

Schedule of Investments
December 31, 2023 (unaudited)
The Adirondack Small Cap Fund

| Security Description | Shares or Principal Amount (\$) | Fair Value (\$)(1) |
|--|------------------------------------|--------------------|
| Common Stocks - 91.91% | | |
| Crude Petroleum & Natural Gas - 3.94% | | |
| CNO Financial Group, Inc. | 28,800 | 803,520 |
| Hillman Solutions Corp. Class A (2) | 66,837 | 615,569 |
| | | 1,419,089 |
| Agriculture Production-Crops - 3.22% | | |
| Dole PLC (Ireland) | 94,133 | 1,156,895 |
| Air Transportation Scheduled - 1.22% | | |
| Alaska Air Group, Inc. (2) | 11,172 | 436,490 |
| Apparel & Other Finished Products of Fabrics & Similar Material - 3.34% | | |
| Under Armour, Inc. Class A (2) | 136,945 | 1,203,747 |
| Business Services - 3.82% | | |
| Conduent, Inc. (2) | 377,538 | 1,378,014 |
| Construction Special Trade Contractors - 0.53% | | |
| Matrix Service Co. (2) | 19,612 | 191,805 |
| Crude Petroleum & Natural Gas - 6.45% | | |
| Antero Resources Corp. (2) | 42,274 | 958,774 |
| CNX Resources Corp. (2) | 37,035 | 740,700 |
| Tetra Technologies, Inc. (2) | 138,234 | 624,818 |
| | | 2,324,292 |
| Deep Sea Foreign Transportation of Freight - 1.42% | | |
| Ardmore Shipping Corp. (Bermuda) | 36,458 | 513,693 |
| Electric Lighting & Wiring Equipment - 2.62% | | |
| LSI Industries, Inc. | 67,165 | 945,683 |
| Electric & Other Services Combined - 1.94% | | |
| Allete, Inc. | 11,460 | 700,894 |
| Electric Services - 1.10% | | |
| Talen Energy Corp. (2) | 6,225 | 398,400 |
| Electrical Industrial Apparatus - 0.11% | | |
| Graftech International Ltd. (2) | 17,506 | 38,338 |
| Fire, Marine & Casualty Insurance - 8.30% | | |
| SiriusPoint Ltd. (Bermuda) (2) | 119,021 | 1,380,644 |
| Tiptree, Inc. Class A | 55,281 | 1,048,128 |
| United Fire Group, Inc. | 28,106 | 565,493 |

| | | |
|---|---------|-----------|
| | | 2,994,265 |
| Footwear, (No Rubber)- 0.78% | | |
| Wolverine World Wide, Inc. | 31,437 | 279,475 |
| Glass Containers - 3.48% | | |
| O-I Glass, Inc. (2) | 76,525 | 1,253,479 |
| Household Audio & Video Equipment - 1.74% | | |
| Knowles Corp. (2) | 35,099 | 628,623 |
| Industrial Inorganic Chemicals - 1.46% | | |
| Tronox Holdings PLC Class A (United Kingdom) | 37,185 | 526,540 |
| Laboratory Analytical Instruments - 1.23% | | |
| Harvard Bioscience, Inc. (2) | 82,578 | 441,792 |
| Life Insurance - 5.00% | | |
| Genworth Financial, Inc. Class A (2) | 201,084 | 1,343,241 |
| National Western Life Group, Inc. Class A | 950 | 458,869 |
| | | 1,802,110 |
| Meat Packing Plants - 1.30% | | |
| Seaboard Corp. | 131 | 467,683 |
| Metal Mining - 4.12% | | |
| Cleveland Cliffs, Inc. (2) | 33,100 | 675,902 |
| Ferroglobe PLC (United Kingdom) (2) | 124,523 | 810,645 |
| | | 1,486,547 |
| Mining, Quarrying of Nonmetallic Minerals (No Fuels) - 1.65% | | |
| MDU Resources Group, Inc. | 30,123 | 596,435 |
| Oil & Gas Field Machinery & Equipment - 0.83% | | |
| Drilling Tools International Corp. (2) | 93,581 | 299,459 |
| Plastics, Foil & Coated Paper Bags - 3.02% | | |
| Pactiv Evergreen, Inc. | 79,541 | 1,090,507 |
| Printed Circuit Boards - 3.32% | | |
| Celestica, Inc. (Canada) (2) | 10,060 | 294,557 |
| Sanmina Corp. (2) | 4,564 | 234,453 |
| TTM Technologies, Inc. (2) | 42,190 | 667,024 |
| | | 1,196,034 |
| Retail-Apparel & Accessory Stores - 0.79% | | |
| Hanesbrands, Inc. (2) | 63,908 | 285,030 |
| Retail-Miscellaneous Retail - 1.79% | | |
| EZCORP, Inc. Class A (2) | 73,839 | 645,353 |
| Security Brokers, Dealers & Flotation Companies - 2.15% | | |
| Virtu Financial, Inc. Class A | 38,228 | 774,499 |
| Semiconductors & Related Devices- 0.36% | | |

| | | |
|--|----------------------|------------|
| Photronics, Inc. (2) | 4,100 | 128,617 |
| Services-Computer Integrated Systems Design - 6.51% | | |
| Kyndryl Holdings, Inc. (2) | 62,909 | 1,307,249 |
| Unisys Corp. (2) | 63,776 | 358,421 |
| Veradigm, Inc. (2) | 64,843 | 680,203 |
| | | 2,345,873 |
| Services- Engineering Services - 0.87% | | |
| Mistras Group, Inc. (2) | 43,028 | 314,965 |
| Special Industry Machinery - 1.30% | | |
| Manitex International, Inc. (2) | 53,605 | 468,508 |
| State Commercial Banks - 3.37% | | |
| Trustco Bank Corp. NY | 39,110 | 1,214,365 |
| Surgical & Medical Instruments & Apparatus - 3.97% | | |
| Accuray, Inc. (2) | 177,208 | 501,499 |
| Orthofix Medical, Inc. (2) | 69,078 | 931,171 |
| | | 1,432,670 |
| Telephone & Telegraph Apparatus - 3.06% | | |
| ADTRAN, Inc. | 82,730 | 607,238 |
| Ciena Corp. (2) | 5,946 | 267,629 |
| Infinera Corp. (2) | 47,827 | 227,178 |
| | | 1,102,045 |
| Water Supply - 1.82% | | |
| Pure Cycle Corp. (2) | 62,828 | 657,809 |
| Total Common Stock | (Cost \$ 25,982,725) | 33,140,023 |
| Real Estate Investment Trusts - 2.36% | | |
| Brixmor Property Group, Inc. | 15,570 | 362,314 |
| Healthcare Realty Trust, Inc. (2) | 6,784 | 116,888 |
| JBG Smith Properties | 21,779 | 370,461 |
| Total Real Estate Investment Trusts | (Cost \$ 586,496) | 849,663 |
| Money Market Registered Investment Companies - 5.92% | | |
| Federated Treasury Obligation Fund - Institutional Shares - 5.210% (4) | 2,133,235 | 2,133,235 |
| Total Money Market Registered Investment Companies | (Cost \$ 2,133,235) | 2,133,235 |
| Total Investments - 100.18% | (Cost \$ 28,702,456) | 36,122,921 |
| Liabilities in Excess of Other Assets - -.18% | | (65,437) |
| Total Net Assets - 100.00% | | 36,057,484 |

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

| Valuation Inputs | Investments in Securities | Other Financial Instruments (9) |
|---|------------------------------|------------------------------------|
| Level 1 - Quoted Prices | \$ 36,122,921 | \$ 0 |
| Level 2 - Other Significant Observable Inputs | 0 | - |
| Level 3 - Significant Unobservable Inputs | - | - |
| Total | \$ 36,122,921 | \$ 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, 2023.