

CONESTOGA CAPITAL ADVISORS
Investment Returns for the Conestoga SMid Cap Growth Composite
Net of Fees (as of March 31, 2021)

Annualized Performance					
	1 Year	2 Years	3 Years	Since 1/31/2017	Since Inception (12/31/13 - 5/31/14)
SMid Cap Growth Composite	66.76%	24.55%	20.28%	23.76%	-12.28%
Russell 2500 Growth Total Return	87.50%	26.69%	19.96%	20.17%	-1.23%

Quarterly and Calendar Year Performance						
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Calendar Year
SMid Cap Growth Composite	2021	2.14%				
Russell 2500 Growth Total Return		2.49%				
SMid Cap Growth Composite	2020	-19.83%	26.73%	7.61%	19.72%	30.89%
Russell 2500 Growth Total Return		-23.22%	32.87%	9.37%	25.89%	40.47%
SMid Cap Growth Composite	2019	17.17%	9.17%	0.41%	5.85%	35.96%
Russell 2500 Growth Total Return		18.99%	4.14%	-3.18%	10.57%	32.65%
SMid Cap Growth Composite	2018	5.16%	8.86%	10.45%	-20.37%	0.69%
Russell 2500 Growth Total Return		2.38%	5.53%	7.17%	-20.08%	-7.47%
SMid Cap Growth Composite	2017	5.46%	9.27%	7.47%	7.15%	32.69%
Russell 2500 Growth Total Return		3.79%	4.13%	5.78%	6.35%	21.58%
SMid Cap Growth Composite	2014	-5.96%	CLOSED	CLOSED	CLOSED	CLOSED
Russell 2500 Growth Total Return		1.04%	CLOSED	CLOSED	CLOSED	CLOSED

Please see the last page for important disclosure information.

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 End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA/Non-Discretionary Assets	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
January 31, 2017 - December 31, 2017	32.69%	21.58%	2	N/A	\$59.6	2%	\$2,730.2	\$35.6	\$2,765.8
December 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 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 1/31/2017	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 assets 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.