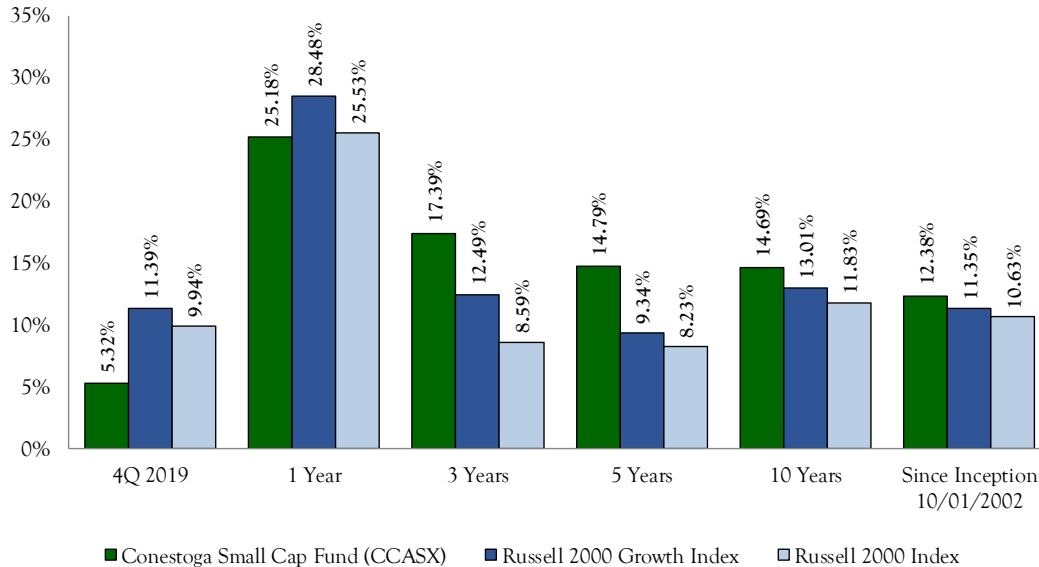


Performance (As of 12-31-19)*

FUND FACT SHEET 4Q19



*Performance is based upon closing NAV calculation on listed dates and represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Performance data includes reinvestment of dividends. Investment returns and principal value of an investment in Conestoga Small Cap Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the Fund's daily NAV, list of additional holdings, total return as of the most recent month-end and a copy of the Fund's prospectus, please visit www.conestogacapital.com or call 1-800-494-2755.

Fund Facts (As of 12-31-19)**

| | CCASX | Russell 2000 Growth | Russell 2000 |
|--------------------------|-------------|------------------------|-----------------|
| P/E (1 Yr Fwd incl Neg) | 31.7x | 44.3x | 23.8x |
| Earnings Growth (3-5 Yr) | 16.3% | 15.3% | 12.3% |
| PEG Ratio | 1.94 | 2.90 | 1.93 |
| Weighted Avg Mkt Cap | \$3,232 Mil | \$2,740 Mil | \$2,465 Mil |
| ROE - 5 Yr Weighted Avg | 12.1% | -2.8% | 4.1% |
| Long-Term Debt/Capital | 20.5% | 31.3% | 31.9% |
| Number of Holdings | 50 | 1,172 | 1,995 |

Annual Fund Operating Expenses***

| | |
|--------------------------------------|--------|
| Management Fees | 0.90% |
| Distributions (12b-1) Fees | 0.25% |
| Other Expenses ⁽¹⁾ | +0.34% |
| Service Fees | 0.25% |
| Other Operating Expenses | 0.09% |
| Total Annual Fund Operating Expenses | 1.49% |
| <u>Expense Limitation</u> | -0.39% |
| Total Net Operating Expenses | 1.10% |

**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.

***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 1.10% of the Fund's average daily net assets until at least January 31, 2020, subject to termination at anytime 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.

CONESTOGA SMALL CAP FUND

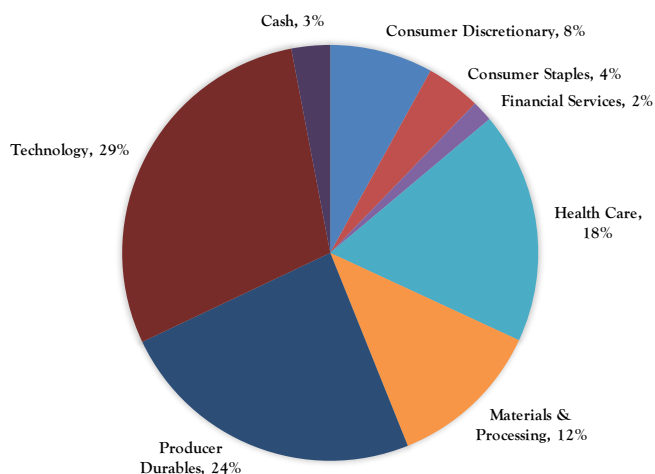
Investors Class (CCASX)

Top Ten Equity Holdings (As of 12-31-19)*

| | |
|-----------------------------------|-------|
| 1. Exponent Inc. | 4.02% |
| 2. Descartes Systems Group Inc. | 3.64% |
| 3. Omnicell Inc. | 3.05% |
| 4. Cantel Medical Corp. | 2.87% |
| 5. Repligen Corp. | 2.81% |
| 6. Mesa Labs Inc. | 2.81% |
| 7. Fox Factory Holding Corp. | 2.79% |
| 8. Trex Co. Inc. | 2.60% |
| 9. Simpson Manufacturing Co. Inc. | 2.57% |
| 10. Douglas Dynamics Inc. | 2.54% |

Total Percent of Portfolio: 29.70%

Sector Weightings (As of 12-31-19)



*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.

Fund Information

| | |
|---|---------------|
| Ticker | CCASX |
| CUSIP | 207019100 |
| Total Investors Class Assets (as of 12-31-19) | \$872.0 Mil |
| Total Fund Assets (as of 12-31-19) | \$2,749.2 Mil |
| Inception Date | 10-01-02 |
| Fiscal Year End | 9-30 |

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.conestogacapital.com.

Fund Objective

The Fund seeks to provide long-term 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 45-50 small 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

Co-managed by Robert M. Mitchell and Joseph F. Monahan, CFA, both of whom are Managing Partners of Conestoga Capital Advisors LLC. The team is supported with research from David Neiderer, CFA, CPA, Larry Carlin, CFA, and Derek Johnston, CFA.

Additional Disclosures:

⁽¹⁾ The Fund has adopted a Shareholder Servicing Plan on behalf of the Investors Class shares that will allow the Fund to pay an annual fee of up to 0.25% of its average daily net assets for providing services to the Fund's Investors Class shareholders.

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

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 small and mid cap stocks are often more volatile than large cap stocks. Smaller 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.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

An individual cannot invest directly in an index.

Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds. 9366676UFD-1/9/2020