CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

SECOND QUARTER 2023 COMMENTARY

MARKET REVIEW

U.S. equity indices continued their march higher during the second quarter. Stocks have generally shaken off a variety of challenges in this rally – whether they be higher interest rates, banking turmoil, a debt-ceiling showdown, or geopolitics. Forecasts of a recession in 2023 have been deferred towards 2024 as employment growth and consumer spending remain healthy. Inflation continues well above the Federal Reserve's target of 2%, but has slowed modestly from the 2022 levels, led by declines in food and energy prices. After three successive interest rate increases of 0.25% in the first five months of 2023, the Federal Reserve announced a pause in June. Consensus forecasts now call for one or two more rate hikes later this year.

While the headline returns for stocks have been positive, a closer look reveals just how narrow the performance has been. Seven large technology stocks in the S&P 500 are responsible for nearly all of the Index's return in the first six months of 2023. Investor enthusiasm for all things Artificial Intelligence (AI) and the perceived quality of big tech earnings provided momentum for these companies' stock prices. Two of these stocks – Apple Inc. (AAPL) and Microsoft Inc. (MSFT) – each ended the quarter with larger market capitalizations than the entire Russell 2000 Index. Not surprisingly given the above, Growth stocks have outperformed Value stocks this year.

Performance for our four primary composites is below. We note that the market environment has generally favored our strategies in 2023, and our Small, SMid, and Mid Cap Composites are each outperforming in the year to date 2023. Our Micro Cap Composite has encountered more challenging performance and is lagging its benchmark in the year to date, but we remain very pleased with its long-term track record. We detail the performance attribution of each strategy in the sections that follow.

PERFORMANCE (TOTAL RETURNS AS OF 6/30/23)

	2Q23	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	**4.93%**	**17.79%**	**19.28%**	**8.46%**	**8.08%**	**12.20%**	**11.47%**
Russell 2000 Growth	*7.05%*	*13.55%*	*18.53%*	*6.10%*	*4.22%*	*8.83%*	*6.70%*
	2Q23	**YTD**	**1 Year**	**3 Yrs**	**5 Yrs**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	**8.52%**	**19.38%**	**19.84%**	**8.14%**	**8.97%**		**14.14%**
Russell 2500 Growth	*6.41%*	*13.38%*	*18.58%*	*6.56%*	*7.00%*		*10.00%*
	2Q23	**YTD**	**1 Year**	**3 Yrs**			**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	**-1.53%**	**1.35%**	**4.02%**	**7.79%**			**9.18%**
Russell Microcap Growth	*6.35%*	*7.16%*	*12.41%*	*1.45%*			*1.79%*
	2Q23	**YTD**	**1 Year**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	**8.70%**	**19.82%**	**20.07%**	**7.41%**	**8.93%**	**12.01%**	**12.09%**
Russell Mid Cap Growth	*6.23%*	*15.94%*	*23.13%*	*7.63%*	*9.71%*	*11.53%*	*12.14%*

**Periods longer than One Year are Annualized. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Russell Micro Cap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. Russell Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.*

FIRM UPDATE

As of June 30, 2023, Conestoga's total assets were $7.4 billion. Assets within our four primary institutional investment strategies were:

Small Cap Growth: $5.9 billion
SMid Cap Growth: $1.4 billion
Micro Cap Growth: $41 million
Mid Cap Growth: $15 million

CONESTOGA'S INVESTMENT PHILOSOPHY & APPROACH

Philosophy

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

Key Tenets of Our Style

High Quality Conservative Growth

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

Patient, Long-Term Approach

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

High Conviction

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

Consistency of Returns with Low Volatility and Downside Capture

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

COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 6/30/23)

As of June 30, 2023, Conestoga's total assets were $7.4 billion.

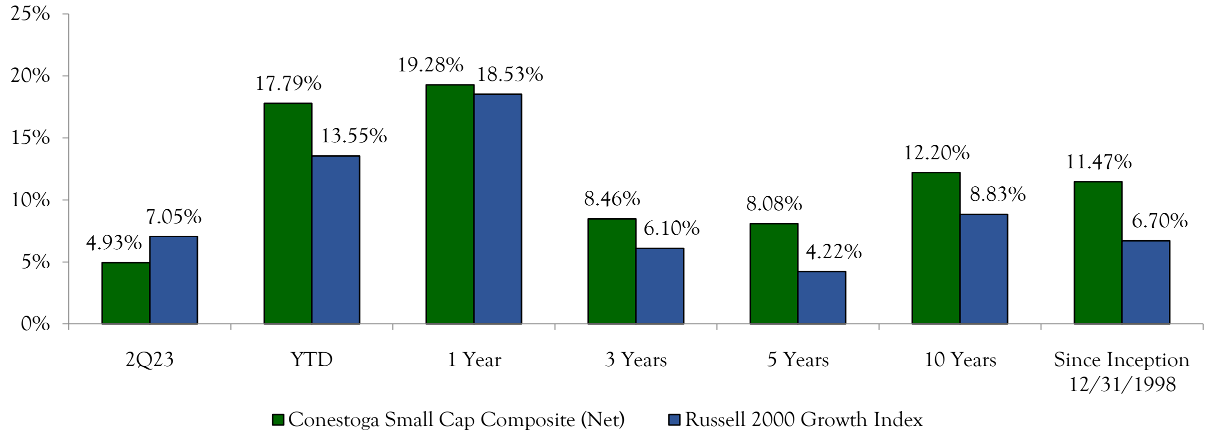
Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Strategy Inception Date	11/30/2018	12/31/1998	12/31/2013	3/31/2010
Investment Vehicles†	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Total Strategy Assets	$40.5 Million	$5,884.3 Million	$1,382.4 Million	$15.1 Million
Availability	Open - $500 Million Plus Capacity	Limited	Open - $2.5 Billion Plus Capacity	Open - $10 Billion Plus Capacity
Market Capitalization (Wtd. Avg.)*	$1,071.5 Million	$4,522.2 Million	$9,522.1 Million	$25,341.9 Million
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
Holdings Overlap	11 stocks in Both Micro and Small	27 Stocks in Both Small and SMid	19 Stocks in Both SMid and Mid	

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

Source: FactSet Research Systems

**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 COMPOSITE PERFORMANCE (AS OF 6/30/23)**



***Sources: Conestoga, Russell Investments. Periods Longer than One Year are Annualized. Composite Inception is December 31, 1998. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.*

SMALL CAP COMPOSITE - 2Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite was up 4.93% net-of-fees in the second quarter but couldn't keep pace with the benchmark Russell 2000 Growth Index return of 7.05%. The portfolio held up well during the brief market selloff in the early part of the quarter, outperforming the index (which declined over 3%) through May 4th. However, the subsequent market rally was tough to overcome and the portfolio lagged through the remainder of the period. In addition, after unprofitable companies underperformed in the first quarter, they bounced back significantly in the second quarter providing a material headwind for the portfolio. Negative stock selection was the primary source of underperformance with allocation effects providing minimal benefit. Much of the underperformance was concentrated in the Industrials sector with smaller declines in the Technology and Basic Materials sectors. These losses were partially offset by gains in the Consumer Discretionary and Utilities sectors.

Stock selection was most negative in the Industrials sector, where losses were broad-based with 11 of 16 names in the space detracting from returns. Three of the five largest portfolio laggards came from the sector with positions in Mercury Systems, Inc. (MRCY), Mesa Laboratories, Inc. (MLAB), and Axon Enterprise, Inc. (AXON) leading the way lower. MRCY has been hampered by numerous headwinds, notably supply chain disruptions and delays in defense programs advancing with budget uncertainty. The company has also failed to adequately integrate and optimize recent acquisitions, adding to their financial headwinds. Shares of MLAB were down 26% after missing quarterly revenue and earnings estimates and concerns over limited growth expectations in the near future. AXON's fundamentals remain robust but suffered from profit taking in the second quarter after strong performance from the stock over the last year. Some of our more cyclical names in the sector, notably Simpson Manufacturing, Inc. (SSD), Trex Company, Inc. (TREX), and Construction Partners, Inc. (ROAD) were able to partially offset the underperformance during the quarter.

Within Technology, stock selection was weakest within the software industry as shares of BlackLine, Inc. (BL), Paycor HCM, Inc. (PYCR), and Descartes Systems Group, Inc. (DSGX) all traded lower throughout the quarter. BL was the biggest detractor of the bunch, and while the company delivered first quarter results ahead of expectations, questions have lingered about their strategy to reinvigorate growth since the CEO transition that was announced in early March. The portfolio also suffered from the lack of exposure to the computer hardware industry, which was up almost 75% over the trailing three months.

All three of our portfolio holdings in the Basic Materials space detracted from relative results with RBC Bearings, Inc. (RBC) declining the most. Despite reporting strong quarterly results, the stock corrected due to concerns over supply chain constraints of their airline customers and the potential negative impact on build rates.

The Consumer Discretionary sector was the largest contributor to relative returns and was aided by a combination of positive stock selection and allocation effects. SiteOne Landscape Supply, Inc. (SITE) provided a tailwind to performance as the distributor of wholesale landscape supplies benefited from an earnings beat and recovery by housing-related stocks. In addition, our large underweight to the space proved beneficial as the sector significantly underperformed broader index returns.

Small Cap Composite - Top 5 Leaders

1. SPS Commerce, Inc. (SPSC): SPSC is a provider of supply chain management software and has now been a leader in three of the past four quarters. SPSC benefits from secular growth in the digitization of ecommerce and from a steady, durable business model that has remained resilient in a slower macroeconomic environment. The company highlights that historically they have only seen about a 1% drag on revenue growth from macro slowdowns. SPSC grew revenue 20% and earnings per share by 22% in their most recent quarter.

2. Simpson Manufacturing Co. Inc. (SSD): SSD designs and manufactures connectors, fasteners, and anchors used in residential and commercial construction. The company reported quarterly revenue and earnings that were both well above consensus estimates. Sales were much better than expected, registering a -7% decline versus expectations of down -15%. These results were particularly strong given that US housing starts were down -18% in 1Q23. While revenues were strong, profit margins were even more impressive. Gross margins were 47.4% in 1Q23, up sequentially from 42.2% in 4Q22. As a result of this strong performance, revenues and earnings estimates were raised substantially and the stock responded positively.

3. LeMaitre Vascular, Inc. (LMAT): LMAT had a very solid first quarter and raised revenue and earnings guidance for 2023. The company's 1Q23 solid revenue growth of 22% was driven by strong organic volume growth of 9% and a pricing increase of 13%. LMAT saw robust procedural growth throughout its product lineup, including valvulotomes (+29%), carotid patches (+17%), and allografts (+42%). The company also quantified the impact of its new distribution agreement with Azyio Biologics cardiovascular patch. As a result of this new partnership and better fundamental growth, LMAT raised 2023 EPS guidance from $1.11-$1.20 to $1.15-$1.28.

4. SiteOne Landscape Supply, Inc. (SITE): SITE is the largest distributor of supplies for residential and commercial landscape professionals. The stock performed well following better-than-expected demand and margins. Despite higher interest rates and homeowners shifting their budgets from goods to services, landscape spending has appeared to be reasonably stable.

5. Novanta, Inc. (NOVT): NOVT designs and manufactures advanced photonics, vision and precision motion components and subsystems, primarily for the healthcare market. NOVT has now been a portfolio leader in two of the last three quarters as the company benefits from consistent and diversified revenue growth across numerous secular growth markets. NOVT is also the beneficiary of an improving supply chain, which has led to margin expansion and improving free cash flow conversion.

Source: FactSet Research Systems

Small Cap Composite - Bottom 5 Laggards

1. Mercury Systems, Inc. (MRCY): MRCY is a leading manufacturer of microelectronic technologies for the aerospace and defense sectors. MRCY has been hampered by supply chain disruptions and delays in defense programs due to budget uncertainty. MRCY has also failed to adequately integrate and optimize recent acquisitions. MRCY announced that they would consider strategic alternatives in the first quarter. Late in June, they announced the company would not be purchased and that CEO Mark Aslett had resigned. We think new leadership and the natural thawing of supply chain issues may enable MRCY to execute against its strategic plan.

2. Mesa Laboratories, Inc. (MLAB): MLAB reported fiscal 4Q23 results that were below expectations. Revenue was impacted by Covid headwinds and the loss of a significant Clinical Genomics customer. The company's calibrations solutions division is still being impacted by supply chain issues which we believe have now been largely resolved. MLAB did initiate a cost reduction program which is expected to produce $4 million in annual savings. The company showed very solid operating profit with an adjusted EBITDA margin of 25.9%. We expect MLAB's revenue growth to return to a more normalized 6%-8% growth rate and adjusted EBITDA margins to improve with the implementation of cost reduction plans and easing of supply chain constraints.

3. BlackLine, Inc. (BL): BL is a leading provider of cloud software that automates and controls critical accounting processes. While BL delivered first quarter results ahead of expectations, questions have lingered since the CEO transition was announced in early March. Founder Therese Tucker has come back as co-CEO with Owen Ryan, another Board member. On paper, they bring a nice combination of founder, product, and people (Therese) with strategy, partnerships, and operations (Owen). However, time is necessary to see if their strategy can reinvigorate growth and drive net customer retention higher.

4. Fox Factory Holding Corp. (FOXF): FOXF designs, manufactures, and markets premium suspension products for the Mountain Bike and Power Sports markets. FOXF stock has corrected due to lowered guidance that relates to excess inventory in the bike channel and concerns about bike demand in 2023. We have been concerned about the macro conditions of the bike segment and have trimmed our position in FOXF multiple times over the past year.

5. Axon Enterprise, Inc. (AXON): AXON is a public safety technology company and has been a portfolio leader in each of the three prior quarters. AXON's fundamentals remain robust, with revenue growth of 34% in their most recently reported quarter. AXON is seeing robust growth internationally and in their Fleet product line, and the new Taser 10 is seeing the strongest initial demand in their history.

Small Cap Composite - 2Q23 Buys*

1. Federal Signal Corp. (FSS): Founded in 1901, FSS is a leading manufacturer of specialized vehicles for maintenance and infrastructure markets (street sweeping, sewer cleaning, hydro-excavation, dump trucks, etc.) as well as safety and security systems (outdoor warning sirens, emergency vehicle lighting, etc.) We are attracted to FSS's leading market share in attractive and diversified end markets (municipal, publicly funded industrial, etc.) In the nearly eight years since Jennifer Sherman took over as CEO, the company has restructured the product portfolio for higher growth, margins, and cash flow. We believe these strategic initiatives position FSS for robust long-term shareholder returns.

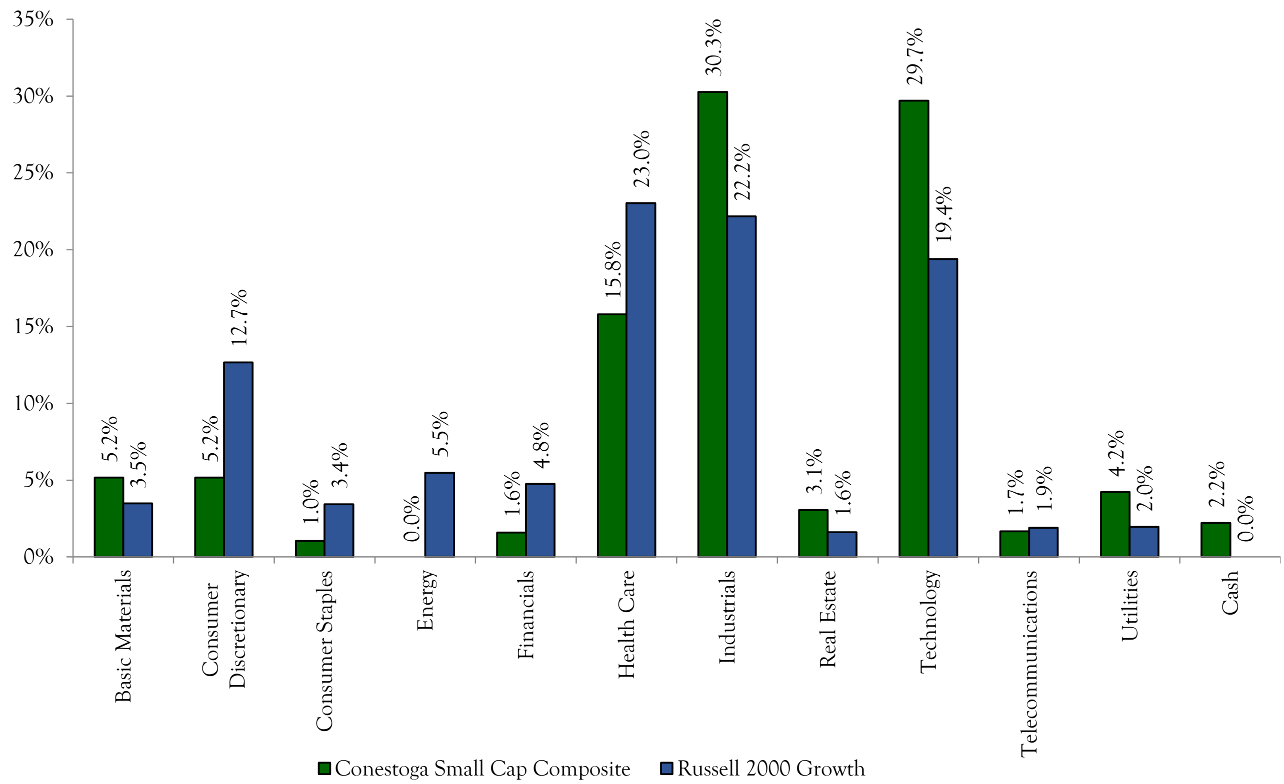
Small Cap Composite - 2Q23 Sells*

1. Xylem Inc. (XYL) from Evoqua Water Technologies, Inc. (AQUA): On January 23rd, AQUA announced a definitive agreement to be acquired by Xylem Inc. (XYL) in an all-stock transaction valued at $7.5 billion. This price represented a 29% premium to the prior day's close. The acquisition closed on May 24, 2023, with AQUA shareholders receiving .48 shares of XYL for each share of AQUA held. Conestoga sold XYL after the exchange of shares.

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

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

Small Cap Composite - Sector Weightings (as of 6/30/23)



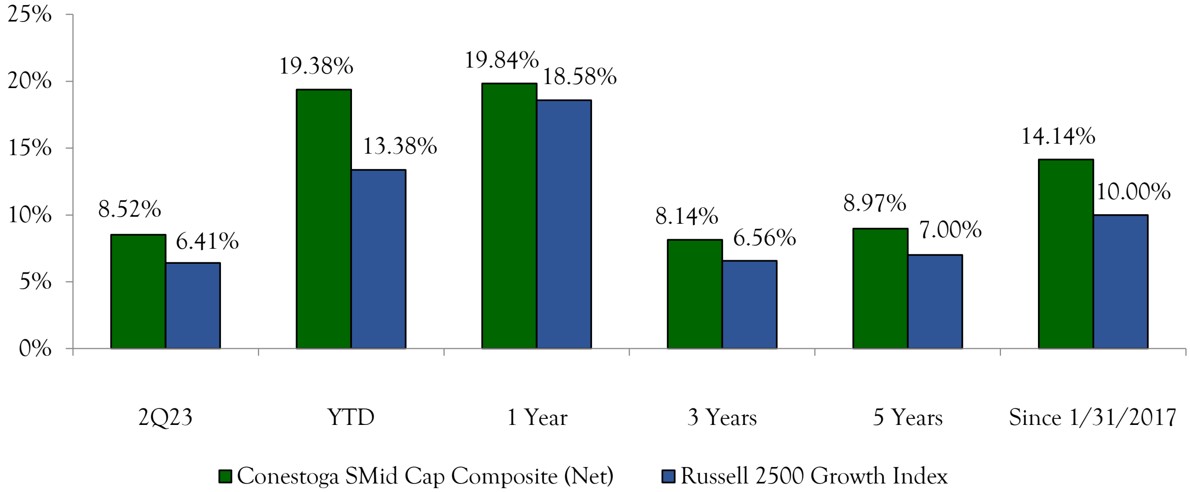
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

Small Cap Composite - Top Ten Equity Holdings (as of 6/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
SPSC	SPS Commerce, Inc.	Technology	5.03%
CWST	Casella Waste Systems, Inc.	Utilities	4.23%
AAON	AAON, Inc.	Industrials	3.96%
DSGX	Descartes Systems Group, Inc.	Technology	3.92%
NOVT	Novanta, Inc.	Technology	3.71%
EXPO	Exponent, Inc.	Industrials	3.55%
SSD	Simpson Manufacturing Co., Inc.	Industrials	3.22%
FSV	First Service Corp.	Real Estate	3.16%
ALTR	Altair Engineering, Inc.	Technology	3.03%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	2.91%
		Total within the Composite:	**36.73%**

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

SMID CAP COMPOSITE PERFORMANCE (AS OF 6/30/23)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2013. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.*

SMID CAP COMPOSITE - 2Q23 PERFORMANCE & ATTRIBUTION

Conestoga's SMid Cap Composite outperformed the Russell 2500 Growth Index in the second quarter, with a return of 8.52% net-of-fees versus the benchmark return of 6.41%. The SMid Cap Composite outperformed the benchmark during the April decline, outperforming the Russell 2500 Growth Index by nearly 250 basis points in that month. And, as the market rallied in June, the SMid Cap Composite was able to keep pace with the Index and maintain its overall advantage for the quarter.

A mix of stock selection and sector allocation effects added to relative return in the quarter. Positive stock selection effects were concentrated in the Consumer Discretionary and Utilities sectors. Within Consumer Discretionary, the strategy's exposure to SiteOne Landscape Supply Inc. (SITE), Rollins Inc. (ROL), and Bright Horizons Family Solutions Inc. (BFAM) each added to relative returns. Each of these companies posted better-than-expected revenue growth during the quarter. We were particularly pleased to see BFAM's results, as this provider of corporate-sponsored childcare services struggled through the pandemic but now appears to be regaining its growth trajectory.

Casella Waste Systems Inc. (CWST) is the strategy's sole position in the Utilities sector. While waste services may not seem like the typical growth industry, we believe CWST has positioned itself for long-term revenue and earnings growth through its competitive advantages in the Northeast U.S. In June, CWST raised additional capital through a secondary offering to support acquisitions in adjacent markets.

Stock selection effects were modestly negative in the Technology and Industrials sectors. Within Technology, weaker-than-expected results from Descartes Systems Group Inc. (DSGX) and Guidewire Software Inc. (GWRE) generated negative effects. GWRE reported quarterly results impacted by elongated sale cycles and slower cash collection. DSGX, a provider of cloud-based supply chain, experienced a weaker freight market. Also in Technology, Paycor HCM (PYCR) sold off modestly despite reporting earnings in line with expectations. In the Industrials sector, Mercury Systems Inc. (MRCY) announced the resignation of its CEO after abandoning plans to consider a sale of the company. MRCY's stock declined on the news and detracted from relative returns.

The ongoing challenges in the Financials and Energy sectors were the key drivers of positive sector allocation effects in the quarter. The banking industry turmoil continued to weigh on the Financials sector, and our lack of exposure to banks benefited returns. Our sole position in the Financials sector, Clearwater Analytics Holdings Inc. (CWAN), is a financial technology company. Meanwhile, the Energy sector of the Index also posted weak returns as the price of oil and gas continued to decline. Conestoga's SMid Cap Growth strategy has a zero weight to the Energy sector. An overweight to the Industrials sector also generated positive sector allocation effects during the quarter. An economy that has remained stronger for longer, and continued deferral of expectations for a recession may have supported companies within this sector.

SMid Cap Composite - Top 5 Leaders

1. SPS Commerce, Inc. (SPSC): SPSC is a provider of supply chain management software and has now been a leader in three of the past four quarters. SPSC benefits from secular growth in the digitization of ecommerce and from a steady, durable business model that has remained resilient in a slower macroeconomic environment. The company highlights that historically they have only seen about a 1% drag on revenue growth from macro slowdowns. SPSC grew revenue 20% and earnings per share by 22% in their most recent quarter.

2. Trex Company, Inc. (TREX): TREX is a market share leader in the manufacturing and distribution of composite decking that is sold in the residential market. TREX reported solid results in 1Q23 with better margins and with guidance for 2Q23 that was higher than street expectations. The stock rallied during the quarter given the solid results, a normalization of inventory in the channel, and the recent introduction of several exciting new products.

3. Fair Isaac Corp. (FICO): FICO is a leader in predictive analytics and decision management software and is also the provider of FICO credit scores. FICO reported solid quarterly results, reflecting strong performance in the Scores and Software segments. Management also slightly increased its full-year guidance for revenue and EPS. Scores revenue growth of 8% was driven by special pricing increases, while Software ARR growth accelerated meaningfully to 17% from low-double-digits in prior quarters due to increasing demand for its solutions and shortening sales cycles.

4. Watsco, Inc. (WSO): WSO is the nation's largest distributor of heating, ventilation, and air conditioning (HVAC) equipment, parts and supplies with 80% of revenue tied to the Sun Belt region. Coming off two years of strong volumes and record pricing, the stock continued to march higher as gross profit margin gains are proving durable.

5. Graco, Inc. (GGG): GGG specializes in equipment that measures, mixes, and dispenses fluids for the construction and industrial markets, including automotive manufacturing and hand-held paint sprayers. The company has experienced demand strength across its three business segments, while also exhibiting profit margin gains from improved price vs. cost dynamics.

Source: FactSet Research Systems

SMid Cap Composite - Bottom 5 Laggards

1. Mercury Systems, Inc. (MRCY): MRCY is a leading manufacturer of microelectronic technologies for the aerospace and defense sectors. MRCY has been hampered by supply chain disruptions and delays in defense programs due to budget uncertainty. MRCY has also failed to adequately integrate and optimize recent acquisitions. MRCY announced that they would consider strategic alternatives in the first quarter. Late in June, they announced the company would not be purchased and that CEO Mark Aslett had resigned. We think new leadership and the natural thawing of supply chain issues may enable MRCY to execute against its strategic plan.

2. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. The company reported 1Q23 results for revenue and EPS modestly above expectations. However, given persistent broader biotech industry challenges (inventory destocking post the Covid peak and restrained spending activity), as well as significant China softness, RGEN lowered FY23 guidance. Despite these headwinds, we believe RGEN's product portfolio remains solid, and we expect improved growth in 2024 and beyond.

3. Axon Enterprise, Inc. (AXON): AXON is a public safety technology company and has been a portfolio leader in each of the three prior quarters before giving back some of those gains in the second quarter. AXON's fundamentals remain robust, with revenue growth of 34% in their most recently reported quarter. AXON is seeing robust growth internationally and in their Fleet product line, and the new Taser 10 is seeing the strongest initial demand in their history.

4. Exponent, Inc. (EXPO): EXPO is a science and engineering consulting firm that employs over 640 PhD's among its 950 consultants. Shares traded modestly lower during the second quarter as EXPO reported some clients pushing out work in their proactive segment. Reactive work, which typically cannot be delayed, was robust as litigation, product safety and recall work saw broad based demand, notably in life sciences, energy, and transportation. EXPO had a better-than-expected recruiting season year-to-date, which should enable accelerating growth as new consultants become billable.

5. RBC Bearings, Inc. (RBC): RBC is a market leader in the development of highly engineered precision ball bearings and products through their Aerospace (30% of revenue) and the Industrial Markets (70% of revenue) divisions. RBC reported a strong March quarter with the upcoming quarter guidance a little better than consensus. The stock has corrected due to concerns over supply chain constraints of RBC's airline customers and the potential negative impact on build rates.

Smid Cap Composite - 2Q23 Buys*

None.

Smid Cap Composite - 2Q23 Sells*

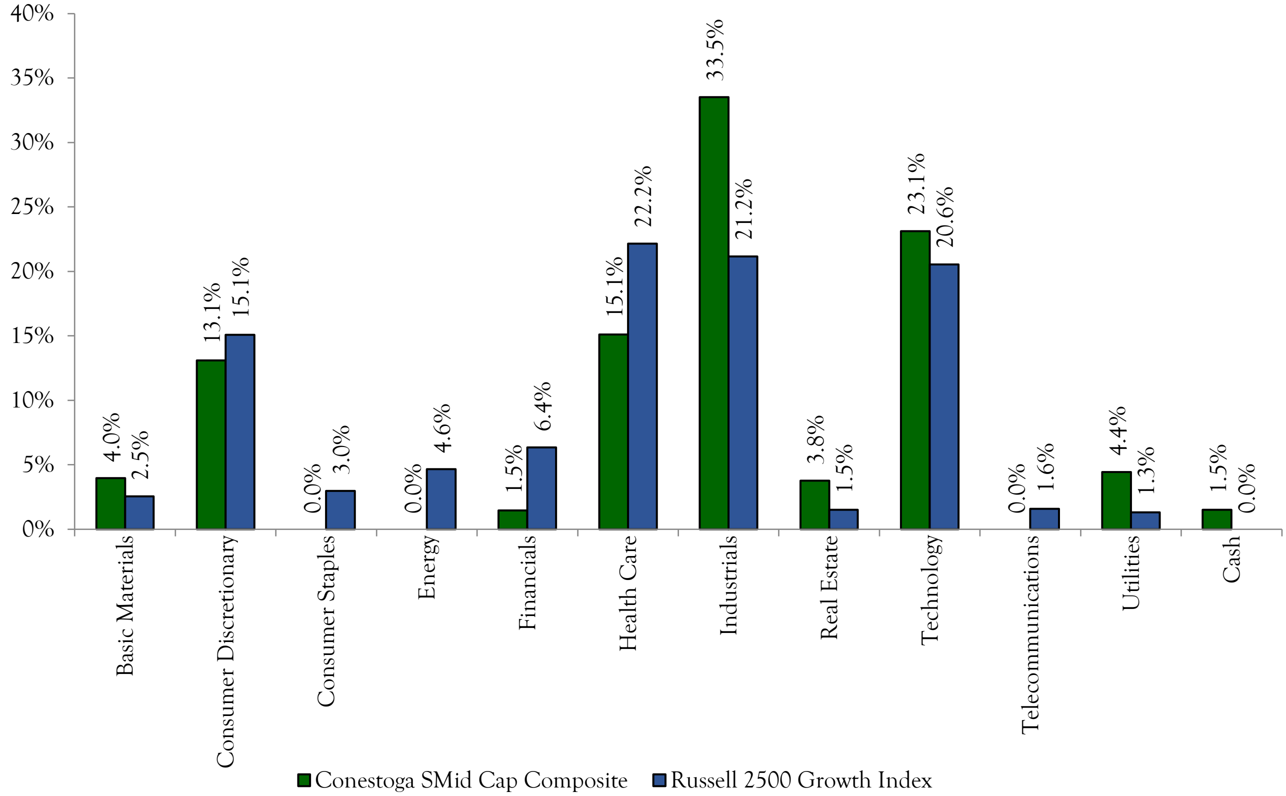
1. <u>Douglas Dynamics, Inc. (PLOW):</u> PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters and installers of work truck attachments. While the lack of snow storms in the Northeast impacted profits in the company's core snow and ice business, we've become increasingly frustrated with the multi-year shortage of chassis needed to meet demand for work trucks. With so much out of management's control, we sold the position to zero so that we can redeploy the proceeds in other investments.

Conestoga added to positions on one occasion and did not have any partial trims during the second quarter.

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

**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.*

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/23)



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

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	4.44%
FICO	Fair Issac Corp.	Industrials	4.24%
FSV	FirstService Corp.	Real Estate	3.77%
SPSC	SPS Commerce, Inc.	Technology	3.42%
NOVT	Novanta, Inc.	Technology	3.29%
ROL	Rollins, Inc.	Consumer Discretionary	3.26%
EXPO	Exponent, Inc.	Industrials	3.15%
DSGX	Descartes Systems Group, Inc.	Technology	3.02%
WSO	Watsco, Inc.	Industrials	2.82%
MMSI	Merit Medical Systems, Inc.	Health Care	2.81%
		Total within the Composite:	**34.21%**

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.

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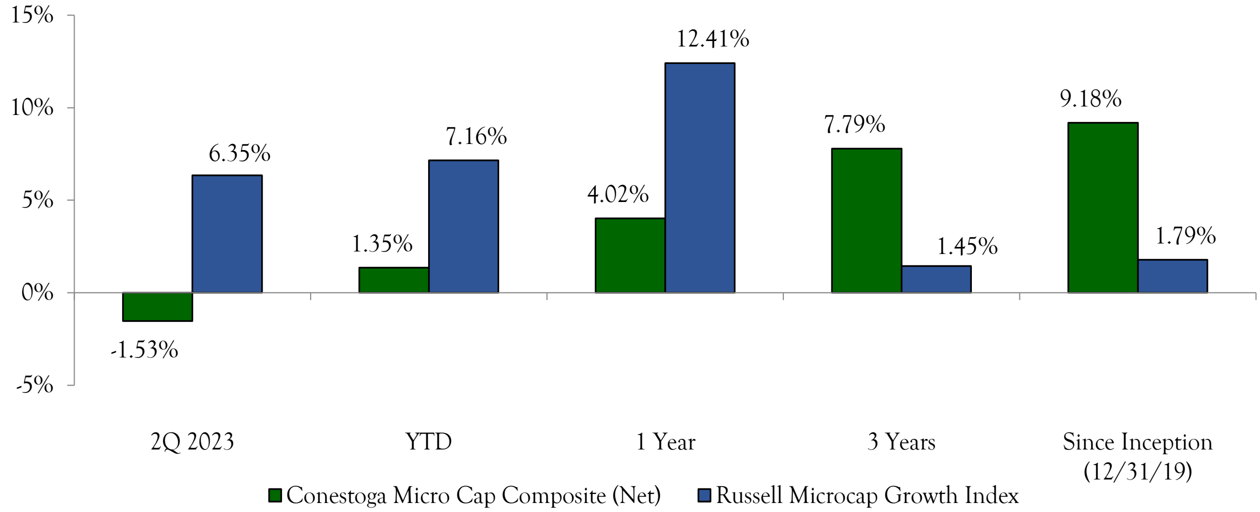
MICRO CAP COMPOSITE PERFORMANCE (AS OF 6/30/23)**



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MICRO CAP COMPOSITE - 2Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Composite declined -1.53% during the second quarter, underperforming the Russell Microcap Growth Index return of 6.35%. Eight of eleven sectors added value to relative performance but negative stock selection effects in the Industrials, Health Care, and Technology sectors proved too much to overcome. The portfolio was also hindered by stylistic headwinds which saw many speculative companies that were unprofitable with the highest levels of sales growth as the quarter's biggest winners. Positive sector allocation effects were a modest contributor to performance.

Industrials was the most challenging area for the strategy this quarter with three of the five biggest laggards in the portfolio coming from this sector. SoundThinking, Inc. (SSTI), led the way lower after the stock corrected 44% lower after the surprise election of Brandon Johnson to be the Mayor of Chicago. Mr. Johnson has said he would eliminate the city's contract with SSTI. CryoPort, Inc. (CYRX) reported better-than-expected earnings and guided revenue above consensus, but the stock declined due to industry pressures. Shares of Mesa Laboratories, Inc. (MLAB) declined after missing fiscal 4Q23 revenue and earnings estimates and concerns over limited growth expectations in the near future. These losses were partially offset by gains from Construction Partners, Inc. (ROAD), which benefited from broad-based demand for road maintenance and expected future demand from the Infrastructure Investment and Jobs Act (IIJA).

Negative stock selection in Health Care was a drag on performance. NanoString Technologies, Inc. (NSTG) fell throughout the quarter after 10x Genomics, Inc. (TXG), won an injunction in its patent litigation against NSTG. The move will force NSTG to cease selling these instruments and RNA detection reagents in Germany. The portfolio's recent addition of Phreesia, Inc. (PHR), as well as longer-term holdings Health Catalyst, Inc. (HCAT) and Alpha Teknova, Inc. (TKNO) also weighed on returns. Despite these losses, the portfolio's two biggest contributors came from the Health Care sector. Vericel Corp. (VCEL) reported quarterly revenue above expectations, with hospitals and providers positive on patient volumes and procedures performed. U.S. Physical Therapy, Inc. (USPH) was the other big contributor in the quarter, beating revenue and earnings estimates for Q1 and delivering a record number of patient per day visits for any Q1 in the company's history.

Olo, Inc. (OLO) and our new position in Planet Labs, Inc. (PL) were the biggest laggards in the Technology sector. OLO was a first quarter leader and reported revenue and profits ahead of street expectations and raised full year guidance for both metrics. However, the stock fell as investors processed the impact of its consolidation of recent acquisitions and hiring of a new COO.

The Telecommunications sector was the biggest contributor to relative performance after our lone position in the space, Digi International, Inc. (DGII), gained 17% during the quarter. The company beat expectations for revenue and earnings and is seeing robust growth in annual recurring revenue. The portfolio also benefited from its lack of exposure to the Energy sector, which has continued to lag throughout 2023.

Micro Cap Composite - Top 5 Leaders

1. Vericel Corp. (VCEL): VCEL develops advanced therapies for sports medicine and severe burn care. The company reported revenue solidly above expectations for the first quarter. The first quarter had the highest number of surgeons taking biopsies in company history and the second highest number of biopsies taken, both positive leading indicators. Commentary from most hospitals and procedure-related companies was quite positive on patient volumes and procedures performed, with expectations the trend should continue through 2023. This lifted many stocks, including VCEL.

2. U.S. Physical Therapy, Inc (USPH): USPH owns and operates 615 outpatient physical therapy clinics in 40 different states and has an industrial injury prevention segment. The company beat the revenue and earnings estimates for Q1 and delivered a record number of patient per day visits (29.8) for any Q1 in the company's history. This superior execution as well as the defensive nature of the business, helped the stock outperform in the quarter.

3. Construction Partners, Inc. (ROAD): ROAD provides infrastructure construction services across the Southeastern United States. ROAD is benefiting from broad-based demand for road maintenance while also starting to see demand from the Infrastructure Investment and Jobs Act (IIJA). At the same time, ROAD is benefitting from lower diesel and liquid asphalt costs, two key inputs. Labor inflation and turnover have normalized, and ROAD posted 34% revenue growth in their most recent quarter, half of which is organic. ROAD should see healthy margin expansion as their backlog of projects with inflation protections flows through their income statement.

4. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. DGII beat expectations for revenue and earnings for the quarter ending March 31, 2023. For fiscal 2023 (September), management now expects revenue growth of 12%, above their previous guidance for 10% growth. The company has also experienced growth in their Annual Recurring Revenue (ARR) and expects ARR and adjusted EBITDA to grow faster than revenue.

5. Montrose Environmental Group, Inc. (MEG): MEG is a pure play environmental services company that offers end-to-end solutions for addressing environmental issues that are largely insulated from economic and political cycles. After reporting a challenging close to last year, the business jumped to a strong start in 2023 with better revenue and margins driving an upward revision to its full year guidance.

Source: FactSet Research Systems

Micro Cap Composite - Bottom 5 Laggards

1. SoundThinking, Inc. (SSTI): SSTI provides gunshot detection technology as well as analytics/case management services. In early April, the stock corrected 30% with the surprise election of Brandon Johnson to be the Mayor of Chicago. Mr. Johnson has said he would eliminate the city's contract with SSTI. We are confident in the significant benefits of SSTI's technology to high crime cities and are maintaining our position in the stock.

2. NanoString Technologies, Inc. (NSTG): NSTG develops solutions and life science tools for translational research and spatial biology. NSTG has seen robust demand for its spatial biology instruments and consumables as they undergo a strong new product cycle in conjunction with spatial biology research seeing strong adoption. NSTG traded lower after a German court issued an injunction on sales of their CosMx product line from a suit filed by competitor 10X Genomics. This introduced uneasiness that a U.S. filed petition could lead to a similar outcome.

3. Cryoport, Inc. (CYRX): CYRX is a leading provider of cold chain logistics solutions to the life sciences industry. Shares declined 28.1% during the quarter despite beating earnings expectations. The mid-point of fiscal 2023 revenue guidance was also above consensus. The cause of the under-performance can be tied to general weakness in the bio-processing industry. Biotech companies are seeing pressure from the challenging funding environment. Inventory destocking headwinds are also prevalent across the industry. We expect industry conditions to remain weak through 2023 but to begin to improve in 2024.

4. Mesa Laboratories, Inc. (MLAB): MLAB reported fiscal 4Q23 results that were below expectations. Revenue was impacted by Covid headwinds and the loss of a significant Clinical Genomics customer. The company's calibrations solutions division is still being impacted by supply chain issues which we believe have now been largely resolved. MLAB did initiate a cost reduction program which is expected to produce $4 million in annual savings. The company showed very solid operating profit with an adjusted EBITDA margin of 25.9%. We expect MLAB's revenue growth to return to a more normalized 6%-8% growth rate and adjusted EBITDA margins to improve with the implementation of cost reduction plans and easing of supply chain constraints.

5. Olo, Inc. (OLO): OLO creates and sells software to the restaurant and food service industry, serving over 75,000 locations in the U.S. OLO was a first quarter portfolio leader before trading lower during the second quarter. OLO reported first quarter revenue and profits ahead of street expectations and raised full year guidance for both metrics. In June, OLO reduced their workforce by 11% after consolidating recent acquisitions and eliminating duplicate roles. The company also hired Joanna Lambert as COO. Joanna brings significant experience in the payment space (PYPL, AMEX), a key growth driver for OLO.

Micro Cap Composite - 2Q23 Buys

1. Planet Labs PBC (PL): PL provides daily satellite data that helps businesses, governments, researchers and journalists understand and monitor the physical world. PL has deployed over 452 satellites since its founding – over 10x that of any competitor – and currently has 150 satellites in orbit that collect over 350 million square kilometers of imagery daily. PL sells their data on a subscription basis, with over 90% of the $191 million in revenue last year recurring in nature. Over 95% of revenue is under annual or multi-year contracts. Revenue growth in their fiscal 2023 was 43% and gross margins expanded 1,600 basis points to 58% as they leverage their data set, which is largely fixed cost in nature.

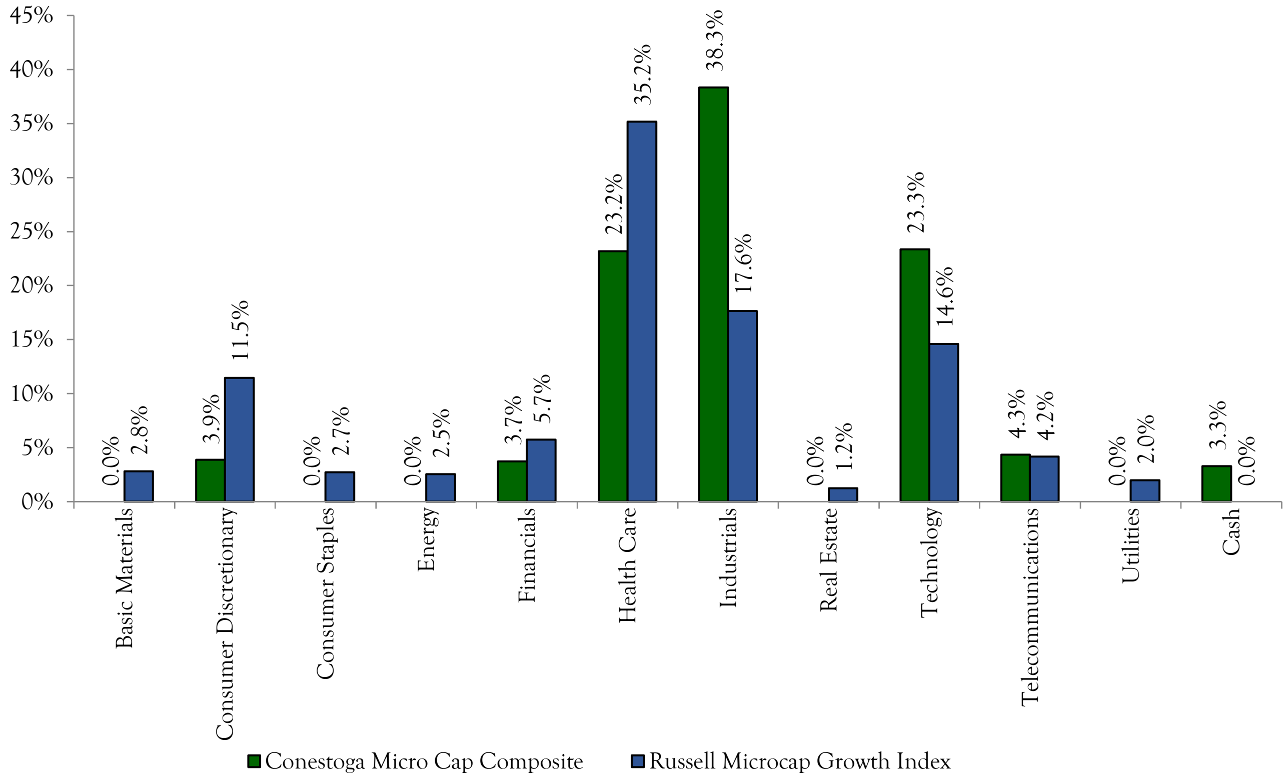
Micro Cap Composite - 2Q23 Sells

1. Health Catalyst, Inc. (HCAT): HCAT is a leading provider of data and analytics technology and services to healthcare organizations. HCAT's outcomes-based approach has resulted in over $1.6 billion in validated improvements at its health system customers. HCAT has recently some deal slippage due to the macroeconomic environment and an overall degradation in health system budgets as they lapped solid years during COVID-19. HCAT has responded by offering more tech-enabled services (i.e. outsourcing), which we ultimately felt was a less attractive business model and led to our sale.

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

**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.*

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/23)



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

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
TRNS	Transcat, Inc.	Industrials	5.00%
ROAD	Construction Partners, Inc.	Industrials	4.91%
VCEL	Vericel Corp.	Health Care	4.33%
MODN	Model N, Inc.	Technology	4.31%
USPH	U.S. Physical Therapy, Inc.	Health Care	4.29%
DGII	Digi International, Inc.	Telecommunications	4.25%
NVEE	NV5 Global, Inc.	Industrials	4.10%
PRO	PROS Holdings, Inc.	Technology	4.03%
THBRF	Thunderbird Entertainment Group, Inc.	Consumer Discretionary	3.87%
IIIV	i3 Verticals, Inc. Class A	Industrials	3.77%
		Total within the Composite:	**42.85%**

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.

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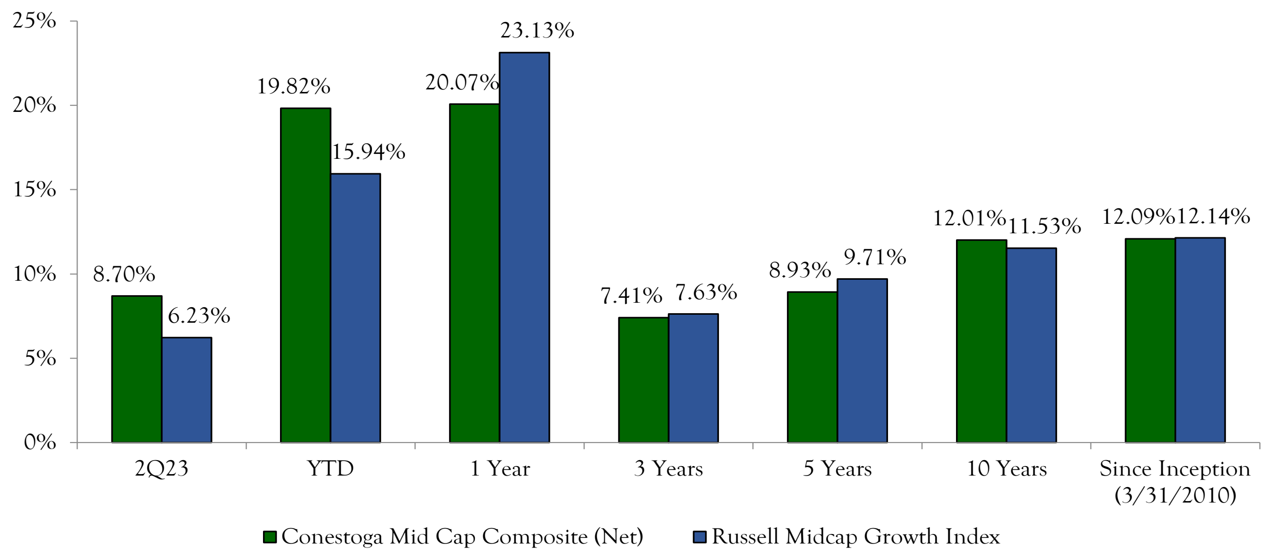
MID CAP COMPOSITE PERFORMANCE (AS OF 6/30/23)**



*** Sources: Conestoga, Russell Investments. Composite creation date is March 31, 2010. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell Mid Cap Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.*

MID CAP COMPOSITE - 2Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Composite posted a total return of 8.70% net-of-fees in the second quarter, outperforming the Russell Mid Cap Growth Index return of 6.23%. Year-to-date through June 30, 2023, the Composite has returned 19.82% net-of-fees, versus the Mid Cap Growth Index return of 15.94%. We are pleased with the results of the Mid Cap Growth strategy since naming Ted Chang and Derek Johnston as Co-Portfolio Managers at the end of 2020. Since taking the reins of the strategy, Derek and Ted have implemented several modifications to the management of the Mid Cap Growth portfolios, including a reduction in the number of holdings and shift upward in market capitalization. From December 31, 2020, the Mid Cap Composite has outperformed the Russell Mid Cap Growth Index, with an annualized return of -0.35% net-of-fees, versus the benchmark's decline of -1.72%.

Stock selection was positive in five of the seven sectors in which the strategy is invested, most notably in the Consumer Discretionary and Health Care sectors. Within Consumer Discretionary, Copart, Inc (CPRT) and (ROL), generated returns that placed the stocks in the strategy's top five contributors to performance for the quarter. CPRT, a key provider of salvage auctions in the US, Canada, and the UK beat their earnings expectations, while reporting healthy gross margins. ROL, a leading pest management company, also posted strong sales and earnings growth. Bright Horizons Family Solutions, Inc. (BFAM) reported increased enrollment at its childcare centers and the acquisition of new centers in Australia.

In Health Care, STERIS plc (STE) and West Pharmaceutical Services, Inc. (WST) both added to relative returns. STE reported revenues and earnings that beat consensus driven by improved revenues in their Healthcare, Applied Sterilization Technologies and Life Sciences divisions. WST beat estimates on strong results in their Generics and Pharma units. Partially offsetting these positive effects was the weaker return of Repligen Corp. (RGEN), which declined on lowered FY23 guidance.

Stock selection effects were negative in the Technology sector. This sector was led higher by the very strong performance of the software industry, which makes up nearly half of the Index sector weight and which continued to rebound after a challenging 2022. Our software positions in Tyler Technologies Inc. (TYL), Fortinet Inc. (FTNT), and Bentley Systems Inc. Cl B (BSY) performed well, but positions in Guidewire Software Inc. (GWRE) and ANSYS Inc. (ANSS) acted as a drag on relative returns.

Sector allocation effects were most impacted by our lack of exposure to Energy. The decline in oil and gas prices from the highs of 2022 caused this sector to lag the Index by approximately 10% in the second quarter. While a relatively small sector of the Index (just under 5%), the significantly weaker return and our zero weight added to relative return.

Mid Cap Composite - Top 5 Leaders

1. CoStar Group, Inc. (CSGP): CSGP reported solid 1Q23 results with revenues up 13% and adjusted EBITDA was up 21%. The company also slightly increased its 2023 full-year guidance for revenue and EBITDA. The company's CoStar Suite product posted 13% revenue growth in very challenging commercial real estate market. The company did lower guidance for this segment from 12% to 10% for 2023. Nonetheless, investors focused on the resiliency in this business and the company showed strong traffic acceleration in the residential business. Given the heavy level of investment in this business, investors are squarely focused on the traffic growth and achieving critical mass in this market.

2. Copart, Inc. (CPRT): CPRT is a leading provider of auction solutions for salvage vehicles globally. The stock reacted favorably to its quarter which included record service gross profit per unit aided by high average selling prices. Investors also cheered improved auction volume as collision total loss rates have rebounded three quarters in a row.

3. Verisk Analytics, Inc. (VRSK): VRSK is a data analytics and technology partner to the global insurance industry. VRSK reported 1Q23 results highlighted by significant organic growth in its insurance unit. VRSK's 1Q23 revenues were up 8% while adjusted EBITDA was down 5%, both better than expectations. The core insurance revenue growth was 9.8%, it was one of the strongest quarters for VRSK's insurance business in the last 10 years. While management did not raise guidance for 2023, the strength of the quarter and the insurance segment coupled with its 52.2% adjusted EBITDA margin highlighted the benefits of the company's business model.

4. Rollins, Inc. (ROL): ROL is a leader in pest and termite control across residential and commercial markets in the U.S. ROL performed well in the 2Q23 quarter due to its very solid 1Q23 results coupled with the announcement of its second largest acquisition. ROL reported 11% year-over year revenue growth (organic growth of 9.8%), adjusted EBITDA increased by 18% and adjusted EPS increased 20%. The management team, particularly the new CFO, has expressed its confidence in its long-term ability to drive margin expansion. In early April, the company also announced the acquisition of the 13th largest pest control company in the US, Fox Pest Control. The deal is the 2nd largest in its history and represents ROL's first significant effort into the door-to-door business. Fox's door-to-door selling expertise could be leveraged across the ROL's brand family, particularly HomeTeam.

5. Graco, Inc. (GGG): GGG specializes in equipment that measures, mixes, and dispenses fluids for the construction and industrial markets, including automotive manufacturing and hand-held paint sprayers. The company has experienced demand strength across its three business segments, while also exhibiting profit margin gains from improved price vs. cost dynamics.

Mid Cap Composite - Bottom 5 Laggards

1. Mettler-Toledo International, Inc. (MTD): MTD is a leading manufacturer of weighing and precision instruments for use in laboratory, industrial, and food retailing applications. During the quarter, shares were pressured by continued de-stocking of pipette tips in the Biotech and Pharmaceutical end markets. Over the last several years, these customers had over-purchased pipette tips to ensure they had adequate inventory during the period of supply chain constraints. MTD expects 2Q23 to be the trough in pipette de-stocking, which represents only around 10% of total revenue.

2. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. The company reported 1Q23 results for revenue and EPS modestly above expectations. However, given persistent broader biotech industry challenges (inventory destocking post the Covid peak and restrained spending activity), as well as significant China softness, RGEN lowered FY23 guidance. Despite these headwinds, we believe RGEN's product portfolio remains solid, and we expect improved growth in 2024 and beyond.

3. Guidewire Software, Inc. (GWRE): GWRE is a best-in-class provider of core software solutions for property and casualty insurers. The company's multi-year migration from license to cloud software deployment has been choppy and this quarter was no different. While cloud margins are improving with scale, services revenue missed expectations due to the complexity of implementations and some fixed fee agreements.

4. Tractor Supply Company (TSCO): TSCO operates over 2,000 retail stores that sell various home/agricultural products to farmers and ranchers. When TSCO reported its Q1 results, it missed its comparable stores estimate due to weather and the stock sold off. TSCO has been a successful long-term holding given solid growth in its end market and superior execution of management.

5. FactSet Research Systems, Inc. (FDS): FDS supplies mission critical global economic and financial data to analysts, investment bankers, and other financial professionals. Shares were pressured when FDS offered cautious guidance on its earnings report in June. New and existing customers are facing macroeconomic uncertainty, causing increased deal scrutiny and tighter budget allocation. While management believes the worst has passed, they are managing the business conservatively (preserving margins), in case the macro challenges persist for longer. We believe management is wise to deploy the 'downturn playbook' and will be better positioned when the macroeconomic environment improves.

Source: FactSet Research Systems

Mid Cap Composite - 2Q23 Buys*

None.

Mid Cap Composite - 2Q23 Sells*

None.

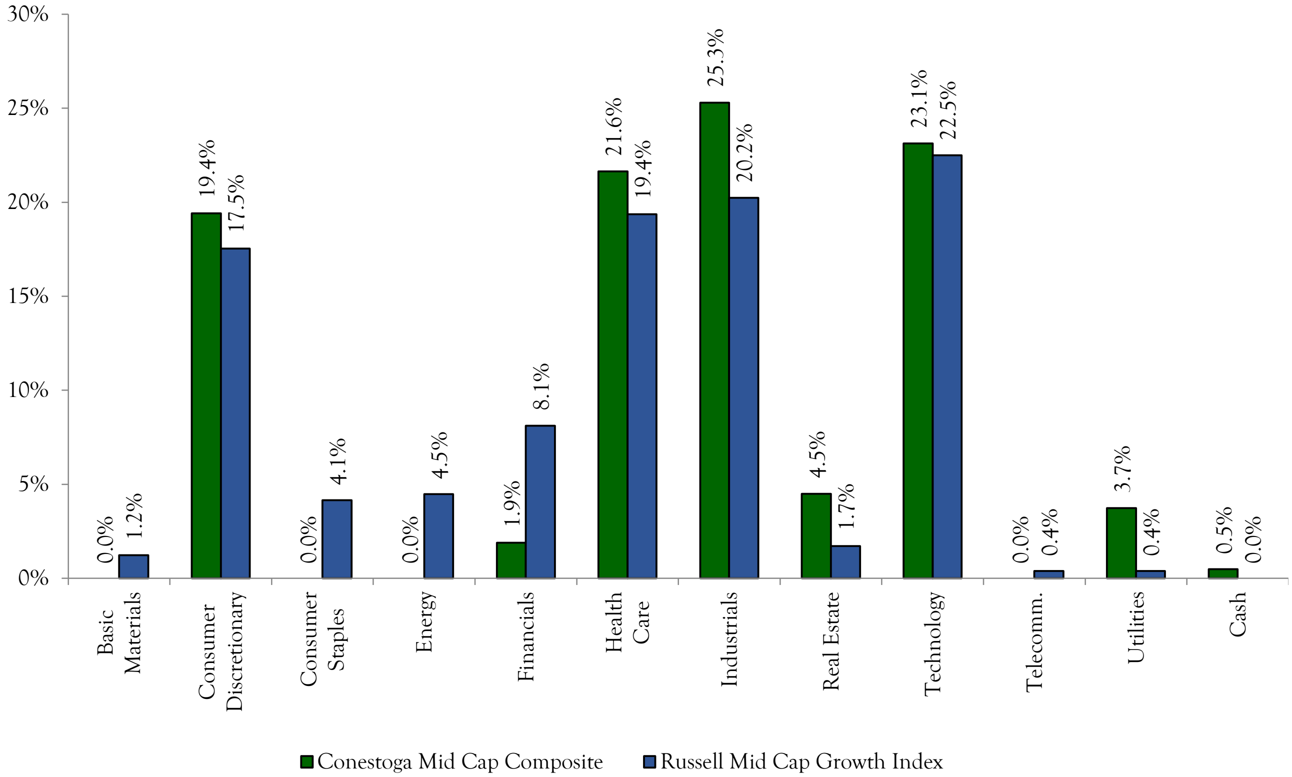
Conestoga added to positions on five occasions and trimmed positions on one occasion during the second quarter.

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

Additional Information:

In order to enhance current and prospective understanding of our process, approach, and views, this presentation includes discussions regarding selected positions in our strategies' portfolios. In doing so, we hope this transparency enhances your understanding of our views on the investment opportunities we see in the marketplace and why we have positioned the strategies' portfolios the way we have. With such information available to you, we believe current and prospective investors are better informed and equipped to understand and/or challenge our views and approach to determine whether an investment in a portfolio is consistent with the mandate of each individual client. As our focus is on current positions, we naturally have a constructive bias to these companies, which clients should weigh in determining their own views on our approach and the forward return opportunities of their portfolios. As the above disclosures make clear, we are not discussing positions to highlight those that have performed well for us. We have always had a mix of winners and losers and exactly how these positions perform over time will be judged with time.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/23)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CPRT	Copart, Inc.	Consumer Discretionary	5.85%
ROL	Rollins, Inc.	Consumer Discretionary	4.55%
CSGP	CoStar Group, Inc.	Real Estate	4.50%
WST	West Pharmaceutical Service, Inc.	Health Care	4.23%
VRSK	Verisk Analytics, Inc.	Industrials	4.05%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.86%
HEI.A	HEICO Corp.	Industrials	3.86%
ANSS	ANSYS, Inc.	Technology	3.79%
WCN	Waste Connections, Inc.	Utilities	3.74%
ROP	Roper Technologies, Inc.	Technology	3.72%
		Total within the Composite:	**42.15%**

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Important Information: GIPS ® Presentation for the Period Ending June 30, 2023

Year Return	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2023	17.79%	13.55%	165	N/A	$1,564.8	23%	$6,775.9	$593.6	$7,369.5
2022	-27.84%	-26.36%	153	0.44	$1,290.1	23%	$5,708.7	$517.1	$6,225.8
2021	16.94%	2.83%	155	0.79	$1,815.7	22%	$8,165.1	$718.5	$8,883.6
2020	31.09%	34.63%	156	0.96	$1,641.7	24%	$6,834.1	$504.5	$7,338.6
2019	26.31%	28.48%	144	0.57	$1,500.7	32%	$4,707.3	$156.1	$4,863.4
2018	1.30%	-9.31%	134	0.47	$1,266.3	35%	$3,633.1	$66.3	$3,699.4
2017	29.00%	22.17%	117	0.55	$958.4	35%	$2,730.2	$35.6	$2,765.8
2016	15.57%	11.32%	111	0.50	$833.5	46%	$1,798.1	$15.1	$1,813.2
2015	7.83%	-1.38%	99	0.51	$867.8	55%	$1,591.8	$7.0	$1,598.8
2014	-8.16%	5.60%	114	0.56	$928.2	55%	$1,688.6	$2.6	$1,691.2
2013	50.55%	43.30%	119	1.06	$883.5	51%	$1,743.9	$1.5	$1,745.4
2012	11.51%	14.59%	120	0.62	$566.3	60%	$944.1	$0.8	$944.9
2011	5.05%	-2.91%	106	0.67	$339.7	58%	$582.0	$0.5	$582.5
2010	25.29%	29.09%	88	0.68	$271.0	58%	$470.9	$0.2	$471.1
2009	30.08%	34.47%	86	0.77	$199.0	59%	$338.1	$7.2	$345.3
2008	-28.00%	-38.54%	86	0.70	$131.4	58%	$224.0	$0.7	$224.8
2007	6.14%	7.05%	94	0.73	$159.2	58%	$275.3	--	$275.3
2006	10.07%	13.35%	95	1.14	$163.5	60%	$271.4	--	$271.4
2005	4.60%	4.15%	70	0.93	$105.7	50%	$211.6	--	$211.6
2004	19.04%	14.31%	39	1.26	$55.5	34%	$165.4	--	$165.4
2003	30.96%	48.54%	37	2.35	$35.5	25%	$140.6	--	$140.6
2002	-15.29%	-30.26%	17	2.67	$11.1	12%	$96.3	--	$96.3
2001	20.93%	-9.23%	17	4.95	$11.3	11%	$103.6	--	$103.6
2000	0.18%	-22.43%	22	8.36	$14.4	1%	$1,440.4	--	$1,440.4
1999	43.52%	43.09%	18	9.38	$11.6	3%	$388.1	--	$388.1

Annualized Rate of Return for the Period Ending June 30, 2023

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return
1 Year	19.28%	18.53%
3 Years	8.46%	6.10%
5 Years	8.08%	4.22%
10 Years	12.20%	8.83%
Since Inception (12/31/98)	11.47%	6.70%

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

Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2022 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

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

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. Conestoga removed the Russell 2000 Index as a secondary benchmark for the Small Cap Composite on 9/30/2022.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The volatility of the Russell 2000 Growth Index may be materially different from that of the performance composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Conestoga Small Cap Composite is measured against the Russell 2000 Growth Indices.

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

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

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

As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 22.47% and the Russell 2000 Growth was 26.20%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 18.93% and the Russell 2000 Growth was 23.07%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 21.66% and the Russell 2000 Growth was 25.10%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. Performance results prior to June 30, 2001 have been achieved by Martindale Andres & Company, Inc., William Martindale and Robert Mitchell's prior investment advisory firm. The Conestoga Small Cap Composite creation date (since inception) is 12/31/98. The Composite contains portfolios which primarily invest in small cap equities. In addition, for an account to be included in the Composite, no more than 20% of the portfolio will (i) have a market capitalization outside the range of the Russell 2000 Index; or (ii) be outside of the small capitalization model. In addition, the weighting of an individual security within a given account cannot exceed 10% (or 2.5 times the target weighting defined in the small capitalization model portfolio) of the equity assets. Portfolios that are less than $250,000 in size at inception are not included in this Composite. Prior to September 30, 2003, portfolios greater than $100,000 were included in this Composite. As of 12/31/21, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2000 Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. There have not been any material changes in the personnel responsible for managing accounts during the time period. **Past performance is not indicative of future results.**

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

Important Information: GIPS ® Presentation for the Period Ending June 30, 2023

Year Return	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2023	19.38%	13.38%	27	N/A	$560.8	8%	$6,775.9	$593.6	$7,369.5
2022	-29.45%	-26.21%	29	0.38	$494.9	9%	$5,708.7	$517.1	$6,225.8
2021	16.57%	5.04%	27	0.30	$683.6	8%	$8,165.1	$718.5	$8,883.6
2020	30.89%	40.47%	11	0.54	$538.5	8%	$6,834.2	$504.4	$7,338.6
2019	35.96%	32.65%	7	1.05	$88.3	2%	$4,707.3	$156.1	$4,863.4
2018	0.69%	-7.47%	4	0.21	$68.6	2%	$3,633.1	$66.3	$3,699.4
Jan. 31, 2017 - Dec. 31, 2017	32.69%	21.58%	2	N/A	$59.6	2%	$2,730.2	$35.6	$2,765.8
Dec. 31, 2013 - May 31, 2014	-12.28%	-1.23%	1	N/A	$66.8	4%	$1,652.7	N/A	$1,652.7

Annualized Rate of Return for the Period Ending June 30, 2023

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	19.84%	18.58%
3 Years	8.14%	6.56%
5 Years	8.97%	7.00%
Since 1/31/17	14.14%	10.00%

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Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2022 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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

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

The benchmark for this Composite is the Russell 2500 Growth Index, which measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios, forecasted growth values, and historical sales per share. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. (Source: Russell)

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

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

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

As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 23.81% and the Russell 2500 Growth was 25.18%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 19.19% and the Russell 2500 Growth was 21.97%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 21.82% and the Russell 2500 Growth was 23.93%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga SMid Cap Composite creation date is 12/31/2013. In June 2014, the SMid Cap Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the SMid Cap Composite resumed in January 2017, when a portfolio was added to the Composite. The Composite includes all dedicated SMid Cap equity portfolios. This Composite contains portfolios which primarily invest in Mid Cap and Small Cap equities. In addition, for an account to be included in the Composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell 2500 Index. Portfolios that are less than $250,000 in size at inception are not included in this Composite. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. As of 12/31/21, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2500 Growth Index. **Past performance is not indicative of future results.**

Important Information: GIPS ® Presentation for the Period Ending June 30, 2023

Year Return	Conestoga Micro Cap Total Net Return	Russell Microcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2023	1.35%	7.16%	4	N/A	$38.2	0.6%	$6,775.9	$593.6	$7,369.5
2022	-27.68%	-29.76%	4	N/A	$37.6	0.7%	$5,708.7	$517.1	$6,225.8
2021	5.63%	0.88%	4	N/A	$52.0	0.6%	$8,165.1	$718.5	$8,883.6
2020	75.60%	40.13%	1	N/A	$34.6	0.5%	$6,834.1	$504.5	$7,338.6

Annualized Rate of Return for the Period Ending June 30, 2023

Time Period	Conestoga Micro Cap Total Net Return	Russell MicroCap Growth Total Return
1 Year	4.02%	12.41%
3 Years	7.79%	1.45%
Since Inception 12/31/2019	9.18%	1.79%

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Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2022 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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

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

Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index. The benchmark for this Composite is the Russell Microcap Growth Index, which measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. (Source: Russell)

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

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

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

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

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga Micro Cap Composite creation date is 12/31/2019. This Composite contains fee-paying, discretionary portfolios which primarily invest in micro cap equities. For an account to be included in the Composite, the market capitalization will be within the size range of the Russell Microcap Index at the time of initial purchase. All portfolios have more than $250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of 6/18/21, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Microcap Growth Index. . Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

Important Information: GIPS ® Presentation for the Period Ending June 30, 2023

Year Return	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $ (Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2023	19.82%	15.94%	10	N/A	$11.5	0.17%	$6,775.9	$593.6	$7,369.5
2022	-29.66%	-26.72%	10	0.33	$16.2	0.28%	$5,708.7	$517.1	$6,225.8
2021	17.60%	12.73%	10	0.22	$23.4	0.29%	$8,165.1	$718.5	$8,883.6
2020	31.29%	35.59%	9	0.79	$18.3	0.27%	$6,834.1	$504.5	$7,338.6
2019	33.68%	35.47%	9	1.01	$15.9	0.34%	$4,707.3	$156.1	$4,863.4
2018	-1.55%	-4.75%	9	0.84	$12.1	0.33%	$3,633.1	$66.3	$3,699.4
2017	33.00%	25.27%	9	0.58	$12.3	0.45%	$2,730.2	$35.6	$2,765.8
2016	10.26%	7.33%	9	1.54	$9.4	0.52%	$1,798.1	$15.1	$1,813.2
2015	2.21%	-0.20%	8	0.43	$8.3	0.52%	$1,591.8	$7.0	$1,598.8
2014	1.71%	11.90%	9	0.26	$8.6	0.51%	$1,688.6	$2.6	$1,691.2
2013	29.18%	35.74%	10	1.15	$8.8	0.50%	$1,743.9	$1.5	$1,745.4
2012	6.73%	15.84%	10	0.91	$6.8	0.72%	$944.1	$0.8	$944.9
2011	2.81%	-1.65%	9	0.76	$4.4	0.76%	$582.0	$0.5	$582.5
3/31/10 - 12/31/10	22.51%	17.38%	5	N/A	$5.1	1.08%	$470.9	$0.2	$471.1

Annualized Rate of Return for the Period Ending June 30, 2023

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	20.07%	23.13%
3 Years	7.41%	7.63%
5 Years	8.93%	9.71%
10 Years	12.01%	11.53%
Since Inception (3/31/2010)	12.09%	12.14%

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

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

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As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Composite was 23.30% and the Russell Midcap Growth was 24.53%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Conestoga Midcap Composite was 18.11% and the Russell Midcap Growth was 20.19%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Midcap Composite was 19.74% and the Russell Midcap Growth was 21.45%.

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.**

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