

Schedule of Investments
June 30, 2023 (unaudited)
The Adirondack Small Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 92.76%		
Accident & Health Insurance- 3.12%		
CNO Financial Group, Inc.	44,897	1,062,712
Agriculture Production-Crops - 3.55%		
Dole PLC (Ireland)	89,333	1,207,782
Air Transportation Scheduled - 0.73%		
Alaska Air Group, Inc. (2)	4,640	246,755
Apparel & Other Finished Products of Fabrics & Similar Material - 2.54%		
Under Armour, Inc. Class A (2)	120,345	868,891
Business Services, NEC - 3.52%		
Conduent, Inc. (2)	353,939	1,203,393
Computer Communications Equipment - 0.98%		
A10 Networks, Inc.	22,869	333,659
Construction Special Trade Contractors - 0.52%		
Matrix Service Co. (2)	29,970	176,523
Crude Petroleum & Natural Gas - 7.11%		
Antero Resources Corp. (2)	43,035	991,096
CNX Resources Corp. (2)	42,086	745,764
TETRA Technologies, Inc. (2)	204,113	689,902
		2,426,762
Cutlery, Handtools & General Hardware - 1.71%		
Hillman Solutions Corp. Class A (2)	64,635	582,361
Deep Sea Foreign Transportation of Freight - 1.20%		
Ardmore Shipping Corp. (Bermuda)	33,244	410,563
Electric Lighting & Wiring Equipment - 3.60%		
LSI Industries, Inc.	97,992	1,230,780
Electric & Other Services Combined - 1.95%		
Allete, Inc.	11,460	664,336
Electrical Industrial Apparatus - 1.70%		
Graftech International Ltd.	115,097	580,089
Fire, Marine & Casualty Insurance - 7.21%		
SiriusPoint Ltd. (Bermuda) (2)	142,742	1,288,960
Tiptree, Inc. Class A	78,260	1,174,683

		2,463,643
Footwear, (No Rubber)- 2.54%		
Wolverine World Wide, Inc.	59,157	869,016
Glass Containers - 4.52%		
O-I Glass, Inc. (2)	72,425	1,544,825
Household Audio & Video Equipment - 1.86%		
Knowles Corp. (2)	35,099	633,888
Industrial Inorganic Chemicals - 1.25%		
Tronox Holdings PLC Class A (United Kingdom)	33,685	428,136
Life Insurance - 6.76%		
Genworth Financial, Inc. Class A (2)	214,757	1,073,785
National Western Life Group, Inc. Class A (2)	2,970	1,234,213
		2,307,998
Meat Packing Plants - 1.33%		
Seaboard Corp.	128	455,772
Metal Mining - 1.55%		
Cleveland Cliffs, Inc. (2)	31,600	529,616
Plastics, Foil & Coated Paper Bags - 1.64%		
Pactiv Evergreen, Inc.	73,891	559,355
Primary Smelting & Refining of Nonferrous Metals - 0.28%		
FerroGlobe PLC (United Kingdom) (2)	20,000	95,400
Printed Circuit Boards - 4.34%		
Celestica, Inc. (Canada) (2)	83,219	1,206,676
Sanmina Corp. (2)	4,564	275,072
		1,481,748
Retail-Women's Clothing Stores - 2.04%		
Chico's FAS, Inc. (2)	130,332	697,276
Retail-Apparel & Accessory Stores - 0.44%		
Hanesbrands, Inc. (2)	33,180	150,637
Retail-Miscellaneous Retail - 1.74%		
EZCORP, Inc. Class A (2)	71,049	595,391
Security Brokers, Dealers & Flotation Companies - 1.86%		
Virtu Financial, Inc. Class A	37,228	636,227
Semiconductors & Related Devices- 0.31%		
Photronics, Inc. (2)	4,100	105,739
Services-Computer Integrated Systems Design - 5.66%		
Kyndryl Holdings, Inc. (2)	61,909	822,152
Unisys Corp. (2)	77,246	307,439
Veradigm, Inc. (2)	63,811	804,019

		1,933,610
Special Industry Machinery - 1.15%		
Manitex International, Inc. (2)	72,091	392,175
State Commercial Banks - 3.16%		
Trustco Bank Corp. NY	37,734	1,079,570
Surety Insurance - 0.94%		
MGIC Investment Corp.	20,362	321,516
Surgical & Medical Instruments & Apparatus - 4.17%		
Accuray, Inc. (2)	177,208	685,795
Orthofix Medical, Inc. (2)	40,888	738,437
		1,424,232
Telephone & Telegraph Apparatus - 4.00%		
ADTRAN, Inc.	72,430	762,688
Ciena Corp. (2)	5,464	232,165
Infinera Corp. (2)	76,694	370,432
		1,365,285
Water Supply - 1.78%		
Pure Cycle Corp. (2)	55,321	608,531
Total Common Stock	(Cost \$ 26,205,664)	31,674,192
Real Estate Investment Trusts - 1.96%		
Brixmor Property Group, Inc.	15,570	342,540
JBG Smith Properties	21,779	327,556
Total Real Estate Investment Trusts	(Cost \$ 479,000)	670,096
Money Market Registered Investment Companies - 4.60%		
Federated Treasury Obligation Fund - Institutional Shares - 4.95 % (4)	1,571,685	1,571,685
Total Money Market Registered Investment Companies	(Cost \$ 1,571,685)	1,571,685
Total Investments - 99.32%	(Cost \$ 28,256,349)	33,915,973
Other Assets Less Liabilities - .68%		232,140
Total Net Assets - 100.00%		34,148,113

(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, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 33,915,973	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 33,915,973	\$ 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, 2023.