CONESTOGA CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

FIRST QUARTER 2023 COMMENTARY

MARKET REVIEW

U.S. equity markets began 2023 with a continuation of the rally off their lows in the second half of 2022, but encountered higher levels of volatility as turmoil in the banking sector gripped investors' attention mid-quarter. Depositors' flight from Silicon Valley Bank (SIVB) was unprecedented, with the bank transitioning to FDIC receivership in less than one week. Rising interest rates over the past year have created an asset-liability mismatch for some banks and many depositors have sought out higher returns on their cash while limiting their uninsured deposits. Many small- to medium-sized banks saw their stock prices fall sharply in the first quarter as investors reassessed their viability and future earnings.

The Federal Reserve continued their attempt to engineer an economic soft landing through the clouds of the banking turmoil, persistent inflation and a tight labor market. While some forecasters expected the Fed to pause their campaign of rising rates, they did indeed hike rates by 0.25% in March, confirming their commitment to taming inflation. U.S. corporate earnings forecasts were revised downward as expectations for a recession in late 2023 remain the consensus outlook.

The first quarter favored the Conestoga investment strategies as each outperformed their respective benchmarks. Profitable companies generally outperformed unprofitable companies and there was a rotation back to growth stocks (many in the Technology sector), which had underperformed in 2022. The Financial sector was weighed down by the poor performance of regional banks and the Energy sector moved lower on expectations for weaker economic growth. Performance for each of the composites is below:

PERFORMANCE (TOTAL RETURNS AS OF 3/31/23)

	1Q23	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	12.26%	-4.65%	15.48%	9.21%	11.92%	11.37%
Russell 2000 Growth	*6.07%*	*-10.60%*	*13.36%*	*4.26%*	*8.49%*	*6.47%*
	1Q23	**1 Year**	**3 Years**	**5 Years**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	10.01%	-10.15%	13.88%	9.04%		13.24%
Russell 2500 Growth	*6.54%*	*-10.35%*	*14.75%*	*6.82%*		*9.32%*
	1Q23	**1 Year**	**3 Years**			**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	2.93%	-15.88%	17.92%			10.45%
Russell Microcap Growth	*0.76%*	*-17.98%*	*10.87%*			*0.02%*
	1Q23	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	10.23%	-11.75%	12.61%	8.31%	10.99%	11.61%
Russell Mid Cap Growth	*9.14%*	*-8.52%*	*15.20%*	*9.07%*	*11.17%*	*11.87%*

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.

OUR OUTLOOK AND FIRM UPDATE

Looking forward, we believe that the resolution of Silicon Valley Bank and other stressed banks and financial institutions may create tighter financial conditions and increase the likelihood and magnitude of a recession in the coming quarters. The banking sector pressures have introduced financial instability into the U.S. economy, a factor which has not been present in the market's decline from its 2021 highs. If this continues to be a concern for investors, companies with stronger balance sheets, positive cash flows, and more sustainable growth rates may be preferred. Conestoga's investment approach continues to focus on these types of companies as we build our clients' portfolios.

Conestoga's total assets rose to $7.1 billion as of March 31, 2023. Our flagship Small Cap Growth strategy remains in a soft close and is only available to clients and advisors with existing allocations. Assets within our four primary institutional investment strategies were:

Small Cap Growth: $5.7 billion
SMid Cap Growth: $1.3 billion
Micro Cap Growth: $41 million
Mid Cap Growth: $20 million

COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 3/31/23)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Investment Vehicles†	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF
Total Strategy Assets	$41.1 Million	$5,696.3 Million	$1,307.4 Million	$20.5 Million
Estimated Capacity	$500 Million Plus	Limited	$2.5 Billion Plus	$10 Billion Plus
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
Wtd. Avg. Market Cap.	$992.6 Million	$4,342.0 Million	$8,595.2 Million	$23,190.8 Million
Holdings Overlap	12 stocks in Both Micro and Small	28 Stocks in Both Small and SMid	19 Stocks in Both SMid and Mid	

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

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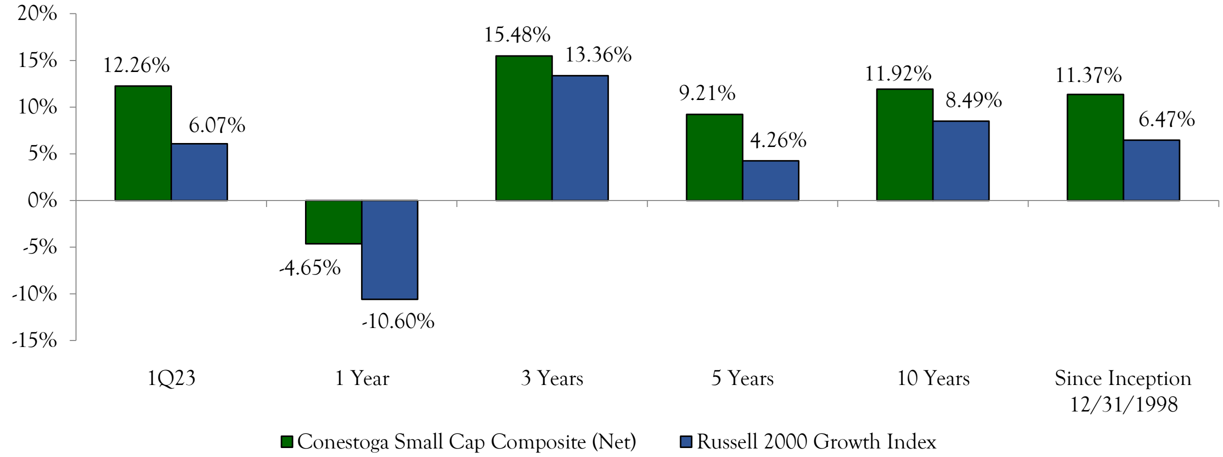
Additional Information:

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.

SMALL CAP COMPOSITE PERFORMANCE (AS OF 3/31/23)



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 - 1Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite rose 12.26% net-of-fees in the first quarter of 2023, outpacing the Russell 2000 Growth Index return of 6.07%. The strategy was able to modestly outperform during the market's rally in the first half of the quarter but generated most of the relative outperformance during the sell-off in the last half of the quarter. In addition to positive stock selection, the strategy benefited from a rebound by many of the higher-growth stocks which were laggards in 2022 and an underweight to the weakest performing sectors of the Index.

Positive stock selection generated just over half of the relative outperformance in the first quarter, with stock selection effects adding to return in seven of the ten sectors in which the portfolio is invested. Stock selection effects were most positive in the Industrials and Health Care sectors. Within Industrials, AAON Inc. (AAON) and Axon Enterprise Inc. (AXON) generated returns that placed the stocks in the strategy's top five contributors to performance for the second and third consecutive quarters, respectively. AAON, a manufacturer of HVAC systems, posted record results for its fourth quarter sales and earnings. The company has been able to successfully manage supply chain issues and pass through price increases to its customers. AXON, maker of TASERs, body cameras, and video storage for police officers, continued its strong growth in sales and earnings. Detracting from returns in the Industrials sector was Douglas Dynamics Inc. (PLOW) which reported softer results as a milder winter put a chill on demand for their truck upfitting and plowing products.

Stevenato Group SpA (STVN), one of the strategy's new holdings in 2022, was the top contributor in the Health Care sector in the first quarter. STVN, which manufactures medical glass vials, delivery and packaging systems, posted 4Q22 revenues and earnings that surpassed expectations. While the company is based in Italy, its stock is listed and traded in the U.S. Neogen Corp. (NEOG), one of 2022's weakest performers as it worked through the acquisition of the food safety division of 3M Company (MMM), rebounded and also contributed to relative returns. Lastly, the strategy also benefited from our underweight to the biotechnology industry, which underperformed meaningfully in the first quarter. Azenta Inc. (AZTA) detracted from relative return as the company reported weaker-than-expected earnings and lowered its forward guidance.

No economic sector had notably weak stock selection but rather, the weaker stocks were sprinkled across the portfolio. Model N Inc. (MODN), in the Technology sector, was the strategy's largest detractor and declined on what we believe was simply profit-taking after strong fourth quarter performance.

The variation in return by economic sector was significant in the first quarter and worked in Conestoga's favor. Our lack of exposure to the Energy sector, which detracted nearly 175 basis points from relative performance in 2022, added over 111 basis points to relative performance in the first quarter of 2023. Similarly, the overweight to Technology, which detracted over 165 basis points in 2022, added over 100 basis points to relative performance in the first quarter of 2023. Partially offsetting these effects were the strategy's underweight to the Consumer Discretionary sector.

Small Cap Composite - Top 5 Leaders

1. Altair Engineering, Inc. (ALTR): ALTR provides software and cloud solutions related to AI, data analytics, and computing. ALTR has been less affected by the macroeconomic pressure many other technology companies are experiencing. ALTR reported fourth quarter revenue growth that accelerated to 21% in constant currency as software products surged 26%. The company levered off this growth and expanded EBITDA margins. EBITDA beat expectations by 59%. ALTR called out aerospace and electric vehicles as two areas of considerable strength, both of which contributed to billings growth over 23%.

2. AAON, Inc. (AAON): AAON is a leading manufacturer of semi-custom HVAC equipment. For the 4Q22 period, AAON reported sales increased by 86% (66% organically) and EBITDA of $56.2 million easily outpaced consensus estimates of $48 million. Importantly, AAON continued to show significant improvement at the gross margin line, which rose to over 30%. Demand for AAON's products remained strong, with backlogs up over 110% (organically 45%) from a year ago.

3. Axon Enterprise, Inc. (AXON): AXON develops technology and weapon products for military, law enforcement and civilians. The first quarter was AXON's third straight quarter as a portfolio leader as the stock appreciated by 141% during that time frame despite the Russell 2000 Growth only rising 10%. AXON announced robust fourth quarter and full year results, with the latter exceeding their initial revenue guidance by over $280 million, or 29%. In addition, AXON announced 2025 targets of $2 billion in revenue (+20% CAGR) and adjusted EBITDA margins of 25%. In addition, AXON increased its total addressable market to $50 billion.

4. Fox Factory Holding Corp. (FOXF): FOXF designs, manufactures, and markets premium suspension products for the mountain bike and power sports markets. FOXF experienced strong new design wins in its Power Vehicle segment and continued strength in its aftermarket business that lifted the stock in the quarter. While pleased with the results, we have trimmed our position given our concerns about demand in FOXF's bike segment (45% of revenue) and excess inventory in the supply chain.

5. SPS Commerce, Inc. (SPSC): SPSC provides cloud-based supply chain management software to retailers, suppliers, and third-party providers. Like ALTR above, SPSC has managed the macroeconomic environment well. SPSC grew revenue 19% in the fourth quarter and raised profitability guidance for 2023. Adjusted EBITDA margins continued to expand and approached 30%. Late in the quarter, CEO Archie Black announced his intentions to step down after guiding the company as CEO since 2001. SPSC will likely add an external candidate with a similar vision.

Small Cap Composite - Bottom 5 Laggards

1. Model N, Inc. (MODN): MODN optimizes revenue and compliance for life sciences and high-tech innovators. After being a leader during the fourth quarter, MODN gave back some of its 2022 gains during the first quarter. MODN reported robust fourth quarter results with ARR accelerating to 36% growth, net revenue retention hitting a high of 134% and billings jumping 23%. Despite better-than-expected results, the stock sold off 13% on the earnings report and didn't recover during the balance of the quarter. We believe the sell-off was related to profit taking and/or future guidance not being raised more aggressively.

2. Azenta, Inc. (AZTA): AZTA provides sample management services and solutions for the life sciences market. AZTA's fiscal 1Q23 revenue missed while EPS beat consensus. For the quarter ahead, management provided guidance that was below consensus for revenue, adjusted EBITDA, and earnings-per-share. The weaker results and guide are being driven by a slower recovery in China and continued inflationary pressures. While near-term results have been disappointing, we believe the long-term is still very attractive given the company's growth opportunities in sample management solutions and genomic services.

3. 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/installers of work truck attachments. The lack of snowstorms in the Northeast impacted profits in the company's core snow and ice business. We are closely monitoring the company's results and evaluating its position in client portfolios.

4. Clearwater Analytics, Inc. (CWAN): CWAN provides cloud-based investment accounting software to corporations, insurance companies and asset management firms. CWAN delivered very strong Q4 results, beating street estimates with revenue growth of 19% and Adjusted EBITDA growth of 21%. Despite these strong results, the stock corrected as 2023 guidance was slightly lower than consensus and the company announced a secondary offering on March 9th. We participated in the secondary offering.

5. Q2 Holdings, Inc. (QTWO): QTWO, a provider of cloud-based digital banking solutions, reported quarterly results that missed expectations. The less-than-expected results were primarily a function of the termination of a customer relationship which adversely impacted revenue by $3.1 million and EBITDA by $3.9 million. On a positive note, QTWO's ARR grew 14% driven by subscription demand. QTWO's stock was also weak with the collapse of SVB Financial Group and Signature Bank. While QTWO did not have any direct exposure to either bank, investors' concerns that the collapse of these two banks could cause a significant reduction or pause in spending in the banking industry, dragged QTWO's share price lower.

Source: FactSet Research Systems

Small Cap Composite - 1Q23 Buys*

1. Digi International, Inc. (DGII): DGII has been a pioneer in wireless communication technology and has over 35,000 customers worldwide and owns more than 160 different patents. The company operates two primary segments: Products & Services and Solutions. The Products & Services division primarily sells hardware to enterprise clients to provide business continuity. The Solutions division offers a full suite of solutions for asset monitoring. The Solutions division revenues are recurring as customers typically sign three to five-year subscription contracts and they have been installing its sensors and control hubs in 3000-4,000 new sites per quarter for customers such as CVS, Olive Garden and Tim Hortons. We initially purchased DGII for our Micro Cap portfolio in 1Q20 and have now added it to the Small Cap portfolio in 1Q23.

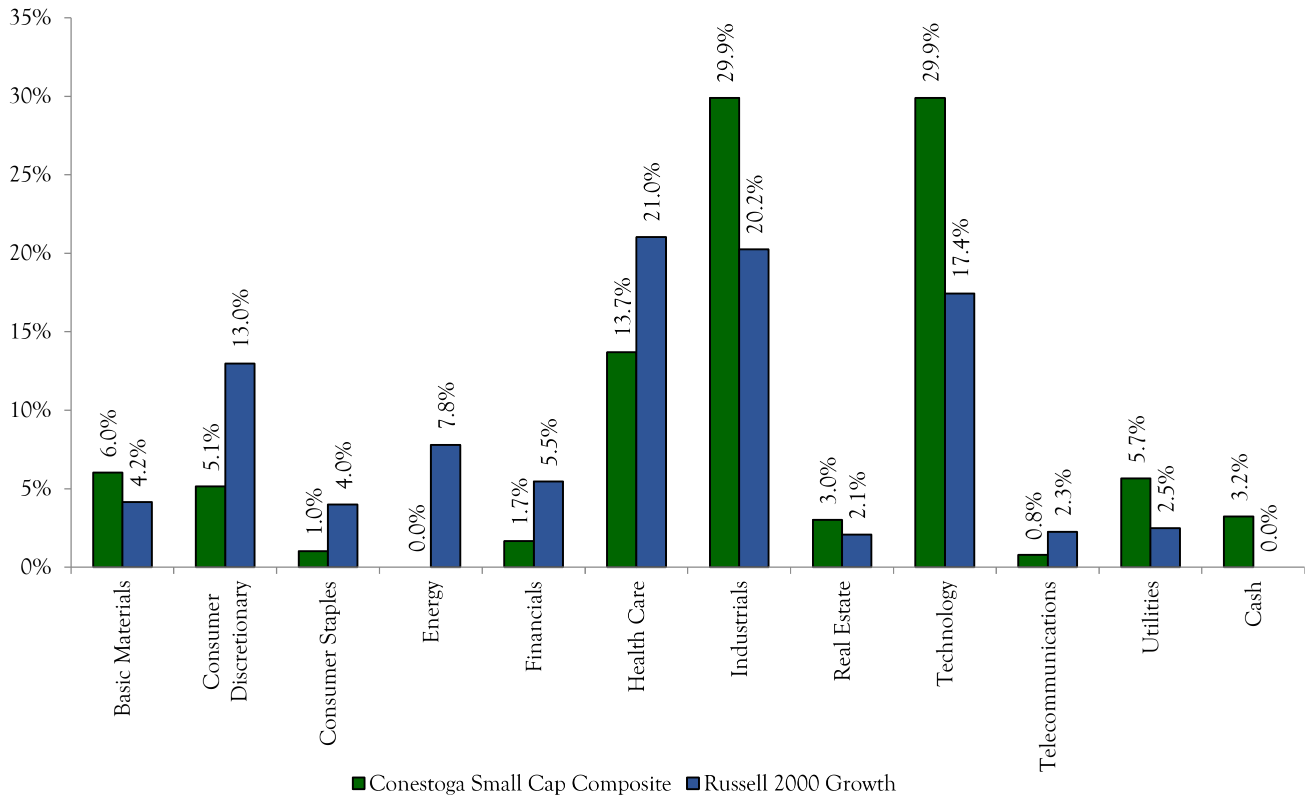
Small Cap Composite - 1Q23 Sells*

None.

Conestoga added to positions on two occasions and trimmed stocks on five occasions during the first quarter.

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

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/23)



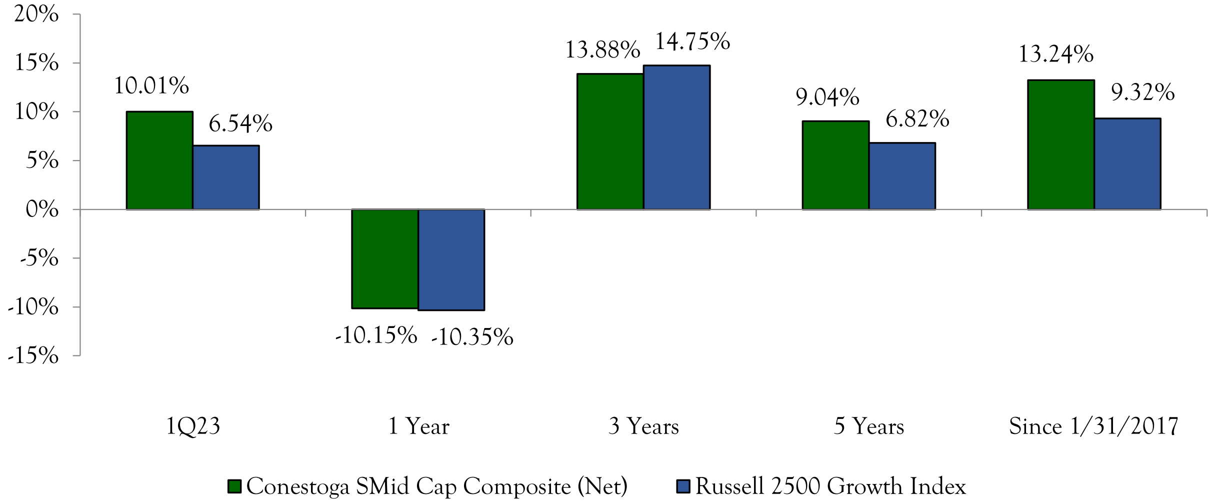
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
AAON	AAON, Inc.	Industrials	4.27%
SPSC	SPS Commerce, Inc.	Technology	4.24%
DSGX	Descartes Systems Group, Inc.	Technology	4.14%
CWST	Casella Waste Systems, Inc.	Utilities	4.04%
EXPO	Exponent, Inc.	Industrials	3.93%
NOVT	Novanta, Inc.	Technology	3.81%
FSV	First Service Corp.	Real Estate	3.02%
ALTR	Altair Engineering, Inc.	Technology	3.00%
SSD	Simpson Manufacturing Co., Inc.	Industrials	2.67%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	2.66%
		Total within the Composite:	**35.78%**

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 PERFORMANCE (AS OF 3/31/23)



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 - 1Q23 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Growth composite outperformed the Russell 2500 Growth Index in the first quarter of 2023, rising 10.01% net-of-fees versus the benchmark's advance of 6.54%. Sector allocation and stock selection effects were both positive for the quarter and gains were broad-based with eight of the eleven sectors adding value to relative returns. Stock selection was most positive in the Health Care, Real Estate, and Industrials sectors, while Consumer Discretionary and Utilities were the only sectors that produced material negative stock selection effects. The strategy also benefited from the market rotation into quality-growth companies with higher multiples (particularly within software), which had underperformed cheaper stocks throughout much of 2022 because of the sharp rise in interest rates.

The portfolio was the beneficiary of positive stock selection and sector allocation effects within the Health Care sector. A majority of the portfolio's value-add came from our holdings in the medical supplies industry, most notably our positions in West Pharmaceuticals, Inc. (WST), Stevanato Group SpA, (STVN), and Neogen Corp. (NEOG). WST was one of the biggest contributors for the quarter with shares surging 47% higher after the company significantly beat revenue expectations, putting to rest fears that COVID revenue declines would hamper near-term results. Conestoga's lack of exposure to the biotechnology and pharmaceutical industries, which were among the weakest industries in the sector, also added to returns.

The Industrials sector had several names that added value to returns including three of the five largest contributors to the portfolio. Axon Enterprise, Inc. (AXON), Fair Isaac Corp. (FICO), and Watsco, Inc. (WSO) all continue to execute well and reported solid financial results for the quarter. This is AXON's third consecutive quarter as a portfolio leader having appreciated 141% over that time frame, and FICO received a nice boost after it was announced it would be added to the S&P 500. Our lone position in the Real Estate sector, FirstService Corp (FSV), also contributed to relative results.

Our lack of exposure to the Energy sector had been a drag on performance throughout 2022 but the sector finally took a breather and was the worst performing sector in 1Q23, providing relative gains for the portfolio. In addition, the Financials sector came under pressure as the banking sector turmoil unfolded and our significant underweight to the space was a tailwind for the strategy. These gains were partially offset by the large move higher in the semiconductors industry, a space we have long been underweight due to the cyclical nature and capital intensity of the industry.

Stock selection effects were most negative in the Consumer Discretionary sector with Vail Resorts, Inc. (MTN) and long-time Conestoga holding Rollins, Inc. (ROL), trading below benchmark returns. After holding up better than a majority of the names in the benchmark during the market decline of 2022, our lone holding in the Utilities sector, Casella Waste Systems, Inc. (CWST), didn't bounce as strongly during the market snapback in the first quarter, hurting relative performance.

SMID CAP COMPOSITE - TOP 5 LEADERS

1. Axon Enterprise, Inc. (AXON): AXON develops technology and weapon products for military, law enforcement and civilians. The first quarter was AXON's third straight quarter as a portfolio leader as the stock appreciated by 141% during that time frame despite the Russell 2000 Growth only rising 10%. AXON announced robust fourth quarter and full year results, with the latter exceeding their initial revenue guidance by over $280 million, or 29%. In addition, AXON announced 2025 targets of $2 billion in revenue (+20% CAGR) and adjusted EBITDA margins of 25%. In addition, AXON increased its total addressable market to $50 billion.

2. West Pharmaceutical Services, Inc. (WST): WST is a leading manufacturer of packaging components and delivery systems for injectable drugs and healthcare products. WST beat revenue expectations for the fourth quarter by 8%, putting to rest fears that COVID revenue declines would hamper near term results. Management has talked about strength in the core business offsetting COVID declines and this was exhibited. For the full year 2022, ex-COVID revenue grew in the double-digits organically. Management projects COVID to be less than 3% of revenue in 2023, clearing the way for investors to own the name based on the attractive and more predictable core business.

3. Altair Engineering, Inc. (ALTR): ALTR provides software and cloud solutions related to AI, data analytics, and computing. ALTR has been less affected by the macroeconomic pressure many other technology companies are experiencing. ALTR reported fourth quarter revenue growth that accelerated to 21% in constant currency as software products surged 26%. The company levered off this growth and expanded EBITDA margins. EBITDA beat expectations by 59%. ALTR called out aerospace and electric vehicles as two areas of considerable strength, both of which contributed to billings growth over 23%.

4. Fair Isaac Corp. (FICO): FICO is a leader in predictive analytics and decision management software and is also the provider of FICO credit scores. FICO reported results which slightly beat consensus expectations for revenue and earnings-per-share, while reiterating fiscal 2023 guidance. In addition, in early March it was announced that Fair Isaac would be added to the S&P 500 Index. We remain positive on the shares, especially given the company's dominant market share, significant pricing power, and shareholder friendly capital allocation strategy.

5. Watsco, Inc. (WSO): WSO is the nation's largest distributor of heating, ventilation and air conditioning (HVAC) equipment, parts and supplies with 80% of revenue tied to the Sun Belt region. The stock reported a strong quarter and offered favorable commentary around holding its gross margin gains in 2022.

SMID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Jack Henry & Associates, Inc. (JKHY): JKHY provides core processing and other complementary software solutions to small and medium-sized banks and credit unions. The stock reacted unfavorably to its quarterly results after lowering its full year revenue guidance to reflect slowing consumer spending. The sell-off persisted during the quarter on concerns that financial technology companies would be negatively impacted by the collapse of Silicon Valley Bank and others.

2. EVI Industries, Inc. (EVI): EVI is a distributor of commercial laundry and dry-cleaning equipment, industrial boilers, and related parts, supplies and technical services. Despite reporting a strong quarter, the stock sold off late in the quarter along with the market, perhaps exacerbated by its small market cap.

3. Bio-Techne Corp. (TECH): TECH makes and distributes biological research supplies used by researchers around the globe. During the quarter, TECH reported soft earnings and guided to below double-digit organic revenue growth (the prior guidance) for the year ahead. Like many other Healthcare companies, TECH saw weakness in early stage/ startup biotech customers as they work through funding issues. TECH is also seeing conservatism from the broader bio-pharma industry as COVID vaccine volumes normalize. Management believes this is just a blip and not a long-term slowdown.

4. 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/ installers of work truck attachments. The lack of snowstorms in the Northeast impacted profits in the company's core snow and ice business. We are closely monitoring the company's results and evaluating its position in client portfolios.

5. Clearwater Analytics, Inc. (CWAN): CWAN provides cloud-based investment accounting software to corporations, insurance companies and asset management firms. CWAN delivered very strong Q4 results, beating street estimates with revenue growth of 19% and Adjusted EBITDA growth of 21%. Despite these strong results, the stock corrected as 2023 guidance was slightly lower than consensus and the company announced a secondary offering on March 9th. We participated in the secondary offering.

Source: FactSet Research Systems

Smid Cap Composite - 1Q23 Buys*

None.

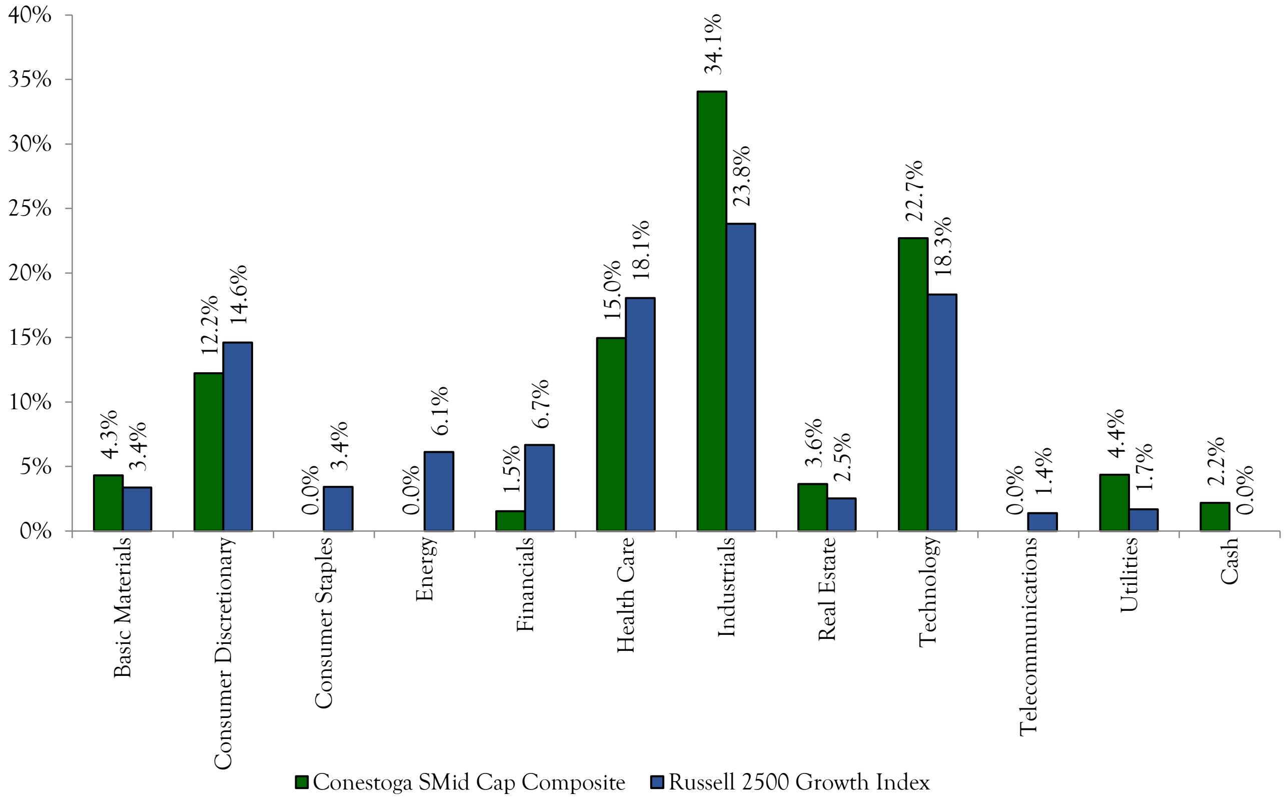
Smid Cap Composite - 1Q23 Sells*

1. Lightspeed Commerce, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. The company's suite of products brings Enterprise-grade functionality to small and medium-sized businesses, at a fraction of the cost of legacy incumbents. The business has undergone a strategic shift since we purchased it over two years ago. As one of our smallest portfolio holdings, we decided to sell the position to zero and used the proceeds to increase position sizes in existing portfolio holdings in which we have higher conviction.

Conestoga added to positions on five occasions and had three partial trims during the first quarter.

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

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/23)



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

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	4.37%
FICO	Fair Issac Corp.	Industrials	3.96%
FSV	FirstService Corp.	Real Estate	3.65%
EXPO	Exponent, Inc.	Industrials	3.59%
DSGX	Descartes Systems Group, Inc.	Technology	3.25%
ROL	Rollins, Inc.	Consumer Discretionary	3.07%
NOVT	Novanta, Inc.	Technology	3.01%
SPSC	SPS Commerce, Inc.	Technology	2.89%
RBC	RBC Bearings, Inc.	Basic Materials	2.72%
RGEN	Repligen Corp.	Health Care	2.68%
		Total within the Composite:	**33.19%**

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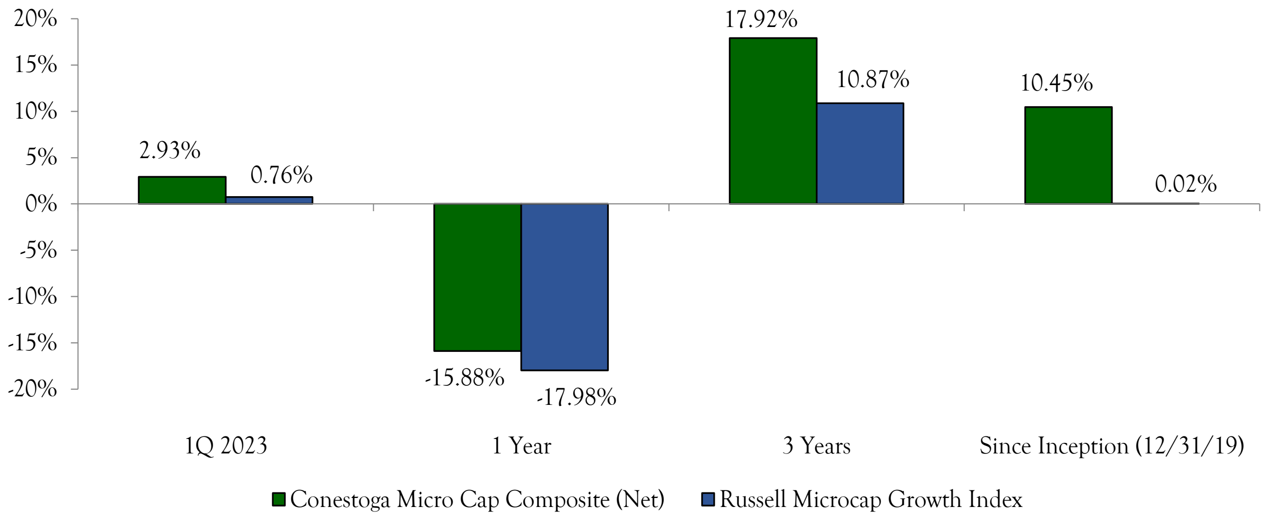
MICRO CAP COMPOSITE PERFORMANCE (AS OF 3/31/23)



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 - 1Q23 PERFORMANCE & ATTRIBUTION

The Micro Cap Composite rose 2.93% net of fees in the first quarter, outperforming the Russell Microcap Growth Index return of 0.76%. Since its inception at the end of 2019, the Micro Cap Composite has posted annualized returns of 10.45% versus the Russell Micro Cap Growth Index return of 0.02%. Importantly, the returns have been consistent with our expectations of upside and downside capture. Further, over ten stocks have "grown" from the Micro Cap strategy to the Small Cap strategy, and four have grown to the SMid Cap strategy. While performing well as a standalone strategy, we are pleased that our Micro Cap strategy is also serving as an incubator of potential future holdings for our Small Cap and SMid Cap strategies.

The Micro Cap Composite's relative outperformance was an equal mix of both positive stock selection and sector allocation effects. Stock selection effects were most positive in the Financials, Health Care and Industrials sectors. The Financials sector within the Index was dragged down by its primary exposure to small banks, many of which were impacted by deposit flights to larger (perceived as safer) banks. Conestoga's sole holding in the Financials sector, the specialty insurance company Palomar Holdings Inc. (PLMR), rose modestly in the quarter and added to relative returns. The strategy does not hold any banks.

Within Health Care, our position in U.S. Physical Therapy Inc. (USPH), which operates outpatient physical therapy clinics, rebounded after a tough 2022 as its labor shortages and cost pressures eased. Further, and as with our other strategies, the underweight to the weak performing biotechnology industry significantly benefited relative returns. Alpha Teknova Inc. (TKNO), a biotech holding of the strategy, did underperform on the industry-wide concerns of diminished capital funding availability.

Three of the strategy's top five contributors in the first quarter were within the Industrials sector. Transcat Inc. (TRNS), CryoPort Inc. (CYRX) and SoundThinking Inc. (SSTI) each reported quarterly revenues and earnings that were cheered by investors. Partially offsetting these contributions were the weaker-than-expected results of NV5 Global Inc. (NVEE) and Montrose Environmental Group Inc. (MEG).

Stock selection was weakest in the Technology sector, where Model N Inc. (MODN) and Q2 Holdings Inc. (QTWO) detracted from returns. MODN, which provides cloud-based software that assists life sciences and technology companies with revenue management, sold off on what we believe was profit-taking after a strong 2022 performance. QTWO, which provides technology services that support small- to medium-sized banks and financial institutions, fell in sympathy with the declines by regional banks.

Sector allocation effects were most positive in the Technology sector, where a modest overweight to the best-performing sector in the Index added to relative returns. An underweight to Financial Services and zero weighting in the Energy, Consumer Staples, and Real Estate sectors, each of which posted negative returns for the quarter, further boosted returns. Sector allocation effects were most negative in the underweighted Consumer Discretionary sector.

Micro Cap Composite - Top 5 Leaders

1. Transcat, Inc. (TRNS): TRNS engages in the provision of calibration and laboratory instrument services. The company reported fiscal 3Q revenue, adjusted EBITDA, and EPS above expectations. The Service segment, which grew 12% organically, once again drove the growth, while the Distribution segment increased 4% year over year. TRNS reiterated its expectation for the year ahead for high single-digit organic growth in its Service segment and gross margin improvement from scale and ongoing productivity projects.

2. CryoPort, Inc. (CYRX): CYRX is a leading provider of cold chain logistics solutions to the life sciences industry. The company posted a 4Q22 revenue beat with 12% constant currency growth, driven by product revenue, while elevated operating expenses led to an adjusted EBITDA miss versus consensus. Fiscal 2023 revenue guidance came in ahead of consensus. CYRX called out continued strength from the cell and gene therapy market including manufacturing capacity additions along with new product launches as key drivers of this growth outlook.

3. Olo, Inc. (OLO): OLO reported better-than-expected 4Q results as revenue grew 25% year-over-year. Looking to 2023, OLO is projecting its new payment product to contribute high-teens millions in revenue, growing more quickly than expected. During the quarter, OLO also added Kroger as a customer. Grocery is a new potential vertical with 30,000 locations and over $37 billion in annual gross merchandise value. OLO has done a nice job expanding from its core restaurant base into convenience stores and now grocery.

4. SoundThinking, Inc. (SSTI): SSTI finished up an outstanding year reporting revenue growth of 39% and Adjusted EBTIDA growth of 54%. Results have been driven by increased awareness, new products, and improved sales execution. Also, SSTI continues to benefit from a strong funding environment and the desire of big cities to look for ways to reduce gun violence.

5. U.S. Physical Therapy, Inc (USPH): USPH acquires, develops, and operates outpatient and occupational therapy clinics with over 600 clinics in 40 states. USPH, which has had challenges on the labor front and on its cost, posted solid results with 9% top line growth and 13% EBITDA growth. The stock rose in the quarter as USPH is seeing improved cost/labor metrics and is also seeing improvements in commercial pricing.

Micro Cap Composite - Bottom 5 Laggards

1. 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. TKNO underperformed in the quarter as early stage/startup Biotech customers continue to work through funding issues. On the positive side, TKNO opened their much anticipated GMP plant in Hollister, CA. Management has noted high customer interest in the new capacity and will begin commercial deliveries later in 2023.

2. NV5 Global Inc. (NVEE): NVEE is a leading provider of professional engineering and consulting services. The stock has performed well over the last several years, however, Q4 results were below expectations and the stock pulled back. The company experienced headwinds in the interest-rate-sensitive real estate transactions business and roughly $5 million of geospatial projects shifted into 2023. However, the core infrastructure business remained strong, and the company reiterated its 5% organic growth outlook for 2023.

3. Model N, Inc. (MODN): After being a leader during the fourth quarter, MODN gave back some of its 2022 gains during the first quarter. MODN reported better-than-expected results, but the stock sold off 13% on the earnings report and didn't recover during the balance of the quarter. We believe some of the sell-off was profit taking and the balance could have been due to guidance for the rest of the year not being raised more aggressively.

4. Montrose Environmental Group, Inc. (MEG): MEG is a services company that offers end-to-end solutions for addressing environmental issues. The stock sold off sharply after the company missed its implied fourth quarter profit guidance by a wide margin driven by overstaffing following two storms coupled with an unfavorable business mix.

5. Thunderbird Entertainment Group, Inc. (THBRF): THBRF declined modestly during the quarter after the company announced better than expected revenue for its second quarter (calendar Q4) but lowering 2023 expectations as management noted some projects have been delayed. Management emphasized that no revenue has been lost, driving higher than expected out-year revenue growth. During the quarter, THBRF came to an agreement with Voss Capital, which includes two new board members and a strategic review.

Source: FactSet Research Systems

Micro Cap Composite - 1Q23 Buys

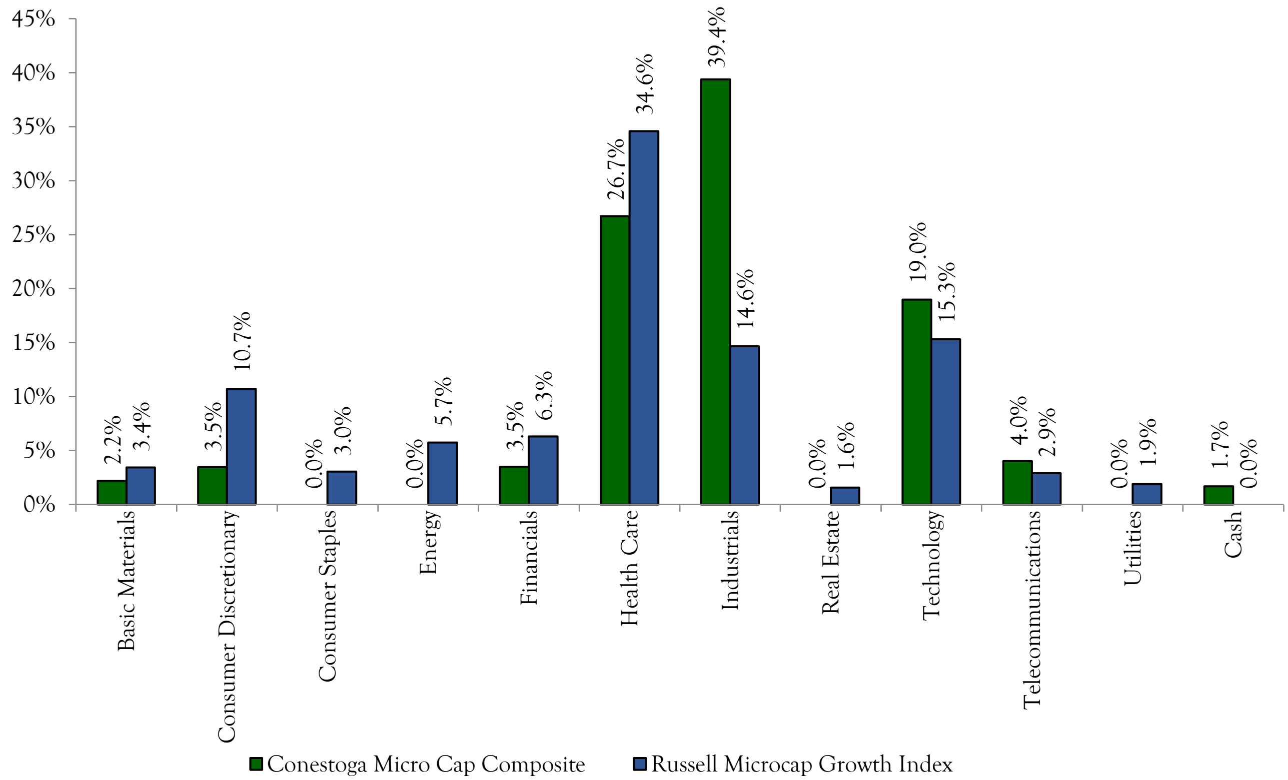
None.

Micro Cap Composite - 1Q23 Sells

None.

Conestoga added to one position during the quarter. There were no partial sales.

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/23)



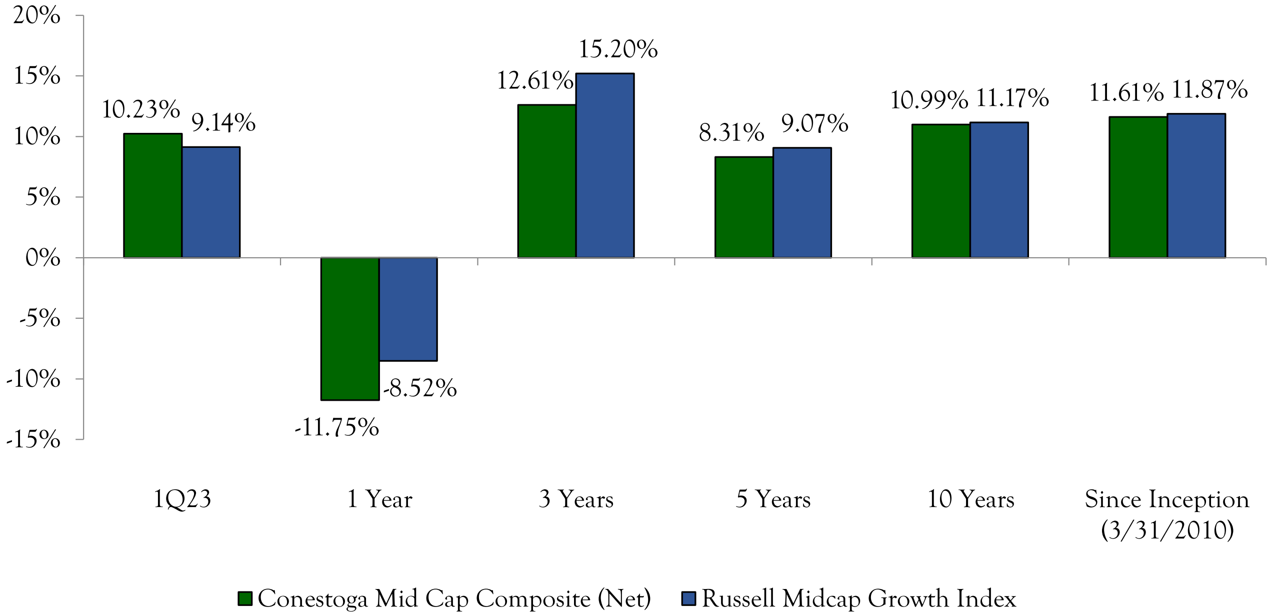
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
TRNS	Transcat, Inc.	Industrials	5.17%
SSTI	SoundThinking, Inc.	Industrials	4.57%
ROAD	Construction Partners, Inc.	Industrials	4.40%
MODN	Model N, Inc.	Technology	4.02%
DGII	Digi International, Inc.	Telecommunications	4.02%
IIIV	i3 Verticals, Inc.	Industrials	3.99%
BLFS	BioLife Solutions, Inc.	Health Care	3.86%
USPH	U.S. Physical Therapy, Inc.	Health Care	3.84%
NVEE	NV5 Global, Inc.	Industrials	3.80%
VCEL	Vericel Corp.	Health Care	3.70%
		Total within the Composite:	**41.37%**

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 PERFORMANCE (AS OF 3/31/23)



Sources: Conestoga, Russell Investments. Composite creation date is March 31, 2010. Please see additional important disclosures in the fully compliant GIPS 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 - 1Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth composite rose 10.23% net-of-fees in the first quarter, outperforming the Russell Midcap Growth Index return of 9.14%. Stock selection effects were the primary source of excess return versus the benchmark, while sector allocations also added to relative results. Most of the strong stock selection came from the Health Care sector but was partially offset by detractors in the Real Estate and Consumer Discretionary sectors. With respect to sector allocations, the underweight to Energy and Financials produced positive effects. The portfolio's overweight to high-quality, high multiple growth companies also provided a tailwind as they bounced back after underperforming cheaper stocks throughout much of 2022 due to the sharp rise in interest rates.

The Health Care sector generated positive stock selection for the quarter with the biggest gainers coming from our positions in West Pharmaceuticals, Inc. (WST), Align Technology, Inc. (ALGN), and IDEXX Laboratories, Inc. (IDXX). WST was one of the biggest contributors for the quarter with shares surging 47% higher after the company significantly beat revenue expectations, putting to rest fears that COVID revenue declines would hamper near-term results. ALGN was a long-time holding in our Small and SMid Cap strategies that graduated to the Mid Cap portfolio after its significant growth in market capitalization. After uneven performance during the pandemic, ALGN rose 58% in the first quarter following an earnings report that left investors believing its growth may get back on track. Conestoga's lack of exposure to the biotechnology industry, which was among the weakest industries in the sector, also added to returns.

As was the case across most of the Conestoga strategies, our lack of exposure to the Energy sector was a large headwind to performance throughout 2022, but the sector experienced a sharp reversal and was the worst performing sector in 1Q23, providing relative gains for the portfolio. In addition, the Financials sector came under pressure as the banking turmoil unfolded and our significant underweight to the space was a tailwind for the strategy. These gains were partially offset by the large move higher in the semiconductors industry, a space we have long been underweight due to the capital- intensive nature and cyclicality of the industry.

Stock selection effects were most negative in the Real Estate and Consumer Discretionary sectors. CoStar Group, Inc. (CSGP) is our lone position in the Real Estate sector and shares declined more than 10% during the quarter after missing on earnings and lowering guidance. Within the Consumer Discretionary sector, Vail Resorts, Inc. (MTN) and long-time Conestoga holding Rollins, Inc. (ROL), traded below benchmark returns, hurting relative performance.

Mid Cap Composite - Top 5 Leaders

1. West Pharmaceutical Services, Inc. (WST): WST is a leading manufacturer of packaging components and delivery systems for injectable drugs and healthcare products. WST beat revenue expectations for the fourth quarter by 8%, putting to rest fears that COVID revenue declines would hamper near term results. Management has talked about strength in the core business offsetting COVID declines and this was exhibited. For the full year 2022, ex-COVID revenue grew in the double-digits organically. Management projects COVID to be less than 3% of revenue in 2023, clearing the way for investors to own the name based on the attractive and more predictable core business.

2. ANSYS, Inc. (ANSS): ANSS is the gold standard in selling computer-aided engineering software that allows engineers to simulate how product designs will behave in real world environments before they are manufactured. While many enterprise software companies reportied a slowdown in growth exiting 2022, ANSS beat estimates and introduced 2023 growth guidance well above consensus.

3. Copart, Inc. (CPRT): CPRT is a leading provider of salvage auctions in the US, Canada and the UK. While unit volumes have been pressured since the start of the pandemic (fewer miles driven and insurers more inclined to repair than total cars), the fourth quarter saw an improvement in total loss rate to 19.7% from 17.4% in the prior quarter and 19.2% in 1Q22

4. Fortinet, Inc. (FTNT): FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, FTNT reported solid earnings and put forth better-than-feared 2023 guidance as demand appears to be more resilient (and broad-based) than expected. The company has been able to ship more firewalls as supply chain issues (primarily semiconductor chips) have eased considerably. As the 'attack surface' increases with ever more devices connected to the internet, FTNT's long-term opportunities remain bright.

5. IDEXX Laboratories, Inc. (IDXX): IDXX is the industry leader in providing instruments and consumables used in diagnostics, detection, and information systems for veterinary, food, and water testing applications. The Companion Animal Group (CAG) represents the vast majority of IDXX revenue, and this business has been a beneficiary of increased pet adoption trends throughout the COVID-19 pandemic. IDEXX reported a strong quarter and put forth very respectable guidance for 2023. Embedded in this guide is a larger-than-normal price increase (+7-8%, or roughly double the pre-pandemic annual price increase), demonstrating IDXX's market leadership position and the pet owner's willingness to absorb the increased price.

Source: FactSet Research Systems

Mid Cap Composite - Bottom 5 Laggards

1. Jack Henry & Associates, Inc. (JKHY): JKHY provides core processing and other complementary software solutions to small and medium-sized banks and credit unions. The stock reacted unfavorably to its quarter after lowering its full year revenue guidance to reflect slowing consumer spending. The sell off persisted during the quarter on concerns that financial technology companies would be negatively impacted by the collapse of Silicon Valley Bank and others.

2. CoStar Group, Inc. (CSGP): CSGP is a leading provider of online real estate marketplaces, information, and analytics for commercial and residential property markets. CSGP reported solid 4Q22 results but guidance for 2023 was significantly below investor's expectations. The shortfall in 2023 guidance was primarily caused by the company's higher-than-anticipated investment in its residential segment. While revenue guidance for 2023 was roughly in-line with expectations, the company surprised the market with its EBITDA guide, which was well below consensus estimates. While disappointing from a short-term perspective, CSGP's management team has a strong history of generating significant returns from its investments.

3. Bio-Techne Corp. (TECH): TECH makes and distributes biological research supplies used by researchers around the globe. During the quarter, TECH reported soft earnings and guided to below double-digit organic revenue growth (the prior guidance) for the year ahead. Like many other Healthcare companies, TECH saw weakness in early stage/startup biotech customers as they work through funding issues. TECH is also seeing conservatism from the broader bio-pharma industry as COVID vaccine volumes normalize. Management believes this is a short-term issue and not a long-term slowdown.

4. Gartner Inc. (IT): IT is a research and advisory company, which equips business leaders with insights, advice, and tools to improve their businesses. The company reported Q4 results that exceeded expectations on both the top and bottom line, driven by healthy spending in the enterprise business, strong growth in consulting, and a continued return to in-person conferences. However, management introduced FY23 guidance that indicated slower growth and lower margins compared to its recent performance. We believe the company's guide is appropriately conservative given the current economic uncertainty.

5. Xylem, Inc. (XYL): XYL is a leading global water technology company. The company designs, manufactures, and services highly engineered solutions sold into the Water Utility sector, Industrial market, and Commercial market. Although XYL reported a very strong Q4 with organic growth up 20%, they also announced a very large acquisition of Evoqua Water Technologies (AQUA), which Conestoga owns in the small cap strategy. The street is concerned that XYL is paying too much for AQUA and, therefore, the stock corrected.

MID CAP COMPOSITE - 1Q23 BUYS*

1. Exponent, Inc. (EXPO): Founded in 1967 and headquartered in Menlo Park, CA, EXPO is a global engineering and consulting company that specializes in the analysis of products, people, property, processes and finances related to litigation, product recall, regulatory compliance and development and design. EXPO has over 750 employees and more than 450 of those have PhD's in their field of expertise. EXPO benefits from its breadth of services, offering over 90 disciplines versus a typical competitor with five or less. EXPO has been a steady grower that generates a material amount of cash flow, which has historically been used to benefit shareholders. With litigation and high profile accidents (BP Oil Spill, DeflateGate, Toyota Unexpected Acceleration Recall, etc.) as the source of their demand, the company operates a business model that is less sensitive to the macro economy. EXPO is also held in our Small Cap and SMid Cap Growth strategies.

2. Bentley Systems, Inc. (BSY): BSY is a leading global provider of software for infrastructure engineers. The Bentley family has owned and operated the company for nearly forty years, which continues post-IPO (September 2020). We are attracted to BSY's market leadership in infrastructure engineering software for public works & utilities, high recurring revenue (~90%), strong margin profile (mid-30% adjusted EBITDA, high-20% free cash flow), and conservative management practices (stock-based compensation is only ~6% of revenue). We believe BSY will provide attractive long-term returns.

3. Procore Technologies, Inc. (PCOR): PCOR is a market leader in cloud-based construction project management software sold to building owners, general contractors, and sub-contractors. The company's software suite contains 13 different applications, most internally developed, that seek to connect all the stakeholders in a particular project. PCOR offers an open platform, and its software suite is integrated with over 350 different applications. There is a strong need for PCOR's products given that it is estimated that 35% of all a contractor's time is wasted on rework, (96% of all construction data not used) and conflict resolution.

MID CAP COMPOSITE - 1Q23 SELLS*

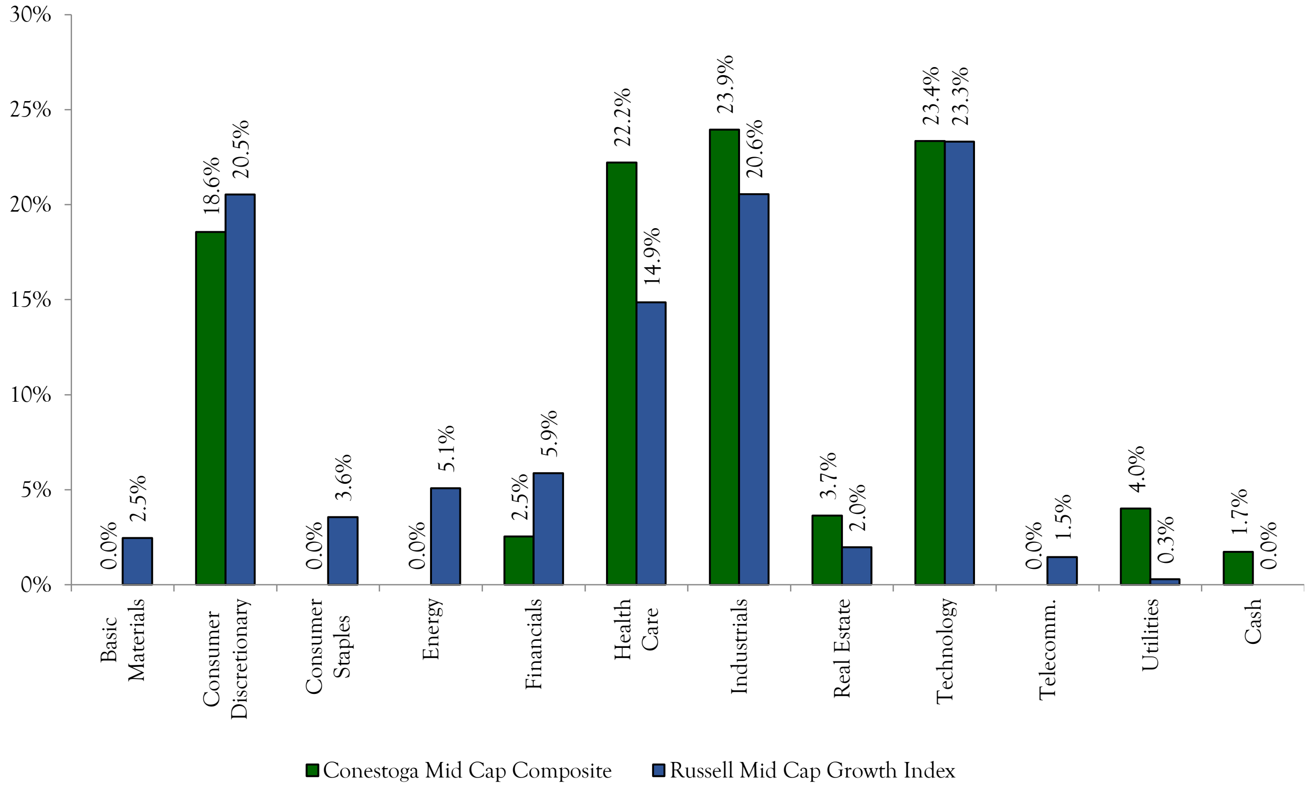
1. Qualtrics International, Inc. (XM): XM is the global market leader in experience management, a category it shaped and defined from inception. The Qualtrics XM Platform allows companies to gather customer and employee feedback (via a wide variety of data feeds), identify the pain points, and recommend actionable insights. In the quarter, XM announced a deal to be acquired by a group of investors, led by private equity firm Silver Lake. The deal price represented a 62% premium to the unaffected closing price on January 25, 2023. We fully exited the position.

2. Avalara (AVLR): AVLR is the leading provider of cloud-based sales tax automation and management software. In early August, a month after reports surfaced of buyout interest, AVLR received an offer to be taken private by Vista Equity, a private equity firm. The deal price represented a 27% premium to the unaffected share price before the report of buyout interest. We exited the position ahead of deal completion in late October. *Note: this sale of Avalara should have been included in our 4Q22 Commentary.*

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

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

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 3/31/23)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 3/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CPRT	Copart, Inc.	Consumer Discretionary	5.22%
ROL	Rollins, Inc.	Consumer Discretionary	4.33%
WST	West Pharmaceutical Service, Inc.	Health Care	4.19%
HEI.A	HEICO Corp.	Industrials	4.17%
ANSS	ANSYS, Inc.	Technology	4.13%
WCN	Waste Connections, Inc.	Utilities	4.01%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.94%
VRSK	Verisk Analytics, Inc.	Industrials	3.72%
ROP	Roper Technologies, Inc.	Technology	3.69%
FTNT	Fortinet, Inc.	Technology	3.67%
		Total within the Composite:	**41.07%**

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 ® Presentation for the Period Ending March 31, 2023

Year Return	Conestoga Small Cap 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 2023	12.26%	6.07%	156	N/A	$1,564.6	24%	$6,535.5	$566.0	$7,101.5
2022	-27.84%	-26.36%	153	0.44	$1,290.1	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, 2023

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return
1 Year	-4.65%	-10.60%
3 Years	15.48%	13.36%
5 Years	9.21%	4.26%
10 Years	11.92%	8.49%
Since Inception (12/31/98)	11.37%	6.47%

Conestoga Capital Advisors claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2022 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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 Small Cap Composite on 9/30/2022.

The Russell 2000 Growth Index 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 performance composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Conestoga Small Cap Composite is measured against the Russell 2000 Growth Indices.

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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap 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 Conestoga Small Cap Composite was 18.93% and the Russell 2000 Growth was 23.07%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 21.66% and the Russell 2000 Growth was 25.10%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. 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 Composite creation date (since inception) is 12/31/98. 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 12/31/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending March 31, 2023

Year Return	Conestoga SMid Cap 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 2023	10.01%	6.54%	29	N/A	$535.1	8%	$6,535.5	$566.0	$7,101.5
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, 2023

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	-10.15%	-10.35%
3 Years	13.88%	14.75%
5 Years	9.04%	6.82%
Since 1/31/17	13.24%	9.32%

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A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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 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.

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. (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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap 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 Conestoga SMid Cap Composite was 19.19% and the Russell 2500 Growth was 21.97%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 21.82% and the Russell 2500 Growth was 23.93%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga SMid Cap Composite creation date is 12/31/2013. In June 2014, the SMid Cap Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the SMid Cap 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 12/31/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending March 31, 2023

Year Return	Conestoga Micro Cap 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 2023	2.93%	0.76%	4	N/A	$38.7	0.6%	$6,535.5	$566.0	$7,101.5
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, 2023

Time Period	Conestoga Micro Cap Total Net Return	Russell MicroCap Growth Total Return
1 Year	-15.88%	-17.98%
3 Years	17.92%	10.87%
Since Inception 12/31/2019	10.45%	0.02%

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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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

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

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga Micro Cap Composite creation date is 12/31/2019. 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 6/18/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending March 31, 2023

Year Return	Conestoga Mid Cap 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 2023	10.23%	9.14%	10	N/A	$17.2	0.26%	$6,535.5	$566.0	$7,101.5
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, 2023

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	-11.75%	-8.52%
3 Years	12.61%	15.20%
5 Years	8.31%	9.07%
10 Years	10.99%	11.17%
Since Inception (3/31/2010)	11.61%	11.87%

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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.

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As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap 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 Conestoga Midcap Composite was 18.11% and the Russell Midcap Growth was 20.19%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Midcap Composite was 19.74% and the Russell Midcap Growth was 21.45%.

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