

Important Information: GIPS ®-Compliant Performance Information for the Period Ending December 31, 2023

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

Annualized Rate of Return for the Period Ending December 31, 2023

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return
1 Year	22.83%	25.87%
3 Years	0.53%	1.31%
5 Years	12.27%	13.81%
10 Years	10.35%	10.57%
Since Inception (3/31/2010)	11.82%	12.34%

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

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Mid Cap Equity Composite ("Composite") has had a performance examination for the periods March 10, 2010 through March 31, 2023. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

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

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

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

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

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

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

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