

Schedule of Investments
June 30, 2022 (unaudited)
The Adirondack Small Cap Fund

| Security Description | Shares or Principal Amount (\$) | Fair Value \$(1) |
|--|------------------------------------|------------------|
| Common Stocks - 96.60% | | |
| Accident & Health Insurance- 4.73% | | |
| CNO Financial Group, Inc. | 61,980 | 1,121,218 |
| Hillman Solutions Corp. Class A (2) | 42,494 | 367,148 |
| | | 1,488,366 |
| Agriculture Production-Crops - 1.73% | | |
| Dole PLC (Ireland) | 64,388 | 544,723 |
| Agriculture Production - Livestock & Animal Specialties - 0.98% | | |
| Cal-Maine Foods, Inc. | 6,210 | 306,836 |
| Apparel & Other Finished Products of Fabrics & Similar Material - 1.04% | | |
| Under Armour, Inc. Class A (2) | 39,300 | 327,369 |
| Bakery Products - 1.69% | | |
| Hostess Brands, Inc. Class A (2) | 25,000 | 530,250 |
| Business Services, NEC - 4.80% | | |
| Conduent, Inc. (2) | 348,939 | 1,507,417 |
| Computer Communications Equipment - 1.62% | | |
| A10 Networks, Inc. | 35,400 | 509,052 |
| Construction Special Trade Contractors - 1.31% | | |
| Matrix Service Co. (2) | 81,567 | 412,729 |
| Crude Petroleum & Natural Gas - 5.19% | | |
| Antero Resources Corp. (2) | 26,800 | 821,420 |
| CNX Resources Corp. (2) | 49,111 | 808,367 |
| | | 1,629,787 |
| Deep Sea Foreign Transportation of Freight - 2.40% | | |
| Ardmore Shipping Corp. (Bermuda) (2) | 108,213 | 754,245 |
| Electric Lighting & Wiring Equipment - 4.05% | | |
| LSI Industries, Inc. | 206,151 | 1,271,952 |
| Electric & Other Services Combined - 1.78% | | |
| Allete, Inc. | 9,492 | 557,940 |
| Electrical Industrial Apparatus - 2.67% | | |
| Graftech International Ltd. | 118,578 | 838,347 |
| Fire, Marine & Casualty Insurance - 5.54% | | |

| | | |
|--|---------|-----------|
| SiriusPoint Ltd. (Bermuda) (2) | 153,381 | 831,325 |
| Tiptree, Inc. Class A | 85,516 | 908,180 |
| | | 1,739,505 |
| Footwear, (No Rubber)- 1.71% | | |
| Wolverine World Wide, Inc. | 26,639 | 537,042 |
| Glass Containers - 3.62% | | |
| O-I Glass, Inc. (2) | 81,250 | 1,137,500 |
| Household Audio & Video Equipment - 1.70% | | |
| Knowles Corp. (2) | 30,859 | 534,787 |
| Industrial Inorganic Chemicals - 0.93% | | |
| Venator Materials PLC (United Kingdom) (2) | 140,319 | 291,864 |
| Investment Advice - 1.53% | | |
| Lazard Ltd. Class A (Bermuda) | 14,820 | 480,316 |
| Laboratory Analytical Instruments - 0.59% | | |
| Harvard Bioscience, Inc. (2) | 51,830 | 186,588 |
| Life Insurance - 5.78% | | |
| Genworth Financial, Inc. Class A (2) | 265,204 | 936,170 |
| National Western Life Group, Inc. Class A (2) | 4,346 | 880,934 |
| | | 1,817,104 |
| Meat Packing Plants - 1.51% | | |
| Seaboard Corp. | 122 | 473,675 |
| Metal Mining - 1.51% | | |
| Cleveland Cliffs, Inc. (2) | 30,900 | 474,933 |
| Plastics, Foil & Coated Paper Bags - 1.08% | | |
| Pactiv Evergreen, Inc. | 33,965 | 338,291 |
| Printed Circuit Boards - 5.44% | | |
| Celestica, Inc. (Canada) (2) | 123,440 | 1,199,837 |
| Sanmina Corp. (2) | 12,528 | 510,265 |
| | | 1,710,102 |
| Retail-Women's Clothing Stores - 2.79% | | |
| Chico's FAS, Inc. (2) | 176,419 | 876,802 |
| Retail-Apparel & Accessory Stores - 2.20% | | |
| Hanesbrands, Inc. | 67,150 | 690,974 |
| Retail-Miscellaneous Retail - 1.12% | | |
| EZCORP, Inc. Class A (2) | 46,845 | 351,806 |
| Semiconductors & Related Devices- 1.21% | | |
| Photronics, Inc. (2) | 19,540 | 380,639 |
| Services-Computer Integrated Systems Design - 4.96% | | |
| Allscripts Healthcare Solutions, Inc. (2) | 19,742 | 292,774 |
| Kyndryl Holdings, Inc. (2) | 57,700 | 564,306 |
| Unisys Corp. (2) | 58,183 | 699,941 |

| | | |
|--|-------------|------------|
| | | 1,557,021 |
| Services-Engineering Services - 1.74% | | |
| Hill International, Inc. (2) | 324,914 | 545,856 |
| Special Industry Machinery - 1.02% | | |
| Manitex International, Inc. (2) | 49,242 | 319,580 |
| State Commercial Banks - 3.34% | | |
| Trustco Bank Corp. NY | 33,985 | 1,048,097 |
| Surety Insurance - 3.66% | | |
| MGIC Investment Corp. | 61,442 | 774,169 |
| Old Republic International Corp. | 16,810 | 375,872 |
| | | 1,150,041 |
| Surgical & Medical Instruments & Apparatus - 2.47% | | |
| Accuray, Inc. (2) | 207,130 | 405,975 |
| Orthofix Medical, Inc. (2) | 15,650 | 368,401 |
| | | 774,376 |
| Telephone & Telegraph Apparatus - 5.59% | | |
| ADTRAN, Inc. | 62,595 | 1,097,290 |
| Infinera Corp. (2) | 122,700 | 657,672 |
| | | 1,754,962 |
| Textile Mill Products - 0.80% | | |
| United Natural Foods, Inc. (2) | 17,804 | 250,324 |
| Water Supply - 0.77% | | |
| Pure Cycle Corp. (2) | 23,086 | 243,326 |
| | (Cost \$ | |
| Total Common Stock | 27,393,019) | 30,344,524 |
| Real Estate Investment Trusts - 1.41% | | |
| Brixmor Property Group, Inc. | 21,900 | 442,599 |
| | (Cost \$ | |
| Total Real Estate Investment Trusts | 201,698) | 442,599 |
| Money Market Registered Investment Companies - 1.42% | | |
| Federated Treasury Obligation Fund - Institutional Shares - 1.37 % (4) | 445,267 | 445,267 |
| | (Cost \$ | |
| Total Money Market Registered Investment Companies | 445,267) | 445,267 |
| | (Cost \$ | |
| Total Investments - 99.42% | 28,039,984) | 31,232,390 |
| Other Assets Less Liabilities - .58% | | 180,854 |
| Total Net Assets - 100.00% | | 31,413,244 |

(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, 2022 in valuing the Fund's assets carried at fair value:

| Valuation Inputs | Investments in Securities | Other Financial Instruments (9) |
|---|---------------------------|---------------------------------|
| Level 1 - Quoted Prices | \$ 31,232,390 | \$ 0 |
| Level 2 - Other Significant Observable Inputs | 0 | - |
| Level 3 - Significant Unobservable Inputs | - | - |
| Total | \$ 31,232,390 | \$ 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.
(4) Variable rate security; the rate shown represents the yield at June 30, 2022.