

U.S. Small Cap Growth Manager Analysis
March 31, 2017

**Washoe County
Deferred Compensation 457 & 401(a) Plans**



AndCo Consulting | (866) 240-7932 | AndCoConsulting.com

Formerly The Bogdahn Group

Purpose for this Manager Evaluation Report

This search is intended to identify a potential replacement for the Hartford Small Company fund.

Firm Information

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA
Firm Name	Conestoga Capital Advisors	Vanguard	Wells Fargo Funds	Hartford Mutual Funds
Firm City	Radnor	Malvern	San Francisco	
Firm State or Province	PA	PA	CA	
Firm Web Address	www.conestogacapital.com	www.vanguard.com	https://www.wellsfargofunds.com/	www.hartfordfunds.com

Snapshot

	CCALX	VSGIX	WSCRX	HIASX
Ticker	CCALX	VSGIX	WSCRX	HIASX
Inception Date	8/13/2014	5/24/2000	10/31/2014	8/9/1996
Fund Size	1,029,720,820	18,655,438,368	1,751,843,672	747,967,475
Minimum Investment (Base Currency)	250,000	5,000,000	0	0
Prospectus Net Expense Ratio	0.90	0.06	0.90	0.75
DC Suitability Score	9.00	10.00	10.00	4.00

The Vanguard Small Cap Growth Index I (WSCRX) fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index.

Definition and Characteristics

US Small Cap Growth is typically defined as all US-based companies with a market capitalization between \$300 million and \$2 billion with higher price-to-book, price-to-earnings, and forecasted growth rates. These companies typically have single business lines, a US focus, and higher growth potential than larger cap names. Many of the companies are less followed by Wall Street which results in lower average daily trading volumes. The primary benchmark for strategies in this space is the Russell 2000 Growth Index. The index includes stocks with the highest price-to-book and price-to-earnings ratios and highest 3-yr forecasted growth rates (within the smallest 2000 stocks in the Russell 3000 Index) on Russell's annual reconstitution day, typically calculated at the end of May. The largest sectors of the Russell 2000 Growth index are Technology, Healthcare, Consumer Discretionary, and Industrials. The index is well diversified by market cap with no single name dominating.

Role within a Portfolio

The primary role of a US Small Cap Growth strategy is to provide exposure to smaller US companies that have greater growth potential and provide higher upside potential in positive economic environments. The higher expected growth leads to both higher long-term expected returns and higher anticipated volatility. Most Small Cap Growth equity strategies consider stock valuation relative to the achievable growth rate, and typically purchase stocks with a market cap less than \$3 billion. The lack of Wall Street research focusing on this asset class, and diversity of the index, gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be higher.

Benchmark and Peer Group

This US Small Cap Growth search report will use the following benchmark and peer group:

Index - Russell 2000 Growth: Consists of the stocks in the Russell 2000 Index with a higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

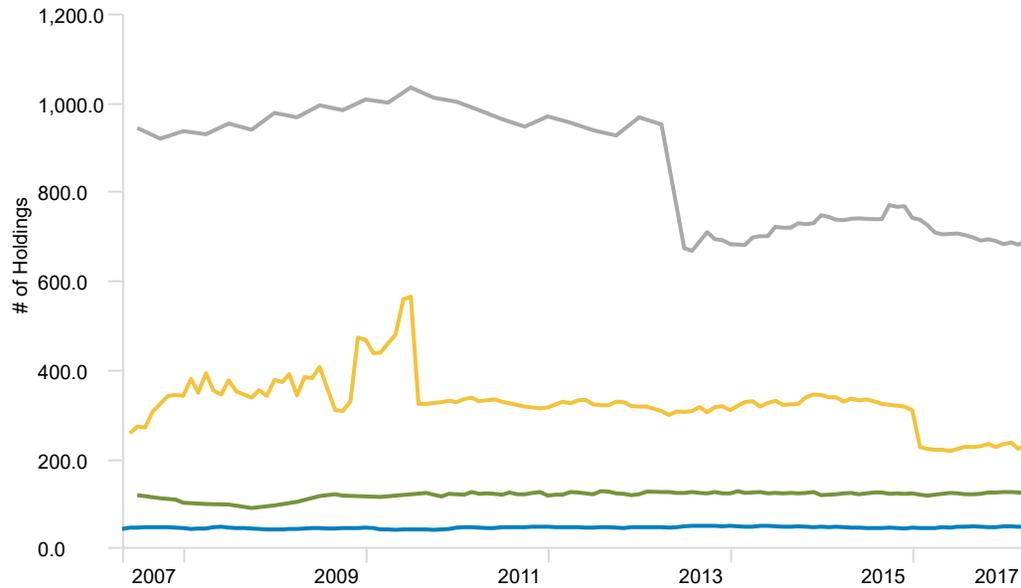
Morningstar Category - Small Growth: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Investment Option Comparison

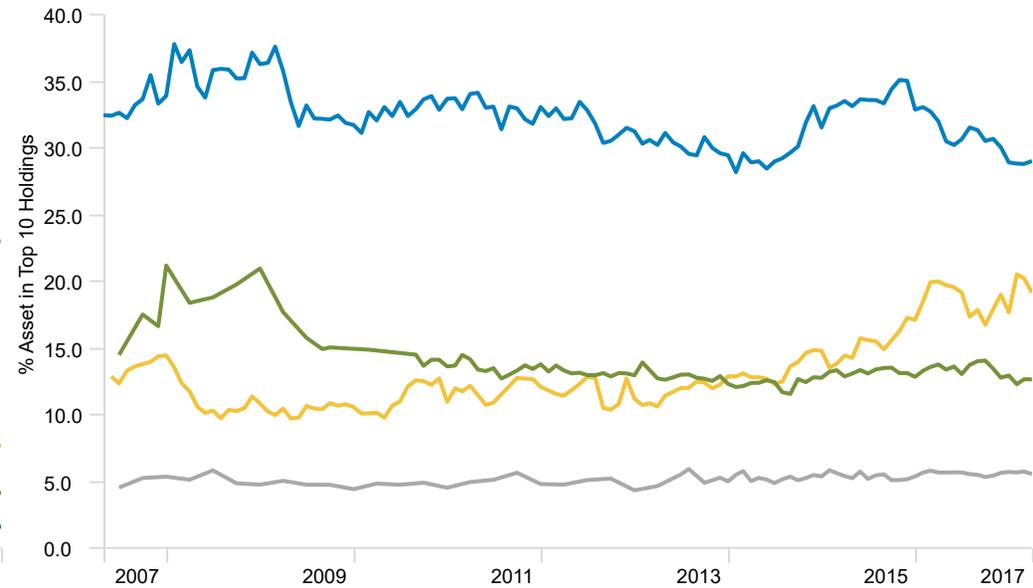
As of 3/31/2017

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
COMPOSITION					
# of Holdings	49	692	125	233	1,159
% Asset in Top 10 Holdings	29.02	5.58	12.67	19.17	5.46
Asset Alloc Cash %	6.61	2.10	4.29	2.45	0.00
Asset Alloc Equity %	93.39	97.86	83.35	93.44	100.00
Asset Alloc Bond %	0.00	0.02	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.01	12.36	4.11	0.00
CHARACTERISTICS					
Average Market Cap (mil)	1,818.14	3,603.98	2,552.40	2,924.97	1,993.56
P/E Ratio (TTM)	36.14	27.09	27.40	31.01	25.83
P/B Ratio (TTM)	5.08	3.32	3.43	3.64	3.94
LT Earn Growth	15.53	12.74	15.66	17.08	13.15
Dividend Yield	0.61	1.12	0.50	0.59	0.86
ROE % (TTM)	14.58	10.32	3.46	3.66	10.19
GICS SECTORS %					
Energy %	1.67	4.80	3.26	2.60	1.11
Materials %	1.68	3.44	3.50	4.26	5.47
Industrials %	26.38	13.45	17.05	17.77	15.96
Consumer Discretionary %	9.97	14.58	12.12	14.56	15.01
Consumer Staples %	3.63	2.96	3.06	0.10	3.04
Healthcare %	25.05	16.46	21.93	19.37	21.61
Financials %	1.79	6.91	9.00	7.10	5.52
Information Technology %	29.83	23.26	28.93	29.50	24.99
Telecom Services %	0.00	0.39	0.00	0.02	0.95
Utilities %	0.00	0.48	0.00	0.00	0.83
Real Estate %	0.00	13.28	1.17	4.72	5.50
MARKET CAPITALIZATION					
Market Cap Giant %	0.00	0.00	0.00	0.00	0.00
Market Cap Large %	0.00	0.24	0.69	0.00	0.00
Market Cap Mid %	9.26	44.59	25.82	27.71	8.05
Market Cap Small %	58.54	45.65	40.98	52.76	66.80
Market Cap Micro %	25.59	7.35	15.86	11.71	25.14

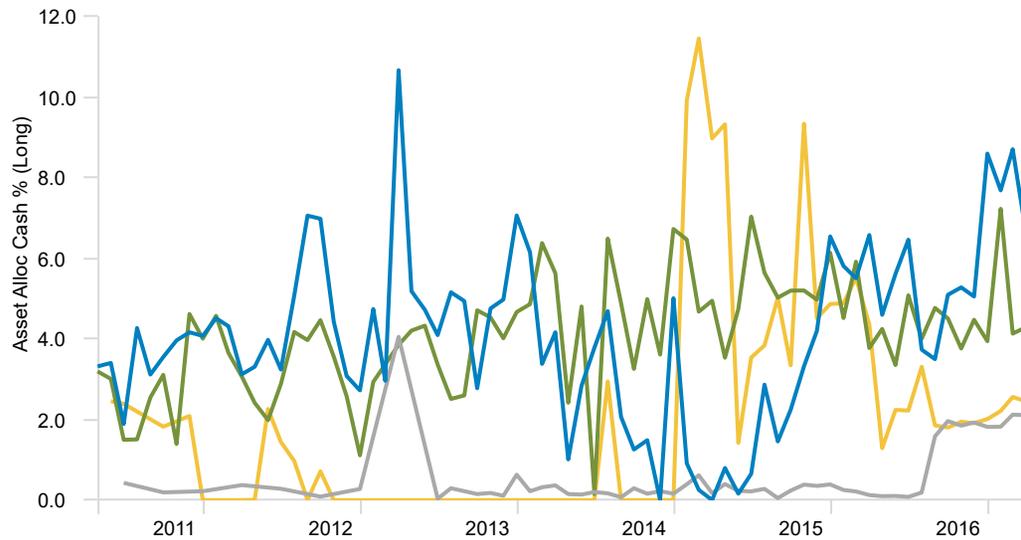
Historical Number of Holdings



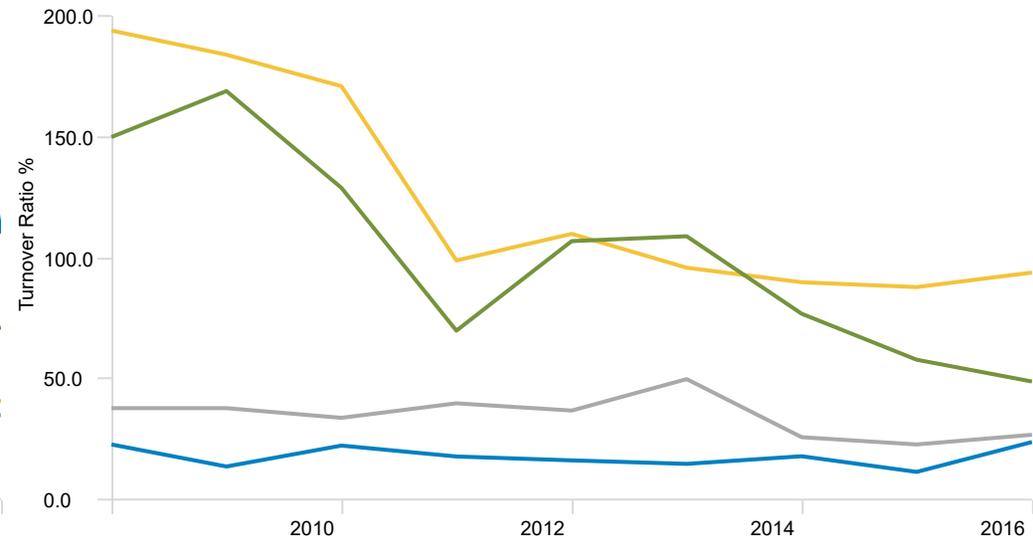
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



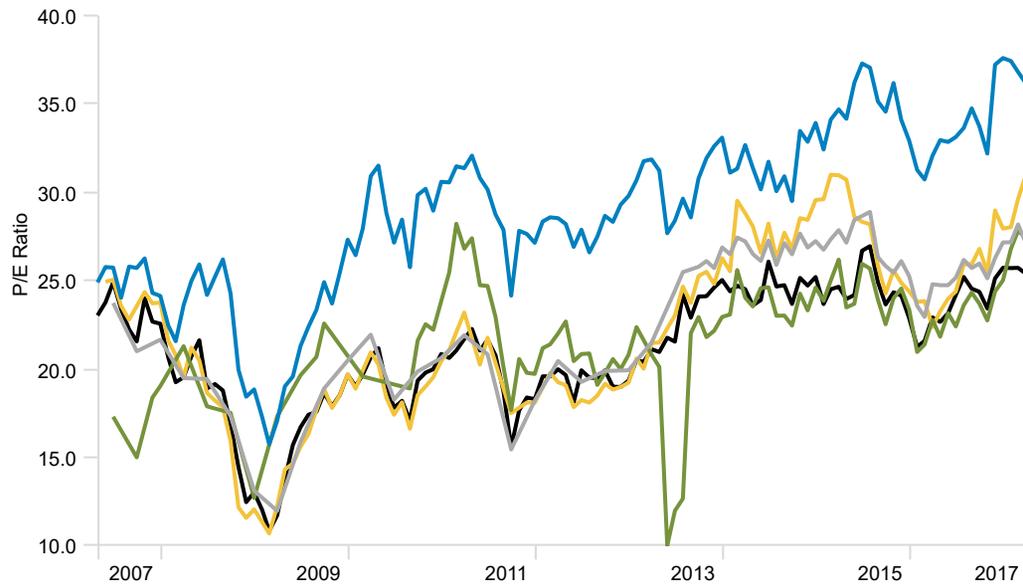
— Conestoga Small Cap Institutional
— Hartford Small Company HLS IA

— Vanguard Small Cap Growth Index I

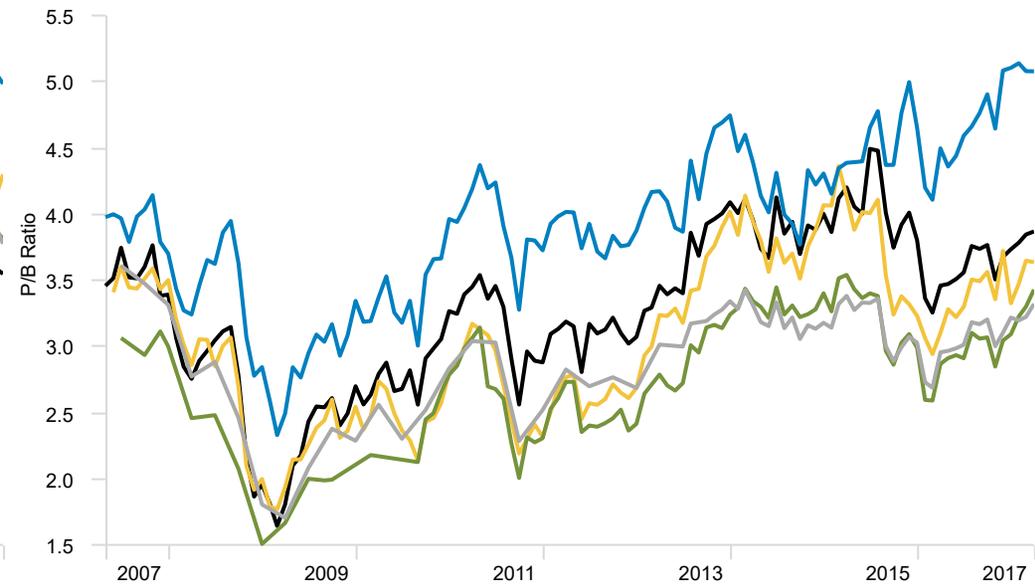
— Wells Fargo Small Company Growth R6



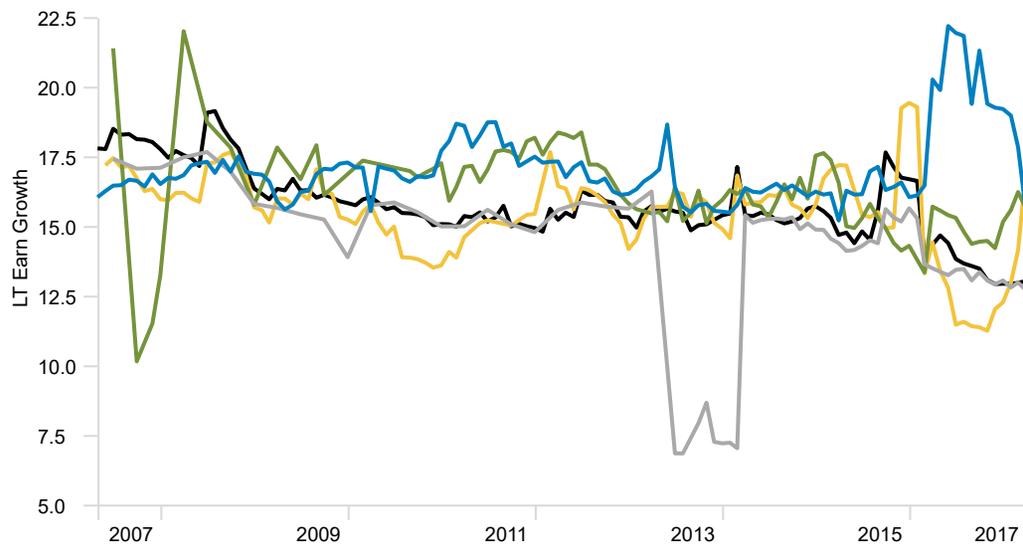
Historical P/E Ratio



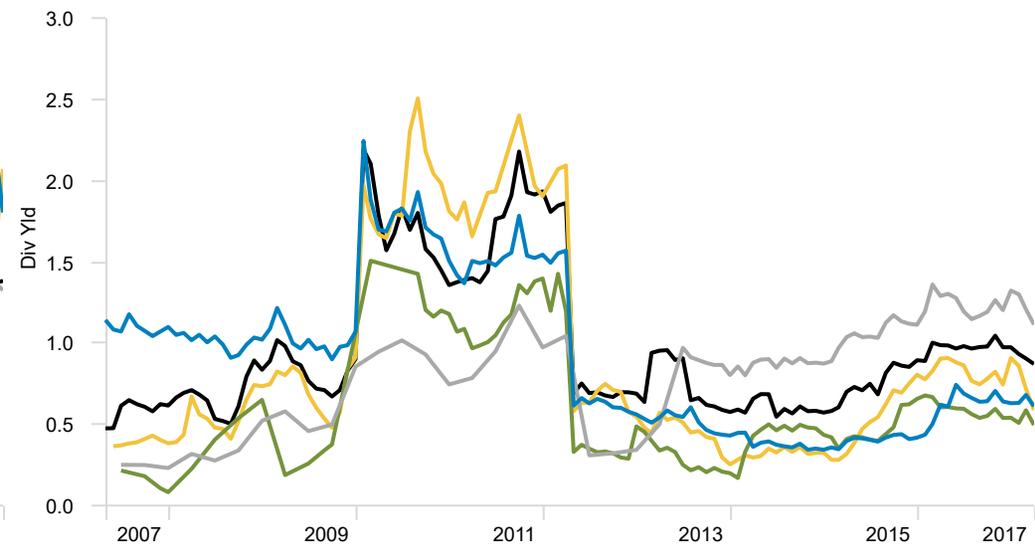
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— Conestoga Small Cap Institutional
— Hartford Small Company HLS IA

— Vanguard Small Cap Growth Index I
— Russell 2000 Growth TR USD

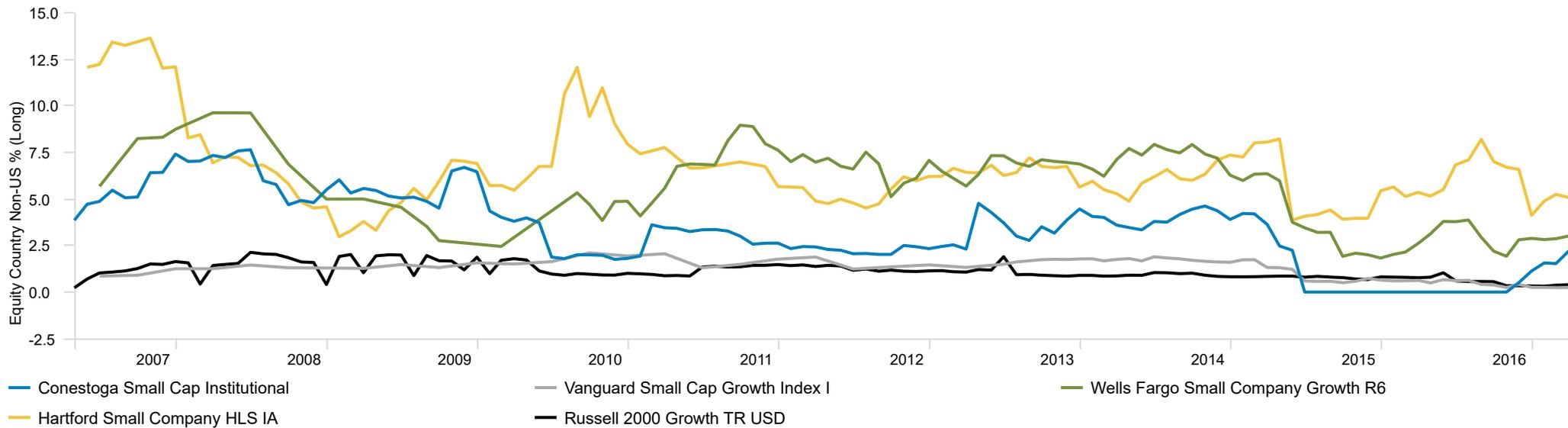
— Wells Fargo Small Company Growth R6



Current Portfolio Region Allocation

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Equity Country United States %	97.64	99.75	96.39	94.56	99.60
Equity Region North America %	100.00	99.75	96.39	94.49	99.65
Equity Region Latin America %	0.00	0.00	0.00	0.00	0.09
Equity Region United Kingdom %	0.00	0.01	0.00	0.57	0.13
Equity Region Europe dev %	0.00	0.00	1.03	1.08	0.00
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.03
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.83	0.00	0.00
Equity Region Asia dev %	0.00	0.00	0.78	0.00	0.02
Equity Region Asia emrg %	0.00	0.24	0.00	0.00	0.00
Equity Region Africa/Middle East %	0.00	0.00	0.97	3.86	0.09
Equity Region Developed %	100.00	99.76	100.00	100.00	99.97
Equity Region Emerging %	0.00	0.24	0.00	0.00	0.03

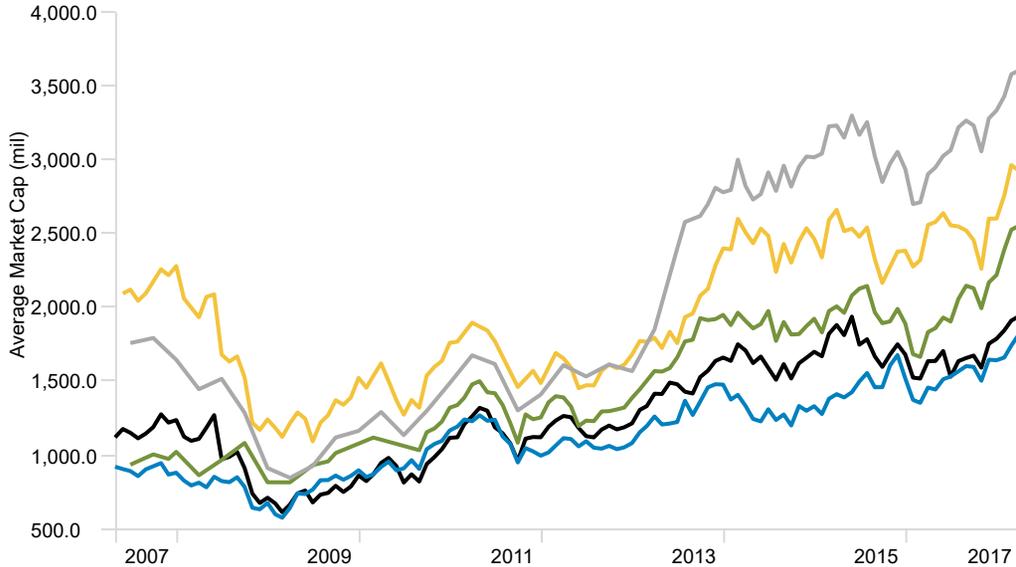
Historical Non-US Portfolio Exposure



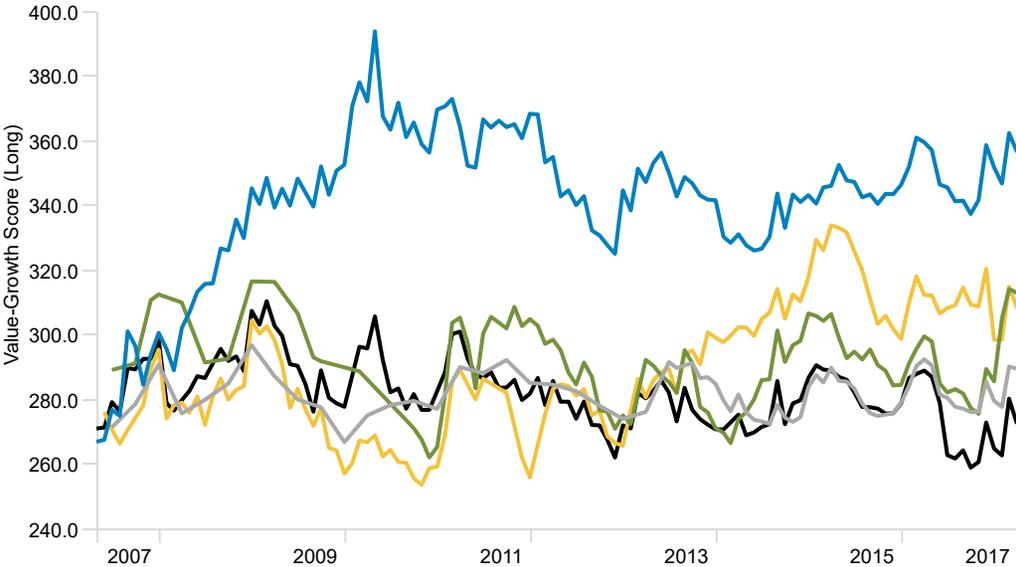
Style Allocation

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Equity Style Large Value %	0.00	0.00	0.00	0.00	0.00
Equity Style Large Core %	0.00	0.24	0.00	0.00	0.00
Equity Style Large Growth %	0.00	0.00	0.69	0.00	0.00
Equity Style Mid Value %	0.00	2.92	1.12	1.13	0.75
Equity Style Mid Core %	0.00	11.88	6.68	4.54	1.07
Equity Style Mid Growth %	9.26	29.12	17.37	22.03	5.77
Equity Style Small Value %	0.45	4.94	5.11	6.95	11.46
Equity Style Small Core %	5.04	13.16	11.48	17.65	25.64
Equity Style Small Growth %	78.64	33.42	37.07	36.96	53.85

Historical Average Market Capitalization



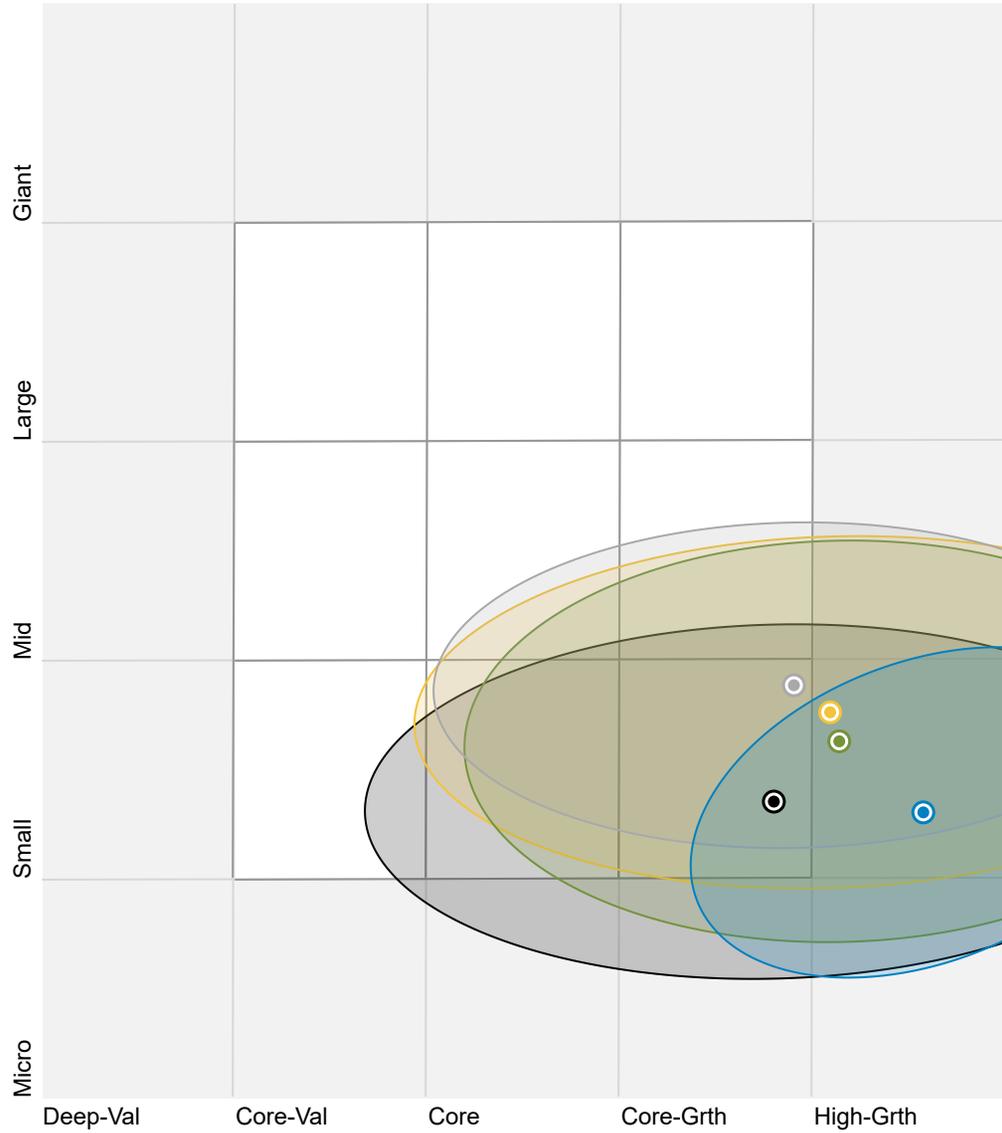
Historical Value - Growth Score



— Conestoga Small Cap Institutional
 — Vanguard Small Cap Growth Index I
— Hartford Small Company HLS IA
 — Russell 2000 Growth TR USD

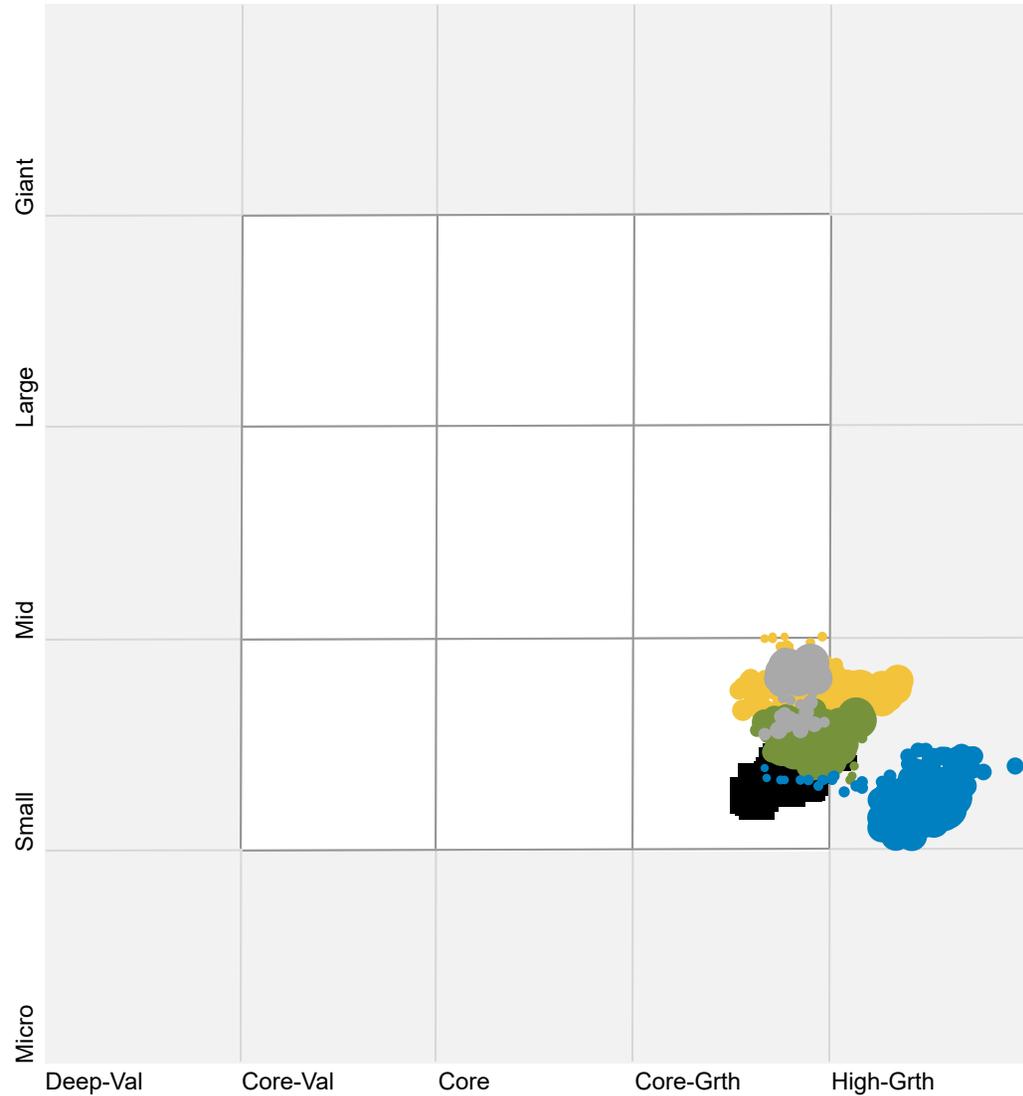


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2007 to 3/31/2017



● Conestoga Small Cap Institutional

● Vanguard Small Cap Growth Index I

● Wells Fargo Small Company Growth R6

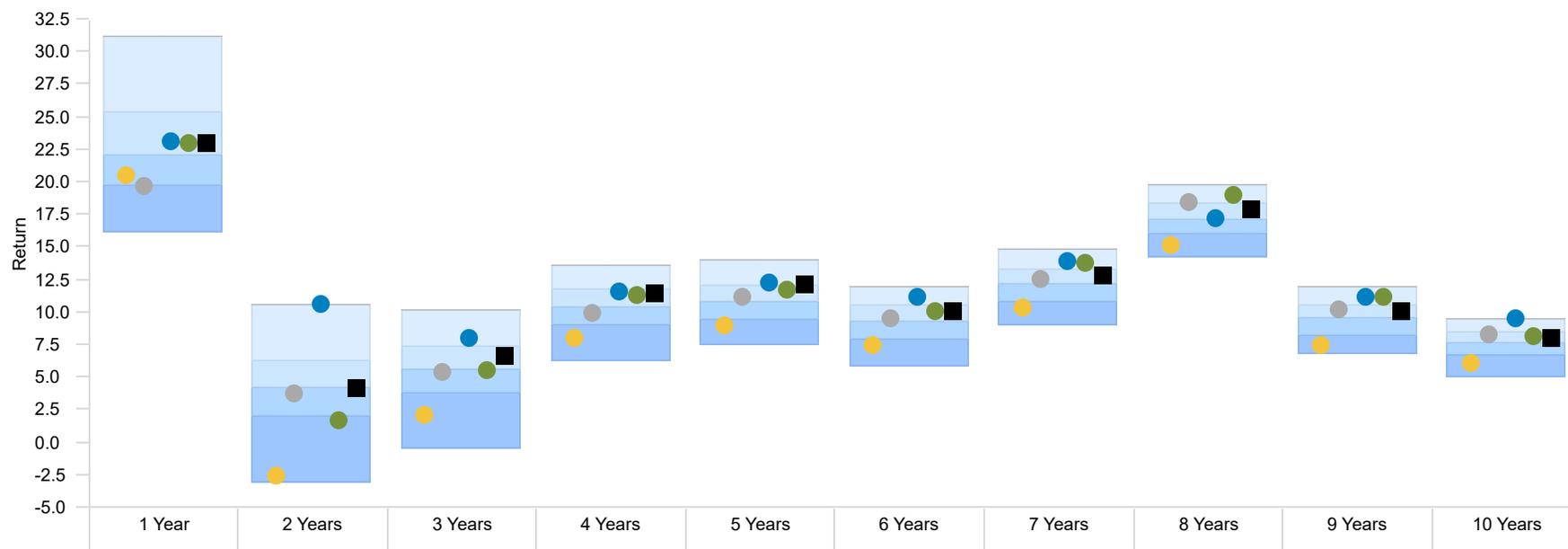
● Hartford Small Company HLS IA

■ Russell 2000 Growth TR USD



Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Conestoga Small Cap Institutional	23.15	41	10.67	5	8.00	19	11.62	27	12.30	21	11.16	16	13.91	13	17.24	48	11.20	12	9.51	5
Vanguard Small Cap Growth Index I	19.71	75	3.77	55	5.44	51	10.01	60	11.23	40	9.52	44	12.57	42	18.53	22	10.30	32	8.36	26
Wells Fargo Small Company Growth R6	22.97	42	1.72	79	5.52	51	11.40	31	11.80	30	10.04	32	13.85	14	19.00	13	11.17	13	8.14	33
Hartford Small Company HLS IA	20.54	67	-2.50	93	2.09	87	8.07	84	8.98	81	7.52	79	10.43	80	15.24	85	7.51	87	6.05	82
Russell 2000 Growth TR USD	23.03	42	4.14	50	6.72	34	11.51	29	12.10	24	10.11	30	12.88	33	17.94	34	10.13	36	8.06	35

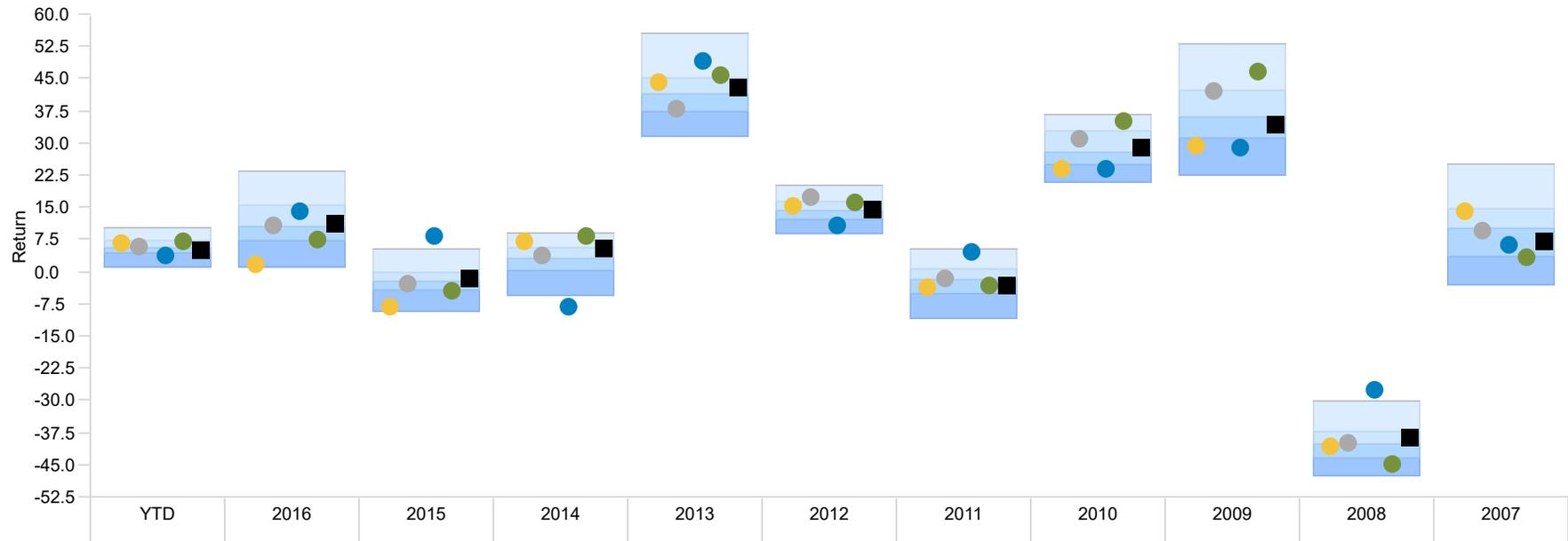
- Conestoga Small Cap Institutional
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Returns Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Open End Funds - U.S. - Small Growth



	YTD	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
Conestoga Small Cap Institutional	4.07	77	14.30	27	8.26	2	-8.00	97	49.26	10	11.00	83	4.55	7	23.99	80	29.09	80	-27.38	1	6.43	64
Vanguard Small Cap Growth Index I	6.03	46	10.74	47	-2.52	53	4.04	37	38.20	69	17.68	14	-1.40	44	30.96	35	42.13	26	-39.91	47	9.78	51
Wells Fargo Small Company Growth R6	7.20	23	7.76	72	-4.33	73	8.33	7	46.08	22	16.41	24	-3.27	59	35.08	14	46.90	13	-44.67	81	3.49	73
Hartford Small Company HLS IA	6.93	27	2.04	92	-8.21	90	7.07	14	44.38	31	15.64	30	-3.36	60	24.13	79	29.29	79	-40.60	55	14.23	27
Russell 2000 Growth TR USD	5.35	53	11.32	44	-1.38	39	5.60	26	43.30	38	14.59	45	-2.91	56	29.09	45	34.47	58	-38.54	34	7.05	62

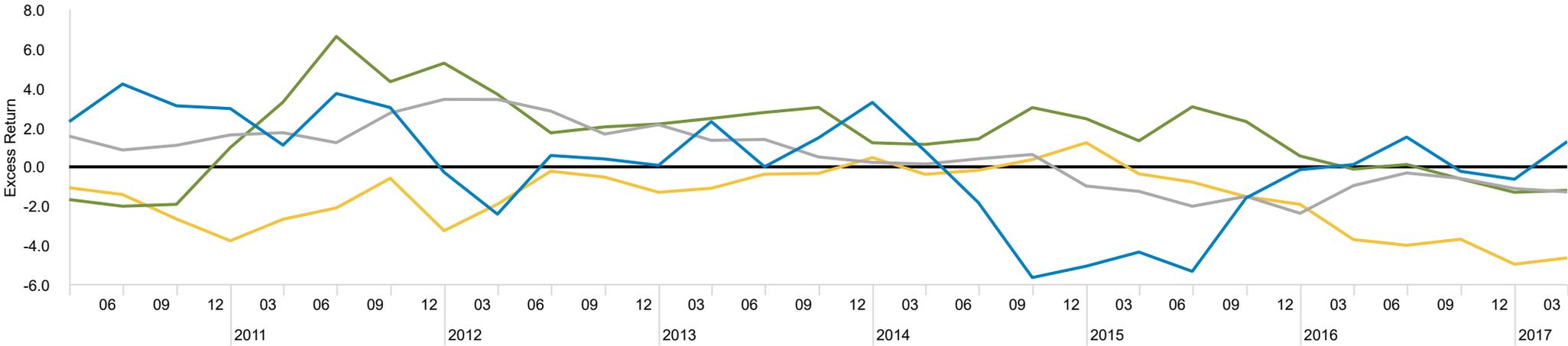
- Conestoga Small Cap Institutional
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- Hartford Small Company HLS IA
- Russell 2000 Growth TR USD



Rolling Excess Returns

Time Period: 4/1/2007 to 3/31/2017

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Growth TR USD

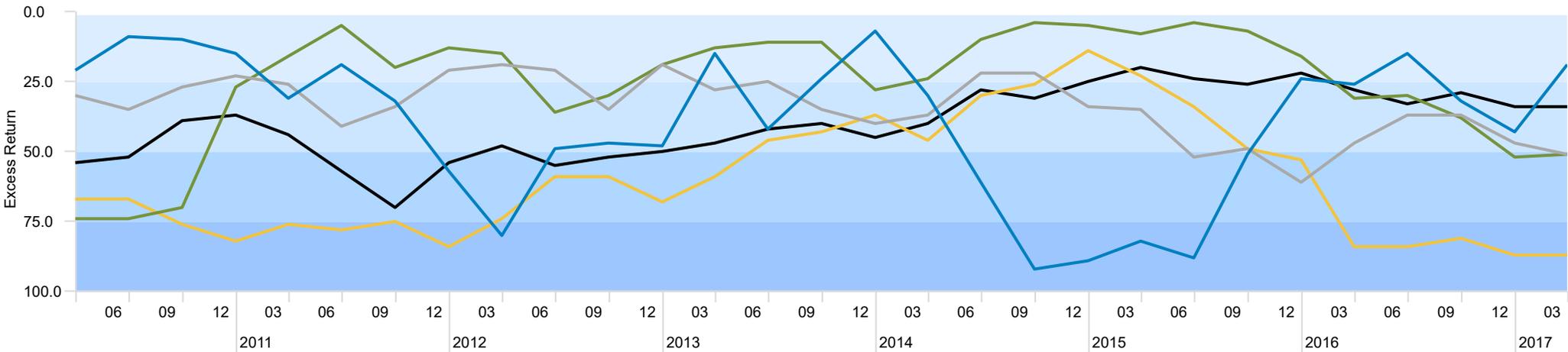


Rolling Excess Return Rankings

Time Period: 4/1/2007 to 3/31/2017

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Conestoga Small Cap Institutional
Hartford Small Company HLS IA

Vanguard Small Cap Growth Index I
Russell 2000 Growth TR USD

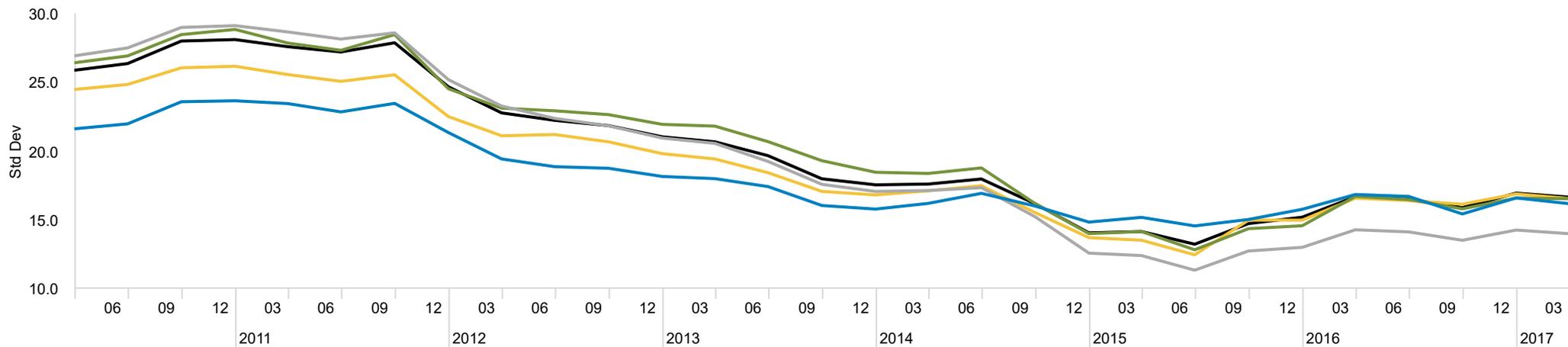
Wells Fargo Small Company Growth R6



Rolling Standard Deviation

Time Period: 4/1/2007 to 3/31/2017

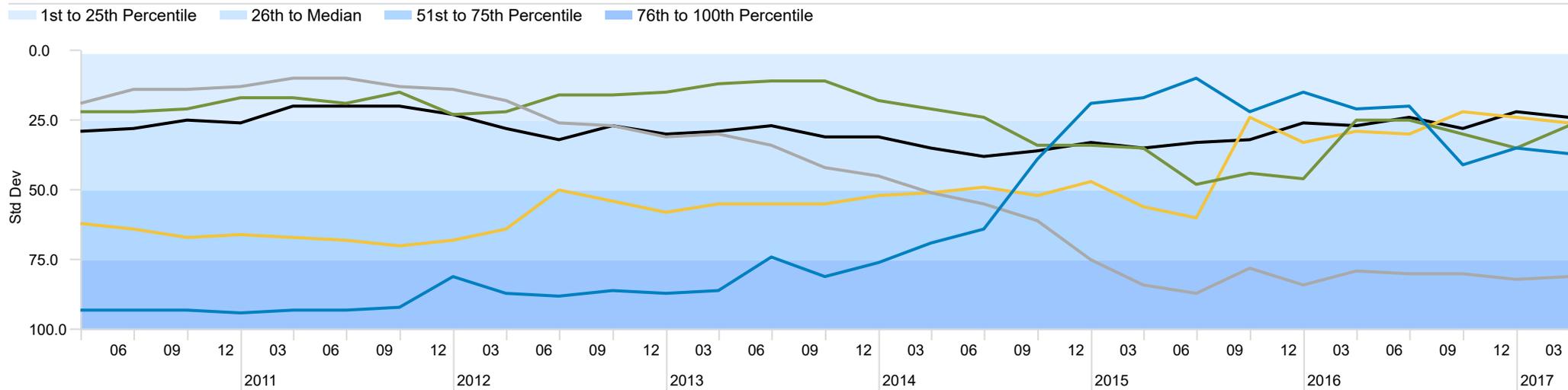
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 4/1/2007 to 3/31/2017

Rolling Window: 3 Years 3 Months shift



— Conestoga Small Cap Institutional
— Hartford Small Company HLS IA

— Vanguard Small Cap Growth Index I
— Russell 2000 Growth TR USD

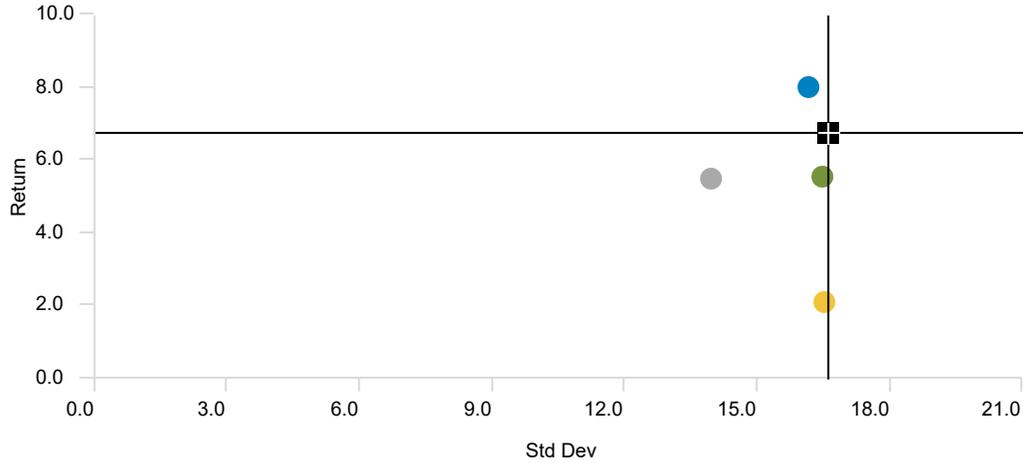
— Wells Fargo Small Company Growth R6



Risk-Reward: 3-Year

Time Period: 4/1/2014 to 3/31/2017

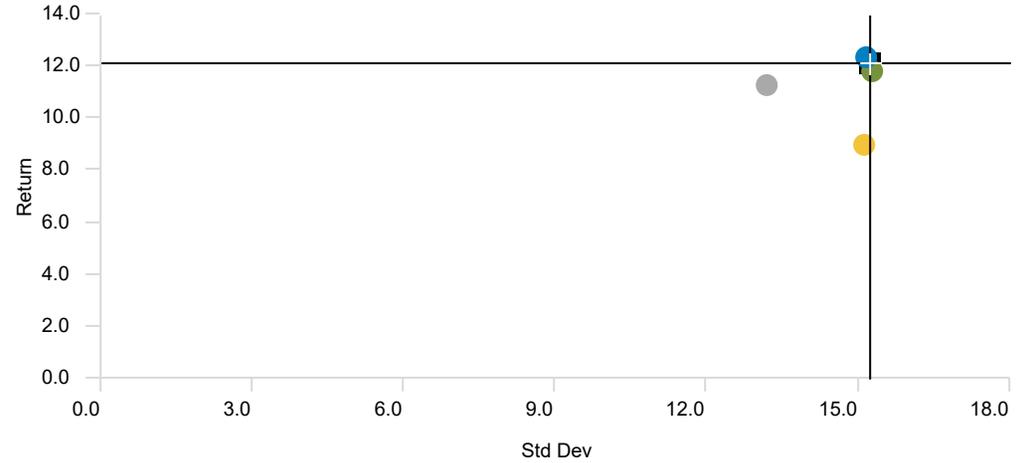
Calculation Benchmark: Russell 2000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 4/1/2012 to 3/31/2017

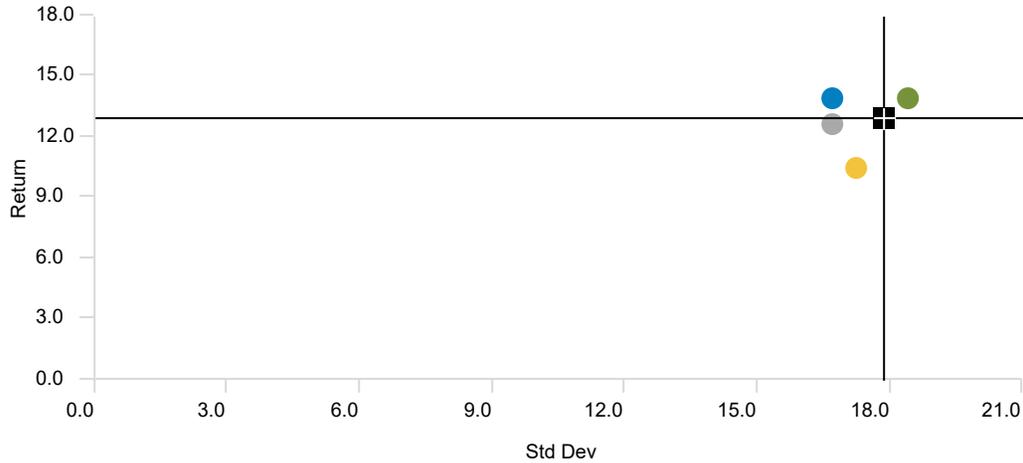
Calculation Benchmark: Russell 2000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 4/1/2010 to 3/31/2017

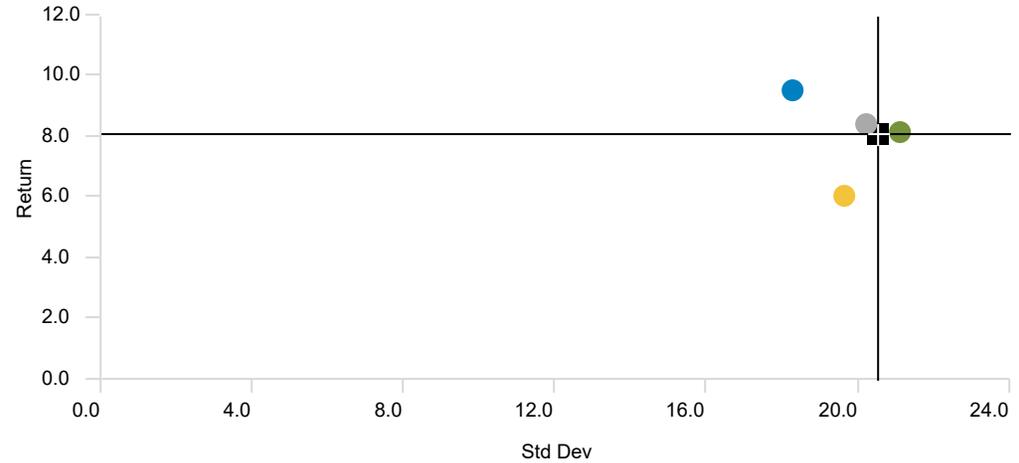
Calculation Benchmark: Russell 2000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 4/1/2007 to 3/31/2017

Calculation Benchmark: Russell 2000 Growth TR USD



● Conestoga Small Cap Institutional

● Vanguard Small Cap Growth Index I

● Wells Fargo Small Company Growth R6

● Hartford Small Company HLS IA

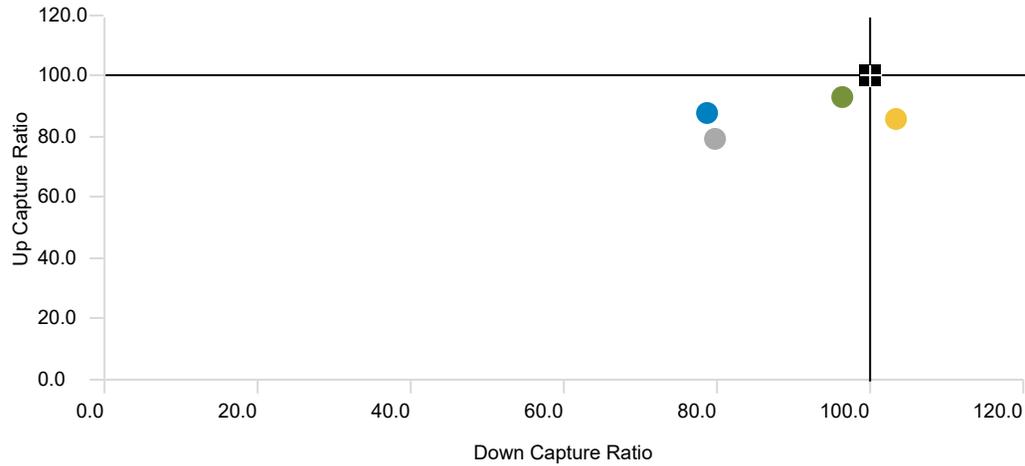
■ Russell 2000 Growth TR USD



Up and Down Market Capture: 3-Year

Time Period: 4/1/2014 to 3/31/2017

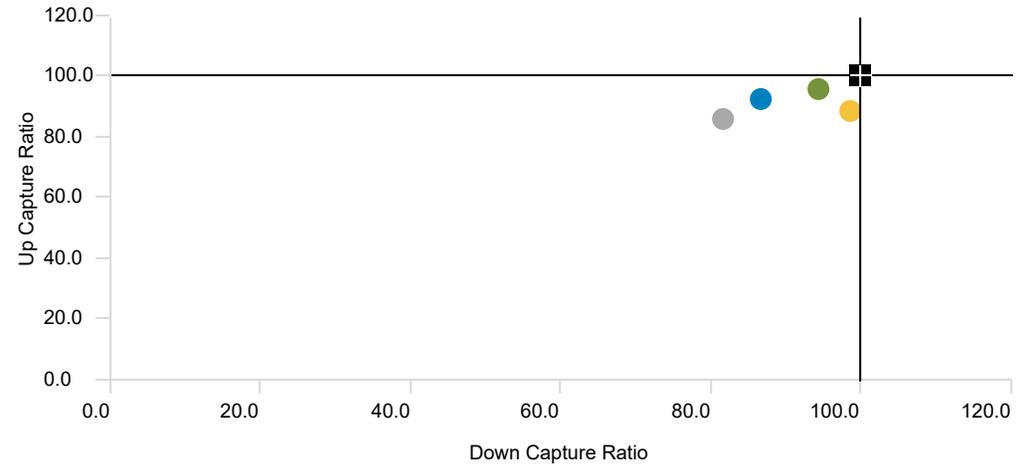
Calculation Benchmark: Russell 2000 Growth TR USD



Up and Down Market Capture: 5-Year

Time Period: 4/1/2012 to 3/31/2017

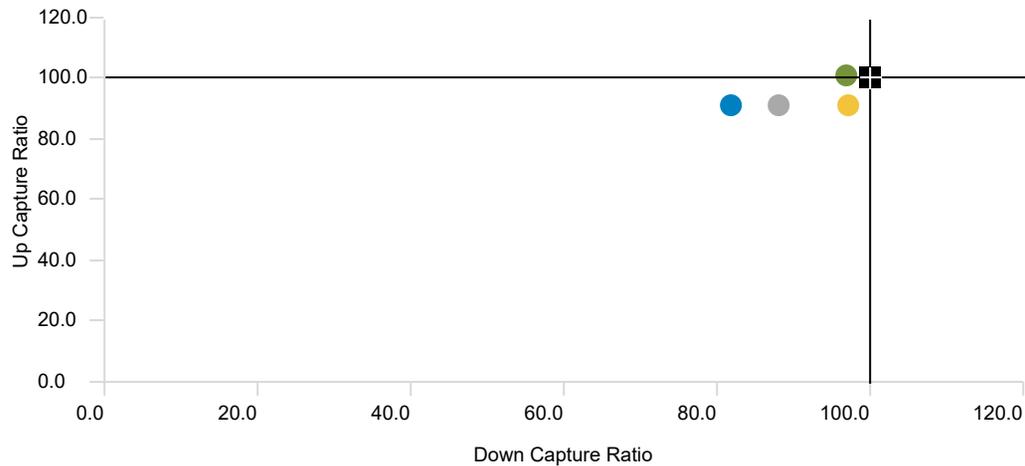
Calculation Benchmark: Russell 2000 Growth TR USD



Up and Down Market Capture: 7-Year

Time Period: 4/1/2010 to 3/31/2017

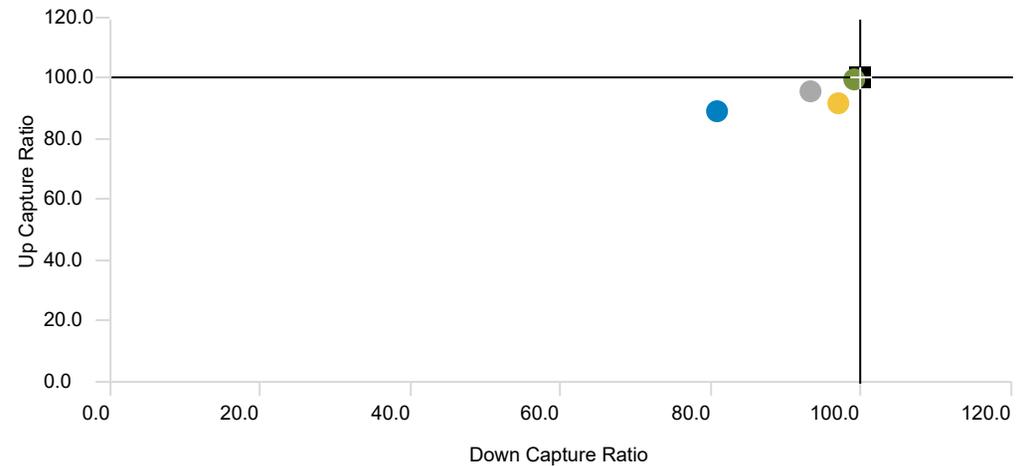
Calculation Benchmark: Russell 2000 Growth TR USD



Up and Down Market Capture: 10-Year

Time Period: 4/1/2007 to 3/31/2017

Calculation Benchmark: Russell 2000 Growth TR USD



● Conestoga Small Cap Institutional

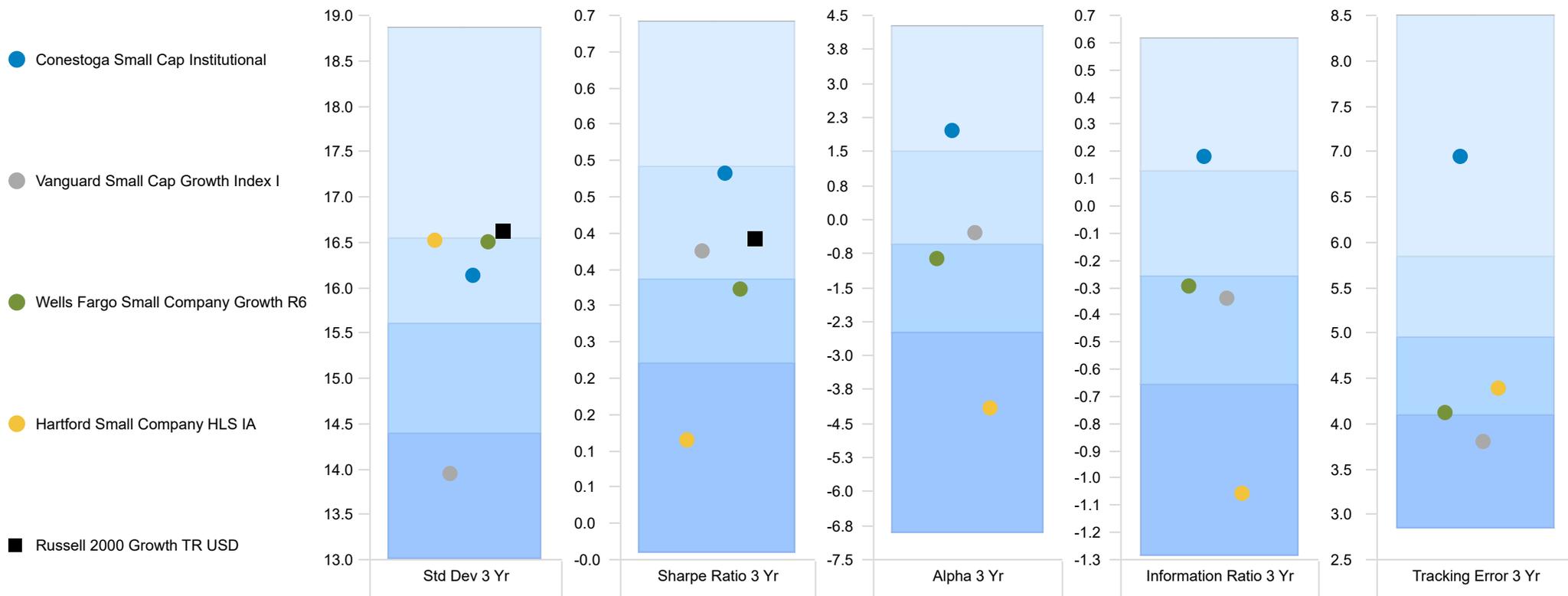
● Vanguard Small Cap Growth Index I

● Wells Fargo Small Company Growth R6

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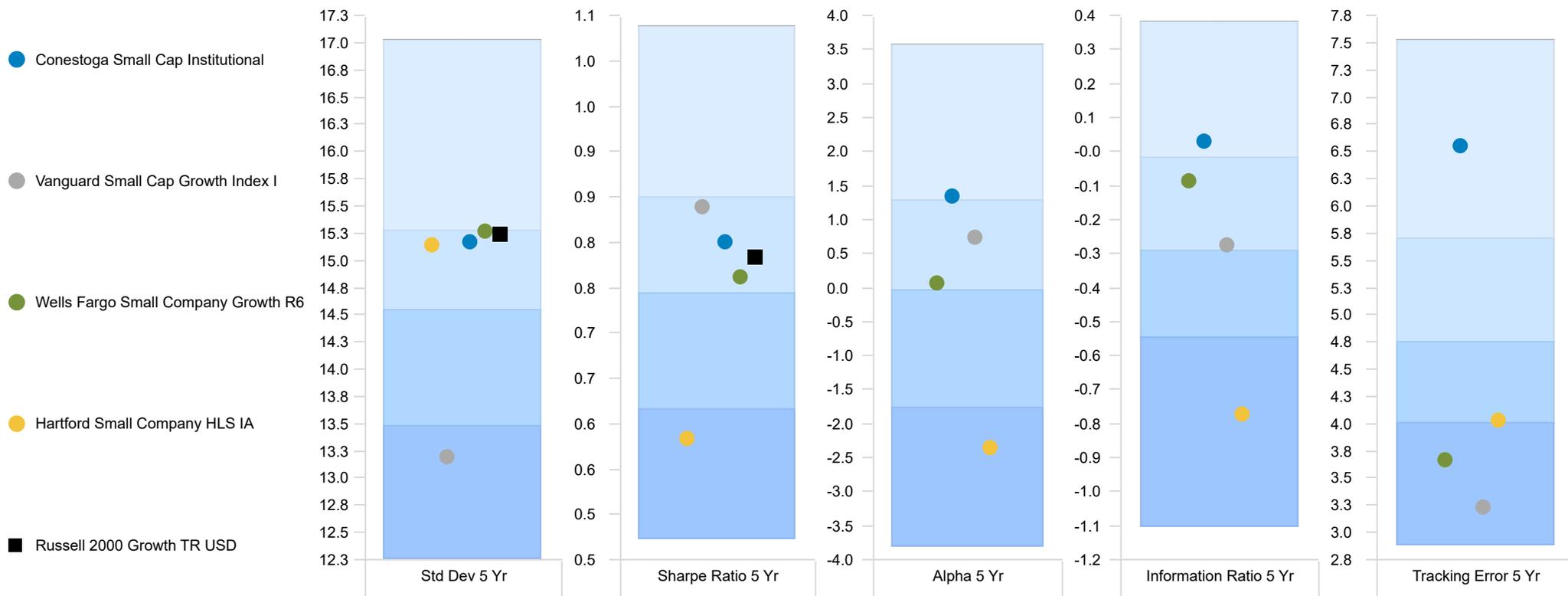
■ Russell 2000 Growth TR USD





Time Period: 4/1/2014 to 3/31/2017

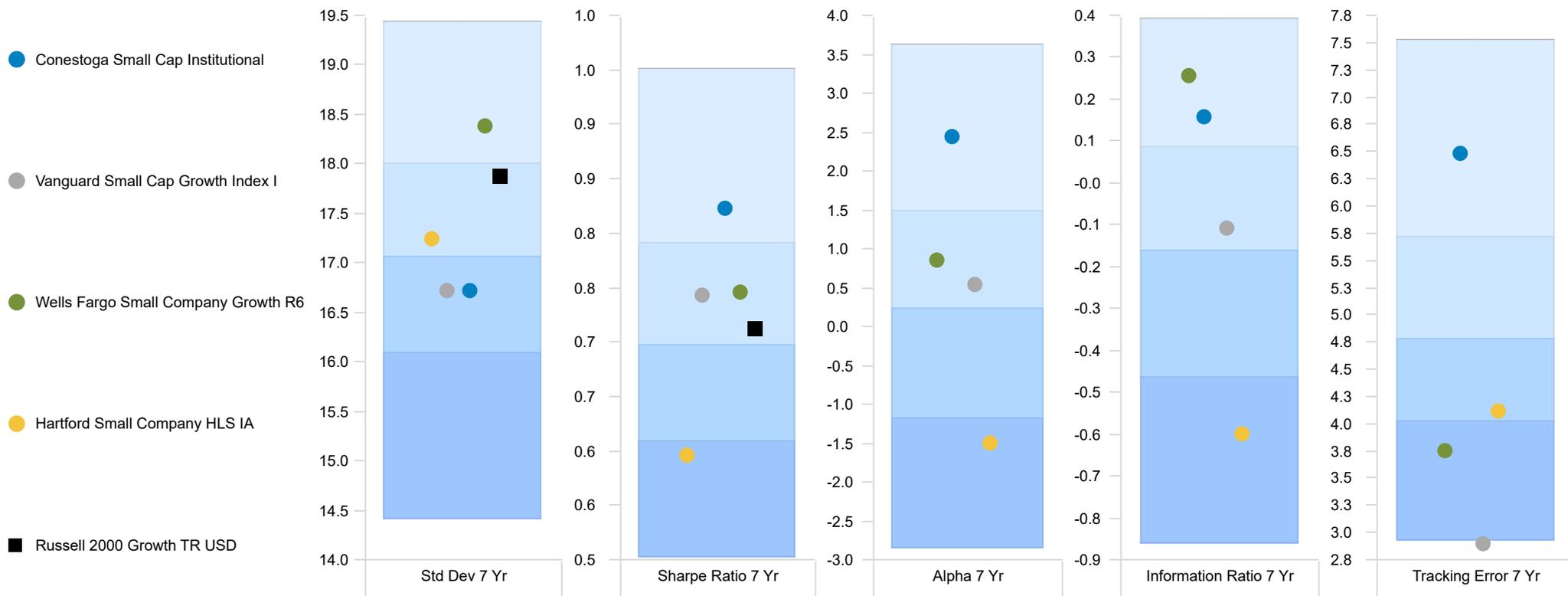
	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Conestoga Small Cap Institutional	16.15	37	0.48	26	2.00	21	0.18	23	6.96	12
Vanguard Small Cap Growth Index I	13.96	81	0.38	42	-0.28	46	-0.34	56	3.81	79
Wells Fargo Small Company Growth R6	16.51	27	0.32	54	-0.85	54	-0.29	52	4.13	73
Hartford Small Company HLS IA	16.52	26	0.11	87	-4.14	87	-1.05	90	4.41	65
Russell 2000 Growth TR USD	16.62	24	0.39	39	0.00	41	0.00		0.00	100



Time Period: 4/1/2012 to 3/31/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Conestoga Small Cap Institutional	15.17	30	0.80	37	1.37	24	0.03	21	6.56	11
Vanguard Small Cap Growth Index I	13.20	78	0.84	28	0.76	35	-0.27	48	3.24	87
Wells Fargo Small Company Growth R6	15.27	25	0.76	46	0.07	48	-0.08	31	3.67	79
Hartford Small Company HLS IA	15.15	32	0.58	81	-2.33	83	-0.77	88	4.04	72
Russell 2000 Growth TR USD	15.24	27	0.78	41	0.00	49			0.00	100

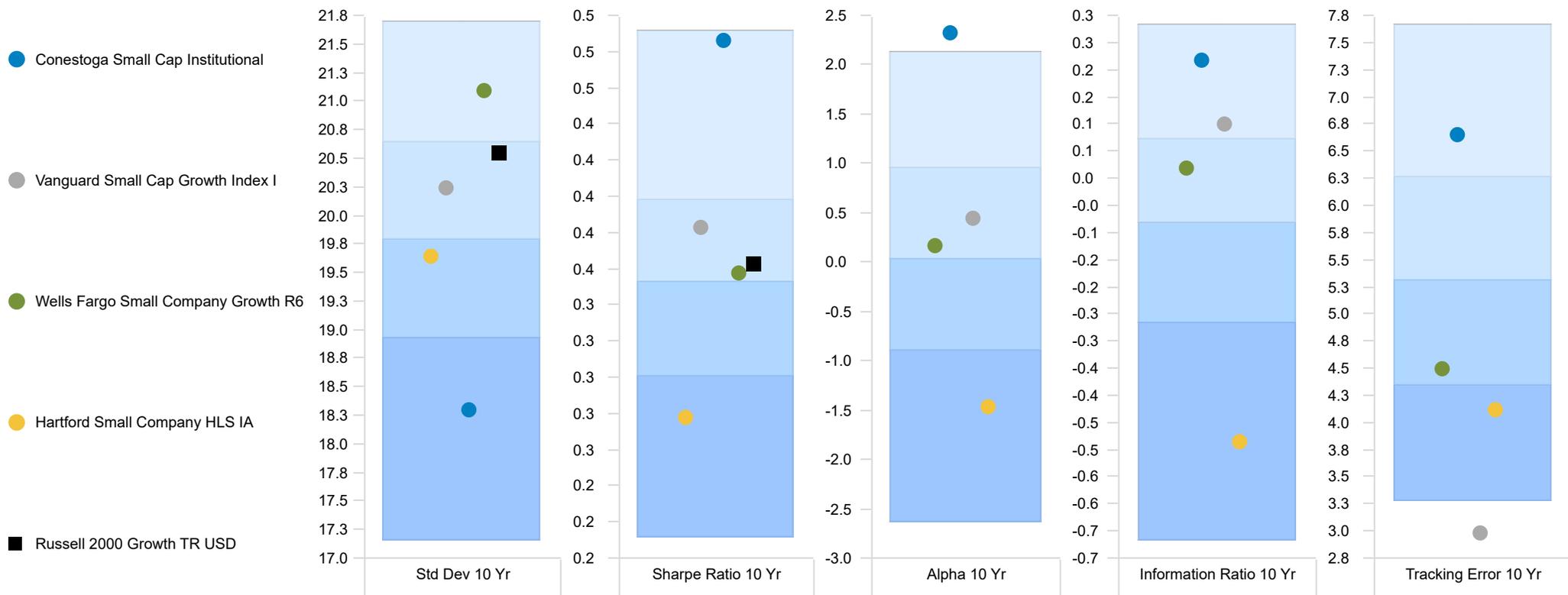




Time Period: 4/1/2010 to 3/31/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Conestoga Small Cap Institutional	16.73	58	0.82	19	2.46	13	0.16	19	6.49	13
Vanguard Small Cap Growth Index I	16.72	59	0.74	37	0.56	44	-0.11	45	2.91	96
Wells Fargo Small Company Growth R6	18.40	17	0.75	36	0.86	36	0.26	10	3.76	81
Hartford Small Company HLS IA	17.25	44	0.60	78	-1.48	80	-0.60	85	4.12	69
Russell 2000 Growth TR USD	17.88	27	0.71	45	0.00	52			0.00	100





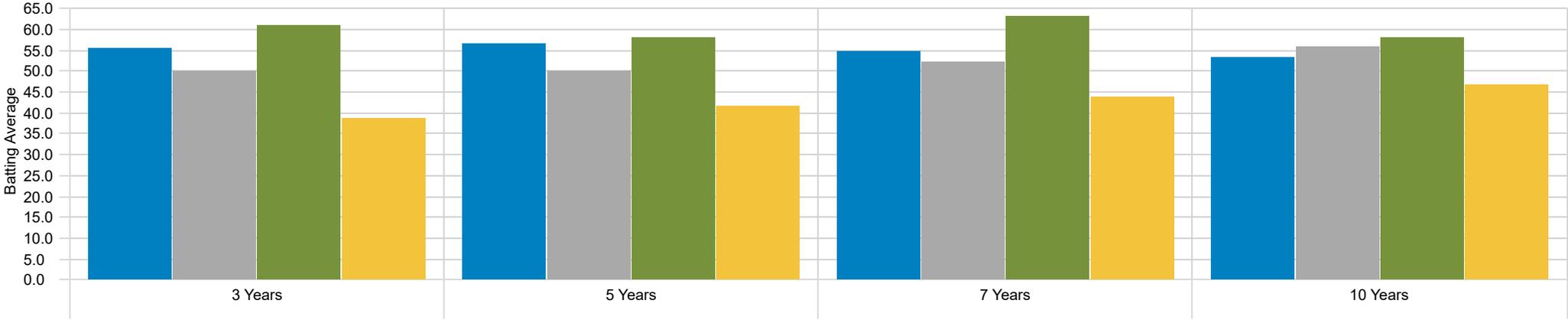
Time Period: 4/1/2007 to 3/31/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Conestoga Small Cap Institutional	18.30	87	0.49	6	2.32	4	0.22	8	6.65	18
Vanguard Small Cap Growth Index I	20.25	34	0.38	34	0.46	38	0.10	21	2.99	97
Wells Fargo Small Company Growth R6	21.10	15	0.36	47	0.18	46	0.02	32	4.51	71
Hartford Small Company HLS IA	19.65	55	0.28	81	-1.46	82	-0.48	88	4.13	82
Russell 2000 Growth TR USD	20.55	28	0.36	43	0.00	51			0.00	100



Batting Average

Source Data: Monthly Return Calculation Benchmark: Russell 2000 Growth TR USD



Drawdown

Time Period: 4/1/2007 to 3/31/2017

Source Data: Monthly Return



- Conestoga Small Cap Institutional
- Vanguard Small Cap Growth Index I
- Wells Fargo Small Company Growth R6
- Hartford Small Company HLS IA
- Russell 2000 Growth TR USD



MPT Statistics: 3-Year

Time Period: 4/1/2014 to 3/31/2017 Calculation Benchmark: Russell 2000 Growth TR USD

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Return	8.00	5.44	5.52	2.09	6.72
Excess Return	1.28	-1.28	-1.20	-4.63	0.00
Std Dev	16.15	13.96	16.51	16.52	16.62
Beta	0.88	0.83	0.96	0.96	1.00
Tracking Error	6.96	3.81	4.13	4.41	0.00
Sharpe Ratio	0.54	0.44	0.40	0.20	0.46
Alpha	2.00	-0.28	-0.85	-4.14	0.00
Information Ratio	0.18	-0.34	-0.29	-1.05	
Batting Average	55.56	50.00	61.11	38.89	100.00
Up Capture Ratio	87.79	79.57	92.78	85.86	100.00
Down Capture Ratio	78.61	79.74	96.27	103.43	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2012 to 3/31/2017 Calculation Benchmark: Russell 2000 Growth TR USD

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Return	12.30	11.23	11.80	8.98	12.10
Excess Return	0.20	-0.88	-0.30	-3.12	0.00
Std Dev	15.17	13.20	15.27	15.15	15.24
Beta	0.90	0.85	0.97	0.96	1.00
Tracking Error	6.56	3.24	3.67	4.04	0.00
Sharpe Ratio	0.83	0.86	0.80	0.64	0.82
Alpha	1.37	0.76	0.07	-2.33	0.00
Information Ratio	0.03	-0.27	-0.08	-0.77	
Batting Average	56.67	50.00	58.33	41.67	100.00
Up Capture Ratio	92.52	85.97	95.52	88.83	100.00
Down Capture Ratio	86.67	81.65	94.29	98.56	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2010 to 3/31/2017 Calculation Benchmark: Russell 2000 Growth TR USD

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Return	13.91	12.57	13.85	10.43	12.88
Excess Return	1.03	-0.31	0.97	-2.45	0.00
Std Dev	16.73	16.72	18.40	17.25	17.88
Beta	0.87	0.92	1.01	0.94	1.00
Tracking Error	6.49	2.91	3.76	4.12	0.00
Sharpe Ratio	0.86	0.79	0.79	0.66	0.76
Alpha	2.46	0.56	0.86	-1.48	0.00
Information Ratio	0.16	-0.11	0.26	-0.60	
Batting Average	54.76	52.38	63.10	44.05	100.00
Up Capture Ratio	91.43	91.46	100.81	90.94	100.00
Down Capture Ratio	81.85	87.97	96.89	97.03	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2007 to 3/31/2017 Calculation Benchmark: Russell 2000 Growth TR USD

	Conestoga Small Cap Institutional	Vanguard Small Cap Growth Index I	Wells Fargo Small Company Growth R6	Hartford Small Company HLS IA	Russell 2000 Growth TR USD
Return	9.51	8.36	8.14	6.05	8.06
Excess Return	1.45	0.31	0.09	-2.00	0.00
Std Dev	18.30	20.25	21.10	19.65	20.55
Beta	0.84	0.97	1.00	0.94	1.00
Tracking Error	6.65	2.99	4.51	4.13	0.00
Sharpe Ratio	0.56	0.47	0.45	0.37	0.45
Alpha	2.32	0.46	0.18	-1.46	0.00
Information Ratio	0.22	0.10	0.02	-0.48	
Batting Average	53.33	55.83	58.33	46.67	100.00
Up Capture Ratio	88.98	95.52	99.53	91.78	100.00
Down Capture Ratio	80.82	93.26	99.09	97.06	100.00

Investment Option Narratives

Team Biographies

Robert M. Mitchell

Mr. Mitchell, Portfolio Manager, is a co-founder of Conestoga Capital Advisors. Mr. Mitchell has served as Chief Investment Officer since January 1, 2013 and managing partner since 2001. His focus is squarely on small cap companies and the management of client portfolios. Prior to the founding of Conestoga, Bob was a Portfolio Manager and Analyst at Martindale Andres and the Director of Equity Research. Bob has provided commentary to the Wall Street Journal, Bloomberg News and The Philadelphia Inquirer, and has appeared as a guest on national cable television. Mr. Mitchell began his investment career in 1995 and earned a B.A. from the University of Notre Dame and an M.B.A. from Indiana University's Kelley School of Business.

Joseph F. Monahan

Joseph F. Monahan is a Portfolio Manager, Managing Director and Research Analyst for the firm's Large Cap equity strategy, and also Senior Research Analyst for the Small- and Mid-Cap equity strategies. Mr. Monahan joined Conestoga in 2008 and became Managing Partner in 2010. Prior to that, he was Senior Vice President/Portfolio Manager at McHugh Associates and a member of the firm's Investment Committee. Prior to joining McHugh in 2001, Joe was a Vice President and Portfolio Manager at Pitcairn Trust Company. Mr. Monahan began his investment career in 1982. He is a graduate of the Pennsylvania State University, where he earned a Bachelor of Science degree, and he earned a Masters of Business Administration from Temple University. He is a CFA Charterholder and a member of the CFA Society of Philadelphia.

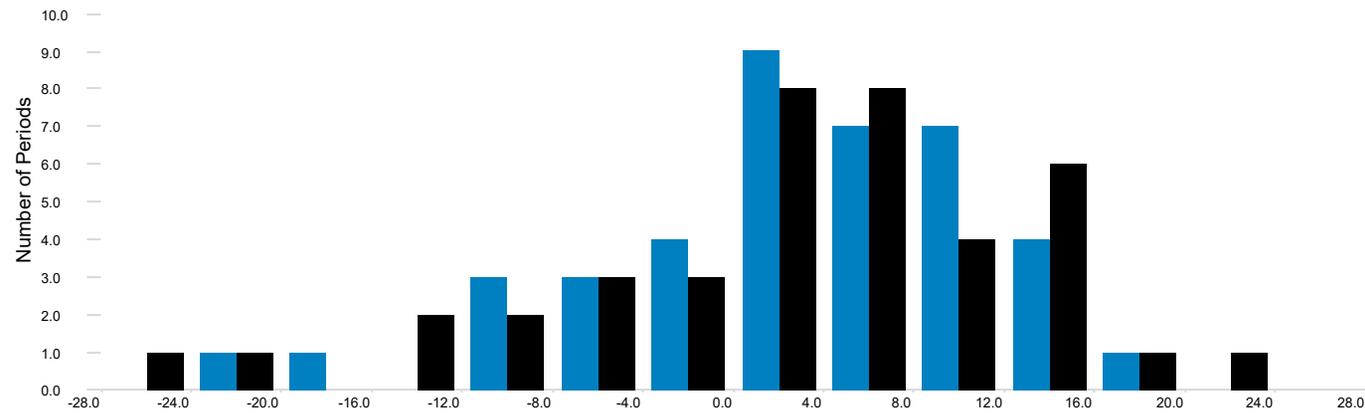
Strategy Overview

The investment seeks long-term growth of capital. Under normal market circumstances, the fund invests at least 80% of its net assets in equity securities of small-cap companies. Equity securities include American depository receipts ("ADRs"), convertible securities, foreign and domestic common and preferred stocks, rights and warrants.

Return Distribution - Conestoga Small Cap Institutional

Time Period: 4/1/2007 to 3/31/2017

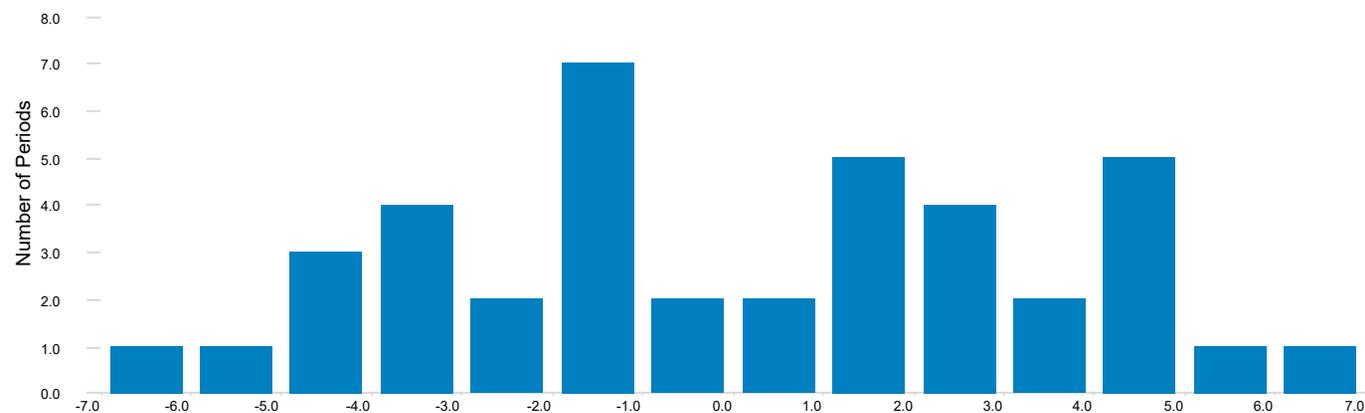
Source Data: Quarterly Return



Excess Return Distribution - Conestoga Small Cap Institutional

Time Period: 4/1/2007 to 3/31/2017

Source Data: Quarterly Return



Team Biographies

Gerard C. O'Reilly

Gerard C. O'Reilly, Principal of Vanguard Group, Inc. . O'Reilly has been with Vanguard since 1992, has managed investment portfolios since 1994, O'Reilly has managed stock index portfolios since 1994. Education: B.S., Villanova University.

William A. Coleman

William Coleman, Portfolio Manager. He has worked in investment management since joining Vanguard in 2006. Education: B.S., King's College; M.B.A., St. Joseph's University.

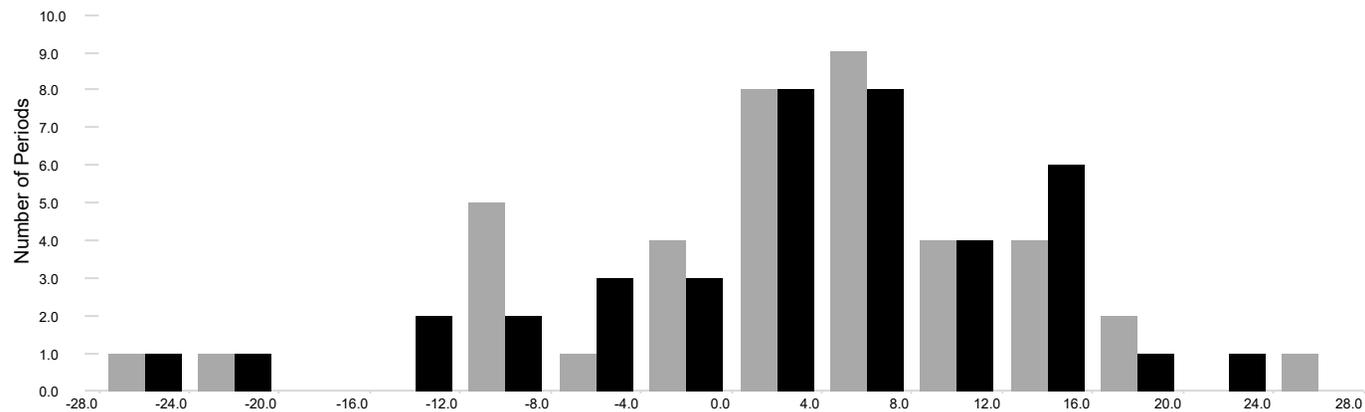
Strategy Overview

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return Distribution - Vanguard Small Cap Growth Index I

Time Period: 4/1/2007 to 3/31/2017

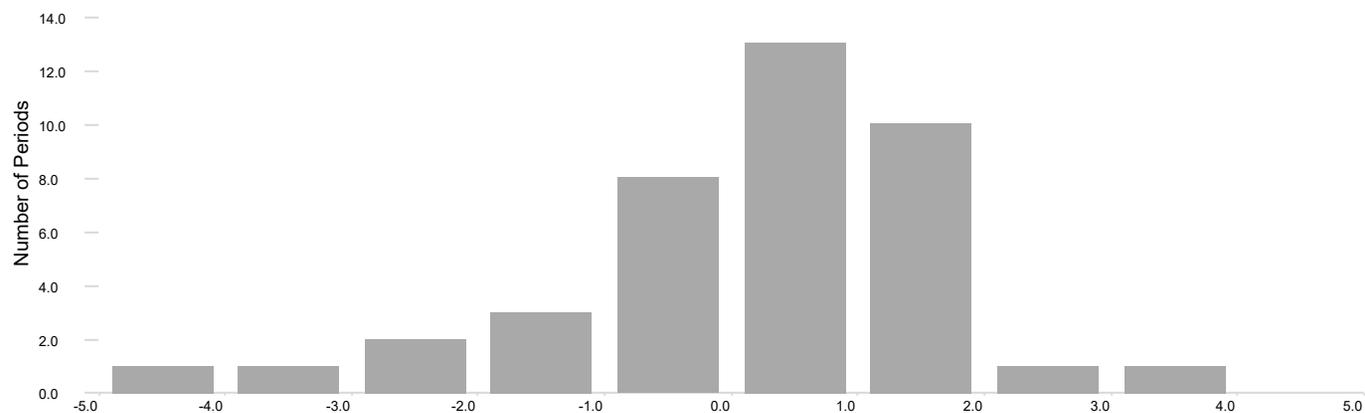
Source Data: Quarterly Return



Excess Return Distribution - Vanguard Small Cap Growth Index I

Time Period: 4/1/2007 to 3/31/2017

Source Data: Quarterly Return



Team Biographies

Paul E. von Kuster

Paul is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Also a founding member of Peregrine, he has been with the firm since its inception in 1984. Prior to Peregrine, Paul managed small cap funds for the Trust Department at Norwest Bank Minnesota, N.A. (now Wells Fargo Bank Minnesota, N.A.). He began his career with Norwest Bank Minnesota, N.A. in 1972 after graduating from Princeton. Paul is a member of the CFA Institute.

Daniel J. Hagen

Dan is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Dan joined Peregrine's Small Cap Growth team in 1996 as a Research Analyst. Prior to Peregrine, Dan was a Managing Director and Assistant Manager for the Equity Strategy Group at Piper Jaffray. He joined Piper Jaffray as a Statistical Analyst in 1983, upon graduating from the University of Minnesota. Dan is a member of the CFA Institute and a past board member of the Piper Jaffray Foundation. He regularly shares his financial expertise with a number of nonprofit organizations.

William A. Grierson

Bill is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Bill joined Peregrine's Small Cap Growth team in 2000 as a Securities Analyst. Prior to Peregrine, he was a Senior Research Analyst & Portfolio Manager with Kopp Investment Advisors for more than six years. Previously, he worked as a Reporting Analyst for Northern Trust. He graduated from Lawrence University in 1992. Bill is a member of the CFA Institute.

James P. Ross

Jim is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Jim joined Peregrine's Small Cap Growth team in 1996 as a Senior Portfolio Advisor. Before coming to Peregrine, Jim spent six years at Norwest Investment Management (now Wells Capital Management), where he held various positions, including Chief Investment Officer and Product Manager for the Norwest Advantage Funds. He was also responsible for the analysis and oversight of the corporation's benefit plans. He started his career working as a Treasury Analyst at Ecolab, Inc. Jim holds a BBA and an MBA from the University of Iowa, and he is a member of the CFA Society of Minnesota and the CFA Institute.

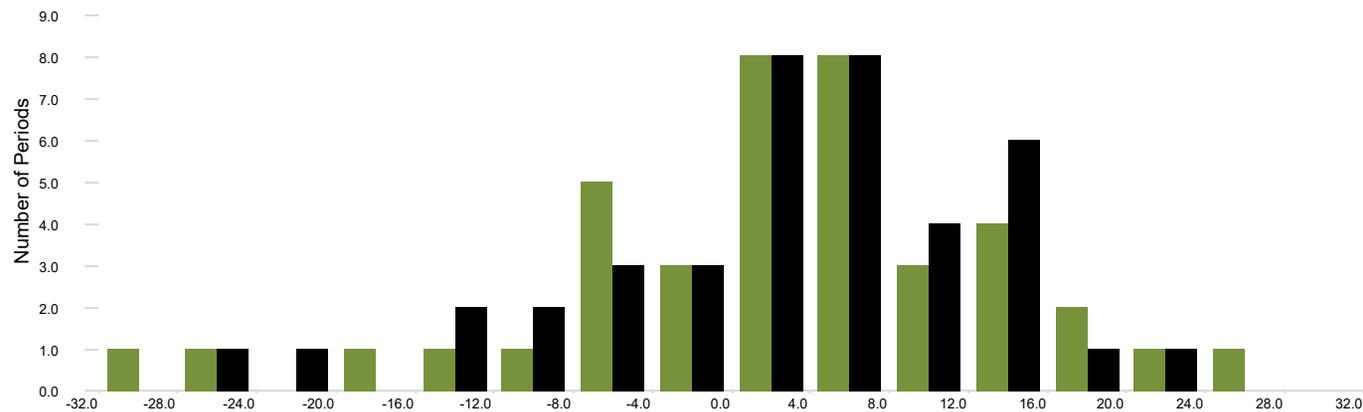
Strategy Overview

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Return Distribution - Wells Fargo Small Company Growth R6

Time Period: 4/1/2007 to 3/31/2017

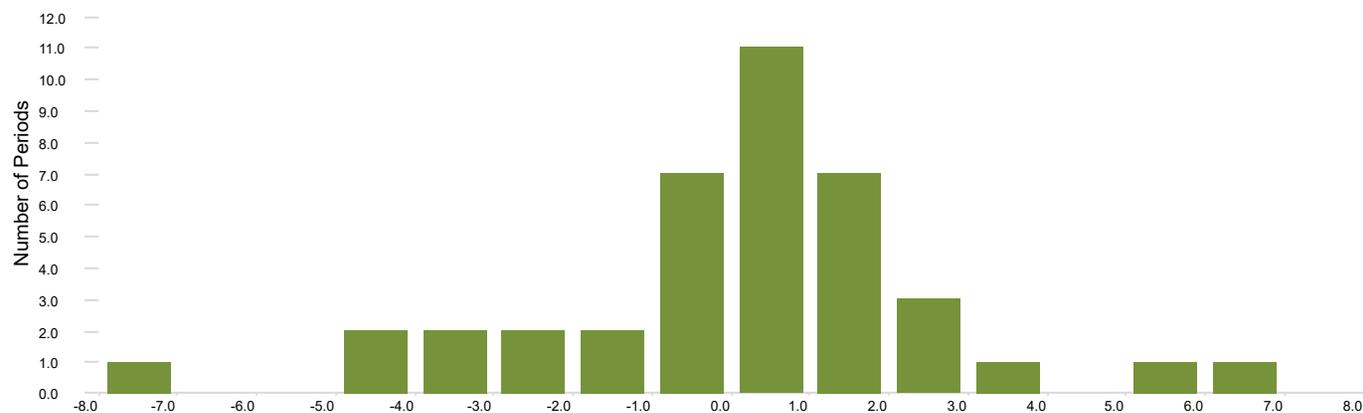
Source Data: Quarterly Return



Excess Return Distribution - Wells Fargo Small Company Growth R6

Time Period: 4/1/2007 to 3/31/2017

Source Data: Quarterly Return



Team Biographies

Steven C. Angeli

Steven C. Angeli, CFA, is a Senior Managing Director and Equity Portfolio Manager of Wellington Management. Steve serves as a portfolio manager and co-leader of the Growth Opportunities Team. He is also a member of both the Growth and Capital Appreciation Investment Groups. His investment focus has been on small- and mid-cap growth companies globally. Prior to joining Wellington Management in 1994, Steve was an associate analyst focusing on fixed income securities, including debt/equity private placements at Fidelity Management and Research (1990 — 1992). Steve earned his MBA from the University of Virginia (Darden, 1994) and his BS in finance from Boston College (1990). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Boston Security Analysts Society.

Mammen Chally

Mammen is a portfolio manager in Global Equity Portfolio Management and leader of the firm's Disciplined Equity Team. He manages equity assets on the behalf of our clients, drawing on research from Wellington Management's global industry analysts, equity portfolio managers, and team analysts. He currently manages equity strategies that emphasize improving quality metrics, business momentum, and attractive relative valuations. He works in our Boston office. Prior to joining Wellington Management in 1994, Mammen worked for the Gas Authority of India Limited, New Delhi, India (1989 – 1992).

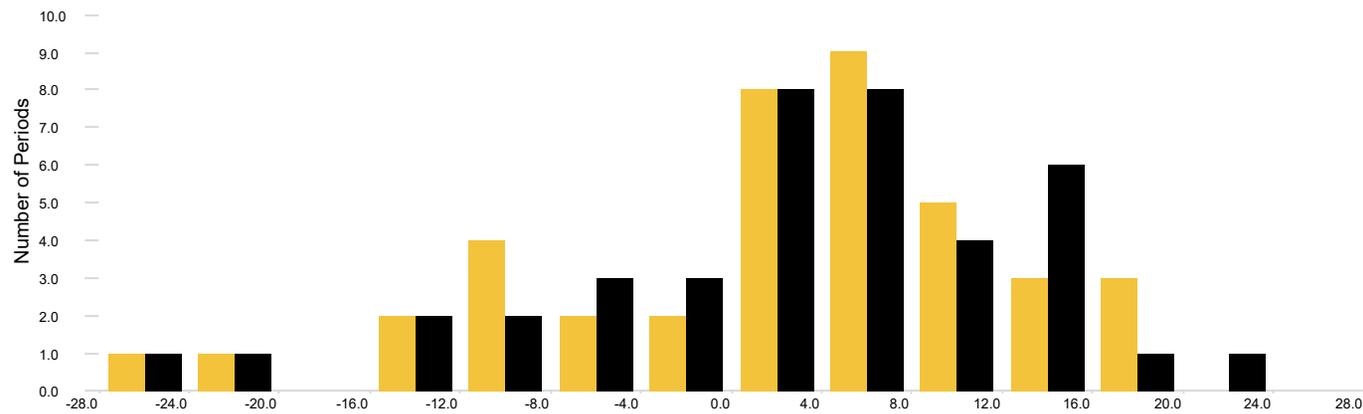
Strategy Overview

The investment seeks growth of capital. The fund seeks its objective by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, its sub-adviser, Wellington Management Company, LLP, invests at least 80% of its assets in common stocks of small capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities, and may trade securities actively. The manager defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices.

Return Distribution - Hartford Small Company HLS IA

Time Period: 4/1/2007 to 3/31/2017

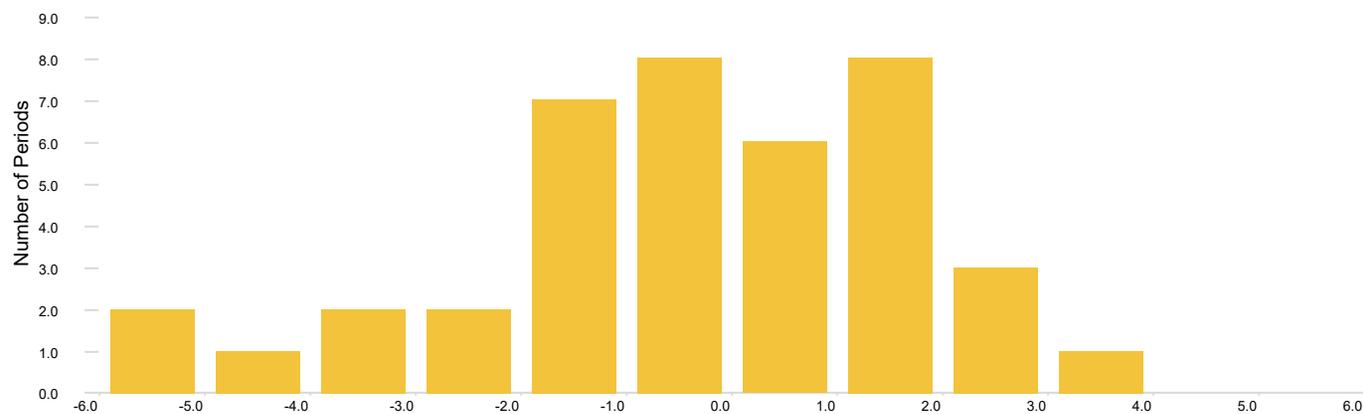
Source Data: Quarterly Return



Excess Return Distribution - Hartford Small Company HLS IA

Time Period: 4/1/2007 to 3/31/2017

Source Data: Quarterly Return



Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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