

CONESTOGA CAPITAL ADVISORS LLC

**ASSET MANAGEMENT AGREEMENT
(DISCRETIONARY - NON-ERISA)
Effective Date: January 15, 2020**

CLIENT: The Texas A&M University System
ACTUAL FUNDING DATE: January 15, 2020 (estimated date)

ACCOUNT TYPE: Corporate Endowment Foundation
 Personal IRA Trust Estate
 State Agency (operating funds & endowment)

TAX STATUS: Taxable Non-Taxable

The undersigned ("Client"), being duly authorized, hereby employs Conestoga Capital Advisors LLC ("Adviser") as investment manager for the Account referred to above (the "Account") on the following terms and conditions:

1. Authority. Adviser will have the following power and authority with respect to the Account from the effective date referred to above:

DISCRETIONARY: Adviser will supervise and direct the investments of the Account, subject to such limitations as Client may impose by notice in writing. Adviser, in its discretion and without prior consultation with Client, may buy, sell, exchange, convert and otherwise trade in accordance with Client guidelines provided in the Letter of Instruction (attached hereto as Exhibit I). Client acknowledges receipt of Part 2 of Adviser's Form ADV no later than the date of execution of this investment advisory agreement. Client has five business days to terminate without penalty.

2. Services of Adviser. Adviser accepts the appointment as investment manager and agrees to supervise and direct the investments of the Account in accordance with the investment policies and objectives of Client as set forth in Exhibit I and as communicated to Adviser in writing from time to time. Adviser will render to Client monthly a written inventory of the investments of the Account. Adviser has assumed no responsibility under this agreement other than to render the services called for hereunder. Adviser will provide the services called for hereunder in good faith and in a professional manner and it is agreed that the sole standard of care imposed upon Adviser under this Agreement shall be that Adviser is required to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser shall be liable, in carrying out its duties hereunder, for actions and omissions constituting violations of the Investment Advisers Act of 1940, as amended (the "Advisers Act") or other securities laws to the extent provided in such

laws, but shall not otherwise be liable with respect to the services rendered or not rendered hereunder for any mistake of judgement or otherwise, except as required by applicable law. Adviser, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by Client or any other party.

3. Transaction Procedures. The Custodian listed in Exhibit I shall retain possession of and have complete custodial responsibility for the assets managed by the Adviser for the Account, have sole responsibility for the investment of all cash balances, and be responsible for obtaining timely delivery of securities. Adviser shall not act as custodian for the Account, but may issue such instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by Adviser pursuant to this agreement. Adviser shall instruct all brokers and dealers executing orders on behalf of the Account to forward to the Custodian copies of all confirmations promptly after execution of transactions. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer or the Custodian; provided, however, that Adviser will make reasonable efforts to require that brokers and dealers selected by Adviser perform their obligations with respect to the Account.

4. Reports from the Adviser. Adviser will provide, or instruct the Custodian to provide, Client with such periodic reports concerning the status of the Account as Client may reasonably request.

5. Confidential Relationship. All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law.

Privacy Notice. In compliance with the Securities and Exchange Commission's Regulation S-P (Privacy of Consumer Financial Information), which was adopted to comply with Section 504 of the Gramm-Leach-Bliley Act (the "G-L-B Act"), Adviser has disclosed to Client its policies and procedures regarding the use and safekeeping of personal information. By signing this document, Client acknowledges that it has read and understands the initial delivery of Adviser's annual privacy notice.

6. Service to Other Clients. It is understood that Adviser performs investment advisory services for various clients. Client agrees that Adviser may give advice and take action with respect to any of its other clients which may differ from advice or the timing or nature of action taken with respect to the Account. It is understood that Adviser shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which Adviser may purchase or sell for the account of any other client, if in the opinion of Adviser such transaction or investment appears unsuitable, impractical or undesirable for the Account.

7. Allocation of Brokerage. Select One of the Following Options:

a) **Authorization to Direct Brokerage at Adviser's Discretion**

Adviser may, in its sole discretion, place orders for the purchase, sale or exchange of securities with such brokers and dealers and for such commission rates as it deems appropriate. Adviser shall have the authority to select markets on or in which the transaction will be executed. Adviser is not obligated to solicit competitive bids for each transaction or to seek the lowest available commission cost to the Client's Account, so long as Adviser reasonably believes that the broker or dealer selected by it can be expected to obtain "best execution" market price on the particular transaction and determines in good faith that the total cost is reasonable in relation to the value of the brokerage, research and other research services (such as research information systems) provided by such broker or dealer to Adviser.

Supplemental investment research and other research services furnished by brokers through whom Adviser will effect securities transactions may be used by Adviser in servicing various clients, and not all such services will necessarily directly benefit all clients, including Client. Information so received will be in addition to and not in lieu of the services to be performed by Adviser and the expenses of Adviser will not necessarily be reduced as a result of the receipt of such supplemental information.

b) **Authorization to Direct Brokerage to Specified Firm (Brokerage Commissions)**

Adviser shall, at the Client's direction, place portfolio transactions for the Client's Account with:

Other firms may be willing to execute trades for the Client's Account at lower commission rates. The Client, not Adviser, will be responsible for the negotiation of commission rates charged by such firm for transactions for the Client's Account. Adviser shall not be responsible for ensuring that the total of such commission offsets any other arrangement that the Client may have with Adviser. In directing Adviser to use a specific broker-dealer, Client understands that it may not be able to participate in block transactions or favorable commission rates on execution negotiated by Adviser for large transactions across a group of client accounts.

8. Proxies. Unless Client notifies Adviser in writing that Client has reserved to itself the right to vote proxies solicited by or with respect to the issuers of securities in which assets of

the Account may be invested from time to time, Adviser shall vote such proxies on behalf of Client and shall take any other action in connection therewith that it deems appropriate provided that Adviser receives sufficient notice of meeting and proxy material.

9. Fees. The compensation of Adviser for its services under this Agreement shall be calculated in accordance with the fee schedule set forth on the attached Exhibit III.

The fee of Adviser shall be calculated and payable quarterly, in arrears, based on the value of the assets in the Account as of the last business day of the preceding calendar quarter. In addition, prorated adjustments to the quarterly fee shall be made for assets deposited to or withdrawn from the Account during the quarter.

Adviser's fee, all unreimbursed expenses of the Account, taxes (if any) and other items not payable out of Adviser's fee shall be paid from the Account, unless paid directly by the Client. Where a fee is based on asset value, such value shall be determined by the Custodian, at the close of business on the last business day of the billing period.

Select one of the following fee payment options:

The Client hereby authorizes Adviser to invoice directly the Custodian for such management fees earned by Adviser (an informational copy of the invoice will be simultaneously sent to the Client).

The Client will pay the management fee by wire within 30 days of receipt of Adviser's invoice for such fees.

Adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the Client's funds or any portion of the Client's funds provided, however, that this provision does not prohibit compensation based upon the total value of the Client's assets under management averaged over a definite period, or as of definite dates or taken as of a definite date, or in any other manner permitted by the Advisers Act, and the rules and regulations promulgated thereunder.

The Client acknowledges that the management fees to be charged to the Client may differ from the fees charged to some other clients of Adviser based upon portfolio size, the relationship among portfolios, investment objectives, services rendered or available and other factors.

10. Investment Objectives and Restrictions. It will be Client's responsibility to advise Adviser of the investment objectives of the Account and of any changes or modifications thereto as well as any specific investment restrictions applicable thereof. Unless Client notifies Adviser in writing of specific restrictions, the investments recommended for, or made on behalf of, the Account shall be deemed not to be restricted under the current or future laws of any state or by virtue of the terms of any other contract or instrument purporting to bind Client or Adviser. In addition, Adviser does not assume diversification responsibility for all of the Client's assets unless the Client has advised Adviser in writing that all of the Client's financial assets are included in the Account. Amendment. This Agreement may be amended at any time and in any

manner mutually agreed upon by Client and Adviser in a writing signed by each of the parties hereto.

11. Termination. This Agreement may be terminated by either party upon written notice. If the Agreement is terminated prior to the last day of a calendar quarter, the quarterly fee will be prorated.

12. Assignment. No assignment, as that term is defined in the Advisers Act, of this Agreement shall be made by Adviser without the written consent of Client.

13. Investment Decisions. Client understands the risks inherent in investing in securities, that some investment decisions will result in profits and others in losses, and that Adviser cannot assure that net income or net profits will be obtained.

14. Representations and Warranties. (a) The Client represents and warrants that the Client is authorized to enter into this agreement; that the engagement of Adviser as described herein is authorized by law and by corporate action (or if the Client is not a corporation, by other appropriate and legally effective action); and that there are no restrictions or limitations on the investment of the Client's assets, their management or any other activity contemplated by this agreement other than as may be set forth in Exhibit I to this agreement. The Client shall indemnify Adviser and hold it harmless against any and all losses, costs, claims and liabilities which it may suffer or incur arising out of a breach of such representations and warranties. The Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.

(b) Adviser represents and warrants that it is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and that it will remain so registered during the term of this Agreement.

15. Governing Law. Except as otherwise provided under applicable federal law, this Agreement shall be construed and regulated by the laws of the State of Texas. The Courts of the State of Texas shall have jurisdiction over this Agreement and the parties, and the venue shall be any suitable state or federal court located in the State of Texas.

16. Dispute Resolution. The dispute resolution process provided in Chapter 2260, Texas Government Code, and the related rules adopted by the Texas Attorney General pursuant to Chapter 2260, shall be used by Client and Adviser to attempt to resolve any claim for breach of contract made by Adviser that cannot be resolved in the ordinary course of business. Adviser shall submit written notice of a claim of breach of contract under this Chapter to the Chief Investment Officer and Treasurer for the Texas A&M University System, who shall examine Adviser's claim and any counterclaim and negotiate with Adviser in an effort to resolve the claim.

17. Notices. All written communications to Adviser or Client shall be sent to the address designated below unless either party designates otherwise in writing:

Adviser: Conestoga Capital Advisors LLC
CrossPoint at Valley Forge
550 East Swedesford Road, Suite 120
Wayne, PA 19087
Email address: mclewett@conestogacapital.com

Client: The Texas A&M University System
301 Tarrow, 5th Floor
College Station, TX 77845
Email address: mrobinson@tamus.edu
Tax ID: 74-2648747

18. Representative Clientele List. Client consents to Adviser's use of Client's name in its representative client list that is distributed to potential clients so long as this Agreement is in effect.

19. Counterparts. The Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but together which shall constitute one and the same document.

20. Miscellaneous. This Agreement represents the complete Agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written. Subject to the provision regarding assignment, this Agreement shall be binding of the heirs, executors, administration, legal representatives, successors and assigns of the respective parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.



1/8/2020
(Date)

CONESTOGA CAPITAL ADVISORS, LLC



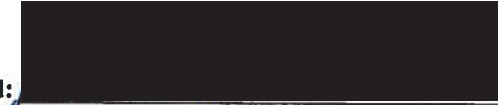
1/8/2020
(Date)
Client
THE TEXAS A&M UNIVERSITY SYSTEM

EXHIBIT I – Letter of Instruction

EXHIBIT II
ADV PART 2A and 2B

Enclosed

Acknowledged and Received:



CLIENT

4/8/2020
(Date)



EXHIBIT III

Fee Schedule

The fee shall be 0.55% on all assets.