

CONESTOGA FUNDS

SECOND QUARTER 2021 COMMENTARY

CONESTOGA NEWS

Conestoga Capital Advisors, LLC has expanded its offering of mutual funds with the launch of the Conestoga Mid Cap Fund on June 29, 2021. The Mid Cap Fund seeks long-term capital appreciation by investing in the equity securities of companies with mid-market capitalizations. As with the Small Cap Fund and SMid Cap Fund, the Mid Cap Fund is offered with both an Investor Class and an Institutional Class.

MARKET REVIEW AND OUTLOOK

The re-opening of the U.S. and global economies continued in the second quarter, supporting the economic recovery from the shock of COVID-19. In the U.S., employment gains continued, although at a choppy and sometimes less-than-expected pace. Inflation concerns remain, with price increases exceeding the Federal Reserve's stated targets mixed with policymakers' forecasts that the rises will be temporary.

Against this backdrop, equity markets moved higher, with major indices reaching or nearing all-time highs. Corporate earnings reports supported the enthusiasm for stocks, and the rise in earnings had the effect of tempering the – albeit still high – valuation levels of stocks. Small capitalization stocks underperformed their large capitalization brethren, and value stocks posted another quarter of outperformance versus growth stocks. In contrast to the sanguine outlook reflected in the stock market, the bond market experienced a decline in interest rates, perhaps reflecting some concern about the economy's true strength in the longer-term.

Within the Small and SMid capitalization segments of the market, we observed that the quarter began with higher-quality stocks outperforming lower-quality stocks, a trend that favored Conestoga's emphasis on companies with profits, lower debt levels, and high returns on equity. However, in mid-May, the environment shifted to a preference for lower-quality stocks for the remainder of the quarter. For the full quarter, the Conestoga Small Cap Fund modestly lagged its benchmarks, while the Conestoga SMid Cap Fund outperformed.

PERFORMANCE

Total Returns % (As of 6/30/21)	Average Annualized Total Return							
	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception 1/21/14	12/15/14
CONESTOGA SMID CAP FUND								
CCSMX—Investors Class	7.26	9.44	40.17	18.20	22.09		13.39	
CCSGX—Institutional Class	7.32	9.60	40.56	18.50	22.39			17.70
Russell 2500™ Growth Index	6.04	8.67	49.63	20.15	20.68		14.28	16.28
Russell 2500™ Index	5.44	16.97	57.79	15.24	16.35		11.75	13.31
CONESTOGA SMALL CAP FUND								
CCASX—Investors Class	3.38	6.39	35.96	15.85	20.18	14.66	13.29	
CCALX—Institutional Class	3.44	6.52	36.25	16.09	20.43			16.95
Russell 2000® Growth Index	3.92	8.98	51.36	15.94	18.76	13.52	12.68	13.99
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	12.34	11.77	12.30
Annual Operating Expenses	CCSMX	CCSGX	CCASX	CCALX	Expenses shown are paid each year as a percentage of the value of your investments. The Advisor has contractually agreed to limit the Fund's net annual operating expenses until at least 1/31/2022, subject to termination at any time at the option of the Fund. There is no guarantee that the agreement to limit the Fund's net annual operating expense will be renewed or extended.			
Gross Expense Ratio	1.71%	1.26%	1.48%	1.00%				
Net Expense Ratio	1.10%	0.85%	1.10%	0.90%				

The performance data quoted represents past performance. Past performance does not guarantee future results. The Fund's annual operating expense ratios can fluctuate and may differ from that found in the prospectus. Both the Conestoga SMid Cap and Small Cap Funds have adopted a Shareholder Servicing Plan that will allow the Fund to pay an annual fee of up to 0.10% of its average daily net assets for providing services to the Funds' Institutional Class shareholders and 0.25% for the Funds' Investors Class shareholders. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, contact the investment advisor at 800-320-7790. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Index offers investors access to the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 2500™ Growth Index, Russell 2500™ Index, the Russell 2000® Growth Index, and the Russell 2000® Index are tradenames of Russell Investments. An individual cannot invest directly in an index.

KEY TENANTS OF OUR STYLE

- High Quality Conservative Growth
- Patient, Long-Term Approach
- High Conviction
- Consistency of Returns with Low Volatility and Downside Protection

RISK CONSIDERATIONS:

Mutual fund investing involves risk, principal loss is possible. Both the Conestoga Small Cap Fund and the Conestoga SMid Cap Funds invest primarily in growth stocks with the potential for significant growth and may be more volatile because they are more sensitive to market conditions. The Funds may seek to buy these stocks at undervalued prices and this involves the risk that the securities may remain under-valued for an extended period of time and may not realize their full potential. Investments in smaller cap securities may involve greater risks due to higher volatility and less liquidity than larger more established companies.

For more information about
THE CONESTOGA FUNDS,
Please contact us at
800-320-7790.
www.conestogafunds.com

CONESTOGA SMID CAP FUND

For the Quarter Ending, June 30, 2021

PERFORMANCE COMMENTARY

The Conestoga SMid Cap Fund outperformed the benchmark Russell 2500 Growth Index return in the second quarter. Outperformance was largely driven by positive stock selection effects while allocation effects were modestly negative. Most of the excess return came from positive stock selection in the Health Care sector with smaller contributions coming from the Real Estate and Industrials sectors. While the benchmark weight in the Real Estate sector is relatively small, our high conviction position in one name provided positive stock selection effects for the portfolio. The portfolio received some incremental gains from several of our holdings within the Industrials sector.

The largest detractors came from the Technology and Utilities sectors. Our small cash position was also a small headwind for relative returns for the quarter. Our lack of exposure to the underperforming Consumer Staples and Energy sectors also boosted relative performance.

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.

TOP 5 CONTRIBUTORS

For the Quarter Ending, June 30, 2021	Port. Ending Wgt. (%)	% Contrib.
Pool Corporation	3.70	1.00
West Pharma. Svcs., Inc.	3.27	0.77
Axon Enterprise, Inc.	2.49	0.53
Generac Holdings, Inc.	2.38	0.52
Bio-Techne Corporation	2.93	0.47

BOTTOM 5 DETRACTORS

For the Quarter Ending, June 30, 2021	Port. Ending Wgt. (%)	% Contrib.
Bright Horizons Fam. Sol., Inc.	2.53	-0.31
Douglas Dynamics, Inc.	1.71	-0.23
Exponent, Inc.	2.38	-0.22
Grand Canyon Education, Inc.	0.90	-0.18
Ligand Pharmaceuticals, Inc.	0.00	-0.16

Source: FactSet

PORTFOLIO POSITIONING AND ACTIVITY (Ticker, Portfolio Weight % as of 6/30/2021)

With our focus on long-term investing and low portfolio turnover, portfolio positioning does not change much from one quarter to the next. That said, based on Russell's ICB classifications, our largest overweight to the Russell 2500 Growth benchmark are in the Industrials sector while the largest underweights are in the Health Care and Financial sectors. These exposures are a result of our bottom-up fundamental research and not because of top-down calls or thematic investing. There were three new buys and three sells during the quarter.

NEW BUYS:

- CareDX, Inc. (CDNA)
- Hillman Solutions Corp. (HLMN)
- Q2 Holdings, Inc. (QTWO)

COMPLETE SELLS:

- ACI Worldwide, Inc. (ACIW)
- Bottomline Technologies, Inc. (EPAY)
- Ligand Pharmaceuticals, Inc. (LGND)

We increased our weighting on eleven occasions and trimmed on four occasions during the quarter. 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.

CONESTOGA SMID CAP FUND

CCSMX - Investors Class

OVERALL ★★ ★ RATING¹

CCSGX - Institutional Class



OVERALL ★★ ★ RATING¹

Among 546 Mid Growth Funds as of 6/30/21. The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from the weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

FUND INFORMATION

As of 6/30/2021

Total Fund Assets \$395 Million
Number of Holdings 53

CCSMX—Investors Class

Fiscal Year End 9/30
Inception Date 1/21/14
CUSIP 20719506
Total Assets \$61 Million

CCSGX—Institutional Class

Fiscal Year End 9/30
Inception Date 12/15/14
CUSIP 207019605
Total Assets \$334 Million

The information provided in this material is not reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell a particular security. 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. To obtain our performance calculation methodology and a list showing the contribution of each holding in the Fund to the overall Fund's performance during the quarter, please contact the Advisor at 800-320-7790.

CONESTOGA SMID CAP FUND

For the Quarter Ending, June 30, 2021

10 LARGEST HOLDINGS

	Port. Wgt. (%)
Pool Corporation	3.70
West Pharmaceutical Svcs., Inc.	3.27
Omniceil, Inc.	3.09
Casella Waste Systems, Inc.	3.01
Bio-Techne Corporation	2.93
Mercury Systems, Inc.	2.59
FirstService Corp	2.58
Bright Horizons Family Sol., Inc.	2.53
Axon Enterprise, Inc.	2.49
Rollins, Inc.	<u>2.47</u>
Total 10 Largest	28.66%

SECTOR DIVERSIFICATION

(Percent %)	Conestoga SMid Cap Fund	Russell 2500 Growth Index
Basic Materials	3.13	2.63
Consumer Discretionary	17.27	17.10
Consumer Staples	--	2.92
Energy	--	3.72
Financials	0.48	4.65
Health Care	18.78	25.00
Industrials	33.64	16.88
Real Estate	2.58	2.61
Technology	18.63	22.09
Telecommunications	--	1.68
Utilities	3.01	0.72
Cash	2.48	--

Sectors are defined according to the ICB industry definitions.
Portfolio holdings, sectors and metrics are subject to change.
Current and future portfolio holdings are subject to risk.

PORTFOLIO MANAGEMENT

Long history of managing assets in the small/mid cap growth space



Robert Mitchell
Co-Portfolio Manager

- 26 Yrs. Investing Experience



Derek Johnston
Co-Portfolio Manager

- 25 Yrs. Investing Experience

PORTFOLIO METRICS

	Conestoga SMid Cap Fund	Russell 2500 Growth Index
Price/Earnings (1 Yr. Fwd.)	39.1x	38.6x
Earnings Growth (3-5 Year Est.)	19.4%	19.0%
Weighted Avg. Market Cap	\$10,577.3 Mil	\$7,396.6 Mil
ROE – Five Year Weighted Avg.	19.0%	5.0%
Long Term Debt/Capital	27.4%	39.7%
12 Month Turnover Rate	10.7%	N/A

Source: FactSet

ABOUT CONESTOGA CAPITAL ADVISORS

- Founded in 2001
- 100% Employee-owned with Broad Based Ownership
- Focus on Small, SMid and Mid Cap Investing
- Experienced 7-Person Team Averaging 21 Years Industry Experience
- Steady Growth of Assets Over Time with a Diversified Client Base
- Firm Assets Over \$7.9 Billion (As of 6/30/21)

Important Information

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. Download a prospectus at www.conestogafunds.com, which contains this information or call the Fund toll free 1-800-494-2755. Read the prospectus carefully before investing or sending money.

Portfolio Metrics Definitions: P/E (1 Yr. Fwd.) is the ratio of a stock's price to forecasted earnings over the next year. Earnings growth is the forecasted growth rate of a company's earnings over the next 3-5 years. Market Cap is the market value of a publicly traded company's outstanding shares. ROE (Five Yr. Wtd. Average) is calculated as a company's net income divided by its shareholders' equity, and is a measure of profitability. Long-Term Debt/Capital is a measure of how much debt a company is using to finance its operations, and is determined by dividing long-term debt by total capitalization. Forecasted data is sourced from FactSet Research Systems and represents the average of sell-side analyst forecasts.

¹The Morningstar Rating™ for funds, or "star rating" is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Both the Investors Class and Institutional Class of the Conestoga SMid Cap Fund received 2 stars for the 3-year period and 4 stars for the 5-year period ended 6/30/21 among 546 and 489 mid growth funds, respectively. © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Institutional Class of the Conestoga SMid Cap Fund received a Silver Morningstar Analyst Rating™ on 10/16/20. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.. Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds.

CONESTOGA SMALL CAP FUND

For the Quarter Ending, June 30, 2021

PERFORMANCE COMMENTARY

The Conestoga Small Cap Fund slightly underperformed the Russell 2000 Growth Index in the second quarter. It was a tale of two quarters as the market rewarded higher quality companies from the beginning of the quarter through May 10th, before seeing a rotation into lower quality stocks from May 10th through quarter-end. The portfolio benefitted from the high-quality bias in the first half of the quarter and outperformed the index but was unable to keep pace with the larger benchmark gains once low-quality names began outperforming after May 10th.

Stock selection effects were mixed, with losses in the Technology and Consumer Staples sectors being offset by gains in the Health Care and Real Estate sectors. Negative allocation effects in the Industrials sector were a headwind for the portfolio as our large overweight to this underperforming sector hurt relative performance. The portfolio's lack of exposure to the Energy sector also provided a tailwind for relative returns.

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.

TOP 5 CONTRIBUTORS

For the Quarter Ending June 30, 2021	Port. Ending Wgt. (%)	% Contrib.
Fox Factory Holding Corp.	3.87	0.86
Axon Enterprise, Inc.	2.43	0.49
Omniceil, Inc.	3.12	0.46
FirstService Corp	3.07	0.44
LeMaitre Vascular, Inc.	1.86	0.40

BOTTOM 5 DETRACTORS

For the Quarter Ending June 30, 2021	Port. Ending Wgt. (%)	% Contrib.
ESCO Technologies, Inc.	1.49	-0.26
Grand Canyon, Education, Inc.	1.28	-0.25
Bottomline Technologies, Inc.	0.00	-0.25
Exponent, Inc.	2.56	-0.24
WD-40 Company	1.25	-0.22

Source: FactSet

PORTFOLIO POSITIONING AND ACTIVITY (Ticker, Portfolio Weight % as of 6/30/2021)

With our focus on long-term investing and low portfolio turnover, portfolio positioning does not change much from one quarter to the next. That said, based on Russell's ICB classifications, currently our largest overweights to the Russell 2000 Growth benchmark are in the Industrials and Information Technology sectors while the largest underweights are in the Health Care and Consumer Discretionary sectors. These exposures are a result of our bottom-up fundamental research and not because of top-down calls or thematic investing. There were four new buys and three complete sells during the quarter.

NEW BUYS:

1. Brooks Automation, Inc. (BRKS)
2. CareDX, Inc. (CDNA)
3. Vericel Corp. (VCEL)
4. Hillman Solutions Corp. (HLMN)

COMPLETE SELLS:

1. RealPage, Inc. (RP)
2. Cantel Medical Corp. (CMD)
3. Bottomline Technologies, Inc. (EPAY)

We increased our weighting on eight occasions and trimmed on three occasions during the quarter. 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.

CONESTOGA SMALL CAP FUND

CCASX - Investors Class 

OVERALL **★★★★** RATING¹

CCALX - Institutional Class

OVERALL **★★★** RATING¹

Among 576 Small Growth Funds as of 6/30/21. The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from the weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

FUND INFORMATION

As of 6/30/2021

Total Fund Assets \$4.1 Billion
Number of Holdings 51

CCASX—Investors Class

Fiscal Year End 9/30
Inception Date 10/1/02
CUSIP 207019100
Total Assets \$967 Million

CCALX—Institutional Class

Fiscal Year End 9/30
Inception Date 8/13/14
CUSIP 207019704
Total Assets \$3.2 Billion

The information provided in this material is not reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell a particular security. 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. To obtain our performance calculation methodology and a list showing the contribution of each holding in the Fund to the overall Fund's performance during the quarter, please contact the Advisor at 800-320-7790.

CONESTOGA SMALL CAP FUND

For the Quarter Ending, June 30, 2021

10 LARGEST HOLDINGS

	Port. Wgt. (%)
Fox Factory Holding Corp.	3.87
Omniceil, Inc.	3.12
Casella Waste Systems, Inc.	3.10
FirstService Corp.	3.07
Descartes Systems Group, Inc.	3.06
SiteOne Landscape Supply, Inc.	3.00
Repligen Corporation	2.98
SPS Commerce, Inc.	2.68
Mercury Systems, Inc.	2.65
Exponent, Inc.	2.55
Total 10 Largest	30.08%

SECTOR DIVERSIFICATION

(Percent %)	Conestoga Small Cap Fund	Russell 2000 Growth Index
Basic Materials	5.45	2.97
Consumer Discretionary	9.70	16.53
Consumer Staples	1.25	3.35
Energy	--	2.65
Financials	0.47	4.87
Health Care	15.88	29.72
Industrials	30.40	14.22
Real Estate	3.07	2.82
Technology	26.07	19.56
Telecommunications	1.91	2.39
Utilities	3.10	0.92
Cash	2.70	--

Sectors are defined according to the ICB industry definitions. Portfolio holdings, sectors and metrics are subject to change. Current and future portfolio holdings are subject to risk.

PORTFOLIO MANAGEMENT

Long history of managing assets in the small/mid cap growth space



Robert Mitchell
Co-Portfolio Manager

- 26 Yrs. Investing Experience



Joseph Monahan
Co-Portfolio Manager

- 39 Yrs. Investing Experience

PORTFOLIO METRICS

	Conestoga Small Cap Fund	Russell 2000 Growth Index
Price/Earnings (1 Yr. Fwd.)	41.7x	49.1x
Earnings Growth (3-5 Year Est.)	18.4%	17.4%
PEG Ratio	2.26	2.81
Weighted Avg. Market Cap	\$ 4,910.4 Mil	\$3,776.7 Mil
ROE – Five Year Weighted Avg.	11.3%	-3.3%
Long Term Debt/Capital	24.8%	36.5%
12 Month Turnover Rate	17.6%	N/A

Source: FactSet

ABOUT CONESTOGA CAPITAL ADVISORS

- Founded in 2001
- 100% Employee-owned with Broad Based Ownership
- Focus on Small, SMid and Mid Cap Investing
- Experienced 7-Person Team Averaging 21 Years Industry Experience
- Steady Growth of Assets Over Time with a Diversified Client Base
- Firm Assets Over \$7.9 Billion (As of 6/30/21)

Important Information

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. Download a prospectus at www.conestogafunds.com, which contains this information or call the Fund toll free 1-800-494-2755. Read the prospectus carefully before investing or sending money.

Portfolio Metrics Definitions: P/E (1 Yr. Fwd.) is the ratio of a stock's price to forecasted earnings over the next year. Earnings growth is the forecasted growth rate of a company's earnings over the next 3-5 years. PEG Ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. Market Cap is the market value of a publicly traded company's outstanding shares. ROE (Five Yr. Wtd. Average) is calculated as a company's net income divided by its shareholders' equity, and is a measure of profitability. Long-Term Debt/Capital is a measure of how much debt a company is using to finance its operations, and is determined by dividing long-term debt by total capitalization. Forecasted data is sourced from FactSet Research Systems and represents the average of sell-side analyst forecasts. Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.

The Morningstar Rating™ for funds, or "star rating" is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are subject to change monthly. The Investors Class of the Conestoga Small Cap Fund received 4 stars for the 3-year and 10-year periods ended 6/30/21 among 576 and 379 small growth funds, respectively and 3 stars for the 5-year period among 505 small growth funds. The Institutional Class of the Conestoga Small Cap Fund received 3 stars for the 3-year and 5-year periods ended 6/30/21 among 576 and 505 small growth funds, respectively. © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Both the Investors Class and Institutional Class of the Conestoga Small Cap Fund received a Silver Morningstar Analyst Rating™ on 9/22/20. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds.

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