

**Schedule of Investments**  
**June 30, 2024 (unaudited)**  
**The Adirondack Small Cap Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 89.57%</b>		
<b>Crude Petroleum &amp; Natural Gas - 3.73%</b>		
CNO Financial Group, Inc.	25,626	710,353
Hillman Solutions Corp. Class A (2)	66,837	591,507
		1,301,860
<b>Agriculture Production-Crops - 3.34%</b>		
Dole PLC (Ireland)	94,892	1,161,478
<b>Air Transportation Scheduled - 1.30%</b>		
Alaska Air Group, Inc. (2)	11,172	451,349
<b>Apparel &amp; Other Finished Products of Fabrics &amp; Similar Material - 1.33%</b>		
Under Armour, Inc. Class A (2)	69,495	463,532
<b>Business Services - 3.80%</b>		
Conduent, Inc. (2)	406,822	1,326,240
<b>Construction Special Trade Contractors - 0.28%</b>		
Matrix Service Co. (2)	10,000	99,300
<b>Crude Petroleum &amp; Natural Gas - 6.14%</b>		
Antero Resources Corp. (2)	28,660	935,176
CNX Resources Corp. (2)	21,723	527,869
Tetra Technologies, Inc. (2)	196,279	679,125
		2,142,170
<b>Deep Sea Foreign Transportation of Freight - 1.59%</b>		
Ardmore Shipping Corp. (Bermuda)	24,565	553,449
<b>Electric Lighting &amp; Wiring Equipment - 2.94%</b>		
LSI Industries, Inc.	70,894	1,025,836
<b>Electrical &amp; Electronics - 2.35%</b>		
TTM Technologies, Inc. (2)	42,190	819,752
<b>Electric &amp; Other Services Combined - 1.39%</b>		
Allete, Inc.	7,750	483,213
<b>Electric Services - 0.79%</b>		
Talen Energy Corp. (2)	2,475	274,775
<b>Fire, Marine &amp; Casualty Insurance - 6.73%</b>		

SiriusPoint Ltd. (Bermuda) (2)	89,970	1,097,634
Tiptree, Inc. Class A	38,038	627,247
United Fire Group, Inc.	29,012	623,468
		2,348,349
<b>Footwear, (No Rubber)- 1.69%</b>		
Wolverine World Wide, Inc.	43,537	588,620
<b>Glass Containers - 1.74%</b>		
O-I Glass, Inc. (2)	54,513	606,730
<b>Household Audio &amp; Video Equipment - 1.74%</b>		
Knowles Corp. (2)	35,099	605,809
<b>Industrial Inorganic Chemicals - 3.25%</b>		
Tronox Holdings PLC Class A (United Kingdom)	35,185	552,053
LSB Industries, Inc. (2)	70,942	580,306
		1,132,358
<b>Insurance Agents, Brokers &amp; Services - 1.62%</b>		
Crawford & Co Class A	65,242	563,691
<b>Laboratory Analytical Instruments - 0.82%</b>		
Harvard Bioscience, Inc. (2)	100,268	285,764
<b>Life Insurance - 3.17%</b>		
Genworth Financial, Inc. Class A (2)	183,332	1,107,325
<b>Meat Packing Plants - 1.39%</b>		
Seaboard Corp.	153	483,593
<b>Metal Mining - 1.57%</b>		
Cleveland Cliffs, Inc. (2)	35,670	548,961
<b>Mining, Quarrying of Nonmetallic Minerals (No Fuels) - 1.96%</b>		
MDU Resources Group, Inc.	27,295	685,105
<b>Oil &amp; Gas Field Machinery &amp; Equipment - 0.98%</b>		
Drilling Tools International Corp. (2)	61,028	342,977
<b>Plastics, Foil &amp; Coated Paper Bags - 2.53%</b>		
Pactiv Evergreen, Inc.	77,841	881,160
<b>Primary Smelting &amp; Refining of Nonferrous Metals - 1.91%</b>		
Ferroglobe PLC (United Kingdom)	124,523	667,443
<b>Printed Circuit Boards - 1.74%</b>		
Celestica, Inc. (Canada) (2)	5,360	307,289
Sanmina Corp. (2)	4,524	299,715
		607,004

<b>Retail-Apparel &amp; Accessory Stores - 0.61%</b>		
Hanesbrands, Inc. (2)	43,484	214,376
<b>Retail-Miscellaneous Retail - 2.68%</b>		
EZCORP, Inc. Class A (2)	89,161	933,516
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.44%</b>		
Virtu Financial, Inc. Class A	37,971	852,449
<b>Services-Computer Integrated Systems Design - 5.90%</b>		
DXC Technology Co. (2)	3,800	72,542
Kyndryl Holdings, Inc. (2)	38,180	1,004,516
Unisys Corp. (2)	57,864	238,978
Veradigm, Inc. (2)	78,133	742,264
		2,058,300
<b>Services- Engineering Services - 1.42%</b>		
Mistras Group, Inc. (2)	59,563	493,777
<b>Services - Nursing &amp; Personal Care Facilities - 2.02%</b>		
Healthcare Services Group, Inc. (2)	66,743	706,141
<b>Special Industry Machinery - 0.86%</b>		
Manitex International, Inc. (2)	67,338	298,307
<b>Sporting &amp; Athletic Goods, Nec - 1.09%</b>		
Clarus Corp.	56,701	381,598
<b>State Commercial Banks - 3.43%</b>		
Trustco Bank Corp. NY	41,542	1,195,163
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 3.62%</b>		
Accuray, Inc. (2)	105,000	191,100
Orthofix Medical, Inc. (2)	80,861	1,072,217
		1,263,317
<b>Telephone &amp; Telegraph Apparatus - 1.74%</b>		
ADTRAN, Inc. (2)	33,531	176,373
Ciena Corp. (2)	6,262	301,703
Infinera Corp. (2)	21,173	128,944
		607,020
<b>Water Supply - 1.97%</b>		
Pure Cycle Corp. (2)	71,861	686,273
	(Cost \$	
Total Common Stock	24,658,456)	31,248,078
<b>Real Estate Investment Trusts - 5.05%</b>		
Brixmor Property Group, Inc.	15,570	359,511

Healthcare Realty Trust, Inc.	67,246	1,108,214
JBG Smith Properties	19,279	293,619
	(Cost \$	
Total Real Estate Investment Trusts	1,436,013)	1,761,345
<b>Money Market Registered Investment Companies - 5.52%</b>		
Federated Treasury Obligation Fund - Institutional Shares - 5.17% (4)	1,926,287	1,926,287
	(Cost \$	
Total Money Market Registered Investment Companies	1,926,287)	1,926,287
	(Cost \$	
<b>Total Investments - 100.14%</b>	28,020,757)	34,935,710
Liabilities in Excess of Other Assets - -.14%		(49,689)
Total Net Assets - 100.00%		34,886,021

(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, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 34,935,710	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 34,935,710	\$ 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, 2024.