CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

FIRST QUARTER 2021 COMMENTARY

MARKET REVIEW

The equity market rally that began nearly one year ago continued into the new year as investors pushed stocks higher despite a variety of potentially worrisome developments. The rollout of COVID-19 vaccines, declining cases and deaths provided continued hope that we are nearing the end of the pandemic's impact on the economy. Employment gains continued and a second stimulus package are expected to further boost the economy in the quarters ahead. Inflation concerns led to a rise in interest rates, with the U.S. 10-Year Treasury yield almost doubling from 0.9% to 1.7% in the first three months of 2021.

The enthusiasm for risk-taking and equities pushed the Russell 2000 to an all-time high on February 9. "Meme stocks" – those featured on Reddit and heavily shorted – posted outsized gains in the first few weeks of the quarter only to give back much of their gains. Small capitalization stocks outperformed large capitalization stocks, although the S&P 500 and NASDAQ indices were also near their all-time highs at the end of the quarter. There was a clear shift away from Growth and Technology stocks in favor of Value and more cyclical stocks during the quarter. The Russell 2000 Value outperformed the Russell 2000 Growth by over 16% in the first quarter – the largest relative outperformance by the Value Index since 2000 – as investors moved away from those companies that benefited from a closed economy and low interest rates towards those that will benefit from an eventual reopening and higher interest rates.

Conestoga's Small Cap Growth and SMid Cap Growth strategies modestly underperformed their benchmarks in a roller coaster quarter of relative performance. Both strategies lagged significantly in the surging rally through early February, despite no significant negative news on the stocks within our strategies. As the market cooled, both strategies outperformed and closed the relative performance gap. The Small Cap Composite declined –6.37% net-of-fees vs. the benchmark Russell 2000 Growth Index return of –10.74% from the index peak on February 9 through March 31, while the SMid Cap Composite declined –4.61% net-of-fees vs. the benchmark Russell 2500 Growth Index return of –10.43% from the index peak on February 12 through March 31. Many of the stylistic headwinds that the Conestoga strategies have faced over the past year continued into the first quarter while others abated. Loss-makers underperformed profitable companies for the first time in over one year, but other standard markers of quality (debt levels, returns on equity, etc.) were less positive.

Returns for both the Small Cap and SMid Cap composites are listed below:

PERFORMANCE TABLE (AS OF 3/31/21)*

	1Q21	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	**3.04%**	**67.55%**	**19.12%**	**21.60%**	**15.21%**	**12.88%**
Russell 2000 Growth	*4.88%*	*90.20%*	*17.16%*	*18.61%*	*13.02%*	*8.37%*
Russell 2000	*12.70%*	*94.85%*	*14.76%*	*16.35%*	*11.68%*	*9.20%*

	1Q21	1 Year	3 Years	Since 1/31/2017
Conestoga SMid Cap Growth (Net)	**2.14%**	**66.76%**	**20.28%**	**23.76%**
Russell 2500 Growth	*2.49%*	*87.50%*	*19.96%*	*20.17%*

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

FIRM UPDATE

Conestoga's staff has been working remotely since the mid-March 2020 implementation of our COVID-19 business continuity plans. In November 2020, we implemented a return to the office in a measured and voluntary plan, including regular COVID-19 testing of anyone that does go to the office. We expect to maintain this program during the second quarter of 2021 while we also undergo an expansion and renovation of our office space. We will continue to monitor local developments related to COVID-19 and plan for a broader return to the office.

As of March 31, 2021, Conestoga's total assets were $7.6 billion and total Small Cap Growth assets were over $6.2 billion. Conestoga is not actively pursuing new Small Cap Growth separate account placements and the Conestoga Small Cap Fund remains in soft-close. Please do not hesitate to contact us if you have questions about potential Small Cap Growth placements.

We are very pleased to announce the initial funding of the Conestoga SMid Cap Growth Collective Investment Fund, with $36.1 Million. Additionally, 3 SMid Cap Growth separate accounts funded totaling $20 million and the Conestoga SMid Cap Fund experienced net inflows of $4.2 million during the quarter, raising the total assets in our SMid Cap Growth strategy to nearly $1.2 billion as of March 31, 2021.

Conestoga's Micro Cap Growth and Mid Cap Growth strategies ended the quarter with $54 million and $20 million in total assets, respectively.

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 3/31/21)

Portfolio Guidelines	Small Cap Growth	SMid Cap Growth
Capitalization Range	Within the range of the rolling 3-year average of the benchmark	
Weighted Avg. Market Capitalization	$4,640.2 Million	$9,558.5 Million
Number of Holdings (Range)	45 – 50	40 – 60
Primary Benchmark	Russell 2000 Growth	Russell 2500 Growth
Investment Vehicles	Separate Account, Mutual Fund, CIF	Separate Account, Mutual Fund, CIF
Estimated Capacity	Limited	$2.0 Billion Plus
Total Strategy Assets	$6,292.2 Million	$1,195.5 Million
Holdings Overlap	28 stocks held in Both Portfolios	

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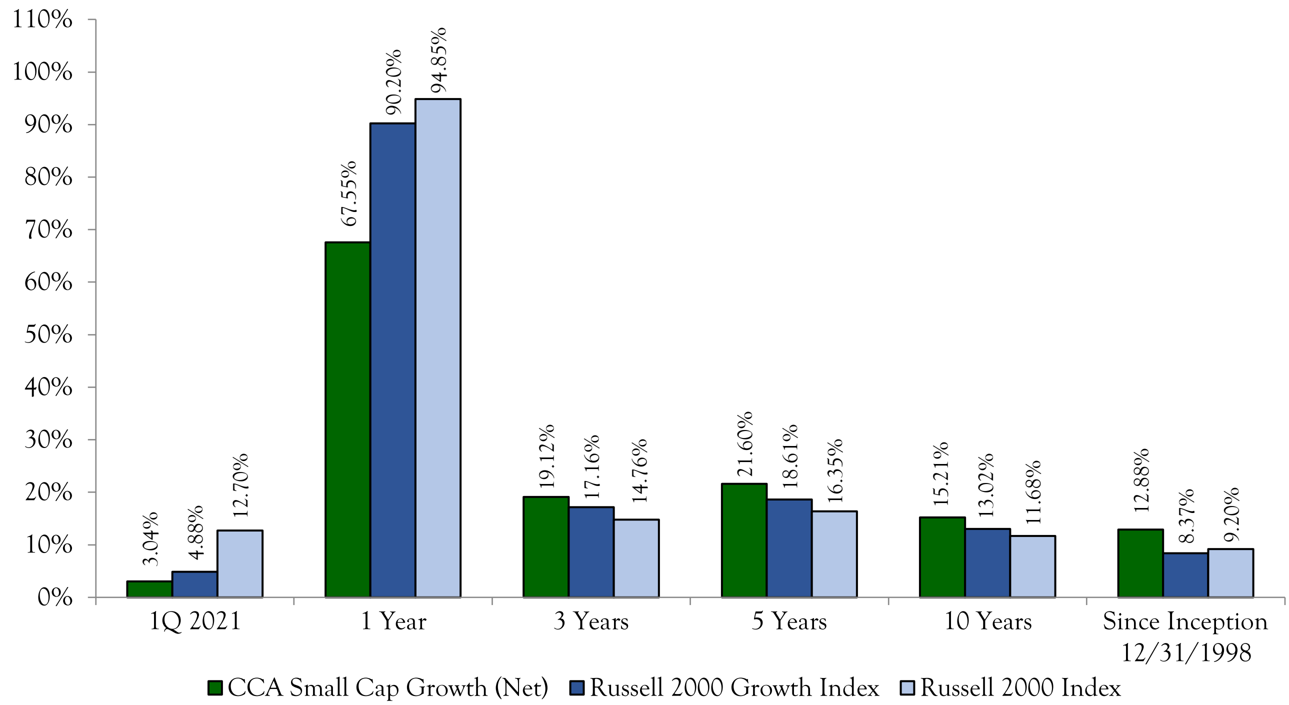
Small Cap Growth Performance (As of 3/31/21)**



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

Small Cap Growth - 1Q21 Performance & Attribution

The Conestoga Small Cap Composite was up 3.04% net-of-fees in the first quarter but lagged the benchmark Russell 2000 Growth Index return of 4.88%. Negative stock selection was the primary source of underperformance but was partially offset by positive sector allocation effects. The Technology, Industrials and Consumer Discretionary sectors were the largest detractors from relative returns while strong performance in the Health Care sector helped lift performance. After outsized gains in 2020, unprofitable companies finally fell back to earth in the first quarter and underperformed their profitable counterparts providing a tailwind for the portfolio. It was not enough however to offset the strong returns of high beta stocks with the highest levels of leverage. In addition, the smallest companies in the index based on market capitalization significantly outperformed larger companies and was a headwind for relative performance.

Negative stock selection in the Technology sector was the largest detractor from relative results with positions in Vertex, Inc. (VERX), BlackLine, Inc. (BL) and PROS Holdings, Inc. (PRO) declining the most. Our relatively new position in VERX suffered from some large deals that were delayed due to Covid-19 and a slightly higher customer churn level. BL falls into the category of those high growth, high multiple cloud software stocks that saw selling pressure during the back-half of the quarter while PRO's large exposure to the travel industry continues to be a drag on the business.

Our holdings in Mercury Systems, Inc. (MRCY) and Mesa Laboratories, Inc. (MLAB) were the biggest laggards in the Industrials sector. Investor fears over the defense budget being crowded out by other spending priorities by the new administration has negatively affected MRCY and shares of MLAB traded lower as COVID-19 lab closures and weak macroeconomic conditions impacted results. The portfolio's underweight to the Consumer Discretionary sector was a performance headwind as this was the benchmark's strongest performing sector for the quarter.

The biggest bright spot for the portfolio came from the Health Care sector where strong stock selection, particularly from our long-time position in Ligand Pharmaceuticals, Inc (LGND), as well as positive allocation effects from our perpetual underweight to the poorly performing biotechnology industry boosted relative returns.

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Small Cap Growth - Top 5 Leaders

1. Fox Factory Holding Corp. (FOXF): FOXF is a long-term holding that designs, manufacturers, and markets performance suspension products (shocks) that are used in Mountain Bikes (40% of revenue) and Powered Vehicles (60% of revenue). FOXF reported a very strong Q4 with its Bike Segment demonstrating 44% organic growth and its Powered Vehicle segment growing organically 14%. The company is gaining share in both of its segments and is beginning to benefit from substantial capacity added recently.

2. Ligand Pharmaceuticals, Inc. (LGND): Shares of LGND appreciated due to strong financial performance as well as exogenous factors tied to short squeezes during the quarter. LGND reported Q4 revenue jumped 159% as demand continued to accelerate for Captisol, an ingredient in Gilead's Veklury, which has been used in patients hospitalized with COVID-19. The company raised revenue guidance as all segments are performing well. LGND also benefitted from the short squeeze of highly shorted names as over 60% of their shares as of 12/31/20 were sold short.

3. Helios Technology, Inc. (HLIO): As one of the most economically sensitive stocks in the portfolio, HLIO benefited from the stock market's rotation into more cyclical, economically sensitive businesses. The company posted significantly better than expected Q4 revenue, EBITDA and EPS. HLIO exceeded operating margin expectations and strong results from its most recent acquisition, Balboa, enhanced its quarterly results. The company also earned an award from a large customer, John Deere. This award highlighted the success of the company's new integrated offering solution strategy. The company also guided to solid growth in 2021.

4. Axon Enterprise, Inc. (AXON): AXON continues to benefit from significant demand across numerous areas of their business. The core TASER segment grew revenue 62% in Q4, driven by strong international demand. The software and sensor segment continues to grow rapidly as police agencies modernize on AXON's camera, cloud, dispatch and records management systems. The company also recently broke into the large Federal market for all of its products, adding another layer of growth.

5. Neogen Corp. (NEOG): NEOG's FYQ3 '21 results demonstrated a very stable business model as well as significant pickup in business activity in both business divisions. NEOG's food safety division posted double-digit growth (11% organically) for the first time since 2019 and its animal safety division generated double-digit growth (16%) for the second consecutive quarter. The only negative in the quarterly results was the lack of incremental margin in the business which was due to M&A activity and other factors. We think NEOG's business is well positioned for the next several years and it will be able to complete several acquisitions to enhance its product offerings.

Small Cap Growth - Bottom 5 Laggards

1. Vertex, Inc. Class A (VERX): VERX is a leading provider of tax automation technology for large enterprises. The company reported a solid Q4 with its cloud software revenue growing 65% but did witness some large deals delayed due to Covid-19 and a slightly higher customer churn level. The stock corrected, but given the company's strong competitive position in the enterprise segment, expanded product offering and large and expanding addressable market, we remain optimistic on the outlook for VERX.

2. BlackLine, Inc. (BL): BL reported a better-than-expected Q4 but guided to decelerating organic revenue growth and margins that will compress as they invest in growth and their recent acquisition of Rimilia. BL also falls into the category of high growth, high multiple cloud software stocks that saw selling pressure during the back-half of the quarter.

3. Mercury Systems, Inc. (MRCY): While business trends have remained steady, investor's fears over the defense budget being crowded out by other spending priorities by the new administration have affected the stock. MRCY operates within many of the highest priority platforms inside the Department of Defense, namely domestically produced microelectronics, which is one of their core competencies. This should insulate them from any budget cuts and let MRCY continue its historical growth above that of the industry overall.

4. Mesa Laboratories, Inc. (MLAB): MLAB reported an in-line Q4 during their earnings call in mid-February. Revenues in their two core segments, Sterilization and Disinfection Control and Bioproduction, increased 13% and 14% year-over-year, respectively. MLAB's two other divisions, Instruments and Continuous Monitoring, declined 10% and 18%, respectively, as COVID-19 lab closures and weak macroeconomic conditions impacted results. The company remains well positioned to benefit as the economy reopens. MLAB's operational initiative, *The Mesa Way!*, should drive improved margins and free cash flow as volumes return. We'd expect the M&A environment to be reinvigorated as well, a positive for MLAB, who has $260 million in cash on its balance sheet.

5. PROS Holdings, Inc. (PRO): PRO, a developer of pricing optimization software, generates about 45% of its revenue from the travel industry, and this exposure continues to be a drag on the business. As vaccine distribution accelerates, we believe the travel industry will experience greatly improved demand over the next 12 to 18 months. This bodes well for improved revenue growth for PRO. The non-travel related business has performed well over the last 12 months, and we expect this to continue. Despite the tough environment for the travel-related business, we still believe the company is well positioned to outperform over the next three to five years.

Source: FactSet Research Systems

Small Cap Growth - 1Q21 Buys

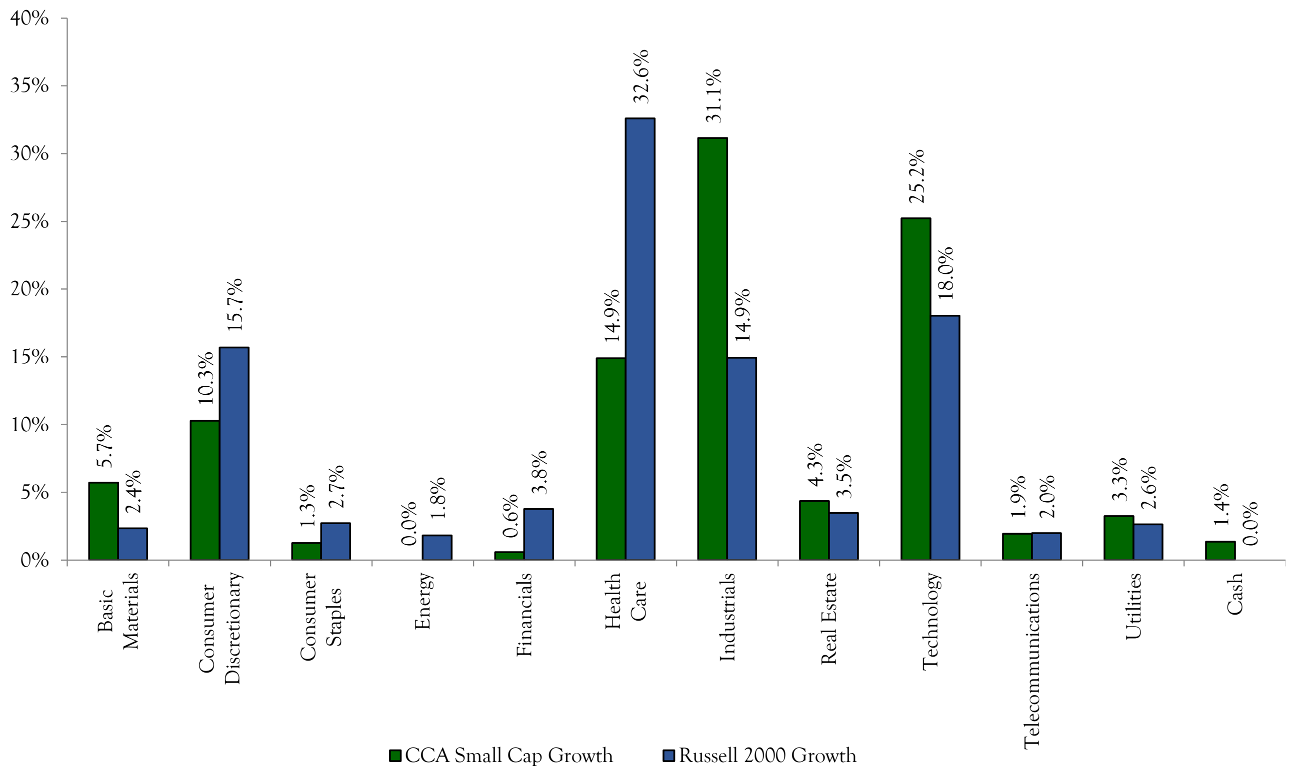
1. Workiva, Inc. (WK): WK is a leading provider of cloud-based compliance and regulatory reporting solutions that are designed to solve business challenges at the intersection of data, process, and people. WK is used by over 3,700 customers in more than 180 countries globally. Their customer list includes 75% of the Fortune 500. We believe that WK's 20% growth CAGR is durable as the company continues to solve for the increasing complexity in global reporting. At the same time, WK is increasing their profitability as they target gross margins of 80% with operating profit at 22%.

Small Cap Growth - 1Q21 Sells

1. 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 that showed a significant acceleration in organic growth, to levels not seen in over five years. Many labs re-opened during the quarter with new COVID-related safety procedures, which spurred increased instrument and consumable purchases from TECH. The market cap has increased steadily and has reached a point where we no longer believe it belongs in the Small Cap portfolio. It is still a holding in our SMid Cap portfolio.

Conestoga added to positions on nine occasions and trimmed positions on five occasions during the first quarter.

SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 3/31/21)



Source: FactSet Research Systems and Conestoga.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	3.89%
CWST	Casella Waste Systems Inc.	Utilities	3.25%
SITE	SiteOne Landscape Supply Inc.	Consumer Discretionary	3.17%
RGEN	Repligen Corp.	Health Care	3.11%
EXPO	Exponent, Inc.	Industrials	2.93%
DSGX	Descartes Systems Group Inc.	Technology	2.88%
SPSC	SPS Commerce Inc.	Technology	2.87%
FSV	FirstService Corp.	Financials	2.85%
OMCL	Omnicell Inc.	Health Care	2.78%
TREX	Trex Co. Inc.	Industrials	2.74%
		Total within the Composite:	**30.47%**

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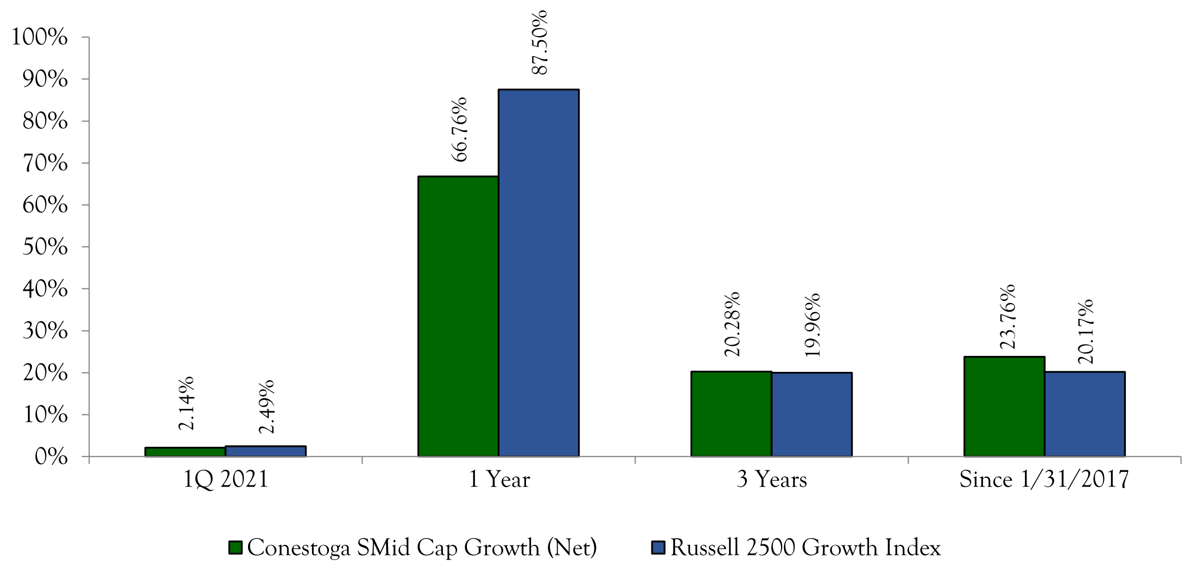
SMID CAP GROWTH PERFORMANCE (AS OF 3/31/21)**



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

SMID CAP GROWTH - 1Q21 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Composite increased 2.14% net-of-fees in the first quarter but slightly underperformed the benchmark Russell 2500 Growth Index return of 2.49%. Positive sector allocation effects were offset by negative stock selection effects during the quarter. From a sector perspective, nine of eleven sectors were relatively flat versus the benchmark. Healthcare provided the largest boost to portfolio gains while the Consumer Discretionary sector was a drag on relative returns. In a reversal of what we saw throughout 2020, companies with the highest levels of sales growth underperformed and those that were most profitable significantly outperformed loss-making companies which provided tailwinds for the portfolio. These factors were slightly offset by strong returns from high beta companies and the smallest companies based on market capitalization.

Negative stock selection within the Consumer Discretionary sector was the largest detractor from relative performance for the quarter with Rollins, Inc. (ROL) leading the way lower. After being an outstanding contributor to the SMid strategy's portfolio in 2020 (the stock was up 76% in 2020), ROL was down -12% in the last three months. The stock's decline was due to several factors including the market's rotation away from higher multiple stocks, concerns about less than expected gross margins, and tough quarterly comparisons in 2021. IAA, Inc. (IAA) underperformed during the quarter as investors debate the sustainability of double-digit unit pricing which has benefited from elevated used car prices. Despite reporting a sizeable fourth quarter earnings beat, shares of Pool Corp. (POOL) sold off as investors consider the challenging comparisons in the quarters ahead as 2020 benefitted from warm weather and stay-at-home orders.

Stock selection was most positive in the Health Care sector where our positions in Ligand Pharmaceuticals, Inc. (LGND) and Bio-Techne Corp. (TECH) led the way. Shares of LGND appreciated due to strong financial performance and benefitted from the short squeeze of highly shorted names as over 60% of their shares were sold short. TECH traded higher after reporting earnings results that showed a significant acceleration in organic growth to levels not seen in over five years. Many labs re-opened during the quarter instituting new COVID-related safety procedures, which spurred increased instrument and consumable purchases from the company. In addition, the portfolio benefitted from our lack of exposure to the poorly performing biotechnology industry, where we are typically underweight due to its binary risk nature and lack of earnings.

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SMid Cap Growth - Top 5 Leaders

1. Generac Holdings, Inc. (GNRC): GNRC is a leading designer and manufacturer of Home Standby ("HSB") generators serving both the residential and commercial markets. GNRC had a very strong Q4 with revenue growing 29% and Adjusted EBITDA growing 52%. Growth was driven by a surge in demand for HSB due to more people working at home, more electrical outages around the country and higher demand for solar distributed energy solutions.

2. Axon Enterprise, Inc. (AXON): AXON continues to benefit from significant demand across numerous areas of their business. The core TASER segment grew revenue 62% in Q4, driven by strong international demand. The software and sensor segment continues to grow rapidly as police agencies modernize on AXON's camera, cloud, dispatch and records management systems. The company also recently broke into the large Federal market for all of its products, adding another layer of growth.

3. Bio-Techne Corp. (TECH): During the quarter, TECH reported earnings results that showed a significant acceleration in organic growth to levels not seen in over five years. Many labs re-opened during the quarter instituting new COVID-related safety procedures, which spurred increased instrument and consumable purchases from TECH.

4. Ligand Pharmaceuticals, Inc. (LGND): Shares of LGND appreciated due to strong financial performance as well as exogenous factors tied to short squeezes during the quarter. LGND reported Q4 revenue jumped 159% as demand continued to accelerate for Captisol, an ingredient in Gilead's Veklury, which has been used in patients hospitalized with COVID-19. The company raised revenue guidance as all segments are performing well. In addition, LGND benefitted from the short squeeze of highly shorted names as over 60% of their shares were sold short.

5. Watsco, Inc. (WSO): WSO is the nation's largest distributor of heating, ventilation and air conditioning (HVAC) equipment, parts and supplies with 80% of revenue tied to the Sun Belt region. The stock performed well in the quarter following strong industry sales data for residential HVAC systems in both January and February.

SMid Cap Growth - Bottom 5 Laggards

1. Guidewire Software, Inc. (GWRE): GWRE is a leading provider of core software solutions to the world's largest property and casualty (P+C) insurers. The company, which is slowly shifting its model from license to subscription, reported another ponderous quarter as the pandemic is a sizeable headwind for insurance carriers to green light complex software deals.

2. Mercury Systems, Inc. (MRCY): While business trends have remained steady, investor fears over the defense budget being crowded out by other spending priorities by the new administration has affected the stock. MRCY operates within many of the highest priority platforms inside the Department of Defense, namely domestically produced microelectronics, which is one of their core competencies. This should insulate them from any budget cuts and let MRCY continue its historical growth above that of the industry overall.

3. Rollins, Inc. (ROL): After being an outstanding contributor to the SMid strategy's portfolio in 2020 (the stock was up 76% in 2020), ROL was down -12% in the last three months. We attribute the stock's decline to a number of factors including: 1) the stock market's rotation away from higher multiple stay-at-home stocks, 2) a concern about the less than expected gross margin percentage as the company brought back most of its furloughed workers, 3) tough quarterly comparisons in 2021 and 4) the uncertainty regarding the increased activity in the commercial division. The company's fundamentals remain strong with residential division revenues up 9.3% organically. The company also reinstated its dividend to pre-COVID-19 levels. We believe the concerns are short-term in nature. The company is well positioned for the next 3-5 years.

4. IAA, Inc. (IAA): IAA is a leading provider of auction solutions for salvage vehicles. While a slow recovery in miles driven will help auction volumes return to 2019 levels, the stock underperformed during the quarter as investors debate the sustainability of double-digit unit pricing which have benefited from elevated used car prices.

5. Pool Corp. (POOL): POOL is the largest distributor of pool equipment, supplies and related building materials in the world. Despite reporting a sizeable fourth quarter earnings beat, the stock sold off as investors consider the challenging comparisons in the quarters ahead as 2020 benefitted from warm weather and stay-at-home orders.

Source: FactSet Research Systems

SMID CAP GROWTH - 1Q21 BUYS

1. Lightspeed POS, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. The company's suite of products brings Enterprise-grade functionality to small and medium-sized businesses, at a fraction of the cost of legacy incumbents. As a true global platform, we believe LSPD will continue growing at a rapid pace for years to come and strengthen its global leadership.

2. Five9, Inc. (FIVN): We originally purchased FIVN in our Small Cap portfolio in 4Q18 and are now adding it to our SMid Cap portfolio. FIVN is a leading provider of cloud software for the $24 billion contact center market. The company is leading the transition to cloud-based solutions, a transition that is only penetrated 10-15% in the North American market. FIVN has excelled at selling into the enterprise market and leveraging those larger deals to expand profitability. FIVN sees more margin leverage going forward as they drive EBITDA from 16% today to their long-term goal of 27%.

3. Workiva, Inc. (WK): WK is a leading provider of cloud-based compliance and regulatory reporting solutions that are designed to solve business challenges at the intersection of data, process, and people. WK is used by over 3,700 customers in more than 180 countries globally. Their customer list includes 75% of the Fortune 500. We believe that WK's 20% growth CAGR is durable as the company continues to solve for the increasing complexity in global reporting. At the same time, WK is increasing their profitability as they target gross margins of 80% with operating profit at 22%.

4. Novanta, Inc. (NOVT): Based in Bedford, MA, NOVT is a leading global supplier of photonics, vision and motion control solutions. Like FIVN above, NOVT has been a holding of the Small Cap Growth strategy since 2018. We believe that management's growth and acquisition strategy should lead to revenue and earnings growth consistent with our long-term investment criteria.

SMID CAP GROWTH - 1Q21 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. On December 21st, 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. We exited the position given the need to fund the first quarter buys and limited upside given the transaction is expected to close by the end of June 2021.

Conestoga added to positions on six occasions and trimmed three stocks during the first quarter.

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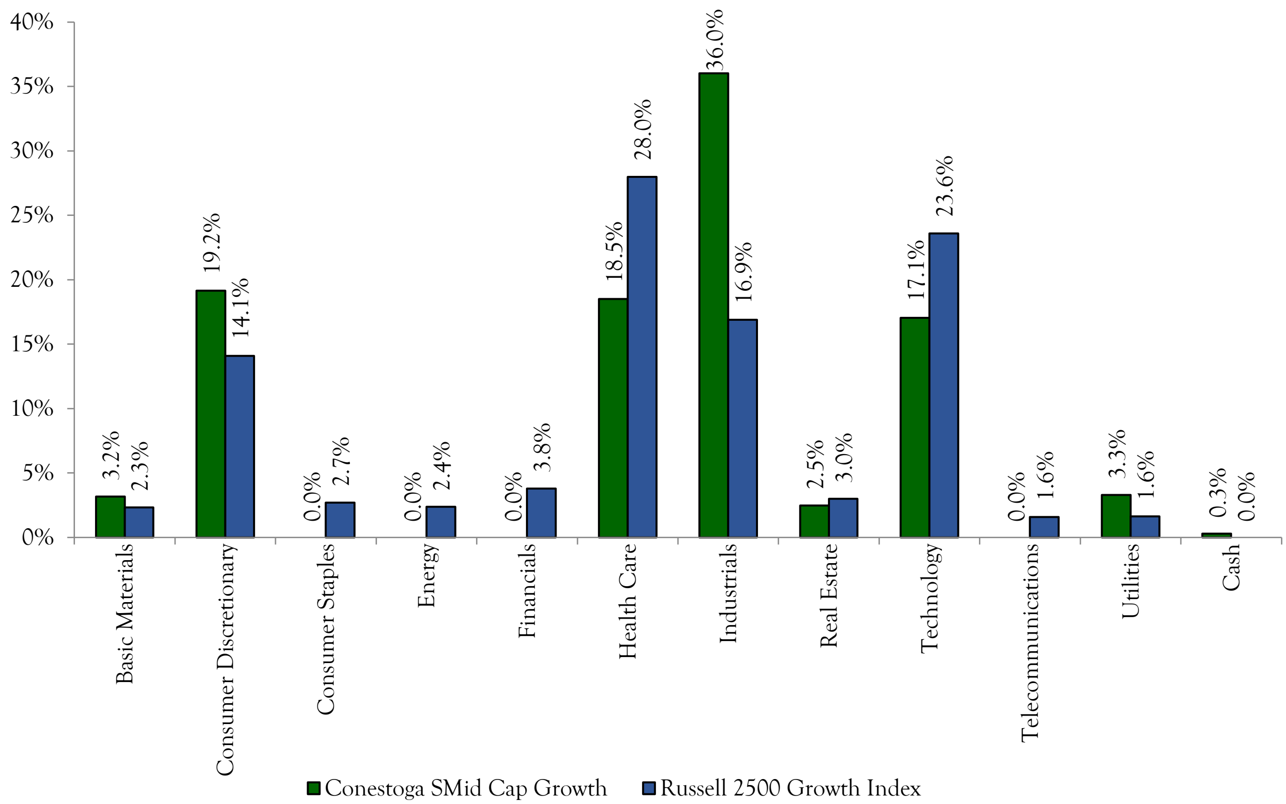
SMID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 3/31/21)



Source: FactSet Research Systems and Conestoga.

SMID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems Inc.	Utilities	3.30%
POOL	Pool Corporation	Consumer Discretionary	3.27%
WST	West Pharmaceutical Services Inc.	Health Care	2.98%
OMCL	Omnicell Inc.	Health Care	2.88%
EXPO	Exponent Inc.	Industrials	2.85%
SITE	SiteOne Landscape Supply Inc.	Consumer Discretionary	2.77%
BFAM	Bright Horizons Family Solutions Inc.	Consumer Discretionary	2.75%
ROL	Rollins Inc.	Consumer Discretionary	2.74%
TECH	Bio-Techne Corp.	Health Care	2.72%
MRCY	Mercury Systems Inc.	Industrials	2.58%
		Total within the Composite:	**28.84%**

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DISCLOSURES: GIPS ® Presentation for the Period Ending March 31, 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	3.04%	4.88%	12.70%	158	N/A	$1,625.8	23%	$7,069.8	$532.3	$7,602.1
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 March 31, 2021

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	67.55%	90.20%	94.85%
3 Years	19.12%	17.16%	14.76%
5 Years	21.60%	18.61%	16.35%
10 Years	15.21%	13.02%	11.68%
Since Inception (12/31/98)	12.88%	8.37%	9.20%

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.*

DISCLOSURES: GIPS ® Presentation for the Period Ending March 31, 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	2.14%	2.49%	14	N/A	$578.4	8%	$7,069.8	$532.3	$7,602.1
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 March 31, 2021

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	66.76%	87.50%
3 Years	20.28%	19.96%
Since 1/31/17	23.76%	20.17%

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.