CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

SECOND QUARTER 2021 COMMENTARY

CELEBRATING 20 YEARS AS CONESTOGA CAPITAL ADVISORS, LLC

Conestoga celebrated its 20th anniversary on July 1, 2021. From our initial base of $80 million in client assets and a two and one-half year track record, we have grown to a firm of nearly $8 billion in assets. We very sincerely thank those clients, consultants and advisors who have placed their confidence in our team and our investment approach over the past two decades.

MARKET REVIEW

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 choppier 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, Conestoga's Small Cap Growth composite modestly lagged its benchmarks, while our SMid Cap Growth composite outperformed. Returns for both strategies are below and important information can be found at the end of this document.

PERFORMANCE TABLE (AS OF 6/30/21)*

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	3.50%	6.65%	36.93%	16.53%	21.01%	15.29%	12.90%
Russell 2000 Growth	*3.92%*	*8.98%*	*51.36%*	*15.94%*	*18.76%*	*13.52%*	*8.46%*
Russell 2000	*4.29%*	*17.54%*	*62.03%*	*13.52%*	*16.47%*	*12.34%*	*9.30%*

	2Q21	YTD	1 Year	3 Years	Since 1/31/2017
Conestoga SMid Cap Growth (Net)	7.52%	9.82%	41.48%	19.79%	24.31%
Russell 2500 Growth	*6.04%*	*8.67%*	*49.63%*	*20.15%*	*20.52%*

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

FIRM UPDATE

Effective June 1, 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 expect to operate in this environment through the summer. We have been very satisfied in our ability to maintain our standards of operation and service to our clients for an extended period. All of our teams – investments, operations & trading, and client services – operated well in this environment. Our workflow, systems and processes functioned as designed. We continue to monitor local developments and we will adjust our plans as warranted.

As of June 30, 2021, Conestoga's total assets were over $7.9 billion and total Small Cap Growth assets were over $6.4 billion. Conestoga is not actively pursuing new Small Cap Growth separate account placements. Please contact us if you have questions about potential Small Cap Growth placements.

Total assets in our SMid Cap Growth strategy rose to nearly $1.4 billion as of June 30, 2021. We launched the Conestoga SMid Cap Growth Collective Investment Fund at the beginning of the second quarter with over $35 million. Conestoga's Micro Cap Growth strategy rose to $57 million in total assets.

Conestoga launched the Conestoga Mid Cap Fund on June 29, 2021, with initial funding from members of Conestoga Capital Advisors and our Funds' Board of Trustees. We are excited to offer the mutual fund as a complement to our over ten-year track record of separate account management. Total assets in the Mid Cap Growth strategy were $25 million at the end of the second quarter.

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 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 Protection

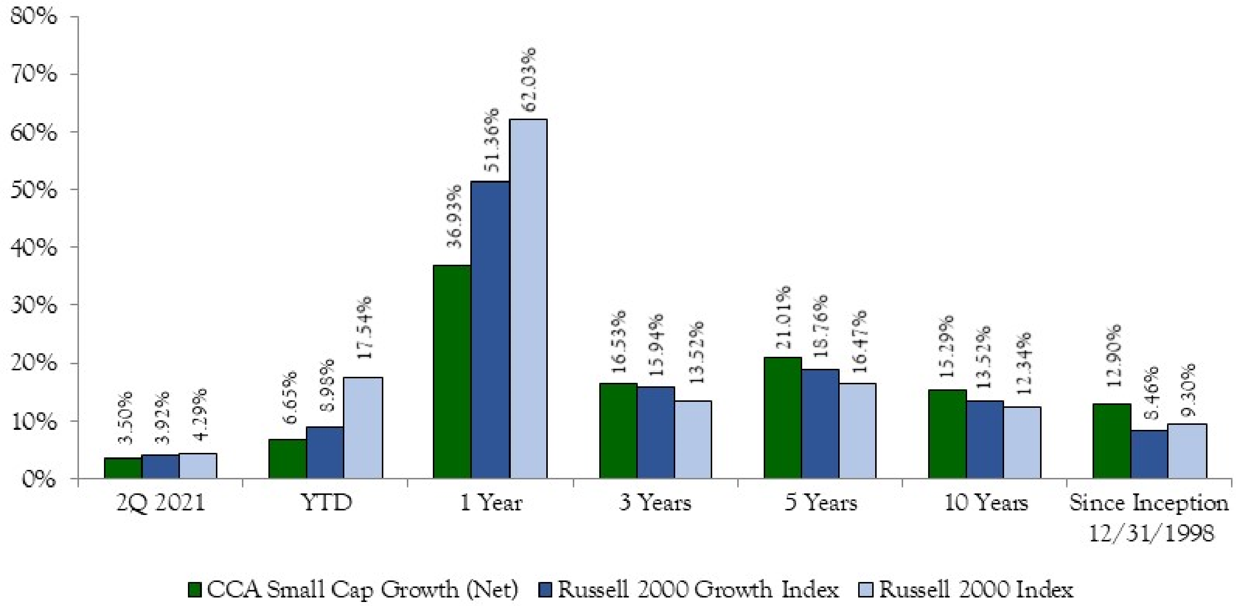
- Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

CONESTOGA'S SMALL & SMID CAP GROWTH STRATEGIES (AS OF 6/30/21)

Portfolio Guidelines	Small Cap Growth	SMid Cap Growth
Weighted Avg. Market Capitalization	$4,912.7 Million	$10,577.4 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	$2.5 Billion Plus
Total Strategy Assets	$6,472.1 Million	$1,384.8 Million
Holdings Overlap	28 stocks held in Both Portfolios	

**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.*

SMALL CAP GROWTH PERFORMANCE (AS OF 6/30/21)**



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

SMALL CAP GROWTH - 2Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite slightly underperformed the Russell 2000 Growth Index in the second quarter climbing 3.50% net-of-fees versus the benchmark's advance of 3.92%. 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.

Stock selection effects were most negative in the Technology sector with software companies Bottomline Technologies, Inc. (EPAY) and Simulations Plus, Inc. (SLP) leading the way lower. EPAY sold off due to below consensus subscription revenue and earnings guidance for fiscal 2022 as well as an accompanying downgrade by a sell-side analyst. The company has under-performed our expectations for its financial results and was removed from our Small Cap Growth strategy during the quarter.

Consumer Staples was also a drag on relative performance as shares of WD-40, Inc. (WDFC) traded lower after management guided to larger-than-expected margin pressure this year from higher petroleum-based input costs and continued supply chain pressure.

Negative allocation effects in the Industrials sector were a headwind for the portfolio as our large overweight to this underperforming sector hurt relative performance.

Stock selection effects were most positive in the Health Care sector, led by LeMaitre Vascular, Inc. (LMAT). The company is a leader in providing medical devices and implants for the treatment of peripheral vascular disease and reported slightly better-than-expected revenue and earnings during the quarter. Long-time holding Omnicell, Inc. (OMCL) was another strong contributor to returns in this sector. The portfolio also benefited from our underweight to the relatively poor performing pharmaceuticals and biotechnology industries.

Our high conviction position in FirstService Corp. (FSV) was the largest contributor to relative results in the Real Estate sector. The company continues to benefit from the U.S. reopening as its residential offering is more utilized and their brand segments sees robust home remodeling activity. The portfolio's lack of exposure to the Energy sector also provided a tailwind for relative returns.

SMALL CAP GROWTH - TOP 5 LEADERS

1. Fox Factory Holding Corp. (FOXF): FOXF is a market leader in high-performance suspension products used in upscale mountain bikes and Powered Vehicles. FOXF reported very strong Q1 results with revenue up 52% driven by its bike segment being up 85% and its Powered Vehicle segment up 35%. FOXF's results have benefitted from the COVID-19 restrictions (more bike riding) and an increasing number of design wins.

2. Axon Enterprise, Inc. (AXON): AXON continues to benefit from the adoption of its technology by police and Federal agencies both domestically and abroad. The proliferation of body cameras, in-vehicle cameras, and cloud-based record management systems led to AXON beating first quarter revenue expectations by nearly $30 million. They raised revenue guidance for the year and introduced 2022 guidance ahead of street expectations.

3. Omnicell, Inc. (OMCL): OMCL, a provider of medication control solutions and medication adherence packaging, reported better-than-expected revenue and earnings during the quarter. The company reported revenue and earnings that exceeded sell-side analyst expectations. Management has had excellent success in signing new customers. The company now counts 148 of the largest 300 U.S. health systems as sole-source customers, which includes the Q1 signing of its largest sole-source agreement in its history. These customers have long-term contracts in place and should provide for more stable and predictable revenue in the future.

4. FirstService Corp. (FSV): FSV continues to benefit from the U.S. reopening as its residential offering is more utilized and as their brands segment, which includes California Closets and Certa Pro, sees robust home remodeling activity. FSV's restorations brands, First Onsite and Paul Davis, generated $30 million in incremental revenue from the freeze that affected Texas, a seasonal boost that is atypical. FSV beat first quarter revenue and EBITDA estimates and gave a better-than-expected outlook for the remainder of 2021.

5. LeMaitre Vascular, Inc. (LMAT): LMAT, a provider of medical devices and implants for the treatment of peripheral vascular disease reported slightly better-than-expected revenue and earnings during the quarter. Management also announced a positive development that the company had regained CE marks (which indicate compliance with European Union regulations) for five products sold in Europe. There was some risk ahead of the announcement, as LMAT likely would have been restricted from selling the products had it not received approval by the May 25 deadline.

SMALL CAP GROWTH - BOTTOM 5 LAGGARDS

1. ESCO Technologies, Inc. (ESE): ESE is a leading provider of highly engineered product and services selling into different areas such as electric utilities, aerospace and defense, and testing services. Although ESE reported Q1 results that largely met expectations, the stock did underperform because of a planned CFO transition and underperformance in its utility segment (COVID-19 related). We spoke with the new CFO and have confidence in the company's strategy and expect a recovery in its utility segment as staffing levels at electric utilities return to normal.

2. Grand Canyon Education, Inc. (LOPE): LOPE posted better-than-expected first quarter results but warned that new enrollments at Grand Canyon University would moderate from the surge of the pandemic. Students have been graduating more quickly and dropouts have declined significantly, leading to lower demand from re-entry students. LOPE reiterated their profitability guidance but slightly reduced revenue guidance to account for the enrollment normalization.

3. Bottomline Technologies, Inc. (EPAY): EPAY engages in facilitating electronic payments and transaction settlement between businesses, vendors, and banks. EPAY reported below-consensus subscription revenue and EBITDA guidance for fiscal 2022. Also during the quarter, EPAY was downgraded by a sell-side analyst. The company has underperformed our expectations for its financial results and was sold from client portfolios during the quarter.

4. Exponent, Inc. (EXPO): Shares of EXPO declined despite the company delivering better-than-expected first quarter results and full year guidance. EXPO has benefitted from the U.S. reopening as court cases resume, laboratories open and human participant studies re-engage. EXPO is also benefitting from customer needs to rethink supply chain issues and from the acceleration in electric vehicles and battery storage demand.

5. WD-40, Inc. (WDFC): WDFC manufactures maintenance products used in manufacturing, repair and construction. The namesake product is a patented chemical compound used to lubricate, loosen and prevent against rust. Despite reporting an acceleration in revenue growth in Q1, the stock sold off after management guided to larger-than-expected margin pressure this year from higher petroleum-based input costs and continued supply chain pressure.

Source: FactSet Research Systems

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SMALL CAP GROWTH - 2Q21 BUYS

1. Brooks Automation, Inc. (BRKS): BRKS, based in Chelmsford, MA, engages in the provision of automation and cryogenic solutions for multiple markets, including the semiconductor capital equipment and life science industries. The Semiconductor Solutions segment provides products, services and solutions that improves the throughput and yield of chips in controlled operating environments. The Life Sciences segment offers automated cold sample management systems for compound and biological sample storage, equipment for sample preparation and handling, and consumables and instruments. Each of these offerings help BRKS' customers manage samples throughout their research discovery and development workflows. Later in 2021, BRKS plans to split these two segments into separate and independent public companies.

2. CareDX, Inc. (CDNA): CDNA is a diagnostic company focused entirely on developing solutions to help transplant patients during their patient lifecycle. AlloSure and AlloMap are non-invasive, blood-based tests used by over 70% of transplant centers in the U.S. The tests eliminate the need for invasive biopsies and more accurately monitor and predict rejection in transplanted organs. CDNA has also developed a full suite of software and services to aid in patient selection and workflow automation. CDNA's innovation in the space has led to +20% revenue growth and an expanding margin profile.

3. Vericel Corp. (VCEL): VCEL manufactures advanced cell therapies and has a dominant position in both the sports medicine and severe burn care markets. In sports medicine, MACI is the first FDA-approved product using a patient's own cells to grow and replace cartilage defects in the knee. Epicel is the leading burn care skin graft used when a patient has suffered full thickness burns on 30% or more of their body. A scaling sales force and accelerating market adoption of both products should enable VCEL to generate revenue growth of over 20% per year while expanding EBITDA margins from today's 20% level.

4. Landcadia Holdings III, Inc. (LCY): LCY is a blank check company that is in the final stages of creating a business combination with The Hillman Group. Founded in 1956, The Hillman Group is a leading distributor of hardware, home improvement products, and robotic kiosk technologies to a broad range of retailers. Hillman leverages its 1,100 person direct sales force to manage over 112,000 SKU's for 42,000 retail locations. We value Hillman's leading market position, stable revenue growth and strong margin profile. Hillman has organically grown revenue in 55 of the past 56 years and boasts an EBITDA margin of 16% with a path towards 20%.

SMALL CAP GROWTH - 2Q21 SELLS

1. RealPage, Inc. (RP): RP is a global software and data analytics company that improves the operational and transactional performance of real estate assets. In December of 2020, RP announced they were being acquired by Thoma Bravo at a valuation of $10.2 billion, which represented a 31% premium to RP's prior closing price. The transaction closed during the first quarter, causing our exit from the investment.

2. Cantel Medical Corp. (CMD): CMD is a healthcare company that provides infection prevention and control products, primarily within the dental and endoscopy markets. In January of 2021, CMD announced they were being acquired by STERIS PLC for $84.66 per share, which represented a total enterprise value of $4.6 billion. The transaction was announced earlier this year and closed during the second quarter, leading to our exit from the investment.

3. Bottomline Technologies, Inc. (EPAY): EPAY engages in facilitating electronic payments and transaction settlement between businesses, vendors, and banks. During our ongoing due diligence on EPAY, we concluded that the stock should be removed from clients' portfolios. While management has done a respectable job of growing revenue, they have not improved margins and grown EBITDA as we had expected. Margin improvement was an important component of our investment thesis, which anticipated accelerating EBITDA growth for this company. The proceeds of the sale have been invested in portfolio companies with more attractive prospects over our investment time horizon of three to five years.

Conestoga added to positions on eight occasions and trimmed three stocks during the second quarter.

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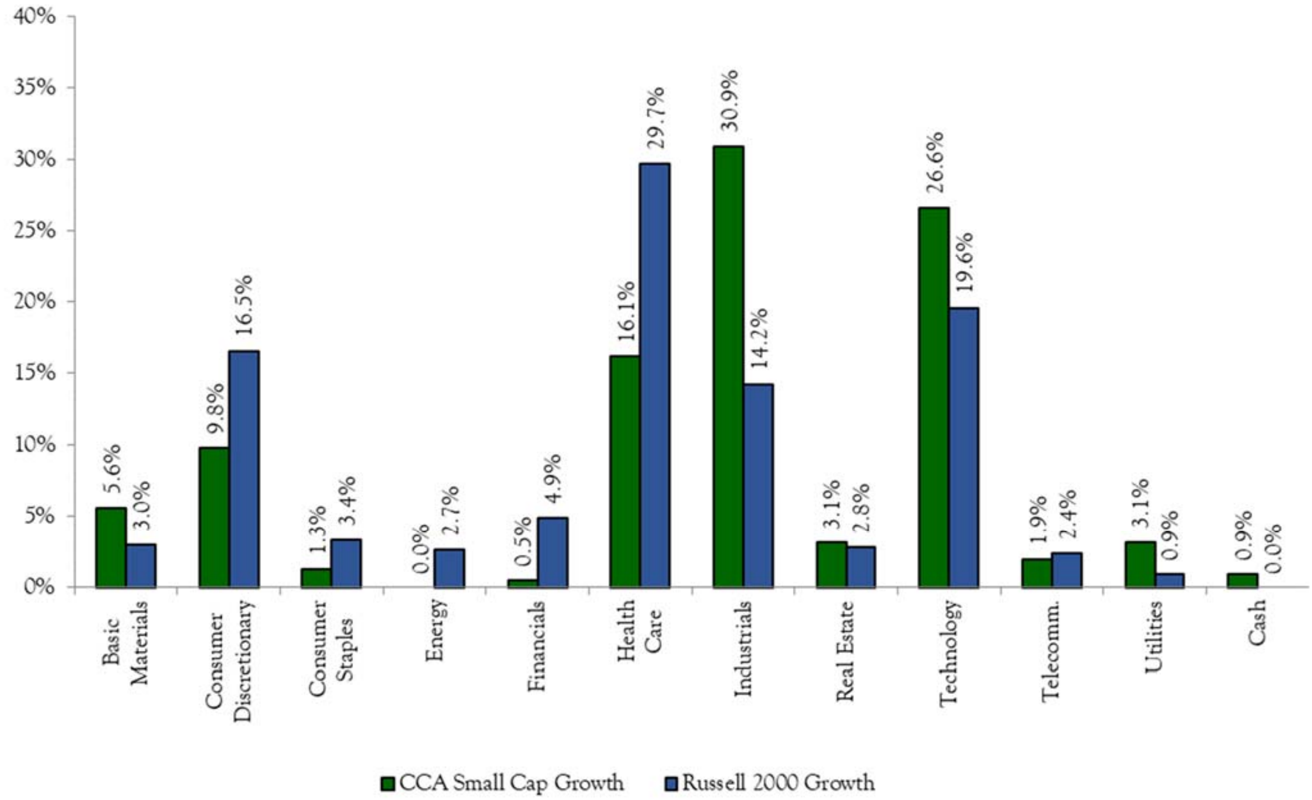
SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 6/30/21)



Source: FactSet Research Systems and Conestoga.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 6/30/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	3.91%
DSGX	Descartes Systems Group, Inc.	Technology	3.14%
FSV	First Service Corp.	Real Estate	3.13%
CWST	Casella Waste Systems, Inc.	Utilities	3.13%
OMCL	Omnicell, Inc.	Health Care	3.13%
RGEN	Repligen Corp.	Health Care	3.05%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	3.02%
SPSC	SPS Commerce, Inc.	Technology	2.75%
MRCY	Mercury Systems, Inc.	Industrials	2.68%
BL	Blackline, Inc.	Technology	2.60%
		Total within the Composite:	**30.54%**

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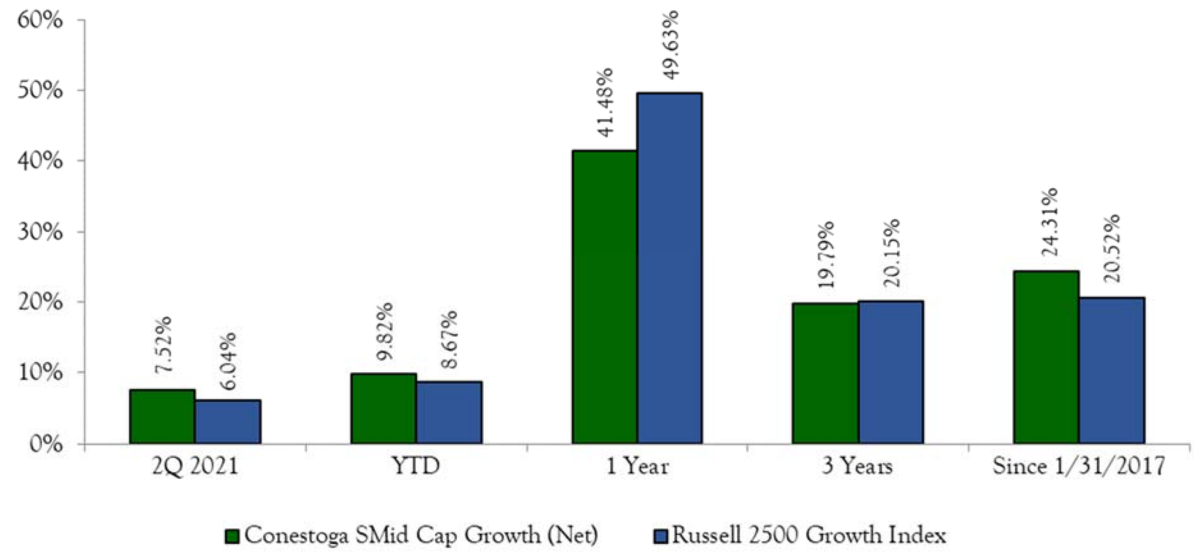
SMID CAP GROWTH PERFORMANCE (AS OF 6/30/21)**



*** 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 - 2Q21 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Composite advanced 7.52% net-of-fees in the second quarter, outperforming the benchmark Russell 2500 Growth Index return of 6.04%. Outperformance was largely driven by positive stock selection effects while allocation effects were modestly negative. Most of the excess return came from the Health Care sector with smaller contributions coming from the Real Estate and Industrials sectors. The largest detractors came from the Technology and Utilities sectors.

Almost all of the portfolio's outperformance in the second quarter can be attributed to positive stock selection and allocation effects within the Healthcare sector. Holdings in West Pharmaceutical Services, Inc. (WST), Bio-Techne Corp. (TECH), and Omnicell, Inc. (OMCL) were the largest contributors. WST continues to benefit from supplying syringes and related products to the global vaccination effort, while the core business has also accelerated over the past year, leading to better-than-expected results. Shares in TECH traded higher after the company reported earnings growth that was among the company's highest organic growth rates in the last 25 years. Our large underweight to the biotechnology and pharmaceutical industries also provided a tailwind for relative returns.

While the benchmark weight in the Real Estate sector is relatively small, our high conviction position in FirstService Corp. (FSV) provided positive stock selection effects for the portfolio. FSV continues to benefit from the U.S. reopening as its residential offering is more utilized and their brand segments sees robust home remodeling activity.

The portfolio received some incremental gains within the Industrials sector with our holdings in Generac Holdings, Inc. (GNRC) and Axon Enterprise, Inc. (AXON) providing the largest benefits. Shares of GNRC were higher as consumers have continued to demand more back-up generators as they spend more time in their homes and want to protect against power outages. AXON continues to benefit from the adoption of technology by police and Federal agencies, both domestically and abroad.

Losses in the portfolio were modest for the quarter with holdings in the Technology and Utilities sectors being the largest detractors. Software companies Bottomline Technologies, Inc. (EPAY) and SPS Commerce, Inc. (SPSC) led the way lower within Technology while our position in Casella Waste Systems, Inc. (CWST) was the biggest drag on performance in Utilities. 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.

SMid Cap Growth - Top 5 Leaders

1. Pool Corp. (POOL): POOL is the largest distributor of pool equipment, supplies and related building materials in the world. After underperforming in the first quarter on concern about challenging comparisons of year-over-year growth, the stock reacted favorably to 50+% organic sales growth in 1Q and favorable demand commentary, including new pool builders with backlogs extending into 2022.

2. West Pharmaceuticals Services, Inc. (WST): While WST continues to benefit from supplying syringes and other products to the global vaccination effort, the core business has also accelerated over the past year, leading to better-than-expected results. Organic revenue growth was increased by 600 basis points to 19-20%. Stripping out COVID-19 related revenues, the company expects organic growth of 10%, better than their previous target of 6-8%.

3. Generac Holdings, Inc. (GNRC): GNRC is a market leader in the production, marketing, and sale of backup generators for both the residential and commercial markets. GNRC reported Q1 results which included revenue growth of 70% driven by the residential market (up 110%). Consumers have continued to demand more back-up generators as they spend more time in their homes and want to protect against power outages.

4. Axon Enterprise, Inc. (AXON): AXON's business has continued to benefit from the adoption of its technology by police and Federal agencies, both domestically and abroad. The proliferation of body cameras, in-vehicle cameras, cloud record management systems and other services led to AXON beating 1Q revenue expectations by nearly $30 million. They raised revenue guidance for the full year and introduced 2022 guidance ahead of street expectations.

5. Bio-Techne Corp. (TECH): TECH makes and distributes biological research supplies used by researchers around the globe. During the quarter, the company reported earnings results with one of the company's highest organic growth in 25 years. Despite the rapid growth, TECH was able to maintain high margins and outperformed sell-side analyst expectations by a considerable amount.

SMid Cap Growth - Bottom 5 Laggards

1. Bright Horizons Family Solutions, Inc. (BFAM): BFAM is the largest private sector provider of employer sponsored childcare. While occupancy has returned to 50%, there is uncertainty with respect to the return of full enrollment as few employers have mandated a return to office. The stock also languished with legislative momentum around free universal preschool.

2. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters/ installers of work truck attachments. The stock underperformed during the quarter as sentiment shifted away from those companies that are expected to most benefit from the re-opening of the economy as COVID-19 eases.

3. Exponent, Inc. (EXPO): Shares of EXPO declined despite the company delivering better-than-expected 1Q results and full year guidance. EXPO has benefitted from the U.S. reopening as court cases resume, laboratories open and human participant studies re-engage. EXPO is also benefitting from its customers' strategic planning for supply chain issues and from the acceleration in electric vehicles and battery storage demand.

4. Grand Canyon Education, Inc. (LOPE): LOPE posted better-than-expected 1Q results but warned that new enrollments at Grand Canyon University would moderate from the surge of the pandemic. Students have been graduating more quickly and dropouts have declined significantly, leading to lower demand from re-entry students. LOPE reiterated their profitability guidance but slightly reduced revenue guidance to account for the enrollment normalization.

5. Ligand Pharmaceuticals, Inc. (LGND): LGND declined modestly during the first quarter due to increased uncertainty about the duration of revenues and cash flow from Ligand's ingredient in the COVID-19 therapeutic Veklury. The lack of government stockpiling and a quicker-than-expected vaccine rollout in the U.S. are headwinds. This is offset by higher Veklury usage in India and other geographies that are battling the Delta variant.

Source: FactSet Research Systems

SMid Cap Growth - 2Q21 Buys

1. CareDX, Inc. (CDNA): CDNA is a diagnostic company focused entirely on developing solutions to help transplant patients during their patient lifecycle. AlloSure and AlloMap are non-invasive, blood-based tests used by over 70% of transplant centers in the U.S. The tests eliminate the need for invasive biopsies and more accurately monitor and predict rejection in transplanted organs. CDNA has also developed a full suite of software and services to aid in patient selection and workflow automation. CDNA's innovation in the space has led to +20% revenue growth and an expanding margin profile.

2. Q2 Holdings, Inc. (QTWO): Based in Austin, TX, QTWO is a leader in digital banking. Founded in 2005, QTWO offers a cloud-based digital banking platform to a bank's retail customers as well as offerings in the corporate banking, lending, regulatory and compliance areas. QTWO is a company that we became familiar with during the last several years because of our ownership in Bottomline Technologies Inc. (EPAY) and ACI Worldwide, Inc. (ACIW). We have held QTWO in our Small Cap Growth portfolio since 2020. While banks may delay some spending and implementations in the near term, we think that QTWO should benefit from the accelerated digitization across the banking industry. We expect the company to grow at least 15-20% over the next 3-4 years.

3. Landcadia Holdings III, Inc. (LCY): LCY is a blank check company that is in the final stages of creating a business combination with The Hillman Group (Hillman). Founded in 1956, Hillman is the leading distributor of hardware, home improvement products, and robotic kiosk technologies to a broad range of retailers. Hillman leverages its 1,100 person direct sales force to manage over 112,000 SKU's for 42,000 retail locations. We value Hillman's leading market position, stable revenue growth and strong margin profile. Hillman has organically grown revenue in 55 of the past 56 years and boasts an EBITDA margin of 16% with a path towards 20%.

SMid Cap Growth - 2Q21 Sells

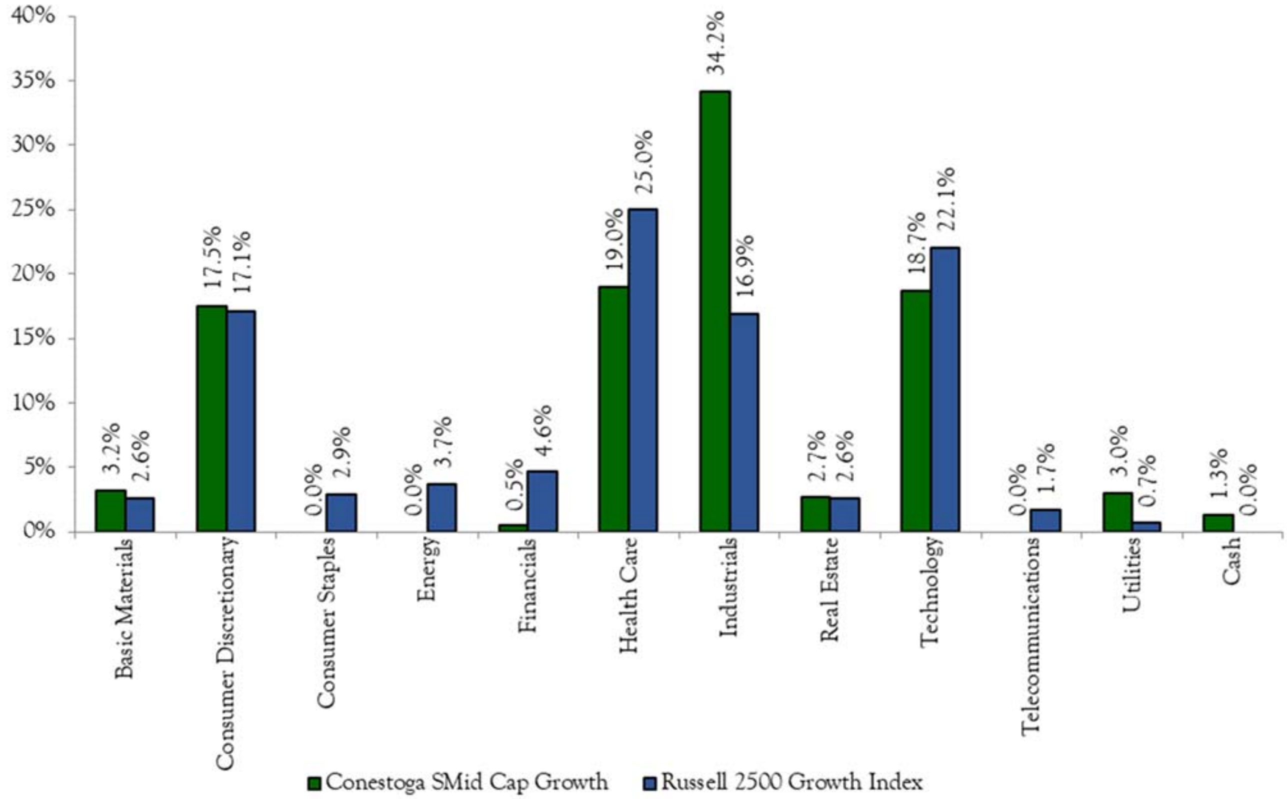
1. Bottomline Technologies, Inc. (EPAY): EPAY engages in facilitating electronic payments and transaction settlement between businesses, vendors, and banks. During our ongoing due diligence on EPAY, we concluded that the stock should be removed from clients' portfolios. While management has done a respectable job of growing revenue, they have not improved margins and grown EBITDA as we had expected. Margin improvement was an important component of our investment thesis, which anticipated accelerating EBITDA growth for this company. The proceeds of the sale have been invested in portfolio companies with more attractive prospects over our investment time horizon of three to five years.

2. 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. The stock rallied approximately 35% since late October 2020 following the news that activist investor, Starboard Value Fund, purchased a 9% stake in the company. Given that ACIW was one of our smaller weighted and lower conviction positions, we decided to capitalize on the rally and exit the position to redeploy assets into new positions.

3. Ligand Pharmaceuticals, Inc. (LGND): LGND is a technology partner and therapeutic discovery platform that monetizes its offerings through milestones and royalties attached to clinical programs and commercial success. With over 200 different clinical programs, LGND is a diversified investment in the healthcare landscape. As reviewed under the laggards section earlier, LGND has experienced clinical delays and slower commercial launches at their partners that have caused its growth to lag expectations. This was one of our smaller weighted positions in the SMid Cap Growth portfolios and we sold the position to fund purchases of new ideas for the portfolio.

Conestoga added to positions on eleven occasions and trimmed four stocks during the second quarter.

SMID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 6/30/21)



Source: FactSet Research Systems and Conestoga.

SMID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 6/30/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
POOL	Pool Corporation	Consumer Discretionary	3.70%
WST	West Pharmaceutical Services, Inc.	Health Care	3.29%
OMCL	Omnicell, Inc.	Health Care	3.09%
CWST	Casella Waste Systems, Inc.	Utilities	3.02%
TECH	Bio-Techne Corp.	Health Care	2.96%
FSV	FirstService Corp.	Real Estate	2.65%
MRCY	Mercury Systems, Inc.	Industrials	2.61%
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary	2.55%
AXON	Axon Enterprise, Inc.	Industrials	2.50%
ROL	Rollins, Inc.	Consumer Discretionary	2.50%
		Total within the Composite:	**28.87%**

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Important Information: GIPS ® Presentation for the Period Ending June 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	6.65%	8.98%	17.54%	157	N/A	$1,605.5	22%	$7,401.1	$580.3	$7,981.4
2020	31.10%	34.63%	19.96%	157	0.97	$1,641.7	24%	$6,834.2	$504.4	$7,338.6
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 June 30, 2021

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	36.93%	51.36%	62.03%
3 Years	16.53%	15.94%	13.52%
5 Years	21.01%	18.76%	16.47%
10 Years	15.29%	13.52%	12.34%
Since Inception (12/31/98)	12.90%	8.46%	9.30%

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, 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 June 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	9.82%	8.67%	19	N/A	$626.6	8%	$7,401.1	$580.3	$7,981.4
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	1.08	$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 June 30, 2021

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	41.48%	49.63%
3 Years	19.79%	20.15%
Since 1/31/17	24.31%	20.52%

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 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 RISK DISCLOSURES

Please consider the investment objectives, risks and charges and expenses of the Funds discussed in the prospectus carefully before investing. This and other information can be found in the prospectus and summary prospectus. A free prospectus or summary prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in these Funds, can be obtained by calling 1-800-494-2755 or writing to the Fund at Conestoga Funds, 550 E. Swedesford Road, Wayne, PA 19087. Read the prospectus or summary prospectus carefully before investing.

The Conestoga Mid Cap Fund, SMid Cap Fund and Small Cap Fund 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 undervalued 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.

As of June, 30, 2021, the ten largest holdings of the Conestoga Mid Cap Fund were: 1. Copart, Inc. (5.29%); 2. West Pharmaceutical Services, Inc. (5.22%); 3. Align Technology, Inc. (3.74%); 4. ANSYS, Inc. (3.71%); Pool Corporation (3.68%); Bio-Techne Corp. (3.61%); Fortinet, Inc. (3.55%); Costar Group, Inc. (3.45%); Veeva Systems, Inc. (3.45%); IDEXX Labs, Inc. (3.38%); HEICO Corp. (3.28%).

Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications, and the overall objectives between separately managed accounts and mutual funds before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the fund.

Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds.

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