

Schedule of Investments
June 30, 2021 (unaudited)
The Adirondack Small Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 97.10%		
Accident & Health Insurance - 3.50%		
CNO Financial Group, Inc.	79,920	1,887,710
Agriculture Production - Livestock & Animal Specialties - 1.10%		
Cal-Maine Foods, Inc.	16,400	593,844
Apparel & Other Finished Products of Fabrics & Similar Material - 1.57%		
Under Armour, Inc. Class A (2)	40,000	846,000
Bakery Products - 1.36%		
Hostess Brands, Inc. (2)	45,220	732,112
Business Services - 5.13%		
Conduent, Inc. (2)	368,677	2,765,077
Cogeneration Services & Small Power Producers - 4.14%		
Covanta Holding Corp.	126,821	2,233,318
Computer Communications Equipment - 1.78%		
A10 Networks, Inc. (2)	85,184	959,172
Construction Special Trade Contractors - 1.61%		
Matrix Service Co. (2)	82,626	867,573
Crude Petroleum & Natural Gas - 4.85%		
Antero Resources Corp. (2)	73,900	1,110,717
Cabot Oil & Gas Corp. Class A	86,100	1,503,306
		2,614,023
Cutlery, Handtools & General Hardware - 1.14%		
Landcadia Holdings III, Inc. Class A (2)	49,761	617,036
Deep Sea Foreign Transportation of Freight - 2.77%		
Ardmore Shipping Corp. (Bermuda) (2)	354,724	1,496,935
Electric Lighting & Wiring Equipment - 3.12%		
LSI Industries, Inc.	210,153	1,683,326
Electric & Other Services Combined - 1.64%		
Allete, Inc.	12,637	884,337
Electrical Industrial Apparatus - 3.28%		
Graftech International Ltd.	152,078	1,767,146

Fire, Marine & Casualty Insurance - 5.00%

SiriusPoint Ltd. (Bermuda) (2)	181,381	1,826,507
Tiptree, Inc.	93,800	872,340
		2,698,847

Glass Containers - 2.64%

O-I Glass, Inc. (2)	87,281	1,425,299
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**Heavy Construction Other Than Building Construction-
Contractors - 2.24%**

Williams Industrial Services Group, Inc. (2)	207,300	1,208,559
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Household Audio & Video Equipment - 1.35%

Knowles Corp. (2)	36,909	728,584
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Investment Advice - 1.82%

Lazard Ltd. Class A (Bermuda)	21,738	983,644
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Laboratory Analytical Instruments - 1.54%

Harvard Bioscience, Inc. (2)	99,420	828,169
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Life Insurance - 4.66%

Genworth Financial, Inc. Class A (2)	190,453	742,767
National Western Life Group, Inc. Class A (2)	7,886	1,769,539
		2,512,306

Meat Packing Plants - 1.43%

Seaboard Corp.	199	769,877
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Metal Mining - 0.70%

Cleveland-Cliffs, Inc. (2)	17,600	379,456
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Plastics Products - 0.52%

Myers Industries, Inc.	13,450	282,450
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Plastics, Foil & Coated Paper Bags - 1.36%

Pactiv Evergreen, Inc.	48,532	731,377
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Printed Circuit Boards - 4.25%

Celestica, Inc. (Canada) (2)	212,146	1,665,346
Sanmina Corp. (2)	16,128	628,347
		2,293,693

Retail-Grocery Stores - 1.50%

Ingles Markets, Inc. Class A	13,910	810,536
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Retail-Miscellaneous Retail - 0.49%

EZCORP, Inc. Class A (2)	43,726	263,668
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Retail-Women't Clothing Stores - 0.96%

Chico's FAS, Inc. (2)	78,348	515,530
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Semiconductors & Related Devices - 2.91%

Emcore Corp. (2)	41,308	380,860
Photronics, Inc. (2)	89,858	1,187,024
		1,567,884

Services-Computer Integrated Systems Design - 6.07%

Allscripts Healthcare Solutions, Inc. (2)	80,767	1,494,997
Unisys Corp. (2)	70,386	1,781,470
		3,276,467

Services-Engineering Services - 1.92%

Hill International, Inc. (2)	415,044	1,033,460
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Special Industry Machinery - 1.28%

Manitex International, Inc. (2)	94,351	687,819
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State Commercial Banks - 1.90%

Trustco Bank Corp. NY	29,755	1,022,970
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Surety Insurance - 3.87%

MGIC Investment Corp.	103,933	1,413,489
Old Republic International Corp.	27,000	672,570
		2,086,059

Surgical & Medical Instruments & Apparatus - 1.74%

Accuray, Inc. (2)	207,161	936,368
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Telephone & Telegraph Apparatus - 6.03%

ADTRAN, Inc.	90,000	1,858,500
Infinera Corp. (2)	136,456	1,391,851
		3,250,351

Telephone Communications (No Radio Telephone) - 1.85%

Vonage Holdings Corp. (2)	69,241	997,763
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Title Insurance - 1.49%

Stewart Information Services Corp.	14,196	804,771
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Water Supply - 0.62%

Pure Cycle Corp. (2)	24,308	335,936
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Total Common Stock	(Cost \$ 36,558,100)	52,379,452
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Real Estate Investment Trusts - 1.50%

Brixmor Property Group, Inc.	35,400	810,306
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Total Real Estate Investment Trusts	(Cost \$ 316,518)	810,306
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Money Market Registered Investment Companies - 1.46%

Federated Treasury Obligation Fund - Institutional Shares - .01% (4)	787,527	787,527
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Total Money Market Registered Investment Companies	(Cost \$ 787,527)	787,527
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Total Investments - 100.06%	(Cost \$ 37,662,145)	53,977,285
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Liabilities in Excess of Other Assets - -.06%		(32,715)
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Total Net Assets - 100.00%		53,944,570
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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 June 30, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 53,977,285	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 53,977,285	\$ 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 June 30, 2021.

(5) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2021.

(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.