



PIONEERS IN SMALL AND MID CAP INVESTING

FIRST QUARTER 2024 COMMENTARY

MARKET REVIEW

It was a great quarter to be an investor as many major asset classes continued to move higher during the first quarter of 2024. Large cap stocks as measured by the S&P 500 Index reached an all-time high on March 28th, while small cap stocks as measured by the Russell 2000 Index moved to within 10% of their peak levels. International and emerging markets equities also moved higher. Investors' enthusiasm was not limited to equities, as many commodities moved higher, and Bitcoin also reached an all-time high. In such an ebullient environment, it is not surprising that bonds traded modestly lower and yields moved higher.

Investor optimism is grounded on the underlying U.S. economy, which appears to be headed for a softer landing, and moderating inflation. The labor market has remained strong and higher interest rates have not over cooled economic output. Inflation is still running above the Federal Reserve's 2% target and Fed officials have cautioned that interest rates may stay higher for longer. Despite this, investors appear willing to take an optimistic outlook. *(Continued.)*

PERFORMANCE (TOTAL NET RETURNS AS OF 3/31/24)

	1Q24	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	3.69%	12.63%	1.17%	9.31%	10.89%	11.42%
Russell 2000 Growth Index	7.58%	20.35%	-2.68%	7.38%	7.89%	6.99%
	1Q24	1 Year	3 Years	5 Years	10 Years	Since 1/31/2017
Conestoga SMid Cap Composite (Net)	4.29%	20.04%	2.07%	10.52%		14.16%
Russell 2500 Growth Index	8.51%	21.12%	-0.81%	9.39%		10.89%
	1Q24	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2019
Conestoga Micro Cap Composite (Net)	4.93%	0.92%	-9.76%			8.12%
Russell Microcap Growth Index	6.60%	15.43%	-10.99%			3.45%
	1Q24	1 Year	3 Years	5 Years	10 Years	Since Inception 3/31/2010
Conestoga Mid Cap Composite (Net)	5.44%	17.49%	3.14%	9.52%	10.67%	12.02%
Russell Mid Cap Growth Index	9.50%	26.28%	4.62%	11.82%	11.35%	12.84%

**Periods longer than One Year are Annualized. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Russell Micro Cap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. Russell Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.*

MARKET REVIEW (CONT'D.)

The market's advance has remained heavily dependent on a relatively narrow basket of stocks, although a bit less so than in 2023. Within large caps, NVIDIA Corp. (NVDA) continued its meteoric rise while Apple Inc. (AAPL) and Tesla Inc. (TSLA) lagged, but other stocks helped lift the S&P 500 to new heights. Not to be outdone by its larger brethren, the small cap market also had its darlings: Super Micro Computer Inc. (SMCI) and MicroStrategy Inc. (MSTR). SMCI has benefited from the surge in artificial intelligence-related stocks and its market capitalization rose from roughly \$5 billion a year ago to nearly \$60 billion at the end of the quarter. MSTR holds its corporate cash in Bitcoin, and its stock price has risen in line with the cryptocurrency's gains. In the first quarter, these two stocks contributed 1.96% to the Russell 2000 Index's quarterly return of 5.18% and 3.93% to the Russell 2000 Growth Index's quarterly return of 7.58%.

Small cap stocks have continued to trail the returns of large cap stocks, which have now outperformed for nearly 14 years. Our call for a new small cap cycle to begin in 2023 is clearly running behind schedule. Despite posting stronger earnings growth over the last 13 years, small cap stocks have seen their valuation compress while large caps have experienced rising valuations. While we cannot predict exactly when this cycle favoring large cap stocks will end, we continue to believe that small cap stocks are attractively valued relative to large cap stocks.

FIRM UPDATE

Conestoga is pleased to announce that Neil Walker has joined Conestoga and will serve as our Controller. Neil joins Conestoga from Chartwell Investment Partners, where he held a similar role. At Conestoga, Neil will manage the firm's finance and accounting functions, while also supporting the financial oversight of our mutual funds.

As of March 31, 2024, Conestoga's total assets were \$8.2 billion. Assets within our four primary institutional investment strategies were:

Small Cap Growth: \$6.5 billion	SMid Cap Growth: \$1.6 billion
Micro Cap Growth: \$44 million	Mid Cap Growth: \$23 million

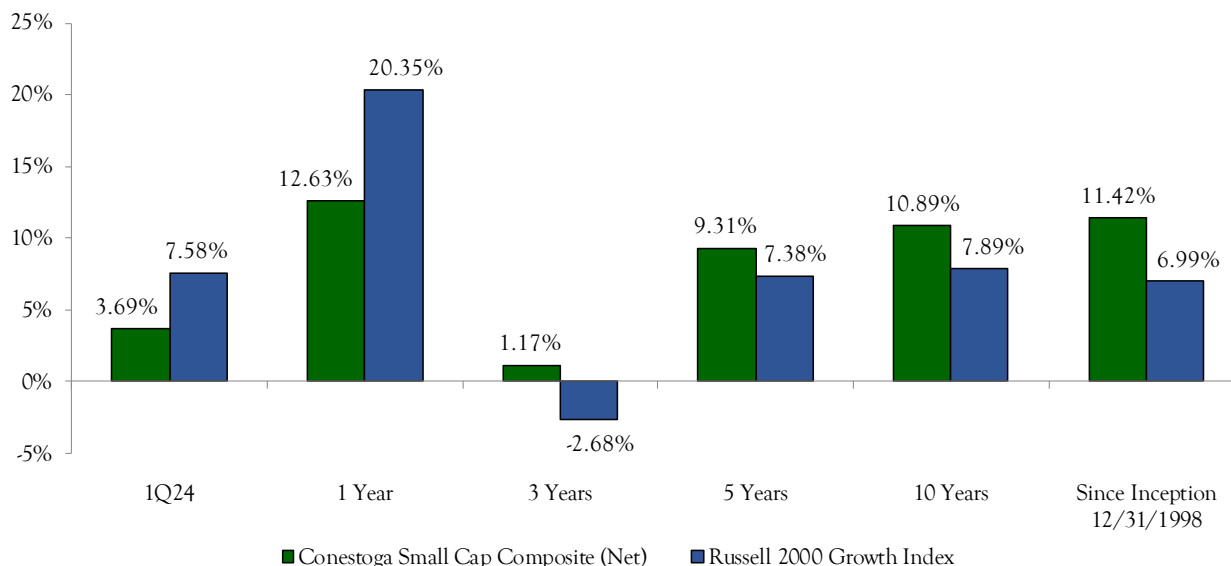
COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 3/31/24)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Strategy Inception Date	11/30/2018	12/31/1998	12/31/2013	3/31/2010
Investment Vehicles [†]	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Total Strategy Assets	\$43.8 Million	\$6,478.1 Million	\$1,584.1 Million	\$22.9 Million
Availability	Open - \$500 Million Plus Capacity	Limited	Open - \$2.5 Billion Plus Capacity	Open - \$10 Billion Plus Capacity
Market Capitalization (Wtd. Avg.)*	\$1,273.4 Million	\$5,089.3 Million	\$9,993.3 Million	\$28,671.2 Million
Number of Holdings (Range)	25 - 40	45 - 50	40 - 60	30 - 45
Holdings Overlap	11 stocks in Both Micro and Small	27 Stocks in Both Small and SMid	17 Stocks in Both SMid and Mid	

[†] SA = Separate Account MF = Mutual Fund CIF = Collective Investment Fund

Source: FactSet Research Systems

SMALL CAP COMPOSITE NET PERFORMANCE (AS OF 3/31/24)**



**Sources: Conestoga, Russell Investments. Periods Longer than One Year are Annualized. Composite Inception is December 31, 1998. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

SMALL CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Growth Composite trailed the Russell 2000 Growth Index in the first quarter, rising 3.69% net-of-fees versus the benchmark's advance of 7.58%. Detracting most from relative performance was our lack of exposure to the two largest names in the benchmark, Super Micro Computer Inc. (SMCI) and MicroStrategy Inc. (MSTR). Both companies have seen explosive growth in their share prices with SMCI up 255% and MSTR up 170% for the quarter costing the portfolio -262 bps and -96 bps respectively. Neither company is within the market capitalization range of our portfolio guidelines. SMCI has a market capitalization of \$60 billion and is the largest index weight in the history of the Russell 2000 Growth Index at almost 3.9%. Stylistic headwinds also weighed on the portfolio as stocks with valuation premiums based on their next twelve months' earnings multiples underperformed their cheaper counterparts.

In addition to not owning SMCI and MSTR, stock selection proved challenging within the Technology sector, particularly within the software industry. Losses were broad-based with eight of twelve names in the portfolio detracting value. SPS Commerce Inc. (SPSC), Paycor HCM Inc. (PYCR), PROS Holdings Inc. (PRO) and Simulations Plus Inc. (SLP) all had negative absolute returns for the quarter. Elsewhere within the sector, Workiva Inc. (WK) was under pressure after issuing guidance that trailed expectations. The company continues to see deal cycles elongate and the lack of capital markets activity, IPOs in particular, remains a headwind.

The Industrials sector was also a source of negative stock selection for the quarter with Mercury Systems Inc. (MRCY) and Exponent Inc. (EXPO) being the largest detractors. Several low margin development programs at MRCY have experienced technical issues that are depressing profitability and the time spent addressing the issues has come at the expense of some near-term production, limiting near-term revenue growth. During the second half of 2023, EXPO witnessed a greater than expected deceleration in their consumer electronics business, which was a headwind to revenue growth for the year.

Conestoga's stock selection was most positive in the Utilities and Telecommunications sectors. While Utilities is not typically an area of the market where we have much exposure, Casella Waste Systems Inc. (CWST) is the largest position in the entire portfolio despite being the only holding in the sector. The stock has performed well given the consistency of their business model which proved out in the fourth quarter earnings reports with favorable price vs. cost dynamics, improved labor, and solid volumes. Likewise, our sole position in the Telecommunications sector, Digi International Inc. (DGII), was a positive contributor to the portfolio. The company reported results that were above expectations for revenue and earnings for the quarter ending December 31st. (Continued)

SMALL CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION (CONT'D.)

Health Care benefited from a combination of positive stock selection and sector allocation effects. Vericel Corp. (VCEL) was the largest contributor to portfolio returns after shares surged 46% over the period. VCEL's growth engine has been MACI, an autologous chondrocyte membrane for the repair of cartilage defects, which continues to grow more than 20% and has a near-term market expansion opportunity by offering an arthroscopic option. The portfolio's large underweight to the underperforming biotechnology and pharmaceuticals industries also boosted relative results.

SMALL CAP COMPOSITE - 1Q24 BUYS*

1. CCC Intelligent Solutions (CCCS): CCCS is a cloud-based SaaS platform of digital and data services for the insurance and automotive industries. As a multi-party network connecting insurers, repair shops, and parts suppliers, CCCS is the clear market leader with 80% of all US Auto Claims running on its platform. We believe CCCS will be a resilient holding with consistent, recurring revenue and high margins.

SMALL CAP COMPOSITE - 1Q24 SELLS*

1. Axon Enterprise, Inc. (AXON): This manufacturer of the TASER stun gun and body cameras has been among the top contributors to the Small Cap Composite's total return since first added to the portfolio in 2019. Its market capitalization now exceeds \$20 billion. Conestoga trimmed the position over the past few years as the market capitalization rose and, in early 2024, we fully removed AXON from client portfolios.

2. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters and installers of work truck attachments. Along with the lack of snow storms in the Northeast impacted profits in the company's core snow and ice business, we've become increasingly frustrated with the multi-year shortage of chassis needed to meet demand for its work truck refitting business. With so much out of management's control, we sold the position to zero so that we can redeploy the proceeds in other investments.

Conestoga added to positions on seven occasions and trimmed stocks on four occasions during the quarter.

**Portfolio holdings shown above experienced material activity during the quarter.*

SMALL CAP COMPOSITE - TOP 5 LEADERS

1. Construction Partners, Inc. (ROAD): ROAD is a top 5 leader for the second time in three quarters as the Infrastructure Investment and Jobs Act (IIJA) is creating significant demand for the construction, repair, and maintenance of America's surface infrastructure. ROAD's backlog has grown for 13 consecutive quarters as the strong demand offsets any seasonal weakness. In addition, moderating input costs have led to strengthening margins, profitability, and free cash flow. ROAD also remains the acquirer of choice in their seven southeastern states, leading to further consolidation and market density.

2. Vericel Corp. (VCEL): VCEL develops advanced cell therapies for the sports medicine and severe burn care market. VCEL's growth engine has been MACI, an autologous chondrocyte membrane for the repair of cartilage defects, which continues to grow more than 20% and has a near-term market expansion opportunity by offering an arthroscopic option. VCEL's burn care segment is poised for accelerating growth with the recent launch of Nexobrid, a novel product to remove eschar in burn patients. VCEL has leveraged this growth and increased their guidance for margin expansion in 2024.

3. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST, along with most waste management stocks, performed well YTD given the consistency of their business models which proved out in the fourth quarter earnings report with favorable price vs. cost dynamics, improved labor and solid volumes.

4. AAON, Inc. (AAON): Based in Tulsa, OK, AAON is a leading manufacturer of HVAC equipment in the United States. AAON reported strong fourth-quarter 2023 results exceeding investor expectations. The company's revenues increased by 20% and its gross margin expanded. We believe the structural rise in the gross margins is a positive for the company and may drive growth over the next 3-5 years. The company's revenues are expected to increase in fiscal year 2024, driven by its BASX unit, which provides cooling equipment for data centers.

5. Trex Company, Inc. (TREX): TREX, based in Winchester VA, is the market leader in composite decking and railing. The stock rallied during the quarter as TREX solidly exceeded street expectations on revenue growth and earnings with channel inventories being very lean. Guidance for Q1 2024 was well above expectations as TREX benefitted from several exciting new product introductions, both on the decking and railings sides of the business.

Source: FactSet Research Systems

SMALL CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Neogen Corp. (NEOG): Based in East Lansing, MI, NEOG is a leading manufacturer and developer of food and animal safety solutions. The company reported mixed quarterly results and lowered revenue and earnings guidance for its fiscal year. The company's food safety business is still challenged by macro-economic conditions and the integration of the acquired 3M food safety business. NEOG's animal safety business is dealing with destocking and the end market recovery is taking longer than management originally anticipated. We are closely evaluating this company and members of the investment team are scheduled for a site visit with the company at the end of April.

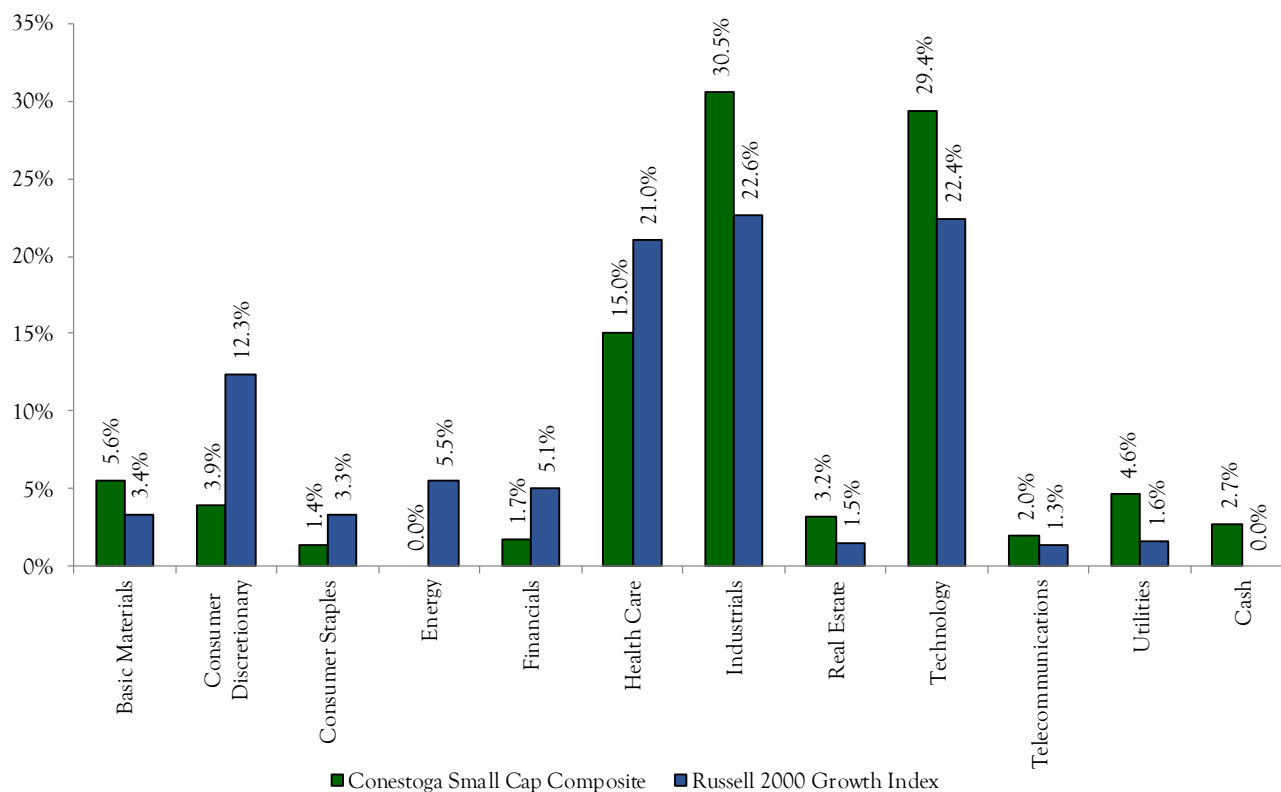
2. Mercury Systems, Inc. (MRCY): MRCY is a leader in developing technologies for the aerospace and defense industry. MRCY is restructuring to more completely integrate and streamline the businesses acquired after a decade of active M&A. In addition, numerous development programs, which already carry low margins, have hit technical issues that have further depressed profitability. The recently appointed CEO has prioritized fixing these issues so that the programs can be completed and move to commercial production, which will reinvigorate growth and let margins expand. This comes at the expense of some near-term production, limiting near-term revenue growth.

3. Fox Factory Holding Corp. (FOXF): FOXF designs and manufactures suspension products for high-end bicycles and a variety of powered vehicles selling to OEMs and the aftermarket. The stock declined after the company reported earnings with 2024 guidance significantly below expectations. The biking segment continues to be under pressure as excess inventory among manufacturers is worked down, and there are lingering concerns about FOXF's acquisition of Marucci Sports in late 2023.

4. Workiva, Inc. (WK): WK is a leading software platform that helps streamline and process financial reporting data across an enterprise. WK reported fourth quarter results ahead of consensus but issued guidance that trailed expectations. While they are typically very conservative with their profitability guidance, they also guided to moderating revenue growth. The company continues to see deal cycles elongate and the lack of capital markets activity, IPOs in particular, remains a headwind.

5. Exponent, Inc. (EXPO): EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. During the second half of 2023, EXPO witnessed a greater-than-expected deceleration in their consumer electronics business, which peaked at 22% of revenue in 2022 and now represents 14% of revenue. Excluding consumer electronics, EXPO grew in line with expectations for 2023 and they expect the segment to normalize during 2024.

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/24)



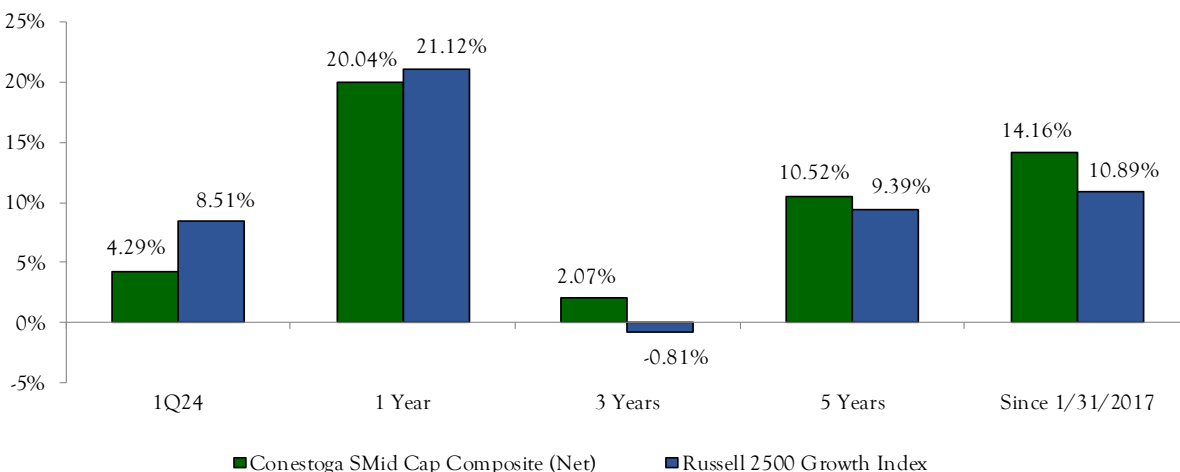
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CWST	Casella Waste Systems, Inc.	Utilities	4.65%
SSD	Simpson Manufacturing Co., Inc.	Industrials	4.40%
DSGX	Descartes Systems Group, Inc.	Technology	4.18%
AAON	AAON, Inc.	Industrials	3.91%
NOVT	Novanta, Inc.	Technology	3.31%
SPSC	SPS Commerce, Inc.	Technology	3.29%
ALTR	Altair Engineering, Inc.	Technology	3.25%
EXPO	Exponent, Inc.	Industrials	3.24%
FSV	First Service Corp.	Real Estate	3.20%
ROAD	Construction Partners, Inc.	Industrials	3.17%
Total within the Composite:			36.60%

The positions represent Conestoga Capital Advisors largest equity holdings based on the aggregate dollar value of positions held in the client accounts that are included in the Small Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Sectors are defined according to the ICB industry definitions.

SMID CAP COMPOSITE NET PERFORMANCE (AS OF 3/31/24)**



** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2013. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

SMID CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Composite trailed its benchmark in the first quarter of 2024, rising 4.29% net of fees versus the Russell 2500 Growth Index total return of 8.51%. Sector allocation effects added to relative returns while stock selection detracted from relative returns. As was the case in our Small Cap Growth strategy, we note that the lack of exposure to Super Micro Computer Inc. (SMCI) and MicroStrategy Inc. (MSTR) detracted just over 2% from relative returns.

Not surprisingly given the above, the Technology sector was a primary source of our lagging stock selection effects. While our zero weighting in SMCI and MSTR produced the bulk of our relative underperformance, a number of our software industry holdings also detracted from relative return. Paycor HCM Inc. (PYCR), SPS Commerce Inc. (SPSC) and Five9 Inc. (FIVN) each underperformed as their quarterly results and/or forward guidance lagged expectations. On the positive side among our software holdings, Q2 Holdings Inc. (QTWO), a provider of software services to small to medium sized banks, delivered another quarter of better-than-expected results and added to relative returns in the sector.

Stock selection within the Industrials sector also proved challenging. Exponent Inc. (EXPO), a consulting firm within the engineering and scientific industries, saw its shares decline on disappointing earnings that revealed a slowdown in their consumer electronics practice. Mercury Systems Inc. (MRCY), which provides components to the major defense contractors, reported revenues and earnings that were less-than-expected as the company continues to integrate a number of acquired companies and experiences delays in new product rollouts. Construction Partners Inc. (ROAD) and Trex Company, Inc. (TREX) did report better-than-expected revenue and earnings and added to relative returns in the sector.

Neogen Corp. (NEOG), Teleflex Inc. (TFX) and Bio-Techne Corp. (TECH) were the top detractors in the Health Care sector. NEOG, a food and animal safety company, reported results that reflect its continued challenges to integrate the acquisition of the food safety unit of 3M Co. (MMM). TFX and TECH both updated guidance that reflects slower growth expectations in the year ahead.

Sector allocation effects were positive in the overweighted Industrials and Technology sectors, as well as the underweighted Health Care sector. A zero exposure to the Telecommunications sector, which has a smaller weight in the benchmark but posted very weak performance, also added to sector allocation effects. We remind our clients that our sector exposures are a byproduct of our bottom-up security selection process, and are not driven by any top-down macroeconomic or thematic strategies.

SMID CAP COMPOSITE - TOP 5 LEADERS

1. Construction Partners, Inc. (ROAD): ROAD is a top 5 leader for the third consecutive quarter as the Infrastructure Investment and Jobs Act (IIJA) is creating significant demand for the construction, repair, and maintenance of America's surface infrastructure. ROAD's backlog has grown for 13 consecutive quarters as the strong demand offsets any seasonal weakness. In addition, moderating input costs have led to strengthening margins, profitability, and free cash flow. ROAD also remains the acquirer of choice in their seven southeastern states, leading to further consolidation and market density.

2. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. Casella, along with most waste management stocks, performed well YTD given the consistency of their business models which proved out in the fourth quarter earnings reports with favorable price vs. cost dynamics, improved labor and solid volumes.

3. Trex Company, Inc. (TREX): TREX, based in Winchester VA, is the market leader in composite decking and railing. The stock rallied during the quarter as TREX solidly exceeded street expectations on revenue growth and earnings with channel inventories being very lean. Guidance for Q1 2024 was well above expectations as TREX benefitted from several exciting new product introductions, both on the decking and railings sides of the business.

4. Axon Enterprise, Inc. (AXON): Shares of AXON reached a new all-time high during the first quarter as the company's innovative technology offerings continue to resonate with police agencies and lead to revenue growth of roughly 30%. Annual recurring revenue (ARR) is growing in excess of 40% and AXON's future contracted backlog now exceeds \$7 billion. AXON is also benefitting from growing United States Federal demand for their products and services and a nascent but growing international market.

5. Bright Horizons Family Solutions, Inc. (BFAM): BFAM is the largest private sector provider of employer sponsored childcare. The stock has reacted favorably to its last several quarterly reports with increased evidence that center enrollment and profits are returning to pre-pandemic levels.

Source: FactSet Research Systems

SMID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Neogen Corp. (NEOG): Based in East Lansing, MI, NEOG is a leading manufacturer and developer of food and animal safety solutions. The company reported mixed quarterly results and lowered revenue and earnings guidance for its fiscal year. The company's food safety business is still challenged by macro-economic conditions and the integration of the acquired 3M food safety business. NEOG's animal safety business is dealing with destocking and the end market recovery is taking longer than management originally anticipated. We are closely evaluating this company and members of the investment team are scheduled for a site visit with the company at the end of April.

2. Mercury Systems, Inc. (MRCY): MRCY is a leader in developing technologies for the aerospace and defense industry. MRCY is restructuring to more completely integrate and streamline the businesses acquired after a decade of active M&A. In addition, numerous development programs, which already carry low margins, have hit technical issues that have further depressed profitability. The recently appointed CEO has prioritized fixing these issues so that the programs can be completed and move to commercial production, which will reinvigorate growth and let margins expand. This comes at the expense of some near-term production, limiting near-term revenue growth.

3. Workiva, Inc. (WK): WK is a leading software platform that helps streamline and process financial reporting data across an enterprise. WK reported fourth quarter results ahead of consensus but issued guidance that trailed expectations. While they are typically very conservative with their profitability guidance, they also guided to moderating revenue growth. The company continues to see deal cycles elongate and the lack of capital markets activity, IPOs in particular, remains a headwind.

4. Exponent, Inc. (EXPO): EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. During the second half of 2023, EXPO witnessed a greater-than-expected deceleration in their consumer electronics business, which peaked at 22% of revenue in 2022 and now represents 14% of revenue. Excluding consumer electronics, EXPO grew in line with expectations for 2023 and they expect the segment to normalize during 2024.

5. Five9, Inc. (FIVN): FIVN is a leading cloud contact software provider. FIVN reported a better-than-expected fourth quarter that included a bookings record and sales pipeline at an all-time high. However, net revenue retention has yet to inflect higher and usage within their software in the consumer vertical remains an overhang to growth. Similar to net revenue retention, investors have lost patience waiting for gross margins to rebound after years of investment in their infrastructure. FIVN guided first quarter growth to 10%, below expectations, but reiterated 16% growth for the year.

SMID CAP COMPOSITE - 1Q24 BUYS

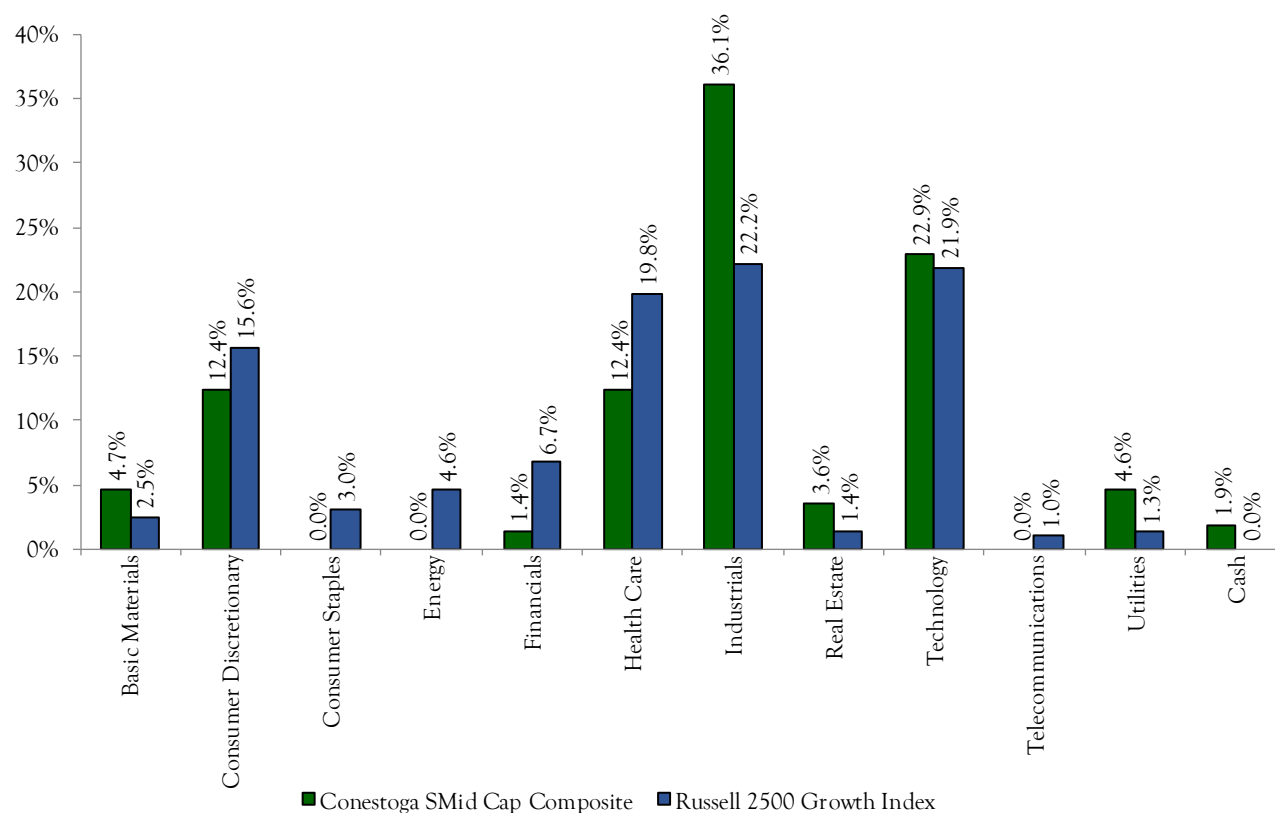
SMID CAP COMPOSITE - 1Q24 SELLS

None.

None.

Conestoga added to positions on twelve occasions and trimmed positions on five occasions during the quarter.

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/24)

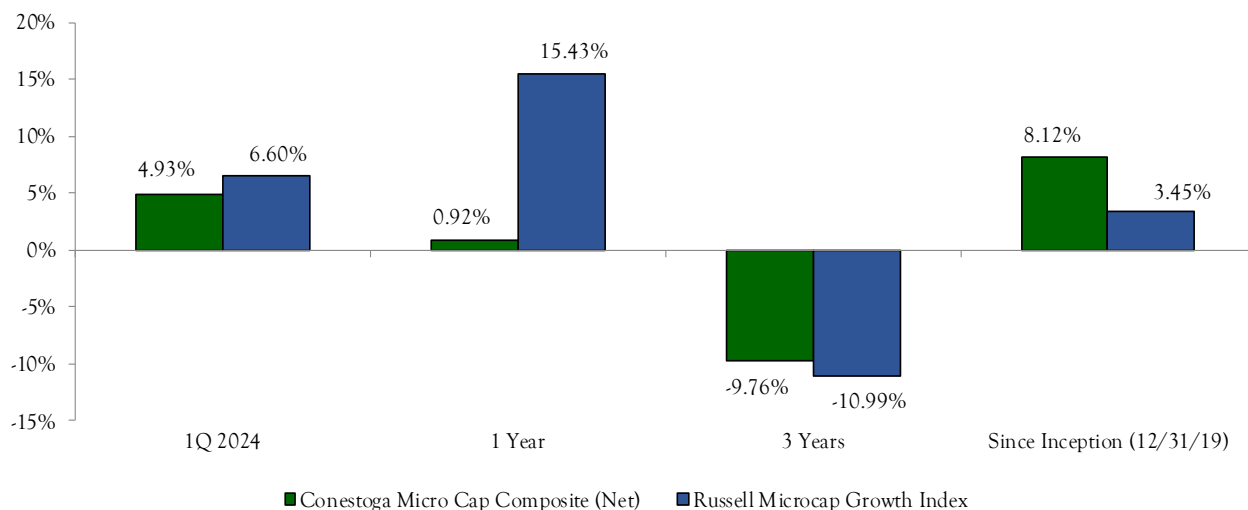


Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CWST	Casella Waste Systems, Inc.	Utilities	4.63%
FSV	FirstService Corp.	Real Estate	3.62%
TREX	Trex Company, Inc.	Industrials	3.31%
ROAD	Construction Partners, Inc.	Industrials	3.20%
ROL	Rollins, Inc.	Consumer Discretionary	3.15%
DSGX	Descartes Systems Group, Inc.	Technology	3.09%
RGEN	Repligen Corp.	Health Care	2.86%
WSO	Watsco, Inc.	Industrials	2.85%
EXPO	Exponent, Inc.	Industrials	2.85%
NOVT	Novanta, Inc.	Technology	2.79%
Total within the Composite:			32.35%

The positions represent Conestoga Capital Advisors largest equity holdings based on the aggregate dollar value of positions held in the client accounts that are included in the SMid Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE NET PERFORMANCE (AS OF 3/31/24)**

** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2019. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell Micro Cap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values.

MICRO CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Growth Composite advanced 4.93% net-of-fees in the first quarter of 2024 but failed to keep pace with the Russell Micro Cap Growth Index's return of 6.60%. Stock selection was negative for the quarter but was partially offset by positive sector allocation effects. Industrials and Health Care were the biggest detractors from relative performance with Financials and Telecommunications being the most additive. Stylistic headwinds also weighed on the portfolio as stocks with valuation premiums based on their next twelve months' earnings multiples underperformed their cheaper counterparts.

Stock selection was most challenging in the Industrials sector with a majority of the underperformance coming from our position in SoundThinking Inc. (SSTI). Continued concern about the potential to lose a large contract in Chicago as well as weak Q4 results (higher SG&A expenses) caused the stock to underperform during the quarter. Despite the recent challenges for the stock, we continue to be optimistic about the company's long-term potential as well as substantial international opportunities. Other notable detractors within the sector were NV5 Global Inc. (NVEE) and Douglas Dynamics Inc. (PLOW). Q4 results for NVEE were slightly below expectations due to softness in certain interest rate sensitive areas of the business and the Geospatial segment experienced some headwinds from federal spending delays. PLOW underperformed as the lack of snowstorms in the Northeast impacted profits in the company's core snow and ice business.

Negative stock selection and sector allocation effects were headwinds within the Health Care sector with Semler Scientific Inc. (SMLR) and Alpha Teknova Inc. (TKNO) being the largest detractors. During SMLR's fourth quarter call, they did not issue full year guidance and commented visibility had been reduced due to a negative ruling by the Center for Disease Control. With the lack of visibility and unknowns regarding reimbursement, we decided there were better uses of capital and sold the stock. TKNO underperformed in the quarter as early-stage biopharma companies continue to preserve capital. The company is seeing green shoots however and expects a more positive second half of 2024. The portfolio also suffered from its underweight to the biotechnology and pharmaceuticals industries which both significantly outperformed the index.

Positive stock selection effects were most notable in the Financials and Telecommunications sectors. Within Financials, our high conviction position in Palomar Holdings Inc. (PLMR) rose over 50% for the quarter. A provider of specialty insurance to residential and commercial customers, PLMR's results exceeded expectations during 2023 after experiencing greater-than-expected casualty losses in late 2022 that led the management team to pivot their underwriting to markets that would create better earnings visibility and stability. (Continued)

MICRO CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION (CONT'D.)

Our lone position in the Telecommunications sector, Digi International Inc. (DGII), continues to perform well after rising more than 22% over the period. DGII provides mission-critical Internet of Things connectivity products, services, and solutions. The company reported results that were above expectations for revenue and earnings for the quarter ending December 31st. Management also reiterated guidance for Fiscal 2024 (Sept.).

While the Utilities, Real Estate, Basic Materials, and Energy sectors only make up about 8% of the total index weight, our lack of exposure to these areas, all of which underperformed the benchmark, added to relative return.

MICRO CAP COMPOSITE - 1Q24 BUYS*

1. Bowman Consulting Group, Ltd. (BWMN): BWMN is a multi-disciplinary consulting firm offering a broad range of real estate, energy, infrastructure, and environmental management solutions to both public and private clients. Bowman has benefited from numerous secular tailwinds in geospatial data collection, electric grid fortification, the renewable energy transition and infrastructure spending. Bowman has generated organic revenue growth of 15-20% that has been supplemented with acquisitions which have added technical capabilities and geographic expansion. Bowman is headquartered in Reston, Virginia and is still led by its founder, Gary Bowman, who owns over 17% of the company.

MICRO CAP COMPOSITE - 1Q24 SELLS*

1. Semler Scientific, Inc. (SMLR): SMLR's core product, QuantaFlo, measures arterial blood flow to aid in the diagnosis of peripheral arterial disease (PAD). Diagnosing PAD early can prevent strokes, heart attacks, and other negative outcomes. In February 2023, the Center for Medicare and Medicaid Services (CMS) announced a surprise decision to eliminate reimbursement for the preventative testing of PAD. We continued to hold SMLR as the plan was phased in over three years and we remained confident that the clinical benefit would take precedent to the rate cuts. During SMLR's fourth quarter call, they did not issue full year guidance and commented visibility had been reduced due to the CDC's ruling. With the lack of visibility and unknowns regarding reimbursement, we decided there were better uses of capital.

2. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters and installers of work truck attachments. While the lack of snow storms in the Northeast impacted profits in the company's core snow and ice business, we've become increasingly frustrated with the multi-year shortage of chassis needed to meet demand for work trucks. With so much out of management's control, we sold the position to zero so that we can redeploy the proceeds in other investments.

Conestoga added to positions on eight occasions and trimmed positions on two occasions during the quarter.

**Portfolio holdings shown above experienced material activity during the quarter.*

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. Vericel Corp. (VCEL): VCEL develops advanced cell therapies for the sports medicine and severe burn care market. VCEL's growth engine has been MACI, an autologous chondrocyte membrane for the repair of cartilage defects, which continues to grow more than 20% and has a near-term market expansion opportunity by offering an arthroscopic option. VCEL's burn care segment is poised for accelerating growth with the recent launch of Nexobrid, a novel product to remove eschar in burn patients. VCEL has leveraged this growth and increased their guidance for margin expansion in 2024.

2. Palomar Holdings, Inc. (PLMR): PLMR is a technology driven insurer focused on specialty insurance in markets they view as underserved, such as earthquake, hurricane, inland marine, and flood. PLMR's results exceeded expectations during 2023 after experiencing greater than expected casualty losses in late 2022 that led the management team to pivot their underwriting to markets that would create better earnings visibility and stability. Results have also benefited from a strong pricing market in insurance and reinsurance pricing that has moderated from peak levels.

3. Construction Partners, Inc. (ROAD): ROAD is a top 5 leader for the second time in the last three quarters as the Infrastructure Investment and Jobs Act (IIJA) is creating significant demand for the construction, repair, and maintenance of America's surface infrastructure. ROAD's backlog has grown for 13 consecutive quarters as the strong demand offsets any seasonal weakness. In addition, moderating input costs have led to strengthening margins, profitability, and free cash flow. ROAD also remains the acquirer of choice in their seven southeastern states, leading to further consolidation and market density.

4. Willdan Group, Inc. (WLDN): WLDN provides technical and consulting services to utilities, private industry, and public agencies. WLDN's fourth quarter's performance was well above expectations, with strength coming from all areas of the business. WLDN is experiencing strong demand for its services, particularly from its energy and municipal customers. Management stated that the company's backlog is at a record high level entering 2024, which bodes well for financial results for the upcoming year.

5. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. The company reported results that were above expectations for revenue and earnings for the quarter ending December 31st. Management also reiterated guidance for its fiscal year 2024. The company experienced growth in its Annual Recurring Revenue (ARR) which drove an increase in its gross margins over the past year.

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. SoundThinking, Inc. (SSTI): SSTI is the market leader in gunshot detection technology and also has products in investigation management and digital screening. Continued concern about the potential to lose a large contract in Chicago as well as weak Q4 results caused the stock to underperform during the quarter. We continue to be optimistic about the company's long-term potential as well as substantial international opportunities.

2. Semler Scientific, Inc. (SMLR): SMLR's core product, QuantaFlo, measures arterial blood flow to aid in the diagnosis of peripheral arterial disease (PAD). In February 2023, the Center for Medicare and Medicaid Services (CMS) announced the elimination of reimbursement for the preventative testing of PAD. We continued to hold SMLR as the plan was phased in over three years and we remained confident that the clinical benefit would take precedent to the rate cuts. During SMLR's fourth quarter call, they did not issue full-year guidance and commented visibility had been reduced due to the Center for Disease Control's guidance.

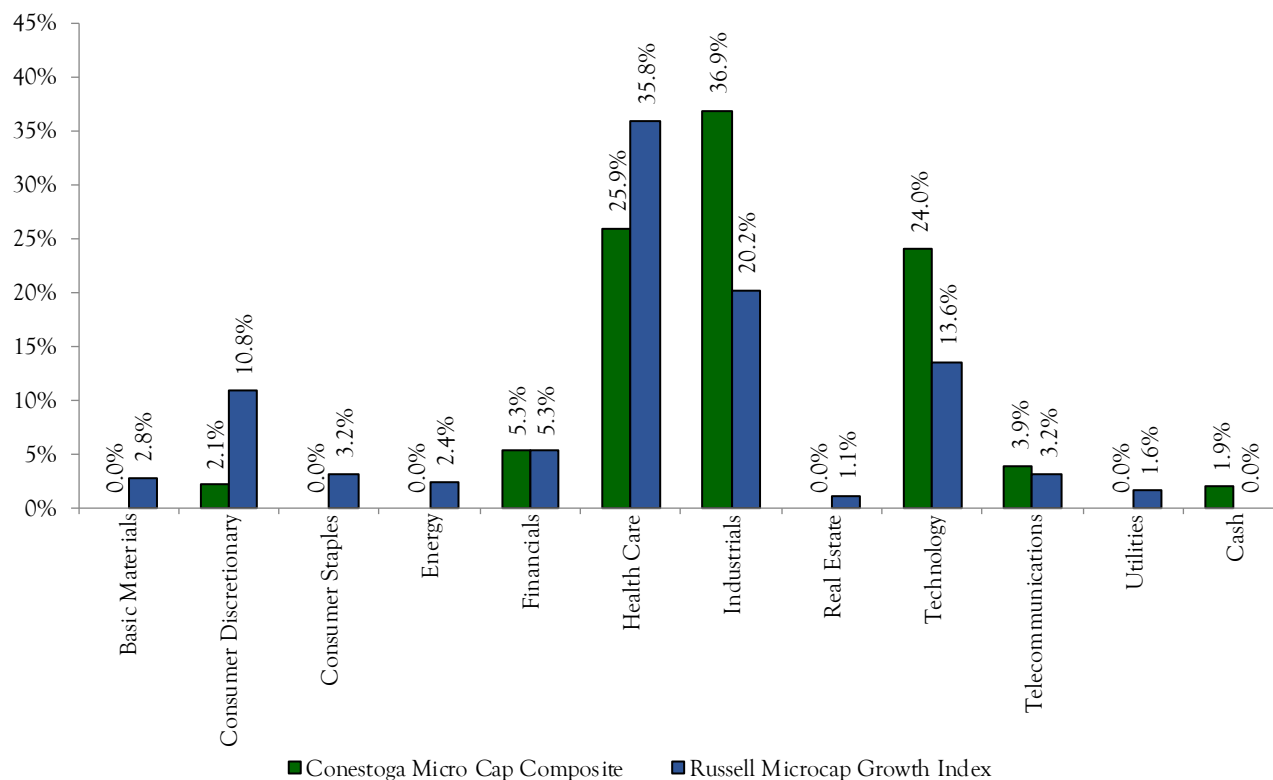
3. Alpha Teknova, Inc. (TKNO): TKNO is a leading provider of critical reagents that enable the discovery, development, and production of biopharmaceutical products such as drug therapies, novel vaccines, and molecular diagnostics. The company's value proposition is providing quality, custom, made-to-order reagent products at both small research project scale to large commercial production scale in industry-leading turnaround times. TKNO underperformed in the quarter as early-stage biopharma companies continue to preserve capital. The company is seeing green shoots and expects a more positive second half of 2024.

4. NV5 Global, Inc. (NVEE): NVEE is a leading provider of professional engineering and consulting services. Quarterly results were slightly below expectations due to softness in certain interest rate sensitive areas of the business. In addition, the Geospatial segment experienced some headwinds from federal spending delays. NVEE's 2024 guidance for revenue and earnings were below consensus estimates. We believe this reflects a more conservative stance on guidance with lower-than-normal organic growth and a later recovery in federal spending in the geospatial business.

5. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters and installers of work truck attachments. While the lack of snowstorms in the Northeast impacted profits in the company's core snow and ice business, we've become increasingly frustrated with the multi-year shortage of chassis needed to meet demand for work trucks. With so much out of management's control, we sold the position to zero so that we can redeploy the proceeds in other investments.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/24)

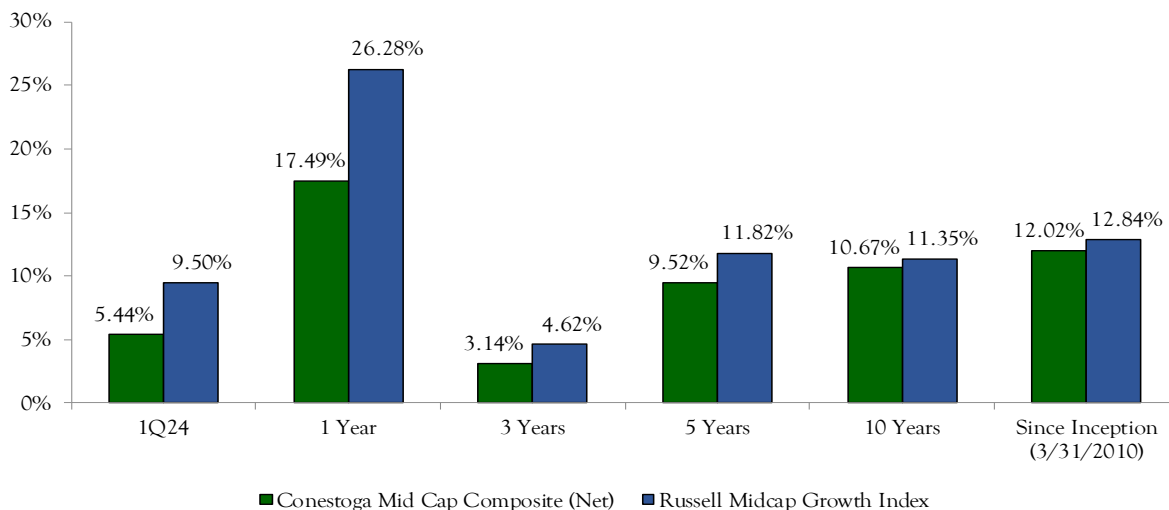


Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
VCEL	Vericel Corp.	Health Care	5.84%
PLMR	Palomar Holdings, Inc.	Financials	5.25%
HLMN	Hillman Solutions Corp.	Industrials	4.32%
PHR	Phreesia, Inc.	Health Care	4.27%
TCYSF	TECSYS, Inc.	Technology	4.18%
TRNS	Transcat, Inc.	Industrials	3.99%
QTWO	Q2 Holdings, Inc.	Technology	3.94%
ROAD	Construction Partners, Inc.	Industrials	3.94%
DGII	Digi International, Inc.	Telecommunications	3.91%
USPH	U.S. Physical Therapy, Inc.	Health Care	3.89%
Total within the Composite:			43.53%

The positions represent Conestoga Capital Advisors largest equity holdings based on the aggregate dollar value of positions held in the client accounts that are included in the Micro Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Sectors are defined according to the ICB industry definitions.

MID CAP COMPOSITE NET PERFORMANCE (AS OF 3/31/24)**

** Sources: Conestoga, Russell Investments. Composite creation date is March 31, 2010. Please see additional important disclosures in the fully compliant GPS presentations at the end of this commentary. Russell Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.

MID CAP COMPOSITE - 1Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Composite rose 5.44% net of fees in the first quarter, trailing the very strong performance of the Russell Midcap Growth Index, which rose 9.50%. Stock selection was the primary detractor from relative return, some of which we ascribe to the market's preference for higher growth (and we believe more speculative) companies. Those stocks with the highest levels of sales and revenue growth within the Russell Midcap Growth Index generally produced stronger relative returns. Sector allocation had no significant impact on returns during the quarter.

Stock selection proved most challenging in the Industrials and Technology sectors. Within Industrials, our holdings Verisk Analytics Inc. (VRSK), Exponent Inc. (EXPO) and Watsco Inc. (WSO) were the top detractors from relative return. VRSK, a provider of insurance data analytics, and WSO, a distributor of HVAC systems, both trailed the benchmark sector after posting strong 2023 returns. EXPO suffered from weaker revenue and earnings growth as its consulting services posted a decline, primarily in the consumer electronics segment. Partially offsetting these weaker returns was Xylem Inc. (XYL), a water infrastructure company which posted better-than-expected results following the integration of Evoqua Water Technologies (a former Small Cap Growth holding acquired in 2023).

While the Mid Cap Growth strategy did not have to reckon with Super Micro Computer Inc. (SMCI) and MicroStrategy Inc. (MSTR) as our Small Cap Growth and SMid Cap Growth strategies did in the first quarter, the Technology sector remained a challenge. Lightspeed Commerce Inc. (LSPD), a payments processing software company, reported weaker results and decelerating growth, as well as a change in the firm's CEO. Five9 Inc. (FIVN), which provides software services to call centers, reported in-line results but it appeared investors were expecting better guidance for future profitability. A number of Conestoga's other Technology sector holdings posted flattish returns for the first quarter and lagged the benchmark's Technology sector return of over 7%. Our top performers in the sector were the cybersecurity company Fortinet Inc. (FTNT) and the construction management software developer Procore Technologies Inc. (PCOR).

Within the Health Care sector, Conestoga's positions in Bio-Techne (TECH), IDEXX Laboratories Inc. (IDXX) and Teleflex Inc. (TFX) all moved lower and were only partially offset by the positive returns of Veeva Systems Inc. (VEEV), West Pharmaceuticals Inc. (WST) and Align Technology Inc. (ALGN). VEEV and WST were two of Conestoga's top five contributors to return in the Mid Cap Growth strategy. Nonetheless, stock selection effects were modestly negative in the sector.

MID CAP COMPOSITE - TOP 5 LEADERS

1. Copart, Inc. (CPRT): CPRT is the leading provider of salvage auctions in the US, Canada and the UK. The company reported a solid quarter of unit volume improvement and continued margin gains. We believe favorable trends should improve as lower used car prices will drive a higher total loss rate, which results in more damaged vehicles going to Copart auctions.

2. Waste Connections, Inc. (WCN): Based in Houston, TX WCN is a leading provider of non-hazardous waste collection, transfer, disposal, and recycling services in the United States and Canada. WCN demonstrated strong fourth quarter results with increased revenues and earnings. The quarterly results showed strong solid waste pricing and margins. Investors may also be anticipating that the company continues to improve margins and free cash flow over the next 12-24 months.

3. Veeva Systems, Inc. (VEEV): VEEV is a vertical SaaS company for the life sciences industry with a wide range of integrated cloud-based software applications and services. The company delivered quarterly results that were slightly above consensus expectations. In addition, VEEV announced two top 20 biopharma wins. However, management did lower fiscal year 2025 revenue expectations due to the timing of several large deals. We believe this is a short-term issue and does not change our positive long-term view of the business.

4. West Pharmaceutical Services, Inc. (WST): WST, a market leader in containment and delivery solutions for the pharmaceutical industry, bounced back after being a laggard in the fourth quarter of 2024. WST reported disappointing revenue results for the fourth quarter and issued 2024 guidance below consensus, however, they see channel inventory destocking near its end, which has plagued the life sciences and pharmaceuticals industries. WST management has forecasted revenue growth accelerating each quarter of 2024 and still expects strong underlying demand, notably as large new drug classes such as GLP-1's continue to scale.

5. Fortinet, Inc. (FTNT): FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, FTNT reported a significant beat in billings, showing early gains from the strategic pivot to non-firewall solutions (SASE, SecOps) announced late last year. This follows two consecutive disappointing quarters, and the stock has nearly recovered to 2023 highs. While FTNT is still digesting a pull forward of product-led growth, the recovery appears to be on the right track and should drive higher than expected margins in 2024.

Source: FactSet Research Systems

MID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Lightspeed Commerce, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. The company reported a negative quarter that saw decelerating growth in gross transaction value (GTV) and a worse-than-expected guide on profitability. Following the post-earnings drawdown, there has been a CEO change, a stock repurchase authorization, and a reduction in force. The enhanced capital discipline more closely aligns with the lowered expected revenue growth rate.

2. Bio-Techne Corp. (TECH): TECH makes and distributes biological research supplies used by researchers around the globe. TECH reported a weak quarter with reduced organic revenue growth driven by continued softness in biotech funding, destocking at pharma customers, and overall weakness in China. Similar to peers, management believes the second half of 2024 should be better than the first half.

3. ANSYS, Inc. (ANSS): ANSS is the industry leader in selling computer-aided engineering (CAE) software that allows engineers to simulate how product designs will behave in real world environments before they are manufactured. Shares underperforming during the quarter due to its pending acquisition by Synopsys (SNPS) which is not all cash, rather a combination of cash and SNPS shares.

4. Five9, Inc. (FIVN): FIVN is a leading cloud contact software provider. FIVN reported a better-than-expected fourth quarter that included a bookings record and sales pipeline at an all-time high. However, net revenue retention has yet to inflect higher and usage within their software in the consumer vertical remains an overhang to growth. Similar to net revenue retention, investors have lost patience waiting for gross margins to rebound after years of investment in their infrastructure. FIVN guided first quarter growth below expectations, but reiterated its full year growth outlook.

5. Teleflex, Inc. (TFX): Based in suburban Philadelphia, TFX is a leading manufacturer and supplier of medical devices for diagnostic and therapeutic procedures. TFX reported better-than-expected revenues and earnings for the fourth quarter of 2023. The company demonstrated solid performance during the quarter but the contraction of its operating margins caused considerable concern among investors. The company's significant growth investments and its recent Palette acquisition are pressuring operating margins in 2024. We believe these two factors may fade over the next year.

MID CAP COMPOSITE - 1Q24 BUYS

None.

MID CAP COMPOSITE - 1Q24 SELLS

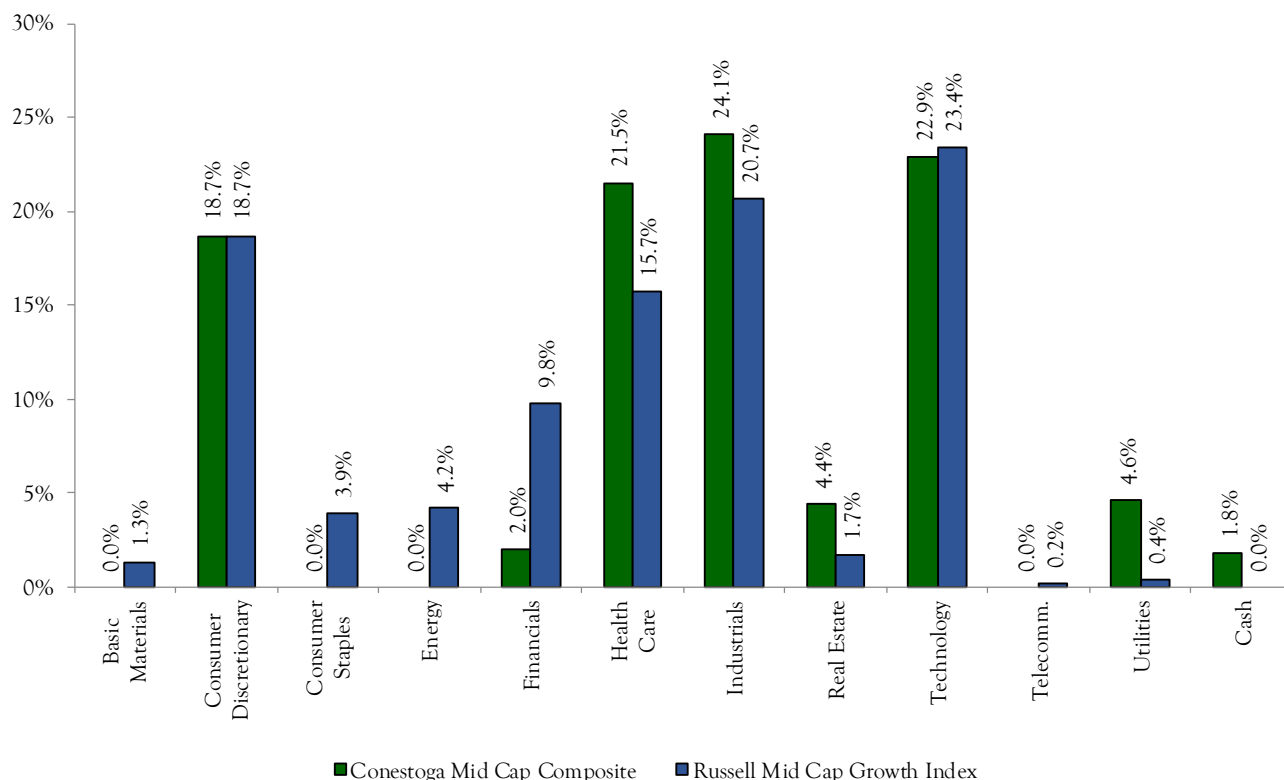
None.

Conestoga added to positions on one occasion and trimmed positions on one occasion during the quarter.

Additional Information:

In order to enhance current and prospective understanding of our process, approach, and views, this presentation includes discussions regarding selected positions in our strategies' portfolios. In doing so, we hope this transparency enhances your understanding of our views on the investment opportunities we see in the marketplace and why we have positioned the strategies' portfolios the way we have. With such information available to you, we believe current and prospective investors are better informed and equipped to understand and/or challenge our views and approach to determine whether an investment in a portfolio is consistent with the mandate of each individual client. As our focus is on current positions, we naturally have a constructive bias to these companies, which clients should weigh in determining their own views on our approach and the forward return opportunities of their portfolios. As the above disclosures make clear, we are not discussing positions to highlight those that have performed well for us. We have always had a mix of winners and losers and exactly how these positions perform over time will be judged with time.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/24)



Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CPRT	Copart, Inc.	Consumer Discretionary	6.51%
ROL	Rollins, Inc.	Consumer Discretionary	4.81%
WCN	Waste Connections, Inc.	Utilities	4.60%
CSGP	CoStar Group, Inc.	Real Estate	4.41%
VRSK	Verisk Analytics, Inc.	Industrials	4.16%
ROP	Roper Technologies, Inc.	Technology	4.14%
IT	Gartner, Inc.	Technology	4.05%
WST	West Pharmaceutical Service, Inc.	Health Care	4.02%
HELA	HEICO Corp.	Industrials	4.02%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.92%
Total within the Composite:			44.64%

The positions represent Conestoga Capital Advisors largest equity holdings based on the aggregate dollar value of positions held in the client accounts that are included in the Mid Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Sectors are defined according to the ICB industry definitions.

Important Information: GIPS @-Compliant Performance Information for the Period Ending March 31, 2024

Year Return	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	3.69%	7.58%	159	N/A	\$1,645.4	22%	\$7,528.0	\$650.6	\$8,178.6
2023	21.93%	18.66%	163	0.52	\$1,634.3	23%	\$7,190.5	\$628.3	\$7,818.8
2022	-27.84%	-26.36%	154	0.44	\$1,290.5	23%	\$5,708.7	\$517.1	\$6,225.8
2021	16.94%	2.83%	155	0.79	\$1,815.7	22%	\$8,165.1	\$718.5	\$8,883.6
2020	31.09%	34.63%	156	0.96	\$1,641.7	24%	\$6,834.1	\$504.5	\$7,338.6
2019	26.31%	28.48%	144	0.57	\$1,500.7	32%	\$4,707.3	\$156.1	\$4,863.4
2018	1.30%	-9.31%	134	0.47	\$1,266.3	35%	\$3,633.1	\$66.3	\$3,699.4
2017	29.00%	22.17%	117	0.55	\$958.4	35%	\$2,730.2	\$35.6	\$2,765.8
2016	15.57%	11.32%	111	0.50	\$833.5	46%	\$1,798.1	\$15.1	\$1,813.2
2015	7.83%	-1.38%	99	0.51	\$867.8	55%	\$1,591.8	\$7.0	\$1,598.8
2014	-8.16%	5.60%	114	0.56	\$928.2	55%	\$1,688.6	\$2.6	\$1,691.2
2013	50.55%	43.30%	119	1.06	\$883.5	51%	\$1,743.9	\$1.5	\$1,745.4
2012	11.51%	14.59%	120	0.62	\$566.3	60%	\$944.1	\$0.8	\$944.9
2011	5.05%	-2.91%	106	0.67	\$339.7	58%	\$582.0	\$0.5	\$582.5
2010	25.29%	29.09%	88	0.68	\$271.0	58%	\$470.9	\$0.2	\$471.1
2009	30.08%	34.47%	86	0.77	\$199.0	59%	\$338.1	\$7.2	\$345.3
2008	-28.00%	-38.54%	86	0.70	\$131.4	58%	\$224.0	\$0.7	\$224.8
2007	6.14%	7.05%	94	0.73	\$159.2	58%	\$275.3	~	\$275.3
2006	10.07%	13.35%	95	1.14	\$163.5	60%	\$271.4	~	\$271.4
2005	4.60%	4.15%	70	0.93	\$105.7	50%	\$211.6	~	\$211.6
2004	19.04%	14.31%	39	1.26	\$55.5	34%	\$165.4	~	\$165.4
2003	30.96%	48.54%	37	2.35	\$35.5	25%	\$140.6	~	\$140.6
2002	-15.29%	-30.26%	17	2.67	\$11.1	12%	\$96.3	~	\$96.3
2001	20.93%	-9.23%	17	4.95	\$11.3	11%	\$103.6	~	\$103.6
2000	0.18%	-22.43%	22	8.36	\$14.4	1%	\$1,440.4	~	\$1,440.4
1999	43.52%	43.09%	18	9.38	\$11.6	3%	\$388.1	~	\$388.1

Annualized Rate of Return for the Period Ending March 31, 2024

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	12.63%	20.35%
3 Years	1.17%	-2.68%
5 Years	9.31%	7.38%
10 Years	10.89%	7.89%
Since Inception (12/31/98)	11.42%	6.99%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2023 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Small Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 1998 through March 31, 2023. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. 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. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. 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.

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.

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. Conestoga removed the Russell 2000 Index as a secondary benchmark for the Composite on 9/30/2022. The benchmark for the Composite is the Russell 2000 Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The volatility of the Russell 2000 Growth Index may be materially different from that of the Composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Composite is measured against the Russell 2000 Growth Indices. (Source: Russell)

UMA assets presented are not part of Conestoga's GIPS-defined firm assets as Conestoga has no trading authority over these assets and serves in an advisory-only capacity. UMA assets under management are received on a preliminary quarterly basis, which are subject to change by the plan sponsor after a complete reconciliation of the underlying accounts. The "Total Assets" include UMA assets and are not part of the GIPS firm assets. UMA and Total Assets are shown as supplemental information.

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. 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.

As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Composite was 19.87% and the Russell 2000 Growth was 21.79%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 22.47% and the Russell 2000 Growth was 26.20%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Composite was 18.93% and the Russell 2000 Growth was 23.07%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. 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 Conestoga Small Cap Equity Composite creation date and inception date is December 31, 1998. The Composite contains portfolios which primarily invest in small cap equities. In addition, for an account to be included in the Composite, no more than 20% of the portfolio will (i) have a market capitalization outside the range of the Russell 2000 Index; or (ii) be outside of the small capitalization model. In addition, the weighting of an individual security within a given account cannot exceed 10% (or 2.5 times the target weighting defined in the small capitalization model portfolio) of the equity assets. Portfolios that are less than \$250,000 in size at inception are not included in this Composite. Prior to September 30, 2003, portfolios greater than \$100,000 were included in this Composite. As of December 31, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2000 Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. There have not been any material changes in the personnel responsible for managing accounts during the time period. **Past performance is not indicative of future results.**

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Important Information: GIPS @-Compliant Performance Information for the Period Ending March 31, 2024

Year Return	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	4.29%	8.51%	25	N/A	\$605.8	8%	\$7,528.0	\$650.6	\$8,178.6
2023	26.61%	18.93%	24	0.44	\$580.0	8%	\$7,190.5	\$628.3	\$7,818.8
2022	-29.45%	-26.21%	29	0.38	\$494.9	9%	\$5,708.7	\$517.1	\$6,225.8
2021	16.57%	5.04%	27	0.30	\$683.6	8%	\$8,165.1	\$718.5	\$8,883.6
2020	30.89%	40.47%	11	0.54	\$538.5	8%	\$6,834.2	\$504.4	\$7,338.6
2019	35.96%	32.65%	7	1.05	\$88.3	2%	\$4,707.3	\$156.1	\$4,863.4
2018	0.69%	-7.47%	4	0.21	\$68.6	2%	\$3,633.1	\$66.3	\$3,699.4
Jan. 31, 2017 - Dec. 31, 2017	32.69%	21.58%	2	N/A	\$59.6	2%	\$2,730.2	\$35.6	\$2,765.8
Dec. 31, 2013 - May 31, 2014	-12.28%	-1.23%	1	N/A	\$66.8	4%	\$1,652.7	N/A	\$1,652.7

Annualized Rate of Return for the Period Ending March 31, 2024

Time Period	Conestoga SMid Cap Equity Composite Total Net	Russell 2500 Growth
1 Year	20.04%	21.12%
3 Years	2.07%	-0.81%
5 Years	10.52%	9.39%
Since 1/31/17	14.16%	10.89%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2023 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga SMid Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2013 through March 31, 2023. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. 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. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. 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.

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.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The benchmark for this Composite is the Russell 2500 Growth Index, which measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios, forecasted growth values, and historical sales per share. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index. (Source: Russell)

UMA assets presented are not part of Conestoga's GIPS-defined firm assets as Conestoga has no trading authority over these assets and serves in an advisory-only capacity. UMA assets under management are received on a preliminary quarterly basis, which are subject to change by the plan sponsor after a complete reconciliation of the underlying accounts. The "Total Assets" include UMA assets and are not part of the GIPS firm assets. UMA and Total Assets are shown as supplemental information.

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. 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.

As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 21.11% and the Russell 2500 Growth was 20.97%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 23.81% and the Russell 2500 Growth was 25.18%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Composite was 19.19% and the Russell 2500 Growth was 21.97%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga SMid Cap Equity Composite creation date and inception date is December 31, 2013. In June 2014, the Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the Composite resumed in January 2017, when a portfolio was added to the Composite. The Composite includes all dedicated SMid Cap equity portfolios. This Composite contains portfolios which primarily invest in Mid Cap and Small Cap equities. In addition, for an account to be included in the Composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell 2500 Index. 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. As of December 31, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2500 Growth Index. **Past performance is not indicative of future results.**

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Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2024

Year Return	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	4.93%	6.60%	4	N/A	\$39.2	0.5%	\$7,528.0	\$650.6	\$8,178.6
2023	-1.02%	9.11%	4	N/A	\$37.3	0.5%	\$7,190.5	\$628.3	\$7,818.8
2022	-27.68%	-29.76%	4	N/A	\$37.6	0.7%	\$5,708.7	\$517.1	\$6,225.8
2021	5.63%	0.88%	4	N/A	\$52.0	0.6%	\$8,165.1	\$718.5	\$8,883.6
2020	75.60%	40.13%	1	N/A	\$34.6	0.5%	\$6,834.1	\$504.5	\$7,338.6

Annualized Rate of Return for the Period Ending March 31, 2024

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell MicroCap Growth Total Return
1 Year	0.92%	15.43%
3 Years	-9.76%	-10.99%
Since Inception 12/31/2019	8.12%	3.45%

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Micro Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2019 through March 31, 2023. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. 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. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. 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.

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.

Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index. The benchmark for this Composite is the Russell Microcap Growth Index, which measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. (Source: Russell)

UMA assets presented are not part of Conestoga's GIPS-defined firm assets as Conestoga has no trading authority over these assets and serves in an advisory-only capacity. UMA assets under management are received on a preliminary quarterly basis, which are subject to change by the plan sponsor after a complete reconciliation of the underlying accounts. The "Total Assets" include UMA assets and are not part of the GIPS firm assets. UMA and Total Assets are shown as supplemental information.

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. 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.

As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 24.82% and the Russell Microcap Growth was 24.69%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 27.04% and the Russell Microcap Growth was 30.10%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Micro Cap Equity Composite creation date and inception date is December 31, 2019. This Composite contains fee-paying, discretionary portfolios which primarily invest in micro cap equities. For an account to be included in the Composite, the market capitalization will be within the size range of the Russell Microcap Index at the time of initial purchase. All portfolios have more than \$250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Microcap Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

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Important Information: GIPS ®-Compliant Performance Information for the Period Ending March 31, 2024

Year Return	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	5.44%	9.50%	12	N/A	\$19.9	0.26%	\$7,528.0	\$650.6	\$8,178.6
2023	22.83%	25.87%	12	0.35	\$18.9	0.26%	\$7,190.5	\$628.3	\$7,818.8
2022	-29.66%	-26.72%	10	0.33	\$16.2	0.28%	\$5,708.7	\$517.1	\$6,225.8
2021	17.60%	12.73%	10	0.22	\$23.4	0.29%	\$8,165.1	\$718.5	\$8,883.6
2020	31.29%	35.59%	9	0.79	\$18.3	0.27%	\$6,834.1	\$504.5	\$7,338.6
2019	33.68%	35.47%	9	1.01	\$15.9	0.34%	\$4,707.3	\$156.1	\$4,863.4
2018	-1.55%	-4.75%	9	0.84	\$12.1	0.33%	\$3,633.1	\$66.3	\$3,699.4
2017	33.00%	25.27%	9	0.58	\$12.3	0.45%	\$2,730.2	\$35.6	\$2,765.8
2016	10.26%	7.33%	9	1.54	\$9.4	0.52%	\$1,798.1	\$15.1	\$1,813.2
2015	2.21%	-0.20%	8	0.43	\$8.3	0.52%	\$1,591.8	\$7.0	\$1,598.8
2014	1.71%	11.90%	9	0.26	\$8.6	0.51%	\$1,688.6	\$2.6	\$1,691.2
2013	29.18%	35.74%	10	1.15	\$8.8	0.50%	\$1,743.9	\$1.5	\$1,745.4
2012	6.73%	15.84%	10	0.91	\$6.8	0.72%	\$944.1	\$0.8	\$944.9
2011	2.81%	-1.65%	9	0.76	\$4.4	0.76%	\$582.0	\$0.5	\$582.5
3/31/10 - 12/31/10	22.51%	17.38%	5	N/A	\$5.1	1.08%	\$470.9	\$0.2	\$471.1

Annualized Rate of Return for the Period Ending March 31, 2024

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth
1 Year	17.49%	26.28%
3 Years	3.14%	4.62%
5 Years	9.52%	11.82%
10 Years	10.67%	11.35%
Since Inception (3/31/2010)	12.02%	12.84%

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A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. 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. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. 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.

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.

The benchmark for this composite is the Russell Mid Cap Growth Index, which measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index. (Source: Russell)

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The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. 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.

As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 21.29% and the Russell Midcap Growth was 21.06%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 23.30% and the Russell Midcap Growth was 24.53%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Composite was 18.11% and the Russell Midcap Growth was 20.19%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Mid Cap Equity Composite creation date and inception date is March 31, 2010. This Composite contains fee-paying, discretionary portfolios which primarily invest in Mid Cap equities. For an account to be included in the Composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell Mid Cap Index at the time of initial purchase. All portfolios have more than \$250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Mid Cap Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

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*Please note: the specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed will be profitable in the future. As you are aware, one cannot assume that past results are indicative of future performance.