



SEMI-ANNUAL SHAREHOLDER REPORT
September 30, 2024 (Unaudited)

THE ADIRONDACK SMALL CAP FUND
ADKSX

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
The Adirondack Small Cap Fund	\$82	1.48%

* Annualized

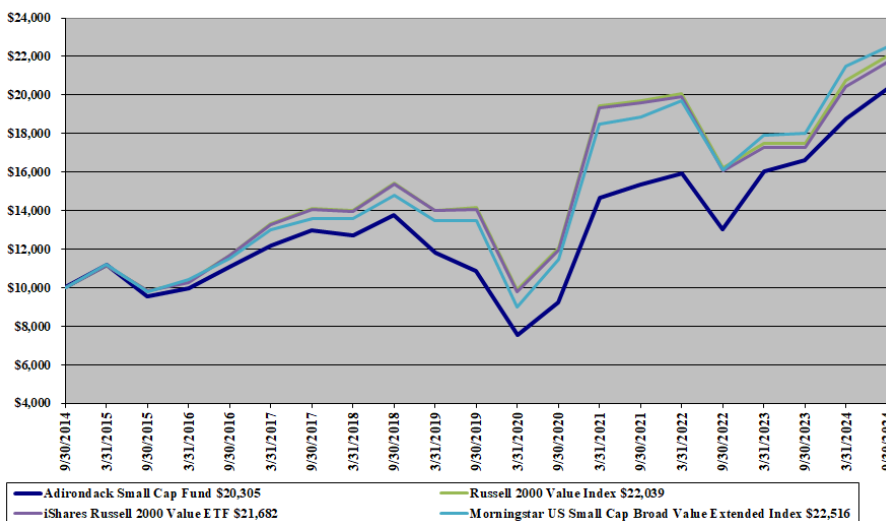
PERFORMANCE GRAPH

**AVERAGE ANNUAL RETURNS
FOR PERIODS ENDING SEPTEMBER 30, 2024**

	1 Year	5 Years	10 Years
Adirondack Small Cap Fund	22.28%	13.31%	7.31%
Russell 2000 Value Index *	25.88%	9.29%	8.22%
iShares Russell 2000 Value ETF	25.45%	9.05%	8.04%
Morningstar US Small Cap Broad Value Extended Index *	25.20%	10.81%	8.45%

* The Fund has changed its broad-based securities market index (benchmark index) from the Russell 2000 Value Index to the Morningstar US Small Cap Broad Value Extended Index. While both indexes seek to set forth the performance of the small cap value segment of the equity market in the United States, as can be seen in the return numbers above, the Fund believes the Morningstar US Small Cap Broad Value Extended Index's comprehensive and consistent tracking of the United States small cap equity universe is closer to that of the Fund.

Comparison of the Change in Value of a \$10,000 Investment in the Adirondack Small Cap Fund, the Russell 2000 Value Index, the iShares Russell 2000 Value ETF, and the Morningstar US Small Cap Broad Value Extended Index.



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-686-2729.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$ 37,839,697	57	16.65%	\$180,640

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Adirondack Small Cap Fund – ADKSX (the “Fund”) for the period April 1, 2024 to September 30, 2024.

You can find additional information about the Fund at www.adirondackfunds.com. You can also request this information by contacting us at 1-888-686-2729.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

During the first six months of the Fund's 2025 fiscal year, the Adirondack Small Cap Fund (ADKSX) gained 8.09% versus a 4.86% gain for the Morningstar US Small Cap Broad Value Extended Index (MSI). During the quarter ended September 30, 2024, the Fund returned 9.53% compared to the MSI which returned 10.17%. The top performing sectors were Utilities, Real Estate, and Consumer Staples (15.1% of assets combined at 9/30/24), each returning over 25%. Materials (11.1% of assets at 9/30/24) struggled the most, as the Fund's holdings in this sector dropped 20% due to global economic concerns.

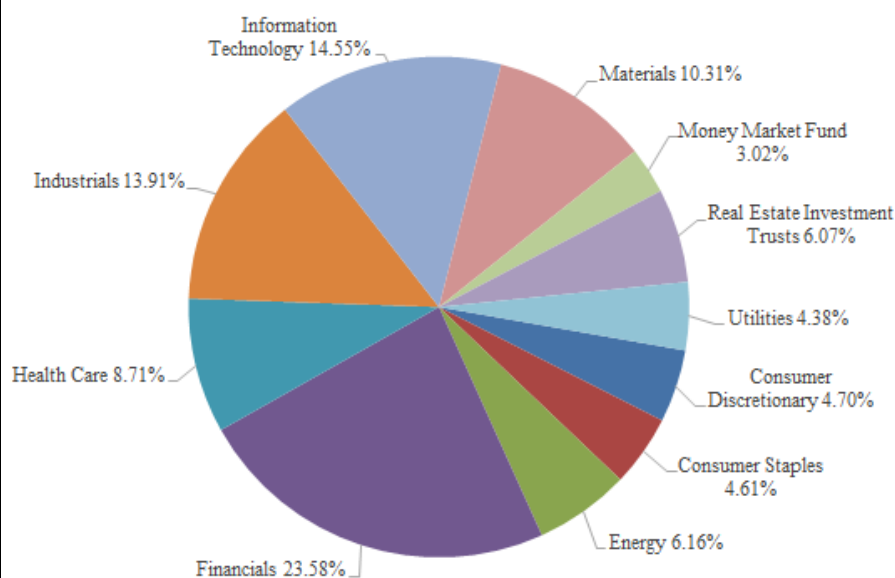
We recently added Chatham Lodging Trust (CLDT) represented 1.47% of the portfolio at 9/30/24, owner of a portfolio (39 hotels – 5,883 rooms) of select-service and extended-stay hotels; primarily located in markets with less competition due to higher entry barriers. Perrigo is another new position (PRGO represented 2.03% of the portfolio at 9/30/24). They provide over-the-counter self-care products in the U.S. and Europe. We believe the shares suffer from investor fatigue as they are on their third CEO in seven years. The PRGO turnaround started in 2018.

The Fund exited its HanesBrands Inc. (HBI) and CNX Resources Corp (CNX) positions during the quarter ended 9/30/24.

Starting in July, data supportive of a soft landing (moderating jobs growth/cooling inflation data) sparked a strong rally in small cap stocks and bonds. So, it was surprising when the Fed commenced its long-awaited easing cycle on September 18 with a 50bps reduction in the policy rate. A 25bps cut was widely expected, but Fed governors overwhelmingly voted for a more aggressive posture. Equity markets welcomed the news, but the bond market did not. Treasury bonds have given up much of the pre-cut rally, and mortgage rates are at 20-year highs. Heading into earnings season, investors will focus on company-specific data for economic clues. Smaller companies continue to trade at historically low multiples against the growingly tech-concentrated S&P 500. Sectors like Materials, Energy, Healthcare, and Real Estate look attractive in a soft-landing scenario. As always, there are numerous special situations like those we highlighted above. In short, we feel good about our small slice of the U.S. market, but with much speculation surrounding the election, we remain vigilant heading into year end. Have a great holiday season and thank you for investing with us.

SECTOR WEIGHTINGS

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments. Sectors are categorized using Global Industry Classification Standard (GICS®) classifications.



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Conduent, Inc.	4.33%
2.	Trustco Bank Corp. NY	3.54%
3.	Orthofix Medical, Inc.	3.37%
4.	Genworth Financial, Inc. Class A	3.32%
5.	SiriusPoint Ltd.	3.29%
6.	Virtu Financial, Inc. Class A	3.28%
7.	Healthcare Realty Trust, Inc.	3.23%
8.	Dole PLC	3.18%
9.	LSI Industries, Inc.	3.07%
10.	Federated Hermes Treasury Obligations Fund - Institutional Shares	3.02%
	Total % of Net Assets	33.63%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-888-686-2729, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.adirondackfunds.com or contact the Fund at 1-888-686-2729.