

# Adirondack Small Cap Fund (ADKSX)

Data as of May 31, 2014



*Ranked Best Small Cap Value Fund for the  
5 year period ending 12/31/12  
3 year period ending 12/31/10*



## Key Fund Facts

<b>Ticker</b>	<b>ADKSX</b>
<b>Inception Date</b>	<b>April 6, 2005</b>
<b>Fund Assets</b>	<b>\$306.1 M</b>
<b>Number of Holdings</b>	<b>79</b>
<b>Cusip</b>	<b>00688P103</b>
<b>NAV</b>	<b>\$22.02</b>
<b>Investment Style</b>	<b>Small Value</b>

## Expenses

<b>Gross Expense Ratio</b>	<b>1.49%</b>
<b>Net Expense Ratio*</b>	<b>1.48%</b>
(Includes waivers/recapture)	
<b>12b-1 Distribution Fees</b>	<b>None</b>
<b>Sales Load</b>	<b>None</b>
<b>Redemption Fees</b>	<b>None</b>

\* 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 July 31, 2014, subject to termination by the Fund on 60 days' written notice.

## Investment Minimums

<b>Regular Account.....</b>	<b>\$3,000</b>
<b>Automatic Reinvestment.....</b>	<b>\$50</b>
<b>IRA Account.....</b>	<b>\$1,000</b>

<b>Fund Managers</b>	<b>Start Date</b>
<b>Matthew P. Reiner</b>	<b>04/06/2005</b>
<b>Gregory Roeder</b>	<b>04/06/2005</b>

## Top Ten Holdings (% of net assets)

<b>Covanta Holding Corp. ....</b>	<b>2.3%</b>
<b>KCG Holdings, Inc. ....</b>	<b>2.1%</b>
<b>Dean Foods Company .....</b>	<b>2.0%</b>
<b>Fly Leasing Ltd. ....</b>	<b>2.0%</b>
<b>Dynegy Inc. ....</b>	<b>2.0%</b>
<b>Blount International, Inc. ....</b>	<b>1.8%</b>
<b>Journal Communications, Inc. .</b>	<b>1.7%</b>
<b>Owens &amp; Minor, Inc. ....</b>	<b>1.7%</b>
<b>Orthofix International N.V. ....</b>	<b>1.7%</b>
<b>Fresh Del Monte Produce Inc. .</b>	<b>1.7%</b>
<b>Total % of portfolio.....</b>	<b>19.1%</b>

## 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 paring down to the few companies in those industries that make attractive additions to the Fund.

By assembling a diverse portfolio of these opportunities, we believe we can offer our shareholders compelling risk-adjusted returns over the long run.

## Performance Summary (as of May 31, 2014)

	<b>YTD Return</b>	<b>One Year Return</b>	<b>3 Year Return Annualized</b>	<b>5 Year Return Annualized</b>	<b>Annualized Return Inception*</b>
<b>Adirondack Small Cap Fund (ADKSX)</b>	(1.6%)	24.7%	12.8%	21.8%	11.2%
<b>Russell 2000® Value Index</b>	(0.2%)	16.9%	12.1%	18.8%	7.5%
<b>Small Cap Value Peer Group**</b>	0.3%	18.1%	12.5%	19.5%	N/A

\* Inception date 4/6/2005

\*\* According to Lipper Research

The Fund commenced operation on April 6, 2005. This data reflects past performance. Total return measures aggregate change. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on distributions or redemptions. Please consider the investment objectives, risks, charges and expenses of The Adirondack Small Cap Fund before investing. For a prospectus containing details on risks, fees and expenses, please call 1-888-686-2729. Read it carefully before you invest. Current performance may be lower or higher than the performance data quoted.

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