

CONESTOGA FUNDS

FIRST QUARTER 2021 COMMENTARY

MARKET REVIEW AND OUTLOOK

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 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.

The Conestoga Small Cap Fund and the Conestoga SMid Cap Fund modestly underperformed their benchmarks in a roller coaster quarter of relative performance. Both Funds lagged significantly in the surging rally through early February, despite no significant negative news on the stocks within the portfolios. As the market cooled, both Funds outperformed and closed the relative performance gap. The Conestoga Small Cap Fund declined -6.28% 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 Conestoga SMid Cap Fund declined -4.58% 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 Funds 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.

PERFORMANCE

	Total Returns % (As of 3/31/21)	Average Annualized Total Return					
		QTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
CONESTOGA SMID CAP FUND							1/21/14 12/15/14
CCSMX—Investors Class	2.03	63.81	18.56	21.60		12.78	
CCSGX—Institutional Class	2.13	64.29	18.86	21.91			17.14
Russell 2500™ Growth Index	2.49	87.50	19.96	19.91		13.87	15.89
Russell 2500™ Index	10.93	89.40	15.34	15.93		11.36	12.92
CONESTOGA SMALL CAP FUND							10/1/02 8/13/14
CCASX—Investors Class	2.91	66.26	18.24	20.72	14.62	13.28	
CCALX—Institutional Class	2.97	66.57	18.48	20.96			17.04
Russell 2000® Growth Index	4.88	90.20	17.16	18.61	13.02	12.63	13.89
Russell 2000® Index	12.70	94.85	14.76	16.35	11.68	11.68	12.08
Annual Operating Expenses	CCSMX	CCSGX	CCASX	CCALX	Expenses shown are paid each year as a percentage of the value of your investments. The Advisor has contractually agreed to limit the Fund's net annual operating expenses until at least 1/31/2022, subject to termination at any time at the option of the Fund. There is no guarantee that the agreement to limit the Fund's net annual operating expense will be renewed or extended.		
Gross Expense Ratio	1.71%	1.26%	1.48%	1.00%			
Net Expense Ratio	1.10%	0.85%	1.10%	0.90%			

The performance data quoted represents past performance. Past performance does not guarantee future results. The Fund's annual operating expense ratios can fluctuate and may differ from that found in the prospectus. Both the Conestoga SMid Cap and Small Cap Funds have adopted a Shareholder Servicing Plan that will allow the Fund to pay an annual fee of up to 0.10% of its average daily net assets for providing services to the Funds' Institutional Class shareholders and 0.25% for the Funds' Investors Class shareholders. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, contact the investment advisor at 800-320-7790. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Index offers investors access to the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 2500™ Growth Index, Russell 2500™ Index, the Russell 2000® Growth Index, and the Russell 2000® Index are tradenames of Russell Investments. An individual cannot invest directly in an index.

KEY TENANTS OF OUR STYLE

- High Quality Conservative Growth
- Patient, Long-Term Approach
- High Conviction
- Consistency of Returns with Low Volatility and Downside Protection

RISK CONSIDERATIONS:

Mutual fund investing involves risk, principal loss is possible. Both the Conestoga Small Cap Fund and the Conestoga SMid Cap Funds 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 under-valued 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.

For more information about
THE CONESTOGA FUNDS,
Please contact us at
800-320-7790.
www.conestogafunds.com

CONESTOGA SMID CAP FUND

For the Quarter Ending, March 31, 2021

PERFORMANCE COMMENTARY

The Conestoga SMid Cap Fund had positive returns in the first quarter but slightly underperformed the benchmark Russell 2500 Growth Index return. 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.

TOP 5 CONTRIBUTORS

For the Quarter Ending, March 31, 2021	Port. Ending Wgt. (%)	% Contrib.
Generac Holdings, Inc.	2.07	0.62
Axon Enterprise, Inc.	1.97	0.50
Bio-Techne Corporation	2.66	0.47
Ligand Pharmaceuticals, Inc.	0.85	0.40
Watsco, Inc.	1.94	0.27

BOTTOM 5 DETRACTORS

For the Quarter Ending, March 31, 2021	Port. Ending Wgt. (%)	% Contrib.
Guidewire Software, Inc.	1.79	-0.49
Mercury Systems, Inc.	2.66	-0.44
Rollins, Inc.	2.70	-0.35
IAA, Inc.	1.85	-0.31
Pool Corporation	3.20	-0.23

Source: FactSet

PORTFOLIO POSITIONING AND ACTIVITY (Ticker, Portfolio Weight % as of 3/31/2021)

With our focus on long-term investing and low portfolio turnover, portfolio positioning does not change much from one quarter to the next. That said, our largest overweights to the Russell 2500 Growth benchmark are in the Industrials and Consumer Discretionary sectors while the largest underweights are in the Health Care and Technology sectors. These exposures are a result of our bottom-up fundamental research and not because of top-down calls or thematic investing. There were four new buys (all Technology stocks) and one complete sell (Real Estate stock) during the quarter.

NEW BUYS:

1. Novanta, Inc. (NOVT, 0.8%)
2. Workiva, Inc. (WK, 0.7%)
3. LightSpeed POS, Inc. (LSPD, 0.8%)
4. Five9, Inc. (FIVN, 0.7%)

COMPLETE SELLS:

1. RealPage (RP, 0.0%)

We increased our weighting on six occasions and trimmed on three occasions during the quarter. Our conviction in the portfolio companies remains high, and we believe that our emphasis on higher-quality companies that are generating profits, with lower debt levels, and higher returns on equity will be rewarded during more volatile markets over the long-term.

CONESTOGA SMID CAP FUND

CCSMX - Investors Class

OVERALL ★★★★★ RATING¹

CCSGX - Institutional Class



OVERALL ★★★★★ RATING¹

Among 560 Mid Growth Funds as of 3/31/21. The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from the weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

FUND INFORMATION

As of 3/31/2021

Total Fund Assets \$318 Million
Number of Holdings 53

CCSMX—Investors Class

Fiscal Year End 9/30
Inception Date 1/21/14
CUSIP 20719506
Total Assets \$60 Million

CCSGX—Institutional Class

Fiscal Year End 9/30
Inception Date 12/15/14
CUSIP 207019605
Total Assets \$258 Million

The information provided in this material is not reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell a particular security. 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. To obtain our performance calculation methodology and a list showing the contribution of each holding in the Fund to the overall Fund's performance during the quarter, please contact the Advisor at 800-320-7790.

CONESTOGA SMID CAP FUND

For the Quarter Ending, March 31, 2021

10 LARGEST HOLDINGS

	Port. Wgt. (%)
Casella Waste Systems, Inc.	3.24
Pool Corporation	3.20
West Pharmaceutical Svcs., Inc.	2.91
Omniceil, Inc.	2.82
Exponent, Inc.	2.81
Rollins, Inc.	2.70
Bright Horizons Family Sol., Inc.	2.67
SiteOne Landscape Supply, Inc.	2.66
Bio-Techne Corporation	2.66
Mercury Systems, Inc.	<u>2.66</u>
Total 10 Largest	28.33%

SECTOR DIVERSIFICATION

(Percent %)	Conestoga SMid Cap Fund	Russell 2500 Growth Index
Basic Materials	3.09	2.34
Consumer Discretionary	18.73	14.10
Consumer Staples	--	2.71
Energy	--	2.37
Financials	--	3.79
Health Care	18.12	27.99
Industrials	35.57	16.89
Real Estate	2.43	3.00
Technology	16.93	23.60
Telecommunications	--	1.57
Utilities	3.24	1.63
Cash	1.89	--

Sectors are defined according to the ICB industry definitions.
Portfolio holdings, sectors and metrics are subject to change.
Current and future portfolio holdings are subject to risk.

PORTFOLIO MANAGEMENT

Long history of managing assets in the small/mid cap growth space



Robert Mitchell
Co-Portfolio Manager
• 26 Yrs. Investing Experience



Derek Johnston
Co-Portfolio Manager
• 25 Yrs. Investing Experience

PORTFOLIO METRICS

	Conestoga SMid Cap Fund	Russell 2500 Growth Index
Price/Earnings (1 Yr. Fwd.)	41.3x	51.6x
Earnings Growth (3-5 Year Est.)	15.5%	18.2%
Weighted Avg. Market Cap	\$9,553.6 Mil	\$7,575.9 Mil
ROE – Five Year Weighted Avg.	19.5%	4.5%
Long Term Debt/Capital	27.5%	36.7%
12 Month Turnover Rate	9.9%	N/A

Source: FactSet

ABOUT CONESTOGA CAPITAL ADVISORS

- Founded in 2001
- 100% Employee-owned with Broad Based Ownership
- Focus on Small, SMid and Mid Cap Investing
- Experienced 7-Person Team Averaging 21 Years Industry Experience
- Steady Growth of Assets Over Time with a Diversified Client Base
- Firm Assets Over \$7 Billion (As of 3/31/21)

Important Information

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. Download a prospectus at www.conestogafunds.com, which contains this information or call the Fund toll free 1-800-494-2755. Read the prospectus carefully before investing or sending money.

Portfolio Metrics Definitions: P/E (1 Yr. Fwd.) is the ratio of a stock's price to forecasted earnings over the next year. Earnings growth is the forecasted growth rate of a company's earnings over the next 3-5 years. Market Cap is the market value of a publicly traded company's outstanding shares. ROE (Five Yr. Wtd. Average) is calculated as a company's net income divided by its shareholders' equity, and is a measure of profitability. Long-Term Debt/Capital is a measure of how much debt a company is using to finance its operations, and is determined by dividing long-term debt by total capitalization. Forecasted data is sourced from FactSet Research Systems and represents the average of sell-side analyst forecasts.

¹The Morningstar Rating™ for funds, or "star rating" is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Both the Investors Class and Institutional Class of the Conestoga SMid Cap Fund received 3 stars for the 3-year period and 4 stars for the 5-year period ended 3/31/21 among 560 and 500 mid growth funds, respectively. © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Institutional Class of the Conestoga SMid Cap Fund received a Silver Morningstar Analyst Rating™ on 10/16/20. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.. Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds.

12692977-UFD-4/22/2021

CONESTOGA SMALL CAP FUND

For the Quarter Ending, March 31, 2021

PERFORMANCE COMMENTARY

The Conestoga Small Cap Fund had a positive return for the first quarter but lagged the benchmark Russell 2000 Growth Index return. 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.

TOP 5 CONTRIBUTORS

For the Quarter Ending March 31, 2021	Port. Ending Wgt. (%)	% Contrib.
Fox Factory Holdings Corp.	3.88	0.66
Ligand Pharmaceuticals, Inc.	1.17	0.65
Helios Technologies, Inc.	1.74	0.46
Axon Enterprise, Inc.	2.04	0.45
Neogen Corporation	2.57	0.29

BOTTOM 5 DETRACTORS

For the Quarter Ending March 31, 2021	Port. Ending Wgt. (%)	% Contrib.
Vertex, Inc.	1.21	-0.64
BlackLine, Inc.	2.59	-0.56
Mercury Systems, Inc.	2.66	-0.52
Mesa Laboratories, Inc.	2.15	-0.37
PROS Holdings, Inc.	1.74	-0.34

Source: FactSet

PORTFOLIO POSITIONING AND ACTIVITY (Ticker, Portfolio Weight % as of 3/31/2021)

With our focus on long-term investing and low portfolio turnover, portfolio positioning does not change much from one quarter to the next. That said, our largest overweights to the Russell 2000 Growth benchmark are in the Industrials and Technology sectors while the largest underweights are in the Health Care and Consumer Discretionary sectors. These exposures are a result of our bottom-up fundamental research and not because of top-down calls or thematic investing. There was one new buy and one complete sell during the quarter.

NEW BUYS:

1. Workiva, Inc. (WK, 0.70%)

We increased our weighting on nine occasions and trimmed on five occasions during the quarter. Our conviction in the portfolio companies remains high, and we believe that our emphasis on higher-quality companies that are generating profits, with lower debt levels, and higher returns on equity will be rewarded during more volatile markets over the long-term. The portfolio is invested in 50 stocks.

COMPLETE SELLS:

1. Bio-Techne Corporation (TECH, 0.00%)

CONESTOGA SMALL CAP FUND

CCASX - Investors Class 

OVERALL ★★★★★ RATING¹

CCALX - Institutional Class

OVERALL ★★★★★ RATING¹

Among 576 Small Growth Funds as of 3/31/21. The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from the weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

FUND INFORMATION

As of 3/31/2021

Total Fund Assets \$4.0 Billion
Number of Holdings 50

CCASX—Investors Class

Fiscal Year End 9/30
Inception Date 10/1/02
CUSIP 207019100
Total Assets \$966 Million

CCALX—Institutional Class

Fiscal Year End 9/30
Inception Date 8/13/14
CUSIP 207019704
Total Assets \$3.0 Billion

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CONESTOGA SMALL CAP FUND

For the Quarter Ending, March 31, 2021

10 LARGEST HOLDINGS

	Port. Wgt. (%)
Fox Factory Holding Corp.	3.88
Casella Waste Systems, Inc.	3.24
SiteOne Landscape Supply, Inc.	3.15
Repligen Corporation	3.02
Exponent, Inc.	2.91
Descartes Systems Group, Inc.	2.81
Omnicell, Inc.	2.79
SPS Commerce, Inc.	2.78
FirstService Corp	2.77
Mercury Systems, Inc.	<u>2.66</u>
Total 10 Largest	30.01%

SECTOR DIVERSIFICATION

(Percent %)	Conestoga Small Cap Fund	Russell 2000 Growth Index
Basic Materials	5.66	2.35
Consumer Discretionary	10.22	15.70
Consumer Staples	1.27	2.72
Energy	--	1.83
Financials	0.59	3.76
Health Care	14.97	32.59
Industrials	30.73	14.94
Real Estate	4.46	3.47
Technology	24.83	18.03
Telecommunications	1.92	1.98
Utilities	3.24	2.63
Cash	2.11	—

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PORTFOLIO MANAGEMENT

Long history of managing assets in the small/mid cap growth space



Robert Mitchell
Co-Portfolio Manager
• 26 Yrs. Investing Experience



Joseph Monahan
Co-Portfolio Manager
• 40 Yrs. Investing Experience

PORTFOLIO METRICS

	Conestoga Small Cap Fund	Russell 2000 Growth Index
Price/Earnings (1 Yr. Fwd.)	42.1x	74.8x
Earnings Growth (3-5 Year Est.)	16.6%	16.4%
PEG Ratio	2.54	4.56
Weighted Avg. Market Cap	\$ 4,632.6 Mil	\$4,159.8 Mil
ROE – Five Year Weighted Avg.	11.6%	-4.6%
Long Term Debt/Capital	25.9%	34.6%
12 Month Turnover Rate	17.7%	N/A

Source: FactSet

ABOUT CONESTOGA CAPITAL ADVISORS

- Founded in 2001
- 100% Employee-owned with Broad Based Ownership
- Focus on Small, SMid and Mid Cap Investing
- Experienced 7-Person Team Averaging 21 Years Industry Experience
- Steady Growth of Assets Over Time with a Diversified Client Base
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¹The Morningstar Rating™ for funds, or "star rating" is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are subject to change monthly. The Investors Class of the Conestoga Small Cap Fund received 3 stars for the 3-year period ended 3/31/21 among 576 small growth funds; and 4 stars for the 5-year and 10-year periods ended 3/31/21 among 503 and 379 small growth funds, respectively. The Institutional Class of the Conestoga Small Cap Fund received 4 stars for the 3-year period ended 3/31/21 among 576 small growth funds and 4 stars for the 5-year period ended 3/31/21 among 503 small growth funds. © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Both the Investors Class and Institutional Class of the Conestoga Small Cap Fund received a Silver Morningstar Analyst Rating™ on 9/22/20. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds.