



CONESTOGA MID CAP FUND

Investor Class (C C M M X)

Fund Information

FUND FACT SHEET 3Q21

Ticker	CCMMX
CUSIP	207019803
Total Investor Class Assets (as of 9-30-21)	\$0.6 Mil
Total Fund Assets (as of 9-30-21)	\$1.8 Mil
Inception Date	6-29-21
Fiscal Year End	9-30

Fund Objective

The Fund seeks to provide longterm growth of capital.

Fund Investment Approach

The Fund strives to generate long-term investment returns favorable to its benchmarks with lower risk. The Fund typically holds 30 - 45 mid capitalization stocks that the investment team believes are attractively valued relative to their growth prospects. Conestoga seeks companies which we believe have sustainable earnings growth rates, high returns on equity, low debt levels, and capable management teams.

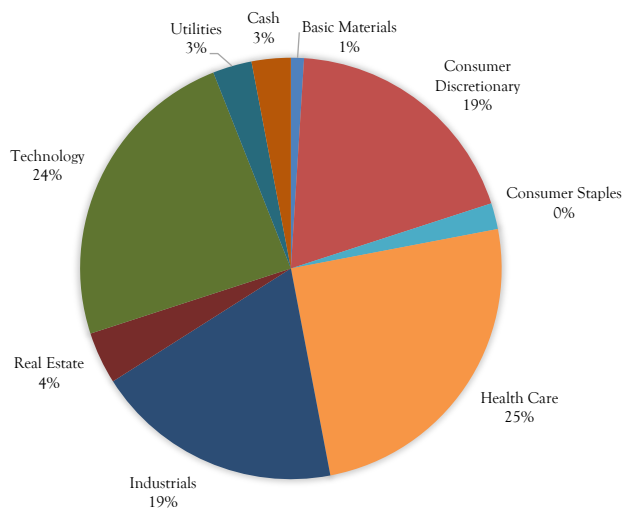
Portfolio Management Team

Lead portfolios managers are Derek Johnston, CFA and Ted Chang, CFA, with Robert Mitchell serving as co-portfolio manager. The team is supported with research from David Neiderer, CFA, CPA, Larry Carlin, CFA, Derek Johnston, CFA, Ted Chang, CFA, and John Schipper.

Conestoga Mid Cap Fund - Net Performance	QTD	Since Inception (6/29/21)
Conestoga Mid Cap Fund - Inv. Cl	4.04%	3.10%
Russell Mid Cap Growth	-0.76%	-1.20%

For Additional Information: Contact Mark Clewett, President, at mclewett@conestogacapital.com or Jeff Riggs, Institutional Sales and Client Service Officer, at jriggs@conestogacapital.com. You may also call us at 484-654-1380 or visit us on the web at www.conestogafunds.com.

Sector Weightings (As of 9-30-21)



Top Ten Equity Holdings (As of 9-30-21)*

1. West Pharmaceutical Services, Inc.	5.67%
2. Copart, Inc.	5.17%
3. Fortinet, Inc.	4.07%
4. Bio-Techne Corp.	3.86%
5. Costar Group, Inc.	3.84%
6. Align Technology, Inc.	3.79%
7. Ansys, Inc.	3.39%
8. Pool Corp.	3.21%
9. Gartner, Inc.	3.20%
10. Verisk Analytics, Inc.	3.19%

Total Percent of Portfolio: 39.39%

*Top Ten Equity Holdings presented as a percent of the Fund's assets. The security holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice. Current and future portfolio holdings are subject to risk.



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Fund Facts (As of 9-30-21)**

	<u>CCMMX</u>	<u>Russell Mid Cap Growth</u>
P/E (1 Yr Fwd incl Neg)	39.6x	28.2x
Earnings Growth (3-5 Yr)	16.9%	18.6%
PEG Ratio	2.34	1.52
Wtd Avg Market Cap	26,388.9 Mil	\$27,671.9 Mil
ROE (5 Yr Avg)	23.1%	17.2%
Long-Term Debt/Capital	28.1%	45.1%
Number of Holdings	36	392

**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. PEG Ratio represents the ratio of P/E over Earnings Growth rate, and is a widely used valuation metric. ROE-Five Year 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.

Annual Fund Operating Expenses***

Management Fees	0.80%
Distributions (12b-1) Fees	0.25%
Other Expenses ⁽¹⁾	+5.75%
Service Fees	0.25%
Other Operating Expenses	5.50%
Total Annual Fund Operating Expenses	6.80%
<u>Expense Limitation</u>	<u>5.75%</u>
Total Net Operating Expenses	1.05%

***These are expenses that you pay each year as a percentage of the value of your investments. Conestoga Capital Advisors, LLC (the Adviser) has contractually agreed to limit the Fund's net annual operating expenses to 1.05% of the Fund's average daily net assets until at least June 30, 2022, subject to termination at anytime at the option of the Fund's Board. There is no guarantee that the agreement to limit the Fund's net annual operating expense will be renewed or extended.

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

Mutual Fund Investing involves risk, principal loss is possible. Investment in the Fund is subject to investment risks, including, without limitation, equity risk, market risk, management risk, small company risk, foreign investment risk, currency risk, large redemption risk. Funds that invest in mid cap stocks are often more volatile than large cap stocks. Mid-sized companies generally face higher risks due to their limited product lines, markets and financial resources. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.

Important Risk Information:

⁽¹⁾ The Fund has adopted a Shareholder Servicing Plan on behalf of the Institutional Class shares 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 Fund's Institutional Class shareholders.

The Conestoga Mid Cap Fund can be purchased fund direct or is available through most major mutual fund platforms. Please visit www.conestogafunds.com or contact Conestoga Capital Advisors for additional instructions.

Russell Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.

An individual cannot invest directly in an index.

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

Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) and Conestoga Funds are non affiliated. Control # 13693260 10.15.2021