PIONEERS IN SMALL AND MID CAP INVESTING

FIRST QUARTER 2022 COMMENTARY

MARKET REVIEW

Financial markets encountered events and levels of uncertainty that pushed prices down across many asset classes, particularly equities and bonds, in the first quarter of 2022. Concerns about steadily higher and persistent levels of inflation – and the corresponding Federal Reserve interest rate increases – were magnified by the outbreak of war in Ukraine as Russia invaded its neighbor. Supply chain issues were exacerbated by the conflict, highlighting again how globalized our economy has become. Sanctions against Russia pushed West Texas Intermediate crude oil from about $75 to as high as $125 before ending the quarter at $100. Similarly, the price per bushel of wheat, of which Ukraine is a huge exporter, moved from $7.40 per bushel to as high as $12.50, ending the quarter at $10.00. And who knew that Ukraine was one of the primary suppliers of wiring systems for some automobile manufacturers?

The horrible human toll of the conflict is, and should be, everyone's primary concern. However, the financial impact is meaningful as well. Inflation is running at levels not seen since the 1970s, causing real hardships for consumers in their daily purchases for their families. Interest rate increases caused bond market indices to post negative returns. Global equity indices suffered their worst performance since the beginning of the COVID-19 pandemic. Commodities were among the only major asset classes to post positive returns. Value stocks generally outperformed Growth stocks with sectors such as Energy and Basic Materials holding up better than the traditional growth-oriented Technology and Health Care sectors. In addition, there was a rotation in factor leadership as companies with cheaper valuations, higher debt levels and slower sales and earnings growth outperforming.

The Conestoga investment strategies were challenged in this environment. While we aspire to provide protection in down markets, the first quarter of 2022 period provided few places to hide. Our Micro Cap Growth and Mid Cap Growth strategies were able to modestly outperform in the first quarter, however our Small Cap Growth and SMid Cap Growth strategies each underperformed. We are pleased that in the decline over the trailing one-year period, all of the strategies have outperformed. Performance is provided in the table below, with detailed attribution in the pages to follow.

PERFORMANCE (TOTAL RETURNS AS OF 3/31/22)

	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	**-15.04%**	**-3.59%**	**13.27%**	**15.56%**	**14.16%**	**12.12%**
Russell 2000 Growth	*-12.63%*	*-14.33%*	*9.88%*	*10.33%*	*11.21%*	*7.28%*
Russell 2000	*-7.53%*	*-5.79%*	*11.74%*	*9.74%*	*11.04%*	*8.51%*
	1Q22	**1 Year**	**3 Years**	**5 Years**		**Since 1/31/2017**
Conestoga SMid Cap Growth (Net)	**-13.63%**	**-1.41%**	**15.21%**	**17.82%**		**18.42%**
Russell 2500 Growth	*-12.30%*	*-10.12%*	*12.99%*	*13.22%*		*13.60%*
	1Q22	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 12/31/2019**
Conestoga Micro Cap Growth (Net)	**-11.51%**	**-13.44%**				**24.68%**
Russell Microcap Growth	*-13.71%*	*-25.51%*				*9.25%*
	1Q22	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 3/31/2010**
Conestoga Mid Cap Growth (Net)	**-12.14%**	**5.80%**	**14.97%**	**16.89%**	**12.82%**	**13.82%**
Russell Midcap Growth	*-12.58%*	*-0.89%*	*14.81%*	*15.10%*	*13.52%*	*13.76%*

**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 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. 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 2500 Index offers investors access to the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.*

FIRM UPDATE

As of March 31, 2022, Conestoga's total assets were $7.7 billion. Assets within our four primary institutional investment strategies was:

- Small Cap Growth: $6.2 billion
- SMid Cap Growth: $1.4 billion
- Micro Cap Growth: $49 million
- Mid Cap Growth: $24 million

Conestoga is not actively pursuing new Small Cap Growth separate accounts. Please contact us if you have questions about potential Small Cap Growth placements.

We are pleased to announce the addition of Bronwyn Dewey to the firm in January 2022. Bronwyn joins our team in Advisor Relations, serving existing and prospective advisors with regular updates and relevant information on our strategies. We are looking very forward to introducing Bronwyn to the advisor community.

CONESTOGA'S INVESTMENT PHILOSOPHY & APPROACH

Philosophy

Our high quality conservative growth philosophy seeks to take advantage of the inefficient discovery process for micro, small, smid and mid capitalization companies and other investors' focus on near-term earnings. We employ our 'time horizon arbitrage' principles by identifying these higher quality companies that we believe are capable of growing through multiple business cycles.

Key Tenets of Our Style

High Quality Conservative Growth

- We seek to invest in companies which we believe have sustainable earnings growth and strong balance sheets.

Patient, Long-Term Approach

- We have a long-term investment horizon which typically results in a low turnover rate of 20-30%.

High Conviction

- Range of portfolio holdings is expected to provide a balance between alpha generation and diversification.

Consistency of Returns with Low Volatility and Downside Capture

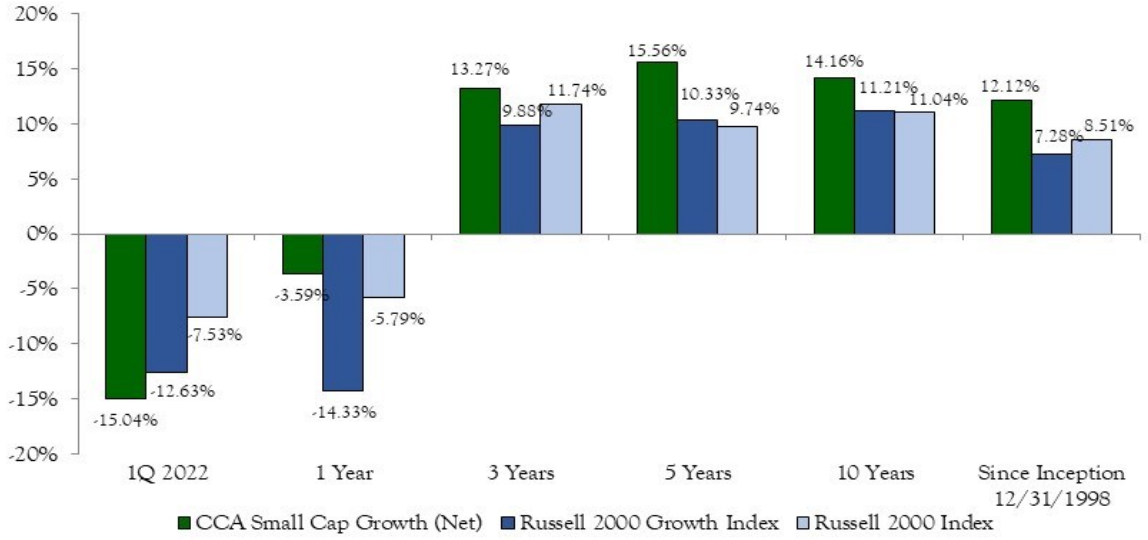
- Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 3/31/22)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Wtd. Avg. Market Cap.	$1,098.7 Million	$4,180.0 Million	$9,314.5 Million	$23,860.0 Million
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
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
Estimated Capacity	$500 Million Plus	Limited	$2.5 Billion Plus	$10 Billion Plus
Total Strategy Assets	$48.9 Million	$6,191.8 Million	$1,399.9 Million	$24.3 Million
Holdings Overlap	11 stocks in Both Micro and Small	28 Stocks in Both Small and SMid	19 Stocks in Both SMid and Mid	

**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.*

SMALL CAP GROWTH PERFORMANCE (AS OF 3/31/22)**



*** 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 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. 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 GROWTH - 1Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Growth strategy declined –15.04% net-of-fees in the first quarter of 2022, underperforming the Russell 2000 Growth decline of -12.63%. Given our expectations of protecting capital in a down market environment, we were particularly frustrated with the first quarter results. As noted in the Market Review section, the breadth of the decline impacted most sectors and industries. Every sector of the benchmark posted negative returns, except for the Energy sector, which rose over 26% as oil prices surged. Similarly, the Basic Materials sector posted a smaller decline as other key commodities saw their prices spike due to the conflict in Ukraine. While both the Energy and Basic Materials sectors are smaller components of the Russell 2000 Growth (less than 5% each), their outsized relative returns did impact our relative performance. Conestoga has no holdings in the Energy sector but is overweight the Basic Materials sector. Overall, Conestoga's sector allocations added modestly to relative returns. Stock selection effects detracted from relative returns.

Stock selection proved most challenging in the Industrials and Consumer Discretionary sectors. We note that our three largest detractors in these two sectors were holdings which had benefited from the shifting economics of the COVID-19 era. Trex Company Inc. (TREX), within Industrials, and SiteOne Landscaping Supply Inc. (SITE) and Fox Factory Holding Corp. (FOXF), within Consumer Discretionary, all benefited from the trend towards home improvement spending (SITE and TREX) and outdoor activities (FOXF). With COVID-19 declining after the omicron wave and states and municipalities lifting restrictions, these types of companies experienced a decline in their stock prices. We trimmed the stocks as they rose over the last two years, but we maintain core positions in each as we remain confident in their long-term prospects.

Our other positions in the Industrials sector faced pressures from mounting input costs and the outlook for continued inflationary pressures. While the Industrials sector of the Russell 2000 Growth Index declined just less than -10%, Conestoga's Industrials sector holdings declined -17%. Two positions that bucked the trend and experienced positive returns in this sector were Mercury Systems Inc. (MRCY) and Hillman Solutions Corp. (HLMN). MRCY supplies the defense industry and its outlook improved on prospective sales, while HLMN reported better-than-expected fourth quarter results.

Stock selection was strongest in the Technology sector, where many of the Conestoga holdings declined less than the Technology sector of the benchmark. Our emphasis on the software industry within this sector, which outperformed the semiconductor and computer hardware industries, benefited returns. We tend to gravitate towards the more consistently profitable and higher recurring revenue software industry, as opposed to the less profitable and more volatile semiconductor and hardware industries. Two better performers in the Technology sector included Simulations Plus Inc. (SLP) and Paycor HCM Inc. (PYCR), both of which posted revenue and earnings growth that surpassed analyst expectations.

SMALL CAP GROWTH - TOP 5 LEADERS

1. Mercury Systems, Inc. (MRCY): Defense stocks were weak performers throughout 2021 and into early 2022 until the tragic invasion of Ukraine. The sector, and MRCY specifically, rallied as the war reminded governments globally about the importance of defense spending. NATO members committed to higher levels of spend, which would increase foreign military sales for U.S. based companies. In addition, Congress passed the 2022 Federal Spending bill after three short-term continuing resolutions. President Biden's initial budget proposal for fiscal 2023 included a 4% increase in spend, more than double the growth rate he included in the fiscal 2022 budget. Separately, we believe MRCY also moved higher on news of the involvement of activist investors in the stock.

2. Vocera Communications, Inc. (VCRA): On January 6th, VCRA announced a definitive agreement to be acquired by Stryker Corp. (SYK) in an all-cash transaction for $79.25. This price represented a 27% premium to the prior day's close. The acquisition closed on February 23, 2022.

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. The stock was rewarded for its defensive business properties during the broad market sell off as the company reported a typical quarter of near mid-single digit pricing, modest volume growth and solid margin gains.

4. Merit Medical Systems, Inc. (MMSI): In late February, MMSI reported solid results for the 4Q21. The company also provided guidance for 2022 sales and operating margins in line with Street numbers. The company also re-emphasized its commitment to its Foundation for Growth targets. For the 4Q21, MMSI recorded 8.4% organic growth, its highest gross margin in company history at 50.0% and an operating margin of 17.4%. In early March, there were published rumors that the company had been approached by firms to take the firm private. The company's fundamentals and takeout speculation aided the stock over the last three months.

5. Hillman Solutions Corp. (HLMN): HLMN traded higher during the quarter after announcing a better than expected fourth quarter despite supply chain and inflation headwinds. HLMN has used its balance sheet to flex up inventory to maintain fill rates with retail customers over 90% while competitors have fallen near 75%. This reliability should yield them further share gains. HLMN guided to accelerating growth through each quarter of 2022 and improved cash flow conversion as they monetize the inventory they've accumulated.

Source: FactSet Research Systems

SMALL CAP GROWTH - BOTTOM 5 LAGGARDS

1. Fox Factory Holding Corp. (FOXF): FOXF is a leading player in high-end suspension products in the Power Vehicle and Mountain Bike markets. FOXF has been a successful long-term holding of Conestoga and we have opportunistically trimmed the stock in the past at higher levels. The stock was down due to concerns about semiconductor chip supplies as well as a potential slowdown in the Mountain Bike Segment. We spoke to the company recently and we remain confident in our position in the stock.

2. Trex Company, Inc. (TREX): TREX is the market share leader in composite decking sold into the residential market. TREX has been a long-term, successful holding of Conestoga's and we trimmed the stock in 2021 at a higher price. The stock has corrected due to concerns about the housing market given higher interest rates and the possibility of some pull forward in demand during the pandemic. A member of the team visited TREX recently to meet with company management and review their outlook.

3. SiteOne Landscape Supply, Inc. (SITE): SITE is one of the largest distributors of supplies for residential and commercial landscape professionals. Despite reporting another strong quarter of revenues, earnings and guidance, the stock, along with many buildings material companies, sold off sharply with concern that higher interest rates will cool home improvement spending.

4. Omnicell, Inc. (OMCL): OMCL, a provider of medication control solutions and medication adherence packaging to hospitals and long-term care facilities, reported an in-line fourth quarter for revenue but below expectations for adjusted EBITDA. The company's expense structure was negatively impacted by higher prices for semiconductors, steel, and freight. Higher input costs are expected to persist through 2022, but price increases initiated by OMCL should begin to offset the inflationary pressures later in 2022. Our high level of conviction remains for OMCL as the company continues to gain share from competitors given its outstanding product platform.

5. FirstService Corp. (FSV): Following strong returns in 2020 and 2021, shares of FSV retreated, despite reporting better-than-expected fourth quarter results and guidance for 2022 revenue and adjusted EBITDA. FSV's Brands and Residential segments continued to benefit from strength in housing and home remodeling. Their Restoration segment continued to experience steady growth from outsized storm and weather activity in the United States.

Small Cap Growth - 1Q22 Buys

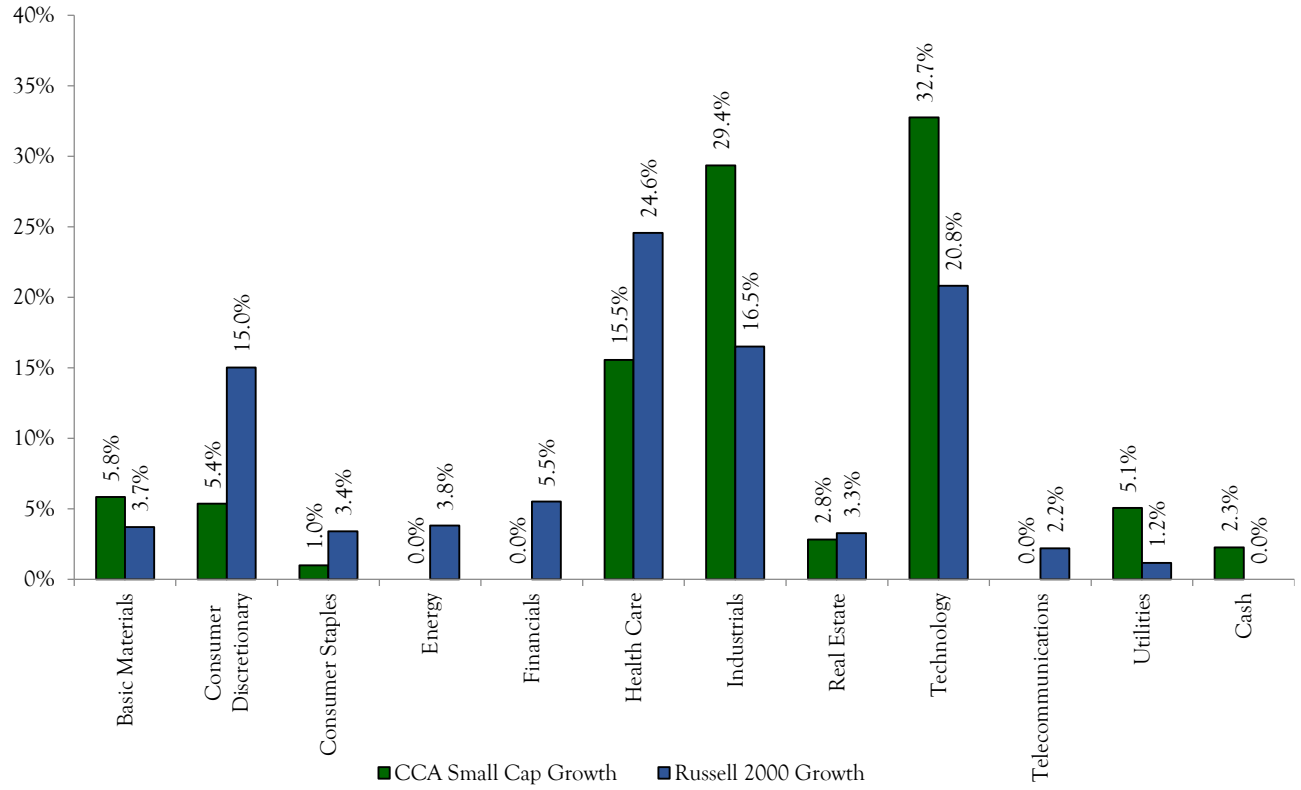
1. Evoqua Water Technologies Corp. (AQUA): AQUA is a leading provider of mission critical water treatment solutions provided to industrial, commercial, and municipal customers. They have a comprehensive portfolio of differentiated proprietary solutions delivered by the largest servicing network in the industry (four times the size of the second largest player). AQUA is seeing accelerating growth, has a strong balance sheet (only 2.6X net debt/EBITDA) and has very good visibility to their business. Growth is being driven by more outsourced opportunities, more focus on conservation of water (ESG), and broad concern about emerging contaminates in the water supply (such as PFAS).

Small Cap Growth - 1Q22 Sells

1. Vocera Communications, Inc. (VCRA): On January 6th, VCRA announced a definitive agreement to be acquired by Stryker Corp. (SYK) in an all-cash transaction for $79.25. This price represented a 27% premium to the prior day's close. The acquisition closed on February 23, 2022.

Conestoga added to positions on thirteen occasions and trimmed stocks on three occasions during the first quarter.

SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 3/31/22)



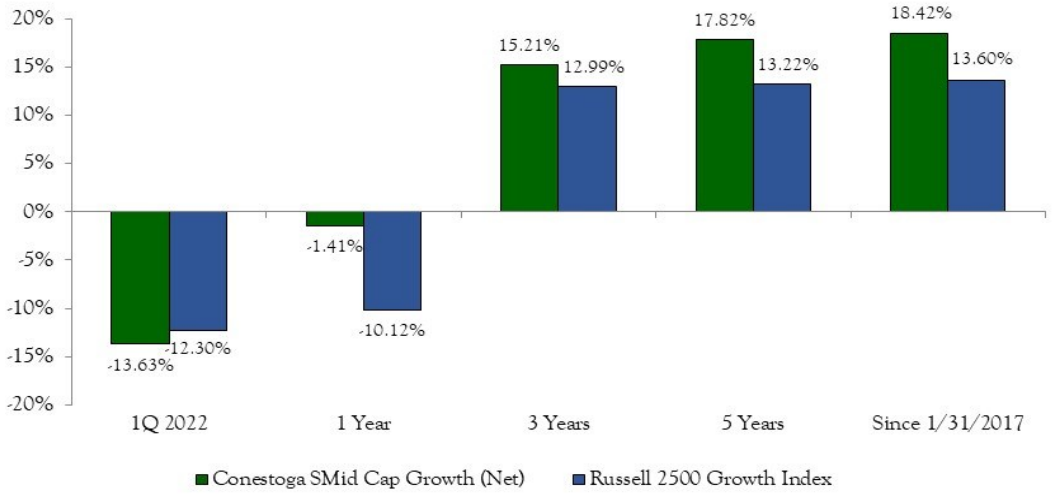
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	3.98%
EXPO	Exponent, Inc.	Industrials	3.93%
SPSC	SPS Commerce, Inc.	Technology	3.88%
DSGX	Descartes Systems Group, Inc.	Technology	3.55%
OMCL	Omnicell, Inc.	Health Care	3.24%
NOVT	Novanta, Inc.	Technology	3.17%
FSV	First Service Corp.	Real Estate	2.83%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	2.69%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	2.66%
MRCY	Mercury Systems, Inc.	Industrials	2.60%
		Total within the Composite:	**32.53%**

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 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 GROWTH PERFORMANCE (AS OF 3/31/22)**



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SMID CAP GROWTH - 1Q22 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Growth composite declined -13.63% net-of-fees in the first quarter of 2022, underperforming the Russell 2500 Growth Index return of -12.30%. While disappointed we were not able to provide the level of downside capture that we expect, we are not completely surprised with the underperformance given the rotation towards turnaround stories and lower growth companies. Stock selection effects in the Technology, Real Estate, and Consumer Discretionary sectors were the primary drivers of underperformance while allocation effects in the Energy sector also detracted from results. This was partially offset by positive contributions in the Industrials and Utilities sectors. The portfolio was also hurt on a relative basis by stylistic headwinds where highly levered companies with cheaper valuations held up better during the market selloff.

Stock selection was most negative in the Technology sector as declines in the software industry were broad-based with seven of the nine names in the portfolio underperforming the broader market. Q2 Holdings, Inc. (QTWO), Tyler Technologies, Inc. (TYL), and Lightspeed Commerce, Inc. (LSPD) were the biggest laggards in software during the quarter. Our lone position in the Real Estate sector, FirstService Corp. (FSV), reported better-than-expected fourth quarter results and 2022 guidance, but declined following its strong returns in 2020 and 2021.

The largest detractors in the Consumer Discretionary sector were holdings which had initially benefited from the shifting economics of the COVID-19 era. In the early days of the pandemic, SiteOne Landscape Supply Inc. (SITE) and Pool Corp. (POOL), benefited from the trend towards home improvement spending and outdoor activities. As COVID-19 cases decline and states and municipalities lifted restrictions, these types of companies experienced a decline in their stock prices.

The surge in oil and gas prices coupled with the geopolitical uncertainty of the Russian invasion of Ukraine propelled the Energy sector higher during the quarter. A lack of exposure to the space was a significant drag on relative returns. The sector's outperformance reflects a broader shift from high-growth stocks that traded higher in 2021, to companies that may benefit from higher interest rates, as surging inflation increases expectations the Federal Reserve will pursue a less accommodative monetary policy.

The Industrials and Utilities sectors were among the top performers in the first quarter. Within Industrials, Mercury Systems, Inc. (MRCY), Jack Henry & Associates, Inc. (JKHY), Fair Isaac Corp. (FICO) and Hillman Solutions Corp. (HLMN) all had positive absolute returns and were the largest contributors to portfolio performance. Our position in MRCY was the biggest gainer as shares benefited from global governments' increased focus on defense spending after the Russian invasion of Ukraine, while JKHY continues to see growth across technology solutions and expanding customer relationships as well as from the growing momentum of its Banno Digital suite.

While the benchmark weight in the Utilities sector is relatively small, our high conviction position in Casella Waste Systems, Inc. (CWST) provided positive stock selection effects for the portfolio. The stock was rewarded for its defensive business properties during the broad market sell off as the company reported a near mid-single digit pricing, modest volume growth and solid margin gains.

SMID CAP GROWTH - TOP 5 LEADERS

1. Mercury Systems, Inc. (MRCY): Defense stocks were weak performers throughout 2021 and into early 2022 until the tragic invasion of Ukraine. The sector, and MRCY specifically, rallied as the war reminded governments globally about the importance of defense spending. NATO members committed to higher levels of spend, which would increase foreign military sales for U.S. based companies. In addition, Congress passed the 2022 Federal Spending bill after three short-term continuing resolutions. President Biden's initial budget proposal for fiscal 2023 included a 4% increase in spend, more than double the growth rate he included in the fiscal 2022 budget. Separately, we believe MRCY also moved higher on news of the involvement of activist investors in the stock.

2. Jack Henry & Associates, Inc. (JKHY): JKHY provides core processing and other complementary software solutions to small and medium-sized banks and credit unions. This lower beta portfolio holding performed well during the quarter supported by improving business fundamentals as its financial service customers look to increased IT spending which paused during the pandemic.

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. The stock was rewarded for its defensive business properties during the broad market sell off as the company reported a typical quarter of near mid-single digit pricing, modest volume growth and solid margin gains.

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 had a good start to fiscal 2022. First quarter revenue grew 9.3% organically, driven by 17.2% growth in the Scores segment. Total software annual recurring revenue (ARR) growth accelerated from 7% last quarter to 10% this quarter. In addition, adjusted earnings per share of $3.70 were significantly above expectations. Management also confirmed plans to implement further strategic price increases across various products, which should bode well for future growth.

5. Merit Medical Systems, Inc. (MMSI): In late February, MMSI reported solid results for the 4Q21. The company also provided guidance for 2022 sales and operating margins in line with Street numbers. The company also re-emphasized its commitment to its Foundation for Growth targets. For the 4Q21, MMSI recorded 8.4% organic growth, its highest gross margin in company history at 50.0% and an operating margin of 17.4%. In early March, there were published rumors that the company had been approached by firms to take the firm private. The company's fundamentals and takeout speculation aided the stock over the last three months.

SMID CAP GROWTH - BOTTOM 5 LAGGARDS

1. Trex Company, Inc. (TREX): TREX is the market share leader in composite decking sold into the residential market. TREX has been a long-term, successful holding of Conestoga's and we trimmed the stock in 2021 at a higher price. The stock has corrected due to concerns about the housing market given higher interest rates and the possibility of some pull forward in demand during the pandemic. A member of the team visited TREX recently to meet with company management and review their outlook.

2. Omnicell, Inc (OMCL): OMCL, a provider of medication control solutions and medication adherence packaging to hospitals and long-term care facilities, reported an in-line fourth quarter for revenue but below expectations for adjusted EBITDA. The company's expense structure was negatively impacted by higher prices for semiconductors, steel, and freight. Higher input costs are expected to persist through 2022, but price increases initiated by OMCL should begin to offset the inflationary pressures later in 2022. Our high level of conviction remains for OMCL as the company continues to gain share from competitors given its outstanding product platform.

3. Pool Corp. (POOL): As the leading distributor of pool products in the United States, POOL posted 23% revenue growth and 65% adjusted EBITDA growth in 4Q21. The company also issued FY22 guidance which called for 17-19% total revenue growth. The company held an Investor Day during the quarter which highlighted its strong long-term growth opportunities. There are several reasons to explain the stock's weak performance in the 1Q22. These include but are not limited to the following: 1) investors have moved away from high multiple/pandemic beneficiaries, 2) investors are concerned about input cost inflation, 3) rising interest rates and their impact on dampening end market demand and 4) concerns over new competition for acquisitions from Heritage.

4. SiteOne Landscape Supply, Inc. (SITE): SITE is one of the largest distributors of supplies for residential and commercial landscape professionals. Despite reporting another strong quarter of revenues, earnings and guidance, the stock, along with many buildings material companies, sold off sharply with concern that higher interest rates will cool home improvement spending.

5. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. Its stock price declined during the first quarter despite results and guidance that were ahead of expectations. The shares likely underperformed because of the company's exposure to the biotech industry, which experienced a significant correction in valuation levels during the quarter. We believe the fundamentals of RGEN's business remain robust and we continue to own the shares.

SMID CAP GROWTH - 1Q22 BUYS

None.

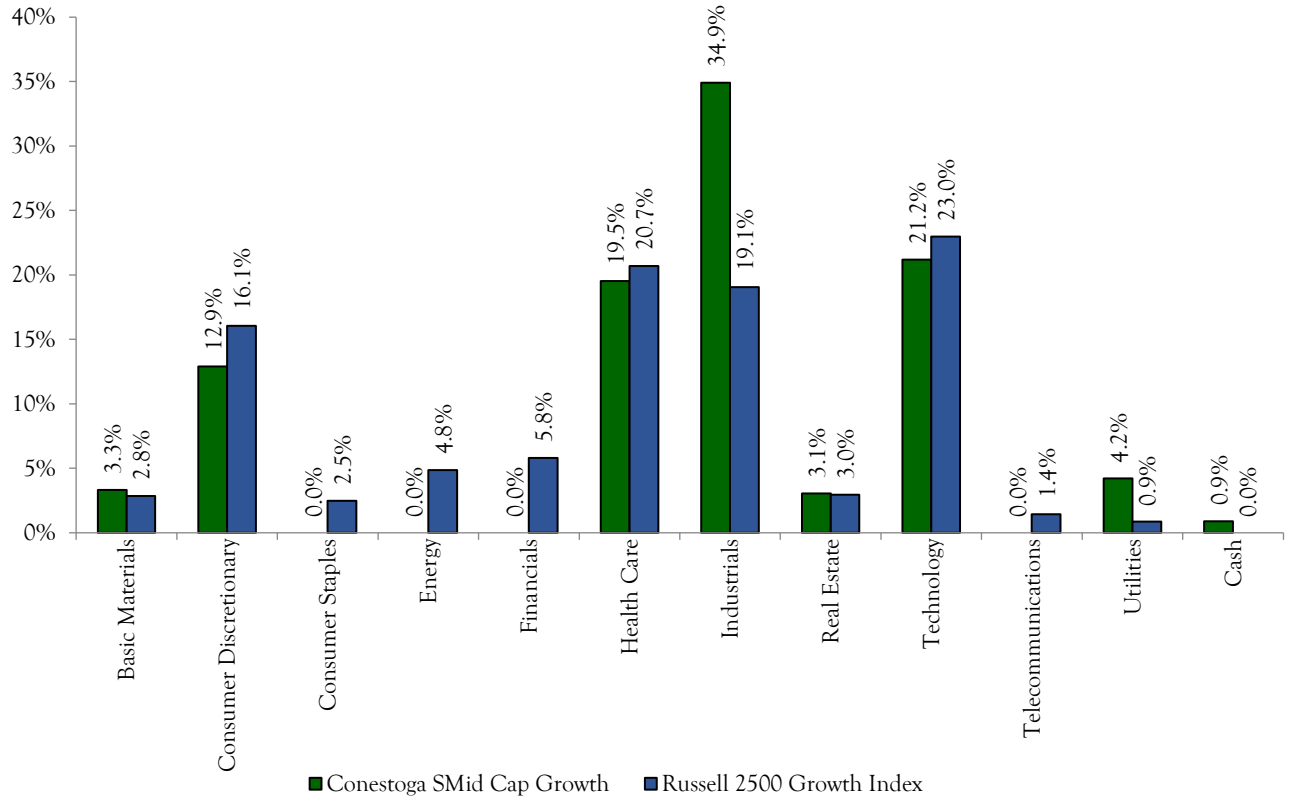
SMID CAP GROWTH - 1Q22 SELLS

1. IAA, Inc. (IAA): IAA is a leading provider of auction solutions for salvage vehicles with about 40% market share, the balance of which is controlled by our long-term Mid Cap portfolio holding Copart, Inc. (CPRT). While we have a very favorable view of the industry, we have become frustrated with management's execution during our near three-year holding period. We sold the position to zero and redeployed into existing portfolio holdings whose multiples became more attractive during the market sell off.

2. Health Catalyst, Inc. (HCAT): HCAT is a leading provider of data and analytics technology and services to healthcare organizations. Their platform enables customers to integrate data, draw insights, and implement process change that leads to better health and financial outcomes. While management has executed to plans, they laid out in their 2019 IPO, the pandemic delayed some revenue growth, and we felt the capital would be better allocated to other investments that were available after the market's decline.

Conestoga added to positions on thirteen occasions and trimmed stocks on three occasions during the first quarter.

SMID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 3/31/22)



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

SMID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	4.22%
EXPO	Exponent, Inc.	Industrials	3.58%
OMCL	Omnicell, Inc.	Health Care	3.48%
FSV	FirstService Corporation	Real Estate	3.05%
POOL	Pool Corporation	Consumer Discretionary	3.04%
FICO	Fair Isaac Corporation	Industrials	2.88%
WST	West Pharmaceutical Services, Inc.	Health Care	2.81%
JKHY	Jack Henry & Associates, Inc.	Industrials	2.78%
RGEN	Repligen Corporation	Health Care	2.74%
DSGX	Descartes Systems Group, Inc.	Technology	2.72%
		Total within the Composite:	**31.30%**

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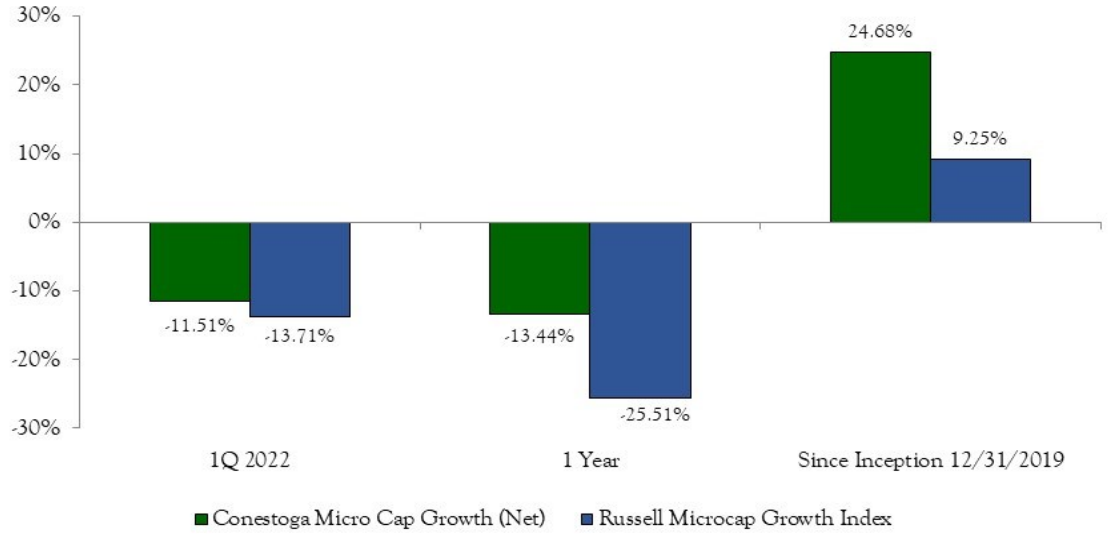
MICRO CAP GROWTH PERFORMANCE (AS OF 3/31/22)**



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MICRO CAP GROWTH - 1Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Growth strategy outperformed the Russell Microcap Growth Index in the first quarter of 2022, declining -11.51% net-of-fees versus the benchmark decline of -13.71%. While not the downside capture we aspire to provide our clients, we note that the market's decline in the first quarter was particularly broad-based as investors factored how inflation, rising rates, and war in the Ukraine would impact the global economy. The Micro Cap Growth strategy outperformed in the first few weeks of the quarter as the benchmark declined -20.7% through January 27, 2022. During February, the benchmark recovered modestly, and Conestoga's relative performance moved back in line with the benchmark. As the Index dropped back towards its lows for the quarter in mid-March, Conestoga's performance was still roughly equal to the benchmark. However, as the Index rallied to close the quarter, Conestoga's Health Care and Industrials positions generated outperformance which allowed the strategy to outperform the Index over the full period.

Conestoga's relative outperformance was provided by stock selection. This was most apparent within the Technology, Telecommunications and Health Care sectors. Within Technology, we generally benefited from our bias towards the software industry and away from the more capital-intensive industries. Four out of five of Conestoga's software positions outperformed the benchmark, notably led by Simulations Plus Inc. (SLP), as well as a newer position, UserTesting Inc. (USER). Each of these companies reported better-than-expected revenue and/or earnings during the quarter. Excess return in the Telecommunications sector was primarily driven by Vocera Communications Inc. (VCRA). Purchased at the inception of the Conestoga Micro Cap Growth strategy, VCRA was acquired by Stryker Corp. (SYK) in an all-cash transaction at a 27% premium to VCRA's closing price prior to the announcement.

Intricon Corporation (IIN), U.S. Physical Therapy (USPH) and CareDX Inc. (CDNA) were key contributors to stock selection effects in the Health Care sector. IIN announced an agreement to be acquired by private equity firm Altaris Capital. As with VCRA above, IIN has been held in the Micro Cap Growth strategy since inception. USPH posted revenues and earnings that exceeded expectations for its network of physical therapy clinics. CDNA was repurchased into the Micro Cap Growth strategy during the quarter, and shortly thereafter benefited from the announced victory in a false advertising suit against a key competitor.

Stock selection was weakest in the Consumer Staples sector, where Laird Superfood Inc. (LSF), Conestoga's only position, underperformed. LSF's use of cash as it seeks to grow its specialty plant-based foods business has become a focus for investors. We determined that LSF was no longer suited for the Conestoga portfolio and removed the stock from client portfolios.

Sector allocation detracted modestly from return over the quarter. As with all of Conestoga's investment strategies, this was primarily due to Energy's outlier status of performance. With oil prices skyrocketing, the Energy sector of the Russell Microcap Growth Index (about a 4% weighting) rose 40% in the first quarter. Basic Materials (think surging commodity prices) and Utilities (safe havens) were the only other sectors that produced positive returns during the period.

MICRO CAP GROWTH - TOP 5 LEADERS

1. IntriCon Corp. (IIN): On February 28th, IIN announced a definitive agreement to be acquired by Altaris Capital Partners for $24.25 per share. This price valued IIN at $241 million and represented a 39% premium to the prior day's close. Prior to this announcement, IIN had appreciated by 7.7% despite the index's 14.8% decline. Altogether, IIN gained 47% during the quarter.

2. i3 Verticals, Inc. (IIIV): IIIV reported robust results for the fourth quarter and raised 2022 guidance to revenue growth of 29-36% and adjusted EBITDA growth of 34-44%. IIIV continues its playbook of double-digit organic growth with 50-100 basis points of margin expansion, which is enhanced with selective M&A. This focus, along with strong end market exposure in Public Sector and Health Care, propelled shares higher during the first quarter.

3. Vocera Communications, Inc. (VCRA): On January 6th, VCRA announced a definitive agreement to be acquired by Stryker Corp. (SYK) in an all-cash transaction for $79.25. This price represented a 27% premium to the prior day's close. The acquisition closed on February 23, 2022.

4. CareDx, Inc. (CDNA): CDNA was added back to the micro-cap portfolio on March 14th, coincident with the stock hitting its 52-week low. The stock immediately traded higher as a jury awarded $45 million to CDNA in a false advertising case against Natera, Inc. More importantly, the jury found that Natera intentionally misled the transplant community regarding their test that competes with CDNA. We believe this further strengthens CDNA's market-leading position in transplant diagnostics.

5. Simulations Plus, Inc. (SLP): SLP's 1Q results were slightly above street expectations. SLP reported 16% revenue growth and 23% adjusted EBITDA growth. The company showed very solid backlog growth and its 42.6% EBITDA margins demonstrated the strength of its business model. The company's growth was driven by 18.5% growth in its software business which accounts for 59.0% of revenue and the service business continued to rebound nicely from FY21 results. Additionally, the company reiterated its 10-15% revenue growth guidance for FY22. The combination of solid results and guidance as well significant profitability supported the stock during the volatile first quarter.

Source: FactSet Research Systems

MICRO CAP GROWTH - BOTTOM 5 LAGGARDS

1. Laird Superfood, Inc. (LSF): LSF announced a new CEO, Jason Vieth, a catalyst we felt was necessary to add consumer packaged goods experience and set the company on a path to better execution. The market, however, shifted its focus to LSF's cash burn, which is projected to deplete their cash balance over the next 12-18 months. While we believe in Jason's plan, we think a turnaround could take longer than expected and with the vulnerability of the balance sheet, we exited our position.

2. Semler Scientific, Inc. (SMLR): SMLR provides a product that measures arterial blood flow in the extremities to help in the diagnosis of peripheral arterial disease (PAD). SMLR reported 4Q21 sales and earnings that were below expectations largely from COVID-19 disruptions and the slowdown in home wellness exams. We believe the issues that have plagued SMLR over the past two quarters are short-term in nature and we remain confident in SMLR's ability to further penetrate the PAD market.

3. Cryoport, Inc. (CYRX): CYRX is a leading provider of cold chain logistics solutions to the life sciences industry. CYRX under-performed during the quarter given a $2 million delayed shipment along with elevated expenses related to supply challenges from transportation networks. In addition, a fire at one of the company's facilities will disrupt 1Q22 results. Despite these short-term issues, our conviction in the long-term outlook for CYRX remains high.

4. BioLife Solutions, Inc. (BLFS): BLFS is a leading supplier of cell and gene therapy bioproduction tools and services including bio-preservation, shipping, thawing, and storage offerings. Despite top-line results and guidance that exceeded expectations, BLFS shares fell during the quarter. Lower than expected margins led to an EBITDA and earnings-per-share miss that likely accounted for the weak stock performance. A decrease in valuation levels for biopharma companies, in general, also contributed to the decline.

5. Codexis, Inc. (CDXS): CDXS was a top-five contributor during 2021, notably in the fourth quarter as Pfizer's antiviral, Paxlovid, was approved as a COVID-19 therapeutic. CDXS provides the enzyme that enables manufacturing. CDXS ceded these gains in the first quarter as investors were confronted with how to treat the $85 million or more of revenue CDXS expects in both 2022 and 2023 from Pfizer. Our long-term horizon appreciates the cash flow from this revenue spike but places more value on what should be an acceleration of clients and adoption after the platform was so rapid in producing an enzyme for COVID-19.

MICRO CAP GROWTH - 1Q22 BUYS

1. CareDX, Inc. (CDNA): CDNA was a micro-cap holding that was sold due to its market cap reaching nearly $5 billion. The market sell-off, along with the disclosure of a DOJ inquiry in late 2021, created price weakness and presented our portfolio with the opportunity to invest again. CDNA sells the leading diagnostic used by transplant hospitals to monitor organ rejection or injury. CDNA has seen rapid adoption of its testing menu, and thus has seen revenue grow rapidly. We expect margin leverage looking forward as the company benefits from its investments in growth and capacity.

2. Montrose Environmental Group, Inc. (MEG): Based in Irvine, CA, MEG is a pure play environmental services company serving over 4,500 customers. The company offers end- to-end solutions for addressing environmental issues that are largely insulated from economic and political cycles. We appreciate the company's capital light business model, which drives high-single-digit organic growth, 15+% EBITDA margins and reasonably high recurring revenue. Furthermore, we appreciate its positioning as a consolidator in a highly fragmented market that is large, stable and buoyed by environmental regulations.

3. UserTesting, Inc. (USER): USER is a recent initial public offering in the Customer Experience space. By providing a cloud-native, video-based, software platform for customer insights, USER allows companies to receive feedback on their products and services within hours. Historically, companies would conduct focus groups to learn more about customer preferences. These focus groups were not only costly, they took weeks to complete. As consumers transact more digitally, companies need to embrace digital solutions and we believe USER has many years of robust growth ahead, despite already being deployed at half of the Forbes most valuable brands in the world.

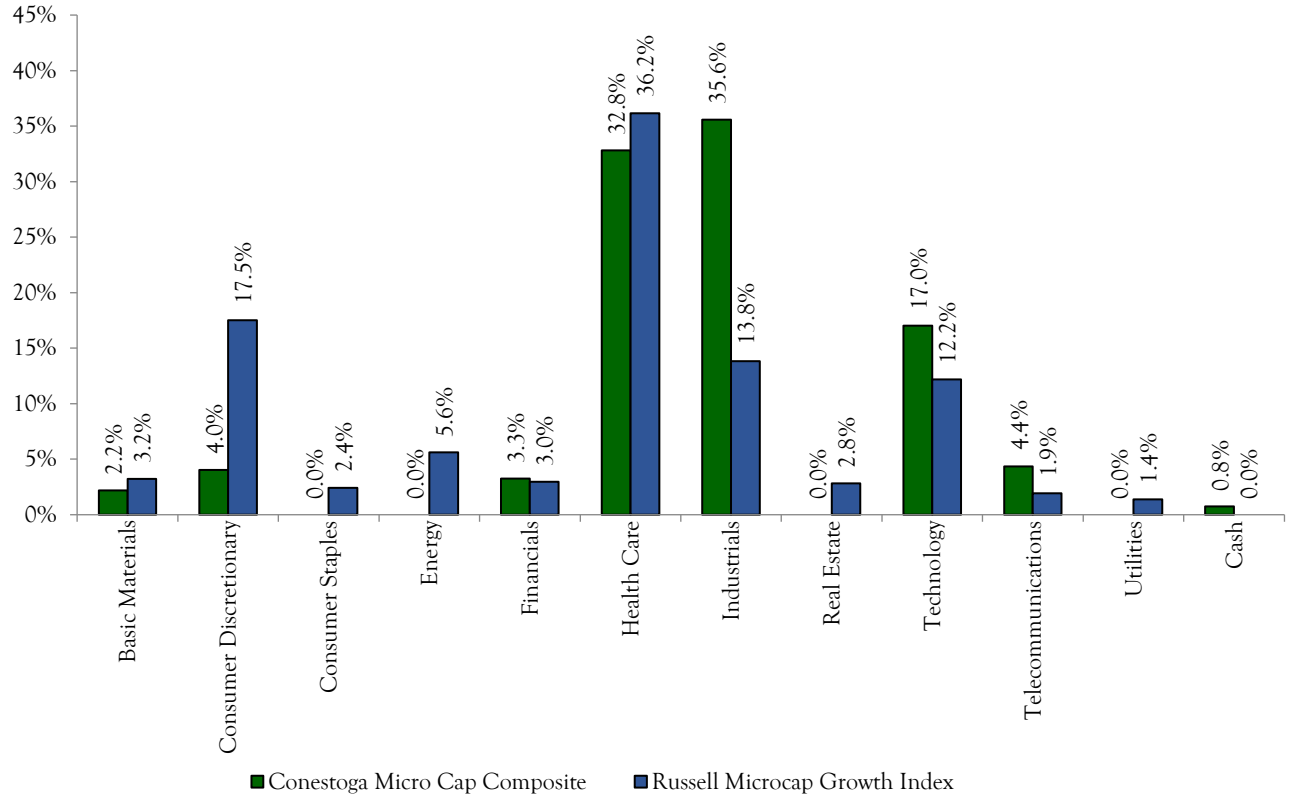
MICRO CAP GROWTH - 1Q22 SELLS

1. Laird Superfood, Inc. (LSF): LSF has a strong consumer brand that has enabled success with the company's direct-to-consumer model, as seen through its rapid growth and high retention of customers. Execution during our holding period, however, was mixed as management was unable to further penetrate the wholesale channel, bring new products to market in a timely fashion, and correctly measure and pivot advertising spend as outcomes changed. The Board agreed and recently brought in a new CEO with vast experience in consumer-packaged goods. The game plan he announced during his first earnings call echoes the actions we think should take place, however, we think a turnaround could take longer than expected and the balance sheet has become a risk.

2. Vocera Communications, Inc. (VCRA): On January 6th, VCRA announced a definitive agreement to be acquired by Stryker Corp. (SYK) in an all-cash transaction for $79.25. This price represented a 27% premium to the prior day's close. The acquisition closed on February 23, 2022.

Conestoga added to positions on thirteen occasions and trimmed stocks on six occasions during the first quarter.

MICRO CAP GROWTH - SECTOR WEIGHTINGS (AS OF 3/31/22)



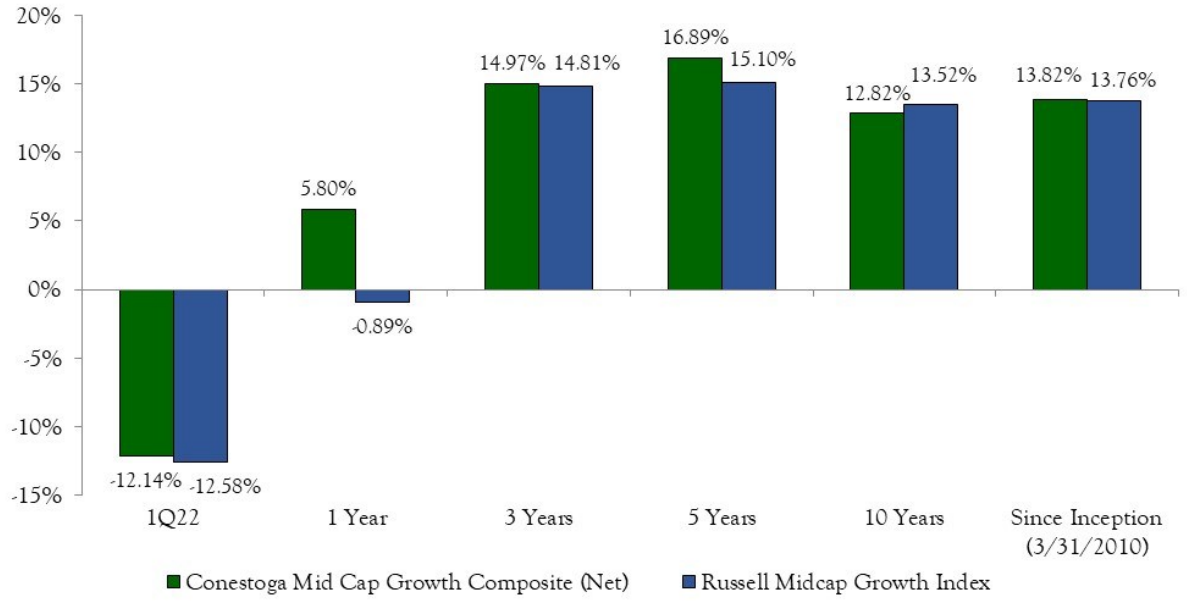
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
SLP	Simulations Plus, Inc.	Technology	4.63%
DGII	Digi International, Inc.	Telecommunications	4.35%
VCEL	Vericel Corporation	Health Care	4.10%
THBRF	Thunderbird Entertainment Group, Inc.	Consumer Discretionary	4.04%
NVEE	NV5 Global, Inc.	Industrials	4.03%
TRNS	Transcat, Inc.	Industrials	3.94%
IIIV	i3 Verticals, Inc.	Industrials	3.84%
MODN	Model N, Inc.	Technology	3.80%
PRO	PROS Holdings, Inc.	Technology	3.64%
ROAD	Construction Partners, Inc.	Industrials	3.60%
		Total within the Composite:	**39.97%**

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.

MID CAP GROWTH PERFORMANCE (AS OF 3/31/22)**



*** 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 GROWTH - 1Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth Composite declined -12.14% net-of-fees in the first quarter, slightly outpacing the benchmark Russell Midcap Growth Index return of -12.58%. Outperformance was largely driven by positive stock selection effects while allocation effects were modestly negative. Most of the excess return came from the Industrials, Consumer Discretionary and Utilities sectors while the Energy, Health Care and Technology sectors were the largest detractors from relative results. Factor returns were a mixed bag as low beta stocks with high operating margins provided a tailwind for the portfolio but were partially offset by the cheapest stocks (based on forward P/E) holding up better during the market sell-off.

The portfolio received the largest relative gains within the Industrials sector with our positions in Jack Henry & Associates (JKHY), HEICO Corp. (HEI) and Verisk Analytics, Inc. (VRSK) providing a boost to performance. Shares of JKHY were up over 18% and the only portfolio holding in the space that generated positive returns during a quarter in which there were few places to hide. The company continues to benefit from growth across technology solutions and expanding customer relationships as well as from the growing momentum of its Banno Digital suite.

Excess return in the Consumer Discretionary sector was primarily driven by Rollins, Inc. (ROL) and Bright Horizon Family Solutions, Inc. (BFAM). ROL is a long-time Conestoga holding and was up during the quarter after reporting solid revenue and adjusted EBITDA gains. BFAM continues to grind higher after selling off sharply during the early stages of the Covid-19 pandemic when day care centers across the country were shuttered.

While the benchmark weight in the Utilities sector is relatively small, our high conviction position in Waste Connections, Inc. (WCN) provided positive stock selection effects for the portfolio. WCN is a relatively recession-proof business and continues to benefit from exclusive service-provider agreements. Their focus on expanding into new markets has also helped fuel growth.

The surge in oil and gas prices coupled with the geopolitical uncertainty of the Russian invasion of Ukraine helped propel the Energy sector higher during the quarter. The portfolio's lack of exposure to the space was a significant drag on relative returns. Stock selection effects were most negative in the Health Care sector with Align Technology, Inc. (ALGN) and Masimo Corp. (MASI) leading the way lower. ALGN sold off due to the number of aligner cases shipped coming in below consensus views because of the surge in the Omicron variant. Shares of MASI traded sharply lower during the quarter as its acquisition of Sound United indicated it would accelerate their consumer push but dramatically reduce recurring revenue from just under 80% to less than 50% of total revenue. Negative stock selection within the software industry was the primary factor in our relative underperformance in the Technology sector. Our holdings in ANSYS, Inc. (ANSS) and Coupa Software (COUP) were the biggest laggards in the space.

MID CAP GROWTH - TOP 5 LEADERS

1. Jack Henry & Associates, Inc. (JKHY): JKHY provides core processing and other complementary software solutions to small and medium-sized banks and credit unions. This lower beta portfolio holding performed well during the quarter supported by improving business fundamentals as its financial service customers look to increased IT spending which paused during the pandemic.

2. Waste Connections, Inc. (WCN): As the third largest waste hauler in North America, WCN produced very solid 4Q21 results and provided 2022 guidance within street expectations. WCN's results demonstrated its ability to offset inflationary forces and produce strong margins and consistent cash flow. For 2021, WCN posted revenue of $6.151 billion, up 13.0% and adjusted EBITDA of $1.9 billion, a 15.5% increase. Adjusted free cash flow is $1.01 billion or 16.4% of revenue. Investors rewarded the stability and pricing power that is inherent in WCN's business model.

3. Bright Horizons Family Solutions, Inc. (BFAM): The largest private sector provider of employer sponsored childcare is traditionally a very defensive portfolio holding. The pandemic, however, caused a sharp decline in center utilization as employees worked from home. As the omicron variant wanes and employers look to bring employees back to the office, investors are returning to BFAM as a catch-up beneficiary to pre-pandemic earnings power.

4. Rollins, Inc. (ROL): ROL's stock held up fairly well during 1Q22 due to a number of factors. First, 4Q21 results were very solid. The company posted an 11.9% increase in revenues to $600 million and adjusted EBITDA of $122 million, an 11.9% increase. ROL's organic revenue growth was 8.1% in the quarter. Over the last 6-12 months, there has been some investor confusion regarding the organic growth rate of the business due to how the company historically accounted for its small acquisitions. The company recently made better disclosures on this issue. During its quarterly call, the company stated that it made an additional $5 million reserve for the SEC investigation centered on reserves and accruals. This additional reserve gave investors confidence that this matter was moving to a resolution.

5. Teleflex, Inc. (TFX): In 2021, TFX's stock had been pressured over investors' concern about the slowing growth of UroLift. The company's 4Q21 results demonstrated the strength of the overall business despite the slowing nature of UroLift. The company also held to its 6-7% total revenue growth guidance for 2022 and continued margin improvement. Investors are beginning to appreciate the solid array of products that TFX offers and the stability it provides its business model.

Source: FactSet Research Systems

MID CAP GROWTH - BOTTOM 5 LAGGARDS

1. Align Technology, Inc. (ALGN): The manufacturer of Invisalign clear aligners, saw its shares decline during the quarter. The company reported revenue and EPS that were above expectations, however, clear aligner cases shipped came in below consensus views. Management attributed the softer than expected shipments to the surge in the Omicron variant. They also gave conservative 1Q22 guidance given continued Covid headwinds. Despite the short-term issues, we continue to be positive on the company's longer-term prospects and, therefore, retain our position in ALGN.

2. Masimo Corp. (MASI): MASI is a market leader in pulse oximetry sensors with a highly recurring revenue model. In the first quarter, MASI announced their largest acquisition in company history for the parent of Sound United, an audio equipment maker. With Sound United, MASI accelerates their consumer push but dramatically reduces recurring revenue from just under 80% to less than 50% of total. Further, the consumer electronics industry is far more cyclical/discretionary than MedTech and companies in that space trade at lower valuation multiples (MASI shares dropped 35% following the announcement). We believe this acquisition represents a thesis change, and subsequently sold the stock.

3. Pool Corp. (POOL): As the leading distributor of pool products in the United States, POOL posted 23% revenue growth and 65% adjusted EBITDA growth in 4Q21. The company also issued FY22 guidance which called for 17-19% total revenue growth. The company held an Investor Day during the quarter which highlighted its strong long-term growth opportunities. There are several reasons to explain the stock's weak performance in the 1Q22. These include but are not limited to the following: 1) investors have moved away from high multiple/pandemic beneficiaries, 2) investors are concerned about input cost inflation, 3) rising interest rates and their impact on dampening end market demand and 4) concerns over new competition for acquisitions from Heritage.

4. ANSYS, Inc. (ANSS): ANSS is the gold standard in computer-aided engineering (CAE) software that allows engineers to simulate how product designs will behave in real world environments before they are manufactured. The stock reacted favorably to fourth quarter earnings, especially an acceleration in organic average contract value growth. However, it underperformed over the quarter as the broader software universe was under pressure.

5. Copart, Inc. (CPRT): CPRT is a leading provider of auction solutions for salvage vehicles in the US, Canada and Europe. The stock modestly underperformed during the quarter despite exceeding investor expectations again. There is some investor debate over the sustainability and consequences of double-digit unit pricing which has benefited from elevated used car prices.

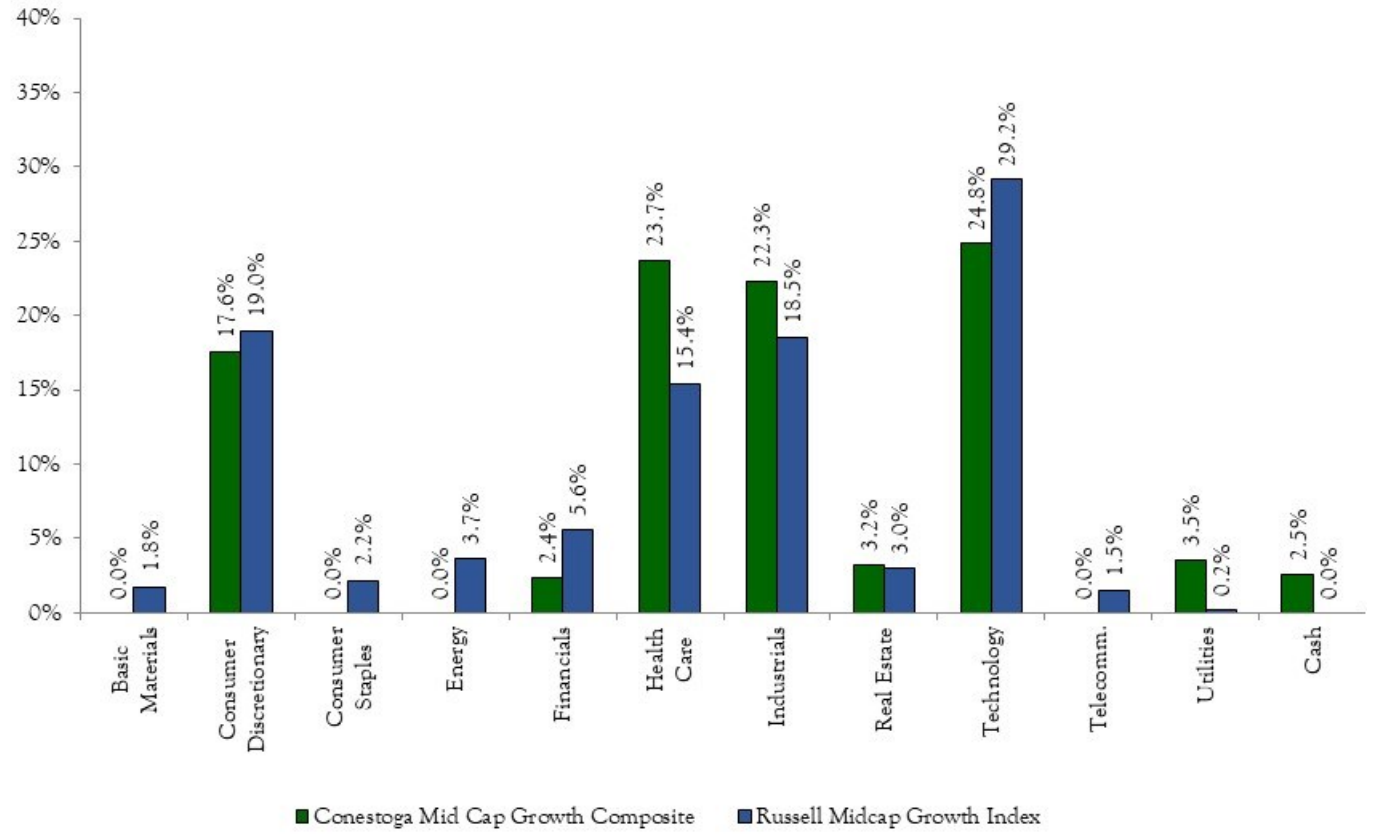
MID CAP GROWTH - 1Q22 BUYS

1. Repligen Corp. (RGEN): RGEN is a life sciences company that develops, manufactures, and markets high-value, consumable bio-processing products for life science companies and biopharmaceutical manufacturing companies worldwide. The company currently operates through four main business lines: Chromatography, Filtration, Proteins, and Protein Analytics. Robust product development in RGEN's key end-markets of monoclonal antibody drugs and gene therapy treatments should drive continued growth for RGEN over the next 3 to 5 years. The stock has been held in our Small Cap and SMid Cap strategies for over seven years.

MID CAP GROWTH - 1Q22 SELLS

1. Masimo Corp. (MASI): MASI is the market leader in pulse oximetry sensors with a highly recurring revenue model. In 1Q, Masimo announced their largest acquisition in company history for the parent of Sound United, an audio equipment maker. With Sound United, MASI accelerates their consumer push but dramatically reduces recurring revenue from just under 80% to less than 50% of total. Further, the consumer electronics industry is far more cyclical/discretionary than MedTech and companies in that space trade at lower valuation multiples (MASI shares declined 35% following the announcement). We believe this acquisition represents a thesis change, and subsequently sold the stock.

Conestoga added to positions on seventeen occasions and trimmed stocks on eight occasions during the first quarter.



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

MID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 3/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
WST	West Pharmaceuticals Services, Inc.	Health Care	4.03%
CPRT	Copart, Inc.	Consumer Discretionary	3.83%
VRSK	Verisk Analytics, Inc.	Industrials	3.66%
ROL	Rollins, Inc.	Consumer Discretionary	3.61%
FTNT	Fortinet, Inc.	Technology	3.59%
WCN	Waste Connections, Inc.	Utilities	3.54%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.47%
HEI.A	Heico Corporation	Industrials	3.46%
ANSS	Ansys, Inc.	Technology	3.46%
TECH	Bio-Techne Corporation	Health Care	3.41%
		Total within the Composite:	**36.06%**

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, 2022

Year Return	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 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 2022	-15.04%	-12.63%	-7.53%	163	N/A	$1,571.4	22%	$7,042.0	$665.4	$7,707.4
2021	16.94%	2.83%	14.82%	155	0.79	$1,815.7	22%	$8,165.1	$718.5	$8,883.6
2020	31.09%	34.63%	19.96%	156	0.96	$1,641.7	24%	$6,834.2	$504.4	$7,338.6
2019	26.31%	28.48%	25.53%	144	0.57	$1,500.7	32%	$4,707.3	$156.1	$4,863.4
2018	1.30%	-9.31%	-11.01%	134	0.47	$1,266.3	35%	$3,633.1	$66.3	$3,699.4
2017	29.00%	22.17%	14.65%	117	0.55	$958.4	35%	$2,730.2	$35.6	$2,765.8
2016	15.57%	11.32%	21.31%	111	0.50	$833.5	46%	$1,798.1	$15.1	$1,813.2
2015	7.83%	-1.38%	-4.41%	99	0.51	$867.8	55%	$1,591.8	$7.0	$1,598.8
2014	-8.16%	5.60%	4.89%	114	0.56	$928.2	55%	$1,688.6	$2.6	$1,691.2
2013	50.55%	43.30%	38.82%	119	1.06	$883.5	51%	$1,743.9	$1.5	$1,745.4
2012	11.51%	14.59%	16.35%	120	0.62	$566.3	60%	$944.1	$0.8	$944.9
2011	5.05%	-2.91%	-4.18%	106	0.67	$339.7	58%	$582.0	$0.5	$582.5
2010	25.29%	29.09%	26.85%	88	0.68	$271.0	58%	$470.9	$0.2	$471.1
2009	30.08%	34.47%	27.18%	86	0.77	$199.0	59%	$338.1	$7.2	$345.3
2008	-28.00%	-38.54%	-33.80%	86	0.70	$131.4	58%	$224.0	$0.7	$224.8
2007	6.14%	7.05%	-1.57%	94	0.73	$159.2	58%	$275.3	--	$275.3
2006	10.07%	13.35%	18.37%	95	1.14	$163.5	60%	$271.4	--	$271.4
2005	4.60%	4.15%	4.55%	70	0.93	$105.7	50%	$211.6	--	$211.6
2004	19.04%	14.31%	18.33%	39	1.26	$55.5	34%	$165.4	--	$165.4
2003	30.96%	48.54%	47.25%	37	2.35	$35.5	25%	$140.6	--	$140.6
2002	-15.29%	-30.26%	-20.48%	17	2.67	$11.1	12%	$96.3	--	$96.3
2001	20.93%	-9.23%	2.49%	17	4.95	$11.3	11%	$103.6	--	$103.6
2000	0.18%	-22.43%	-3.02%	22	8.36	$14.4	1%	$1,440.4	--	$1,440.4
1999	43.52%	43.09%	21.26%	18	9.38	$11.6	3%	$388.1	--	$388.1

Annualized Rate of Return for the Period Ending March 31, 2022

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	-3.59%	-14.33%	-5.79%
3 Years	13.27%	9.88%	11.74%
5 Years	15.56%	10.33%	9.74%
10 Years	14.16%	11.21%	11.04%
Since Inception (12/31/98)	12.12%	7.28%	8.51%

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. 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, 2021 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 measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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 Russell 3000 Index measures the performance of the largest U.S. companies based on market capitalization. The volatility of the Russell 2000 Index and Russell 2000 Growth Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Russell 2000 Index and the Russell 2000 Growth Index. For comparison purposes, the Conestoga Small Cap Composite is measured against the Russell 2000 and 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, 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%, and the Russell 2000 was 23.35%. 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%, and the Russell 2000 was 25.27%. As of December 31, 2019, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 15.71% and the Russell 2000 Growth was 16.37%, and the Russell 2000 was 15.71%.

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. This 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. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. Prior to September 30, 2003, portfolios greater than $100,000 were included in this composite. 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. 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.**

**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.*

Important Information: GIPS ® Presentation for the Period Ending March 31, 2022

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 2022	-13.63%	-12.30%	29	N/A	$579.2	8%	$7,042.0	$665.4	$7,707.4
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, 2022

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	-1.41%	-10.12%
3 Years	15.21%	12.99%
5 Years	17.82%	13.22%
Since 1/31/17	18.42%	13.60%

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.

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, 2021 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 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, 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, 2022

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 2022	-11.51%	-13.71%	4	N/A	$46.1	0.7%	$7,042.0	$665.4	$7,707.4
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%	$6,834.2	$504.0	$7,338.6

Annualized Rate of Return for the Period Ending March 31, 2022

Time Period	Conestoga Micro Cap Total Net Return	Russell Microcap Growth Total Return
1 Year	-13.44%	24.68%
Since Inception 12/31/19	-25.51%	9.25%

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.

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, 2020 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.

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. A three-year standard deviation of returns is not shown as the composite has not reached three years of history.

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, 2022

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 2022	-12.14%	-12.58%	10	N/A	$20.5	0.29%	$7,042.0	$665.4	$7,707.4
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%	$6,834.2	$504.4	$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	$35.5	$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	$1.4	$1,745.4
2012	6.73%	15.84%	10	0.91	$6.8	0.72%	$944.1	$0.7	$944.9
2011	2.81%	-1.65%	9	0.76	$4.4	0.76%	$582.0	$0.4	$582.5
3/31/10 - 12/31/10	22.51%	17.38%	5	N/A	$5.1	1.08%	$470.9	$0.1	$471.1

Annualized Rate of Return for the Period Ending March 31, 2022

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	5.80%	-0.89%
3 Years	14.97%	14.81%
5 Years	16.89%	15.10%
10 Years	12.82%	13.52%
Since Inception (3/31/2010)	13.82%	13.76%

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.

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, 2021 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 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.

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, 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%. As of December 31, 2019, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Composite was 14.49% and the Russell Midcap Growth was 13.88%.

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 Mid Cap Composite creation date is 3/31/2010. 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 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 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.**

**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.*