CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

THIRD QUARTER 2021 COMMENTARY

MARKET REVIEW

Equity markets encountered some speed bumps along their road to higher levels as several factors raised investors' caution. Most major indices ended the quarter a bit below their highs from earlier in the year. The Federal Reserve communicated that its programs to support the economy would be "tapered" down in the coming quarters and interest rates would likely rise in 2022. Expectations for a temporary spike in inflation are extending longer than expected, and supply chain bottlenecks and labor shortages persist across many sectors of the economy. Interest rates on the benchmark U.S. 10-year Treasury Note fell at the beginning of the quarter but then rebounded and closed the period at modestly higher levels.

Perhaps also contributing to the choppier market environment this quarter is a more challenging environment for corporate earnings growth. In 2021, comparisons to the prior year's earnings have been relatively easy because of the impact of Covid-19 on 2020 earnings. Corporate earnings in 2022 will be judged versus their 2021 earnings, which may prove significantly more difficult given the outlook for the economy, raw materials' prices, and the labor market.

The above factors caused a rotation away from the sectors that have benefited from the economic recovery since mid-2020. This aided Conestoga as higher-quality companies (those expected to have more sustainable earnings growth, lower leverage, and higher returns on equity) generally outperformed lower-quality companies (unprofitable and highly-levered). We expect the strategy to outperform during more volatile and/or down markets, and we are pleased to report the strategies met these expectations in the third quarter.

Readers will note that we have added our Mid Cap Growth composite to our commentary. Our Mid Cap Growth strategy began operations in 2010 and holds several "graduates" from our Small Cap Growth and SMid Cap Growth strategies. Following the additions of investment team members Derek Johnston in 2015 and Ted Chang in 2020 – both of whom are co-portfolio managers on the Mid Cap Growth strategy – we believe the strategy is ready to be more widely introduced to clients, advisors, and institutional consultants.

PERFORMANCE TABLE (AS OF 9/30/21)*

	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	**4.21%**	**11.14%**	**38.77%**	**14.20%**	**20.41%**	**18.03%**	**12.96%**
Russell 2000 Growth	*-5.65%*	*2.82%*	*33.27%*	*11.70%*	*15.34%*	*15.74%*	*8.08%*
Russell 2000	*-4.36%*	*12.41%*	*47.68%*	*10.54%*	*13.45%*	*14.63%*	*8.97%*

	3Q21	YTD	1 Year	3 Years	Since 1/31/2017
Conestoga SMid Cap Growth (Net)	**3.67%**	**13.84%**	**36.28%**	**17.28%**	**23.80%**
Russell 2500 Growth	*-3.53%*	*4.84%*	*31.98%*	*16.01%*	*18.40%*

	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 3/31/2010
Conestoga Mid Cap Growth (Net)	**4.36%**	**13.47%**	**30.90%**	**17.29%**	**21.26%**	**16.40%**	**15.40%**
Russell Mid Cap Growth	*-0.76%*	*9.60%*	*30.45%*	*19.14%*	*19.27%*	*17.54%*	*15.46%*

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

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FIRM UPDATE

- As of September 30, 2021, Conestoga's total assets were $8.5 billion, an all-time high for the firm. The breakdown of assets across the four institutional investment strategies was:
  - Small Cap Growth: $6.9 billion
  - SMid Cap Growth: $1.5 billion
  - Micro Cap Growth: $55.9 million
  - Mid Cap Growth: $27.0 million
- 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.
- In August, we continued the expansion of ownership among our newer partners that we began in 2018. Eight partners purchased units of Conestoga from the family trust of our retired partner Bill Martindale. We have been very pleased with this process and its impact in broadening the firm ownership to twelve of our fourteen members.
- Beginning June 1st of this year, Conestoga invited any team member that was fully vaccinated to return to the office. On a typical day, more than half of our staff works from the office. We continue to monitor local developments and we will adjust our plans as warranted.

CONESTOGA'S INVESTMENT PHILOSOPHY & APPROACH

Philosophy

Our high quality conservative growth philosophy seeks to take advantage of the inefficient discovery process for small and mid capitalization companies and other investors' focus on near-term earnings. We employ our 'time horizon arbitrage' principles by identifying these higher quality companies that we believe are capable of growing through multiple business cycles.

Key Tenets of Our Style

High Quality Conservative Growth

- We seek to invest in companies which we believe have sustainable earnings growth and strong balance sheets.

Patient, Long-Term Approach

- We have a long-term investment horizon which typically results in a low turnover rate of 20-30%.

High Conviction

- Range of portfolio holdings is expected to provide a balance between alpha generation and diversification.

Consistency of Returns with Low Volatility and Downside Capture

- Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

CONESTOGA'S SMALL & SMID CAP GROWTH STRATEGIES (AS OF 9/30/21)

Portfolio Guidelines	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Wtd. Avg. Market Capitalization	$5,502.1 Million	$10,416.2 Million	$26,440.8 Million
Number of Holdings (Range)	45 – 50	40 – 60	30 - 45
Primary Benchmark	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Investment Vehicles	Separate Account, Mutual Fund, CIF	Separate Account, Mutual Fund, CIF	Separate Account, Mutual Fund
Estimated Capacity	Limited	$2.5 Billion Plus	$10 Billion Plus
Total Strategy Assets	$6,875.0 Million	$1,496.3 Million	$27.0 Million
Holdings Overlap	27 Stocks in Both Small and SMid	16 Stocks in Both SMid and Mid	

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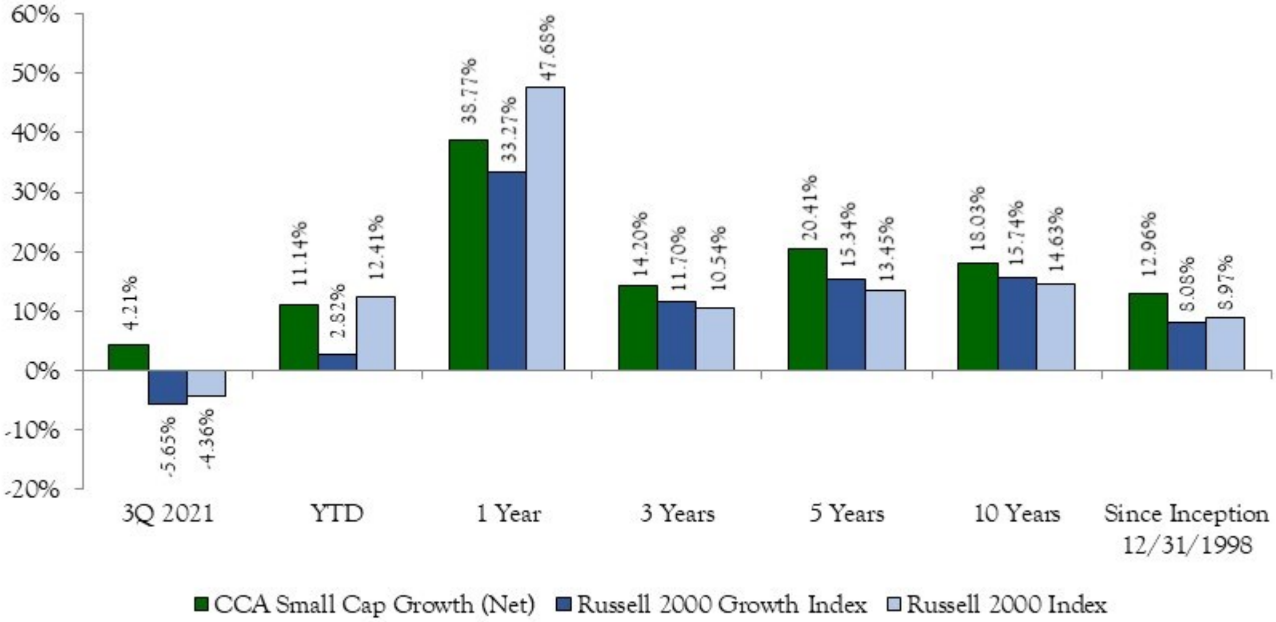
SMALL CAP GROWTH PERFORMANCE (AS OF 9/30/21)**



*** Sources: Conestoga, Russell Investments. Periods Longer than One Year are Annualized. Composite Inception is December 31, 1998. Please see*

SMALL CAP GROWTH - 3Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Growth composite outperformed the benchmark Russell 2000 Growth Index in the third quarter, rising 4.21% net-of-fees versus the Russell 2000 Growth's decline of -5.65%. Stock selection effects were the primary source of excess return versus the benchmark, while sector allocations also added to relative results. Stock selection was most positive in the Health Care, Technology, and Consumer Discretionary sectors. Financials was the only sector that detracted from relative performance. The strategy also benefited from a return to the "high-quality" trade as profitable companies as measured by ROE, ROIC and operating EBITDA margins significantly outperformed its high beta, non-earning counterparts.

The portfolio was the beneficiary of positive stock selection and sector allocation effects within the Health Care sector. Our position in Repligen Corp. (RGEN) was the largest contributor to returns after reporting very strong organic growth and broadening its product lines through internal product development and targeted acquisitions. Conestoga's significant underweight to the biotechnology industry, which was among the weakest industries in the sector, also added to returns.

The Technology sector had several names that added value to returns including SPS Commerce, Inc. (SPSC), Descartes Systems Group, Inc. (DSGX) and Novanta, Inc. (NOVT). SPSC was the largest contributor after shares surged over 61% for the quarter due to accelerated revenue growth with strength in both new and existing customers expanding their wallet share with the company.

The Consumer Discretionary sector was another bright spot for the portfolio with our position in SiteOne Landscape Supply, Inc. (SITE) being the largest contributor to performance. Relative returns also received a tailwind from our lack of exposure to apparel retailers.

Financials was the only sector that detracted from relative results. Our lack of exposure to the space, particularly within asset managers and banks, was a headwind for the portfolio.

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Small Cap Growth - Top 5 Leaders

1. SPS Commerce, Inc. (SPSC): SPSC accelerated revenue growth to 25% in the second quarter with strength in both new customers and existing customers expanding their wallet share with SPSC. Profitability grew even more quickly as margins expanded by 190 basis points. In addition, SPSC increased their expected annual revenue growth expectations to 15% or greater, from 10-15%, demonstrating their confidence that this higher level of growth is durable.

2. Repligen Corp. (RGEN): RGEN is a bioprocessing company selling tools for the development and commercialization of biopharma drugs and vaccines (Covid 19). In the June quarter, RGEN reported very strong organic growth of 69% and increased its guidance for 2021 as well. RGEN continues to broaden its product lines through internal product development and targeted acquisitions to better serve its fast-growing markets.

3. Paylocity Holding Corp. (PCTY): PCTY's 2Q21 results and guidance were exceptionally strong. The company reported 28% revenue growth for the 2Q. The company's FY22 revenue and EBITDA guidance were well above expectations. Management expects FY22 to be $790 million to $795 million in revenue, which is 24-25% growth as compared to consensus estimates of 22%. The company showed strong client growth up 18% and retention rate above 92%.

4. Exponent, Inc. (EXPO): EXPO's results have benefitted from the economy reopening more quickly than expected, driving their consultant utilization up 1,500 basis points year-over-year to 79%. This is near the high end of pre-pandemic ranges and is driven by strength across all business lines within EXPO, notably within litigation, human factors studies, EV battery analysis and food safety.

5. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST has executed well through the pandemic driven by consistent pricing power and impressive operational efficiency gains. Collection revenues have returned to pre-pandemic levels and there is potential for incremental profitability from its landfills as New York City volumes return following the city lifting pandemic restrictions in July.

Source: FactSet Research Systems

Small Cap Growth - Bottom 5 Laggards

1. Mercury Systems, Inc. (MRCY): MRCY is a technology provider for many of the highest priority platforms inside the Department of Defense. Despite the strength in their end markets long term, numerous transitory issues have delayed some orders, inhibiting near term growth for MRCY. The change in administration, timing delays with the primary defense contractors on the F-35 fighter jet, and budget uncertainty at the Federal level are examples of a few issues. We expect these issues to pass in the coming quarters and MRCY's organic revenue growth to re-accelerate.

2. Simulations Plus, Inc. (SLP): SLP declined due to a weaker-than-expected earnings report and a reduction in annual guidance. SLP's software segment revenue growth was in line with expectations and total year guidance remained 20-25%. However, nine projects were delayed or cancelled during the quarter in the service business, leading to a full year guidance reduction from growth of 25-30% to a decline of 7-12% within that segment. Management highlighted that no single reason caused the delays. COVID-19, unrest in the Middle East and reduced revenue in one business segment all contributed to the delays.

3. PROS Holdings, Inc. (PRO): PRO develops and sells software that does price optimization, sales improvement and revenue management for the Airline segment and Business to Business market. About 40% of PRO's sales are to the Airline segment (primarily international travel) which has been slow to recover as the Delta variant has strengthened. After speaking with management and attending PROS's user conference, we believe some recent new product innovations will help them accelerate growth and aid PROS's in gaining market share.

4. CareDX, Inc. (CDNA): Despite reporting a very strong second quarter that included raised guidance and the best cash flow generation in the company's history, CDNA traded lower during the third quarter. Natera (NTRA), a peer who has made noise about entering the cell-free DNA testing market for heart transplants, announced progress toward a launch and eventual establishing reimbursement from payers. We expect competition but think the market could be underestimating CDNA's first mover advantage and clinical data to support their position.

5. ESCO Technologies, Inc. (ESE): ESE is a diversified industrial company that provides diagnostic equipment to utilities, filtration/flow devices to the aerospace industry, and testing equipment for the electronics and telecom segments. ESE's stock has corrected this quarter as the lingering effects from COVID-19 has hurt the recovery in its aerospace segment and staffing issues have negatively impacted the utility market it serves. After several conversations with management, we believe ESE is well-positioned, given its competitive posture, new products and international growth opportunities.

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Small Cap Growth - 3Q21 Buys

1. Shutterstock, Inc. (SSTK): SSTK is a leading provider of creative content (photos, video, music) with over 2 million customers in over 100 different countries. SSTK is a market leader in its segment, has recently demonstrated a 20% Return on Equity, and has a very strong balance sheet. SSTK's new management team has restructured and improved the enterprise sales force and has now focused the company on several exciting new growth opportunities (Editing Tools, Performance Marketing, Licensed Content) which have the potential to accelerate the company's growth.

Small Cap Growth - 3Q21 Sells

1. ACI Worldwide, Inc. (ACIW): ACIW engages in the development, marketing, installation, and support of software products and solutions primarily focused on facilitating real-time electronic payments. In the course of our ongoing due diligence on ACIW, we concluded that the stock should be removed from clients' portfolios. The stock rallied post the late October 2020 news that activist investor, Starboard Value Fund, purchased a 9% stake in the company. We believe the current valuation, based on adjusted EBITDA, fully reflects our growth expectations for the business. The proceeds of the sale were invested in more attractive companies within the portfolio.

2. Five9, Inc. (FIVN): FIVN is the leading provider of cloud software to the contact center. In mid-July 2021, Zoom Video (ZM) announced a definitive agreement to buy FIVN for $14.7 billion in an all-stock transaction. This equates to $200.28 per share for FIVN, a 12.7% premium to its prior close. The deal values FIVN at 22.9x enterprise value-to-sales based on calendar 2022 analyst estimates.

3. Ligand Pharmaceuticals, Inc. (LGND): LGND is a technology partner and therapeutic discovery platform that monetizes its offerings through milestones and royalties linked to the progression and commercial success of the clinical programs they serve. With over 200 different clinical programs across more than 130 bio-pharmaceutical partners, LGND is a diversified investment in the healthcare landscape. Despite its diversification, the company has experienced clinical delays and slower commercial launches at their partners that have caused recent growth to lag expectations.

Conestoga added to positions on seven occasions and trimmed two stocks during the third quarter.

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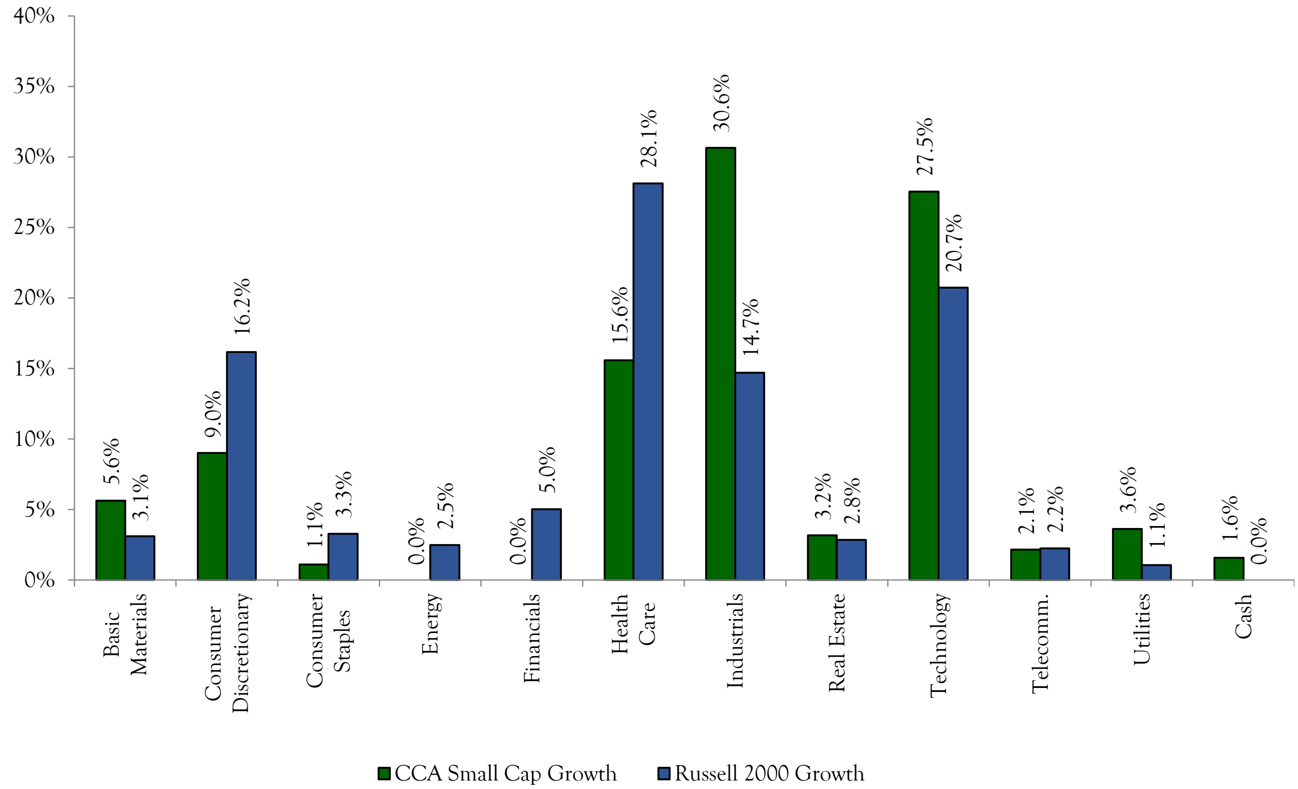
SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 9/30/21)



Source: FactSet Research Systems and Conestoga.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 9/30/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
SPSC	SPS Commerce, Inc.	Technology	4.25%
CWST	Casella Waste Systems, Inc.	Utilities	3.60%
DSGX	Descartes Systems Group, Inc.	Technology	3.51%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	3.49%
RGEN	Repligen Corp.	Health Care	3.43%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	3.42%
FSV	First Service Corp.	Real Estate	3.15%
EXPO	Exponent, Inc.	Industrials	3.15%
PCTY	Paylocity Holding Corp.	Industrials	3.14%
OMCL	Omnicell, Inc.	Health Care	2.95%
		Total within the Composite:	**34.09%**

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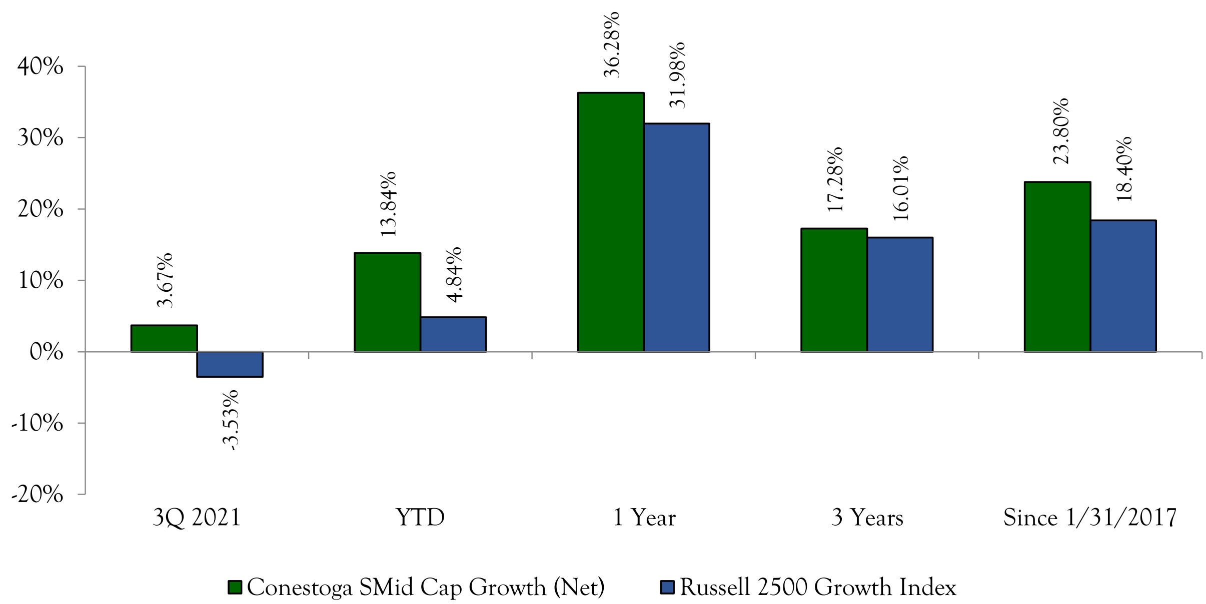
SMID CAP GROWTH PERFORMANCE (AS OF 9/30/21)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2013. Please see additional important information in the GIPS performance presentation at the end of this commentary*

SMID CAP GROWTH - 3Q21 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Growth composite increased 3.67% net-of-fees in the third quarter of 2021, outperforming the Russell 2500 Growth Index's decline of -3.53%. Stock selection effects were the primary source of excess return versus the benchmark, while sector allocations also added to relative results. Most of the outperformance can be attributed to stock selection effects in the Health Care, Technology and Consumer Discretionary sectors. The Industrials and Financials sectors were the largest drag on relative returns. The portfolio also benefited from a return to "high quality" factor leadership as profitable companies as measured by ROIC and operating EBITDA margins significantly outperformed its high beta, non-earning counterparts.

The Health Care sector generated positive stock selection and sector allocation effects in the third quarter. Long-time holdings Repligen Corp. (RGEN) and West Pharmaceuticals, Inc. (WST) were the largest contributors to relative returns. RGEN reported very strong organic growth and has broadened its product lines through internal product development and targeted acquisitions. WST continues to benefit from strength in its core, pre-pandemic business as well as outperformance in COVID-19 vaccine revenue. The portfolio also received a boost from its lack of exposure to the underperforming biotechnology industry.

Stock selection effects in the Technology sector were broad-based as twelve of the thirteen portfolio positions added value. Holdings in SPS Commerce, Inc. (SPSC), Descartes Systems Group, Inc. (DSGX) and Gartner, Inc. (IT) provided the largest benefits. Shares of SPSC were up over 61% for the quarter as the software solutions provider accelerated revenue growth with strength in both new and existing customers expanding their wallet share with the company. The Consumer Discretionary sector was another bright spot for the portfolio with our position in SiteOne Landscape Supply, Inc. (SITE) being the largest contributor to performance. Relative returns also received a tailwind from our lack of exposure to apparel retailers.

Stock selection effects were negative in the Industrials sector with Mercury Systems, Inc. (MRCY) and Fair Isaac Corp. (FICO) being the largest detractors in the space. Despite the strength in their end markets long term, numerous transitory issues have delayed some orders, inhibiting near term growth for MRCY. Shares of FICO traded lower as fiscal third quarter results were mixed and software bookings were weaker than expected.

A secondary detractor from relative return was our lack of exposure to the Financials sector, as asset managers and banks performed particularly well.

SMID CAP GROWTH - TOP 5 LEADERS

1. Repligen Corp. (RGEN): RGEN is a bioprocessing company selling tools for the development and commercialization of biopharma drugs and vaccines (Covid 19). In the June quarter, RGEN reported very strong organic growth of 69% and increased its guidance for 2021 as well. RGEN continues to broaden its product lines through internal product development and targeted acquisitions to better serve its fast-growing markets.

2. SPS Commerce, Inc. (SPSC): SPSC accelerated revenue growth to 25% in the second quarter with strength in both new customers and existing customers expanding their wallet share with SPSC. Profitability grew even more quickly as margins expanded by 190 basis points. In addition, SPSC increased their expected annual revenue growth expectations to 15% or greater, from 10-15%, demonstrating their confidence that this higher level of growth is durable.

3. Exponent, Inc. (EXPO): EXPO's results have benefitted from the economy reopening more quickly than expected, driving their consultant utilization up 1,500 basis points year-over-year to 79%. This is near the high end of pre-pandemic ranges and is driven by strength across all business lines within EXPO, notably within litigation, human factors studies, EV battery analysis and food safety.

4. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST has executed well through the pandemic driven by consistent pricing power and impressive operational efficiency gains. Collection revenues have returned to pre-pandemic levels and there is potential for incremental profitability from its landfills as New York City volumes return following the city lifting pandemic restrictions in July.

5. West Pharmaceutical Services, Inc. (WST): WST continues to benefit from strength in its core, pre-pandemic business as well as outperformance in COVID-19 vaccine revenue. In the latter, WST now expects to generate $440 million in revenue from COVID-19, raised from its initial view of $260 million. In its core business, organic revenue growth has accelerated to 10% or greater, higher than WST's target of 6-8%. Both factors have led to operating margins jumping 910 basis points year-over-year to nearly 30%.

SMID CAP GROWTH - BOTTOM 5 LAGGARDS

1. Mercury Systems, Inc. (MRCY): MRCY is a technology provider for many of the highest priority platforms inside the Department of Defense. Despite the strength in their end markets long term, numerous transitory issues have delayed some orders, inhibiting near term growth for MRCY. The change in administration, timing delays with the primary defense contractors on the F-35 fighter jet, and budget uncertainty at the Federal level are examples of a few issues. We expect these issues to pass in the coming quarters and MRCY's organic revenue growth to re-accelerate.

2. Fair Isaac Corp. (FICO): FICO is a leader in predictive analytics and decision management software and is also the provider of FICO credit scores. FICO announced mixed fiscal 3rd quarter results. While overall revenue came in ahead of expectations and the Scores segment delivered robust results, software bookings were weaker than expected. Management has been investing in re-architecting the software segment to improve its analytical and platform capabilities. We expect these investments to lead to better segment results over the next twelve to eighteen months.

3. CareDX, Inc. (CDNA): Despite reporting a very strong second quarter that included raised guidance and the best cash flow generation in the company's history, CDNA traded lower during the third quarter. Natera (NTRA), a peer who has made noise about entering the cell-free DNA testing market for heart transplants, announced progress toward a launch and eventual establishing reimbursement from payers. We expect competition but think the market could be underestimating CDNA's first mover advantage and clinical data to support their position.

4. Q2 Holdings, Inc. (QTWO): QTWO's second quarter results and FY 21 guidance were solid. The stock's weakness can be attributed to a pullback of higher multiple stocks like QTWO, a lessening of interest in fintech stocks in general and investors concern about the flattening in the company's backlog over the last two quarters. The backlog declined $14 million sequentially despite management's bullish commentary on pipeline activity. The company continued to guide to 22% revenue growth and 7% EBITDA margins for 2021. We believe that QTWO is well positioned to benefit from the long-term trends of the adoption of digital banking.

5. Aptargroup, Inc. (ATR): ATR is a leading global supplier of dispensing systems including pumps, aerosol valves, and metered dose inhaler valves (MDIs). The company reported a disappointing quarter as rising raw material costs offset revenue upside. In addition, it appears its most profitable pharmaceutical segment will not improve until the fourth quarter as customers work down last year's inventory given the low level of cough and cold and fewer non-critical doctor visits.

Source: FactSet Research Systems

Smid Cap Growth - 3Q21 Buys

1, Definitive Healthcare Corp. (DH): Based in Framingham, MA, DH is a leading provider of healthcare commercial intelligence software. The company combines vast data sources with its artificial intelligence engine to produce accurate, real-time intelligence used by sales and marketing professionals within healthcare. We participated in the IPO based on the company's track record of high and profitable growth, the large and underserved addressable market, and a founder-led management team with significant ownership. In addition, we've known the CFO for many years in a similar role for a prior portfolio holding – Bottomline Technologies, Inc. (EPAY).

Smid Cap Growth - 3Q21 Sells

1. Five9, Inc. (FIVN): FIVN is the leading provider of cloud software to the contact center. In mid-July 2021, Zoom Video (ZM) announced a definitive agreement to buy FIVN for $14.7 billion in an all-stock transaction. This equates to $200.28 per share for FIVN, a 12.7% premium to its prior close. The deal values FIVN at 22.9x enterprise value-to-sales based on calendar 2022 analyst estimates.

2. Ansys, Inc. (ANSS): ANSS is a leading provider of computer aided engineering software that allows engineers to simulate how product designs will perform in real world environments before they are manufactured. This portfolio holding, since 2014, was sold as its market cap exceeded $30B. ANSS remains a top ten position in our Mid Cap portfolio.

3. Copart, Inc. (CPRT): CPRT is a global market share leader in the salvage car auction market. This portfolio holding, since 2014, was sold as its market cap exceeded $30B. CPRT remains a top ten position in our Mid Cap portfolio.

Conestoga added to positions on nine occasions and trimmed three stocks during the third quarter.

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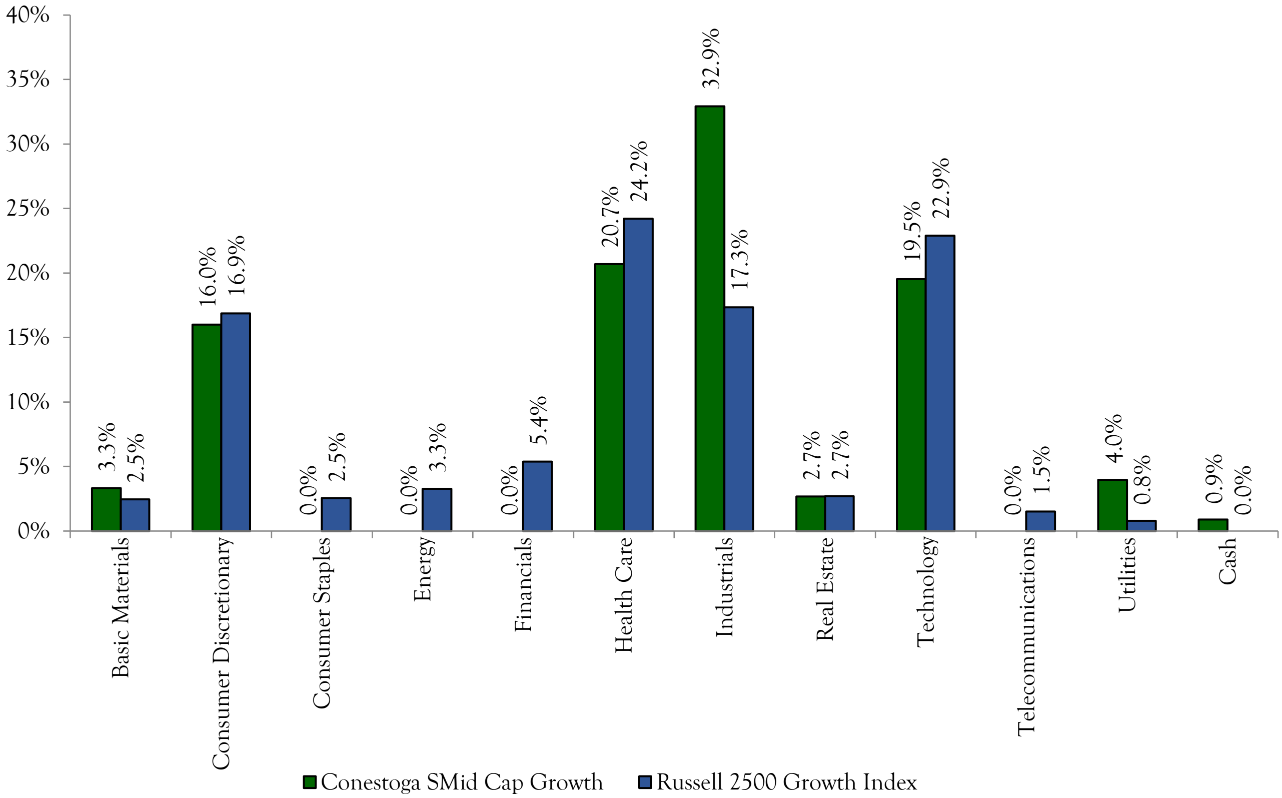
SMid Cap Growth - Sector Weightings (as of 9/30/21)



Source: FactSet Research Systems and Conestoga.

SMid Cap Growth - Top Ten Equity Holdings (as of 9/30/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	3.97%
EXPO	Exponent, Inc.	Industrials	3.45%
OMCL	Omnicell, Inc.	Health Care	3.41%
RGEN	Repligen Corporation	Health Care	3.30%
WST	West Pharmaceutical Services, Inc.	Health Care	3.15%
TECH	Bio-Techne Corporation	Health Care	3.06%
DSGX	Descartes Systems Group, Inc.	Technology	2.80%
POOL	Pool Corporation	Consumer Discretionary	2.78%
FSV	FirstService Corporation	Real Estate	2.66%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	2.54%
		Total within the Composite:	**31.12%**

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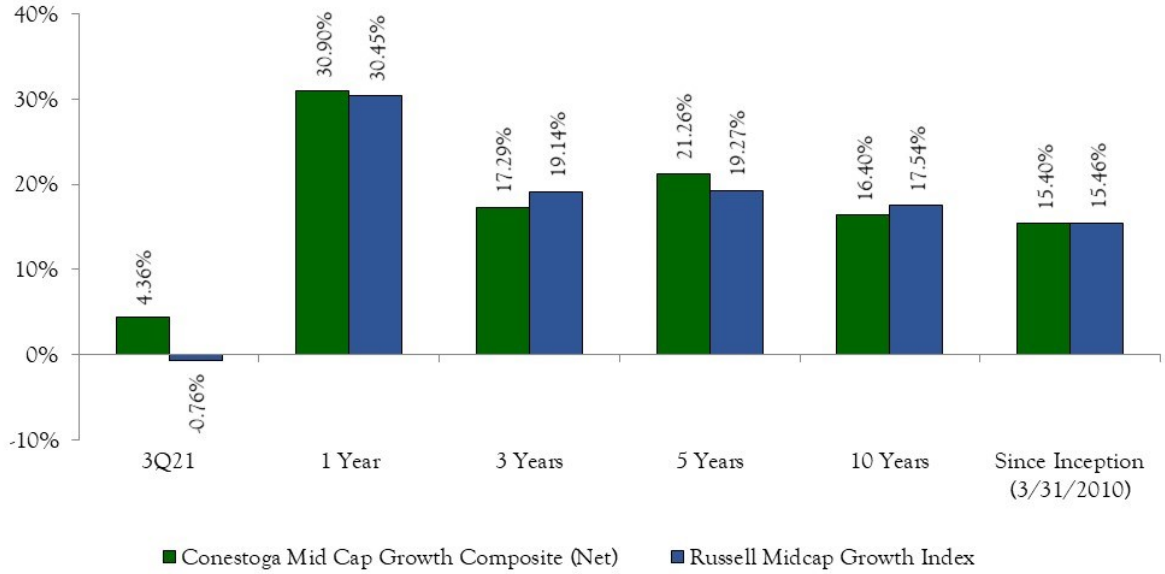
MID CAP GROWTH PERFORMANCE (AS OF 9/30/21)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2010. Please see additional important information in the GIPS performance presentation at the end of this commentary*

MID CAP GROWTH - 3Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth composite outperformed the Russell Midcap Growth Index in the third quarter, rising 4.36% net-of-fees versus the Index's modest decline of -0.76%. Value was added across all eleven of the Russell sectors with stock selection effects being most positive in the Technology, Health Care and Consumer Discretionary sectors. Sector allocation was also additive to relative returns during the period. The portfolio benefited from a return to "high quality" factor leadership as profitable companies as measured by ROIC and operating EBITDA margins significantly outperformed its high beta, non-earning counterparts.

In the Technology sector, strong stock selection was the primary driver of excess returns. Performance was broad-based as seven of the ten holdings within the sector generated positive returns with Fortinet, Inc. (FTNT), Gartner, Inc. (IT), and Lightspeed Commerce, Inc. (LSPD) being the largest gainers. FTNT traded higher following an earnings report that saw revenue and billings accelerate to multi-year highs. Shares of IT were also up for the quarter as sales and earnings exceeded expectations.

Health Care generated positive stock selection effects led by West Pharmaceuticals, Inc. (WST), Align Technology, Inc. (ALGN), and Bio-Techne Corp. (TECH). WST continues to benefit from strength in its core, pre-pandemic business as well as outperformance in COVID-19 vaccine revenue. The portfolio also received a boost from its lack of exposure to the underperforming biotechnology industry.

Broad-based gains were seen in Consumer Discretionary with five of the seven names in the sector generating positive returns for the quarter. Copart, Inc. (CPRT), Tractor Supply Company (TSCO) and Rollins, Inc. (ROL) were the largest contributors to relative gains. Vehicle salvage auctioneer CPRT continues to benefit from double-digit pricing, buoyed by a shortage of vehicles, which led to a top- and bottom-line beat during the most recent quarter.

While all eleven sectors added value to relative performance, there were a few names that detracted from returns, most notably Coupa Software, Inc. (COUP), Graco, Inc. (GGG) and Veeva Systems, Inc. (VEEV). While financial results for COUP were solid, beating consensus estimates handily, there has been debate around the organic growth of the business and billings guidance. Shares of GGG drifted lower in September as various industrial companies warned about supply chain shortages and rising input costs

Mid Cap Growth - Top 5 Leaders

1. West Pharmaceutical Services, Inc. (WST): WST continues to benefit from strength in its core, pre-pandemic business as well as outperformance in COVID-19 vaccine revenue. In the latter, WST now expects to generate $440 million in revenue from COVID-19, raised from its initial view of $260 million. In its core business, organic revenue growth as accelerated to 10% or greater, higher than WST's target of 6-8%. Both factors have led to operating margins jumping 910 basis points year-over-year to nearly 30%.

2. Fortinet, Inc. (FTNT): FTNT is the worldwide market share leader in firewall units for network security. During the quarter, FTNT reported earnings that saw revenue and billings accelerate to multi-year highs. Demand for FTNT's products and services was broad-based, with nontraditional verticals growing faster than the top-5 verticals. As the 'attack surface' increases with the shift to a more distributed workforce, FTNT's long-term opportunities remain bright.

3. Gartner, Inc. (IT): IT is a research and advisory company, which delivers technology-related insights to its clients to make better decisions. The shares of IT moved higher after reporting better than expected results and raising guidance. IT's revenue of $1.17 billion was $50 million above consensus, while adjusted EPS of $2.24 were $0.51 above consensus. Looking forward, strong new business growth of 38% for the GTS segment and 76% for the GBS segment bodes well for future contract value and revenue growth.

4. Verisk Analytics, Inc. (VRSK): VRSK posted solid 2Q results. The company posted 6.4% total organic revenue growth while the insurance segment recorded 7.8% organic growth. Insurance is the most important long-term growth driver for VRSK so this strength was well received by investors. The results also showed improvement in Energy and Specialized markets which has been a drag on results. There is also speculation that the company may divest itself of the Financial Services segment which is not viewed favorably by the market.

5. FactSet Research Systems, Inc. (FDS): FDS is a leading provider of data and analytics software to global financial professionals. During the quarter, FDS reported a meaningful step-up in organic growth, largely helped by strong hiring trends at Investment Banks. Looking ahead, FDS is on track to meet their medium-term targets set forth two years ago and will exit the year with a modernized technology platform to support growth for years to come.

Mid Cap Growth - Bottom 5 Laggards

1. Coupa Software, Inc. (COUP): COUP engages in the provision of business spend management solutions. Shares of COUP retreated after reporting second quarter results. While financial results were solid, beating consensus estimates handily, there has been debate around the organic growth of the business and billings guidance. We believe the underlying fundamentals of COUP remain very healthy and that the shares are poised to outperform as organic growth becomes more evident post the late 2020 acquisition of Llamasoft.

2. Graco, Inc. (GGG): GGG specializes in equipment that measures, mixes, and dispenses fluids for the construction and industrial markets, including automotive manufacturing and hand-held paint sprayers. Despite continued strength in orders and sales, the stock drifted lower in September as various industrial companies warned about supply chain shortages and rising input costs.

3. Teleflex, Inc. (TFX): TFX's stock has been under pressure for several reasons. Most notably, TFX's most significant growth driver UroLift which accounts for about 15% of sales but about 1/3 of the expected growth has seen slowing quarterly growth and a proposed reimbursement change may be a potential headwind. The company has also cited a slowdown in elective procedures which would adversely impact its revenue growth. While we do expect some short-term challenges, we believe TFX is positioned well over the long-term.

4. Veeva Systems, Inc. (VEEV): VEEV is a vertical SaaS company for the life sciences industry with a wide range of integrated cloud-based software applications and services. While VEEV reported another solid quarter, the company had a below normal beat and provided commentary that suggests the anticipated and previously discussed industry-wide reduction in pharma sales capacity is happening faster than anticipated. Despite these near-term headwinds, we believe VEEV's long-term outlook remains attractive.

5. Pool Corp. (POOL): POOL's business has been a significant beneficiary of the stay-at-home trend during the Covid-19 pandemic. The company's results have been outstanding over the last 12-18 months. Nonetheless, the company's second quarter results revealed some concerns notably the sustainability of the gross margins due to pre-buying, rebates, etc. Additionally, investors continue to grapple with the question of the sustainability of the high level of demand and whether the market demand has been pulled forward.

Source: FactSet Research Systems

Mid Cap Growth - 3Q21 Buys

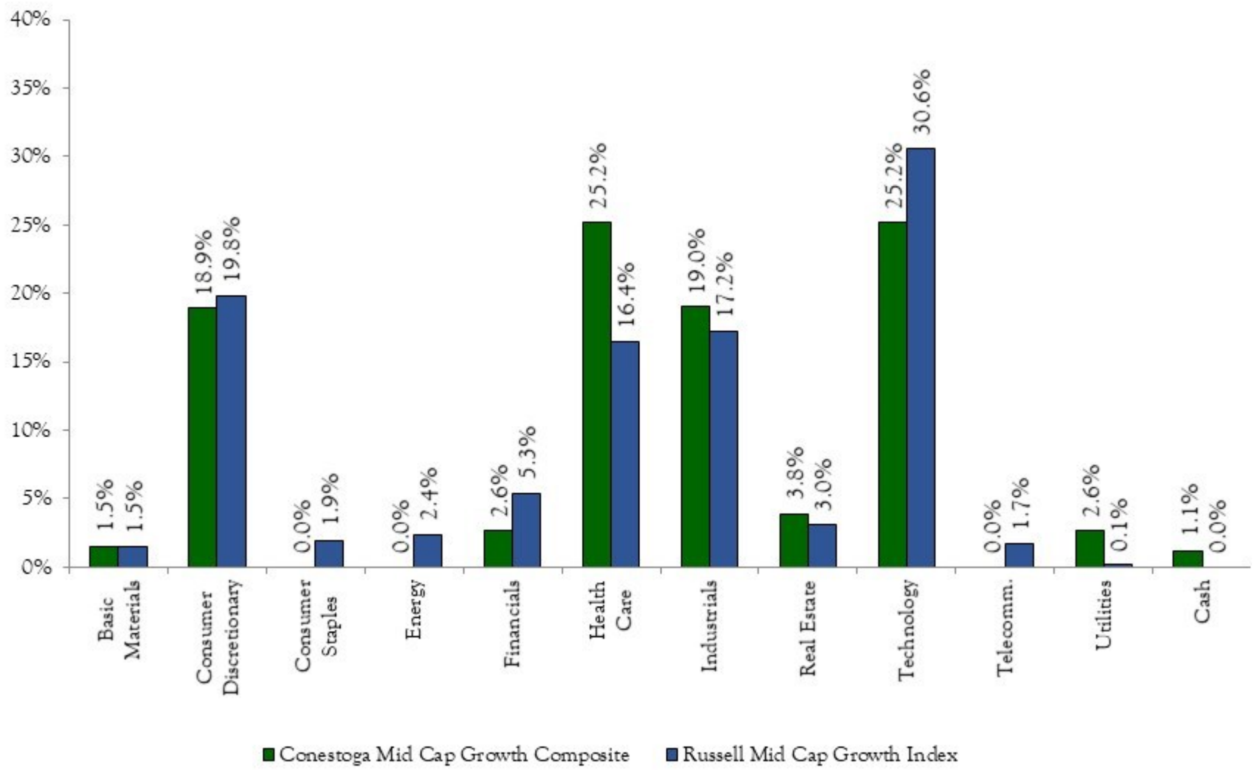
None.

Mid Cap Growth - 3Q21 Sells

1. Grand Canyon Education, Inc. (LOPE): LOPE is a shared service partner dedicated to serving colleges and universities by aiding in program development, operational expertise and recruiting to help grow customer campuses and online programs. LOPE spun out of Grand Canyon University, which is LOPE's largest customer today. Through an acquisition, LOPE has also further penetrated the nurse education and credentialing space. After a long tenure as shareholders, we felt LOPE's execution in adding additional university partners and diversifying its revenue base was slower than anticipated. Competition in the space has also evolved enough that we felt capital could be better put to work in other investments.

Conestoga added to positions on two occasions and did not have any trims during the third quarter.

MID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 9/30/21)



Source: FactSet Research Systems and Conestoga.

MID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 9/30/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
WST	West Pharmaceuticals Services, Inc.	Health Care	5.89%
CPRT	Copart, Inc.	Consumer Discretionary	5.19%
FTNT	Fortinet, Inc.	Technology	4.10%
ALGN	Align Technology, Inc.	Health Care	3.97%
TECH	Bio-Techne Corporation	Health Care	3.86%
CSGP	CoStar Group, Inc.	Real Estate	3.84%
ANSS	Ansys, Inc.	Technology	3.54%
VRSK	Verisk Analytics, Inc.	Industrials	3.32%
POOL	Pool Corporation	Consumer Discretionary	3.25%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.24%
		Total within the Composite:	**40.30%**

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 Mid 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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Important Information: GIPS ® Presentation for the Period Ending September 30, 2021

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 2021	11.14%	2.82%	12.41%	155	N/A	$1,712.6	22%	$7,838.6	$664.6	$8,503.2
2020	31.09%	34.63%	19.96%	156	0.96	$1,641.7	24%	$6,834.2	$504.4	$7,338.6
2019	26.31%	28.48%	25.53%	144	0.57	$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, 2021

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	38.77%	33.27%	47.68%
3 Years	14.20%	11.70%	10.54%
5 Years	20.41%	15.34%	13.45%
10 Years	18.03%	15.74%	14.63%
Since Inception (12/31/98)	12.96%	8.08%	8.97%

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, 2021 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, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 21.66% and the Russell 2000 Growth was 25.10%, and the Russell 2000 was 25.27%. 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%.

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.*

Important Information: GIPS ® Presentation for the Period Ending September 30, 2021

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 2021	13.84%	4.84%	25	N/A	$659.7	8%	$7,838.6	$664.6	$8,503.2
2020	30.89%	40.47%	11	0.54	$538.5	8%	$6,834.2	$504.4	$7,338.6
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	$35.6	$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, 2021

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	36.28%	31.98%
3 Years	17.28%	16.01%
Since 1/31/17	23.80%	18.40%

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, 2021 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)

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, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 21.82% and the Russell 2500 Growth was 23.93%.

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.

In order to enhance current and prospective investor understanding of our process, approach and views, this commentary includes discussions regarding selected positions in our portfolios. In doing so, we hope this transparency enhances your understanding of our views on the investment opportunities we see in the marketplace and why we have positioned the portfolios the way we have. With such information available to you, we believe current and prospective investors are better informed and equipped to understand and/or challenge our views and approach to determine whether an investment in a portfolio is consistent with the mandate of each individual investor. As our focus is on current positions, we naturally have a constructive bias to these companies, which investors should weigh in determining their own views on our approach and the forward return opportunities of the portfolios. As the above disclosures make clear, we are not discussing positions to highlight those that have performed well for us. We have always had a mix of winners and losers and exactly how these positions perform over time will be judged with time.

Important Information: GIPS ® Presentation for the Period Ending September 30, 2021

Year Return	Conestoga Mid Cap Total Net Return	Russell Midcap 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 2021	13.47%	9.60%	10	N/A	$22.6	0.28%	$7,838.6	$664.6	$8,503.2
2020	31.29%	35.59%	9	0.79%	$18.3	0.27%	$6,834.2	$504.4	$7,338.6
2019	33.68%	35.47%	9	1.01%	$15.9	0.34%	$4,707.3	$156.1	$4,863.4
2018	-1.55%	-4.75%	9	0.84%	$12.1	0.33%	$3,633.1	$66.3	$3,699.4
2017	33.00%	25.27%	9	0.58%	$12.3	0.45%	$2,730.2	$35.5	$2,765.8
2016	10.26%	7.33%	9	1.54%	$9.4	0.52%	$1,798.1	$15.1	$1,813.2
2015	2.21%	-0.20%	8	0.43%	$8.3	0.52%	$1,591.8	$7.0	$1,598.8
2014	1.71%	11.90%	9	0.26%	$8.6	0.51%	$1,688.6	$2.6	$1,691.2
2013	29.18%	35.74%	10	1.15%	$8.8	0.50%	$1,743.9	$1.4	$1,745.4
2012	6.73%	15.84%	10	0.91%	$6.8	0.72%	$944.1	$0.7	$944.9
2011	2.81%	-1.65%	9	0.76%	$4.4	0.76%	$582.0	$0.4	$582.5
3/31/10 - 12/31/10	22.51%	17.38%	5	N/A	$5.1	1.08%	$470.9	$0.1	$471.1

Annualized Rate of Return for the Period Ending September 30, 2021

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	30.90%	30.45%
3 Years	17.29%	19.14%
5 Years	21.26%	19.27%
10 Years	16.40%	17.54%
Since Inception (3/31/2010)	15.40%	15.46%

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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 Mid Cap Growth Index, which measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. 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.

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, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Midcap Composite was 19.74% and the Russell Midcap Growth was 21.45%. As of December 31, 2019, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Composite was 14.49% and the Russell Midcap Growth was 13.88%. As of December 31, 2018, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Composite was 14.27% and the Russell Midcap Growth was 12.82%.

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 Mid Cap Composite creation date is 3/31/2010. This composite contains fee-paying, discretionary portfolios which primarily invest in mid cap equities. For an account to be included in the composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell Mid Cap Index at the time of initial purchase. All portfolios have more than $250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the composite. As of 6/18/21, the composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Mid Cap Growth Index. 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.