

**Schedule of Investments**  
**December 31, 2022 (unaudited)**  
**The Adirondack Small Cap Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 94.85%</b>		
<b>Accident &amp; Health Insurance- 4.14%</b>		
CNO Financial Group, Inc.	61,980	1,416,243
<b>Agriculture Production-Crops - 2.52%</b>		
Dole PLC (Ireland)	89,333	862,063
<b>Agriculture Production - Livestock &amp; Animal Specialties - 1.14%</b>		
Cal-Maine Foods, Inc.	7,183	391,114
<b>Apparel &amp; Other Finished Products of Fabrics &amp; Similar Material - 1.71%</b>		
Under Armour, Inc. Class A (2)	57,568	584,891
<b>Business Services, NEC - 4.13%</b>		
Conduent, Inc. (2)	348,939	1,413,203
<b>Computer Communications Equipment - 1.11%</b>		
A10 Networks, Inc.	22,869	380,311
<b>Construction Special Trade Contractors - 1.07%</b>		
Matrix Service Co. (2)	59,099	367,596
<b>Crude Petroleum &amp; Natural Gas - 7.16%</b>		
Antero Resources Corp. (2)	31,470	975,255
CNX Resources Corp. (2)	64,314	1,083,048
TETRA Technologies, Inc. (2)	113,772	393,651
		2,451,954
<b>Cutlery, Handtools &amp; General Hardware - 1.32%</b>		
Hillman Solutions Corp. Class A (2)	62,835	453,040
<b>Deep Sea Foreign Transportation of Freight - 0.84%</b>		
Ardmore Shipping Corp. (Bermuda) (2)	19,960	287,624
<b>Electric Lighting &amp; Wiring Equipment - 4.89%</b>		
LSI Industries, Inc.	136,747	1,673,783
<b>Electric &amp; Other Services Combined - 1.93%</b>		
Allete, Inc.	10,260	661,873
<b>Electrical Industrial Apparatus - 1.66%</b>		
Graftech International Ltd.	119,317	567,949
<b>Fire, Marine &amp; Casualty Insurance - 6.56%</b>		

SiriusPoint Ltd. (Bermuda) (2)	175,059	1,032,848
Tiptree, Inc. Class A	87,778	1,214,848
		2,247,696
<b>Footwear, (No Rubber)- 1.89%</b>		
Wolverine World Wide, Inc.	59,157	646,586
<b>Glass Containers - 4.13%</b>		
O-I Glass, Inc. (2)	85,245	1,412,510
<b>Household Audio &amp; Video Equipment - 1.68%</b>		
Knowles Corp. (2)	35,099	576,326
<b>Industrial Inorganic Chemicals - 0.93%</b>		
Tronox Holdings PLC Class A (United Kingdom)	23,261	318,908
<b>Life Insurance - 7.68%</b>		
Genworth Financial, Inc. Class A (2)	266,306	1,408,759
National Western Life Group, Inc. Class A	4,346	1,221,226
		2,629,985
<b>Meat Packing Plants - 1.35%</b>		
Seaboard Corp.	122	460,576
<b>Metal Mining - 1.55%</b>		
Cleveland Cliffs, Inc. (2)	33,000	531,630
<b>Plastics, Foil &amp; Coated Paper Bags - 1.13%</b>		
Pactiv Evergreen, Inc.	33,965	385,842
<b>Printed Circuit Boards - 5.52%</b>		
Celestica, Inc. (Canada) (2)	120,500	1,358,035
Sanmina Corp. (2)	9,300	532,797
		1,890,832
<b>Retail-Women's Clothing Stores - 1.86%</b>		
Chico's FAS, Inc. (2)	129,550	637,386
<b>Retail-Apparel &amp; Accessory Stores - 1.03%</b>		
Hanesbrands, Inc.	55,230	351,263
<b>Retail-Miscellaneous Retail - 1.61%</b>		
EZCORP, Inc. Class A (2)	67,549	550,524
<b>Security Brokers, Dealers &amp; Flotation Companies - 1.47%</b>		
Virtu Financial, Inc. Class A	24,642	502,943
<b>Semiconductors &amp; Related Devices- 0.51%</b>		
Photronics, Inc. (2)	10,429	175,520
<b>Services-Computer Integrated Systems Design - 4.70%</b>		
Allscripts Healthcare Solutions, Inc. (2)	28,656	505,492
Kyndryl Holdings, Inc. (2)	61,909	688,428
Unisys Corp. (2)	81,036	414,094
		1,608,014

<b>Special Industry Machinery - 0.62%</b>		
Manitex International, Inc. (2)	53,486	213,944
<b>State Commercial Banks - 3.40%</b>		
Trustco Bank Corp. NY	30,938	1,162,959
<b>Surety Insurance - 2.96%</b>		
MGIC Investment Corp.	61,442	798,746
Old Republic International Corp.	8,890	214,693
		1,013,439
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 3.58%</b>		
Accuray, Inc. (2)	183,917	384,387
Orthofix Medical, Inc. (2)	40,912	839,923
		1,224,310
<b>Telephone &amp; Telegraph Apparatus - 4.85%</b>		
ADTRAN, Inc.	44,345	833,243
Infinera Corp. (2)	122,700	826,998
		1,660,241
<b>Textile Mill Products - 1.00%</b>		
Unifi, Inc. (2)	39,796	342,644
<b>Water Supply - 1.22%</b>		
Pure Cycle Corp. (2)	39,962	418,802
Total Common Stock	(Cost \$ 27,209,559)	32,474,524
<b>Real Estate Investment Trusts - 1.41%</b>		
Brixmor Property Group, Inc.	21,320	483,324
Total Real Estate Investment Trusts	(Cost \$ 190,168)	483,324
<b>Money Market Registered Investment Companies - 4.20%</b>		
Federated Treasury Obligation Fund - Institutional Shares - 4.14 % (4)	1,437,146	1,437,146
Total Money Market Registered Investment Companies	(Cost \$ 1,437,146)	1,437,146
<b>Total Investments - 100.46%</b>	(Cost \$ 28,836,873)	34,394,994
Liabilities in Excess of Other Assets - -.46%		(156,853)
Total Net Assets - 100.00%		34,238,141

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

Valuation Inputs		Investments in Securities		Other Financial Instruments (9)	
Level 1 - Quoted Prices	\$	34,394,994	\$	0	0
Level 2 - Other Significant Observable Inputs				0	-
Level 3 - Significant Unobservable Inputs				-	-
Total	\$	34,394,994	\$	0	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 December 31, 2022.