Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE ADIRONDACK TRUST COMPANY

473 BROADWAY
SARATOGA SPRINGS, NY 12866

2b Employer Identification Number (EIN) 14-0458765

2c Plan Sponsor's telephone number 518-584-5844

2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2021	JOHN ARNOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	521
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	258
a(2) Total number of active participants at the end of the plan year	**6a(2)**	245
b Retired or separated participants receiving benefits	**6b**	87
c Other retired or separated participants entitled to future benefits	**6c**	115
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	400
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2H 2J 2K 2P 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶	
THE ADIRONDACK TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
THE ADIRONDACK TRUST COMPANY	14-0458765	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SWERDLIN & COMPANY

58-1392124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 99	NONE	5334	Yes [X] No [ ]	Yes [ ] No [X]	3537	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SWERDLIN & COMPANY	60 99	3537

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TD AMERITRADE P.O. BOX 17748 DENVER, CO 80217	REVENUE SHARING

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE ADIRONDACK TRUST COMPANY

D Employer Identification Number (EIN)
14-0458765

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	335938	364144
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1794722	2634351
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	224018	240922
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12194710	14845765
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	45477410	41149760
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	60026798	59234942
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	335505	343503
k	Total liabilities (add all amounts in lines 1g through1j)	1k	335505	343503
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	59691293	58891439

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	**(b)** Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2345493	
	(B) Participants	2a(1)(B)	966852	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3312345
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4256	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	15470	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19726
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1103783	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	636341	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1740124
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3643583	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3643583

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1428612
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2223132	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2223132
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	5334	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5334
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2228466
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-799854
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☒ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: UHY LLP **(2)** EIN: 20-0694403

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE ADIRONDACK TRUST COMPANY

D Employer Identification Number (EIN)
14-0458765

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 14-0458765 20-0937408

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

UHY LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Administrative Committee
The Adirondack Trust Company
Employee Stock Ownership Plan

We have audited the accompanying financial statements of The Adirondack Trust Company Employee Stock Ownership Plan (the 'Plan'), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

UHY LLP
Certified Public Accountants

Basis for Qualified Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by TD Ameritrade Trust Company and by Matrix Trust Company, the trustees of the 401(k) portion of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that TD Ameritrade Trust Company held the Plan's 401(k) investment assets and executed investment transactions for the period January 1, 2019 to September 30, 2019. We have been informed by the plan administrator that Matrix Trust Company held the Plan's investment assets and executed investment transactions for the period October 1, 2019 to December 31, 2020. The plan administrator has obtained a certification from the trustees for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of The Adirondack Trust Company Employee Stock Ownership Plan as of December 31, 2020 and 2019, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

UHY LLP

Saratoga Springs, New York
October 8, 2021

THE ADIRONDACK TRUST COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2020 and 2019

	2020	2019
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Cash and cash equivalents	**$ 2,631,082**	$ 1,794,404
The Adirondack Trust Company common stock	**24,427,840**	26,737,954
473 Broadway Holding Company common stock	**16,721,920**	18,739,456
Mutual funds	**14,845,765**	12,195,134
Total investments at fair value	**58,626,607**	59,466,948
RECEIVABLES:		
Dividends	**364,453**	334,269
Notes from participants	**240,922**	223,930
Employer contribution	**30,222**	-
Total receivables	**635,597**	558,199
Net assets available for benefits	**$ 59,262,204**	$ 60,025,147

See accompanying notes to financial statements.

THE ADIRONDACK TRUST COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2020 and 2019

	2020	2019
ADDITIONS:		
Investment income		
Interest	**$ 4,256**	$ 3,291
Dividends	**1,748,081**	1,535,938
Net (depreciation) appreciation in fair market value of common stock	**(4,885,595)**	3,796,820
Net appreciation in fair market value of mutual funds	**1,240,744**	1,696,324
Interest income on notes receivable from participants	**15,470**	13,640
Contributions		
Employer	**2,375,715**	2,306,668
Participant	**966,852**	902,496
Rollover	**-**	137,281
Total additions	**1,465,523**	10,392,458
DEDUCTIONS:		
Benefits paid to participants	**2,223,132**	3,013,077
Service fee	**5,334**	7,118
Total deductions	**2,228,466**	3,020,195
Net (decrease) increase	**(762,943)**	7,372,263
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	**60,025,147**	52,652,884
End of year	**$59,262,204**	$60,025,147

See accompanying notes to financial statements.

NOTE 1 — PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of The Adirondack Trust Company Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Adirondack Trust Company (Company) established The Adirondack Trust Company Employee Stock Ownership Plan (Plan) effective as of January 1, 1977. Effective January 1, 2016, the Plan was amended and operates, in relevant part, as an employee stock ownership plan (ESOP) and a 401(k) Plan, and is designed to comply with the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions for the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising up to five persons appointed by The Adirondack Trust Company's Board of Directors.

Employees of the Company are eligible to participate in the ESOP portion of the Plan after one year of service providing they worked at least 1,000 hours during such plan year and have attained age 21. Employees of the Company are eligible to participate in the 401(k) portion of the Plan after three months of service.

Contributions

The amount of the employer contribution for the ESOP portion of the Plan is discretionary and is determined annually by the Board of Directors of The Adirondack Trust Company.

As of January 1, 2013, Plan participants that have completed three months of service and are not eligible to participate in The Adirondack Trust Company Pension Plan are eligible to receive a matching Employer contribution for the 401(k) portion of the Plan. Company matching contributions equal up to 100% of each participant's deferred compensation with a maximum of 3% of eligible compensation.

Participants have the option to defer their eligible compensation up to the maximum amount allowable to the 401(k) portion of the Plan. The option features an automatic enrollment feature with a pretax salary deferral of 3%. Contributions are automatically invested into a designated mutual fund until changed by the participant. Participants have the option to elect increased salary deferrals and the option to designate deferrals as Roth contributions on an after tax basis. Participants are permitted to make rollover contributions.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. After 10 years of service and attaining the age of 55, a participant has the right to direct the investment, or elect a distribution, of a portion of their ESOP account attributable to company stock. Participants may diversify the 401(k) portion of their account regardless of age or years of service into certain mutual funds.

NOTE 1 — PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) Employer's contribution (b) Plan earnings, and (c) forfeitures of terminated participants' non-vested accounts. Generally, the Employer's contribution and any forfeitures are allocated to each eligible participant in proportion to compensation. Investment earnings or losses (including net appreciation or depreciation) are allocated on the basis of the participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

For the years ended December 31, 2020 and 2019, all available assets were allocated to participant accounts except for $364,453 of dividends in 2020 and $334,269 of dividends in 2019.

Vesting

Participants are immediately vested in their contributions and employer matching contributions plus actual earnings thereon. Participants are vested in employer discretionary contributions based on years of service with the Company. A participant is 100% vested after five years of credited service. Participants who reach their normal retirement age, generally age 65, will become fully vested.

Forfeited Accounts

Forfeitures are created when a participant terminates employment prior to becoming fully vested. If, after five years, the participant does not rejoin the plan, the forfeited amount is reallocated to eligible participants in the same way as employer contributions are allocated. At December 31, 2020 and 2019 forfeitures reallocated to participants totaled $9,523 and $28,364, respectively.

Payment of Dividends

Employees who are vested may elect to receive The Adirondack Trust Company and 473 Broadway Holding Corporation dividends earned as a distribution. This election will reduce the participant's amount available at retirement.

Voting Rights

Participants are entitled to exercise voting rights attributable to the shares of The Adirondack Trust Company stock allocated to their account. If a participant does not timely exercise the right to vote Company stock, the trustee will vote such Company stock.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of the participant's vested account balance. The notes are secured by the participant's vested account balance and bear interest rates as determined by the Plan's administrator by reviewing the interest rate charged for similar types of notes by other lenders. In general, the terms of the note may not exceed five years and are required to be paid by payroll deductions or automated clearing house system for electronic funds transfer (ACH).

NOTE 1 — PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), after attainment of age 55 if the participant is fully vested, or under the prescribed circumstances in the event of financial hardship.

Under the distribution policy, unless otherwise elected, distributions to a participant or a participant's beneficiary attributable to employer securities shall be payable in a lump sum for accounts not exceeding $325,000 or in substantially equal annual installments not longer than five years for accounts exceeding $325,000.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, no further contributions will be made to the Plan and all amounts credited to participant's accounts will become 100% vested. The interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

Put Option

Under provisions of the Plan a participant or beneficiary will have two put options. The put options are rights to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay in cash or in installments over a period of five years or in some cases not in excess of ten years.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts net assets available for benefits and changes therein. Accordingly, actual results may differ from those estimates.

Concentrations of Credit Risk

Financial instruments which potentially subject the Plan to concentrations of credit risk include cash and cash equivalents. In some instances, such cash and cash equivalents investments may be in excess of the FDIC insurance limit. The Plan has not experienced and does not expect to experience any losses on its deposits.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments held in the Plan are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Dividend income is recorded on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as service fees when they are incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 8, 2021 the date the financial statements were available to be issued.

NOTE 3 — TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated April 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 4 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 5 — ADMINISTRATION OF PLAN ASSETS

Plan assets are held in a trust fund. The trustee is responsible for the safekeeping of the trust fund which is used for the accumulation of assets from which benefits will be distributed.

The ESOP portion of the Plan's assets consist principally of The Adirondack Trust Company and 473 Broadway Holding Corporation common stock. The Adirondack Trust Company is a commercial bank serving customers primarily in northern Saratoga County, New York and surrounding towns and a wholly owned subsidiary that engages in insurance agency activities. 473 Broadway Holding Corporation is a one-bank holding company with operations and headquarters in Saratoga Springs, New York.

Certain administrative functions are performed by officers or employees of the Company for which they receive no compensation from the Plan. During the years ended December 31, 2020 and 2019, The Adirondack Trust Company absorbed substantially all administrative costs of the Plan.

NOTE 6 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3).

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 6 — FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measure at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock: Valued at the amount the Plan could reasonably expect to receive in a sale between a willing buyer and a willing seller. As there is no active market for the common stock, the Plan has engaged an independent appraisal firm to appraise the fair value of common stock of the Company at year-end. The fair value of the Company common stock is based on an annual independent appraisal. This appraisal was based on a combination of market and income valuation approaches consistent with the prior years. The appraiser considered historical and projected cash flow and net earnings, market comparables, and applicable discounts and premiums.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Fair Value Measurements as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
The Adirondack Trust Company Common Stock	$ -	$ -	$ 24,427,840	$ 24,427,840
473 Broadway Holding Company Common Stock	-	-	16,721,920	16,721,920
Mutual Funds	14,845,765	-	-	14,845,765
Total	$ 14,845,765	$ -	$ 41,149,760	$ 55,995,525

	Fair Value Measurements as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
The Adirondack Trust Company Common Stock	$ -	$ -	$ 26,737,954	$ 26,737,954
473 Broadway Holding Company Common Stock	-	-	18,739,456	18,739,456
Mutual Funds	12,195,134	-	-	12,195,134
Total	$ 12,195,134	$ -	$ 45,477,410	$ 57,672,544

NOTE 6 — FAIR VALUE MEASUREMENTS (Continued)

The following table provides further details of the Level 3 fair value measurements for the year ended December 31, 2020:

	The Adirondack Trust Company Common Stock	473 Broadway Holding Corporation Common Stock	Total
Beginning balance	$ 26,737,954	$ 18,739,456	$ 45,477,410
Net depreciation in fair market value of common stock	(2,868,059)	(2,017,536)	(4,885,595)
Purchases	557,945	-	557,945
	$ 24,427,840	$ 16,721,920	$ 41,149,760
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ (2,868,059)	$ (2,017,536)	$ (4,885,595)

The following table provides further details of the Level 3 fair value measurements for the year ended December 31, 2019:

	The Adirondack Trust Company Common Stock	473 Broadway Holding Corporation Common Stock	Total
Beginning balance	$ 24,462,270	$ 17,115,840	$ 41,578,110
Net appreciation in fair market value of common stock	2,233,684	1,563,136	3,796,820
Purchases	43,890	60,480	104,370
Distributions	(1,890)	-	(1,890)
	$ 26,737,954	$ 18,739,456	$ 45,477,410
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ 2,233,684	$ 1,563,136	$ 3,796,820

The Adirondack Trust Company stock held by the Plan represents approximately 17.27% and 16.87% of the average outstanding common stock at December 31, 2020 and 2019, respectively.

The 473 Broadway Holding Corporation stock held by the Plan represents approximately 21.86% and 23.11% of the average outstanding stock at December 31, 2020 and 2019, respectively.

NOTE 7 — NONPARTICIPANT-DIRECTED NET ASSETS

The following table represents information about the net assets and significant components of the changes in net assets relating to the nonparticipant–directed investments.

	December 31,	
	2020	2019
The Adirondack Trust Company common stock	$ 24,427,840	$ 26,737,954
473 Broadway Holding Company common stock	16,721,920	18,739,456
Cash	2,580,116	1,794,354
Dividends receivable	342,166	334,269
	$ 44,072,042	$ 47,606,033

Changes in Net Assets for the year ended December 31, 2020:

Interest	$ 4,256
Dividends	1,111,740
Employer contributions - participants	2,000,000
Net depreciation in fair value of common stock	(4,885,595)
Distributions	(1,764,392)
	$ (3,533,991)

NOTE 8 — INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by TD Ameritrade Trust for the period January 1, 2019 to September 30, 2019 and by Matrix Trust Company for the period October 1, 2019 to December 31, 2020, the trustees as of and for the year ended December 31, 2020 and 2019:

	December 31,	
	2020	2019
Investments	$ 14,845,765	$ 12,195,134
Investment gain	1,877,085	2,132,100

NOTE 9 — NOTE PAYABLE, BANK

On September 14, 2012 the Plan entered into a $3,000,000 non-revolving line-of-credit agreement with a bank (unrelated), the proceeds of which are to be used to purchase qualified employer securities, at an interest rate equal to the U.S. Prime Rate as published in the Wall Street Journal adjusted January 1st of each year with a minimum rate of 3.75% and a maturity date of December 31, 2022. The agreement was amended on December 9, 2013, increasing the line-of-credit to $3,330,966. The securities purchased with loan proceeds are to be held as collateral.

NOTE 9 — NOTE PAYABLE, BANK (Continued)

Shares are released from collateral and allocated to participant's accounts as payments of principal and interest are made. The number of shares released in any year is equal to the number of shares held as collateral immediately before release multiplied by a fraction, the numerator of which is the principal and interest paid on the note that year and the denominator of which is the sum of the numerator plus the principal and interest to be paid for all future years, without taking into account extensions, renewals, or changes to interest rates.

At December 31, 2020 and 2019, there was no outstanding balance payable on the loan.

As this is a non-revolving line-of-credit, the remaining amount available for future borrowings at December 31, 2020 was $469,193.

NOTE 10 — RECONCILIATION OF NET ASSETS PER THE FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 (see Note 1):

	2020	2019
Net assets available for benefits per financial statements	$ 59,262,204	$ 60,025,147
Less: dividend income accrued on ex-dividend date	(342,166)	(335,938)
Less: employer contribution receivable	(30,222)	-
Add: other liabilities	1,623	2,084
Net assets available for benefits per Form 5500, Schedule H	$ 58,891,439	$ 59,691,293

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

Net decrease in net assets available for benefits	$ (762,943)
Less: employer contributions receivable at December 31, 2020	(30,222)
Less: change in dividend income accrued on ex-dividend date	(6,228)
Less: change in other liabilities	(461)
Increase in net assets available for benefits per Form 5500	$ (799,854)

NOTE 11 — EMPLOYER CONTRIBUTIONS

The following Employer contributions were made as follows:

	December 31, 2020	December 31, 2019
ESOP:		
Cash	$2,000,000	$2,000,000
401(k):		
Cash	375,715	306,668
	$2,375,715	$2,306,668

NOTE 12 — RELATED PARTY TRANSACTIONS

The Plan recorded dividend income for the years ended December 31, 2020 and 2019 in the amounts of $678,100 and $667,286, respectively, for shares held of The Adirondack Trust Company and $433,640 and $432,876, respectively, for the shares held of 473 Broadway Holding Corporation.

In addition, interest bearing cash accounts for the ESOP portion of the Plan are maintained by The Adirondack Trust Company and totaled $2,580,116 and $1,794,354 at December 31, 2020 and 2019, respectively.

NOTE 13 — DISTRIBUTIONS TO PARTICIPANTS

Distributions from the Plan during the year ended December 31, 2020, included benefits paid of $2,031,773 and dividends paid of $191,359. Distributions from the Plan during the year ended December 31, 2019 included benefits paid of $2,751,014 and dividends paid of $262,063.

NOTE 14 — COVID-19 FINANCIAL STATEMENT IMPACT

In March 2020, the World Health Organization categorized the coronavirus disease (“COVID-19”) as a pandemic, which is ongoing as of the date of the financial statements. COVID-19 has had a disruptive impact on the daily life and operations of individuals, businesses, and employee benefit plans around the world and there is an uncertainty about financial and economic impacts in all sectors of the economy. The financial markets have experienced significant volatility, and the potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted. As a result, it is not possible to ascertain the overall impact of COVID-19 on the Plan’s investment portfolio, participant account balances and the amounts reported in the Plan’s financial statements.

On March 27, 2020, the President of the United States signed into law the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), which includes provisions that impact retirement plan rules for calendar year 2020 including the options to take Coronavirus-related distributions, suspend loan payments, increase new loan limits and delay required minimum distributions. The Plan has elected to adopt certain provisions of the CARES Act.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE ADIRONDACK TRUST COMPANY

473 BROADWAY

SARATOGA SPRINGS NY 12866

2b Employer Identification Number (EIN)
14-0458765

2c Plan Sponsor's telephone number
518-584-5844

2d Business code (see instructions)
522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature]	10-11-21	JOHN ARNOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	521
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	258
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	245
b	Retired or separated participants receiving benefits	**6b**	87
c	Other retired or separated participants entitled to future benefits	**6c**	115
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	447
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	448
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	400
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2H 2J 2K 2P 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

THE ADIRONDACK TRUST COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Plan Sponsor EIN: 14-0458765 / Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Non-Participant Directed Assets			
	Cash and Cash Equivalents:			
*	High Peaks Money Market		$ 2,580,116	$ 2,580,116
	Common Stock:			
*	The Adirondack Trust Company	13,276	$11,250,633	$24,427,840
*	473 Broadway Holding Corporation	284	$ 4,961,066	$16,721,920
	Participant Directed Assets			
	Cash and Cash Equivalents:			
	Cash			$ 50,966
	Mutual Funds:			
	American Funds Capital World Growth and Income	5,592.027	**	331,999
	BlackRock Liquidity Funds Treasury Trust Instl	411,679.370	**	411,679
	BNY Mellon Equity Income I	23,272.606	**	498,965
	Calvert Equity I	335.962	**	26,336
	Carillon Eagle Mid Cap Growth Fund R5	405.897	**	38,974
	Federated Hermes Total Return Bond	39,259.304	**	454,230
	Federated Hermes Short-Interm Government	7,636.777	**	86,754
	Fidelity Advisor Asset Manager 30% Fund Class Z	20,817.872	**	257,101
	Fidelity Advisor Asset Manager 50% Fund Class Z	4,511.134	**	93,741
	Fidelity Advisor Asset Manager 70% Fund Class Z	3,554.242	**	92,446
	Fidelity Advisor Asset Manager 85% Fund Class Z	6,135.433	**	143,446
	Fidelity Advisor Total Bond Z	40,734.449	**	460,299
	Fidelity Contrafund	58,606.305	**	982,242
	Fidelity Inflation Protected Bond Index Fund	24,898.051	**	274,874
	Invesco Oppenheimer Developing Markets R6	6,194.351	**	331,088
	JP Morgan Small Cap Growth R6	8,606.612	**	265,256
	JP Morgan US Equity Fund Class R6	39,238.959	**	751,895
	Lord Abbett Short Duration Income R6	183,885.079	**	774,156
	MFS International Diversification FD CL R6	151.106	**	3,613
	T Rowe Price Retirement 2025	21,537.824	**	417,188
	T Rowe Price Retirement 2030	4,869.181	**	138,528
	T Rowe Price Retirement 2035	16,608.718	**	352,769
	T Rowe Price Retirement 2040	5,179.666	**	157,617
	T Rowe Price Retirement 2045	4,595.571	**	96,553
	T Rowe Price Retirement 2050	7,760.880	**	137,988
	T Rowe Price Retirement 2055	9,638.136	**	175,607
	T Rowe Price Retirement 2060	8,984.059	**	131,976
	T Rowe Price Dividend Growth I	8,762.026	**	525,546

THE ADIRONDACK TRUST COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)
December 31, 2020

Plan Sponsor EIN: 14-0458765 / Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Participant Directed Assets, Continued			
	Mutual Funds, Continued:			
	Vanguard 500 Index Fund Admiral	2,852.487	**	988,586
	Vanguard Equity Income Fund Admiral	3,663.221	**	290,603
	Vanguard Intermediate-Term Treasury Fund	11,291.290	**	132,108
	Vanguard Mid Cap Index Fund Admiral Shares	1,274.624	**	326,814
	Vanguard Small Cap Index Admiral Shares	800.877	**	74,658
	Vanguard Total Stock Market Index Fund Admiral	9,295.591	**	880,664
	Vanguard Wellington Fund Admiral	48,818.072	**	3,739,466
	Total Mutual Funds			$14,845,765
	Notes Receivable from Participants			
*	Participant Loans - 5.25% - 7.50% Interest Rates		-	$ 240,922
	Total:			**$58,867,529**

*Indicates a party-in-interest to the Plan.
**Cost information is not required for participant-directed funds and therefore is not presented.