



Form ADV Part 2A

Firm Brochure

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Adirondack Research & Management, Inc. (hereinafter "ARMI" or "Advisor") is registered with the United States Securities and Exchange Commission as a Registered Investment Advisor. Please note that registration does not imply a certain level of skill or training.

03/29/2023

This brochure provides information about the qualifications and business practices of Adirondack Research & Management, Inc. If you have any questions about the contents of this brochure, please contact us at jbecker@adirondackfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Adirondack Research & Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

Since ARMI's last ADV Part 2A brochure, dated March 29, 2022, there has been a material change regarding ARMI's Code of Ethics/Personal Trading (Item 11). Two Code of Ethics/Personal Trading sections have been revised to read as follows (revised language in italics):

Advisory Employees may not execute a Securities Transaction on a day during which a purchase or sell order in that same Security or a Related Security is pending for a Fund or other client of ARMI unless the Securities Transaction is combined ("blocked") with the Fund's or other client's transaction. Securities Transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the Advisory Employee must disgorge to the Fund/other client the value received by the Advisory Employee (via check) due to any favorable price differential received by the Advisory Employee. For example, if the Advisory Employee buys 100 shares at \$10 per share, and the Fund buys 1000 shares at \$11 per share, the Advisory Employee will pay \$100 (100 shares x \$1 differential) to the Fund. *Disgorgement for any favorable price differential as discussed above will only be undertaken if it is above the de minimis amount of \$25 per client account effected.*

[The paragraph] directly above *(block trading) takes precedence over [this paragraph] (trading within three calendar days). Making sure trades are blocked with clients does more to insure potential conflicts of interest are minimized, front-running activities are minimized, and interests of clients come first than does the trading within three days policy (client and employee have exact same interest in trade at the same time, and employee can remove self from trade if trade not fully filled). As long as trades are blocked per [the paragraph directly] above, violation of trading within three days will not be considered. Otherwise, Advisory Employees may not execute a Securities Transaction within three calendar days during which a purchase or sell order in that same Security or a Related Security is pending for a Fund or other client of ARMI. Securities Transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the Advisory Employee must disgorge to the Fund/other client the value received by the Advisory Employee (via check) due to any favorable price differential received by the Advisory Employee. For example, if the Advisory Employee buys 100 shares at \$10 per share, and the Fund buys 1000 shares at \$11 per share, the Advisory Employee will pay \$100 (100 shares x \$1 differential) to the Fund. Disgorgement for any favorable price differential as discussed above will only be undertaken if it is above the de minimis amount of \$25 per client account effected.*

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Item 4: Advisory Business

Adirondack Research & Management, Inc. (ARMI) was formed in 2004 to provide portfolio management services based on individual security selection. ARMI advises Separately Managed Accounts and The Adirondack Small Cap Fund (The Fund). Specifically,

- **The clients of the Separately Managed Accounts** permit ARMI to invest in a broader range of publicly traded, equity (large cap, mid cap, small cap, funds, ETFs) and fixed income securities. ARMI tailors its advisory services to the individual needs of clients by conducting an initial interview, providing individual treatment, actively monitoring accounts, providing consultation when applicable, and furnishing periodic notice of transactions and statements and reports. (For further detail, please refer to Item 13, Review of Accounts.)
- **The Adirondack Small Cap Fund** invests primarily in publicly traded (U.S. exchanges) companies with market capitalizations below \$6 billion dollars.

All transactions common to the Fund and the SMA's are blocked to insure consistent and fair execution. ARMI has complete trading discretion for all accounts under management. As of February 22, 2023, assets under management for both The Adirondack Small Cap Fund and the Separately Managed Accounts totaled approximately \$94MM.

Adirondack Research & Management, Inc. provides "Fee Based" asset management services only. Fees are assessed as percentage of assets under management and not conditioned on performance or trading volume. ARMI does not offer financial planning services nor does it offer commission based products such as Life Insurance, Annuities, or Loaded Funds with 12b-1 fees. At present, ARMI does not participate in wrap fee programs.

The principal owners are Matthew Reiner and Gregory Roeder.

Item 5: Fees and Compensation

ARMI is compensated for its advisory services based on the following:

Separately Managed Accounts:

The annual fees for investment management services are as follows:

<i>Asset Class</i>	<i>Annual Fee</i>
Money Market	0.00%
Fixed Income	.50%
Equities	1.00%

In consideration for its services under this Investment Advisory Agreement, the Client agrees to pay ARMI a fee in arrears after the last business day of each quarterly period. Said fee shall be calculated for each asset based upon the fee schedule noted above. Investment management fees will be calculated using the average month-end market

values for each asset class during the quarter. Accounts that are opened mid-month will be charged a management fee that is prorated for the number of days the account is opened in that month.

Client authorizes management fees to be deducted from the Account and will provide the Account custodian written authorization to have fees deducted and paid to ARMI. ARMI will provide the Account custodian with a fee statement. The Account custodian will send Client a statement at least quarterly indicating all amounts disbursed from the Account including the amount of advisory fees paid directly to ARMI. At present, fees are not negotiable.

See Item 12 (Brokerage Practices) for a discussion of brokerage and brokerage/other transaction costs.

The Adirondack Small Cap Fund:

ARMI charges a 1.08% annual management fee which is accrued on a daily basis and deducted from the Net Asset Value. At present, fees are not negotiable.

See Item 12 (Brokerage Practices) for a discussion of brokerage and brokerage/other transaction costs.

Item 6: Performance-Based Fees and Side-By-Side Management

ARMI does not accept performance-based fees.

Item 7: Types of Clients

ARMI provides investment advice generally to individuals and investment companies.

Separately Managed Accounts:

Typically the minimum investment for the SMA is \$200,000.

The Adirondack Small Cap Fund:

The Adirondack Small Cap Fund requires a minimum investment of \$3,000 to open a taxable account and \$1,000 to open an IRA. The Fund will waive the required minimum initial investment (for both regular accounts and tax qualified retirement plans) for shareholders that are new to the Fund and that open their accounts with the automatic investment option.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

For both Separately Managed Accounts and The Adirondack Small Cap Fund, ARMI incorporates independent thinking, patience and strict value criteria when selecting investments. The strategy begins with screening for valuation, earnings quality, improving trends, and strengthening balance sheets. Fundamental analysis is then

performed to develop an in-depth understanding of a company's business model and financial health as well as any industry issues. Sources of information include, but are not limited to, filings with the Securities and Exchange Commission, annual reports, prospectuses, company press releases, research materials prepared by others, corporate rating services, financial news outlets and conversations with the company's management. Investment strategies may include long term purchases (securities held at least a year) and short term purchases (securities sold within a year), short sales, and option writing, including covered options, uncovered options or spreading strategies.

Investing in securities involves risk of loss that clients should be prepared to bear.

Separately Managed Accounts:

The SMA clients permit ARMI to invest in a broader range of publicly traded, equity (large cap, mid cap, small cap, funds, ETFs) and fixed income securities.

The Adirondack Small Cap Fund:

The Fund invests primarily in publicly traded (U.S. exchanges) companies with market capitalizations below \$6 billion dollars. Adirondack uses a "middle-down" research approach which identifies attractive industries for investment, eventually paring down to the companies in those industries that make attractive additions to the Fund.

Four principles guide Adirondack's investment choices:

1. Companies that are out of favor (little or no research coverage, industry in transition, new management).
2. Companies in sectors with encouraging trends (margins and profitability trends improving, balance sheet and cash flow trends strengthening).
3. Companies with improving competitive positions (reinvigorated work force, competition is exiting, new products).
4. Companies that manage assets wisely (sensible buybacks and/or debt reduction, smart acquisitions, insider buying).

Adirondack allocates capital to those companies that have the best chance of regaining investor support over a three to five year horizon.

In order to minimize risk, the portfolio has exposure guidelines and implements a sell discipline which includes selling positions when price targets are reached, reducing positions exceeding 5% of portfolio, and selling when the investment thesis changes.

It should be noted, however, 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.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of ARMI's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

ARMI, nor any of its management persons, is registered or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Additionally, ARMI, nor any of its management persons, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As discussed in Item 4, ARMI is the Adviser to SMAs and The Adirondack Small Cap Fund, a mutual fund. See Item 11 regarding waiver of advisor fees when an SMA client invests in The Adirondack Small Cap Fund.

Item 11: Code of Ethics. Participation or Interest in Client Transactions and Personal Trading

ARMI has adopted a Code of Ethics. Below is a summary of the policy. ARMI will provide a copy of its Code of Ethics to any client or prospective client upon request.

Code of Ethics:

It is the CCO's responsibility to ensure that ARMI, and anyone associated with it, conduct business with the highest level of ethical standards. He/she will be responsible for establishing procedures to prevent and detect any violations of firm or regulatory rules and regulations. In addition, he/she will be responsible for ensuring that all employees fully understand ARMI's policies and procedures and that a review system is established to make sure that these policies and procedures are effective and adhered to by all employees. The CCO will be responsible for ensuring that all employees receive a copy of, understand and agree to comply with ARMI's policies and procedures. All employees will sign a written acknowledgment that they have read, understand and agree to comply with all policies and procedures, including ARMI's Code of Ethics. All employees will be required to review these policies and procedures on an annual basis and will sign an annual acknowledgment. The CCO will be responsible for notifying all employees of any changes to any policies and procedures including this Code of Ethics.

This Code of Ethics has been adopted by Adirondack Funds (the "Trust") and Adirondack Research and Management, Inc. ("ARMI" or the "Adviser"), the adviser to the Trust, for the purpose of instructing all employees, officers, directors and trustees of the Trust and ARMI in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Trust and its shareholders. All such persons also owe a fiduciary duty to the other clients of ARMI. A fiduciary duty means a duty of loyalty, fairness and good faith towards the Trust, its shareholders, and other clients of ARMI, and

the obligation to adhere not only to the specific provisions of this Code but to the general principles that guide the Code. These general principles are:

- The duty at all times to place the interests of the Trust, its shareholders, and other clients of ARMI first;
- The requirement that all personal securities transactions be conducted in a manner consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility; and
- The fundamental standard that such employees, officers, directors and trustees should not take inappropriate advantage of their positions, or of their relationship with the Trust, its shareholders, and other clients of ARMI.

It is imperative that the personal trading activities of the employees, officers, directors and trustees of the Trust and the Adviser, respectively, be conducted with the highest regard for these general principles in order to avoid any possible conflict of interest, any appearance of a conflict, or activities that could lead to disciplinary action. This includes executing transactions through or for the benefit of a third party when the transaction is not in keeping with the general principles of this Code.

Participation or Interest in Client Transactions and Personal Trading:

In regards to Separately Managed Accounts, ARMI may recommend clients invest in an investment company, as defined by the SEC 1940 Act (mutual fund), that is advised by ARMI. If the client chooses to invest in a fund advised by ARMI, ARMI will waive its management fee on the portion of the assets invested in the fund. When acting in capacity as an Investment Advisor to Separately Managed Accounts, ARMI has a fiduciary duty to these clients. This means all investment recommendation and decisions will be based on each individual client's needs, goals and objectives. If ARMI recommends or invests in a mutual fund which ARMI advises it will only be done upon analysis and determination that the investment is suitable and in the client's best interest.

From time to time, ARMI and its associated persons may purchase or sell securities for their own (proprietary) accounts. The positions they purchase or sell may be the same as, similar to, or the opposite of positions they recommend to their clients. Client transactions always take precedence over any proprietary account activity. ARMI has established the following investment policy procedures regarding proprietary account activity.

All personal securities transactions must comply with the Securities & Exchange Commission's Rule 17j-1 and 204A-1. Under these rules, no Employee may:

- employ any device, scheme or artifice to defraud the Trust or any of its shareholders;
- make to the Trust or any of its shareholders any untrue statement of a material fact or omit to state to such client a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Trust or any of its shareholders; or

- engage in any manipulative practice with respect to the Trust or any of its shareholders.

Advisory Employees may not execute a Securities Transaction on a day during which a purchase or sell order in that same Security or a Related Security is pending for a Fund or other client of ARMI unless the Securities Transaction is combined (“blocked”) with the Fund’s or other client’s transaction. Securities Transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the Advisory Employee must disgorge to the Fund/other client the value received by the Advisory Employee (via check) due to any favorable price differential received by the Advisory Employee. For example, if the Advisory Employee buys 100 shares at \$10 per share, and the Fund buys 1000 shares at \$11 per share, the Advisory Employee will pay \$100 (100 shares x \$1 differential) to the Fund. Disgorgement for any favorable price differential as discussed above will only be undertaken if it is above the de minimis amount of \$25 per client account effected.

The paragraph directly above (block trading) takes precedence over this paragraph (trading within three calendar days). Making sure trades are blocked with clients does more to insure potential conflicts of interest are minimized, front-running activities are minimized, and interests of clients come first than does the trading within three days policy (client and employee have exact same interest in trade at the same time, and employee can remove self from trade if trade not fully filled). As long as trades are blocked per the paragraph directly above, violation of trading within three days will not be considered. Otherwise, Advisory Employees may not execute a Securities Transaction within three calendar days during which a purchase or sell order in that same Security or a Related Security is pending for a Fund or other client of ARMI. Securities Transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the Advisory Employee must disgorge to the Fund/other client the value received by the Advisory Employee (via check) due to any favorable price differential received by the Advisory Employee. For example, if the Advisory Employee buys 100 shares at \$10 per share, and the Fund buys 1000 shares at \$11 per share, the Advisory Employee will pay \$100 (100 shares x \$1 differential) to the Fund. Disgorgement for any favorable price differential as discussed above will only be undertaken if it is above the de minimis amount of \$25 per client account effected.

Any Securities Transactions of an Advisory Employee in a private placement must be authorized by the Compliance Officer, in writing, prior to the transaction. In connection with a private placement acquisition, the Compliance Officer will take into account, among other factors, whether the investment opportunity should be reserved for a Fund or other client of ARMI, and whether the opportunity is being offered to the Advisory Employee by virtue of the Advisory Employee’s position with the Trust or the Adviser. If the private placement acquisition is authorized, the Compliance Officer shall retain a record of the authorization and the rationale supporting the authorization. Advisory Employees who have been authorized to acquire securities in a private placement will, in connection therewith, be required to disclose that investment if and when the Advisory Employee takes part in any subsequent investment in the same issuer. In such circumstances, the determination to purchase Securities of that issuer on behalf of a Fund or other clients of ARMI will be subject to an independent review by personnel of the Adviser with no personal interest in the issuer.

Advisory Employees are prohibited from acquiring any Securities in an initial public offering without the prior written approval of the Compliance Officer. This restriction is imposed in order to preclude any possibility of an Advisory Employee profiting improperly from the Advisory Employee’s position with the Trust or the Adviser. If the initial public offering is

authorized, the Compliance Officer shall retain a record of the authorization and the rationale supporting the authorization.

Item 12: Brokerage Practices

ARMI's brokerage practices are as follows:

Separately Managed Accounts:

ARMI does not have the authority to determine the broker or dealer to be used without obtaining specific client consent. Clients, in some instances, are charged a transaction fee, which is based on the number of shares sold and the size of the clients' account at ARMI's custodian. Transaction fees represent execution services only.

Clients wishing to utilize ARMI's services are free to select any broker they wish and are so informed. As the Advisor, ARMI recommends certain brokers it believes have high quality reputations and provide high quality back office support.

ARMI does not receive any portion of the brokerage commissions and/or transaction fees. However, in return for effecting securities brokerage transactions through Fidelity, ARMI may receive from Fidelity certain investment research products or services which assist ARMI in its investment decision making process for the client. All of these investment research products or services will be in compliance with Section 28(e) of the Securities Exchange Act of 1934. This is a benefit to ARMI as ARMI does not have to produce or pay for the research, product, or services obtained. ARMI may have an incentive to recommend a broker based upon ARMI's interest in receiving the research or other products or services, rather than on client's interest in receiving the most favorable execution.

No soft dollars were generated through SMA accounts within the last fiscal year. Therefore, ARMI acquired no products or services with soft dollars generated from SMA accounts within ARMI's last fiscal year.

The Adirondack Small Cap Fund:

ARMI has the ability to direct brokerage commissions to brokers that provide research as well as transaction services. Price, execution capability, financial responsibility, responsiveness of the broker-dealer and the quality of research services provided are key elements in determining commission allocation. In addition, ARMI does have two soft dollar arrangements whereby ARMI has the authority to select a broker-dealer who may charge a higher commission in recognition of the value of the product or service provided.

ARMI is specifically authorized to select brokers or dealers who also provide brokerage and research services to the Fund and/or the other accounts over which ARMI exercises investment discretion and to pay such brokers or dealers a commission in excess of the commission another broker or dealer would charge if ARMI determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of a particular transaction or ARMI's overall responsibilities with respect to the Trust and to other accounts over

which it exercises investment discretion.

Research services include supplemental research, securities and economic analyses, statistical services and information with respect to the availability of securities or purchasers or sellers of securities and analyses of reports concerning performance of accounts. The research services and other information furnished by brokers through whom the Fund effects securities transactions may also be used by ARMI in servicing all of its accounts. Similarly, research and information provided by brokers or dealers serving other clients may be useful to ARMI in connection with its services to the Fund. Although research services and other information are useful to the Fund and the Advisor, it is not possible to place a dollar value on the research and other information received. ARMI does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. It is the opinion of the Board of Trustees and ARMI that the review and study of the research and other information will not reduce the overall cost to ARMI of performing its duties to the Fund under the Agreement. This is a benefit to ARMI as ARMI does not have to produce or pay for the research, product, or services obtained. ARMI may have an incentive to select or recommend a broker based upon ARMI's interest in receiving the research or other products or services, rather than on client's interest in receiving the most favorable execution.

ARMI uses the soft dollars for access to financial databases and research.

ARMI's process for effecting cross trades, including detail for ensuring that the Adviser's recommendation to conduct a cross trade is in the best interest of each advisory client, is set forth as follows.

Cross trading will not be allowed between SMA clients of the Adviser and employees, Officers, or Directors of the Adviser.

Cross Trading between two or more of the Adviser's SMA Clients is allowable if the following procedure is followed (or a similar procedure if not utilizing Fidelity) and it is determined that the transaction fits with the investment objectives of both SMA clients (as memorialized in writing and shared with the CCO within 1 day of the transaction): The prices of the cross trade is determined by contacting the Advisor Sales Desk at Fidelity (the Broker/Custodian of the accounts). The Advisor Sales Desk then contacts Fidelity's Trade Desk which, after determining the current Bid price and Ask price for the security, determines the mid-point between the Bid/Ask prices. This price is then related to the Adviser to determine if it wants to go through with the cross transaction at the determined price.

Cross trades will not be allowed between any of the Adviser's Investment Company clients and its SMA clients, or between any of the Adviser's Investment Company clients and employees, Officers, or Directors of the Adviser.

ARMI's process for handling trade errors, including how losses will be treated and whether clients will be reimbursed is set forth as follows.

When a trade error occurs (e.g., buying 1,000 shares when 100 was intended), a

description of the error and how it occurred shall be reported immediately in writing to the CCO. ARMI will have 14 calendar days from the date the trade error occurred to remedy the error. If the client of ARMI did not experience a loss at the end of the 14 calendar day time period, no reimbursement will be made to the client. If the client of ARMI does experience a loss at the end of the 14 calendar day time period, cash reimbursement (via check to client) will be made to the client for the loss it would not have been subject to if not for the trade error. The CCO will write a note to file explaining how each trade error was resolved per the policy detailed above. ARMI will maintain files documenting all trade errors in a central location or electronically for a period of seven years from the date the trade error occurred. Annually, the CCO will review the files to determine if adequate controls exist to prevent errors.

Item 13: Review of Accounts

ARMI's accounts are reviewed on a regular basis.

Separately Managed Accounts:

1. Initial Interview – an initial interview is conducted with client (either in person, by telephone conference, and/or via a questionnaire) to determine client's financial circumstances, goals, acceptable levels of risk and other relevant circumstances.
2. Individual Treatment – Client's account is managed on the basis of the client's financial circumstances and investment objectives.
3. Monitoring – Client's account will be monitored through ongoing portfolio holding reviews. Client is encouraged to meet with Advisor at least annually to discuss client's investment objectives, needs and goals and to keep Advisor informed of any changes regarding same.
4. Consultation Available – Advisor will be reasonably available to consult with client relative to the status of client's account.
5. Notice of Transactions – Client will receive at least monthly, written notice of all transactions in client's account.
6. Statements and Reports – The account custodian will provide client with monthly written investment reports showing the assets and market values for each security included in the assets.

All interactions with the client are conducted by an investment adviser representative.

The Adirondack Small Cap Fund:

Investments are reviewed daily by the Fund's co-portfolio managers, Gregory Roeder and Matthew Reiner to make sure the Fund is investing according to its prospectus and Statement of Additional information (SAI). Quarterly, ARMI personnel attend a meeting with the Trustees of the Fund and provide written reports covering portfolio returns, volatility, turnover, top 10 investment positions of the Fund, average market capitalization, Fund diversification between economic sectors, compliance with the Investment Company Act of 1940/Internal Revenue Code/prospectus/SAI/other requirements, commissions paid, and soft dollars gained/utilized/balance.

Item 14: Client Referrals and Other Compensation

Not applicable.

Item 15: Custody

ARMI does not have custody of client funds or securities.

Separately Managed Accounts:

SMA relationships will be established and maintained at Fidelity Investments. Prior to establishing a client account, each client will complete a new account application and any additional paperwork required by Fidelity Investments. The client and the Investment Advisor on the account will sign the new account application. It will then be reviewed and approved by an ARMI owner. Fidelity Investments will maintain custody of all funds and securities. Fidelity provides monthly statements direct to the client. Clients should carefully review those statements.

The Adirondack Small Cap Fund:

For The Adirondack Small Cap Fund, The Huntington National Bank, NA (Huntington) maintains custody of all funds and securities. Huntington works daily with the Fund's Transfer Agent and Accountant, Mutual Shareholder Services, to reconcile the securities and funds of the Fund. Form N-PORT (Monthly Portfolio Investments Report) is used to file the Fund's monthly portfolio holdings. The quarter ending monthly Form N-PORTs are available to the public via their filing with the SEC. Form N-CSR (Certified Shareholder Report of Registered Management Investment Companies – Annual/Semi-Annual) also contains a Schedule of Investments of the Fund, which after careful review, is approved by the Fund's Trustees twice a year and filed with the SEC. The Fund should continue to carefully review the statements set forth above.

Item 16: Investment Discretion

ARMI has investment discretion for all accounts under management.

Separately Managed Accounts:

ARMI maintains the authority to determine securities bought or sold provided that the portfolio as a whole meets the investment objectives and risk parameters as agreed upon with the client. Clients may impose restrictions on investing in certain securities or types of securities. This authority is assumed upon the signing of an Investment Advisory Agreement between ARMI and the client.

The Adirondack Small Cap Fund:

ARMI maintains the authority to determine securities bought or sold provided that the portfolio as a whole meets the investment objectives and risk parameters as defined by the Fund. This authority is assumed upon the signing/renewal of the Management Agreement between ARMI and the Fund.

Item 17: Voting Client Securities

ARMI's voting policy is as follows:

Separately Managed Accounts:

ARMI and its employees do not vote proxies on behalf of Separately Managed Account clients. Those clients are instructed to read through the information provided with the proxy documents and make a determination based on the information provided. In some instances, upon request from a client, an investment adviser representative of ARMI may give recommendations or clarifications based on their understanding of the issues presented in the proxy materials. However, SMA clients will be solely responsible for all proxy-voting decisions.

Clients will receive their proxies or other solicitations directly from their custodian or from ARMI. If clients have questions about a particular solicitation, an ARMI investment adviser representative is always accessible either via phone, mail or email.

The Adirondack Small Cap Fund:

ARMI exercises its proxy voting rights with regard to the companies in the Fund's investment portfolio, with the goal of maximizing the value of the Fund's investments, promoting accountability of a company's management and board of directors to its shareholders, aligning the interests of management with those of shareholders, and increasing transparency of a company's business and operations.

In general, the Board of Trustees of the Fund believes that since ARMI selects the individual companies that are part of the Fund's portfolio, they are, therefore, the most knowledgeable and best suited to make decisions about proxy votes. As a result, the Trust defers to and relies on ARMI to make decisions on casting proxy votes.

In some instances, ARMI may be asked to cast a proxy vote that presents a conflict between the interests of the Fund's shareholders, and those of ARMI or an affiliated person of ARMI. In such a case, ARMI is instructed to abstain from making a voting decision and to forward all necessary proxy voting materials to the Fund to enable the Board of Trustees to make a voting decision. ARMI shall make a written recommendation of the voting decision to the Fund's Board of Trustees, which shall include: (i) an explanation of why it has a conflict of interest; (ii) the reasons for its recommendation; and (iii) an explanation of why the recommendation is consistent with the Advisor's (or sub-Advisor's) proxy voting policies. The Board of Trustees shall make the proxy voting decision that in its judgment, after reviewing the recommendation of ARMI, is most consistent with ARMI's proxy voting policies and is in the best interests of Fund shareholders. When the Board of Trustees is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how the Fund's vote will be cast.

ARMI's voting record on behalf of the Fund can be found in form N-PX, filed annually with the SEC and available on the SEC's website at

<https://www.sec.gov/edgar/searchedgar/mutualsearch>. The most recent Form N- PX is also available upon request to ARMI.

Item 18: Financial Information

Since ARMI does not require or solicit any prepayments of fees nor has been the subject of a bankruptcy petition, financial information is not required. There is no financial condition that is reasonably likely to impair ARMI's ability to meet contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

ARMI's two principal executive officers are Matthew Reiner and Gregory Roeder.

Matthew P. Reiner, CFA, joined Adirondack Research & Management, Inc. in February 2005 as principal, chief investment officer and co-portfolio manager of The Adirondack Small Cap Fund. He has over 25 years of experience in the financial services industry.

Previously, Matt was an institutional portfolio manager and vice president of research at Paradigm Capital Management. He began his investment career with CL King & Associates as a sell-side research associate and later as an equity analyst. Matt earned his MBA from the University at Albany and his undergraduate degree from the State University of New York at Plattsburgh. He has been a holder of the Chartered Financial Analyst designation since 1999.

Gregory A. Roeder, CFA, founded Adirondack Research & Management, Inc. in 2004 and currently serves as head of its research department and as co-portfolio manager of The Adirondack Small Cap Fund. Prior to founding ARMI, Greg served 18 years in various capacities within the financial services industry. His experience includes analyst/portfolio manager for Eddy & Wakefield; equity research analyst for CL King and Associates and assorted roles within KeyCorp's credit/risk management groups. Greg graduated from the State University of New York at Plattsburgh with a bachelor's degree in economics and Hofstra University with a master's degree in finance. Greg has been a holder of the Chartered Financial Analyst designation since 2002.

Timothy J. Long, Born 1960, joined Adirondack Research & Management, Inc. in 2016 as the Director of Research. In addition, he is also a portfolio manager for Separately Managed Accounts. Previously, Tim was a portfolio manager with Paradigm Capital Management, Inc. (from 1995-2006 and 2008-2016) and senior vice president and institutional equity salesperson with CL King & Associates (from 1988-2006 and 2008-2016.) During 2006-2008, he was senior vice president/analyst for Brant Point Capital. Timothy received his undergraduate degree from Dickinson College and a JD from Albany Law School.

Jarrold Becker joined Adirondack Research and Management, Inc. in July 2013 as Chief Compliance Officer. He is also currently the Chief Compliance officer (since 2010) and Secretary (since 2011) of Adirondack Funds. Prior to joining ARMI, Jarrod worked as

Business Manager for an environmental conservation non-profit where he drafted, managed, and implemented contracts, and was in charge of the non-profit's financials. Previously, Jarrod worked for a law firm in Washington, D.C. where he was responsible for all aspects of preferential transfer actions stemming from the bankruptcies of multimillion-dollar national companies, including negotiating and writing settlement agreements. Jarrod earned his Juris Doctor from Syracuse University in 2002 and his Bachelor of Arts (Biology Major) from Grinnell College in 1999. He is a member of the bar in Virginia and the District of Columbia.



Form ADV Part 2B - Brochure Supplement

Matthew Reiner

03/29/2023

2390 Western Avenue
Guilderland, NY 12084
Phone: 518-690-0470
Web: www.adirondackfunds.com

This brochure supplement provides information about Matthew Reiner that supplements the Adirondack Research & Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Jarrod Becker if you did not receive Adirondack Research & Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Matthew Reiner

Item 2: Educational Background and Business Experience

Matthew P. Reiner, Born 1965, joined Adirondack Research & Management, Inc. in February 2005 as principal, chief investment officer and co-portfolio manager of The Adirondack Small Cap Fund. He has over 25 years of experience in the financial services industry. Previously, Matt was an institutional portfolio manager and vice president of research at Paradigm Capital Management. He began his investment career with CL King & Associates as a sell-side research associate and later as an equity analyst. Matt earned his MBA from the University at Albany and his undergraduate degree from the State University of New York at Plattsburgh. He has been a holder of the Chartered Financial Analyst (CFA) designation since 1999. The CFA designation requires a charterholder to have a bachelor's (or equivalent) degree/four years of full-time work experience; pass the CFA Program exams for Levels I, II, and III; have 4,000 hours of professional work experience in the investment decision making process in a minimum of 36 months; submit 2-3 professional references; and become a regular member of the CFA Institute.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client or prospective client's evaluation of Matthew Reiner or his integrity.

Item 4: Other Business Activities

Matthew Reiner is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Matthew Reiner does not receive any bonus based on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6: Supervision

Matthew Reiner is the co-portfolio manager. He shares advisory responsibilities equally with Gregory Roeder. Matthew Reiner can be reached at (518) 690-0470.

Item 7: Requirements for State-Registered Advisers

None.



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Gregory Roeder

03/29/2023

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Gregory Roeder

Item 2: Educational Background and Business Experience

Gregory A. Roeder, Born 1963, founded Adirondack Research & Management, Inc. in 2004 and currently serves as head of its research department and as co-portfolio manager of The Adirondack Small Cap Fund. Prior to founding ARMI, Greg served 18 years in various capacities within the financial services industry. His experience includes analyst/portfolio manager for Eddy & Wakefield; equity research analyst for CL King and Associates and assorted roles within KeyCorp's credit/risk management groups. Greg graduated from the State University of New York at Plattsburgh with a bachelor's degree in economics and Hofstra University with a master's degree in finance. Greg has been a holder of the Chartered Financial Analyst (CFA) designation since 2002. The CFA designation requires a charterholder to have a bachelor's (or equivalent) degree/four years of full-time work experience; pass the CFA Program exams for Levels I, II, and III; have 4,000 hours of professional work experience in the investment decision making process in a minimum of 36 months; submit 2-3 professional references; and become a regular member of the CFA Institute.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client or prospective client's evaluation of Gregory Roeder or his integrity.

Item 4: Other Business Activities

Gregory Roeder is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Gregory Roeder does not receive any bonus based on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6: Supervision

Gregory Roeder is the co-portfolio manager. He shares advisory responsibilities equally with Matthew Reiner. Gregory Roeder can be reached at (518) 690-0470.

Item 7: Requirements for State-Registered Advisers

None.



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Timothy Long

03/29/2023

2390 Western Avenue
Guilderland, NY 12084
Phone: 518-690-0470
Web: www.adirondackfunds.com

This brochure supplement provides information about Timothy Long that supplements the Adirondack Research & Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Jarrod Becker if you did not receive Adirondack Research & Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Timothy Long

Item 2: Educational Background and Business Experience

Timothy J. Long, Born 1960, joined Adirondack Research & Management, Inc. in 2016 as the Director of Research. In addition, he is also a portfolio manager for Separately Managed Accounts. Previously, Tim was a portfolio manager with Paradigm Capital Management, Inc. (from 1995-2006 and 2008-2016) and senior vice president and institutional equity salesperson with CL King & Associates (from 1988-2006 and 2008-2016.) During 2006-2008, he was senior vice president/analyst for Brant Point Capital. Timothy received his undergraduate degree from Dickinson College and a JD from Albany Law School.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client or prospective client's evaluation of Timothy Long or his integrity.

Item 4: Other Business Activities

Timothy Long is 100% owner, sole member and managing member of a holding company, Trel LLC. The purpose of Trel LLC is to partner for ownership in opportunistic commercial real estate. Trel LLC owns 50% of Trimke LLC. Trimke LLC owns a commercial building in Troy, NY. No clients have invested or been solicited to invest in either. Neither business has a relationship in any way with Adirondack Research and Management, Inc.

Item 5: Additional Compensation

Timothy Long does not receive any bonus based on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6: Supervision

Timothy Long reports to Matthew Reiner and Gregory Roeder, the co-portfolio managers. Besides direct reports from Timothy Long, Matthew Reiner and Gregory Roeder can electronically monitor the trading activity of Timothy Long for ARMI's Separately Managed Accounts. Matthew Reiner and Gregory Roeder can be reached at (518) 690-0470.

Item 7: Requirements for State-Registered Advisers

None.