		
LSI Industries, Inc.	227,060	1,943,634
<b>Electric &amp; Other Services Combined - 2.49%</b>		
Allete, Inc.	20,747	1,285,069
<b>Electrical Industrial Apparatus - 2.52%</b>		
Graftech International Ltd.	122,077	1,301,341
<b>Finance Services - 0.89%</b>		
Mr. Cooper Group, Inc. (2)	14,774	458,437
<b>Fire, Marine &amp; Casualty Insurance - 3.89%</b>		
Third Point Reinsurance Ltd. (Bermuda) (2)	179,643	1,710,201
Tiptree, Inc.	59,599	299,187
		2,009,388
<b>Glass Containers - 0.75%</b>		

O-I Glass, Inc. (2)	32,697	389,094
<b>Heavy Construction Other Than Building Construction- Contractors - 2.32%</b>		
Williams Industrial Services Group, Inc. (2)	461,172	1,199,047
<b>Household Audio &amp; Video Equipment - 1.70%</b>		
Knowles Corp. (2)	47,709	879,277
<b>Investment Advice - 1.69%</b>		
Lazard Ltd. Class A (Bermuda)	20,638	872,987
<b>Laboratory Analytical Instruments - 1.05%</b>		
Harvard Bioscience, Inc. (2)	126,694	543,517
<b>Life Insurance - 5.06%</b>		
Genworth Financial, Inc. Class A (2)	243,403	920,063
National Western Life Group, Inc. Class A	8,191	1,690,950
		2,611,013
<b>Meat Packing Plants - 1.62%</b>		
Seaboard Corp.	275	833,525
<b>Ordnance &amp; Accessories (No Vehicles/Guided Missiles) - 2.37%</b>		
Vista Outdoor, Inc. (2)	51,352	1,220,124
<b>Plastics Products - 0.54%</b>		
Myers Industries, Inc.	13,450	279,491
<b>Printed Circuit Boards - 5.51%</b>		
Celestica, Inc. (Canada) (2)	192,349	1,552,256
Sanmina Corp. (2)	40,393	1,288,133
		2,840,389
<b>Retail-Grocery Stores - 1.82%</b>		
Ingles Markets, Inc. Class A	22,000	938,520
<b>Retail-Miscellaneous Shopping Goods Stores - 2.39%</b>		
The ODP Corp. (2)	42,070	1,232,651
<b>Semiconductors &amp; Related Devices - 2.81%</b>		
Emcore Corp. (2)	75,417	411,023
Photronics, Inc. (2)	93,258	1,040,759
		1,451,782
<b>Services-Business Services - 1.14%</b>		
Limelight Networks, Inc. (2)	147,575	588,824
<b>Services-Computer Integrated Systems Design - 8.69%</b>		
Allscripts Healthcare Solutions, Inc. (2)	155,088	2,239,471
Unisys Corp. (2)	114,003	2,243,579
		4,483,050
<b>Services-Engineering Services - 1.38%</b>		
Hill International, Inc. (2)	369,817	710,049

**Special Industry Machinery - 0.74%**

Manitex International, Inc. (2)	73,928	381,469
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**Surety Insurance - 3.74%**

MGIC Investment Corp.	100,333	1,259,179
Old Republic International Corp.	34,000	670,140
		1,929,319

**Surgical & Medical Instruments & Apparatus - 1.78%**

Accuray, Inc. (2)	220,248	918,434
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**Telephone & Telegraph Apparatus - 7.10%**

ADTRAN, Inc.	139,098	2,054,477
Infinera Corp. (2)	153,656	1,610,315
		3,664,792

**Telephone Communications (No Radio Telephone) - 2.10%**

Vonage Holdings Corp. (2)	84,241	1,084,603
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**Television Broadcasting Stations - 0.26%**

Gray Television, Inc. (2)	7,637	136,626
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**Title Insurance - 2.53%**

Stewart Information Services Corp.	27,000	1,305,720
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**Water Supply - 0.11%**

Pure Cycle Corp. (2)	5,200	58,396
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Total Common Stock	(Cost \$ 38,812,131)	50,284,030
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**Real Estate Investment Trusts - 1.32%**

Brixmor Property Group, Inc.	41,300	683,515
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Total Real Estate Investment Trusts	(Cost \$ 374,065)	683,515
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**Money Market Registered Investment Companies - 1.85%**

Federated Treasury Obligation Fund - Institutional Shares - .01% (4)	956,480	956,480
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Total Money Market Registered Investment Companies	(Cost \$ 956,480)	956,480
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<b>Total Investments - 100.65%</b>	(Cost \$ 40,142,676)	51,924,025
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Liabilities in Excess of Other Assets - -.65%		(333,353)
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Total Net Assets - 100.00%		51,590,672
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(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of December 31, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 51,924,025	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 51,924,025	\$ 0

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.

(3) All or a portion of this security is on loan.

(4) Variable rate security; the money market rate shown represents the yield at December 31, 2020.

(5) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2020.

(6) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustees Deferred Compensation Plan.

(7) Fair valued security deemed as Level 3 security.

(8) Exchange-traded fund.

(9) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.