CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

THIRD QUARTER 2020 COMMENTARY

MARKET REVIEW

Equity markets continued to move higher in the third quarter as investors appeared to become more confident in a global economic recovery from the shock of COVID-19. Equities rose in July and August before falling in September, likely reflecting some skittishness about the overall higher levels of equity prices. Performance varied notably by capitalization, style, and sector. Large capitalization stocks outperformed their small capitalization brethren by a significant margin. Within the small capitalization segment of the market, Growth stocks continued to outperform Value stocks, led by the Health Care and Consumer Discretionary sectors.

Most relevant to the Conestoga investment strategies, loss-making companies within the Russell 2000 Growth Index have outperformed profitable companies in every quarter of 2020. Year-to-date through September, loss-making companies in the Russell 2000 Growth have posted a +21.4% return versus a –4.0% decline for profitable companies (*source: Furey Research Partners*). We observe that the market rally since the lows in mid-March has been largely driven by companies that fail to meet our higher-quality and conservative growth investment criteria.

In this challenging environment, the Small Cap Growth strategy lagged the Russell 2000 Growth Index by over 400 basis points in the third quarter. The SMid Cap Growth strategy underperformed the Russell 2500 Growth Index, albeit by a smaller margin. In the year to date, the Small Cap Growth strategy has outperformed the Russell 2000 Growth Index while the SMid Cap Growth strategy has modestly lagged the Russell 2500 Growth Index. Conestoga's focus on profitable companies with lower debt levels has acted as a drag on the returns of both strategies, as the market has favored unprofitable and more indebted companies within the benchmarks. Companies with the highest expected growth in sales and earnings, and those with the lowest returns on equity (ROE) within the benchmarks have also outperformed. Using traditional performance attribution methods, stock selection was the primary detractor from relative returns in the third quarter for both strategies. We provide a detailed review of performance and attribution later in the commentary.

We expect markets to remain volatile as investors absorb new developments in the fight against COVID-19, the U.S. elections, the global economy, and elevated valuations. Our conviction in the portfolio companies remains high, and we believe that our emphasis on higher-quality companies that are generating profits, with lower debt levels, and higher returns on equity will be rewarded during more volatile markets over the long-term.

PERFORMANCE TABLE (AS OF 9/30/20)*

	3Q20	YTD 2020	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	**2.82%**	**4.99%**	**10.78%**	**11.61%**	**16.77%**	**14.97%**	**11.89%**
Russell 2000 Growth	*7.16%*	*3.88%*	*15.71%*	*8.18%*	*11.42%*	*12.34%*	*7.05%*
Russell 2000	*4.93%*	*-8.69%*	*0.39%*	*1.77%*	*8.00%*	*9.85%*	*7.46%*

	3Q20	YTD 2020	1 Year	3 Years	Since 1/31/2017
Conestoga SMid Cap Growth (Net)	**7.61%**	**9.33%**	**15.73%**	**17.05%**	**20.59%**
Russell 2500 Growth	*9.37%*	*11.58%*	*23.37%*	*13.36%*	*14.93%*

**Periods longer than 1 Year are Annualized. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary.*

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Firm Update

Conestoga's staff has been working remotely since the mid-March implementation of our COVID-19 business continuity plans. As we enter the fourth quarter, we are planning for a return to the office in a measured way. We continue to monitor local and regional developments. Please do not hesitate to contact us with any questions.

Conestoga's total assets were $5.8 billion as of September 30, 2020. Total Small Cap Growth assets were $4.8 billion. Conestoga is not actively pursuing new Small Cap Growth separate account placements and the Conestoga Small Cap Fund remains in soft-close. Please do not hesitate to contact us if you have questions about potential Small Cap Growth placements.

Total assets in our SMid Cap Growth strategy rose to $886 million as of September 30, 2020. Our proprietary mutual fund, the Conestoga SMid Cap Fund, ended the quarter with $239 million in net assets.

Update on Sector Guidelines

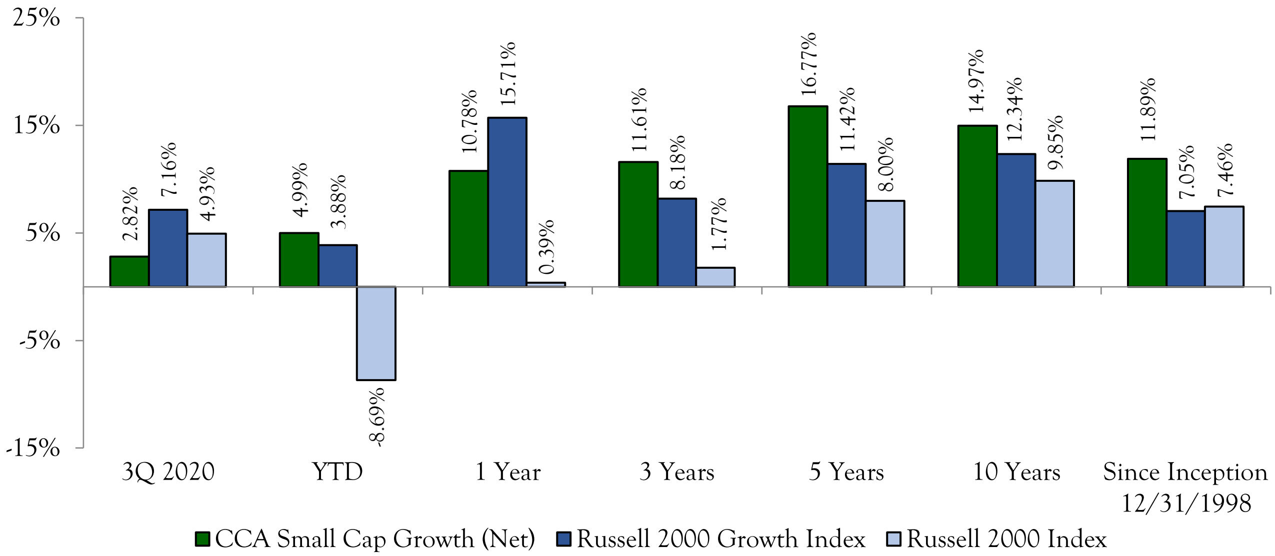
In September, the Russell indices revised their sector definitions to the Industry Classification Benchmark (ICB). These definitions are a global standard for the categorization of companies by sector and industry. Several sector names have changed (notably, Producer Durables is now Industrials), and a number of companies in our portfolios were re-classified. Readers will note that our sector exposures look different – most notably that Industrials have a higher weight.

As a result of the changes, Conestoga is revising its sector guidelines for portfolio management. Going forward, we will limit sectors to the lesser of three times the Index sector weight or 40%. For small sectors (those under 5%), we will waive these limits. Clients that have sector restrictions within their investment management agreement and/or investment policy statement will receive a request from Conestoga to revise their agreement and/or investment policy statement.

Conestoga's Small & Smid Cap Growth Strategies (As of 9/30/20)

Portfolio Guidelines	**Small Cap Growth**	**SMid Cap Growth**
Capitalization Range	Within the range of the rolling 3-year average of the benchmark	
Weighted Avg. Market Capitalization	$3,797.8 Million	$8,535.8 Million
Number of Holdings (Range)	45 – 50	40 – 60
Primary Benchmark	Russell 2000 Growth	Russell 2500 Growth
Investment Vehicles	Separate Account, Mutual Fund, CIF	Separate Account, Mutual Fund, CIF
Estimated Capacity	Limited	$2.0 Billion Plus
Total Strategy Assets	$4,793.1 Million	$886.6 Million
Holdings Overlap	27 stocks held in Both Portfolios	

SMALL CAP GROWTH PERFORMANCE (AS OF 9/30/20)**



*** Sources: Conestoga, Russell Investments. Periods Longer than One Year are Annualized. Composite Inception is December 31, 1998. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary.*

SMALL CAP GROWTH - 3Q20 PERFORMANCE & ATTRIBUTION

The market environment and style factors proved very challenging in the third quarter for the Small Cap Growth strategy. The Small Cap Growth composite rose 2.82% net-of-fees versus the Russell 2000 Growth Index return of 7.16%. As we noted in the above Market Review section, the stronger performance by companies which do not meet Conestoga's high-quality investment criteria – particularly loss-making companies – acted as a significant drag on returns in the third quarter and year-to-date periods. We estimate these style factors account for roughly one-half of Conestoga's relative underperformance versus the benchmark.

Using our traditional sector allocation and stock selection, we attribute most of our underperformance to stock selection effects. Stock selection was weakest in the Industrials sector (formerly labeled Producer Durables). A number of companies in this sector continue to experience softer growth and earnings as they manage through the pandemic. For example, Exponent Inc. (EXPO), a provider of consulting services across a broad range of industries, reported lower utilization of their consultants in the third quarter. Axon Enterprise Inc. (AAXN), Mercury Systems Inc. (MRCY) and ESCO Technologies Inc. (ESCO) faced similar headwinds as the pandemic slowed their operations.

The Consumer Discretionary sector of the benchmark was one of the stronger performing sectors in the third quarter. Painting with a broad brush, we believe this is largely related to outperformance by those companies which were most beaten down in the early days of the pandemic. Conestoga's underweight detracted modestly from returns, while stock selection effects had a larger negative effect. Fox Factory Holding Corp. (FOXF), a manufacturer of suspension systems for bikes and off-road vehicles and one of the strategy's stronger performers earlier in the year, declined in the third quarter as investors likely took profits after the stock hit all-time highs. Grand Canyon Education Inc. (LOPE) saw its stock decline in September on lingering COVID-19 concerns and the potential for increased scrutiny on the education sector under a new administration in White House.

The Technology sector was also a source of negative stock selection effects during the quarter. Bottomline Technologies Inc. (EPAY), PROS Holdings Inc. (PRO) and Rogers Corporation (ROG) all produced negative returns. Each company faced their own issues, with EPAY declining despite reporting better-than-expected results, PRO falling after announcing a convertible debt issue, and ROG dropping on concerns about China trade relations and COVID-19.

Conestoga's stock selection was most positive in the Telecommunications (a new sector for Conestoga in the redefined Russell definitions) and Real Estate sectors (both are new sectors for Conestoga in the redefined Russell definitions). Within Telecommunications, Vocera Communications Inc. (VCRA), a maker of communications technologies for hospitals and health care networks, rebounded after a few tough quarters with results that exceeded analysts' expectations. Within Real Estate, FirstService Corp. (FSV), a provider of residential management services, reported stronger-than-expected revenues and earnings.

Small Cap Growth - Top 5 Leaders

1. FirstService Corp. (FSV): FSV shares appreciated on better than expected second quarter results as state re-openings happened more quickly than expected and their cost-cutting efforts enabled margin leverage in the business. Shares continued higher late in the quarter as the Southeast was hit with multiple storms, generating demand for their residential and commercial restoration services.

2. Vocera Communication, Inc. (VCRA): VCRA reported strong second quarter results that exceeded analyst expectations. The revenue beat was married with margin expansion, which yielded EBITDA well ahead of expectations. Bookings were also robust in the quarter, giving the company visibility into a strong second half. VCRA is benefitting from COVID-related demand as well as further penetration into the Federal space.

3. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. The stock outperformed during the third quarter, rising by 19.4%. RGEN has executed on its opportunity within the bioprocessing industry over the past several years and has exceeded revenue growth expectations in each of the past 20 quarters. The business is also benefiting from COVID-related vaccine and therapeutic drug development. We continue to expect double-digit annual organic revenue growth for RGEN over the next five years.

4. Omega Flex, Inc. (OFLX): OFLX saw a COVID-19-related pause to start the second quarter that caused revenue to decrease 18.6% for the quarter and 12.2% for the first six months of the year. OFLX reacted swiftly from an operational perspective and generated net income that was closer to flat year-over-year. We also believe investors were attracted to OFLX for its exposure to housing, which is experiencing increased demand during COVID-19.

5. Dorman Products, Inc. (DORM): DORM is a leading supplier of over 80,000 automobile replacement parts sold through various retailers. DORM is seeing accelerating demand as the age of automobiles increases and as it introduces more new products. The company is also beginning to realize cost benefits of major investments into its distribution and more automation.

Small Cap Growth - Bottom 5 Laggards

1. PROS Holdings, Inc. (PRO): After bouncing back in the second quarter from the COVID-induced sell-off, PRO stumbled during the third quarter. Second quarter results came in ahead of lowered expectations, but billings were down 34% as airline bankruptcies and renegotiated contract terms had a large impact. PRO also issued a convertible bond to raise $150 million, which surprised investors. In addition, when factoring in the hedging activities with the deal, the all-in interest rate for the debt was above 5%, making the opportunistic issuance appear expensive.

2. Bottomline Technologies, Inc. (EPAY): This Portsmouth, NH-based company provides payment processing and transaction services to financial institutions and corporate treasury departments. While EPAY reported fiscal 4Q20 results that were mostly better-than-expected, the outlook for future growth remains muted due to the weaker transactional business in the COVID-19 pandemic. We believe the company's financial strength will allow it to maintain and strengthen its competitive position through this difficult period.

3. Fox Factory Holding Corp. (FOXF): FOXF designs and manufactures premium suspension products (shocks) primarily used in Mountain Bikes and Powered Vehicles. The stock has corrected this quarter after hitting all-time highs given concern about the sustainability of demand for mountain bikes during COVID-19. We believe the stock will do well in the next few years given accelerating design wins and the cost benefits of a recently completed new manufacturing facility.

4. Exponent, Inc. (EXPO): EXPO's core business continues to face headwinds as court dates and litigation continued to be delayed. Laboratories and field work continue to re-open, another critical input to EXPO's services. EXPO announced better-than-expected second quarter results but highlighted that utilization of their consultants was running at 68%, below the low-70's percentage level that is more typical for the third quarter.

5. Rogers Corp. (ROG): ROG has been disrupted by both COVID-related shutdowns and increasing tensions with China over telecommunications. On the COVID front, ROG has material revenues to the automobile sector which is an end market that saw shutdowns and were deemed non-essential. ROG sells auto sensors and components for electric and hybrid vehicles. ROG is also suffering from declining market share of their connectivity materials into 5G base stations in China as local telecommunications carriers diversify components away from United States suppliers.

Source: FactSet Research Systems

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Small Cap Growth - 3Q20 Buys

1. Computer Services, Inc. (CSVI): From its Paducah, KY, headquarters, CSVI provides information technology to the financial services and corporate market. The company has grown its revenues and earnings steadily over the years, with no long-term debt, returns on equity over 20% and significant insider ownership. We have followed this company, which has no sell-side coverage, for a number of years as an interesting candidate.

Small Cap Growth - 3Q20 Sells

1. Albany International Corp. (AIN): AIN is a company that uses proprietary weaving technology to make components for the paper/pulp and aerospace industries. While 80% of profits were tied to the low growth machine clothing segment, our investment thesis relied principally on accelerating growth in the engineered composites segment which is leveraged to the Safran LEAP engine program which goes onto the Boeing 737 MAX and Airbus 320 aircraft. Conestoga sold AIN due to the continued uncertainty surrounding the resumption of production of the 737 MAX.

2. Blackbaud, Inc. (BLKB): A long-tenured holding of the Small Cap Growth strategy, BLKB provides software services that support fundraising and enterprise management to non-profit and foundation clients. Post-pandemic, the company has reported revenues and earnings that were in line with expectations but, like many companies, removed their guidance for the year ahead. The impact of COVID-19 on BLKB's prospective clients will likely defer new business and Conestoga has determined to exit the position. Additionally, a company reported security breach in which affected clients' data and which we believe may further impair their growth prospects.

Conestoga added to ten positions and trimmed seven positions over the course of the quarter.

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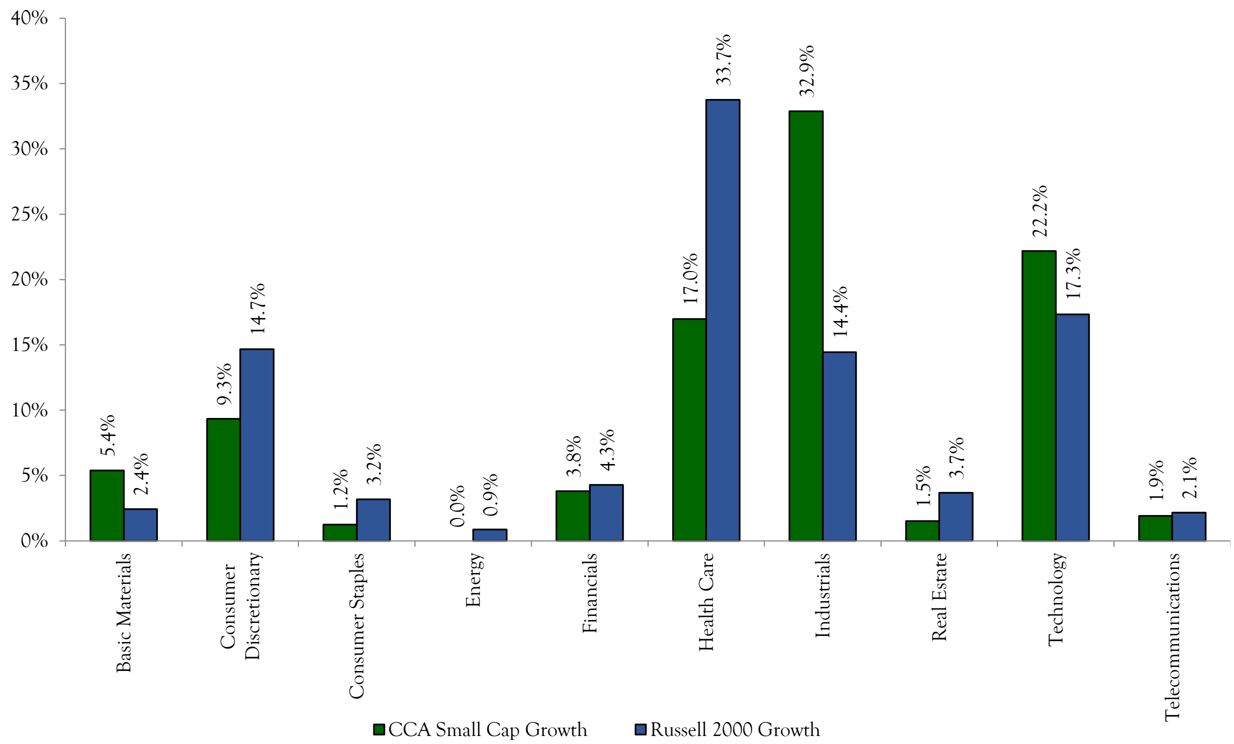
SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 9/30/20)



Source: FactSet Research Systems and Conestoga.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 9/30/20)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
RGEN	Repligen Corp.	Health Care	3.55%
DSGX	Descartes Systems Group, Inc.	Technology	3.47%
FSV	First Service Corp.	Financials	3.29%
MRCY	Mercury Systems, Inc.	Industrials	3.06%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	2.98%
NEOG	Neogen Corporation	Health Care	2.95%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	2.94%
SPSC	SPS Commerce, Inc.	Technology	2.90%
MLAB	Mesa Laboratories, Inc.	Industrials	3.85%
EXPO	Exponent, Inc.	Industrials	2.83%
		Total within the Composite:	**30.82%**

The positions represent Conestoga Capital Advisors largest equity holdings based on the aggregate dollar value of positions held in the client accounts that are included in the Small Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

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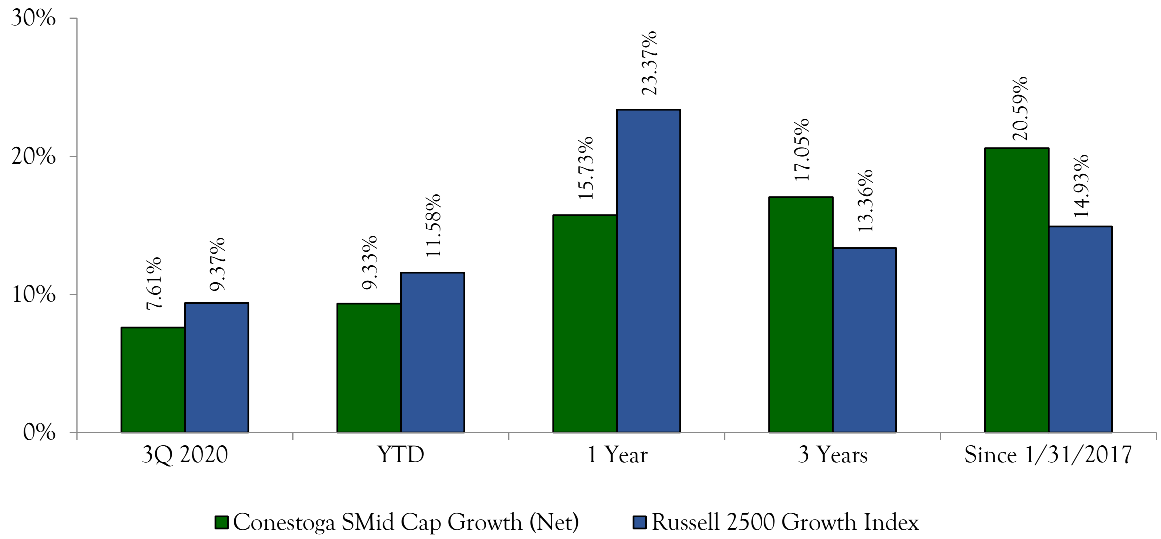
SMid Cap Growth Performance (as of 9/30/20)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2013. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary.*

SMid Cap Growth - 3Q20 Performance & Attribution

The Conestoga SMid Cap Growth composite trailed the Russell 2500 Growth Index in the third quarter, rising 7.61% net-of-fees versus the benchmark's advance of 9.37%. Stock selection effects in the Industrials and Technology sectors were the primary drivers of underperformance while allocation effects in the Energy sector detracted from results. The portfolio was also hurt on a relative basis by stylistic headwinds. Companies with the highest expected sales growth (>17%) and expected earnings growth expectations (>20%) did particularly well. Our focus on businesses with more steady, predictable growth rates struggled to keep pace.

Stock selection effects were most negative in the Industrials sector where our positions in Jack Henry & Associates, Inc. (JKHY), Exponent, Inc. (EXPO) and Axon Enterprise, Inc. (AAXN) were the largest detractors. JKHY traded lower after not living up to high expectations and providing revenue and EPS guidance that was below consensus. EXPO's core business faced headwinds as court dates and litigation continued to be delayed while shares of AAXN went sideways during the quarter as strong tailwinds in their camera and software segments were offset by concerns about the health of municipal and police budgets.

The Technology sector also proved difficult with our position in Bottomline Technologies, Inc. (EPAY) detracting the most from portfolio returns. EPAY's fiscal 4Q20 results modestly exceeded expectations, but expectations for ongoing weaker demand for transaction services due to the pandemic weighed on the stock price.

Negative allocation effects due to our lack of exposure to the Energy sector was also a drag on relative performance. While Energy has the smallest weight in the index at less than 2%, it significantly outperformed all other sectors increasing over 59% for the quarter.

The Consumer Discretionary and Real Estate sectors were among the top performers in the third quarter. Long-time holdings Rollins, Inc. (ROL) and Pool Corp. (POOL) were the largest contributors to returns in the Consumer Discretionary sector. ROL shares were higher following the release of better-than-expected earnings on higher consumer demand for pest control and POOL benefited from shelter in place restrictions and homeowners' decisions to allocate discretionary dollars to home improvement. Our position in FirstService Corp. (FSV) was the top performer in the Real Estate sector as shares appreciated after state re-openings happened more quickly than expected and their cost cutting efforts enabled margin leverage in the business.

SMid Cap Growth - Top 5 Leaders

1. Rollins, Inc. (ROL): This long-tenured Conestoga holding has benefited from the COVID-19 environment as consumer demand for pest control increased in a work-from-home environment, which more than offset a decline in the corporate segment which was weaker. Revenue, earnings, and profit margins reported in the second quarter all exceeded expectations. Optimism that gradual reopenings across the country would ease the slowdown of the corporate segment also limited this negative impact.

2. Pool Corporation (POOL): The largest distributor of pool equipment, supplies and related building materials in the world, POOL posted better-than-expected quarterly revenue and earnings growth supported by robust business fundamentals which are buoyed by low interest rates, shelter-in-place mandates, and homeowners allocating discretionary dollars to home improvement.

3. West Pharmaceutical Services, Inc. (WST): WST has benefitted from strong sales and margin execution married with COVID-related tailwinds that we believe should remain for several years. Second quarter results beat expectations with strong product volumes despite COVID-related demand not aiding in the quarter. Going forward, we believe global demand for vaccines may drive significant volumes to WST, who has accelerated capacity expansions to prepare for the surge.

4.Bright Horizons Family Solutions, Inc. (BFAM): BFAM is the largest private sector provider of employer sponsored childcare. This traditionally defensive business was impacted earlier in the year as over 75% of its centers closed during the peak of the COVID-19 outbreak. The stock recovered further in the third quarter in anticipation of 85% of centers reopening by the end of September 2020 and investors acknowledging the use case for parents who are likely still working from home through year end.

5. FirstService Corp. (FSV): FSV shares appreciated on better than expected second quarter results as state re-openings happened more quickly than expected and their cost cutting efforts enabled margin leverage in the business. Shares continued higher late in the quarter as the Southeast was hit with multiple storms, generating demand for their residential and commercial restoration services.

SMid Cap Growth - Bottom 5 Laggards

1. Jack Henry & Associates, Inc. (JKHY): JKHY provides core processing and other complementary software solutions to small and medium-sized banks and credit unions. Following several peers' results, JKHY did not live up to high expectations going into its earnings report. The company guided 2021 revenue and EPS below consensus, but we view the guidance as conservative embedding acceleration in the second half of their fiscal year (June '21).

2. Exponent, Inc. (EXPO): EXPO's core business continues to face headwinds as court dates and litigation continued to be delayed. Laboratories and field work continue to re-open, another critical input to EXPO's services. EXPO announced better-than-expected second quarter results but highlighted that utilization of their consultants was running at 68%, below the low-70's percentage level that is more typical for the third quarter.

3. Axon Enterprise, Inc. (AAXN): Shares of AAXN went sideways during the quarter as strong tailwinds in their camera and software segments were offset by headlines related to defunding the police. AAXN reported strong second quarter results and announced numerous international wins and a win with the United States Customs and Border Protection department that we believe may boost revenues. We continue to believe that AAXN's products enable better policing and could be part of any long-term solution.

4. Bottomline Technologies, Inc. (EPAY): This Portsmouth, NH-based company provides payment processing and transaction services to financial institutions and corporate treasury departments. While EPAY reported fiscal 4Q20 results that were mostly better-than-expected, the outlook for future growth remains muted due to the weaker transactional business in the COVID-19 pandemic. We believe the company's financial strength will allow it to maintain and strengthen its competitive position through this difficult period.

5. RBC Bearings, Inc. (ROLL): ROLL is a manufacturer of highly engineered bearings and components sold into the aerospace, industrial and defense industries. The stock underperformed during the quarter given concerns about its aerospace business because of COVID-19. We are optimistic about ROLL given its ability to gain market share in its aerospace segment and its ability to continue to win new business in a difficult economic environment.

Source: FactSet Research Systems

SMid Cap Growth - 3Q20 Buys

None.

SMid Cap Growth - 3Q20 Sells

None.

Conestoga added to positions on three occasions and trimmed one stock during the third quarter.

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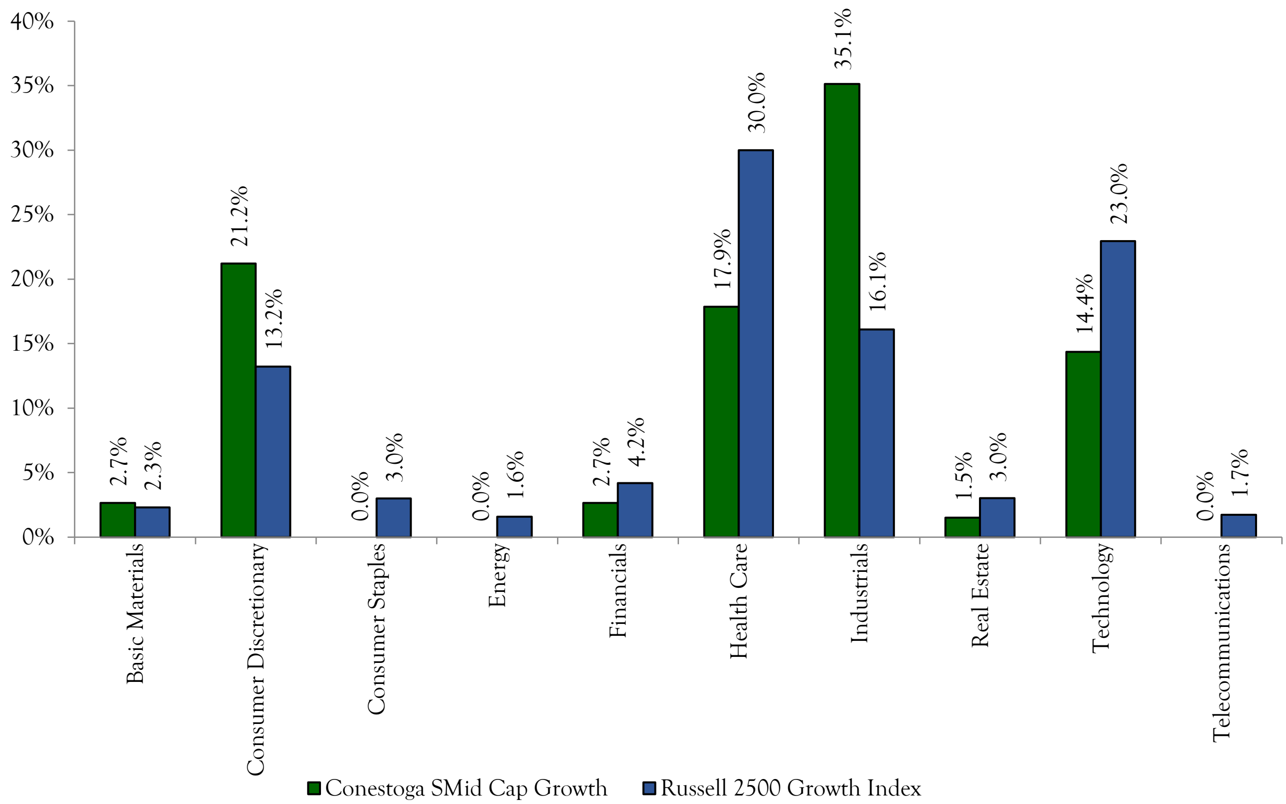
SMID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 9/30/20)



Source: FactSet Research Systems and Conestoga.

SMID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 9/30/20)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
ROL	Rollins, Inc.	Consumer Discretionary	4.00%
POOL	Pool Corporation	Consumer Discretionary	3.92%
WST	West Pharmaceutical Services, Inc.	Health Care	3.54%
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary	2.98%
RGEN	Repligen Corporation	Healthcare	2.74%
DSGX	Descartes Systems Group, Inc.	Technology	2.73%
FSV	FirstService Corp.	Financials	2.65%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	2.47%
MRCY	Mercury Systems, Inc.	Industrials	2.45%
HEI.A	HEICO Corporation Cl. A	Industrials	2.43%
		Total within the Composite:	**29.91%**

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DISCLOSURES: GIPS ® Presentation for the Period Ending September 30, 2020

Year Return	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2020	4.99%	3.88%	-8.69%	152	N/A	$1,328.7	25%	$5,384.0	$400.9	$5,784.9
2019	26.31%	28.48%	25.53%	144	0.58	$1,500.7	32%	$4,707.3	$156.1	$4,863.4
2018	1.30%	-9.31%	-11.01%	134	0.47	$1,266.3	35%	$3,633.1	$66.3	$3,699.4
2017	29.00%	22.17%	14.65%	117	0.55	$958.4	35%	$2,730.2	$35.6	$2,765.8
2016	15.57%	11.32%	21.31%	111	0.50	$833.5	46%	$1,798.1	$15.1	$1,813.2
2015	7.83%	-1.38%	-4.41%	99	0.51	$867.8	55%	$1,591.8	$7.0	$1,598.8
2014	-8.16%	5.60%	4.89%	114	0.56	$928.2	55%	$1,688.6	$2.6	$1,691.2
2013	50.55%	43.30%	38.82%	119	1.06	$883.5	51%	$1,743.9	$1.5	$1,745.4
2012	11.51%	14.59%	16.35%	120	0.62	$566.3	60%	$944.1	$0.8	$944.9
2011	5.05%	-2.91%	-4.18%	106	0.67	$339.7	58%	$582.0	$0.5	$582.5
2010	25.29%	29.09%	26.85%	88	0.68	$271.0	58%	$470.9	$0.2	$471.1
2009	30.08%	34.47%	27.18%	86	0.77	$199.0	59%	$338.1	$7.2	$345.3
2008	-28.00%	-38.54%	-33.80%	86	0.70	$131.4	58%	$224.0	$0.7	$224.8
2007	6.14%	7.05%	-1.57%	94	0.73	$159.2	58%	$275.3	--	$275.3
2006	10.07%	13.35%	18.37%	95	1.14	$163.5	60%	$271.4	--	$271.4
2005	4.60%	4.15%	4.55%	70	0.93	$105.7	50%	$211.6	--	$211.6
2004	19.04%	14.31%	18.33%	39	1.26	$55.5	34%	$165.4	--	$165.4
2003	30.96%	48.54%	47.25%	37	2.35	$35.5	25%	$140.6	--	$140.6
2002	-15.29%	-30.26%	-20.48%	17	2.67	$11.1	12%	$96.3	--	$96.3
2001	20.93%	-9.23%	2.49%	17	4.95	$11.3	11%	$103.6	--	$103.6
2000	0.18%	-22.43%	-3.02%	22	8.36	$14.4	1%	$1,440.4	--	$1,440.4
1999	43.52%	43.09%	21.26%	18	9.38	$11.6	3%	$388.1	--	$388.1

Annualized Rate of Return for the Period Ending September 30, 2020

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	10.78%	15.71%	0.39%
3 Years	11.61%	8.18%	1.77%
5 Years	16.77%	11.42%	8.00%
10 Years	14.97%	12.34%	9.85%
Since Inception (12/31/98)	11.89%	7.05%	7.46%

Conestoga Capital Advisors claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2020 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the largest U.S. companies based on market capitalization. The volatility of the Russell 2000 Index and Russell 2000 Growth Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Russell 2000 Index and the Russell 2000 Growth Index. For comparison purposes, the Conestoga Small Cap Composite is measured against the Russell 2000 and Russell 2000 Growth Indices.

UMA assets presented are not part of Conestoga's GIPS-defined firm assets as Conestoga has no trading authority over these assets and serves in an advisory-only capacity. UMA assets under management are received on a preliminary quarterly basis, which are subject to change by the plan sponsor after a complete reconciliation of the underlying accounts. The "Total Assets" include UMA assets and are not part of the GIPS® firm assets. UMA and Total Assets are shown as supplemental information.

The current management fee schedule is as follows: Up to $25,000,000 = 1.00%; Over $25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2019, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 15.71% and the Russell 2000 Growth was 16.37%, and the Russell 2000 was 15.71%. As of December 31, 2018, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 16.28% and the Russell 2000 Growth was 16.46%, and the Russell 2000 was 15.79%. As of December 31, 2017, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 13.61% and the Russell 2000 Growth was 14.59%, and the Russell 2000 was 13.91%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. Performance results prior to June 30, 2001 have been achieved by Martindale Andres & Company, Inc., William Martindale and Robert Mitchell's prior investment advisory firm. The Conestoga Small Cap Composite creation date (since inception) is 12/31/98. This composite contains portfolios which primarily invest in small cap equities. In addition, for an account to be included in the composite, no more than 20% of the portfolio will (i) have a market capitalization outside the range of a rolling 3-year average of Russell 2000 Growth Index; or (ii) be outside of the small capitalization model. In addition, the weighting of an individual security within a given account cannot exceed 10% (or 2.5 times the target weighting defined in the small capitalization model portfolio) of the equity assets. Portfolios that are less than $250,000 in size at inception are not included in this composite. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. Prior to September 30, 2003, portfolios greater than $100,000 were included in this composite. There have not been any material changes in the personnel responsible for managing accounts during the time period. Past performance is not indicative of future results.

**Please note: the specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed will be profitable in the future. As you are aware, one cannot assume that past results are indicative of future performance.*

DISCLOSURES: GIPS ® Presentation for the Period Ending September 30, 2020

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2020	9.33%	11.58%	11	N/A	$395.6	7%	$5,384.0	$400.9	$5,784.9
2019	35.96%	32.65%	7	1.05	$88.3	2%	$4,707.3	$156.1	$4,863.4
2018	0.69%	-7.47%	4	0.21	$68.6	2%	$3,633.1	$66.3	$3,699.4
Jan 31, 2017 - Dec 31, 2017	32.69%	21.58%	2	N/A	$59.6	2%	$2,730.2	$35.5	$2,765.8
Dec 31, 2013 - May 31, 2014	-12.28%	-1.23%	1	N/A	$66.8	4%	$1,652.7	N/A	$1,652.7

Annualized Rate of Return for the Period Ending September 30, 2020

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	15.73%	23.37%
3 Years	17.05%	13.36%
Since 1/31/17	20.59%	14.93%

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Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2020 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

The benchmark for this composite is the Russell 2500 Growth Index, which measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios, forecasted growth values, and historical sales per share. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. (Source: Russell)

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The current management fee schedule is as follows: Up to $25,000,000 = 1.00%; Over $25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

A three-year standard deviation of returns is not shown as the composite has not reached three years of history.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga SMid Cap Composite creation date is 12/31/2013. In June 2014, the SMid Cap Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the SMid Cap Composite resumed in January 2017, when a portfolio was added to the Composite. The Composite includes all dedicated SMid Cap equity portfolios. This composite contains portfolios which primarily invest in mid cap and small cap equities. In addition, for an account to be included in the composite, no more than 20% of the portfolio can have a market capitalization outside the range of a rolling 3-year average of Russell 2500 Growth Index. Portfolios that are less than $250,000 in size at inception are not included in this composite. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. Past performance is not indicative of future results.

**Please note: the specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed will be profitable in the future. As you are aware, one cannot assume that past results are indicative of future performance.*