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Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

$$\hat{e} \quad 1 \quad \hat{A} \quad \hat{Y} \quad \hat{E}$$

Positive § Negative ¶ Neutral

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2009	-7.96	19.10	11.68	5.44	29.09
2010	2.24	-5.04	11.32	14.73	23.99
2011	8.77	3.03	-17.59	13.20	4.55
2012	9.90	-0.40	0.57	0.84	11.00
2013	13.93				

Trail	Total	+/-	+/- Russ	%Rank	Growth of
	Return%	S&P 500	2000 Gr		\$10,000
3 Mo	7.16	-1.06	-2.55	72	10,716
6 Mo	17.40	0.97	-4.18	64	11,740
1 Yr	23.16	-4.12	-7.70	82	12,316
3 Yr Avg	18.23	1.36	0.77	27	16,527
5 Yr Avg	9.38	3.95	1.69	15	15,656
10 Yr Avg	10.48	2.90	0.58	25	27,092
15 Yr Avg					

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	18.06	20	0.14	37
5 Yr (estimated)	9.26	11	0.11	34
10 Yr (estimated)	10.29	14	0.17	13

Morningstar's Take by Janet Yang, CFA 04-26-13

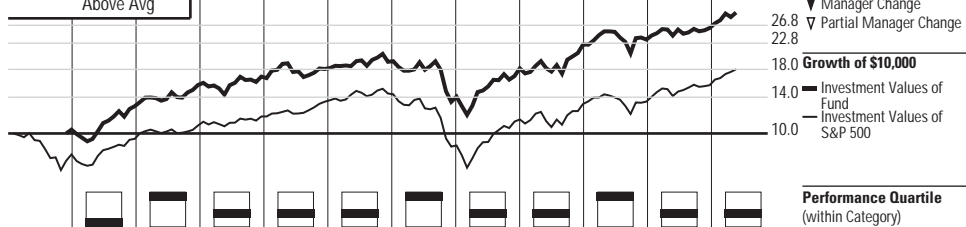
Conestoga Capital recently announced that its cofounder and this fund's comanager, William Martindale, plans to retire in summer 2014. In the meantime, Martindale will continue managing the fund with comanager and cofounder Robert Mitchell for the rest of 2013. Martindale will start tapering off his responsibilities at the beginning of 2014, at which point the firm plans to add Joe Monahan to the fund's manager roster. Monahan has been part of this firm's close-knit, four-member investment team since 2008. As one of the comanagers on Conestoga Mid Cap CCMGX, the firm's market-cap extension of this successful flagship fund, Monahan is also well versed in this fund's investment process.

strategy to remain consistent throughout and after the transition. This includes investing only in companies with at least a 15% return on equity. (The portfolio's average ROE currently stands at 15.7% versus the small-growth's 11% average.) The team's investments generally also have strong balance sheets and significant ownership by insiders.

While Martindale's leadership at the firm will be missed, Conestoga has the right people in place to help the fund continue its successful record into the future.

Address:	Conestoga Funds Radnor, PA 19087 800-320-7790	Minimum Purchase:	\$2500	Add: \$0	IRA: \$2500
Web Address:	www.conestogacapital.com	Min Auto Inv Plan:	\$500	Add:	
Inception:	10-01-02	Sales Fees:	No-load		
Advisor:	Conestoga Capital Advisors, LLC	Management Fee:	1.20%		
Subadvisor:	None	Actual Fees:	Mgt:1.20%	Dist:	
		Expense Projections:	3Yr:\$375	5Yr:\$659	10Yr:\$1467
		Income Distribution:	Annually		
NTF Plans:	Fidelity Retail-NTF, Fidelity Institutional-NTF, Schwab OneSource, Vanguard-NTF				

Return	Above Avg
Risk	Low
Rating	★★★★ Above Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	05-13	History
10.48	14.01	16.36	16.95	18.44	19.11	13.82	17.84	22.12	22.62	24.98	28.72	NAV
.	33.60	18.83	4.39	9.45	6.43	-27.38	29.09	23.99	4.55	11.00	14.97	Total Return %
.	4.92	7.95	-0.52	-6.34	0.94	9.62	2.63	8.93	2.44	-5.00	-0.40	+/- S&P 500
.	-14.94	4.52	0.24	-3.90	-0.62	11.16	-5.38	-5.10	7.46	-3.59	-3.20	+/- Russ 2000 Gr
.	0.00	0.00	0.00	0.00	0.19	0.29	0.00	0.00	0.00	0.10	0.00	Income Return %
.	33.60	18.83	4.39	9.45	6.24	-27.67	29.09	23.99	4.55	10.90	14.97	Capital Return %
.	87	18	65	58	55	2	74	71	4	75	67	Total Rtn % Rank Cat
0.00	0.00	0.00	0.00	0.00	0.03	0.05	0.00	0.00	0.00	0.02	0.00	Income \$
0.01	0.00	0.27	0.13	0.11	0.49	0.00	0.00	0.00	0.51	0.10	0.00	Capital Gains \$
.	1.54	1.60	1.35	1.35	1.15	1.10	1.10	1.10	1.10	1.10	.	Expense Ratio %
.	-0.85	-0.43	-0.35	-0.26	-0.01	0.39	0.01	-0.26	-0.36	-0.50	.	Income Ratio %
.	32	26	24	19	14	23	14	23	18	16	.	Turnover Rate %
2	4	5	11	21	30	33	79	126	185	317	446	Net Assets \$mil

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	23.16			
3 Yr	18.23	+Avg	-Avg	★★★★
5 Yr	9.38	+Avg	Low	★★★★★
10 Yr	10.48	+Avg	Low	★★★★
Incept	11.34			

Other Measures	Standard Index S&P 500	Best Fit Index Russ 2000 Gr
Alpha	-0.2	3.2
Beta	1.12	0.83
R-Squared	79	91
Standard Deviation	17.60	
Mean	18.23	
Sharpe Ratio	1.04	

Share change since 04-13	Total Stocks:47	Sector	PE	Tot Ret%	% Assets
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CoStar Group, Inc.	Real Est		25.11	3.86
Proto Labs Inc	Industrl	50.8	40.13	3.50
Tyler Technologies, Inc.	Technology	64.1	42.46	3.24
Stamps.com, Inc.	Cnsmr Cyc	20.9	51.27	3.11
Sun Hydraulics Corp	Industrl	23.3	25.12	2.97
⊕ Bottomline Technologies, Pro Holdings, Inc.	Technology		4.70	2.85
⊕ Raven Industries, Inc.	Technology		58.17	2.82
ACI Worldwide, Inc.	Industrl	21.1	15.36	2.81
Neogen Corporation	Technology	38.9	6.45	2.63
⊕ HealthStream, Inc.	Hlth care	50.5	20.19	2.62
⊕ Balchem Corporation	Technology	90.1	10.16	2.61
⊕ Geospace Technologies Co	Basic Mat	35.1	31.71	2.49
Advent Software, Inc.	Technology	20.8	-2.26	2.45
Align Technology, Inc.	Technology	49.5	55.19	2.42
⊕ Advisory Board Company	Hlth care		28.83	2.41
Abaxis, Inc.	Industrl	87.0	12.87	2.37
⊕ Simpson Manufacturing	Hlth care	38.5	18.63	2.33
Strataysys Ltd	Industrl	36.0	-10.73	2.28
Sourcefire, Inc.	Technology		4.87	2.23
	Technology		18.51	2.13

Value	Blind	Growth	Market Cap	%	Weightings	Stocks	S&P 500	High	Low
			Giant	0.0	h	Cyclical	18.36	0.64	
			Large	0.0	r	BasicMat	4.56	1.49	3 1
			Mid	13.7	t	CnsmrCyc	7.87	0.92	10 2
			Small	54.6	y	FinanSvs	1.89	0.12	3 2
			Micro	31.7	u	Real Est	4.04	2.77	5 4
			Avg \$mil:		j	Sensitive	68.80	1.58	
			1,203						

Value Measures	Rel Category	i	o	CommSrvs	0.00	0.00				
Price/Earnings	25.47	1.26	p	Energy	3.87	0.36	10	4		
Price/Book	3.31	1.40	a	Indstrl	25.75	2.26	32	23		
Price/Sales	3.32	2.44	k	Techlgy	39.18	2.23	42	37		
Price/Cash Flow	17.41	1.88	s	Defensive	12.84	0.47				
Dividend Yield %	0.56	0.80	s	CnsmrDef	2.11	0.17	3	1		

Growth Measures	%	Rel Category
Long-Term Earnings	18.41	1.17
Book Value	16.71	1.88
Sales	12.35	1.88
Cash Flow	12.48	0.90
Historical Earnings	11.29	1.31

Return on Equity	14.69	1.23
Return on Assets	10.21	2.25
Net Margin	10.38	1.46

Asset Class	Percentage
Cash	4.6%
Stocks	95.5%
Bonds	0.0%
Other	0.0%

Asset Class	Percentage
Foreign (% of Stock)	4.5%

Disclosures:

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. Conestoga Small Cap Fund characteristics are generated by Morningstar. 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 1-800-320-7790. The prospectus contains information about the Fund's investment objective, risks, charges, and expenses which an investor should consider before investing.

(1) Although the Fund has adopted a Shareholder Servicing Plan 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 shareholders, the Fund does not expect to pay any Shareholder Servicing Fees in the current fiscal year.

(2) 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 February 1, 2014, subject to termination at any time at the option of the Fund.