

# Adirondack Small Cap Fund (ADKSX)

Data as of April 30, 2012

Lipper Fund Award Recipient 2011

Ranked best out of 196 Small Cap Value Funds for the 3 year period ending 12/31/10

## Key Fund Facts

Ticker	ADKSX
Inception Date	April 6, 2005
Fund Assets	\$88.9 M
Number of Holdings	74
Cusip	00688P103
NAV	\$15.12
Investment Style	Small Value

## Expenses

Gross Expense Ratio	1.66%
Net Expense Ratio*	1.48%
(Includes waivers)	
12b-1 Distribution Fees	None
Sales Load	None
Redemption Fees	1.00%
(On shares held for less than 30 days)	

\* 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, 2012, subject to termination by the Fund on 60 days' written notice.

## Investment Minimums

Regular Account.....	\$3,000
Automatic Reinvestment.....	\$50
IRA Account.....	\$1,000

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

## Top Ten Holdings (& of net assets)

Knight Capital Group .....	2.4%
CTS Corp .....	2.3%
FirstMerit Corp .....	2.3%
Coca-Cola Bottling Co. ....	2.3%
Callaway Golf Company.....	2.2%
Owens & Minor Inc .....	2.2%
UniSource Energy Corp. ....	2.1%
Trinity Biotech PLC. ADS. ....	2.1%
CNO Financial Group, Inc. ....	2.0%
Journal Communications, Inc. ....	1.9%
<b>Total % of portfolio.....</b>	<b>21.7%</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. 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.

Generally, we look for certain characteristics:

**Companies that are out of favor:** These are companies not followed by "Wall Street" or industries that are in transition.

**Companies in sectors with encouraging trends:** These may be companies where balance sheets are improving and cash flows are strengthening.

**Companies with improving competitive positions:** These could be companies with exciting new products or decreased competitive pressures.

**Companies that manage assets wisely:** These are companies that have a history of smart acquisitions, sensible share buybacks, debt reduction, or have insiders buying shares along with us.

## Performance Summary (as of April 30, 2012)

	YTD Return	One Year Return	3 Year Return Annualized	5 Year Return Annualized	Annualized Return Inception*
Adirondack Small Cap Fund (ADKSX)	9.2%	(7.1%)	26.1%	4.3%	8.1%
Russell 2000® Value Index	10.0%	(4.0%)	18.8%	(0.5%)	4.3%
Small Cap Value Peer Group**	10.5%	(3.8%)	20.2%	0.9%	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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