



## **2021 Estimated Distribution for the Adirondack Small Cap Fund (ADKSX)**

Based on preliminary review as of 11/18/2021, the Fund does not have a capital gain or net investment income distribution this year.

Total Estimated Distribution: \$0.00 per share

Estimated Short-Term Capital Gain: \$0.00 per share

Estimated Long-Term Capital Gain: \$0.00 per share

***These estimates are based on the Fund's current outstanding shares as of 11/18/2021, therefore any significant change in share count could have an impact on these projections. Please check back for any updates.***

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-686-2729, or visiting [www.adirondackfunds.com](http://www.adirondackfunds.com).*

*Per the prospectus, the Fund's gross annual operating expense ratio is 1.46%. The Advisor has contractually agreed to waive fees or reimburse the Fund to the extent necessary to maintain the Fund's total annual operating expenses at 1.48% until August 1, 2022, subject to termination by the Fund on 60 days' written notice.*

### **Important Risk Information**

*The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Additionally, value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market.*

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-686-2729, or visiting [www.adirondackfunds.com](http://www.adirondackfunds.com). Read it carefully before investing. The Adirondack Small Cap Fund is distributed by Rafferty Capital Markets, LLC, Garden City, NY 11530. This distributor relationship ended as of October 1, 2021 and the Fund does not have a Distributor.**