



For Immediate Release

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Contact: Jo Ann LeSage Nelson
518.427.1186 or 518.928.4134
joann@albanypr.com

**Adirondack Small Cap Fund wins Lipper Fund Award
for Best Small Cap Value Fund in the U.S.**

Ranked best out of 196 funds over a three-year period

Guilderland, N.Y. – Adirondack Small Cap Fund (ADKSX), an owner-managed, no-load mutual fund headquartered in Guilderland, was recognized by Lipper Inc. as the best small cap value fund in the U.S. at the 2011 Lipper Awards ceremony earlier tonight in New York City. The mutual fund was ranked best out of 196 funds for the three-year period from 2008 to 2010.

The prestigious Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. Held annually in 23 countries, the Lipper Fund Awards honor funds that have outperformed peers based on risk-adjusted, consistent return.

“We are extremely pleased to be recognized by Lipper for our strong fund performance,” said Greg Roeder, co-manager of the Adirondack Small Cap Fund. “We’re proud of the results we’ve achieved for our shareholders and are thrilled to see those results recognized on a national level.”

“Our philosophy of incorporating independent thinking, patience and strict value criteria in choosing companies as investments in the fund is paying off for our shareholders,” said Adirondack co-manager Matt Reiner. “With much of our own money invested in the fund, we are strong believers that portfolio managers should eat their own cooking.”

Generally, the two mutual fund managers look for certain characteristics when investing, including companies that are out of favor (not followed by Wall Street or industries in transition), companies in sectors with encouraging trends, companies with improving competitive positions and companies that manage assets wisely.

The fund began operation in April 2005 and has enjoyed strong growth during the past two years, with approximately \$54 million of assets under management today.

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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.