

NPORT-EX 2 adirondacknportex.htm

Schedule of Investments
June 30, 2020 (unaudited)
The Adirondack Small Cap Fund

| Security Description | Shares or Principal Amount (\$) | Fair Value \$(1) |
|--|------------------------------------|------------------|
| Common Stocks - 98.11% | | |
| Accident & Health Insurance - 4.14% | | |
| CNO Financial Group, Inc. | 173,251 | 2,697,518 |
| Business Services - 2.21% | | |
| Conduent, Inc. (2) | 603,928 | 1,443,388 |
| Cogeneration Services & Small Power Producers - 3.25% | | |
| Covanta Holding Corp. | 221,121 | 2,120,550 |
| Computer Communications Equipment - 1.53% | | |
| A10 Networks, Inc. (2) | 146,171 | 995,425 |
| Construction Special Trade Contractors - 1.51% | | |
| Matrix Service Co. (2) | 101,197 | 983,635 |
| Crude Petroleum & Natural Gas - 0.98% | | |
| Cabot Oil & Gas Corp. Class-A | 36,100 | 620,198 |
| Tetra Technologies, Inc. (2) | 34,000 | 18,173 |
| | | 638,371 |
| Deep Sea Foreign Transportation of Freight - 4.71% | | |
| Ardmore Shipping Corp. (Bermuda) (2) | 384,963 | 1,670,740 |
| Seacor Holdings, Inc. (2) | 49,416 | 1,399,461 |
| | | 3,070,201 |
| Electric Lighting & Wiring Equipment - 6.72% | | |
| Allete, Inc. (2) | 33,104 | 1,807,809 |
| LSI Industries, Inc. | 397,516 | 2,571,929 |
| | | 4,379,738 |
| Electrical Industrial Apparatus - 1.84% | | |
| Graftech International, Ltd. (2) | 150,567 | 1,201,525 |
| Engines & Turbines - 1.62% | | |
| TPI Composites, Inc. (2) | 45,293 | 1,058,497 |
| Finance Services - 1.74% | | |
| Mr. Cooper Group, Inc. (2) | 91,100 | 1,133,284 |

| | | |
|--|-------------------|------------------------|
| Fire, Marine & Casualty Insurance - 2.53% Third Point Reinsurance, Ltd. (Bermuda) (2) | 219,619 | 1,649,339 |
| Glass Containers - 0.72% O-I Glass, Inc. (2) | 52,000 | 466,960 |
| Heavy Construction Other Than Building Construction-Contractors - 1.31% Williams Industrial Services Group, Inc. (2) | 652,042 | 854,175 |
| Household Audio & Video Equipment - 1.61% Knowles Corp. (2) | 68,709 | 1,048,499 |
| Industrial & Commercial Fans & Blowers & Air Purifying - 0.48% CECO Environmental Corp. (2) | 47,499 | 313,018 |
| Investment Advice - 1.25% Lazard, Ltd. Class-A (Bermuda) | 28,538 | 817,043 |
| Laboratory Analytical Instruments - 0.91% Harvard Bioscience, Inc. (2) | 190,494 | 590,531 |
| Life Insurance - 4.92% Genworth Financial, Inc. Class-A (2) National Western Life Group, Inc. Class-A (2) | 489,386 10,219 | 1,130,482 2,076,399 |
| Meat Packing Plants - 3.36% Seaboard Corp. | 748 | 3,206,881 2,194,497 |
| Ordnance & Accessories (No Vehicles/Guided Missiles) - 3.26% Vista Outdoor, Inc. (2) | 146,976 | 2,123,803 |
| Plastics Products - 0.72% Myers Industries, Inc. | 32,358 | 470,809 |
| Plastics, Materials, Synthetic Resins & Nonvulcan Elastomers - 2.00% Hexcel Corp. (2) | 28,900 | 1,306,858 |
| Printed Circuit Boards - 6.48% Celestica, Inc. (Canada) (2) Sanmina Corp. (2) | 405,183 58,154 | 2,767,400 1,456,176 |
| Real Estate Investment Trusts - 2.46% Brixmor Property Group, Inc. Colony Credit Real Estate, Inc. | 68,400 103,918 | 876,888 729,504 |
| Retail-Grocery Stores - 0.23% Ingles Markets, Inc. (2) | 3,500 | 4,223,576 150,745 |
| Retail-Miscellaneous Shopping Goods Stores | | |

| | | | |
|--|----------|-------------|------------|
| - 4.98% | | | |
| Office Depot, Inc. (2) | | 1,380,700 | 3,244,645 |
| Semiconductors & Related Devices - 2.24% | | | |
| Emcore Corp. (2) | | 129,641 | 412,258 |
| Photronics, Inc. (2) | | 94,175 | 1,048,168 |
| | | | 1,460,426 |
| Services-Business Services - 2.36% | | | |
| Limelight Networks, Inc. (2) | | 209,375 | 1,541,000 |
| Services-Computer Integrated Systems Design - 5.92% | | | |
| Allscripts Healthcare Solutions, Inc. (2) | | 238,900 | 1,617,353 |
| Unisys Corp. (2) | | 205,727 | 2,244,482 |
| | | | 3,861,835 |
| Services-Engineering Services - 1.16% | | | |
| Hill International, Inc. (2) | | 498,526 | 757,760 |
| Special Industry Machinery - 0.86% | | | |
| Manitex International, Inc. (2) | | 112,921 | 561,217 |
| Surety Insurance - 2.45% | | | |
| MGIC Investment Corp. | | 115,333 | 944,577 |
| Old Republic International Corp. | | 40,000 | 652,400 |
| | | | 1,596,977 |
| Surgical & Medical Instruments & Apparatus - 0.97% | | | |
| Accuray, Inc. (2) | | 310,862 | 631,050 |
| Telephone & Telegraph Apparatus - 6.91% | | | |
| ADTRAN, Inc. | | 256,804 | 2,806,868 |
| Infinera Corp. (2) | | 286,773 | 1,697,696 |
| | | | 4,504,564 |
| Telephone Communications (No Radio Telephone) - 3.15% | | | |
| Vonage Holdings Corp. (2) | | 204,341 | 2,055,671 |
| Television Broadcasting Stations - 1.95% | | | |
| Gray Television, Inc. (2) | | 91,236 | 1,272,742 |
| Title Insurance - 2.69% | | | |
| Stewart Information Services Corp. | | 53,867 | 1,751,216 |
| Total Common Stock | (Cost \$ | 71,101,042) | 63,984,361 |
| Preferred Stock - 1.46% | | | |
| Household Furniture - 0.28% | | | |
| Compass Diversified Holdings, 7.250% Series A Preferred 07/30/2022 (2) | | 8,400 | 180,684 |
| Life Insurance - 1.46% | | | |

| | | | |
|---|----------|------------|---------|
| Phoenix Companies, Inc. 7.450% 01/15/2032 | | 52,929 | 770,117 |
| Total Preferred Stock | (Cost \$ | 1,150,185) | 950,801 |

Money Market Registered Investment Companies - 0.51%

| | | | |
|--|----------|-------------|------------|
| Federated Treasury Obligation Fund - Instructional Shares 0.10% (3) | | 335,600 | 335,600 |
| Total Money Market Registered Investment Companies | (Cost \$ | 335,600) | 335,600 |
| Total Investments - 100.08% | (Cost \$ | 72,586,828) | 65,270,762 |
| Liabilities in Excess of Other Assets - -0.08% | | | (53,426) |
| Total Net Assets - 100.00% | | | 65,217,336 |

(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 June 30, 2020 in valuing the Fund's assets carried at fair value:

| Valuation Inputs | | Investments in Securities | | Other Financial Instruments |
|---|----|------------------------------|----|--------------------------------|
| Level 1 - Quoted Prices | \$ | 64,500,645 | \$ | - |
| Level 2 - Other Significant Observable Inputs | | 770,117 | | - |
| Level 3 - Significant Unobservable Inputs | | - | | - |
| Total | \$ | 65,270,762 | \$ | - |

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) Variable rate security; the money market rate shown represents the yield at June 30, 2020.