CONESTOGA
CAPITAL ADVISORS

PIONEERS IN SMALL AND MID CAP INVESTING

THIRD QUARTER 2023 COMMENTARY

MARKET REVIEW

The optimism that pushed equity markets higher in the first half of 2023 faded through the summer and the major indices moved lower during the third quarter. Investors' sanguine outlook for an economic soft landing and a "goldilocks" stock market was cooled by concerns that interest rates would stay higher for longer. After raising the Federal Funds rate by 0.25% at their July meeting, the Federal Reserve elected to keep rates unchanged in their September meeting, while also communicating they expect to raise rates once more before the end of the year. Meanwhile, inflation pressures eased modestly, but are still well above the central bank's target of 2%. Gross domestic product was reported at 2.1% for the second quarter of 2023 and unemployment remained under 4%. More forecasters have increased their expectations for a recession in 2024 as higher borrowing costs take a toll on interest rate sensitive industries and consumers.

Large capitalization stocks outperformed small capitalization stocks for the fourth consecutive quarter. We note here that our 2022 year-end letter highlighted our expectations for a new cycle of small cap outperformance after twelve years of underperformance relative to large caps – clearly that forecast has proven early at this point. That said, we observe that virtually all of the relative outperformance of the S&P 500 Index relative to the Russell 2000 Index is due to the outsized contribution of the mega capitalization technology stocks known as the "Magnificent Seven". These stocks – Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Apple Inc. (AAPL), Meta Platforms Inc. (META), Microsoft Inc. (MSFT), Nvidia Corp. (NVDA), and Tesla Inc. (TSLA) – have surged an average of over 50% in 2023 while the remaining 493 stocks in the S&P 500 have underperformed the Russell 2000 year-to-date. The valuation of small caps relative to large caps has become more appealing in our opinion, and we stand by our expectations for a new small cap cycle in the years to come. *(Continued.)*

PERFORMANCE (TOTAL RETURNS AS OF 9/30/23)

	3Q23	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	**-6.72%**	**9.88%**	**16.58%**	**5.00%**	**4.44%**	**9.80%**	**11.03%**
Russell 2000 Growth Index	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%	6.31%
	3Q23	**YTD**	**1 Year**	**3 Yrs**	**5 Yrs**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	**-6.36%**	**11.79%**	**17.08%**	**3.25%**	**5.43%**		**12.45%**
Russell 2500 Growth Index	-6.84%	5.63%	10.61%	1.01%	4.05%		8.44%
	3Q23	**YTD**	**1 Year**	**3 Yrs**			**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	**-13.34%**	**-12.17%**	**-9.25%**	**-4.45%**			**4.47%**
Russell Microcap Growth Index	-11.95%	-5.65%	-3.10%	-4.65%			-1.72%
	3Q23	**YTD**	**1 Year**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	**-8.01%**	**10.22%**	**16.06%**	**1.70%**	**5.33%**	**10.02%**	**11.16%**
Russell Mid Cap Growth Index	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%	11.46%

**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.*

MARKET REVIEW (CONT'D.)

In the small capitalization segment of the market, higher-quality companies enjoyed stronger relative performance in the third quarter. Profitable companies outperformed loss-makers. Less levered companies (those with less debt on their balance sheets) and companies with more reasonable valuations also generally outperformed. The smallest market capitalization companies continued to lag in the third quarter and have posted negative total returns year to date. We believe that our emphasis on profitable companies with lower debt levels relative to our benchmarks may position our strategies for outperformance in an economy that faces higher interest rates and a potential recession.

Conestoga's four primary investment strategies posted mixed results for the quarter, with our Small Cap Growth and SMid Cap Growth strategies outperforming while the Micro Cap Growth and Mid Cap Growth strategies underperformed. Year-to-date, the Small Cap Growth, SMid Cap Growth and Mid Cap Growth strategies have outperformed.

FIRM UPDATE

We are excited to announce that Ted Chang has been promoted to Partner. Ted joined Conestoga in June 2020 and serves as Co-Portfolio Manager for the firm's Mid Cap Growth strategy and the Conestoga Mid Cap Fund, as well as a Research Analyst across all of the firm's investment strategies. With the addition of Ted, as well as Christina Kowalski earlier this year, Conestoga's ownership now includes 14 of our 16 employees. Ted and Christina's purchase from our retired partner Bill Martindale's family trust effectively completes the ownership transition from Bill.

As of September 30, 2023, Conestoga's total assets were $6.9 billion. Assets within our four primary institutional investment strategies were:

Small Cap Growth: $5.5 billion
Micro Cap Growth: $35 million
SMid Cap Growth: $1.3 billion
Mid Cap Growth: $21 million

COMPARING CONESTOGA'S INVESTMENT STRATEGIES (AS OF 9/30/23)

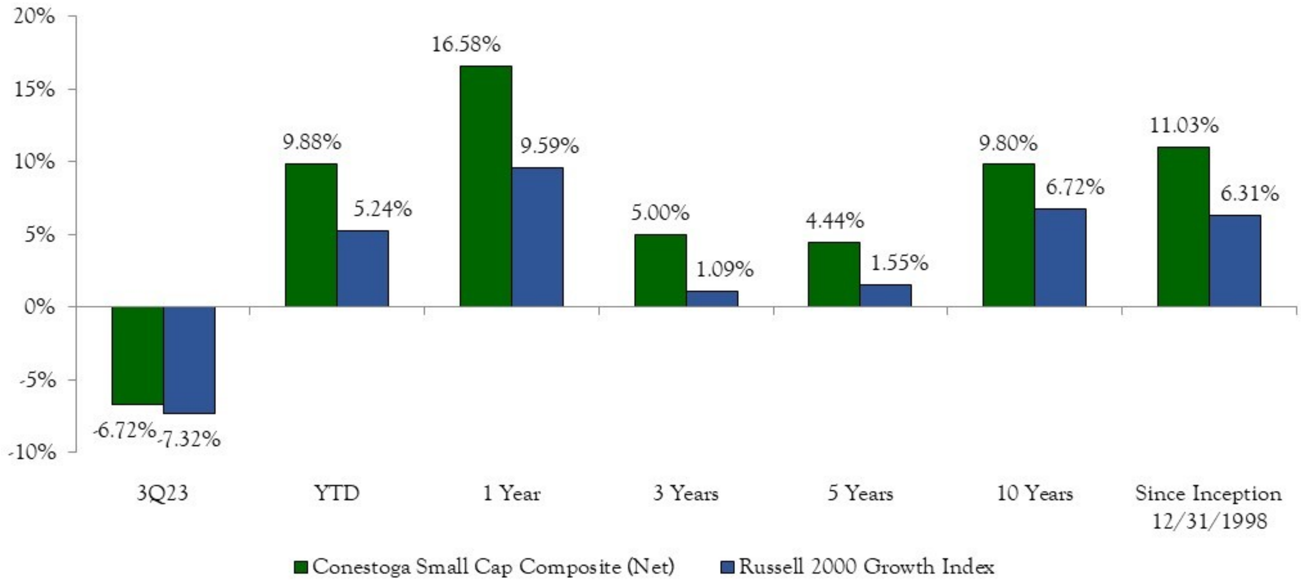
As of September 30, 2023, Conestoga's total assets were $6.9 billion.

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	$35.2 Million	$5,510.1 Million	$1,301.9 Million	$20.7 Million
Availability	Open - $500 Million Plus Capacity	Limited	Open - $2.5 Billion Plus Capacity	Open - $10 Billion Plus Capacity
Market Capitalization (Wtd. Avg.)*	$961.8 Million	$4,307.9 Million	$9,048.9 Million	$23,422.9 Million
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
Holdings Overlap	12 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

SMALL CAP COMPOSITE PERFORMANCE (AS OF 9/30/23)**



***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 - 3Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Growth strategy modestly outperformed the Russell 2000 Growth Index in the third quarter of 2023. The Composite posted a return of -6.72% net of fees versus the Index's decline of -7.32%. The third quarter of 2023 began with a market rally during which the Conestoga Small Cap Growth strategy could not keep pace. The Index advanced 4.68% in July while the Small Cap Composite rose only 1.26% net of fees. However, as markets declined over the remainder of the quarter under the pressure of the Federal Reserve's communication of its "higher-for-longer" interest rate positioning, the Small Cap Composite outperformed its benchmark. From the Index's peak on July 31 through the end of the quarter, the Small Cap Composite returned –7.88% net-of-fees versus the Russell 2000 Growth Index's decline of –11.47%, a downside capture ratio of 69%. The strategy's outperformance was driven by positive stock selection effects, while sector allocation effects were modestly negative. Positive stock selection was supported by Conestoga's emphasis on higher-quality companies (those with positive earnings, higher margins, higher returns on equity, and lower debt levels).

The Industrials sector manufactured several of the strategy's largest contributors to positive stock selection effects. Construction Partners Inc. (ROAD) reported better-than-expected earnings in the quarter, and also highlighted a larger backlog for their road construction and maintenance businesses. Simpson Manufacturing Co., Inc. (SSD) also reported revenue and earnings growth that surpassed expectations, as demand for their structural connector products that serve the housing construction markets softened less than expected. Transcat Inc. (TRNS), which provides specialty calibration services, rose steadily over the quarter before issuing a secondary offering which pulled its price down from its highs. Partially offsetting these gains were the negative effects of Mesa Laboratories Inc. (MLAB) and Helios Technologies Inc. (HLIO), both of which declined after posting weaker quarterly results.

Relative stock selection was also positive in the Health Care sector, which was one of the weaker performing economic sectors in the third quarter, declining over 14%. Three of Conestoga's holdings in this sector were immune to the sector's ills, and posted positive returns in the quarter. Long-time holding Repligen Corp. (RGEN), which provides key ingredients and manufacturing systems to the biotechnology and pharmaceutical industries, outperformed despite posting weaker-than-expected revenues and reducing guidance for the year ahead. Azenta Inc. (AZTA), which also serves the biotechnology and pharmaceutical industries, rose after reporting better-than-expected revenue and earnings growth in its sample management systems and storage solutions. National Research Corporation (NRC) reported steady growth of revenue and earnings for its patient surveying and satisfaction reporting business. *(Continued.)*

**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 - 3Q23 PERFORMANCE & ATTRIBUTION (CONT'D.)

Stock selection was weakest in the Technology sector, with Model N Inc. (MODN), Novanta Inc. (NOVT) and Altair Engineering Inc. (ALTR) each detracting from relative return. MODN reported quarterly results that were in line with expectations for its revenue management software services, but guidance for 2024 was weaker than many Street analysts had modeled. NOVT, a photonics, vision and precision motion company, also guided lower earnings for the full year due to the contraction of its sales in China. ALTR, which benefited from investor enthusiasm for all things related to artificial intelligence earlier this year, saw its stock price cool despite reporting revenues and earnings in line with expectations. On the positive side, PROS Holdings Inc. (PRO), moved higher and contributed to relative return, as it reported better-than-expected quarterly results and raised its forward guidance.

Sector allocation effects were modestly negative in the quarter, as Conestoga's zero weight to the Energy sector – a small sector in the benchmark, but the top performing in the third quarter – detracted over 1% from relative return. An underweight to Health Care and an overweight to Industrials added to relative returns.

SMALL CAP COMPOSITE - 3Q23 BUYS*

1. CSW Industries, Inc. (CSWI): Based in Dallas, TX, CSWI is focused on niche, value added products. Over the last seven years CSWI, through mergers, acquisitions and some divestitures, has transformed itself from a diversified industrial company into a business heavily tied to residential HVAC maintenance and repair (55% of sales vs. 24% in fiscal 2016). We see this as an underfollowed, earnings compounder with high market share in a stable growth repair-and-replace end market, high single-digit organic revenue growth, 20+% EBITDA margin and 30% return on investment.

SMALL CAP COMPOSITE - 3Q23 SELLS*

1. Omnicell, Inc. (OMCL): OMCL is a provider of medication control solutions and medication adherence packaging. The company is facing short-term challenges in the form of hospital spending freezes but we believe the more significant, longer-term concern centers around the business transformation that is underway. Management's goal of creating a more recurring revenue stream remains in its early stages, and we believe the imbalance between decreasing hardware revenue (medication cabinets) and a ramp in recurring Advanced Services revenue (software) may create a multi-year drag on sales growth and margin expansion. The proceeds of the sale were invested in more attractive companies within the portfolio.

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

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

SMALL CAP COMPOSITE - TOP 5 LEADERS

1. Construction Partners, Inc. (ROAD): Shares of ROAD, a roadway infrastructure company focused in the Southeast U.S., appreciated on the back of robust second quarter earnings. Despite difficult weather conditions in its markets, ROAD was able to beat earnings estimates by 17% as they benefitted from the conversion of post-inflationary backlog. Demand remains robust as the 2021 Federal infrastructure bill has only begun to increase project requests for proposals, helping total backlog hit a new record for the company.

2. Clearwater Analytics, Inc. (CWAN): CWAN is a leading software-as-a-service (SaaS) platform for automated investment accounting and analytics. The company reported 2Q23 results with revenue and adjusted EBITDA growth both above expectations. Along with these results, management raised their 2023 guidance modestly higher, increasing the midpoints for total revenue and adjusted EBITDA. Guidance now includes 20%-21% year-over-year growth in total revenue and adjusted EBITDA growth of 23% year-over-year.

3. Simpson Manufacturing Co., Inc. (SSD): SSD moved higher after reporting quarterly results that beat expectations for both revenue and earnings. The company designs and manufactures structural connectors that are used in the home construction industry, many of which are critical to protecting homes from wind or earthquake damage. SSD's quarterly results allayed concerns that higher interest rates would dampen home construction and, in turn, decrease their sales. We have owned SSD for over ten years, and management has historically led the company through the ups and downs of the industry.

4. PROS Holdings, Inc. (PRO): PRO markets and sells price optimization software and solutions that leverage their extensive knowledge of Artificial Intelligence. PRO's stock had a strong rally in the quarter after a very successful user conference as well as strong 2Q23 results. At its user conference, PRO outlined its 3-year targets for revenue growth and free cash flow margins, both of which were well received by investors.

5. Vertex, Inc. (VERX): VERX sells software and solutions that help businesses calculate various types of taxes. In its June quarter, VERX's results continued to demonstrate strong execution as it realized benefits from investments in products and marketing over the past few years. VERX again raised it FY2023 revenue guidance which continued to drive the stock higher (VERX's stock is up over 50% year to date).

Source: FactSet Research Systems

SMALL CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Novanta, Inc. (NOVT): After being a leader in two of the prior three quarters, NOVT pulled back during the third quarter. NOVT, a photonics and vision technology company, reported better-than-expected second quarter results but slightly decreased full-year guidance due to a significant decline in their Chinese business, which makes up about 9% of revenue. We visited NOVT headquarters during the quarter and we share management's optimism around the company's fundamentals looking forward.

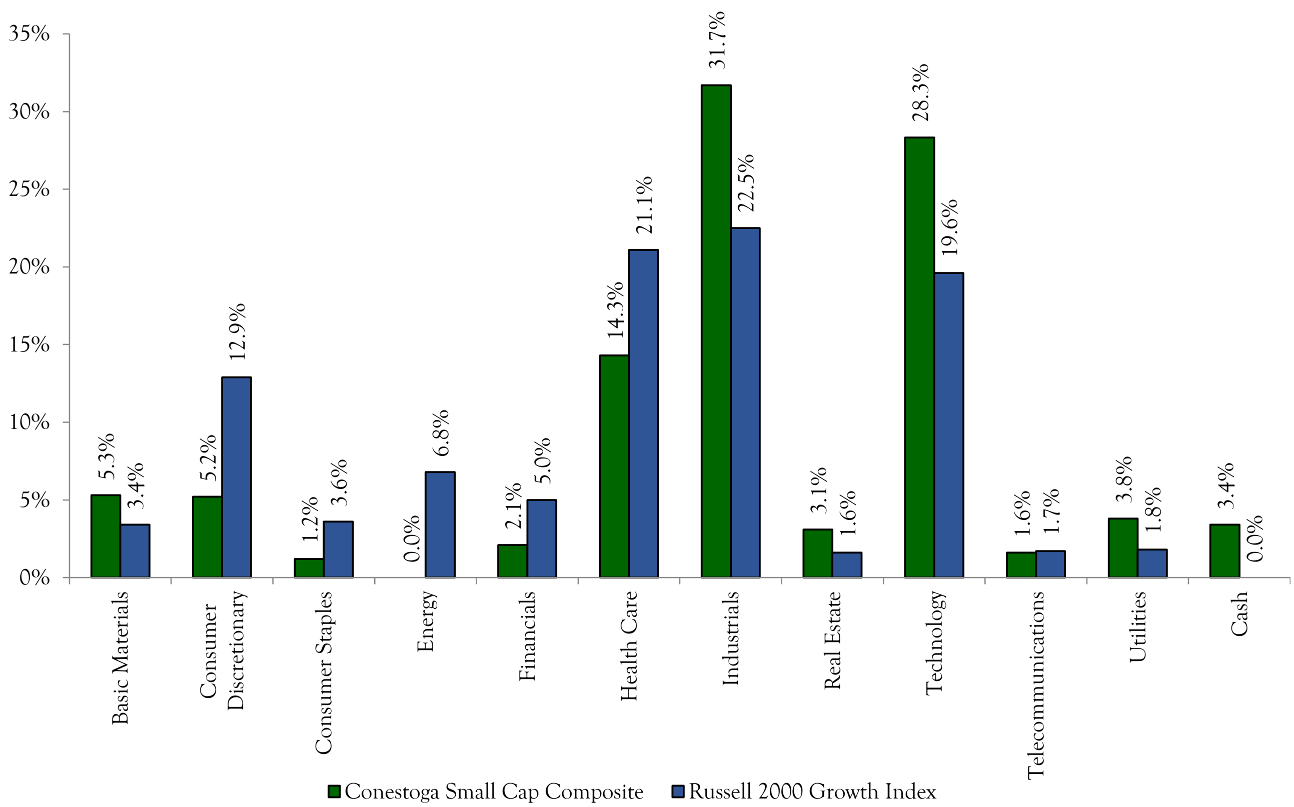
2. Model N, Inc. (MODN): MODN reported a beat-and-raise fiscal third quarter as annual recurring revenue grew 28%. However, MODN's initial fiscal 2024 growth rate came in below Street expectations, as many sell-side analysts had not correctly modeled the normalization that management has communicated regarding on-premises to cloud conversions. We believe net revenue retention and annual recurring revenue growth will drift towards management's stated goal of 115% and 20%, respectively, in line with our expectations.

3. Casella Waste Systems, Inc. (CWST): CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. While the company reported a solid second quarter and raised full year guidance, we suspect there is investor apprehension over the company integrating two sizeable acquisitions this year (with combined purchase prices of over $700M), one of which adds a new geographic footprint to the company's operation.

4. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. After reporting their quarterly results, the stock sold off about 15% as comments about lagging deal closures worried investors. DGII announced revenues above consensus estimates and its annual recurring revenue now is over $100 million, a milestone that the company has been targeting for successful completion. We remain optimistic about future growth as management incorporates software into its existing hardware base, which transforms the hardware sales to recurring software revenues.

5. SPS Commerce, Inc. (SPSC): SPSC is one of the largest supplier networks in the retail industry, with over 115,000 retail partners that connect and collaborate over their cloud-based software platform. After being a leader in the first two quarters of 2023, SPSC declined 11% during the third quarter. We see this as a natural consolidation and comes as long-time CEO Archie Black retires and Chad Collins takes over the role.

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 9/30/23)



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

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 9/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
SPSC	SPS Commerce, Inc.	Technology	4.68%
DSGX	Descartes Systems Group, Inc.	Technology	3.82%
CWST	Casella Waste Systems, Inc.	Utilities	3.79%
AAON	AAON, Inc.	Industrials	3.72%
SSD	Simpson Manufacturing Co., Inc.	Industrials	3.65%
EXPO	Exponent, Inc.	Industrials	3.46%
FSV	First Service Corp.	Real Estate	3.15%
NOVT	Novanta, Inc.	Technology	3.04%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	3.01%
ROAD	Construction Partners, Inc.	Industrials	2.72%
		Total within the Composite:	**35.04%**

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.

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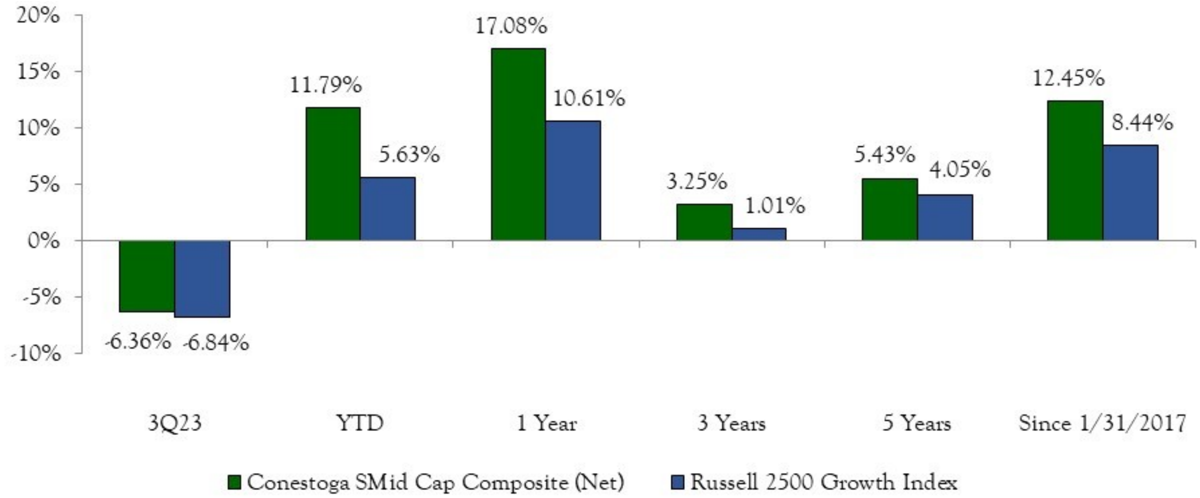
SMID CAP COMPOSITE PERFORMANCE (AS OF 9/30/23)**



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SMID CAP COMPOSITE - 3Q23 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Growth Composite declined -6.36% net-of-fees in the third quarter of 2023, slightly outperforming the Russell 2500 Growth Index return of -6.84%. Stock selection effects were the primary source of excess return versus the benchmark, while sector allocations detracted modestly. Stock selection was most positive in the Industrials, Health Care, and Basic Materials sectors. These gains were somewhat offset by our lack of exposure to the Energy sector and negative stock selection within Technology.

In Health Care, the portfolio benefited from a combination of stock selection and allocation effects. Repligen Corp. (RGEN) reported financial results below expectations because of a shortfall in Filtration product sales due to inventory overhang and longer purchase-approval timeframes. Despite the tough quarter, the stock rallied over 10% and was the best performing stock in the sector. Positive sector allocation effects were primarily the result of the portfolio's typical underweight to the biotechnology industry. The more speculative stocks within this industry were hurt by investors' preference for higher-quality businesses with more durable and consistent profitability profiles.

Stock selection was most positive in the Industrials sector with our holdings in Construction Partners, Inc. (ROAD) and Fair Issac Corp. (FICO) providing the most benefit. ROAD was the biggest contributor to portfolio returns as shares appreciated on the back of robust second quarter earnings. The stock beat earnings estimates as they benefitted from the conversion of post -inflationary backlog. FICO is the largest position in the portfolio and reported a beat-and-raise as the Scores business delivered double-digit revenue growth reflecting benefits from strong price realization, particularly in the mortgage segment. In addition, the Software business demonstrated significant progress with its platform strategy, generating strong growth during the quarter.

Another positive contributor to the portfolio came from the Basic Materials sector, where RBC Bearings, Inc. (RBC) beat EBITDA estimates on the upside due to a record level of gross margins. This was driven by better volumes and better-than-expected synergies from its Dodge acquisition.

Within the Technology sector, negative stock selection detracted from relative performance with Novanta, Inc. (NOVT), and SPS Commerce, Inc. (SPSC) being the portfolio's biggest laggards. After being a leader in two of the prior three quarters, NOVT pulled back during the third quarter. Despite reporting better-than-expected second quarter results, full-year guidance was lowered due to rapid erosion in their Chinese business, which makes up almost 9% of revenue. Likewise, after being a leader in the first two quarters of 2023, SPSC declined more than 10% during the third quarter, which we see as a natural consolidation of the stock price.

The portfolio also suffered from its lack of exposure to the Energy sector as a spike in oil prices from mid-summer lows provided a boost to many companies in the space.

SMid Cap Composite - Top 5 Leaders

1. Construction Partners, Inc. (ROAD): Shares of ROAD, a roadway infrastructure company focused in the Southeast U.S., appreciated on the back of robust second quarter earnings. Despite difficult weather conditions in its markets, ROAD was able to beat earnings estimates by 17% as they benefitted from the conversion of post-inflationary backlog. Demand remains robust as the 2021 Federal infrastructure bill has only begun to increase project requests for proposals, helping total backlog hit a new record for the company.

2. Clearwater Analytics, Inc. (CWAN): CWAN is a leading software-as-a-service (SaaS) platform for automated investment accounting and analytics. The company reported 2Q23 results with revenue and adjusted EBITDA growth both above expectations. Along with these results, management raised their 2023 guidance modestly higher, increasing the midpoints for total revenue and adjusted EBITDA. Guidance now includes 20%-21% year-over-year growth in total revenue and adjusted EBITDA growth of 23% year-over-year.

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 a beat-and-raise quarter, with meaningful outperformance on revenue, EBITDA margins and EPS relative to consensus estimates. The Scores business delivered double-digit year-over-year revenue growth reflecting benefits from strong price realization, particularly in the mortgage segment. In addition, the Software business demonstrated significant progress with its platform strategy.

4. 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 a headwind to fundamentals, but the last two quarters have also been an indication of a positive inflection. The stock reacted strongly to its quarterly earnings report, with most key business metrics exceeding estimates including cloud annual recuring revenue growing 28% year over year.

5. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. The company reported quarterly financial results below expectations, but the stock rallied over the quarter. A shortfall in Filtration product sales due to inventory overhang and longer purchase-approval timeframes were the main causes of the weaker results. Management also reduced revenue guidance for 2023 by approximately 12% and adjusted EPS by $0.60. The bioprocessing industry continues to be negatively impacted by inventory destocking and elongated sales cycles. Despite this, we believe the longer-term prospects remain bright.

SMid Cap Composite - Bottom 5 Laggards

1. Novanta, Inc. (NOVT): After being a leader in two of the prior three quarters, NOVT pulled back during the third quarter. NOVT, a photonics and vision technology company, reported better-than-expected second quarter results but slightly decreased full-year guidance due to a significant decline in their Chinese business, which makes up about 9% of revenue. We visited NOVT headquarters during the quarter and we share management's optimism around the company's fundamentals looking forward.

2. 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. While the company reported a solid second quarter and raised full year guidance, we suspect there is investor apprehension over the company integrating two sizeable acquisitions this year (with combined purchase prices of over $700M), one of which adds a new geographic footprint to the company's operation.

3. Merit Medical Systems, Inc. (MMSI): MMSI is a leading manufacturer of medical products for interventional and diagnostic procedures and operates through two segments, Cardiovascular and Endoscopy. Strong performance by both segments resulted in better-than-expected results for the quarter, but the stock sold off when operating margins contracted more than anticipated. MMSI also has just under 10% of revenue sourced from China, an area of investor concern. We believe strong execution and improving customer demand trends bode well for future growth prospects and its recent acquisitions will likely strengthen its position in the dialysis and biopsy markets.

4. Graco, Inc. (GGG): GGG, a pump and flow control manufacturer, reported 2Q23 revenue and earnings results which fell short of expectations. GGG reported a mixed demand environment for its products, softer sales in China, and declines in its home center and pro paint channels. The company is led by a strong management team and the stock has performed well over the last several years but has sometimes been impacted by the cyclicality of its end markets in the short term.

5. Rollins, Inc. (ROL): The parent of the Orkin pest control brand traded lower during the quarter when its top institutional shareholder announced it would be divesting $1.35 billion worth of the company's stock in a public offering. However, the company has continued to see a healthy demand environment for its services and remains focused on improving efficiency and adding customers. Its acquisitions pipeline has also remained strong.

Source: FactSet Research Systems

Smid Cap Composite - 3Q23 Buys*

1. CSW Industries, Inc. (CSWI): Based in Dallas, TX, CSWI is focused on niche, value added products. Over the last seven years CSWI, through mergers, acquisitions and some divestitures, has transformed itself from a diversified industrial company into a business heavily tied to residential HVAC maintenance and repair (55% of sales vs. 24% in fiscal 2016). We see this as an underfollowed, earnings compounder with high market share in a stable growth repair-and-replace end market, high single-digit organic revenue growth, 20+% EBITDA margin and 30% return on investment.

Smid Cap Composite - 3Q23 Sells*

1. Omnicell, Inc. (OMCL): OMCL is a provider of medication control solutions and medication adherence packaging. The company is facing short-term challenges in the form of hospital spending freezes but we believe the more significant, longer-term concern centers around the business transformation that is underway. Management's goal of creating a more recurring revenue stream remains in its early stages, and we believe the imbalance between decreasing hardware revenue (medication cabinets) and a ramp in recurring Advanced Services revenue (software) may create a multi-year drag on sales growth and margin expansion. The proceeds of the sale were invested in more attractive companies within the portfolio.

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

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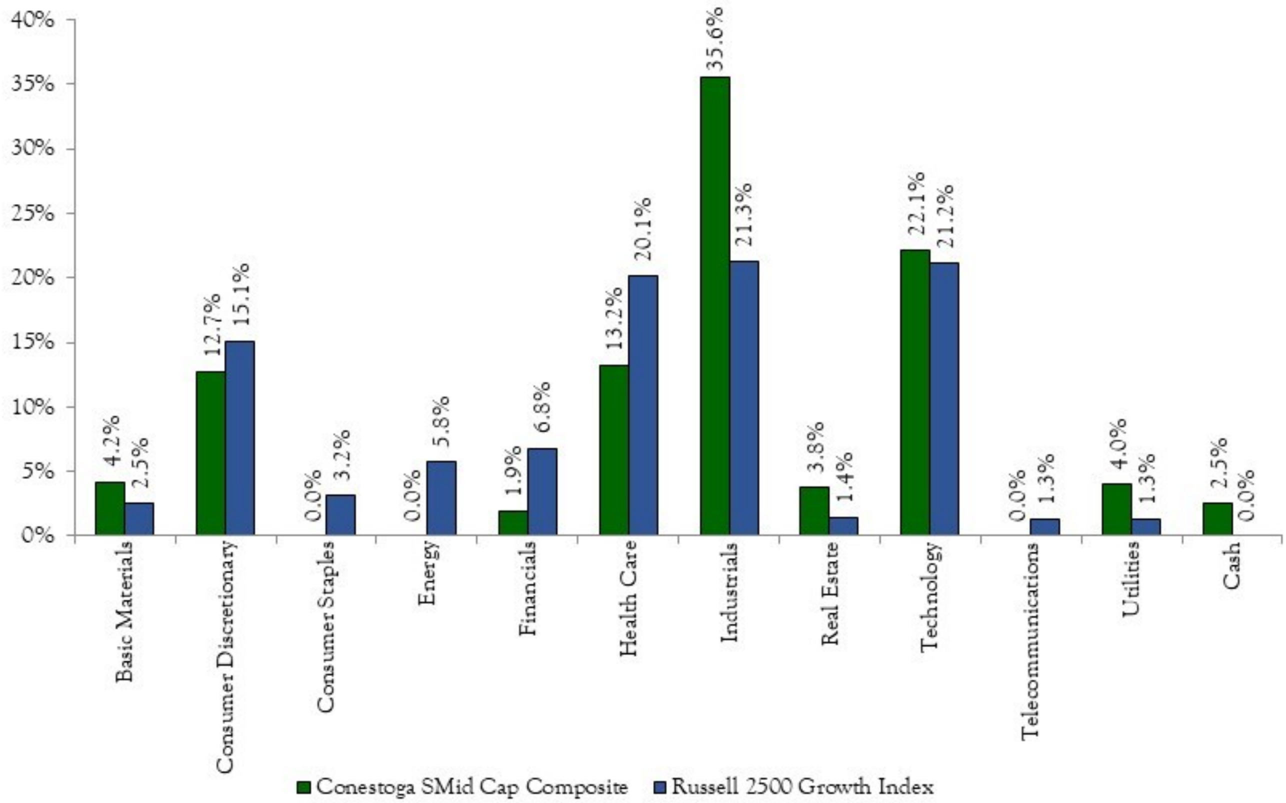
SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 9/30/23)



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

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 9/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
FICO	Fair Issac Corp.	Industrials	4.75%
CWST	Casella Waste Systems, Inc.	Utilities	3.96%
FSV	FirstService Corp.	Real Estate	3.76%
SPSC	SPS Commerce, Inc.	Technology	3.23%
EXPO	Exponent, Inc.	Industrials	3.07%
ROL	Rollins, Inc.	Consumer Discretionary	3.00%
WSO	Watsco, Inc.	Industrials	2.95%
DSGX	Descartes Systems Group, Inc.	Technology	2.93%
ROAD	Construction Partners, Inc.	Industrials	2.79%
POOL	Pool Corp.	Consumer Discretionary	2.76%
		Total within the Composite:	**33.20%**

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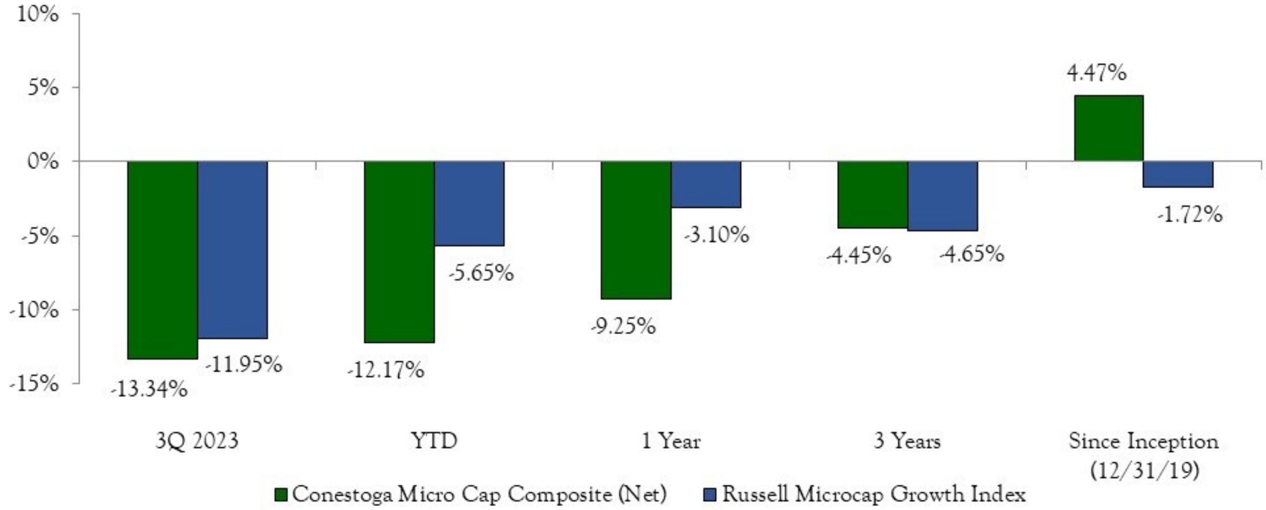
MICRO CAP COMPOSITE PERFORMANCE (AS OF 9/30/23)**



*** 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 COMPOSITE - 3Q23 PERFORMANCE & ATTRIBUTION

There was a linear relationship between market capitalization and performance in the third quarter of 2023, as mega and large cap stocks posted the strongest returns, followed by mid caps and then small caps. The micro capitalization segment of the market proved the most challenging, with the Russell Micro Cap Index declining -7.93% in the quarter. The Russell Micro Cap Growth Index fell further, with a loss of -11.95%. Conestoga's Micro Cap Composite lagged the benchmark, with a decline of -13.34% net of fees. Particularly difficult stock selection in the Health Care and Consumer Discretionary sectors more than offset stronger stock selection effects in the Technology sector. Sector allocation effects added to returns relative to the benchmark.

Health Care is the largest sector in the Russell Micro Cap Growth Index (over 34% weight) and was among the weakest performing sectors in the third quarter. Conestoga's underweight position (averaging about 22%) added to relative returns, and we should note that Health Care is typically a lighter weight given the prevalence of lower-quality biotechnology stocks in the sector. However, stock selection effects were negative in Health Care, as several positions declined significantly. Phreesia Inc. (PHR), which provides automation services for patient processing at health care centers, has targeted annual revenues of $500 million by the year 2025. After reporting in-line second quarter results, investors are questioning whether the company can reach this goal. Biolife Solutions Inc. (BLFS) reported weaker-than-expected results for its bio preservation tools, while also facing broader industry headwinds that have stretched the sales cycle. U.S. Physical Therapy Inc. (USPH) reported revenue and earnings that beat expectations but saw its stock trend lower, which we ascribe to profit-taking after the stock price had risen roughly 50% in the first half of 2023.

Conestoga has only one position in the Consumer Discretionary sector: Thunderbird Entertainment Group Inc. (THBRF). The company creates content for media, film and television distribution. Early in the quarter, management announced the company was considering strategic alternatives but, at the end of the quarter, they communicated that no changes would be made in the near term. Investor disappointment pulled the stock lower over the quarter.

Technology was a notably strong sector for Conestoga's Micro Cap Growth strategy, adding nearly 200 basis points of positive stock selection effects. PROS Holdings Inc. (PRO) reported better-than-expected results for its price optimization software as it transitions to a subscription-based model. Q2 Holdings Inc. (QTWO) similarly reported results that beat expectations as it improved margins in its digital solutions for small- to mid-sized banks and financial services companies. Conestoga's tilt towards companies in the software industry generally added to returns as this was one of the better performing groups within Technology, while the more capital-intensive semiconductors, components and hardware industries were laggards. *(Continued)*

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MICRO CAP COMPOSITE - 3Q23 PERFORMANCE & ATTRIBUTION (CONT'D.)

From a sector allocation perspective, Conestoga's overweight to the Industrial sector and underweight to the Health Care sector were the largest positive contributors. Our modest position in cash (averaging 3%) also benefited returns in a down quarter. Underweights to Basic Materials and Energy detracted from relative returns.

While 2023 has proven to be a challenging year to date for Conestoga's Micro Cap Growth strategy on an absolute and relative basis, the longer-term results remain favorable. The Micro Cap Composite outperformed the Russell Micro Cap Growth Index in each of its first three years (2020, 2021, and 2022). Since inception December 31, 2019, the Micro Cap Growth Composite has returned an annualized 4.47% net of fees versus the Russell Micro Cap Growth Index annualized decline of -1.72%.

MICRO CAP COMPOSITE - 3Q23 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 healthcare sales and marketing professionals. Conestoga has known DH's CFO for many years in a similar role for a prior portfolio holding – Bottomline Technologies (EPAY).

MICRO CAP COMPOSITE - 3Q23 SELLS*

1. Nanostring Technologies, Inc. (NSTG): NSTG is a leader in spatial biology, offering a platform of products that help researchers map biology down to a single-cell. Since our purchase of NSTG at the inception of the strategy nearly five years ago, the company has significantly widened its technology platform and products, increased its user base and ramped consumable revenues to 20% of total revenue. However, a slower path to profitability, combined with the decision to issue convertible debt in early-2020, has put the company in a difficult financial position. A patent fight with 10X Genomics (ticker: TXG) also added binary outcome risks to the investment, leading us to sell the position.

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

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

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. Transcat, Inc. (TRNS): TRNS engages in the provision of calibration and laboratory instrument services. The company reported strong quarterly results, led by double-digit organic growth in the Service segment. Management also raised its organic growth outlook for the Service segment for the fiscal year given the strong execution and increased demand they are experiencing in the business. In addition, the company continues to be active in terms of M&A, having consolidated four acquisitions over the past year.

2. Construction Partners, Inc. (ROAD): Shares of ROAD, a roadway infrastructure company focused in the Southeast U.S., appreciated on the back of robust second quarter earnings. Despite difficult weather conditions in its markets, ROAD was able to beat earnings estimates by 17% as they benefitted from the conversion of post-inflationary backlog. Demand remains robust as the 2021 Federal infrastructure bill has only begun to increase project requests for proposals, helping total backlog hit a new record for the company.

3. PROS Holdings, Inc. (PRO): PRO markets and sells price optimization software and solutions that leverage their extensive knowledge of Artificial Intelligence. PRO's stock had a strong rally in the quarter after a very successful user conference as well as strong 2Q23 results. At its user conference, PRO outlined its 3-year targets for revenue growth and free cash flow margins, both of which were well received by investors.

4. Alpha Teknova, Inc. (TKNO): TKNO is a leading provider of critical reagents that enable the discovery, development, and production of biopharmaceutical products such as drug therapies, novel vaccines, and molecular diagnostics. During the quarter, TKNO reported better-than-expected earnings results. Moreover, shares moved higher as insiders purchased shares representing a high-teens percentage of market capitalization, signaling conviction in the longer-term outlook for the business.

5. Willdan Group, Inc. (WLDN): WLDN provides technical and consulting services to utilities, private industry, and public agencies. WLDN's second quarter results were above expectations, with strength coming from across its business lines and improved profitability. Consolidated contract revenue grew 16%, while net revenue grew 17%. Cash generated from operations in the first half of this year has positioned the company to restart their acquisition program. With momentum expected to continue, management raised their full-year guidance for all financial targets.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Thunderbird Entertainment Group, Inc. (THBRF): Shares of THBRF, a media content developer, drifted lower during the last two months of the quarter. The company announced a strategic review during their quarterly earnings call in May and was then in a quiet period for virtually the entire third quarter. Investors interpreted the lack of communication as a sign that potential acquirers were not offering enough to trigger a deal, which THBRF confirmed in late September. We continue to find THBRF attractively valued relative to the its growth expectations.

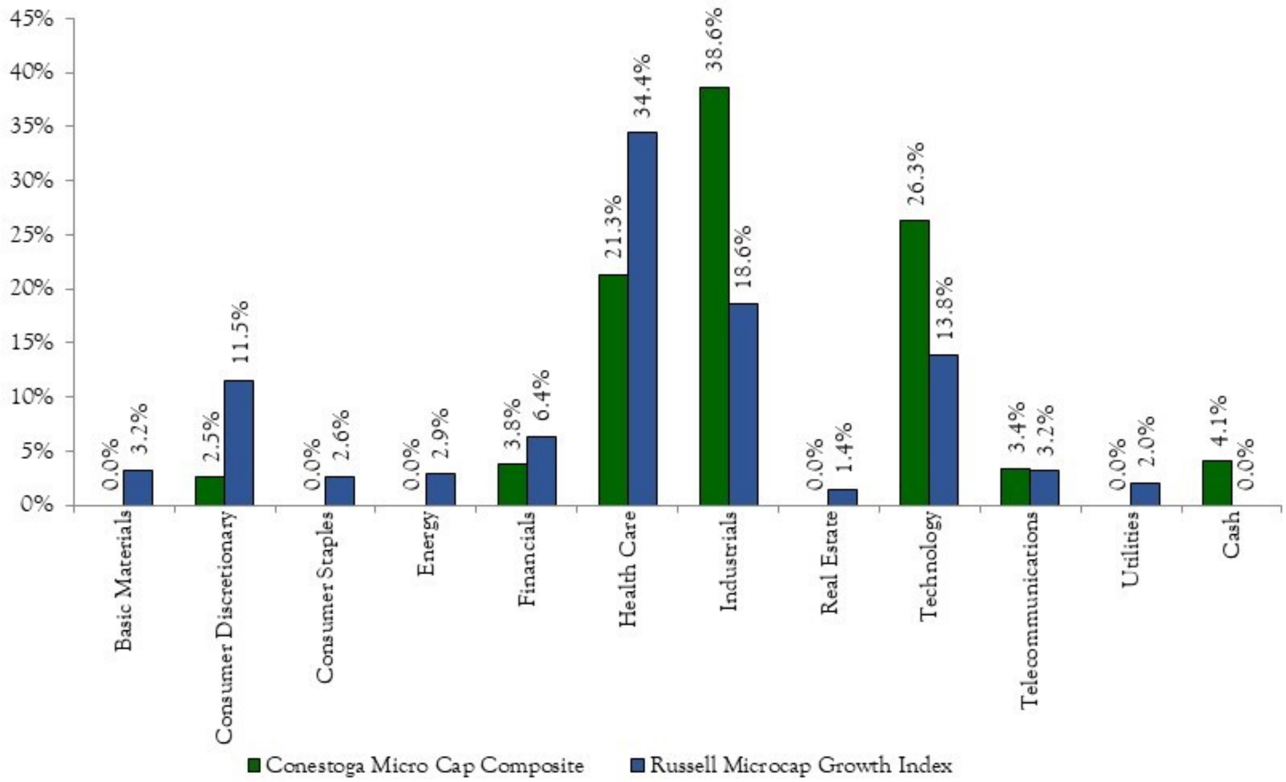
2. Phreesia, Inc. (PHR): PHR reported in-line revenue for the second quarter along with a smaller loss versus consensus estimates. The stock was weak as investors question the company reaching its goal of $500 million in annual run-rate revenue by the end of fiscal 2025, which is just six quarters away (FY ended January 2025). Management remains confident and sees multiple avenues to reach the goal, but it will be a "show-me" story until that date gets closer. The company provides payment software services to the healthcare industry.

3. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. After reporting their quarterly results, the stock sold off about 15% as comments about lagging deal closures worried investors. DGII announced revenues above consensus estimates and its annual recurring revenue now is over $100 million, a milestone that the company has been targeting for successful completion. We remain optimistic about future growth as management incorporates software into its existing hardware base, which transforms the hardware sales to recurring software revenues.

4. Model N, Inc. (MODN): MODN, a software developer serving the technology and life sciences industries, reported a beat-and-raise fiscal third quarter as annual recurring revenue grew 28%. However, MODN's initial fiscal 2024 growth rate came in below Street expectations, as many sell-side analysts had not correctly modeled the normalization that management has communicated regarding on-premises to cloud conversions. We believe net revenue retention and annual recurring revenue growth will drift towards management's stated goal of 115% and 20%, respectively, in line with our expectations.

5. BioLife Solutions, Inc. (BLFS): BLFS engages in the development, manufacture, and marketing of bio preservation tools for cells and tissues. The company reported financial results below estimates for 2Q23, including revenues down 3% year-over-year. A 26% decline for freezers and thaw systems had the largest negative impact on results. Management also lowered financial guidance for 2023 and confirmed their intent to divest the freezers business, about 1/3 of total revenues, by year-end. The bioprocessing industry continues to be negatively impacted by inventory destocking and elongated sales cycles.

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 9/30/23)



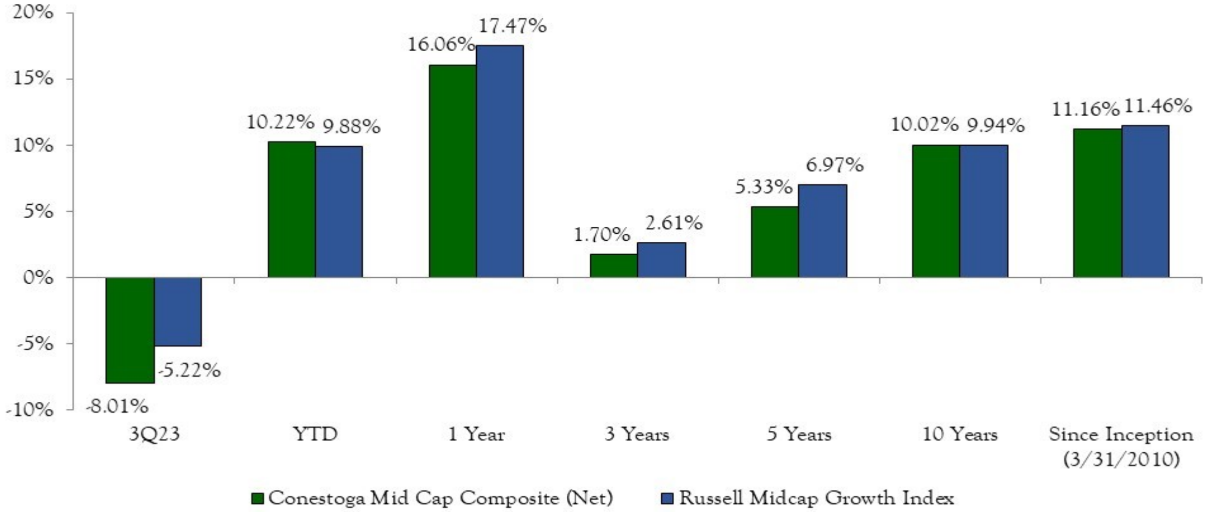
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 9/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
TRNS	Transcat, Inc.	Industrials	4.98%
ROAD	Construction Partners, Inc.	Industrials	4.97%
PRO	PROS Holdings, Inc.	Technology	4.57%
VCEL	Vericel Corp.	Health Care	4.45%
NVEE	NV5 Global, Inc.	Industrials	4.11%
IIIV	i3 Verticals, Inc.	Industrials	4.01%
HLMN	Hillman Solutions Corp.	Industrials	3.96%
SLP	Simulations Plus, Inc.	Technology	3.87%
PLMR	Palomar Holdings, Inc.	Financials	3.76%
USPH	U.S. Physical Therapy, Inc.	Health Care	3.74%
		Total within the Composite:	**42.42%**

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

MID CAP COMPOSITE PERFORMANCE (AS OF 9/30/23)**



*** 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 - 3Q23 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth Composite declined -8.01% net-of-fees in the third quarter, trailing the benchmark Russell Midcap Growth Index return of -5.22%. Underperformance was driven by a combination of negative stock selection and sector allocation effects. Stock selection was most challenging in the Industrials and Technology sectors. The portfolio's underweight to the Energy and Financials sectors were also a drag on relative results. These losses were partially offset by solid gains in the Health Care sector.

Stock selection was most negative in the Industrials sector. Declines were broad-based as nine of our twelve holdings in the space detracted value from the portfolio with positions in Graco, Inc. (GGG), Cognex Corp. (CGNX), and Generac, Inc. (GNRC) detracting the most from relative performance. GGG stock fell on missed revenue and earnings projections after reporting a mixed demand environment for its products, softer sales in China, and declines in its home center and pro paint channels. Shares of CGNX declined 24% in the quarter as investors digested the news of the company's agreement to acquire Moritex Corporation from Trustar Capital in a $275 million all cash transaction. GNRC was down sharply after the back-up power provider warned of a sharper sales decline in the second half of the year due to softening consumer demand.

Most of the underperformance within the Technology sector was attributed to our position in Fortinet, Inc. (FTNT). During the quarter, FTNT shares sold off significantly as reported billings growth missed expectations, resulting in considerably lower 2023/2024 guidance. Currently, the company is facing higher cancellation rates and elongated deal cycles in addition to a 'digestion period' after three consecutive years of elevated growth.

The strategy's lack of exposure to the Energy sector continues to weigh on relative returns as oil prices spiked from their mid-summer lows, benefiting many of the oil drillers, producers, and pipelines. Our significant underweight to the Financials sector (which now makes up over 8% of the benchmark), was also a large headwind for relative performance.

The Health Care sector provided the largest relative gains for the portfolio during the quarter primarily due to our positions in Repligen Corp (RGEN) and Veeva Systems, Inc. (VEEV). RGEN reported financial results below expectations because of a shortfall in Filtration product sales due to inventory overhang and longer purchase-approval timeframes. Despite the tough quarter, the stock still managed to rally over 10% in the quarter. VEEV exceeded revenue and earnings expectations because of continued momentum across both the commercial and R&D solution segments. Billings growth came in ahead of expectations at +15%, and management reiterated full-year billings guidance.

The portfolio also benefited from its small cash position in a declining market as well as its lack of exposure to the Consumer Staples sector, which underperformed.

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MID CAP COMPOSITE - TOP 5 LEADERS

1. 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 a headwind to fundamentals, but the last two quarters have also been an indication of a positive inflection. The stock reacted strongly to its quarterly earnings report, with most key business metrics exceeding estimates including cloud annual recuring revenue growing 28% year over year.

2. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. The company reported quarterly financial results below expectations, but the stock rallied over the quarter. A shortfall in Filtration product sales due to inventory overhang and longer purchase-approval timeframes were the main causes of the weaker results. Management also reduced revenue guidance for 2023 by approximately 12% and adjusted EPS by $0.60. The bioprocessing industry continues to be negatively impacted by inventory destocking and elongated sales cycles. Despite this, we believe the longer-term prospects remain bright.

3. Factset Research Systems, Inc. (FDS): FDS supplies mission-critical global economic and financial data to analysts, investment bankers, and other financial professionals. FDS reported a solid quarter and gave a 'better-than-feared' outlook for the upcoming fiscal year. While existing and potential new customers continue to face budget constraints, FDS is seeing some green shoots that could result in a stronger second half of its fiscal year 2024. Management has also executed very well on cost controls.

4. Verisk Analytics, Inc. (VRSK): Based in Jersey City, NJ, this company serves the insurance industry with a variety of data analytics services for underwriting and claims management. The company reported quarterly results that highlighted sequential organic revenue growth and earnings above consensus estimates. Profit margins have risen over the past year as well, and the company raised its full year guidance.

5. Veeva Systems, Inc. (VEEV): VEEV is a vertical software-as-a-service (SaaS) company for the life sciences industry with a wide range of integrated cloud-based software applications and services. VEEV's second quarter revenue and margin results topped estimates and the company brought free cash flow margins back north of 40% for the first time in six quarters. The $8 million top-line outperformance was attributable to continued momentum across both the commercial and R&D solution segments. Billings growth came in ahead of expectations at +15%, and management reiterated full-year billings guidance.

MID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Fortinet, Inc. (FTNT): FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, FTNT shares sold off significantly as reported billings growth missed expectations, resulting in considerably lower 2023/2024 guidance. Currently, the company is facing higher cancellation rates and elongated deal cycles (particularly at the Enterprise level) in addition to a "digestion period" after three consecutive years of elevated growth. We believe FTNT management may buy back shares at a more aggressive pace and reset medium-term expectations for growth.

2. CoStar Group, Inc. (CSGP): This company serves the commercial real estate and apartments markets with software services to brokers and other industry participants. CSGP's extensive database of properties around world holds a dominant position as the go-to resource for information to analyze and evaluate offices, industrial and commercial properties, as well as rental apartment buildings. The company reported 2Q23 results that missed expectations on revenues but beat on earnings. Further, CSGP guided for lower revenues in the full fiscal year as higher interest rates are expected to impact the commercial real estate market and create uncertainty.

3. Rollins, Inc. (ROL): The parent of the Orkin pest control brand traded lower during the quarter when its top institutional shareholder announced it would be divesting $1.35 billion worth of the company's stock in a public offering. However, the company has continued to see a healthy demand environment for its services and remains focused on improving efficiency and adding customers. Its acquisitions pipeline has also remained strong.

4. IDEXX Laboratories, Inc. (IDXX): IDXX is the industry leader in providing instruments (and consumables) used in diagnostics, detection, and information systems for veterinary, food, and water testing applications. Earnings for the quarter came in better than expected as IDXX continues to gain share within veterinary practices. However, shares were pressured as clinical visits across the industry remained weak. Encouragingly, IDXX has seen labor trends and overall veterinary capacity return to pre-pandemic levels.

5. Graco, Inc. (GGG): GGG, a pump and flow control manufacturer, reported 2Q23 revenue and earnings results which fell short of expectations. GGG reported a mixed demand environment for its products, softer sales in China, and declines in its home center and pro paint channels. The company is led by a strong management team and the stock has performed well over the last several years but has sometimes been impacted by the cyclicality of its end markets in the short term.

Source: FactSet Research Systems

Mid Cap Composite - 3Q23 Buys*

None.

Mid Cap Composite - 3Q23 Sells*

1. Ball Corp. (BALL): BALL is the leading global manufacturer of aluminum cans. When we initially purchased shares in 2021, the aluminum can market in North America was seeing demand growth outpacing supply. BALL and other players believed this was a longer-term trend and invested in new capacity additions. However, like many other pandemic-driven trends, that growth proved to be unsustainable. In addition, BALL had to sell its Russia operations and was negatively impacted by the Bud Light boycott in North America. We believe the fundamental outlook for the business has deteriorated considerably, and we are redeploying capital to better opportunities.

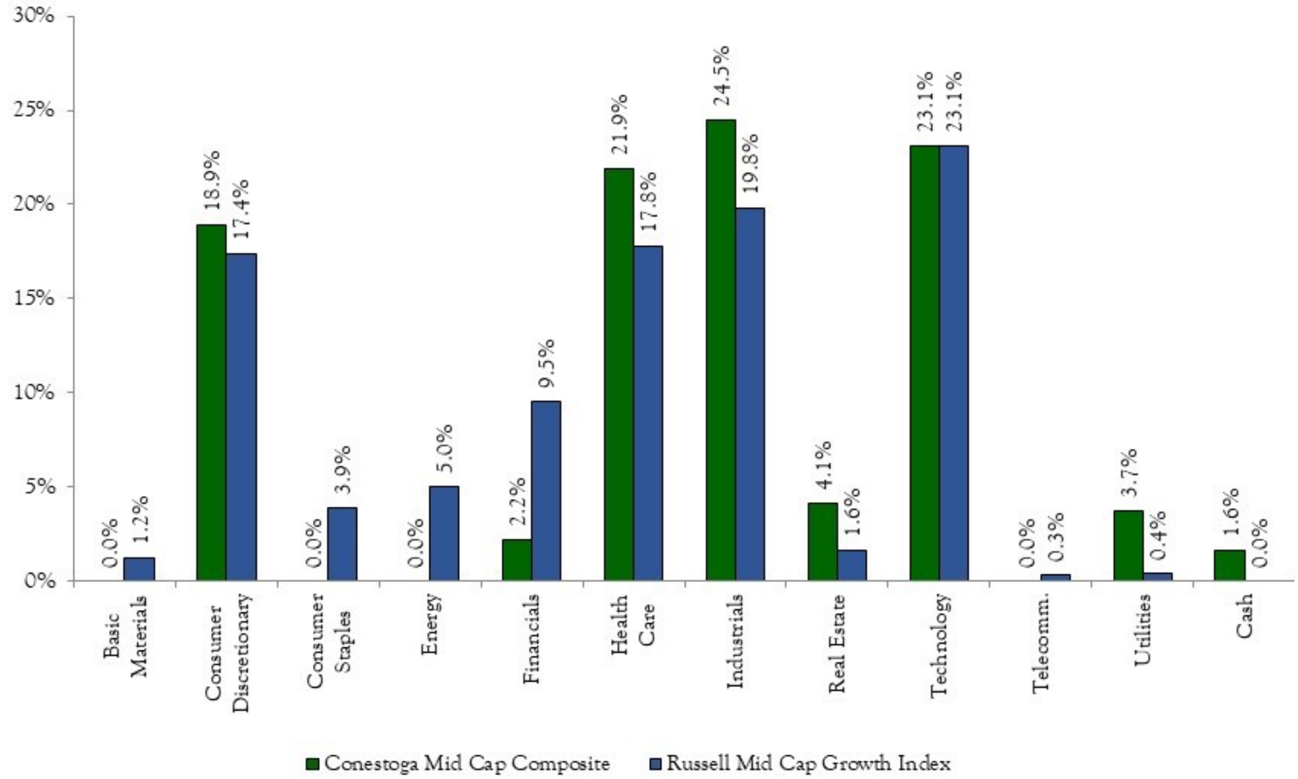
Conestoga added to positions on four occasions and did not have any partial trims during the third quarter.

**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 9/30/23)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 9/30/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CPRT	Copart, Inc.	Consumer Discretionary	5.66%
ROL	Rollins, Inc.	Consumer Discretionary	4.49%
WST	West Pharmaceutical Service, Inc.	Health Care	4.43%
VRSK	Verisk Analytics, Inc.	Industrials	4.43%
ROP	Roper Technologies, Inc.	Technology	4.17%
CSGP	CoStar Group, Inc.	Real Estate	4.08%
HEI.A	HEICO Corp.	Industrials	3.91%
WCN	Waste Connections, Inc.	Utilities	3.74%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.67%
POOL	Pool Corp.	Consumer Discretionary	3.63%
		Total within the Composite:	**42.21%**

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Important Information: GIPS ®-Compliant Performance Information for the Period Ending September 30, 2023

Year Return	Conestoga Small Cap Equity Composite 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	9.88%	5.24%	166	N/A	$1,410.9	22%	$6,350.5	$562.7	$6,913.2
2022	-27.84%	-26.36%	154	0.44	$1,290.5	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 September 30, 2023

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	16.58%	9.59%
3 Years	5.00%	1.09%
5 Years	4.44%	1.55%
10 Years	9.80%	6.72%
Since Inception (12/31/98)	11.03%	6.31%

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, 2022 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 Small Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 1998 through March 31, 2022. 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 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 Composite on 9/30/2022. The benchmark for the Composite is the Russell 2000 Growth Index, which 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 Composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Composite is measured against the Russell 2000 Growth Indices. (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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity 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 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 Composite was 21.66% and the Russell 2000 Growth was 25.10%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. 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 Equity Composite creation date and inception date 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 ®-Compliant Performance Information for the Period Ending September 30, 2023

Year Return	Conestoga SMid Cap Equity Composite 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	11.79%	5.63%	26	N/A	$526.6	8%	$6,350.5	$562.7	$6,913.2
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 September 30, 2023

Time Period	Conestoga SMid Cap Equity Composite Total Net	Russell 2500 Growth
1 Year	17.08%	10.61%
3 Years	3.25%	1.01%
5 Years	5.43%	4.05%
Since 1/31/17	12.45%	8.44%

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, 2022 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 SMid Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2013 through March 31, 2022. 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 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. 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. (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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity 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 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 Composite was 21.82% and the Russell 2500 Growth was 23.93%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga SMid Cap Equity Composite creation date and inception date is 12/31/2013. In June 2014, the Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the 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.**

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Important Information: GIPS ®-Compliant Performance Information for the Period Ending September 30, 2023

Year Return	Conestoga Micro Cap Equity Composite 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	-12.17%	-5.65%	4	N/A	$33.2	0.5%	$6,350.5	$562.7	$6,913.2
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 September 30, 2023

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell MicroCap Growth Total Return
1 Year	-9.25%	-3.10%
3 Years	-4.45%	-4.65%
Since Inception 12/31/2019	4.47%	-1.72%

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, 2022 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 Micro Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2019 through March 31, 2022. 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.

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. 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 Equity Composite was 27.04% and the Russell Microcap Growth was 30.10%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Micro Cap Equity Composite creation date and inception 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.**

**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 ®-Compliant Performance Information for the Period Ending September 30, 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)
YTD 2023	10.22%	9.88%	12	N/A	$17.2	0.27%	$6,350.5	$562.7	$6,913.2
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 September 30, 2023

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth
1 Year	16.06%	17.47%
3 Years	1.70%	2.61%
5 Years	5.33%	6.97%
10 Years	10.02%	9.94%
Since Inception (3/31/2010)	11.16%	11.46%

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, 2022 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, 2022. 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, 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%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Composite was 19.74% and the Russell Midcap Growth was 21.45%.

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 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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