PIONEERS IN SMALL AND MID CAP INVESTING

SECOND QUARTER 2022 COMMENTARY

MARKET REVIEW

U.S. equity markets continued along the downward trajectory that began in late 2021, with the major indices posting double-digit declines for the second quarter. The Russell 2000 Index of small capitalization companies fell -17.20% in the second quarter and posted its worst ever start to a calendar year, with a decline of -23.43%. The S&P 500 Index of large capitalization stocks declined -16.45% in the second quarter and has returned -20.58% this year-to-date.

Stocks have faced the twin fears of higher interest rates and lower earnings due to growing concerns (and evidence) that inflation will remain persistent while the economy may enter a recession. The Federal Reserve raised the benchmark short-term Federal Funds rate by 0.75% in June, its largest such increase since 1994, and signaled further increases would follow in the months ahead. Inflation (as measured by the Consumer Price Index) was reported at over 8% in each month of the second quarter, well above the Federal Reserve's target rate of 2%. Consumer sentiment has been depressed, which is leading many forecasters to raise the probability of a recession in the year ahead and reduce corporate earnings expectations. Simply stated, a lower earnings outlook discounted at higher interest rates and combined with uncertainty puts a lot of downward pressure on equities. We provide our thoughts on the outlook for the market on the following page.

Each of the Conestoga investment strategies were able to outperform their benchmarks in the second quarter, albeit by less of a margin than we would aspire in a down market. We remain pleased that over the trailing one-year period, all of the strategies have outperformed within our expectations. Performance is provided in the table below, with detailed attribution in the pages to follow.

PERFORMANCE (TOTAL RETURNS AS OF 6/30/22)

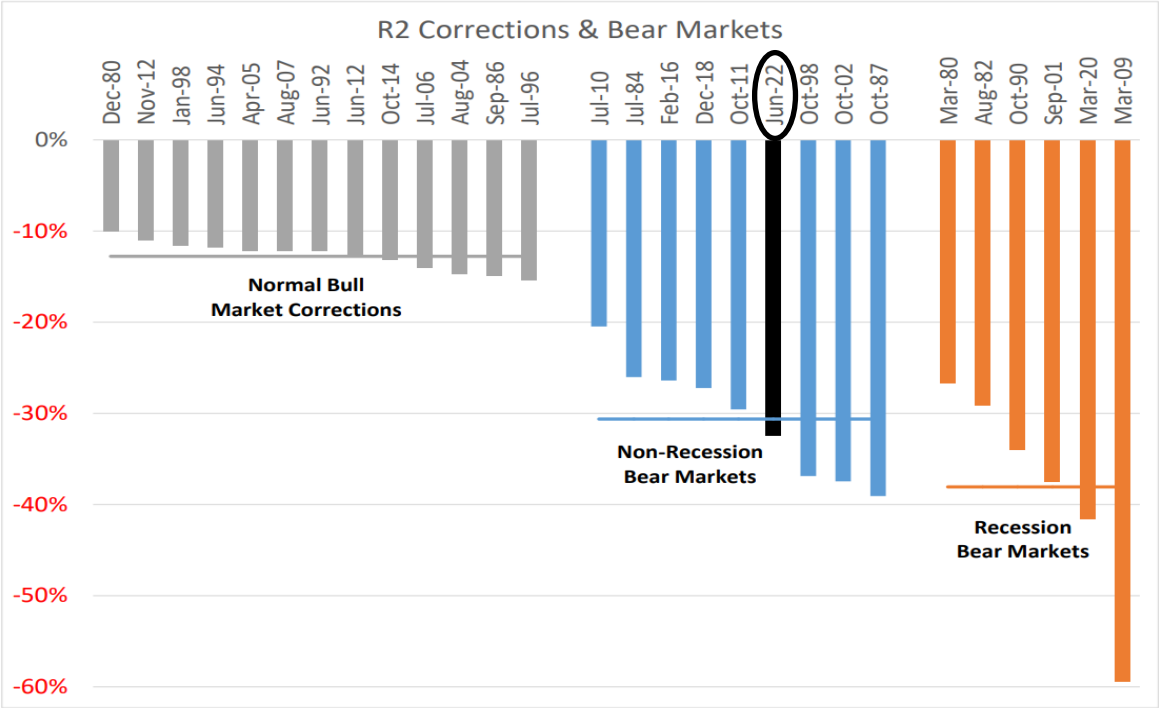
	2Q22	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	**-16.12%**	**-28.74%**	**-21.86%**	**3.59%**	**9.66%**	**12.21%**	**11.15%**
Russell 2000 Growth	*-19.25%*	*-29.45%*	*-33.43%*	*1.40%*	*4.80%*	*9.30%*	*6.23%*
	2Q22	**YTD**	**1 Year**	**3 Years**	**5 Years**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	**-18.64%**	**-29.73%**	**-25.40%**	**4.45%**	**11.07%**		**13.11%**
Russell 2500 Growth	*-19.55%*	*-29.45%*	*-31.81%*	*3.68%*	*7.53%*		*8.48%*
	2Q22	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	**-20.37%**	**-29.54%**	**-32.95%**				**11.32%**
Russell Microcap Growth	*-22.40%*	*-33.04%*	*-43.98%*				*-2.18%*
	2Q22	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	**-20.10%**	**-29.80%**	**-24.08%**	**3.98%**	**10.20%**	**11.10%**	**11.46%**
Russell Mid Cap Growth	*-21.07%*	*-31.00%*	*-29.57%*	*4.25%*	*8.88%*	*11.50%*	*11.29%*

**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 Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.*

MARKET REVIEW (CONTINUED)

The current market environment remains very challenging, however, there are reasons to be optimistic in the longer-term. Consumer balance sheets are relatively strong, especially when compared to the leverage that existed prior to the Great Financial Crisis in 2007-09. There are more job openings than job seekers and unemployment remains low. COVID-19 continues to retreat in the developed world, with much less impact on business and travel. As it relates to small capitalization stocks, they now trade at discounted valuations relative to their large capitalization brethren on several metrics.

The Russell 2000 declined over 30% from its peak in November 2021 through the recent low in June 2022 (circled in the chart below). Historically, this is roughly in-line with this Index's average decline during a bear market without a recession. The average decline with a recession would be closer to a 40% drop, although this is skewed by the very large declines experienced in the Great Financial Crisis and COVID-19 Outbreak periods (source: Furey Research Partners). While we cannot forecast the market's future returns, we believe we are nearing a bottom.



Source: FRP, FactSet; as of 6/30/22

FIRM UPDATE

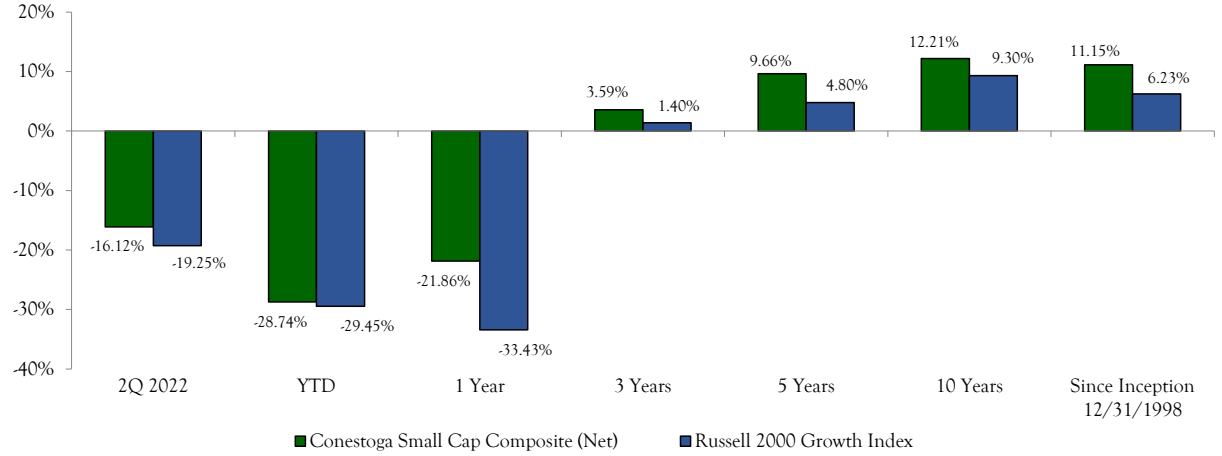
As of June 30, 2022, Conestoga's total assets were $6.4 billion. Assets within our four primary institutional investment strategies were:

- Small Cap Growth: $5.1 billion
- SMid Cap Growth: $1.2 billion
- Micro Cap Growth: $39 million
- Mid Cap Growth: $19 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 Zach Wilson to the firm in June 2022. Zach joins Conestoga as an Operations Specialist, supporting our portfolio accounting, reconciliation, and proxy-voting processes.

SMALL CAP COMPOSITE PERFORMANCE (AS OF 6/30/22)**



*** 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 COMPOSITE - 2Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite declined -16.12% net-of-fees in the second quarter, outperforming the Russell 2000 Growth Index return of -19.25%. It was the largest quarterly decline for the index since the onset of the Covid-19 pandemic back in the first quarter of 2020. While disappointed in the absolute level of returns for the portfolio, we were pleased to provide some downside protection given the large drawdown in the market. The outperformance was driven by strong stock selection effects. From a sector perspective, the Technology, Health Care and Basic Materials sectors each added value while the Consumer Staples, Energy and Utilities detracted from returns relative to the benchmark. In addition, high beta stocks and unprofitable companies declined the most during the quarter and our underweight to these types of names provided a tailwind to performance.

Stock selection effects in Technology, particularly within software, provided the largest gains for the portfolio. Our positions in BlackLine, Inc. (BL) and Paycor HCM, Inc. (PYCR) were among the top performers. BL, a financial technology company, reported better-than-expected revenue and earnings. PYCR, a provider of payroll and other small business services via software-as-a-service, also reported quarterly results that topped expectations. The portfolio also benefited from its underweight to the capital-intensive and cyclical semiconductors industry.

Within Health Care, stock selection effects were the primary driver of returns with allocation effects providing a modest benefit. Holdings in Definitive Healthcare Corp. (DH), and National Research Corp. (NRC) traded roughly flat for the quarter and were key contributors to portfolio return.

During broad market sell-offs, the best performers are often those that decline less than the benchmark. Such was the case for two of our three names in the Basic Materials sector. RBC Bearings, Inc. (ROLL) and Balchem Corp. (BCPC) both fell roughly -5% which outperformed the Index. Despite the quarterly decline in BCPC, the stock bounced late in the quarter after news of its plans to acquire Kappa Bioscience, a fast-growing, high-margin manufacturer of K2 vitamins.

Ironically, the Consumer Staples sector was the worst relative performer for the quarter despite our lone position in the sector, WD-40 Company, Inc. (WDFC), being the largest contributor to overall portfolio returns. This highly defensive sector tends to hold up well during periods of market stress and this quarter was no different as it significantly outperformed the index. Consequently, our underweight to the space hindered performance. Index returns in the Utilities sector failed to keep pace with the broader market and our overweight in this sector was a headwind for the portfolio. Our high conviction position in Casella Waste Systems, Inc. (CWST) and our relatively new position in Evoqua Technologies Corp. (AQUA) both detracted from returns. In addition, the Energy sector has been one of the market's best relative performers this year and the portfolio's lack of exposure to the space hindered returns in the second quarter.

SMALL CAP COMPOSITE - TOP 5 LEADERS

1. WD-40 Company, Inc. (WDFC): WDFC manufactures maintenance products used in manufacturing, repair and construction. The namesake product is a patented chemical compound used to lubricate, loosen and prevent against rust. The stock performed relatively well during the quarter following better than expected results, coupled with stabilization in oil prices, a key input into cost of goods sold, which has been a material headwind to profit margins.

2. Mercury Systems, Inc. (MRCY): MRCY was a leader for the second straight quarter. The war in Ukraine continues to improve sentiment and commentary around the future of global military spend. Alongside this fundamental driver, MRCY's shares were buoyant from two activists involved in the stock. Late in the quarter, MRCY announced an agreement with both, which starts a "cooperation period" between the company and activists. We toured MRCY's state-of-the-art microelectronics facility during the quarter and believe this could be a new growth driver in the near future.

3. AAON, Inc. (AAON): AAON is a leading manufacturer of semi-custom air-conditioning and heating equipment in the US. While 1Q22 results were still adversely impacted by supply chain issues, manufacturing inefficiencies and raw material and labor inflation, the company's quarterly results particularly on the revenue line significantly outpaced expectations. Furthermore, the company's organic backlog was up 305%. New bookings were up 150% in the first quarter. The company also reiterated that its gross margins should be back to its historical range of between 28%-32% by the end of the year. The robust growth outlook for the company was received well by investors.

4. Rogers Corporation (ROG): On November 2, 2021, ROG entered into a definitive agreement to be acquired by DuPont in an all-cash transaction for $5.2 billion or $277 per share. Shares have hovered around this price, outperforming the market's decline.

5. National Research Corp. (NRC): National Research engages in the provision of analytics and insights that facilitate patient, employee, and customer retention for healthcare organizations. Revenue grew over 8% in the most recent quarter. The company has experienced nice growth within current clients as well as with new client adds. NRC's business model should prove resilient in an uncertain economic environment.

Source: FactSet Research Systems

SMALL CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Workiva, Inc. (WK): Shares of WK were pressured during the quarter, along with other high growth software firms. WK reported a solid first quarter with results ahead of consensus. They also raised full year guidance despite their capital markets segment witnessing a much more rapid deceleration in new business activity than expected. IPO's and other capital markets activity virtually shut down in 1Q and that trend continued through 2Q. Ultimately, this highlights the diversification in WK's business and strong demand across multiple end markets.

2. Q2 Holdings, Inc. (QTWO): QTWO's stock was adversely impacted by two issues in the second quarter. First, the market reset valuations of technology companies, particularly software companies like QTWO. While the company posted a solid 1Q, investors lowered the multiple they assigned to software companies given the increase in interest rates and heightened level of economic uncertainty. Also, Bloomberg reported that QTWO was engaged in takeover talks with private equity firms on May 17th. On June 6th, Bloomberg reported that QTWO had decided to remain independent and ended any talks with private equity firms. The company never publicly acknowledged that any talks were occurring. Nonetheless, the reporting of a potential takeout stoked speculation and when no sale occurred, short-term investors put pressure on the stock.

3. SiteOne Landscape Supply, Inc. (SITE): SITE is the nation's largest distributor of supplies for residential and commercial landscape professionals. Following two years of outsized financial performance, the rapid rise in interest rates has been a headwind to residential home improvement beneficiaries like SITE.

4. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST has executed well through the pandemic driven by consistent pricing power and impressive operational efficiency gains. Despite modestly outperforming the market during the quarter, the stock was a leading detractor given its outsized weight in our portfolio.

5. Shutterstock, Inc. (SSTK): SSTK is a market leading global creative platform with a database of over 400M images and 50M videos/music clips with over 2M contributors supplying the content. SSTK demonstrated solid 1Q results beating street consensus and provided a strong 2022 outlook with organic growth of 8-10%. The stock corrected during the quarter due to an unexpected CEO change. After several calls with SSTK's Chairman of the Board and the CFO, we believe the fundamentals continue to be strong and SSTK has an exciting new product roadmap that we anticipate could drive higher top and bottom-line results.

SMALL CAP COMPOSITE - 2Q22 BUYS

1. Clearwater Analytics Holding, Inc. (CWAN): CWAN provides cloud-based investment accounting software sold to corporate treasurers, insurance companies and investment managers. CWAN has demonstrated strong growth of 20%+ CAGR over time, has a high market share in several of its markets, has a rock-solid balance sheet with no net debt, and generates very profitable EBITDA margins of over 25%. In our conversations with customers, we believe CWAN has a superior product offering and should see accelerating growth driven by a recently introduced new product and international expansion.

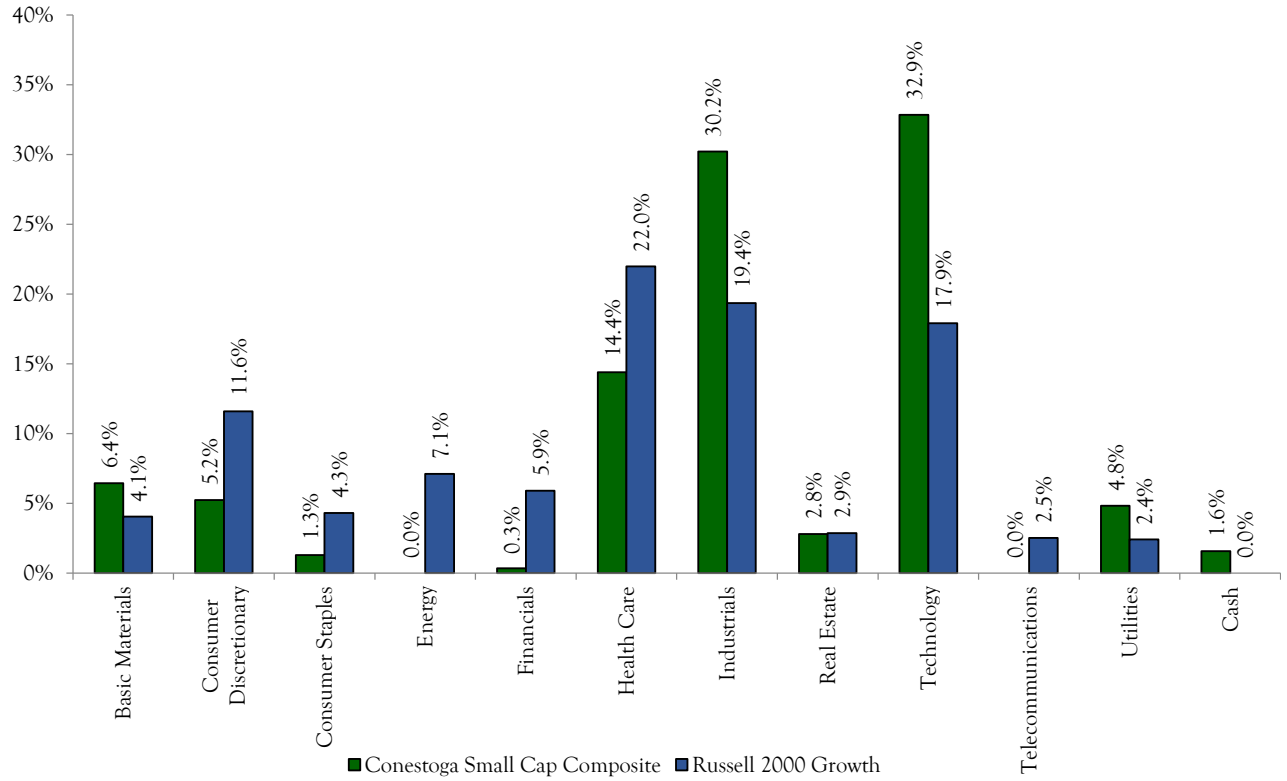
2. Stevanato Group SPA (STVN): STVN is a leading provider of mission-critical containment, delivery and diagnostic solutions for the pharmaceutical, biotechnology and life science industries. Based in Italy, STVN is the number one provider of SG EZ-Fill pre-sterilized vials and manufacturer of pen cartridges by market share. While Covid -related business has been about 10%-15% of revenues, the company's core business has grown in the high-single digits and we expect operating income to grow at a mid-teens rate. A key driver of that growth is expected to be greenfield manufacturing sites in the US and China, which should be completed in late 2023 and 2024, respectively. Additionally, we believe the growth of its "high-value" solutions revenue should drive continued margin expansion.

SMALL CAP COMPOSITE - 2Q22 SELLS

1. Rogers Corp. (ROG): In November, 2021, ROG entered into a definitive agreement to be acquired by DuPont de Nemours Inc. (DD) in an all-cash transaction for $5.2 billion, or $277 per share. Shares hovered around this price, outperforming the market's decline since that time. Conestoga removed ROG from client portfolios in early April 2022.

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

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/22)



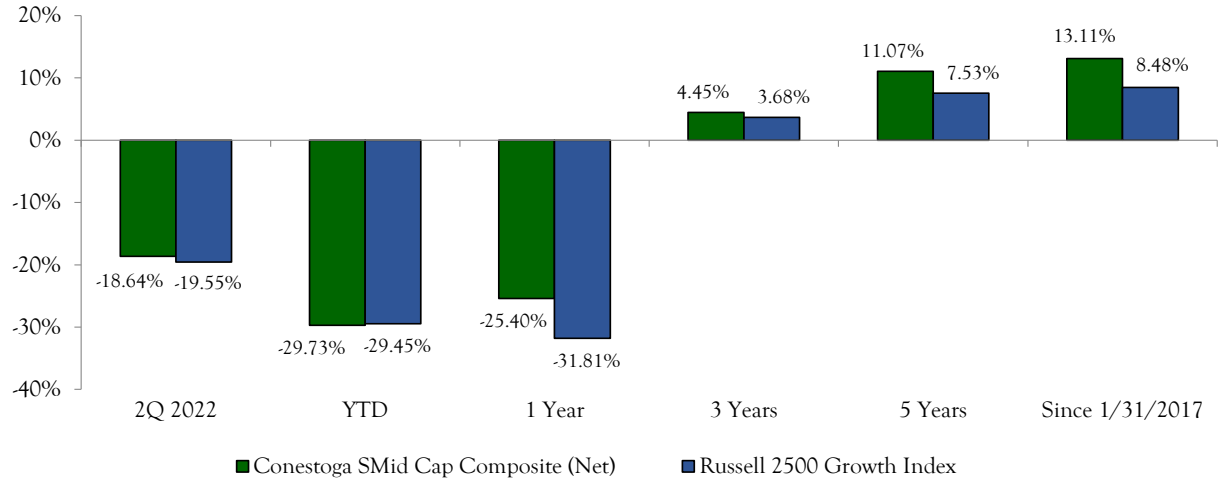
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
EXPO	Exponent, Inc.	Industrials	3.97%
SPSC	SPS Commerce, Inc.	Technology	3.97%
CWST	Casella Waste Systems, Inc.	Utilities	3.92%
DSGX	Descartes Systems Group, Inc.	Technology	3.57%
OMCL	Omnicell, Inc.	Health Care	3.39%
NOVT	Novanta, Inc.	Technology	3.22%
MRCY	Mercury Systems, Inc.	Industrials	3.10%
AAON	AAON, Inc.	Industrials	2.97%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	2.86%
FSV	First Service Corp.	Real Estate	2.80%
		Total within the Composite:	**33.77%**

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 6/30/22)



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SMID CAP COMPOSITE - 2Q22 PERFORMANCE & ATTRIBUTION

Conestoga's SMid Cap Composite declined -18.64% net-of-fees in the second quarter, modestly outperforming the Russell 2500 Growth Index decline of -19.55%. Like the first quarter of 2022, there were few places to hide in the market's decline, with every sector of the benchmark posting double-digit declines, with the exception of the small Consumer Staples sector. While the strategy is now roughly in-line with the benchmark for the year-to-date period, the trailing one-year has provided downside protection more consistent with our expectations, declining -25.40% net-of-fees versus -31.81%.

Stock selection provided all of the excess return in the second quarter, while sector allocation had almost no impact. Stock selection was most positive in the Consumer Discretionary sector, where four of the strategy's six holdings outperformed the benchmark sector. Long-time holding Rollins Inc. (ROL) managed to produce a flat return versus the benchmark sector's decline of over 20%. Best known for its Orkin and Western Pest Services brands, ROL is expected to produce more consistent earnings as its customers have been reluctant to cancel these services even during economic downturns. LCI Industries (LCII), a components manufacturer for boats and recreational vehicles, posted positive returns in the quarter after reporting revenue and earnings that topped expectations. POOL Corporation (POOL) and Vail Resorts Inc. (MTN), while declining during the quarter, also added to relative return versus the benchmark. Partially offsetting the positive effects of these positions was the negative impact of Bright Horizons Family Solutions, Inc. (BFAM). This provider of corporate-sponsored childcare services continued to encounter challenges related to employers returning to the office.

While the Basic Materials sector is a relatively small weight in the Conestoga SMid Cap Composite strategy and the benchmark, it proved to be a source of positive stock selection in the second quarter. Our two holdings in the sector, RBC Bearings Inc. (ROLL) and Balchem Corp. (BCPC) both declined about -5% in the quarter, much less than the benchmark sector decline of -17%. Both companies reported better-than-expected earnings during the quarter. ROLL also benefited from the successful acquisition of a business acquired in 2021 and, similarly, BCPC was boosted by the acquisition of a vitamin producer that is expected to integrate well into their existing business lines.

No sectors produced meaningful negative stock selection overall, however we note that this obscures several weaker performers in the portfolio. We review the bottom five portfolio laggards in the following section of the commentary.

In a quarter with less variation of returns across the economic sectors, it is not surprising that sector allocation effects had limited impact on relative returns. The strategy's larger overweight to the Industrials sector (35% vs. the benchmark weight of 20%) added to return in the second quarter. A lack of exposure to the smaller-weighted Consumer Staples and Energy sectors, and an underweighting to the Financials sector detracted from relative returns.

SMID CAP COMPOSITE - TOP 5 LEADERS

1. LCI Industries, Inc. (LCII): LCII provides a broad offering of highly engineered components for RV/Boat OEMs and their aftermarkets. LCII delivered outstanding 1Q results with revenue up 64% and EPS up 163%. LCII continues to benefit from the strong demand for RV/Boats, has gained market share, and increased use of automation. Although growth is projected to slow post-Covid, we do not see a collapse in demand and believe LCII will continue to perform well.

2. Mercury Systems, Inc. (MRCY): MRCY was a leader for the second straight quarter. The war in Ukraine continued to improve sentiment and commentary for future global military spend. MRCY's shares were also boosted by two activist investors' involvement. Late in the quarter, MRCY announced an agreement with both, which starts a "cooperation period" between the company and activists. We toured MRCY's state-of-the-art microelectronics facility during the quarter and we believe this could also drive growth.

3. Rollins, Inc. (ROL): Given the recession-resistant nature of ROL's pest control business, it is not surprising the stock held up relatively well during the volatile second quarter. ROL's historically consistent revenue and earnings growth coupled with its conservative balance sheet was highly valued by investors in times of market uncertainty. Along with solid 1Q22 results, the company announced a final resolution regarding an SEC investigation. We believe that investors expect that the company will see some growth opportunities from the pending merger of two competing pest control companies: Rentokil and Terminix.

4. Balchem Corp. (BCPC): BCPC is a specialty ingredients company developing innovative solutions to the Human and Animal Health segments. The stock performed well due to excellent Q1 results where revenue was up 23% and earnings up 17%, both beating street estimates. Also, the stock performance was driven by the exciting acquisition of Kappa Bioscience, a fast growing/ high margin manufacturer of K2 Vitamins (bone and cardiovascular health). Kappa has a proprietary product that we believe will strengthen BCPC's vitamin and minerals segment, and may provide cross-sellng opportunities.

5. Definitive Healthcare Corp. (DH): DH is a leading provider of healthcare commercial intelligence software. DH combines vast data sources with its artificial intelligence engine to produce accurate, real-time intelligence used by sales and marketing professionals within healthcare. Shares outperformed in the quarter on a strong earnings report with very strong organic growth and better than expected margins. While unprofitable cloud-based technology names underperformed in the quarter, DH shares performed well as it is the rare combination of both high revenue growth and high margins

SMID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Cognex Corp. (CGNX): Leading provider of machine vision solutions used in factories and warehouses to measure, inspect and identify items to ensure accuracy. One of our more cyclical portfolio holdings, CGNX sold off sharply on weaker second quarter guidance as customer automation projects are delayed due to supply and staffing challenges.

2. Bright Horizons Family Solutions, Inc. (BFAM): BFAM is the largest private sector provider of employer-sponsored childcare. This traditionally defensive business model has struggled to return to full occupancy given a slow return to the workplace by employees, the ebb and flow of covid variants as well as staffing challenges. The stock reported a disappointing first quarter as lower than expected enrollment has center utilization at just 60% vs. the 70-80% year end target.

3. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST has executed well through the pandemic driven by consistent pricing power and impressive operational efficiency gains. Despite modestly outperforming the market during the quarter, the stock was a leading detractor given its outsized weight in our portfolio.

4. Q2 Holdings, Inc. (QTWO): QTWO's stock was adversely impacted by two issues in the second quarter. First, the market reset valuations of technology companies, particularly software companies like QTWO. While the company posted a solid 1Q, investors lowered the multiple they assigned to software companies given the increase in interest rates and heightened level of economic uncertainty. Also, Bloomberg reported that QTWO was engaged in takeover talks with private equity firms on May 17th. On June 6th, Bloomberg reported that QTWO had decided to remain independent and ended any talks with private equity firms. The company never publicly acknowledged that any talks were occurring. Nonetheless, the reporting of a potential takeout stoked speculation and when no sale occurred, short-term investors put pressure on the stock.

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SMID CAP COMPOSITE - 2Q22 BUYS

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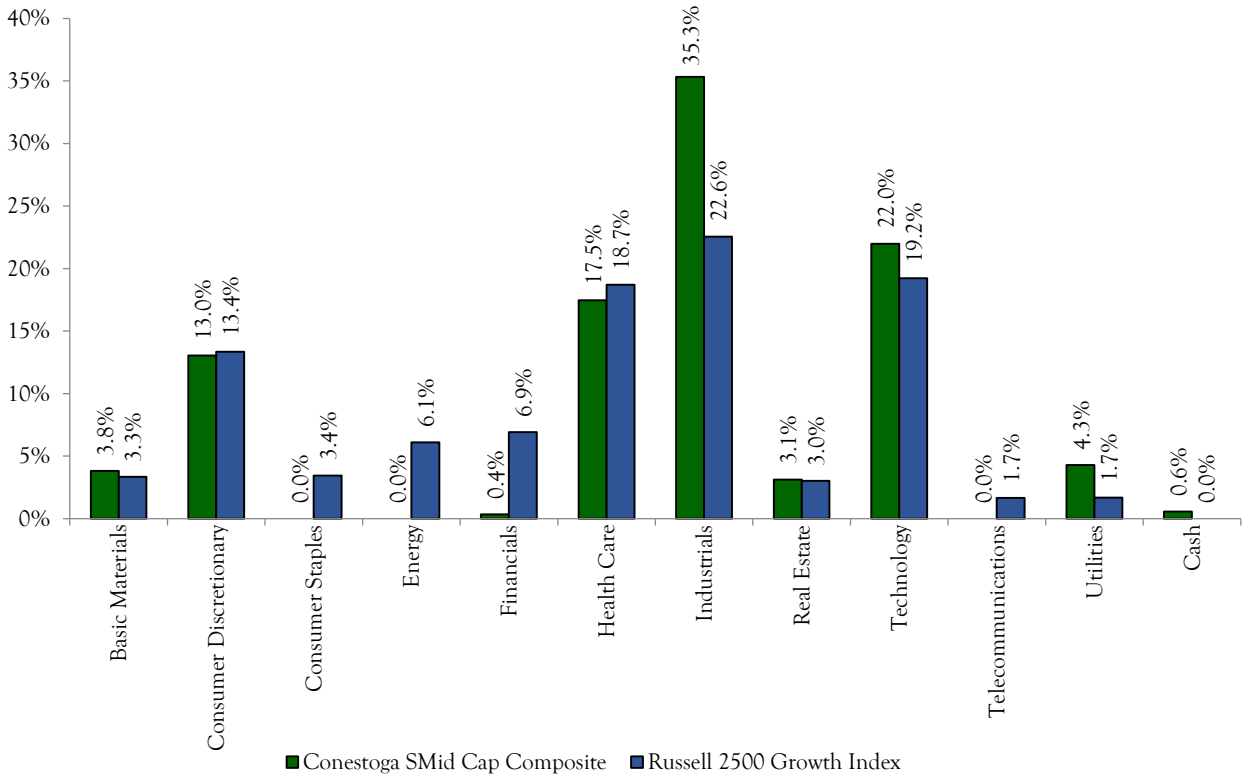
SMID CAP COMPOSITE - 2Q22 SELLS

None.

Conestoga added to positions on three occasions and trimmed stocks on one occasion during the second quarter.

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/22)



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

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	4.30%
OMCL	Omnicell, Inc.	Health Care	3.75%
EXPO	Exponent, Inc.	Industrials	3.68%
ROL	Rollins, Inc.	Consumer Discretionary	3.19%
FSV	FirstService Corp.	Real Estate	3.13%
POOL	Pool Corp.	Consumer Discretionary	3.07%
JKHY	Jack Henry & Associates, Inc.	Industrials	3.03%
MRCY	Mercury Systems, Inc.	Industrials	3.00%
FICO	Fair Isaac Corp.	Industrials	2.99%
RGEN	Repligen Corp.	Health Care	2.90%
		Total within the Composite:	**33.04%**

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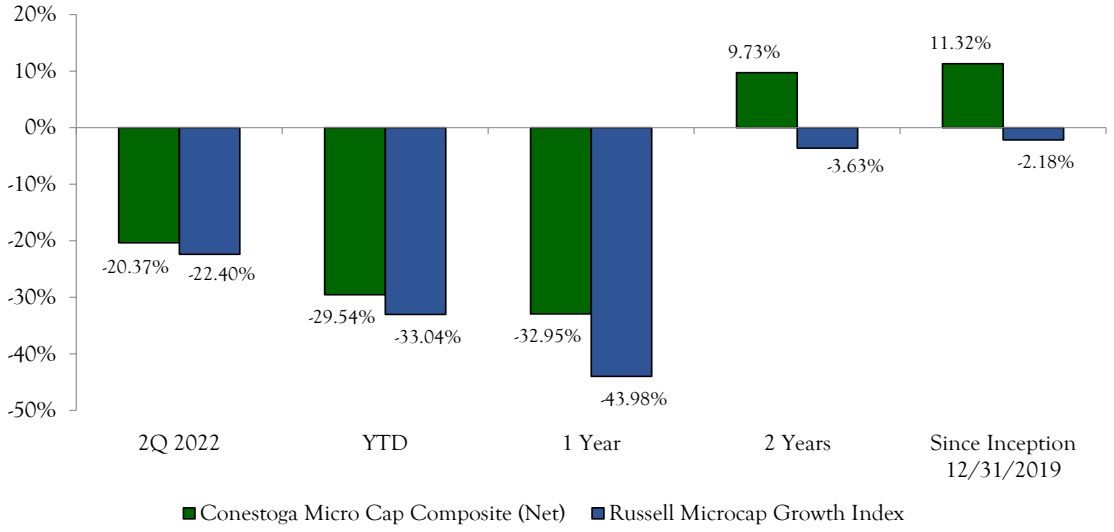
MICRO CAP COMPOSITE PERFORMANCE (AS OF 6/30/22)**



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MICRO CAP COMPOSITE - 2Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Composite declined -20.37% net-of-fees in the second quarter, outperforming the Russell Microcap Growth Index decline of -22.40%. It was the second consecutive quarter of steep losses as capital markets continue to be plagued by 40-year highs in inflation, rising interest rates, and uncertainty over whether the Fed will be able to engineer a soft landing and avoid a recession. While the absolute levels of returns are disappointing, we are pleased that the portfolio has been able to provide some downside protection given the elevated levels of market volatility. Stock selection was the primary driver of excess returns with sector allocation effects detracting modestly. From a sector perspective, Technology, Telecommunications, and Industrials added the most value while Health Care, Consumer Staples, and Energy were the biggest laggards. The portfolio also benefited from a clear rotation to quality in the latter part of the quarter as high beta, unprofitable companies significantly underperformed the broader market.

Stock selection effects were strongest in the Technology sector with four of our five portfolio holdings adding value. A majority of stocks were not immune to the broad market sell-off, but shares of TECSYS, Inc. (TCYSF) outperformed as it continued to see strong demand in its healthcare and industrial verticals. Simulations Plus, Inc. (SLP), Model N, Inc. (MODN), and PROS Holdings, Inc. (PROS) were all down on an absolute basis but held up well versus the benchmark and were additive to relative returns. Our only holding in the Telecommunications sector is Digi International, Inc. (DGII) and it was the portfolio's top overall performer. The stock was up over 12% after reporting a beat on revenue and profitability in their fiscal second quarter, while raising guidance for both metrics for the full year.

In a theme that persisted throughout the portfolio over the quarter, the relative "winners" were often those that went down less than the benchmark. Such was the case in the Industrials sector where all eleven portfolio holdings had negative absolute returns, but eight of them added value by declining less than the index. ShotSpotter, Inc. (SSTI), and i3 Verticals, Inc. (IIIV) are high conviction positions that were the best relative performers.

Stock selection was most challenging in the Health Care sector with our positions in NanoString Technologies, Inc. (NSTG), Vericel Corp. (VCEL), and Codexis, Inc. (CDXS) among the stocks moving lower. NSTG and CDXS have both been caught in the market rotation away from growth and non-profitable healthcare holdings, while the market looked through strong first quarter results at VCEL, pushing the stock lower with many biologic and surgical procedure related peers. Despite the pullback in many of our Health Care names, we believe the fundamentals for our holdings in this sector remain strong and valuations have become attractive. We ultimately think if the economy goes into a recession, it will be these types of non-cyclical names that could potentially hold up better than the broader market.

The Energy sector has been one of the market's best relative performers this year and the portfolio's lack of exposure to the sector, along with Consumer Staples, hindered returns in the second quarter.

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. Digi International, Inc. (DGII): DGII reported a beat on revenue and profitability in their fiscal second quarter and raised guidance for both metrics for the full year. The strong results came despite supply chain issues that hindered potential upside to growth. DGII's recurring revenue portion of its business continues to outgrow its core product portfolio, which creates margin leverage down the income statement. DGII designs and develops IoT products, services, and solutions. They serve over 81,000 customers across food service, retail, healthcare, and supply chain.

2. U.S. Physical Therapy, Inc. (USPH): USPH owns and operates 585 outpatient physical therapy clinics in 40 different states and has a small industrial injury prevention segment. The company beat revenue and earnings estimates for 1Q and posted a record number of patient visits per day (27.9) for any 1Q in the company's history. This superior execution, as well as the defensive nature of the business, helped the stock outperform in the quarter.

3. TECSYS, Inc. (TCYSF): We believe TCYSF is very well positioned from a secular perspective as their supply chain software solutions have enabled customers to reduce complexity and increase end-to-end supply chain visibility. TCYSF has experienced strong demand in its healthcare and industrial verticals, which helped the stock avoid some of the downward pressure experienced by most growth and software names during the quarter.

4. Palomar Holdings, Inc. (PLMR): PLMR's flat total return for the quarter outperformed the market weakness and was led by strengthening fundamentals for the business. PLMR continues to see a strong pricing environment in their niche verticals of the insurance market. In addition, their primary competitor for California earthquake coverage announced they were reducing their presence in the state. PLMR also had their first analyst day, which they used to highlight their plan to double underwriting profits over the next 3-5 years.

5. Simulations Plus, Inc. (SLP): The company reported very solid FYQ2 results in early April. SLP reported 13% revenue growth and 40% adjusted EPS growth. The company showed very solid service backlog growth of 50% and its 48% EBITDA margins demonstrated the strength of its business model. The company's growth was driven by 25% growth in its software business which account for 66% of revenue and the service business declined slightly. 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 second quarter.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. NanoString Technologies, Inc. (NSTG): NSTG has been caught in the market rotation away from growth and non-profitable healthcare holdings, as well as a salesforce disruption that impacted Q1 results. NSTG addressed issues within their sales team and made some organization changes that we believe should yield better visibility in the second half of 2022. NSTG continued to see robust demand for GeoMx and their newest offering, CosMx. The latter doubles NSTG's TAM and may lead to higher growth in 2023.

2. UserTesting, Inc. (USER): Through its cloud-native, video-based, software platform for customer insights, USER allows companies to receive feedback on their products and services within hours. USER underperformed in the quarter as investors rotated out of unprofitable cloud-based technology companies. Shares declined despite USER reporting a second quarter earnings beat with strong fundamentals and resiliency amidst a weak macroeconomic environment. We continue to believe in the strong long term outlook for this business and have been adding to our position on market-driven weakness.

3. Vericel Corp. (VCEL): The market looked through strong first quarter results at VCEL, pushing the stock lower with many biologic and surgical procedure related peers. VCEL beat revenue expectations by $2 million despite COVID-related headwinds to start the quarter. VCEL exited the first quarter with March as the second-best month in MACI biopsy procedures and Epicel set a new monthly record for revenue. This momentum should carry into the rest of 2023, which will have the added benefit of margins expanding with better volumes and revenue.

4. Health Catalyst, Inc. (HCAT): HCAT has exceeded all metrics of their guidance in each of the 12 quarters as a public company. Despite this, shares reached a new low during the quarter as technology, healthcare and companies without substantial earnings declined. However, health systems continue to need data tools and HCAT has shown steady progression towards profitability as they have grown. HCAT's core business should generate positive Adjusted EBITDA in 2022, which will be slightly offset by dilution from a recent acquisition.

5. 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 this quarter as investors rotated out of unprofitable biotech companies. Shares fell despite TKNO reporting an earnings beat and their broad biopharmaceutical consumables exposure. We continue to believe in the long term outlook for this business and have added to our position on market-driven weakness.

MICRO CAP COMPOSITE - 2Q22 BUYS

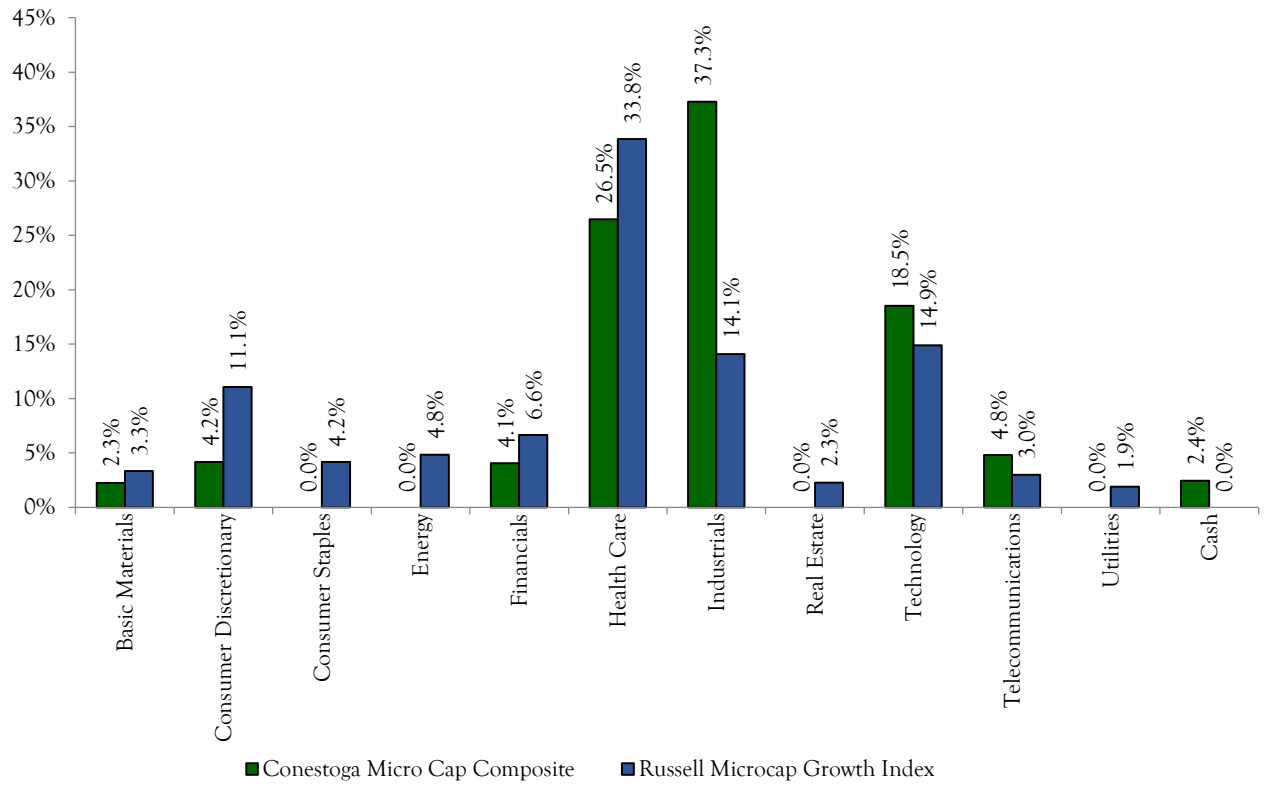
None.

MICRO CAP COMPOSITE - 2Q22 SELLS

1. IntriCon Corp. (IIN): IIN is a leading joint development manufacturer of miniature and micro medical electronic devices and components. IIN's products can be found in hearing aids, glucose monitoring systems and balloon catheters, to name a few. 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. IIN was an original holding in the Conestoga Micro Cap portfolio.

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

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/22)



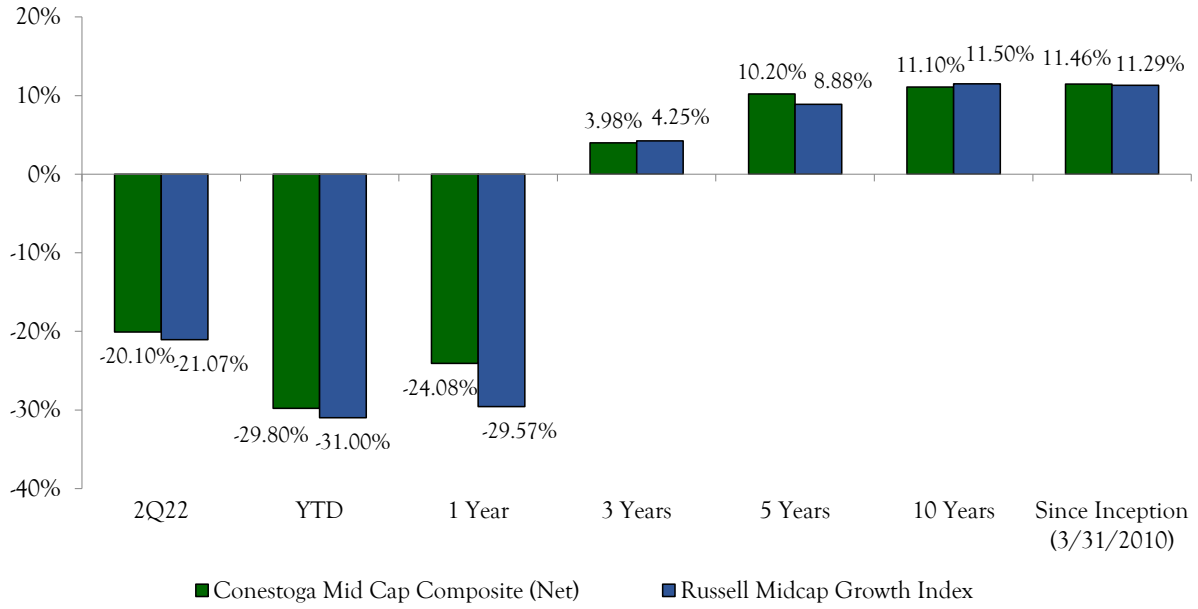
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
DGII	Digi International, Inc.	Telecommunications	4.79%
SLP	Simulations Plus, Inc.	Technology	4.69%
USPH	U.S. Physical Therapy, Inc.	Health Care	4.54%
MODN	Model N, Inc.	Technology	4.53%
NVEE	NV5 Global, Inc.	Industrials	4.46%
IIIV	i3 Verticals, Inc.	Industrials	4.31%
THBRF	Thunderbird Entertainment Group, Inc.	Consumer Discretionary	4.30%
PLMR	Palomar Holdings, Inc.	Financials	4.06%
ROAD	Construction Partners, Inc.	Industrials	3.63%
KIDS	OrthoPediatrics Corp.	Health Care	3.59%
		Total within the Composite:	**42.90%**

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 6/30/22)**



*** 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 COMPOSITE - 2Q22 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Composite declined -20.10% net-of-fees, outperforming the Russell Mid Cap Growth Index loss of -21.07%. As was the case across much of the equity markets, only the most defensive sectors provided some cushion against the decline. In the Mid Cap Growth area, the small sectors of Consumer Staples, Utilities, and Energy fell less than -10% in the second quarter, while other sectors fell by an average of more than -20%. Conestoga's relative outperformance was driven mostly by stock selection effects, but sector allocations also added to relative return in the second quarter.

Conestoga's positive stock selection effects were largely sourced from the Consumer Discretionary sector. Rollins Inc. (ROL), which was originally purchased in the Conestoga Small Cap Growth strategy in 2005 and which has been part of the Mid Cap Growth strategy since inception in 2010, managed to post a flat return over the quarter. The provider of Orkin and Western Pest Services benefited from its more reliable earnings stream as its customer base is reluctant to cut this from their budgets. Other outperformers in Consumer Discretionary represent a basket of companies that have been impacted by the COVID-19 pandemic over the past two years. Copart Inc. (CPRT), POOL Corporation (POOL), Vail Resorts Inc. (MTN), and Tractor Supply Co. (TSCO) have each seen their fortunes rise and fall as consumers adjusted their spending on cars (CPRT), home improvement (POOL and TSCO) and leisure (MTN). As the world returns to "normal", we believe each of these companies remains well-positioned to continue their growth trajectories. Bright Horizons Family Solutions, Inc. (BFAM) modestly offset the positive effects of the above stocks. A provider of corporate-sponsored childcare services, BFAM continued to encounter challenges related to employers returning to the office.

Negative stock selection effects were mostly concentrated in the Health Care sector in the second quarter. Leading the decline was Align Technology Inc. (ALGN), the maker of the clear Invisalign clear aligners, which reported worse-than-expected revenues and earnings on lower traffic and weaker demand. IDEXX Laboratories Inc. (IDXX), a provider of veterinary diagnostics and services, reported in-line results for the first quarter but lowered guidance on expectations of slower growth. Similarly, medical device developer Teleflex Inc. (TFX) reported in-line results but with weaker growth in several key product areas.

From a sector allocation standpoint, Conestoga's overweight to the Utilities sector (albeit small at 3.8% versus the benchmark at 0.2%) added to relative returns. An approximate 2.5% weight to Cash also added to returns in a sharply negative return period as the second quarter. A lack of exposure to the Consumer Staples and Energy sectors, also both small sectors in the benchmark, detracted from relative returns during the quarter.

MID CAP COMPOSITE - TOP 5 LEADERS

1. Rollins, Inc. (ROL): Given the recession-resistant nature of ROL's pest control business, it is not surprising the stock held up relatively well during the volatile second quarter. ROL's historically consistent revenue and earnings growth coupled with its conservative balance sheet was highly valued by investors in times of market uncertainty. Along with solid 1Q22 results, the company announced a final resolution regarding an SEC investigation. We believe that investors expect that the company will see some growth opportunities from the pending merger of two competing pest control companies: Rentokil and Terminix.

2. Veeva Systems, Inc. (VEEV): VEEV serves the life sciences industry with a wide range of integrated cloud-based software applications and services. The company had an eventful quarter with revenue growth of 16% year-over-year and crossing the $2 billion revenue run-rate mark, which beat consensus estimates. In addition, VEEV signed one of its largest deals ever with a top-20 pharmaceutical company that selected twelve Development Cloud products across clinical, quality, and regulatory as its enterprise standard.

3. Xylem, Inc. (XYL): XYL designs, manufacturers and services highly engineered water solutions selling into water utilities, and commercial/industrial markets. XYL reported 1Q results with an impressive 50% increase in its order backlog, driven by success in its smart metering segment. The company has managed the inflation and supply chain environment well and increased its guidance modestly for 2022.

4. Repligen Corporation (RGEN): RGEN, a provider of tools used by biotechnology companies, posted 1Q results which exceeded expectations for both revenue and earnings-per-share. Management also gave 2022 guidance that lowered COVID revenue expectations, while highlighting strength in the base business. The company continues to be well-positioned in a growing bioprocessing market that benefits from a healthy mono-clonal antibody market, an emerging biosimilar opportunity, and a rapidly growing gene therapy end market.

5. Five9, Inc. (FIVN): While the market sentiment on higher -valuation technology companies has continued to fluctuate, FIVN's business has remained robust and consistent. FIVN closed its largest ever deal, which is expected to contribute over $44 million in annual recurring revenue. In addition, FIVN had record bookings in the first quarter and finished with the best sales pipeline in company history. This momentum should allow the company to sustain greater than 30% revenue growth and expand margins.

Source: FactSet Research Systems

MID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. 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. While IDXX reported in-line earnings results, the company is seeing weaker veterinary traffic trends (primarily constrained labor/capacity) and muted European activity resulting from the Ukraine conflict. The multi-year trends for IDXX still look very good, but the near-term will be pressured as veterinary capacity races to catch up to the step-change increase in demand.

2. Align Technology, Inc. (ALGN): The manufacturer of Invisalign clear aligners, saw its shares decline sharply in reaction to 1Q22 financial results that missed expectations. The sources of the shortfall included Omicron headwinds (slow patient traffic and dental office staffing shortages), rolling lockdowns in China, and softer demand in the U.S. and Europe due to weaker consumer confidence. We believe ALGN's revenue growth may return to the 20%+ level that it realized in the past.

3. Qualtrics International, Inc. (XM): XM is a 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. XM underperformed in the quarter as investors rotated out of unprofitable cloud-based technology companies (XM only recently achieved positive free cash flow). Shares fell despite XM reporting a Q2 earnings beat amidst a weak macroeconomic environment.

4. West Pharmaceutical Services, Inc. (WST): Shares of WST declined during the quarter as the market generally rotated away from COVID-19 beneficiaries. Despite the stock move, WST's fundamentals remain robust, with their core organic growth remaining at elevated levels. In addition, the transition to single-dose vials for COVID-19 vaccines has helped that revenue stream to be durable. WST also continued to guide to higher profit margins. We visited their headquarter visit during the quarter and remain convicted in WST's current and future business drivers.

5. Bright Horizons Family Solutions, Inc. (BFAM): BFAM is the largest private sector provider of employer sponsored childcare. This traditionally defensive business model has struggled to return to full occupancy given a slow return to workplace by employees, the ebb and flow of covid variants as well as staffing challenges. The stock reporting a disappointing first quarter as lower than expected enrollment has center utilization at just 60% vs. the 70-80% year end target.

Mid Cap Composite - 2Q22 Buys

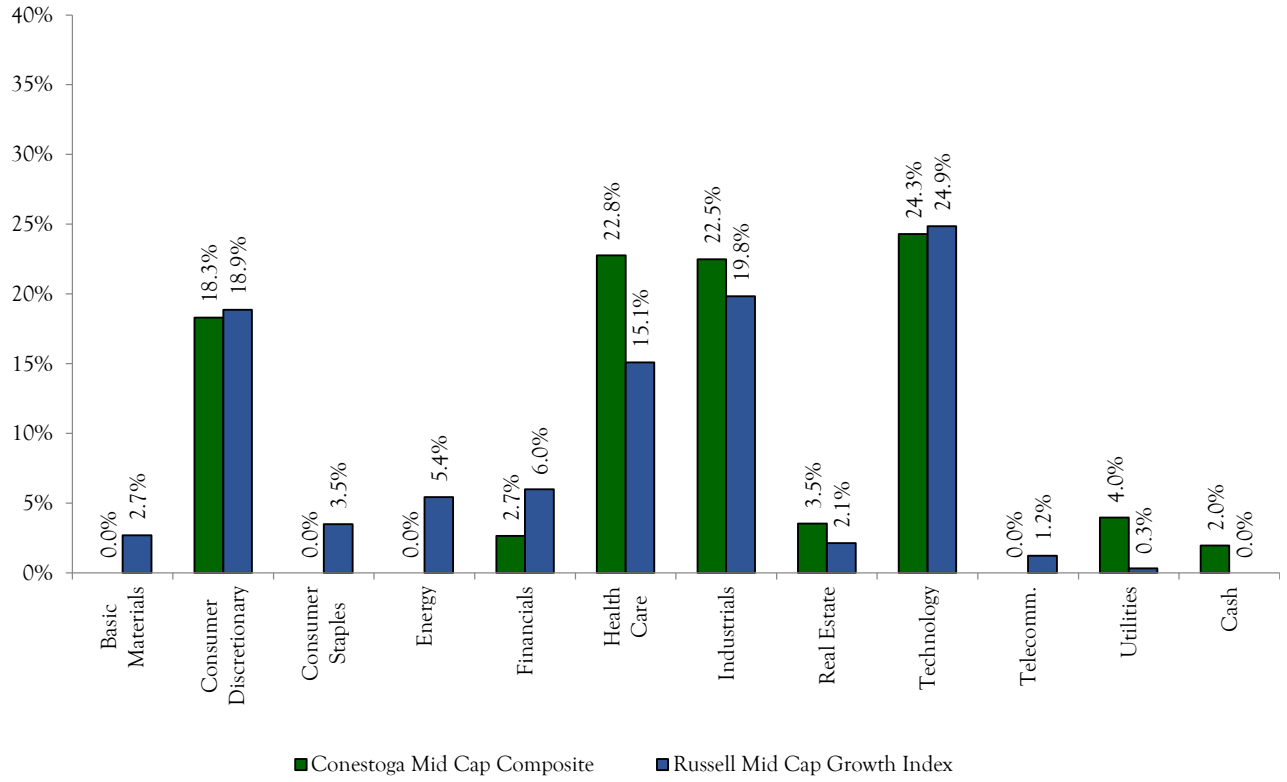
None.

Mid Cap Composite - 2Q22 Sells

None.

Conestoga added to positions on four occasions and trimmed stocks on one occasion during the second quarter.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/22)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
ROL	Rollins, Inc.	Consumer Discretionary	4.50%
CPRT	Copart, Inc.	Consumer Discretionary	4.19%
WCN	Waste Connections, Inc.	Utilities	3.97%
FTNT	Fortinet, Inc.	Technology	3.75%
WST	West Pharmaceuticals Services, Inc.	Health Care	3.74%
JKHY	Jack Henry & Associates, Inc.	Industrials	3.73%
VRSK	Verisk Analytics, Inc.	Industrials	3.73%
VEEV	Veeva Systems, Inc.	Health Care	3.70%
HEI.A	HEICO Corp.	Industrials	3.63%
POOL	Pool Corp.	Consumer Discretionary	3.55%
		Total within the Composite:	**38.49%**

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.

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 6/30/22)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Wtd. Avg. Market Cap.	$887.2 Million	$3,520.9 Million	$7,386.7 Million	$19,686.1 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	$38.8 Million	$5,147.2 Million	$1,165.5 Million	$19.4 Million
Holdings Overlap	11 stocks in Both Micro and Small	30 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.*

Important Information: GIPS ® Presentation for the Period Ending June 30, 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	-28.74%	-29.45%	-23.43%	159	N/A	$1,327.2	23%	$5,849.7	$557.9	$6,407.6
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 June 30, 2022

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	-21.86%	-33.43%	-25.20%
3 Years	3.59%	1.40%	4.21%
5 Years	9.66%	4.80%	5.17%
10 Years	12.21%	9.30%	9.35%
Since Inception (12/31/98)	11.15%	6.23%	7.55%

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.**

Important Information: GIPS ® Presentation for the Period Ending June 30, 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	-29.73%	-29.45%	31	N/A	$479.6	8%	$5,849.7	$557.9	$6,407.6
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 June 30, 2022

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	-25.40%	-31.81%
3 Years	4.45%	3.68%
Since 1/31/17	13.11%	8.48%

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 June 30, 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	-29.54%	-33.04%	4	N/A	$36.5	0.6%	$5,849.7	$557.9	$6,407.6
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

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 June 30, 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	-29.80%	-31.00%	10	N/A	$16.2	0.28%	$5,849.7	$557.9	$6,407.6
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 June 30, 2022

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	-24.08%	-29.57%
3 Years	3.98%	4.25%
5 Years	10.20%	8.88%
10 Years	11.10%	11.50%
Since Inception (3/31/2010)	11.46%	11.29%

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.*