

**CONESTOGA CAPITAL ADVISORS**  
**Conestoga Small Cap Composite Total Net Returns through December 31, 2019**

<b>Annualized Performance</b>						
	1 Year (12/31/18 - 12/31/19)	3 Years (12/31/16 - 12/31/19)	5 Years (12/31/14 - 12/31/19)	7 Years (12/31/12 - 12/31/19)	10 Years (12/31/09 - 12/31/19)	Since Inception (12/31/98 - 12/31/19)
Conestoga Small Cap Total Net Return	26.31%	18.18%	15.52%	16.10%	15.36%	12.08%
Russell 2000 Growth Total Return	28.48%	12.49%	9.34%	13.08%	13.01%	7.11%
Russell 2000 Total Return	25.53%	8.59%	8.23%	11.65%	11.83%	8.20%

<b>Quarterly and Calendar Year Performance</b>						
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Calendar Year
Conestoga Small Cap Total Net Return	2019	13.19%	9.65%	-3.55%	5.52%	26.31%
Russell 2000 Growth Total Return		17.14%	2.75%	-4.17%	11.39%	28.48%
Russell 2000 Total Return		14.58%	2.10%	-2.40%	9.94%	25.53%
Conestoga Small Cap Total Net Return	2018	2.27%	10.55%	10.71%	-19.07%	1.30%
Russell 2000 Growth Total Return		2.30%	7.23%	5.52%	-21.65%	-9.31%
Russell 2000 Total Return		-0.08%	7.75%	3.58%	-20.20%	-11.01%
Conestoga Small Cap Total Net Return	2017	4.31%	8.98%	9.63%	3.51%	29.00%
Russell 2000 Growth Total Return		5.35%	4.39%	6.22%	4.59%	22.17%
Russell 2000 Total Return		2.47%	2.46%	5.67%	3.34%	14.65%
Conestoga Small Cap Total Net Return	2016	-3.08%	6.04%	6.84%	5.25%	15.57%
Russell 2000 Growth Total Return		-4.68%	3.24%	9.22%	3.57%	11.32%
Russell 2000 Total Return		-1.52%	3.79%	9.05%	8.83%	21.31%
Conestoga Small Cap Total Net Return	2015	4.96%	3.14%	-8.13%	8.41%	7.83%
Russell 2000 Growth Total Return		6.63%	1.98%	-13.06%	4.32%	-1.38%
Russell 2000 Total Return		4.32%	0.42%	-11.92%	3.59%	-4.41%
Conestoga Small Cap Total Net Return	2014	-6.05%	-1.98%	-9.12%	9.72%	-8.16%
Russell 2000 Growth Total Return		0.48%	1.72%	-6.13%	10.06%	5.60%
Russell 2000 Total Return		1.12%	2.05%	-7.36%	9.73%	4.89%
Conestoga Small Cap Total Net Return	2013	14.56%	2.30%	15.83%	10.91%	50.55%
Russell 2000 Growth Total Return		13.21%	3.74%	12.80%	8.17%	43.30%
Russell 2000 Total Return		12.39%	3.08%	10.21%	8.72%	38.82%
Conestoga Small Cap Total Net Return	2012	9.89%	-0.35%	1.00%	0.84%	11.51%
Russell 2000 Growth Total Return		13.28%	-3.94%	4.84%	0.45%	14.59%
Russell 2000 Total Return		12.44%	-3.47%	5.25%	1.85%	16.35%
Conestoga Small Cap Total Net Return	2011	9.17%	2.82%	-17.65%	13.56%	5.05%
Russell 2000 Growth Total Return		7.94%	-1.61%	-22.25%	14.99%	-2.91%
Russell 2000 Total Return		9.24%	-0.59%	-21.87%	15.47%	-4.18%
Conestoga Small Cap Total Net Return	2010	2.58%	-4.88%	11.30%	15.37%	25.29%
Russell 2000 Growth Total Return		7.61%	-9.22%	12.83%	17.11%	29.09%
Russell 2000 Total Return		8.85%	-9.92%	11.29%	16.25%	26.85%
Conestoga Small Cap Total Net Return	2009	-8.29%	19.12%	12.16%	6.16%	30.08%
Russell 2000 Growth Total Return		-9.74%	23.38%	15.95%	4.14%	34.47%
Russell 2000 Total Return		-14.95%	20.69%	19.28%	3.87%	27.18%
Conestoga Small Cap Total Net Return	2008	-8.05%	0.59%	-0.59%	-21.69%	-28.00%
Russell 2000 Growth Total Return		-12.83%	4.47%	-6.99%	-27.45%	-38.54%
Russell 2000 Total Return		-9.90%	0.58%	-1.11%	-26.12%	-33.80%
Conestoga Small Cap Total Net Return	2007	2.47%	4.65%	2.45%	-3.39%	6.14%
Russell 2000 Growth Total Return		2.48%	6.69%	0.02%	-2.10%	7.05%
Russell 2000 Total Return		1.95%	4.42%	-3.09%	-4.58%	-1.57%
Conestoga Small Cap Total Net Return	2006	13.91%	-6.63%	-1.05%	4.59%	10.07%
Russell 2000 Growth Total Return		14.36%	-7.25%	-1.76%	8.77%	13.35%
Russell 2000 Total Return		13.94%	-5.02%	0.44%	8.90%	18.37%
Conestoga Small Cap Total Net Return	2005	-5.51%	5.77%	3.31%	1.31%	4.60%
Russell 2000 Growth Total Return		-6.83%	3.48%	6.32%	1.61%	4.15%
Russell 2000 Total Return		-5.34%	4.32%	4.69%	1.13%	4.55%
Conestoga Small Cap Total Net Return	2004	4.32%	5.23%	-0.44%	8.91%	19.04%
Russell 2000 Growth Total Return		5.58%	0.09%	-6.01%	15.08%	14.31%
Russell 2000 Total Return		6.26%	0.47%	-2.86%	14.09%	18.33%
Conestoga Small Cap Total Net Return	2003	-6.41%	17.63%	4.59%	13.70%	30.96%
Russell 2000 Growth Total Return		-3.88%	24.15%	10.47%	12.68%	48.54%
Russell 2000 Total Return		-4.49%	23.42%	9.08%	14.52%	47.25%
Conestoga Small Cap Total Net Return	2002	5.30%	-11.94%	-12.67%	4.61%	-15.29%
Russell 2000 Growth Total Return		-1.96%	-15.70%	-21.52%	7.51%	-30.26%
Russell 2000 Total Return		3.98%	-8.35%	-21.40%	6.16%	-20.48%
Conestoga Small Cap Total Net Return	2001	-3.71%	18.38%	-12.37%	21.06%	20.93%
Russell 2000 Growth Total Return		-15.20%	17.97%	-28.08%	26.17%	-9.23%
Russell 2000 Total Return		-6.51%	14.29%	-20.79%	21.09%	2.49%
Conestoga Small Cap Total Net Return	2000	13.11%	-1.42%	-1.99%	-8.34%	0.18%
Russell 2000 Growth Total Return		9.28%	-7.37%	-3.97%	-20.20%	-22.43%
Russell 2000 Total Return		7.08%	-3.78%	1.11%	-6.91%	-3.02%
Conestoga Small Cap Total Net Return	1999	-9.30%	26.19%	1.94%	23.01%	43.52%
Russell 2000 Growth Total Return		-1.68%	14.75%	-4.92%	33.39%	43.09%
Russell 2000 Total Return		-5.42%	15.55%	-6.32%	18.44%	21.26%

Please see the back of this page for important disclosure information.

DISCLOSURES: GIPS ® Presentation for the Period Ending December 31, 2019

Year Return	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
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	\$35.5	\$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	\$1.4	\$1,745.4
2012	11.51%	14.59%	16.35%	120	0.62	\$566.3	60%	\$944.1	\$0.7	\$944.9
2011	5.05%	-2.91%	-4.18%	106	0.67	\$339.7	58%	\$582.0	\$0.4	\$582.5
2010	25.29%	29.09%	26.85%	88	0.68	\$271.0	58%	\$470.9	\$0.1	\$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 Period Ending December 31, 2019			
Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	26.31%	28.48%	25.53%
3 Years	18.18%	12.49%	8.59%
5 Years	15.52%	9.34%	8.23%
10 Years	15.36%	13.01%	11.83%
Since Inception (12/31/98)	12.08%	7.11%	8.20%

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, 2019 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

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

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

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

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

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. Performance results prior to June 30, 2001 have been achieved by Martindale Andres & Company, Inc., William Martindale and Robert Mitchell's prior investment advisory firm. The Conestoga Small Cap Composite creation date (since inception) is 12/31/98. This composite contains portfolios which primarily invest in small cap equities. In addition, for an account to be included in the composite, no more than 20% of the assets can (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 can not 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.