

CONESTOGA CAPITAL ADVISORS
Investment Returns for the Small Cap Composite (Net of Fees)
Through December 31, 2011

Annualized Performance						
	1 Year <small>(12/31/10 - 12/31/11)</small>	3 Years <small>(12/31/08 - 12/31/11)</small>	5 Years <small>(12/31/06 - 12/31/11)</small>	7 Years <small>(12/31/04 - 12/31/11)</small>	10 Years <small>(12/31/01 - 12/31/11)</small>	Since Inception <small>(12/31/98 - 12/31/11)</small>
Small Cap Composite	5.10%	19.65%	5.53%	6.04%	7.13%	10.02%
Russell 2000 Growth	-2.91%	19.00%	2.09%	3.92%	4.48%	3.49%
Russell 2000 Total Return	-4.18%	15.63%	0.15%	3.20%	5.62%	5.80%

Annual data verified by BBD, LLP.

Performance calculated in conformance with the Global Investment Performance Standards (GIPS). *

	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Calendar Year
Small Cap Composite	2011	9.17%	2.90%	-17.63%	13.57%	5.10%
Russell 2000 Growth		7.94%	-1.61%	-22.25%	14.99%	-2.91%
Russell 2000 Total Return		9.24%	-0.59%	-21.87%	15.47%	-4.18%
Small Cap Composite	2010	2.58%	-4.87%	11.30%	15.38%	25.30%
Russell 2000 Growth		7.61%	-9.22%	12.83%	17.11%	29.09%
Russell 2000 Total Return		8.85%	-9.92%	11.29%	16.25%	26.85%
Small Cap Composite	2009	-8.29%	19.12%	12.17%	6.16%	30.09%
Russell 2000 Growth		-9.74%	23.38%	15.95%	4.14%	34.47%
Russell 2000 Total Return		-14.95%	20.69%	19.28%	3.87%	27.17%
Small Cap Composite	2008	-8.05%	0.59%	-0.59%	-21.69%	-28.00%
Russell 2000 Growth		-12.83%	4.47%	-6.99%	-27.45%	-38.54%
Russell 2000 Total Return		-9.90%	0.58%	-1.11%	-26.12%	-33.79%
Small Cap Composite	2007	2.47%	4.65%	2.45%	-3.39%	6.14%
Russell 2000 Growth		2.48%	6.69%	0.02%	-2.10%	7.05%
Russell 2000 Total Return		1.95%	4.42%	-3.09%	-4.58%	-1.57%
Small Cap Composite	2006	13.91%	-6.63%	-1.05%	4.59%	10.07%
Russell 2000 Growth		14.36%	-7.25%	-1.76%	8.77%	13.35%
Russell 2000 Total Return		13.94%	-5.02%	0.44%	8.90%	18.37%
Small Cap Composite	2005	-5.51%	5.77%	3.31%	1.31%	4.60%
Russell 2000 Growth		-6.83%	3.48%	6.32%	1.61%	4.15%
Russell 2000 Total Return		-5.34%	4.32%	4.69%	1.13%	4.55%
Small Cap Composite	2004	4.32%	5.23%	-0.44%	8.91%	19.04%
Russell 2000 Growth		5.58%	0.09%	-6.01%	15.08%	14.31%
Russell 2000 Total Return		6.26%	0.47%	-2.86%	14.09%	18.33%
Small Cap Composite	2003	-6.41%	17.63%	4.59%	13.73%	30.96%
Russell 2000 Growth		-3.88%	24.15%	10.47%	12.68%	48.54%
Russell 2000 Total Return		-4.49%	23.42%	9.08%	14.52%	47.25%
Small Cap Composite	2002	5.30%	-11.94%	-12.67%	4.61%	-15.29%
Russell 2000 Growth		-1.96%	-15.70%	-21.52%	7.51%	-30.26%
Russell 2000 Total Return		3.98%	-8.35%	-21.40%	6.16%	-20.48%
Small Cap Composite	2001	-3.71%	18.38%	-12.37%	21.06%	20.93%
Russell 2000 Growth		-15.20%	17.97%	-28.08%	26.17%	-9.23%
Russell 2000 Total Return		-6.51%	14.29%	-20.79%	21.09%	2.49%
Small Cap Composite	2000	13.11%	-1.42%	-1.99%	-8.34%	0.18%
Russell 2000 Growth		9.28%	-7.37%	-3.97%	-20.20%	-22.43%
Russell 2000 Total Return		7.08%	-3.78%	1.11%	-6.91%	-3.02%
Small Cap Composite	1999	-9.30%	26.19%	1.94%	23.01%	43.52%
Russell 2000 Growth		-1.68%	14.75%	-4.92%	33.39%	43.09%
Russell 2000 Total Return		-5.42%	15.55%	-6.32%	18.44%	21.26%

Please see the back of this page for important disclosure information.

DISCLOSURES: Fully Compliant GIPS ® Presentation for the Period Ending December 31, 2011

Year Return	Conestoga Total Net Return	Russell 2000 Growth	Russell 2000 Total Return	# of Portfolios	Composite Dispersion (%)	Total Assets End of Period \$ (Millions)	% of Firm Assets	Total Firm Assets \$ (Millions)
2011	5.10%	-2.91%	-4.18%	106	0.65	\$339.704	58%	\$582.530
2010	25.30%	29.09%	26.85%	88	0.69	\$270.238	57%	\$471.132
2009	30.09%	34.47%	27.17%	84	0.77	\$196.390	57%	\$345.395
2008	-28.00%	-38.54%	-33.80%	86	0.70	\$131.463	58%	\$224.803
2007	6.14%	7.05%	-1.57%	94	0.73	\$159.284	58%	\$275.368
2006	10.07%	13.35%	18.37%	95	1.14	\$163.521	60%	\$271.483
2005	4.60%	4.15%	4.55%	70	0.93	\$105.755	50%	\$211.667
2004	19.04%	14.31%	18.33%	39	1.26	\$55.559	34%	\$165.497
2003	30.96%	48.54%	47.25%	37	2.35	\$35.554	25%	\$140.624
2002	-15.29%	-30.26%	-20.48%	17	2.67	\$11.176	12%	\$96.392
2001	20.93%	-9.23%	2.49%	17	4.95	\$11.399	11%	\$103.627
2000	0.18%	-22.43%	-3.02%	22	8.36	\$14.404	1%	\$1,440.440
1999	43.52%	43.09%	21.26%	18	9.38	\$11.664	3%	\$388.133

Annualized Rate of Return for Period Ending December 31, 2011			
Time Period	Conestoga	Russell 2000 Growth	Russell 2000 Total Return
1 Year	5.10%	-2.91%	-4.18%
3 Years	19.65%	19.00%	15.63%
5 Years	5.53%	2.09%	0.15%
10 Years	7.13%	4.48%	5.62%
Since Inception (12/31/98)	10.02%	3.49%	5.80%

* Conestoga Capital Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Conestoga Capital Advisors has been verified for the periods December 31, 1998 through March 31, 2002 by KPMG. Conestoga Capital Advisors has been verified for periods March 31, 2002 through March 31, 2010 by BBD, LLP. A copy of these verification reports is available upon request. Performance data after March 31, 2010 is in compliance with the GIPS standards but has not yet been examined by BBD, LLP.

- Past performance is not indicative of future results. 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.
- 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.
- There have not been any material changes in the personnel responsible for managing accounts during the time period. Performance results prior to June 30, 2001 have been achieved by Martindale Andres & Company, Inc. William Martindale and Robert Mitchell's prior investment advisory firm.
- The Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. 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 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The volatility of the Russell 2000 Index and Russell 2000 Growth Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Russell 2000 Index and the Russell 2000 Growth Index. The Russell 2000 Index and the Russell 2000 Growth Index have not been selected to represent an appropriate benchmark, but rather are disclosed to allow for comparison of the composite's performance to that of well-known and widely respected indices.
- Performance results for the full historical period are total return, time-weighted rates of return expressed in U.S. dollars. 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. Computations assume the reinvestment of all dividends and capital gains.
- 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.
- 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. 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. Prior to September 30, 2003, portfolios greater than \$100,000 were included in this composite.
- No leverage has been used in the accounts included in the composite.
- Trade date accounting is used for all periods.
- Performance results are presented after all management fees, custodial fees, commissions and other trading expenses. The current management fee schedule is as follows:

CURRENT FEE SCHEDULE	
Up to \$25,000,000	1%
Over \$25,000,000	Negotiable

- A complete list of composites and performance results is available upon request.