PIONEERS IN SMALL AND MID CAP INVESTING

FOURTH QUARTER 2021 COMMENTARY

MARKET REVIEW

Major U.S. equity markets moved higher in the fourth quarter and posted positive returns for the full year 2021. Large capitalization stocks posted the strongest returns for the year, followed closely by mid capitalization and micro capitalization stocks, leaving small capitalization stocks as the relative laggards (perhaps a misnomer in a year when all of the above posted double digit returns). Economic re-acceleration generally supported corporate earnings growth and equity valuations throughout the year. Inflation pressures have clearly been less than temporary, with supply chain, labor and material shortages noted by many companies. Interest rates moved higher, with the U.S. 10-year Treasury yield rising from just under 0.9% to 1.5% over the course of 2021.

Higher-quality companies (those expected to have more sustainable earnings growth, lower leverage and higher returns on equity) continued to outperform lower-quality companies (unprofitable and highly levered) in the fourth quarter. This has been a welcome trend for the Conestoga investment approach and a key component to the composites' outperformance of their benchmarks in 2021. After underperforming in the market rally from March 2020 to February 2021, which was driven by lower -quality stocks, we have been very pleased to see higher-quality companies take the lead.

The prominent indices of U.S. equities have now posted three consecutive years of double-digit returns, including some years of over 20% returns. The year ahead carries a number of risks (inflation, a less accommodative Federal Reserve, Covid-19, and geopolitics to name a few!) and valuations remain at above average levels. At Conestoga, we continue to focus our investments on companies that we believe have the financial strength to weather a more difficult economic environment and which we believe can produce long-term capital appreciation.

PERFORMANCE (TOTAL RETURNS AS OF 12/31/21)

	4Q21	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Growth (Net)	**5.22%**	**16.94%**	**24.64%**	**20.40%**	**17.13%**	**13.06%**
Russell 2000 Growth	0.01%	2.83%	21.17%	14.53%	14.14%	7.99%
Russell 2000	2.14%	14.82%	20.02%	12.02%	13.23%	8.97%
	4Q21	**1 Year**	**3 Years**	**5 Years**		**Since 1/31/2017**
Conestoga SMid Cap Growth (Net)	**2.40%**	**16.57%**	**27.54%**			**23.05%**
Russell 2500 Growth	0.20%	5.04%	25.09%			17.42%
	4Q21	**1 Year**				**Since Inception 12/31/2019**
Conestoga Micro Cap Growth (Net)	**-1.79%**	**5.63%**				**36.20%**
Russell Microcap Growth	-7.97%	0.88%				18.90%
	4Q21	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 3/31/2010**
Conestoga Mid Cap Growth (Net)	**3.64%**	**17.60%**	**27.32%**	**22.00%**	**15.63%**	**15.39%**
Russell Midcap Growth	2.85%	12.73%	27.46%	19.83%	16.63%	15.38%

**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.*

FIRM UPDATE

- As of December 31, 2021, Conestoga's total assets were $8.9 billion. Total assets in each of our four primary investment strategies were:
  - Small Cap Growth: $7.2 billion
  - SMid Cap Growth: $1.6 billion
  - Micro Cap Growth: $55 million
  - Mid Cap Growth: $28 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 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 Protection

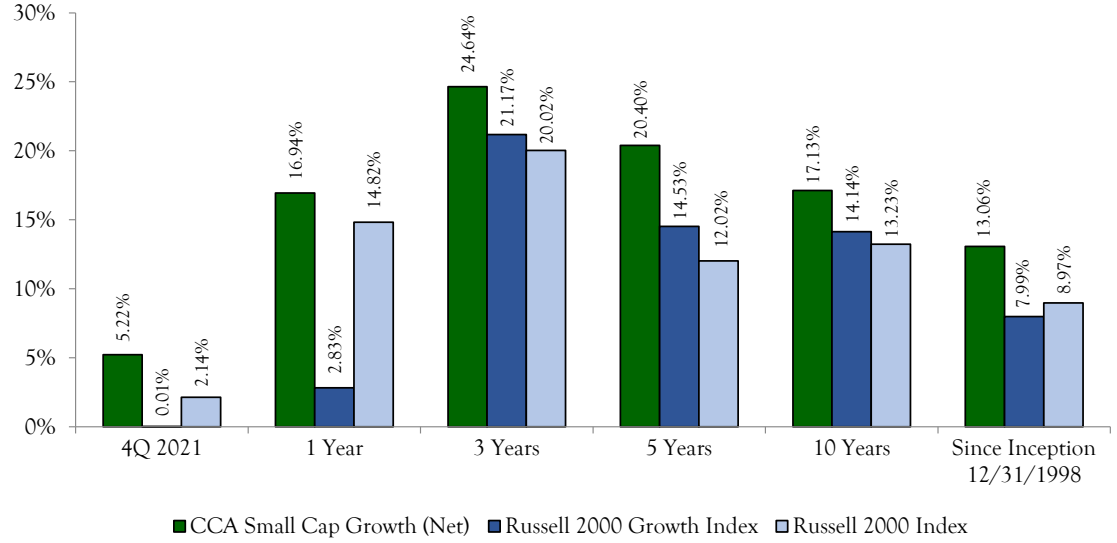
- Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 12/31/21)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Wtd. Avg. Market Cap.	$1,241.9 Million	$5,462.4 Million	$10,692.9 Million	$29,715.1 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	$55.0 Million	$7,187.7 Million	$1,567.1 Million	$28.3 Million
Holdings Overlap	11 stocks in Both Micro and Small	27 Stocks in Both Small and SMid	18 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 12/31/21)**



*** 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 - 4Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap composite rose 5.22% net-of-fees in the fourth quarter, outperforming the Russell 2000 Growth Index return of 0.01%. Sector allocation effects were the primary source of excess return versus the benchmark, while positive stock selection also added to relative results. The portfolio also benefited from a continuation of the high-quality trade as profitable companies significantly outperformed their unprofitable counterparts. Total attribution effects were most positive in the Health Care, Consumer Discretionary and Industrials sectors, with Technology and Financials being the largest detractors.

In Health Care, the portfolio benefited from a combination of stock selection and allocation effects. Omnicell, Inc. (OMCL) shares rose over 21% during the quarter and was the largest contributor to portfolio returns. The company reported Q3 2021 results that were above consensus expectations and raised 2021 guidance as well. Positive sector allocation effects were primarily the result of the portfolio's typical underweight to the biotechnology and pharmaceuticals industries. The more speculative stocks within these industries were hurt by investors' preference for high-quality businesses with more durable and consistent profitability profiles.

Stock selection was most positive in the Consumer Discretionary sector with three of our four positions generating positive returns. Shares of SiteOne Landscape Supply, Inc. (SITE), Fox Factory Corp (FOXF) and Dorman Products, Inc. (DORM) all traded higher with Grand Canyon Education, Inc. (LOPE) being the only detractor. SITE was the largest gainer in the sector after reporting its fifth consecutive quarter of double-digit organic growth, while also driving material margin expansion which flowed into a full year guidance raise. Sector allocation effects were most additive in the Industrials sector while stock selection was more of a mixed bag. Our large overweight to this strong performing sector provided a tailwind for the portfolio while positions in Trex Company, Inc. (TREX), Simpson Manufacturing Co., Inc. (SSD) and Helios Technologies, Inc. (HLIO) also benefited performance. TREX continues to demonstrate outstanding results as they reported growth rates in its residential decking business in 3Q21 that easily beat Street estimates. These big winners were offset by declines in Construction Partners, Inc. (ROAD) and Paylocity Corp (PCTY).

Within the Technology sector, negative stock selection detracted from relative performance with SPS Commerce, Inc. (SPSC), and BlackLine, Inc. (BL) being the portfolio's biggest laggards. SPSC's decline during the quarter was less related to fundamentals and appeared more in concert with other software companies that have had solid year-to-date appreciation and have benefited from the COVID-19 disruption. The portfolio also suffered from its lack of exposure to the Financials sector as the prospect of higher interest rates provided a boost to many companies in the space.

SMALL CAP GROWTH - FULL YEAR PERFORMANCE & ATTRIBUTION

After a slow start to 2021 which saw the Conestoga Small Cap Growth composite lag the benchmark through early February, the strategy rallied to post outperformance in the third and fourth quarters and outperformed its benchmark for the full year. The Small Cap Growth composite returned 16.94% net-of-fees in 2021, outpacing the Russell 2000 Growth Index return of 2.83%. Most of the outperformance was generated during those periods in 2021 when the broader market was trading down or experiencing higher levels of volatility, which is consistent with our expectations. The portfolio also benefited from a return to the high-quality trade where profitable companies significantly outperformed non-earners.

The strategy's outperformance was a mix of positive sector allocation and stock selection effects. Total attribution effects were broad-based for the year with 8 of 11 sectors adding value to relative returns. Health Care, Consumer Discretionary and Utilities were the largest contributors while Technology, Financials and Consumer Staples were the only sectors that detracted from performance.

The Health Care sector generated the lion's share of excess returns for the portfolio in 2021 with a mix of positive sector allocation and strong stock selection effects. Positions in Omnicell, Inc. (OMCL), Repligen Corp (RGEN) and LeMaitre Vascular Inc. (LMAT) were the biggest winners, all gaining more than 25% for the year. In addition, companies in the biotechnology and pharmaceuticals industries were some of the largest laggards throughout 2021 as investors rotated away from non-earning and long duration businesses in the face of expected rising interest rates. Our large underweight to these areas of the market provided a significant boost to our relative results.

Stock selection was the sole source of returns in the Consumer Discretionary sector with long-time holdings SiteOne Landscape Supply, Inc. (SITE), Fox Factory Corp (FOXF) and Dorman Products, Inc. (DORM) all generating alpha for the portfolio. Grand Canyon Education, Inc. (LOPE) was the sole detractor within the sector for the year and the position was sold in the fourth quarter. Elsewhere, while the Utilities sector is typically not a fertile ground of ideas for our high-quality, sustainable growth investment approach, our high-conviction position in Casella Waste Systems, Inc. (CWST) was a big winner this year. One of the largest solid waste services companies in the Northeast, they are uniquely positioned with excess landfill capacity in a capacity constrained region. Revenue has outperformed on both waste volume and pricing and the company has done a commendable job managing labor inflation.

The Technology sector was the largest drag on performance in 2021 with stock selection being the primary source of negative returns. Holdings in Vertex, Inc. (VRTX), BlackLine, Inc. (BL), and PROS Holdings, Inc. (PROS) all suffered from fundamental issues resulting in their stock prices suffering double-digit declines for the year. Also, the portfolio's underweight to the semiconductors industry was a large headwind. This is a very cyclical, capital-intensive industry which does not typically fit into our sustainable growth profile, so we tend to avoid companies in this space. Finally, with the prospects of higher inflation and higher interest rates, Financials caught a bid in 2021 and our underweight to the sector detracted from relative performance.

SMALL CAP GROWTH - TOP 5 LEADERS

1. Vocera Communications, Inc. (VCRA): VCRA reported a strong third quarter and raised full year guidance for the third quarter in a row. VCRA had 15 wins in the quarter over $1 million in value, significantly exceeding their internal goal of 1-3 per quarter. VCRA is entering 2022 with a record backlog and strong momentum as hospitals modernize their communications systems to cope with employee burnout and the need for streamlined operations. In addition, Oracle acquired Cerner during the quarter, pushing other healthcare IT software providers higher as investors may anticipate more consolidation.

2. SiteOne Landscape Supply, Inc. (SITE): Based in Roswell, GA, SITE is the largest distributor of supplies for residential and commercial landscape professionals. The company reported its fifth consecutive quarter of double-digit organic growth, while also driving material margin expansion which flowed into a full year guidance raise. Despite challenging compares, we believe the residential landscape market will remain healthy in 2022.

3. Trex Company, Inc. (TREX): The market leader in composite decking, TREX reported outstanding 3Q21 results. TREX reported a 46% growth rate in its residential decking business in 3Q21, easily beating the Street estimates. TREX's guidance for 4Q21 was better than the Street estimates, and they are confident in "strong double-digit growth" for 2022. Also, given the strong demand for its decking products, TREX announced a major manufacturing expansion in Little Rock, AK, in October. This will provide TREX with the capacity to focus more on international markets.

4. Simpson Manufacturing Co., Inc. (SSD): Investors shrugged off SSD's 3Q21 results which were mildly disappointing. SSD's 3Q revenues were adversely impacted by a slowdown in foot traffic in home centers in July and August. The company also reminded investors of the negative impact of rising steel prices on 2022 gross margins. Despite these issues, investors focused on the strength of the overall US housing market. In late December, SSD also announced a $818 million acquisition of Etanco. Based in France, Etanco is a leading designer, manufacturer, and distributor of fixing and fastener solutions. The deal gives SSD a wider product offering and greater scale in the European market.

5. Omnicell, Inc. (OMCL): OMCL, a provider of medication control solutions and medication adherence packaging to hospitals and long-term care facilities, saw its shares rise 21.6% during the quarter. The company reported Q3 2021 results that were above consensus expectations and raised 2021 guidance as well. Omnicell added 3 new long-term, sole-source contracts during the quarter. The company now counts 151 of the largest 300 U.S. health systems as customers. We believe the fundamentals for OMCL remain robust and we continue to own the shares.

Source: FactSet Research Systems.

SMALL CAP GROWTH - BOTTOM 5 LAGGARDS

1. SPS Commerce, Inc. (SPSC): SPSC reported an excellent quarter with revenue growth accelerating to 23% year-over-year. New customer additions hit an all-time quarterly high, while analytics also returned to double-digit growth. SPSC continues to benefit as retailers and suppliers accelerate their move to omni-channel and cloud capabilities. The stock's decline during the quarter was less related to fundamentals and appeared more in concert with other software companies that have had solid year-to-date appreciation and have benefited from the COVID-19 disruption.

2. Merit Medical Systems, Inc. (MMSI): Despite posting very solid 3Q21 results, investors were concerned about the inflationary impact of materials, labor, and logistics on upcoming results. Concerns also remain with the potential impact of the Omicron wave of Covid-19, which may force hospitals to curtail elective procedures, dampening the demand for MMSI's products. During the quarter, the company also announced it terminated the employment of the President of its EMEA division (the son of the CEO). The company added that the termination was the result of an inquiry by the Board of Directors and no other details were released.

3. Construction Partners, Inc. (ROAD): Shares of ROAD declined after weaker-than-expected fourth quarter results. July rainfall that was 30% above typical levels pushed $30-35 million of revenue into their fiscal first quarter. Inflationary pressure and labor shortages pressured margins. Looking forward, ROAD finished the quarter with record backlog and a very active M&A pipeline. Management called the recent infrastructure bill "transformative" and noted they expect a 50% increase in project funding in the states they operate over the next five years.

4. BlackLine, Inc. (BL): While BL results have continued to beat analyst expectations, we believe shares have been pressured as BL has just recently see demand return to pre-pandemic levels, later than many software peers. Moving forward, BL should see accelerating revenue growth. BL set a record for large deals in the third quarter and reported billings growth of 27%. BL is benefitting from a robust partner ecosystem, which generates deal activity, typically at larger sizes. In addition, international investments have accelerated revenue growth to 41% in the third quarter.

5. CareDX, Inc. (CDNA): CDNA reported 3Q results that were better than expected while also raising full-year guidance. However, CDNA saw sequential pricing pressure and revealed a Civil Investigative Demand (CID) from the Department of Justice. We are comfortable with the pricing volatility due to payer mix, especially on new products. We believe the CID uncertainty is what caused shares to decline by over 27% on the following day of trading. Management has reassured us the inquiry is not about efficacy or product viability.

SMALL CAP GROWTH - 4Q21 BUYS

1. Definitive Healthcare Corp. (DH): Based in Framingham, MA, this company is a leading provider of healthcare commercial intelligence software. The company combines vast data sources with its artificial intelligence engine to produce accurate, real-time intelligence used by sales and marketing professionals within healthcare. We added DH to our SMid Cap Growth portfolio via its initial public offering in September 2021 based on the company's track record of high and profitable growth, the large and underserved addressable market, and a founder-led management team with significant ownership. In addition, we've known the CFO for many years in a similar role for a prior portfolio holding – Bottomline Technologies (EPAY).

2. Paycor HCM, Inc. (PYCR): Based in Cincinnati, OH, PYCR is a cloud-based provider of payroll and human capital management software with a focus on the small and medium sized business segment (typically 10 - 1,000 employees). Solutions include core HCM & payroll, workforce/talent management, benefits administration, and employee engagement. Recent investments in their sales force and an expanding product portfolio should allow PYCR to accelerate revenue growth into the high teens over the next several years. We think PYCR has an attractive business model featuring recurring revenue and margin expansion opportunity.

3. Transcat, Inc. (TRNS): TRNS distributes test and measurement equipment and is a market leader in accredited calibration services. The business is split almost evenly between distribution and calibration services. The latter segment focuses on regulated industries where the cost of failure is high. As a result, over 40% of revenue is derived from the life sciences sector, which is primarily recurring in nature. This segment grows in the mid-to-high single digits organically, driven by labs outsourcing this service. Over half of calibration services are currently done either in-house or through OEM's, leaving a large conversion opportunity for TRNS. TRNS also has an active business development pipeline. Acquisitions are used to build geographical density and to further build out specialized services on their calibration platform. We believe the company's growth, return on equity, cash flow and defensive attributes will provide the portfolio a favorable risk-adjusted return profile.

Source: FactSet Research Systems.

SMALL CAP GROWTH - 4Q21 SELLS

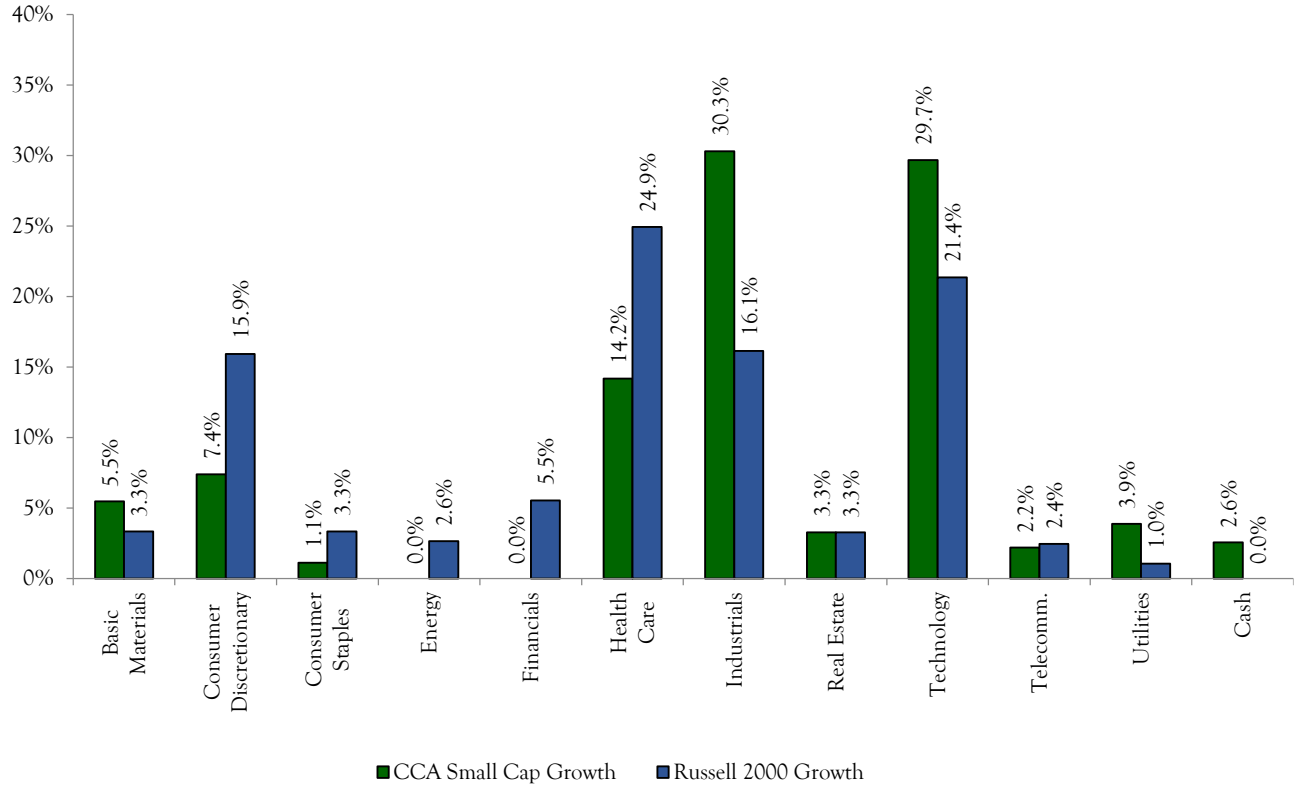
1. Dorman Products, Inc. (DORM): A supplier of aftermarket auto parts, was sold during the quarter. DORM's stock has performed very well recently, up 20% in 2021 and 35% over the last two years. At these levels, we view the stock as being fairly valued, but we remain concerned about DORM's customer concentration and its lack of pricing power. We sold the stock during the quarter due to these concerns and reinvested the funds in what we believe are better opportunities.

2. Paylocity, Inc. (PCTY) Based in Arlington Heights, IL, PCTY is a cloud-based provider of payroll and human capital management solutions. Originally purchased in 2018, PCTY has been a strong performer, growing to a market capitalization of over $16 billion. Given its strength and the addition of Paycor in the quarter, we sold the position to zero in November near its all-time high valuation and re-allocated the proceeds to other existing holdings.

3. Grand Canyon Education, Inc. (LOPE): LOPE is a shared service partner dedicated to serving colleges and universities by aiding in program development, operational expertise and recruiting to help grow customer campuses and online programs. LOPE spun out of Grand Canyon University, which is LOPE's largest customer today. Through an acquisition, LOPE has also further penetrated the nurse education and credentialing space. After a long tenure as shareholders, we felt LOPE's execution in adding additional university partners and diversifying its revenue base was slower than anticipated. Competition in the space has also evolved enough that we felt capital could be better put to work in other investments.

Conestoga added to positions on eleven occasions and trimmed four positions during the fourth quarter.

SMALL CAP GROWTH - SECTOR WEIGHTINGS (AS OF 12/31/21)



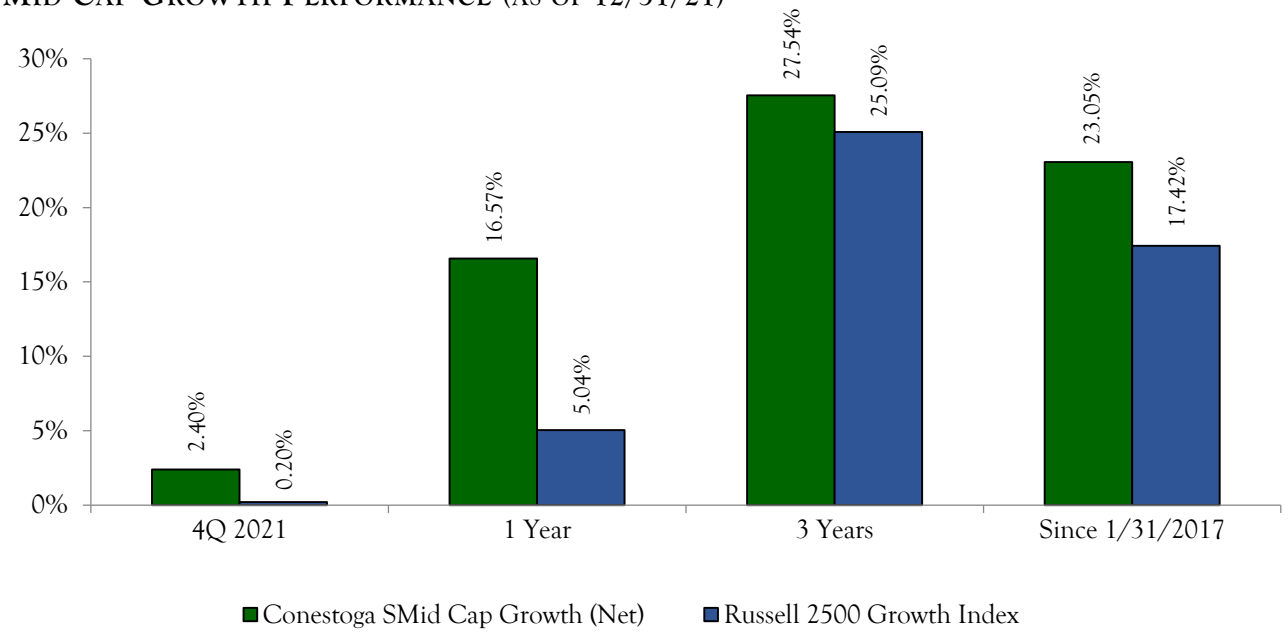
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 12/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	3.92%
CWST	Casella Waste Systems, Inc.	Utilities	3.87%
SPSC	SPS Commerce, Inc.	Technology	3.58%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	3.46%
OMCL	Omnicell, Inc.	Health Care	3.43%
DSGX	Descartes Systems Group, Inc.	Technology	3.41%
FSV	First Service Corp.	Financials	3.27%
EXPO	Exponent, Inc.	Industrials	3.10%
TREX	Trex Co., Inc.	Industrials	2.92%
NOVT	Novanta, Inc.	Technology	2.92%
		Total within the Composite:	**33.88%**

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 12/31/21)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2014. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. 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.*

SMID CAP GROWTH - 4Q21 PERFORMANCE & ATTRIBUTION

In the fourth quarter of 2021, Conestoga's SMid Cap Growth returned 2.40% net-of-fees versus the Russell 2500 Growth Index return of 0.20%. Sector allocation was the primary source of excess return, with stock selection effects also contributing to relative returns.

Because our sector allocations are a by-product of our bottom-up stock selection process, we typically think of sector allocation as a sub-component of our stock selections. This was evident this quarter, where our overweight to Industrials contributed significantly to our relative performance. The SMid Cap Growth portfolio's average weight of about 33% in the Industrials sector was roughly double the weight of the Industrials sector in the Russell 2500 Growth Index. We have identified many companies within this sector which we believe offer long-term capital appreciation opportunities, such as Trex Co. (TREX), Mercury Systems Inc. (MRCY) and Watsco Inc. (WSO). A modest underweight to the weaker performing Health Care sector and an overweight to the stronger performing Utilities sector also added to sector allocation effects.

Stock selection effects were most positive in the Health Care and Consumer Discretionary sectors during the fourth quarter. Within Health Care, the strategy's investment in Omnicell Inc. (OMCL) and West Pharmaceutical Services Inc. (WST) were the top contributors. OMCL reported 3Q21 revenues and earnings that exceeded expectations on robust sales of its medication control solutions and packaging services. WST also reported continued growth in the sales of its container and delivery systems for pharmaceuticals.

Stock selection was most challenging in the Technology sector, which faced market pressure as investors moved away from the sector on concerns about valuation in the face of rising interest rates. While we believe the Conestoga holdings in the Technology sector are positioned for long-term revenue and earnings growth, they nonetheless were impacted. Examples include Lightspeed Commerce Inc. (LSPD), Avalara Inc. (AVLR), and SPS Commerce Inc. (SPSC). Each of these companies reported 3Q21 results that were consistent with expectations but saw their stocks decline over the quarter.

SMID CAP GROWTH - FULL YEAR PERFORMANCE & ATTRIBUTION

After lagging its benchmark in the earlier portions of 2021, the Conestoga SMid Cap Growth strategy posted outperformance in the third and fourth quarters and outperformed its benchmark for the full year. The SMid Cap Growth composite returned 16.57% net-of-fees in 2021, well ahead of the Russell 2500 Growth Index return of 5.04%. Importantly, the composite generated its outperformance primarily during those periods in 2021 when the broader market was trading down or experiencing higher levels of volatility, which is consistent with our expectations.

The strategy's outperformance was a roughly equal mix of sector allocation and stock selection effects. As was the case in the fourth quarter, our significant overweight to the stronger performing Industrials sector, small overweight to the stronger performing Consumer Discretionary sector, and modest underweight to the weaker Health Care sector all added to relative return. An underweight to Financials and our very small weighting in Cash were the only sector decisions which detracted from relative return over the full year.

Interestingly, the Health Care sector produced nearly all the positive stock selection effects for the SMid Cap Growth strategy in 2021. The Health Care sector of the Russell 2500 Growth Index declined more than 13% during the year, while the Health Care holdings of the Conestoga SMid Cap Growth strategy rose more than 27%. A lack of exposure to the very weak biotechnology and pharmaceutical industries was part of the reason for this, but Conestoga also benefited from a number of holdings that appreciated over the year. In addition to West Pharmaceutical Services Inc. (WST) and Omnicell Inc. (OMCL) as described in the fourth quarter review, the strategy also benefited from Bio-Techne Corp. (TECH) and Repligen Corp. (RGEN). Both of these companies supply the research and drug developers with the key ingredients and components to research, develop and manufacture pharmaceuticals, and demand for their products and services remained strong throughout 2021. Conestoga's only true biotechnology stock, Ligand Pharmaceuticals Inc. (LGND), rose sharply at the beginning of 2021 and added to our relative return also. We sold LGND shortly after the rise in price as we believed the stock to be fully valued.

Other sectors generating positive stock selection included the Utilities and Basic Materials sectors. Casella Waste Systems Inc. (CWST) is our sole holding in the Utilities sector and one of the largest positions in the strategy. CWST is a waste and recycling company with a competitive position in the Northeast U.S. The company generated steady growth in its revenue and earnings over the year and was able to pass along price increases to its customers. Within Basic Materials, Balchem Corp. (BCPC), a provider of specialty ingredients to the animal and food industry, also delivered consistent earnings growth which generally exceeded expectations in 2021.

Stock selection was weakest in the Consumer Discretionary sector, where Bright Horizons Family Solutions Inc. (BFAM) and IAA Inc. (IAA) were the key detractors. BFAM, an operator of corporate childcare services, experienced a slower-than-expected return to centers as many employees remain in a work-from-home environment. IAA, which provides salvage vehicle auction services, saw its stock decline over the year as volumes were impacted by a slow recovery in miles driven coupled with some loss of market share.

SMID CAP GROWTH - TOP 5 LEADERS

1. Pool Corp. (POOL): In late October, POOL reported an outstanding quarter and raised guidance for the year. POOL reported that total revenues were up 24% (19% organic growth) and operating income was up 60% with a 380 basis point improvement in operating margin. The company also raised its full year guidance from $13.75-$14.25 to $14.85-$15.35. POOL continues to benefit from a strong US economy and the robust demand for outdoor living caused by COVID-19. Additionally, the company's customers strong backlog suggest demand trends are very sustainable. While the stock has done extraordinary well, we believe the long-term prospects for the business are very solid.

2. Omnicell, Inc. (OMCL): OMCL, a provider of medication control solutions and medication adherence packaging to hospitals and long-term care facilities, saw its shares rise 21.6% during the quarter. The company reported Q3 2021 results that were above consensus expectations and raised 2021 guidance as well. Omnicell added 3 new long-term, sole-source contracts during the quarter. The company now counts 151 of the largest 300 U.S. health systems as customers. We believe the fundamentals for OMCL remain robust and we continue to own the shares.

3. Trex Company, Inc. (TREX): The market leader in composite decking, TREX continued to demonstrate outstanding results. TREX reported a 46% growth rate in its residential decking business in 3Q21, easily beating the Street estimates. TREX's guidance for 4Q21 was better than the Street estimates, and they are confident in "strong double-digit growth" for 2022. Also, given the strong demand for its decking products, TREX announced a major manufacturing expansion in Little Rock, AK, in October. This will provide TREX with the capacity to focus more on international markets.

4. SiteOne Landscape Supply, Inc. (SITE): Based in Roswell, GA, SITE is the largest distributor of supplies for residential and commercial landscape professionals. The company reported its fifth consecutive quarter of double-digit organic growth, while also driving material margin expansion which flowed into a full year guidance raise. Despite challenging compares, we believe the residential landscape market will remain healthy in 2022.

5. 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. Third quarter revenue outperformed on both waste volume and pricing and the company has done a commendable job managing labor inflation. The outlook is favorable next year.

Source: FactSet Research Systems.

SMID CAP GROWTH - BOTTOM 5 LAGGARDS

1. Lightspeed Commerce, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. Despite a meaningful beat on revenue growth, LSPD provided cautious guidance for the next two quarters. Due to its global exposure, LSPD experienced increased customer churn in its APAC regions (25k+ locations) impacted by COVID lockdowns. Further, supply chain issues created heightened uncertainty with retail customers during the key holiday months. We believe management conservatism largely overshadows a robust core business that continues to gain share rapidly.

2. Avalara, Inc (AVLR): Based in Seattle, WA Avalara is the leading provider of cloud-based sales tax automation and management software. Avalara reported a healthy beat on 4Q earnings, but billings growth decelerated to mid-20% from high-30% in the prior quarter. While the deceleration was attributed to a contract renegotiation with a European partner, the selloff in shares was magnified by the broader multiple compression of software companies valued primarily on sales. We believe the core business remains very healthy and valuation is at its most compelling in nearly two years.

3. Definitive Healthcare Corp. (DH): We participated in the initial public offering for DH in September based on the company's track record of high and profitable growth, the large and underserved addressable market, and a founder-led management team with significant ownership. In addition, we've known the CFO for many years in a similar role for a prior portfolio holding. DH is a leading provider of healthcare commercial intelligence software. In the fourth quarter, the stock moved lower in sympathy with the general sell-off in the software industry.

4. Repligen Corp. (RGEN): Repligen is a provider of tools used by biotechnology companies. Despite excellent results, Repligen shares declined 8.4% during the quarter. The stock has been a stellar performer over the last several years and we see this pull-back as a reset in valuation and not a reflection of weakening fundamentals. We continue to expect double-digit annual organic revenue growth for RGEN over the next five years.

5. Construction Partners, Inc. (ROAD): Shares of ROAD declined after they reported weaker-than-expected fourth quarter results. July rainfall that was 30% above typically levels pushed $30-35 million of revenue into their fiscal first quarter. Inflationary pressure and labor shortages pressured margins. Looking forward, ROAD finished the quarter with record backlog and a very active M&A pipeline. Management called the recent infrastructure bill "transformative" and noted they expect a 50% increase in project funding in the states they operate over the next five years.

SMid Cap Growth - 4Q21 Buys

1. Five9, Inc. (FIVN): On July 18th, FIVN announced it entered into a transaction to be acquired by Zoom Video Communications Inc. (ZM) in an all-stock transaction that valued FIVN at $14.7 billion. Conestoga sold the position shortly thereafter as discussed in our Third Quarter Commentary. Later in the summer, shares of ZM came under pressure and declined by greater than 20%, reducing the value assigned to FIVN. In addition, the Justice Department announced a review of the transaction due to ZM's ties to China. Ultimately, FIVN shareholders rejected the acquisition and the two parties agreed to mutually terminate the agreement. We continue to believe FIVN offers long-term capital appreciation consistent with our investment criteria, and we repurchased the company into the SMid Cap Growth strategy. FIVN is a dominant cloud software provider in the contact center space and has grown revenues over the past two years. FIVN's total addressable market has steadily risen to over $50 billion as customers adopt the cloud.

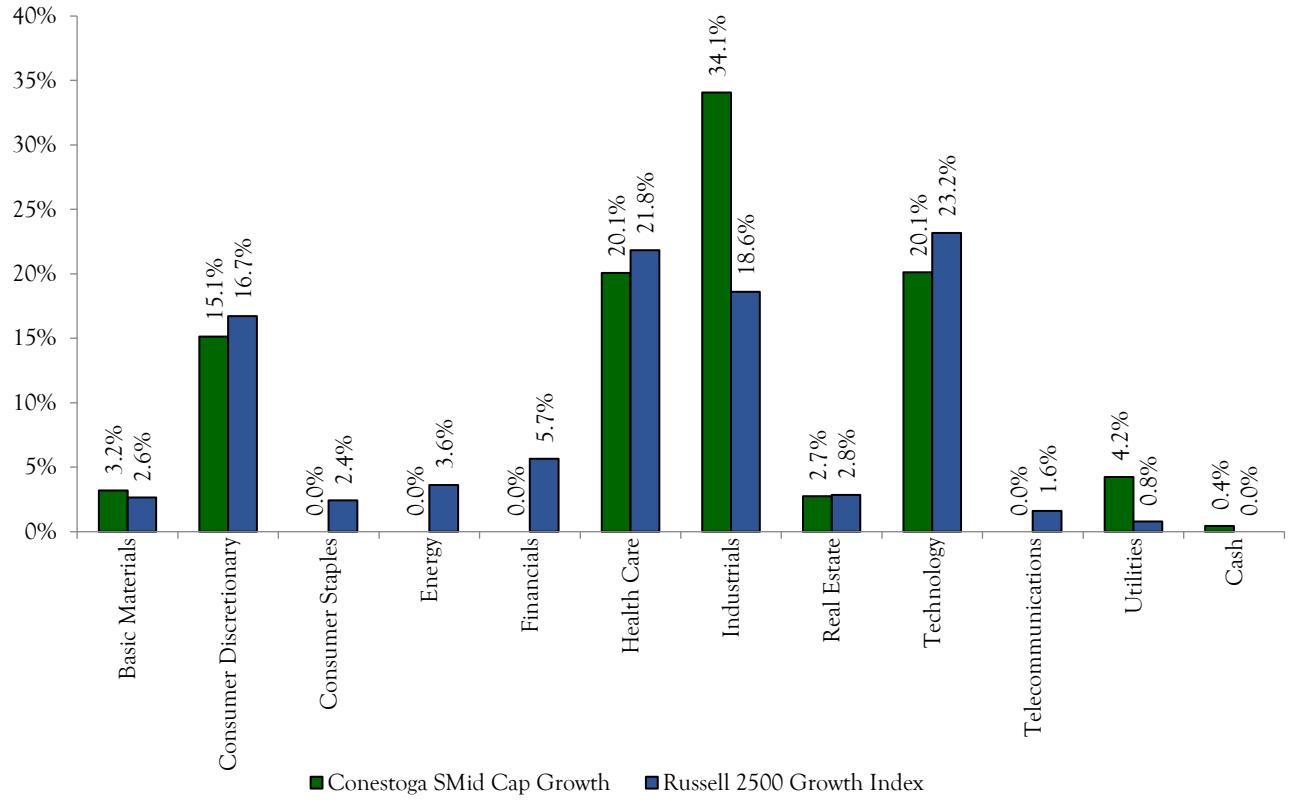
SMid Cap Growth - 4Q21 Sells

1. Grand Canyon Education, Inc. (LOPE): LOPE is a shared service partner dedicated to serving colleges and universities by aiding in program development, operational expertise and recruiting to help grow customer campuses and online programs. LOPE spun out of Grand Canyon University, which is LOPE's largest customer today. Through an acquisition, LOPE has also further penetrated the nurse education and credentialing space. After a long tenure as shareholders, we felt LOPE's execution in adding additional university partners and diversifying its revenue base was slower than anticipated. Competition in the space has also evolved enough that we felt capital could be better put to work in other investments.

Source: FactSet Research Systems.

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

SMID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 12/31/21)



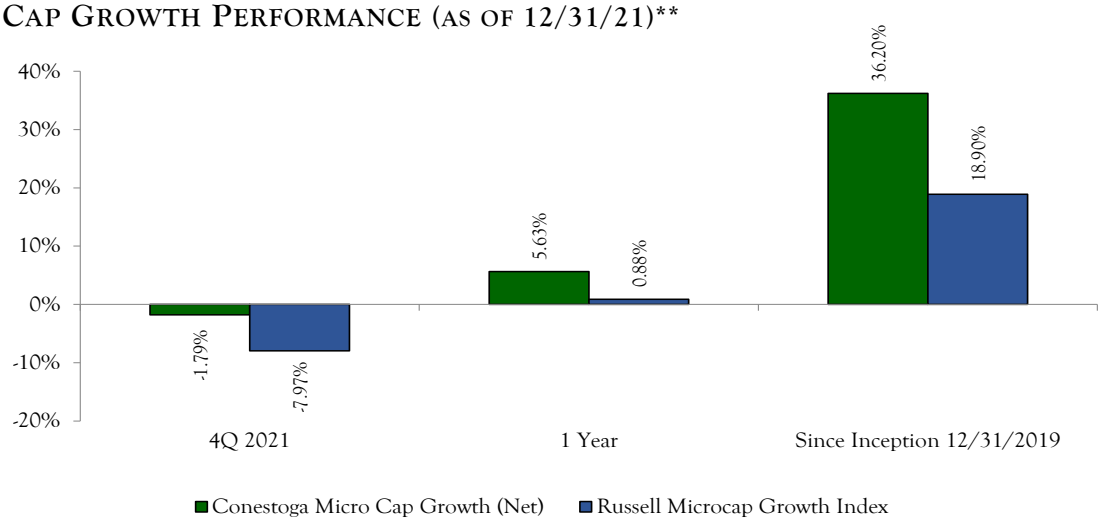
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 12/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waster Systems, Inc.	Utilities	4.23%
OMCL	Omnicell, Inc.	Health Care	3.94%
POOL	Pool Corporation	Consumer Discretionary	3.54%
EXPO	Exponent, Inc.	Industrials	3.41%
RGEN	Repligen Corporation	Healthcare	2.93%
TREX	Trex Company, Inc.	Industrials	2.92%
WST	West Pharmaceutical Services, Inc.	Health Care	2.78%
FSV	FirstService Corp.	Real Estate	2.74%
DSGX	Descartes Systems Group, Inc.	Technology	2.70%
TECH	Bio-Techne Corp.	Health Care	2.68%
		Total within the Composite:	**31.87%**

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

MICRO CAP GROWTH PERFORMANCE (AS OF 12/31/21)**



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

MICRO CAP GROWTH - 4Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap composite declined -1.79% net-of-fees in the fourth quarter, outperforming the Russell Micro Cap Growth Index return of -7.97%. While disappointed in the absolute level of returns, we were pleased that the portfolio provided the relative downside protection we would expect in a volatile environment. The strategy benefited on a relative basis from both stock selection and sector allocation effects. From a sector perspective, the Health Care, Telecommunications, and Industrials sectors added the most value while Financials and Consumer Staples were the largest detractors from relative returns. The portfolio's large underweight to unprofitable companies provided a tailwind to performance as investors flocked to higher-quality companies with more consistent earnings growth. Our average cash position throughout the quarter also benefited the portfolio considering the market decline.

Almost all the excess returns generated in the Health Care sector came from two primary sources: our high conviction position in Codexis, Inc. (CDXS), and our underweight to the underperforming biotechnology and pharmaceuticals industries. CDXS moved materially higher in October on news that Pfizer's antiviral, Paxlovid, reduced hospitalization and death from COVID-19 by 89% in clinical trials. The biotechnology and pharmaceuticals industries are highly volatile with many companies not reporting earnings and/or many that are exposed to binary risk outcomes. These companies constitute over 27% of the benchmark Russell Micro Cap Growth Index and were hit hard during the quarter as investors preferred businesses with more predictable earnings streams. The portfolio has a 13% weight in these companies which helped boost relative returns. A mix of strong stock selection and positive sector allocation effects benefited the Telecommunications sector with a majority of outperformance coming from our two positions in Vocera Communications, Inc. (VCRA) and Digi International, Inc. (DGII). VCRA was the biggest gainer as shares surged 41% after reporting a strong 3Q and raised full year guidance for the third quarter in a row. VCRA is entering 2022 with a record backlog and strong momentum as hospitals modernize their communications systems to cope with employee burnout and the need to streamline operations. A significant overweight to the strongly performing Industrials sector was the primary driver of alpha in this space. Within the sector, portfolio holdings Transcat, Inc. (TRNS) and NV5 Global, Inc. (NVEE), both traded 40+% higher for the quarter.

Financials was the largest drag on relative returns over the period and was driven by our lone position in the space, Palomar Holdings, Inc. (PLMR). The company experienced losses in 2020 that highlighted areas which ran counter to management's goal of delivering consistent, stable margins while growing premiums written by 20-30%. PLMR's third quarter results highlighted this dynamic. Our sole position in the Consumer Staples sector, Laird Superfood, Inc. (LSF) was the biggest laggard in the portfolio for the quarter. Execution at LSF has been inconsistent during 2021 with co-packing capacity constraints, new product delays and gross margin pressure. Despite these issues, management reported a solid third quarter, which we believe represents the start of a more predictable and consistent period for the company.

MICRO CAP GROWTH - FULL YEAR PERFORMANCE & ATTRIBUTION

Despite a lackluster start to 2021 where the Conestoga Micro Cap Composite fell behind the Russell Micro Cap Growth Index benchmark, the strategy rallied in the back half of the year and posted a full-year net return of 5.63%. This outpaced the index which was a relatively flat 0.88%. The portfolio's excess return was generated entirely by positive sector allocation effects while stock selection was a detractor from overall results. The portfolio received a boost from its exposure to strong earnings growth and well capitalized balance sheets. In addition, the portfolio benefitted from its significant underweight to unprofitable companies as investors preferred the relative safety of more profitable businesses.

The Health Care sector provided the largest gains to the portfolio thanks to a combination of strong stock selection and positive sector allocation effects. Codexis, Inc. (CDXS), Orthopediatrics, Corp. (KIDS), and Vericel, Corp. (VCEL) had stellar years with all of them up more than 25%. CDXS moved materially higher in October on news that Pfizer's antiviral, Paxlovid, reduced hospitalization and death from COVID-19 by 89% in clinical trials. CDXS supplies the enzyme that supports the manufacturing of the drug and received $29 million in orders for the enzyme in 2021 and expects at least this amount in 2022 and 2023. The portfolio's large underweight to the biotechnology and pharmaceuticals industries also provided a tailwind to returns as these companies continued to struggle throughout 2021. Investors preferred businesses with more predictable earnings streams and many of these speculative names were punished as a result.

A significant overweight to the stronger performing Industrials sector was the primary driver excess return in this sector. Within Industrials, holdings Transcat, Inc. (TRNS) and NV5 Global, Inc. (NVEE), were up 166% and 75% respectively for the year. TRNS was most additive as the company continues to execute well and exceed investors' expectations. Financial results and guidance that exceeded expectations helped NVEE climb higher, and the company reported record backlog and a strong pipeline of opportunities.

A mix of strong stock selection and positive sector allocation effects benefited the Telecommunications sector with a majority of outperformance coming from our two positions in Vocera Communications, Inc. (VCRA) and Digi International, Inc. (DGII) both of which surged over 30% for the year. VCRA was the biggest gainer after reporting strong earnings and raising full year guidance for three quarters in a row. The portfolio also benefited from its lack of exposure to the poorly performing Energy sector.

Negative stock selection in the Consumer Staples and Technology sectors were the biggest detractors from relative performance. Laird Superfood, Inc. (LSF) is the lone holding in the Consumer Staples space and the stock suffered from inconsistency during 2021 with co-packing capacity constraints, new product delays and gross margin pressure. In Technology, PROS Holdings, Inc. (PROS) and Simulations, Plus, Inc. (SLP) were the biggest laggards. PROS was down due to the prolonged disruption in international airline travel due to COVID-19. This uncertainty continues to be a drag on the business and caused annual recurring revenue to decline. SLP was a laggard during 2021 due to the revised guidance the company issued after its 2Q21 earnings report. The company revised it revenue growth from 15-20% to 5-10% due to an unprecedented number of delays or cancellations in its service contracts. Its guidance for the software business remained unchanged. We believe the issues in the service business are short-term issues and the overall company is well positioned for longer-term growth.

MICRO CAP GROWTH - TOP 5 LEADERS

1. Transcat, Inc. (TRNS): TRNS reported another quarter of strong growth, again led by the Service division, which grew 14% organically and 20% overall. The Distribution segment bounced back from a COVID-19 headwind and posted 22% growth. Profitability grew even more quickly as gross margins continued their upward trajectory and expanded by 70 basis points year-over-year. TRNS remains well positioned as life science customers see continued growth, while at the same time experiencing labor shortages in their own calibration divisions, accelerating the outsourcing trend.

2. Vocera Communications, Inc. (VCRA): VCRA reported a strong third quarter and raised full year guidance for the third quarter in a row. VCRA had 15 wins in the quarter over $1 million in value, significantly exceeding their internal goal of 1-3 per quarter. VCRA is entering 2022 with a record backlog and strong momentum as hospitals modernize their communications systems to cope with employee burnout and the need to streamline operations. In addition, Oracle acquired Cerner during the quarter, pushing other healthcare IT software providers higher as investors may anticipate more consolidation.

3. NV5 Global, Inc. (NVEE): NV5 is a leading provider of professional engineering and consulting services. The stock price increased 40.1% during the quarter as financial results and guidance exceeded expectations. The company also reported record backlog and a strong pipeline of opportunities. The solid results are before any benefit from the recently signed $1 trillion infrastructure bill. This bill should provide revenue tailwinds and drive organic growth above the high end of the company's organic growth range of 5%-7%.

4. Codexis, Inc. (CDXS): CDXS moved materially higher in October on news that Pfizer's antiviral, Paxlovid, reduced hospitalization and death from COVID-19 by 89% in clinical trials. CDXS supplies the enzyme that supports the manufacturing of the drug. Codexis received $29 million in orders for the enzyme in 2021 and expects at least this amount in 2022 and 2023. As countries both use and stockpile Paxlovid, CDXS will benefit as they provide enzymes globally. An approval of this visibility also highlights CDXS's capabilities and could lead to additional wins.

5. SiTime Corp. (SITM): SITM continued to benefit from two tailwinds during the quarter. Global supply chain disruptions are forcing manufacturers to analyze their supply chains and choose suppliers that can deliver product in a consistent fashion. For many, this includes shifting from quartz timing solutions to silicon, which is more scalable and available. In addition, many electronics manufacturers are realizing the technological advantages of silicon-based timing, accelerating their adoption in products. These trends led to 93% year-over-year growth in SITM's third quarter.

Source: FactSet Research Systems.

MICRO CAP GROWTH - BOTTOM 5 LAGGARDS

1. Laird Superfood, Inc. (LSF): Execution at LSF has been inconsistent during 2021 with co-packing capacity constraints, new product delays and gross margin pressure. Despite these issues, management reported a solid third quarter, which we believe represents the start of a more predictable and consistent period for the company. Revenue exceeded expectations and gross margins turned higher. LSF also launched a CEO search to replace Paul Hodges, who will remain on the Board. We believe the addition of a consumer packaged goods veteran could be a catalyst for the stock. Demand remains robust for LSF products and we believe a new CEO may help scale the business more effectively.

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. The stock declined after reporting 3Q21 financial results that were below expectations. The miss was driven by a modest sequential slowdown in fee per test revenue. The stock had risen leading up the earnings announcement on news that the company would "uplist" on the Nasdaq Capital Market. Despite the short-term challenges, we remain optimistic on SMLR's long-term opportunities and continue to own the shares in our Micro Cap portfolios.

3. Palomar Holdings, Inc. (PLMR): PLMR is in a transition year. PLMR experienced losses in 2020 that highlighted areas which ran counter to management's goal of delivering consistent, stable margins while growing premiums written by 20-30%. We believe results should be more consistent going forward, which should highlight PLMR's strong revenue growth and high returns on equity.

4. Biodesix, Inc. (BDSX): After testing volumes started to recover from the pandemic and re-accelerate in 2Q21, BDSX saw another pause in 3Q21 as the Delta variant effected many areas of the country. This pulled pulmonologists into treating COVID-19 patients and out of the clinic, where they often evaluate lung nodules. In addition, the re-opening economy led to lower-than-expected wellness visits and lung screenings. Finally, the past two years have delayed adoption of BDSX's novels test and have now reduced the company's cash position to less than one year's funding. With the stock continuing to make new lows, management has to act quickly to sure up the balance sheet.

5. Health Catalyst, Inc. (HCAT): Health care technology stocks came under pressure during the quarter as the Delta and Omicron variant again put hospitals under pressure, potentially affecting spending and investment initiatives. Despite these headwinds, HCAT reported strong third quarter results. In addition, they spoke to increasing demand for data analytics to help health care facilities both handle the operational aspects of COVID-19 and to improve profitability. Value-based care remains another strong area of growth.

MICRO CAP GROWTH - 4Q21 BUYS

1. Tecsys, Inc. (TCS): Founded in 1983, TCS provides fully integrated, end-to-end, supply chain management software. TCS operates in a large addressable market that exceeds $6 billion. Tecsys has a dominant share in healthcare systems, which represents a $600 million opportunity. TCS is seeing increasing win rates in the much larger, $6 billion complex distribution market. TCS is a 15-20% revenue growth company that should outperform these figures in the short term as we enter what should be a large supply chain investment cycle after disruptions highlighted issues at many companies in 2021. TCS has a ~10% Adjusted EBITDA margin that we believe can scale towards 20% over time.

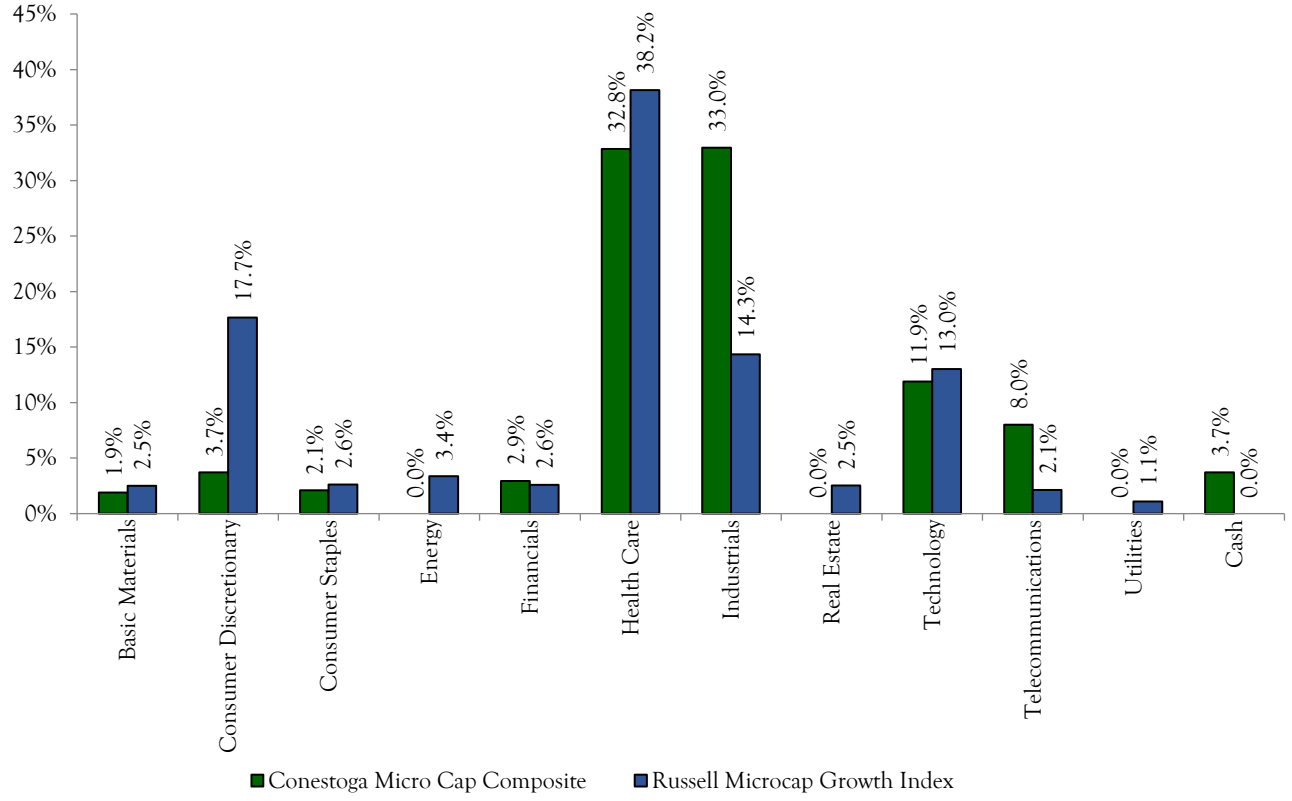
MICRO CAP GROWTH - 4Q21 SELLS

1. Biodesix, Inc. (BDSX): BDSX develops blood-based diagnostics to assist physicians with lung cancer diagnosis, treatment, and monitoring. Biodesix has a wide array of lung tests, with the Nodify test package being most novel as it helps physicians more accurately diagnose lung cancer, avoiding unnecessary invasive biopsies and moving more quickly when action is needed. What we underestimated in our investment was the duration COVID-19 would have and the extent to which pulmonologists would be focused on COVID-19 and not assessing and diagnosing lung nodules. This has muted Biodesix's launch of Nodify, despite an expanded sales force, and has unfortunately left the company with only a year's worth of funding. While we believe the company has significant intrinsic value, ownership has become too binary and unpredictable and we felt it was prudent to sell our position.

2. SiTime Corp. (SITM): SITM is the market leader in silicon-based timing solutions with around 85% market share. Timing devices exist in all electronic devices and are becoming increasingly complex, favoring silicon-based technologies. SITM was added to the portfolio in May when the benchmark declined over 10% from its recent peak and high-multiple, growth stocks were most affected. We purchased SITM when it dipped below $1.5 billion in market capitalization. SITM appreciated to over $5 billion in market cap as silicon-based timing devices have seen a significant acceleration in demand due to the company's lack of supply chain constraints and the proliferation of advanced electronic products in the market today (cloud servers, electric vehicles, 5G infrastructure, etc.). Micro cap exited the position due to the market cap exceeding $5 billion.

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

MICRO CAP GROWTH - SECTOR WEIGHTINGS (AS OF 12/31/21)



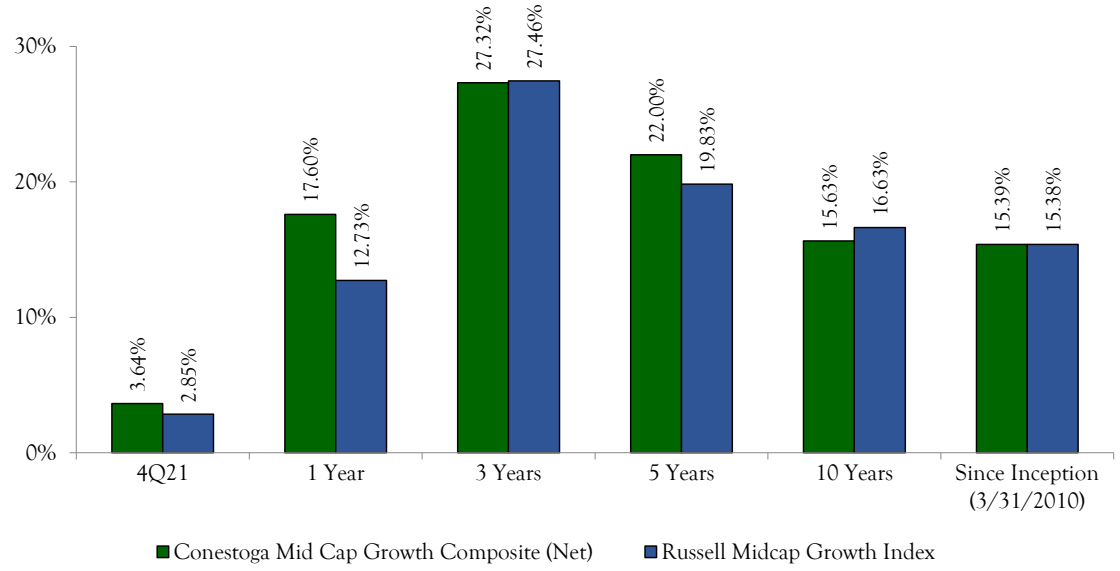
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 12/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
DGII	Digi International, Inc.	Telecommunications	4.41%
NVEE	NV5 Global, Inc.	Industrials	4.17%
CDXS	Codexis, Inc.	Health Care	4.03%
TRNS	Transcat, Inc.	Industrials	3.98%
IIIV	i3 Verticals, Inc.	Industrials	3.90%
SLP	Simulations Plus, Inc.	Technology	3.81%
MODN	Model N, Inc.	Technology	3.76%
THBRF	Thunderbird Entertainment Group, Inc.	Consumer Discretionary	3.70%
VCRA	Vocera Communications, Inc.	Telecommunications	3.59%
ROAD	Construction Partners, Inc.	Industrials	3.59%
		Total within the Composite:	**38.94%**

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 GROWTH PERFORMANCE (AS OF 12/31/21)**



*** 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 - 4Q21 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth composite returned 3.64% net-of-fees in the fourth quarter of 2021, outperforming the Russell Mid Cap Growth Index return of 2.85%. The excess relative return was driven entirely by stock selection, while sector allocation detracted modestly from returns.

Stock selection was strongest in the Consumer Discretionary, Health Care and Financials sectors. Within Consumer Discretionary, Pool Corporation (POOL) and Copart Inc. (CPRT) were the leading contributors. POOL, a distributor of pool supplies and equipment, was the top contributor for the quarter within the composite. The company reported revenue and earnings that topped analyst estimates and company management raised their earnings guidance for the year ahead. Similarly, CPRT reported revenue and earnings that exceeded expectations during the quarter. CPRT, an automobile reseller and auctioneer, saw its price rally into its earnings release in mid-November before retreating after the report.

In the Health Care sector, West Pharmaceutical Services Inc. (WST) and STERIS plc (STE) added to relative return. WST, which designs and manufactures the containers and delivery systems for pharmaceuticals, has benefitted from increased demand for its products during the COVID-19 pandemic. STE, which provides sterilization and cleaning solutions to hospitals, health care providers and the life sciences industry, reported sales and earnings that exceeded expectations

Financials is a relatively small sector within the Conestoga Mid Cap Growth strategy and the Russell Mid Cap Growth Index, with only one holding in the Conestoga portfolio. That company, FactSet Research Systems Inc. (FDS), rose over 20% in the fourth quarter while the Financials sector of the Index rose just over 2%. FDS rose steadily over the quarter, reported better-than-expected earnings, and announced the acquisition of CUSIP Global Services at the end of the year.

Stock selection was weakest in the Technology sector. Lightspeed Commerce Inc. (LSPD), which provides point-of-sale technologies to the restaurant/retail industry, declined on concerns about its future growth guidance, the impact of COVID-19, customer churn in the Asia/Pacific region. Also in this sector, Avalara Inc. (AVLR) and Coupa Software Inc. (COUP) declined as part of the general selling pressure on the software industry in the fourth quarter, and despite both companies reporting earnings in line or better than expected.

CoStar Group Inc. (CSGP) detracted from relative return in the Real Estate sector, where it is the only position held in this sector. The company modestly lowered guidance for the quarter ahead for its commercial real estate and apartment rentals information and analytics services.

MID CAP GROWTH - FULL YEAR PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth strategy benefited from the outperformance of higher-quality companies in the latter half of the year and outperformed the Russell Mid Cap Growth Index in 2021. The Mid Cap Growth composite returned 17.60% net-of-fees versus the Russell Mid Cap Growth Index return of 12.73%. As was the case with the fourth quarter, the relative outperformance was primarily driven by stock selection. Sector allocation also added to relative return over the course of the full year.

Conestoga's three largest weighted sectors – Health Care, Consumer Discretionary, and Technology – were also the leading sources of positive stock selection effects. Within Health Care, our positions in West Pharmaceutical Services Inc. (WST), Bio-Techne Corp. (TECH) and IDEXX Laboratories Inc. (IDXX). Each of these companies could be considered the stereotypical Conestoga holding in Health Care, as they are companies delivering a variety of products and services to a broad base of customers in their sector. All three companies continued to execute well in their business operations and expanded their revenue and earnings growth through 2022.

Pool Corporation (POOL) and Tractor Supply Co. (TSCO) were the top contributors within the Consumer Discretionary sector. As described above, POOL benefited from strong demand for its pool supplies and equipment as consumers continued to invest in their homes during the COVID-19 era. Similarly, TSCO saw its revenues and earnings grow as homeowners increased purchases for their home and landscaping needs.

In the Technology sector, Fortinet Inc. (FTNT) and Gartner Inc. (IT) both rose over 100% in 2021 and added to relative return versus the benchmark. FTNT, which provides network security services, generated five consecutive quarters of accelerating revenue growth partially due to increased demand from hybrid/remote work environments. IT, which provides technology research and consulting services rebounded in 2021 after a very difficult 2020, when the company was impaired by the shutdowns and cancellations of industry conferences due to COVID-19.

Stock selection was weakest in the Industrials and Real Estate sectors. Within Industrials, there were no notable underperformers, however the Conestoga portfolio average return of just over 7% failed to keep pace with the Index Industrials average return of nearly 10%. Within Real Estate, the strategy's sole position in CoStar Group Inc. (CSGP) lowered forward guidance and its stock moved lower in 2021 while the Index Real Estate sector posted a positive return.

Positive sector allocation effects were largely driven by the strategy's zero exposure to the Consumer Staples and Telecommunications sectors, both of which are also small sectors in the benchmark. A modest underweight to Financials detracted from sector allocation effects. Note that Conestoga's sector allocations are driven by our bottom-up stock selection process, not by any top-down industry viewpoints.

MID CAP GROWTH - TOP 5 LEADERS

1. Pool Corp. (POOL): In late October, POOL reported an outstanding quarter and raised guidance for the year. POOL reported that total revenues were up 24% (19% organic growth) and operating income was up 60% with a 380 basis point improvement in operating margin. The company also raised its full year guidance from $13.75-$14.25 to $14.85-$15.35. POOL continues to benefit from a strong US economy and the robust demand for outdoor living caused by COVID-19. Additionally, the company's customers strong backlog suggest demand trends are very sustainable. While the stock has done extraordinary well, we believe the long-term prospects for the business are very solid.

2. Fortinet, Inc. (FTNT): Fortinet is the worldwide market share leader in firewall units for network security. For the fifth consecutive quarter, Fortinet saw accelerating revenue and billings growth due to tailwinds from the structural shift to hybrid work and security vendor consolidation. Management believes these tailwinds will persist for several years, positioning the company for further share gains.

3. ANSYS, Inc. (ANSS): The gold standard in selling computer-aided engineering (CAE) software that allows engineers to simulate how product designs will behave in real world environments before they are manufactured. As pandemic headwinds subside, the healthy demand environment for simulation software translated into very strong bookings growth in the third quarter including one of the largest contracts in the companies history.

4. Factset Research Systems, Inc. (FDS): FactSet is a leading provider of data and analytics software to global financial professionals. During the quarter, FactSet reported a third consecutive quarter of accelerating revenue and ASV (Annual Subscription Value) growth. Further, these positive results were achieved while maintaining margins above the guided range. With a new CFO bringing enhanced financial discipline to FactSet, we are more positive that the company can achieve higher revenue growth while also expanding margins.

5. Tyler Technologies, Inc. (TYL): This Plano, TX-based developer of information management software services to municipal and government customers reported 3Q21 revenue and earnings that topped analyst expectations, doing so for the third time in the last four quarters. The company has continued to benefit from their customers transition from older, legacy systems towards more modern and often cost-effective TYL solutions. And while many software companies were impacted by the multiple compression of the industry-wide sell-off in December, TYL saw its stock hold its value relatively well, which we attribute to its recent success and expected earnings stability.

Source: FactSet Research Systems.

MID CAP GROWTH - BOTTOM 5 LAGGARDS

1. Lightspeed Commerce, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. Despite a meaningful beat on revenue growth, LSPD provided cautious guidance for the next two quarters. Due to its global exposure, LSPD experienced increased customer churn in its APAC regions (25k+ locations) impacted by COVID lockdowns. Further, supply chain issues created heightened uncertainty with retail customers during the key holiday months. We believe management conservatism largely overshadows a robust core business that continues to gain share rapidly.

2. Avalara, Inc. (AVLR): Based in Seattle, WA Avalara is the leading provider of cloud-based sales tax automation and management software. Avalara reported a healthy beat on 4Q earnings, but billings growth decelerated to mid-20% from high-30% in the prior quarter. While the deceleration was attributed to a contract renegotiation with a European partner, the selloff in shares was magnified by the broader multiple compression of software companies valued primarily on sales. We believe the core business remains very healthy and valuation is at its most compelling in nearly two years.

3. Coupa Software, Inc. (COUP): This company engages in the provision of business spend management solutions. Shares of COUP retreated after reporting third quarter results. Similar to last quarter, financial results were solid, beating consensus estimates handily. However, organic growth slowed and concerns remain that organic growth could decelerate from the mid-20%'s to low 20%'s over the next several quarters. We believe the underlying fundamentals of Coupa remain heathy and the valuation is attractive at these levels.

4. Veeva Systems, Inc. (VEEV): VEEV is a vertical software-as-a-service (SaaS) company for the life sciences industry with a range of integrated cloud-based software and services. While VEEV reported another solid quarter, the company provided initial fiscal 2023 (January) revenue and margin guidance that was slightly below consensus estimates. The potential industry-wide reduction in pharma sales capacity continues to be a concern as well. Despite these shorter-term concerns, we believe VEEV's long-term outlook remains attractive and maintain the holding in our Mid Cap portfolios.

5. Teleflex, Inc. (TFLX): TFX'S 3Q21 results reflected slower growth in its UroLift business. While approximately 12% of revenues, UroLift is a critical driver to TFX's long-term growth story. In 3Q21, UroLift's quarterly revenues were about $10 million short of Street expectations due to Covid-19's impact on volumes. TFX also received clarification on the Medicare reimbursement rates for UroLift over the next several years, which may challenge the growth trajectory of the business. Despite these challenges, we believe TFX's business is well-diversified and is well positioned to growth its revenues 5-6% and operating income 10% over the next several years.

Mid Cap Growth - 4Q21 Buys

1. Five9, Inc. (FIVN): On July 18th, FIVN announced it entered into a transaction to be acquired by Zoom Video Communications Inc. (ZM) in an all-stock transaction that valued FIVN at $14.7 billion. Later in the summer, shares of ZM came under pressure and declined by greater than 20%, reducing the value assigned to FIVN. In addition, the Justice Department announced a review of the transaction due to ZM's ties to China. Ultimately, FIVN shareholders rejected the acquisition and the two parties agreed to mutually terminate the agreement. We believe FIVN offers long-term capital appreciation consistent with our investment criteria, and we purchased the company into the Mid Cap Growth strategy. FIVN is a dominant cloud software provider in the contact center space and has grown revenues over the past two years. FIVN's total addressable market has steadily risen to over $50 billion as customers adopt the cloud.

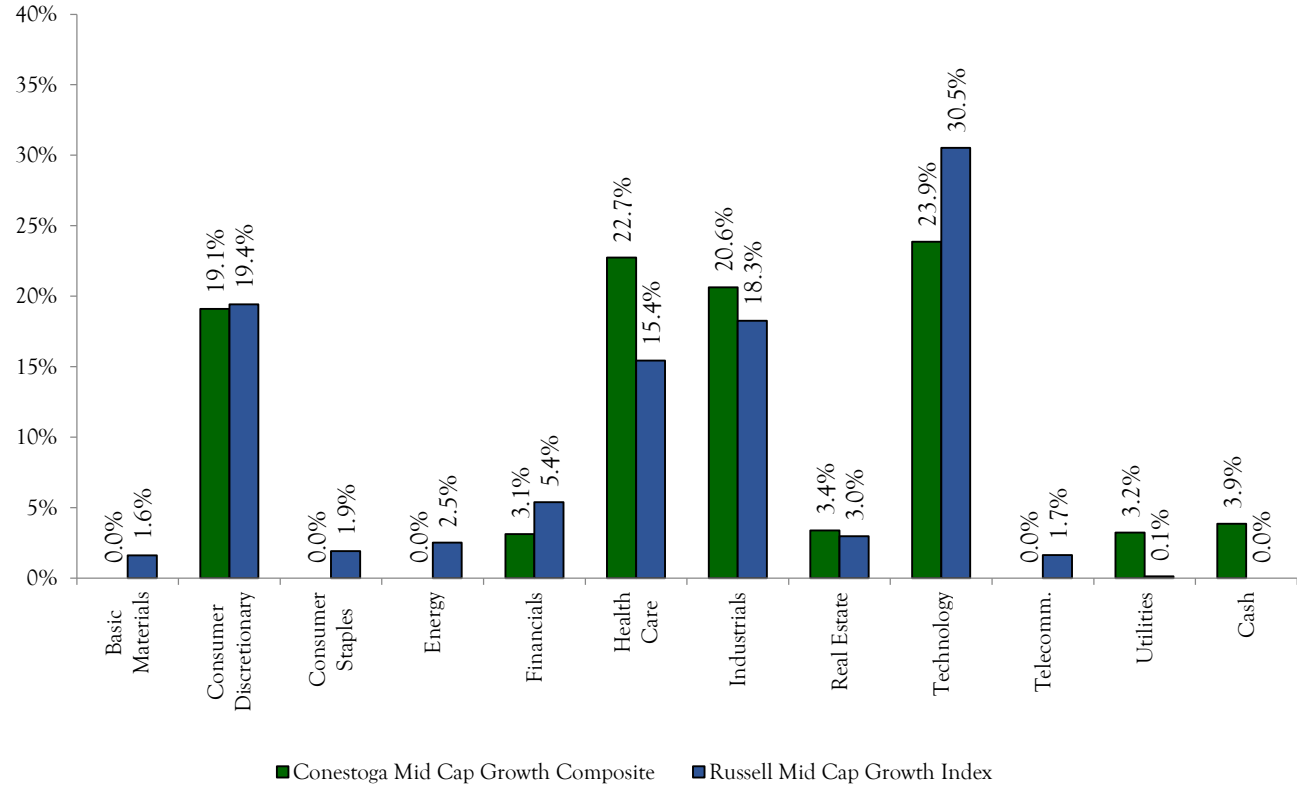
2. Generac Holdings, Inc. (GNRC): This company is the market leader in manufacturing and marketing of portable generators for the residential and commercial markets. We have owned the stock in our SMid Cap Growth portfolio and, after a correction in the stock, decided to add it to the Mid Cap Growth portfolios. The "home as a sanctuary" trend as well as more severe weather events, have driven the demand for backup generators. Also, GNRC is very well positioned for the distributed energy trends with several successful products geared to storing and distributing solar power.

Mid Cap Growth - 4Q21 Sells

1. Fastenal, Inc. (FAST): Fastenal has long been regarded as the best operator in the industrial distribution space. Historically, Fastenal outgrew peers and carried higher margins with its scale, customer relationships, and vending machine strategy. In recent years, the company has de-emphasized its traditional distribution branch network (smaller customers) to favor a higher mix of onsite accounts (larger customers). We view this shift in strategy as a signal that Fastenal has entered a more mature phase of growth. Subsequently, we reallocated capital to Generac (GNRC), an Industrial business which we believe can grow rapidly for years to come.

Conestoga added to positions on seven occasions and trimmed ten positions during the fourth quarter.

MID CAP GROWTH - SECTOR WEIGHTINGS (AS OF 12/31/21)



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

MID CAP GROWTH - TOP TEN EQUITY HOLDINGS (AS OF 12/31/21)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CPRT	Copart, Inc.	Consumer Discretionary	5.02%
WST	West Pharmaceutical Services, Inc.	Health Care	4.62%
POOL	Pool Corporation	Consumer Discretionary	4.10%
ANSS	Ansys, Inc.	Technology	4.03%
FTNT	Fortinet, Inc.	Technology	3.87%
VRSK	Verisk Analytics, Inc.	Industrials	3.66%
TECH	Bio-Techne Corp.	Health Care	3.58%
CSGP	CoStar Group, Inc.	Real Estate	3.40%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.31%
WCN	Waste Connections, Inc.	Utilities	3.24%
		Total within the Composite:	**38.83%**

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 December 31, 2021

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)
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 December 31, 2021

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	Russell 2000 Total Return
1 Year	16.94%	2.83%	14.82%
3 Years	24.64%	21.17%	20.02%
5 Years	20.40%	14.53%	12.02%
10 Years	17.13%	14.14%	13.23%
Since Inception (12/31/98)	13.06%	7.99%	8.97%

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.*

DISCLOSURES: GIPS ® Presentation for the Period Ending December 31, 2021

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)
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 December 31, 2021

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	16.57%	5.04%
3 Years	27.54%	25.09%
Since 1/31/17	23.05%	17.42%

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.**

DISCLOSURES: GIPS ® Presentation for the Period Ending December 31, 2021

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)
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.**

DISCLOSURES: GIPS ® Presentation for the Period Ending December 31, 2021

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)
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 December 31, 2021

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	17.60%	12.73%
3 Years	27.32%	27.46%
5 Years	22.00%	19.83%
10 Years	15.63%	16.63%
Since Inception (3/31/2010)	15.39%	15.38%

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.**