



Nazareth College Wins 2016 Adirondack Cup Competition

21 Colleges and Universities Participated in Unique Stock Picking Challenge

Guilderland, N.Y. – A team of students from Nazareth College has won the 2016 Adirondack Cup, a stock picking contest for college students interested in the investment field. The contest focuses exclusively on “small cap” public companies, the expertise of the Cup’s sponsor, Adirondack Research & Management, Inc. This firm is the advisor to The Adirondack Small Cap Fund (ADKSX), an SEC registered no-load mutual fund established in 2005. The advisor employs a contrarian investment strategy, focusing on those companies currently “out of favor” with mainstream investors.

At the start of the competition in October 2015, teams were expected to research and allocate a hypothetical \$1 million portfolio among five small cap stocks (defined as companies with market caps between \$50 million and \$3 billion). To encourage risk management, the competition requires industry diversification and limits excessive trading.

The Adirondack Cup fielded teams from 21 colleges and universities across the Northeast with over 160 students participating. The goal of the competition is to provide a unique setting for students to test their investment research skills using businesses not widely covered by analysts and news media.

The Nazareth team, newcomers to the competition, posted a 10.42 percent return during the contest, significantly beating the Russell 2000 Index, which measures the performance of small cap stocks in the U.S. The index posted a loss of 5.09 percent for the period. This was the first time since the inception of the contest in which the benchmark declined.

“Nazareth was able to successfully navigate a volatile environment for small caps with solid stock picks. They should be proud of their effort having posted positive returns in a down market while leading most of the way,” said Greg Roeder, Co-Portfolio Manager.

Rounding out the top five were Bryn Mawr College (8.91 percent return), Buffalo State (6.41 percent return), SUNY Plattsburgh (6.17 percent return) and Rochester Institute of Technology (1.34 percent return). Other colleges participating in the competition included University at Albany, Binghamton University, SUNY Brockport, Clarkson University, SUNY Geneseo, Hofstra University, Ithaca College, The College of Saint Rose, St. John Fisher College, St. Lawrence University, The Sage Colleges, Siena College, Southern Vermont College, Temple University, Union College and Wesleyan University.

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 investment objectives, risks, fees, and expenses, please visit www.adirondackfunds.com. Read it carefully before you invest. The Adirondack Small Cap Fund is distributed by Rafferty Capital Markets, LLC, Garden City, NY 11530.