

# Adirondack Small Cap Fund (ADKSX)

Data as of September 30, 2024

## Key Fund Facts

|                    |               |
|--------------------|---------------|
| Ticker             | ADKSX         |
| Inception Date     | April 6, 2005 |
| Fund Assets        | \$37.8M       |
| Number of Holdings | 56            |
| Cusip              | 00688P103     |
| NAV                | \$29.53       |
| Investment Style   | Small Value   |

## Expenses

|                              |       |
|------------------------------|-------|
| Gross Expense Ratio          | 1.59% |
| Net Expense Ratio*           | 1.48% |
| (Includes waivers/recapture) |       |
| 12b-1 Distribution Fees      | None  |
| Sales Load                   | None  |
| Redemption Fees              | None  |

\* The Advisor has contractually agreed to waive fees or reimburse the Fund to the extent necessary to maintain the Fund's total annual operating expenses at 1.48% until August 1, 2025, subject to termination by the Fund on 60 days' written notice.

## Investment Minimums

|                            |         |
|----------------------------|---------|
| Regular Account.....       | \$3,000 |
| Automatic Investment ..... | \$50    |
| IRA Account .....          | \$1,000 |

## Fund Managers

|                   | Start Date |
|-------------------|------------|
| Matthew P. Reiner | 04/06/2005 |
| Gregory Roeder    | 04/06/2005 |

## Top Ten Holdings (% of net assets)

|                             |        |
|-----------------------------|--------|
| Conduent, Inc.              | 4.33%  |
| Trustco Bank Corp NY        | 3.54%  |
| Orthofix Medical, Inc.      | 3.37%  |
| Genworth Financial, Inc.    | 3.32%  |
| SiriusPoint Ltd.            | 3.28%  |
| Virtu Financial, Inc        | 3.28%  |
| Healthcare Realty Trust Inc | 3.22%  |
| Dole PLC                    | 3.18%  |
| LSI Industries, Inc.        | 3.07%  |
| EZCORP, INC.                | 2.68%  |
| Total % of Portfolio        | 33.27% |

## Investment Philosophy

At the Adirondack Small Cap Fund (ADKSX), we incorporate independent thinking, patience, and strict value criteria to choose companies as investments in the Fund.

As contrarians, we believe that the best opportunities are found in smaller companies that have fallen out of favor with investors. We look for companies that have good balance sheets, solid cash flows and highly motivated management teams with clear and measurable plans to return the business back to optimal operating performance.

We use a 'middle-down' research approach which identifies attractive industries for investment, eventually parsing down to the few companies in those industries that make attractive additions to the Fund.

By assembling a diverse portfolio\* of these opportunities, we seek to offer our shareholders compelling risk-adjusted returns over the long run.

\*Diversification does not assure a profit or guarantee against loss.

## Performance Summary (as of September 30, 2024)

|  | YTD Return | One Year Return Annualized | 3 Year Return Annualized | 5 Year Return Annualized | 10 Year Return Annualized | Annualized Return Inception* |
|--|------------|----------------------------|--------------------------|--------------------------|---------------------------|------------------------------|
| Adirondack Small Cap Fund (ADKSX)                            | 11.48%     | 22.28%                     | 9.83%                    | 13.31%                   | 7.34%                     | 8.78%                        |
| iShares <sup>®</sup> Russell 2000 Value ETF (IWN)**          | 8.95%      | 25.52%                     | 3.52%                    | 9.05%                    | 8.05%                     | 7.41%                        |
| Morningstar US Small Cap Broad Value Extended Index (MSI)*** | 8.95%      | 25.20%                     | 6.11%                    | 10.82%                   | 8.45%                     | N/A                          |
| Morningstar Peers****  | 8.71%      | 22.67%                     | 6.50%                    | 11.02%                   | 8.17%                     | N/A                          |

\* Inception date 4/6/2005

\*\*The iShares<sup>®</sup> Russell 2000 Value ETF (IWN) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics.

\*\*\*The MSI seeks to set forth the performance of the small cap value segment of the equity market in the United States. You cannot invest directly in an index.

\*\*\*\* According to Morningstar

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-686-2729, or visiting [www.adirondackfunds.com](http://www.adirondackfunds.com).*

## Important Risk Information

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Additionally, value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-686-2729, or visiting [www.adirondackfunds.com](http://www.adirondackfunds.com). Read it carefully before investing.

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