



2011 Distribution for the Adirondack Small Cap Fund (ADKSX)

Record Date:	December 29, 2011
Ex-Dividend Date:	December 29, 2011
Payable Date:	December 29, 2011

Short-Term Capital Gain:	\$0.07910
Long-Term Capital Gain:	\$0.23450
Total Distribution:	\$0.31360

Past performance is not an indication of future returns. This fund may not be appropriate for all investors, and determining whether it may be appropriate can only be accomplished by individual consideration of your goals and risk profile. The information above is believed to be true, but we cannot guarantee its accuracy. Please consider the investment objectives, risks, charges, and expenses of The Adirondack Small Cap Fund (ADKSX) before investing. For a prospectus containing details on risks, fees, and expenses, please visit www.adirondackfunds.com. Read it carefully before you invest.