

Quarterly Commentary

1Q25

Market Review

Equity markets began the new year with a rally on enthusiasm for an economy that would remain strong and a forecast for moderating inflation, lower interest rates, an extension of lower tax rates, and lower regulation. But rising concerns about a slowdown in earnings from large capitalization Technology companies, geopolitical tensions, and the President's announcement that tariffs would be detailed in early April pushed equities sharply lower to end the first quarter. Investors shifted to safety and U.S. Treasury yields fell.

Small capitalization stocks as measured by the Russell 2000 declined nearly 11% in the first quarter and were down roughly 20% from their post-election highs in November 2024. We expect our investment approach to outperform in periods of heightened uncertainty, and we can report that our Micro, SMid and Mid Cap Growth strategies did indeed outperform in the first quarter. Our Small Cap Growth strategy held several stocks that experienced company-specific issues which led to modest underperformance relative to its benchmark in the first quarter. Performance for each of our primary strategies may be found in the below table, and detailed attribution commentary is available on the pages that follow.

Performance* (Total Net Returns as of 3/31/25)

	1Q25	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	-11.35%	-6.33%	0.21%	10.20%	9.89%	10.69%
Russell 2000 Growth Index	-11.12%	-4.86%	0.78%	10.78%	6.14%	6.51%
						Since 1/31/2017
Conestoga SMid Cap Composite (Net)	-5.73%	0.66%	2.78%	12.28%		12.41%
Russell 2500 Growth Index	-10.80%	-6.37%	0.55%	11.37%		8.62%
						Since 12/31/2019
Conestoga Micro Cap Composite (Net)	-8.24%	-0.73%	-5.55%	10.43%		6.38%
Russell Microcap Growth Index	-17.75%	-5.93%	-3.79%	8.16%		1.59%
						Since 3/31/2010
Conestoga Mid Cap Composite (Net)	0.96%	-0.07%	1.19%	10.89%	10.29%	11.17%
Russell Midcap Growth Index	-7.12%	3.57%	6.16%	14.86%	10.14%	12.20%

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

Firm Update

In March, Conestoga announced succession plans for its flagship Small Cap Growth strategy. At the end of 2025, Derek Johnston, Partner/Portfolio Manager, will succeed Joe Monahan as Co-Portfolio Manager for Conestoga's Small Cap Growth strategy. Joe Monahan will continue to serve as Co-Portfolio Manager for Conestoga's Micro Cap Growth strategy and as an analyst supporting the firm's strategies until his retirement in late 2026.

Derek joined Conestoga in 2015, was named Co-Portfolio Manager for the SMid Cap Growth strategy in 2016 and became a partner in 2018. Derek has played a key role in growing the firm's SMid Cap Growth total assets from less than \$100 million to nearly \$2 billion. Along with his promotion to Co-Portfolio Manager for the Small Cap Growth strategy, Derek is also being elevated to a Managing Partner of Conestoga Capital Advisors, LLC. Derek's investment experience spans 29 years, which includes his experience prior to joining Conestoga at 300 North Capital, Engemann Asset Management and Banc of America Securities. He has a Bachelor of Science degree from Boston College and a Master of Business Administration degree from the Marshall School of Business at the University of Southern California. Derek earned the right to use the Chartered Financial Analyst® designation in 2003.

Joe Monahan joined Conestoga in 2008 and has served as Co-Portfolio Manager of the Small Cap Growth strategy and Director of Research since the beginning of 2014. Joe's contributions to the firm have been significant and he played a key role in growing the firm's assets under management from less than \$1 billion to nearly \$7.8 billion today.

David Neiderer, Partner/Portfolio Manager, will assume Joe's role as a Director of Research and will also be elevated to a Managing Partner of Conestoga Capital Advisors, LLC. David joined Conestoga in 2013 and became a partner in 2018. David will also continue to serve as Co-Portfolio Manager for the firm's Micro Cap Growth strategy. David earned his Bachelor of Science degree in Economics and Accounting from the University of Richmond and a Master of Business Administration from The Wharton School at the University of Pennsylvania. He is a CFA Charterholder® and also a Certified Public Accountant.

As of March 31, 2025, Conestoga's total assets were \$7.8 billion. Assets within our four primary institutional investment strategies were:

\$5.8 Bil
Small Cap Growth

\$1.9 Bil
SMid Cap Growth

\$43 Mil
Micro Cap Growth

\$21 Mil
Mid Cap Growth

Our Initial Thoughts on the Tariffs Announcements

What are the potential ramifications of higher tariff rates on the Conestoga portfolios? It is quite difficult at this juncture to handicap the various potential outcomes given the fluid environment. With the Russell 2000 Growth down over 25% from its December high, a recession may already be embedded in market expectations.

We believe our companies are well positioned to handle this challenge. In Trump's first administration, we also faced tariff issues (albeit not as dramatic), but our companies repositioned their supply chains to adjust to the new environment. Additionally, our companies have historically had strong pricing power and highly differentiated products or services which enables them to better pass along higher costs generated by the tariffs. In addition, our companies' strong balance sheets and cash flow position them well to take advantage of the economic uncertainty.

In fact, the Conestoga strategies outperformed by meaningful margins from March 24th (when President Trump announced he would unveil new tariffs on automotive imports) through the completion of this letter on April 15th. The market's decline during this period was exacerbated by the bolder-than-expected reciprocal tariff announcement on April 2nd. From March 24th to April 15th, Conestoga's Small, SMid, Mid and Micro Cap Growth strategies all outperformed their benchmarks by several hundred basis points. Industries in which we typically do not invest were under particular pressure including semiconductors, retail, apparel, and commodity-based stocks. Furthermore, our Technology, Industrials, and Basic Materials sector holdings performed very well versus the benchmark constituents.

Over the past several months, we have focused our research efforts identifying the companies in the portfolios that we believe have a higher exposure to the tariffs given their supply chain and/or manufacturing footprint. Furthermore, we believe the domestic orientation of our portfolio positions us well. For example, the Small Cap Growth portfolio's revenue is predominantly sourced from U.S. (~75%) versus international (~25%) markets. While the tariffs are adversely impacting the equity markets and uncertainty may weigh on companies' near-term earnings, we also believe our small cap companies will benefit from the reshoring that is expected to take place because of the tariffs. Additionally, the Administration's focus on lower tax rates and less regulation should favor small cap companies. Our companies are well managed and focus on their long-term positioning and earnings power. We believe over the long-term our portfolio holdings will successfully manage this challenge through a combination of pricing power and more efficient operations. We will continue to monitor market developments and assess the impact of the tariffs on our portfolio companies.

Conestoga's Investment Philosophy and 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

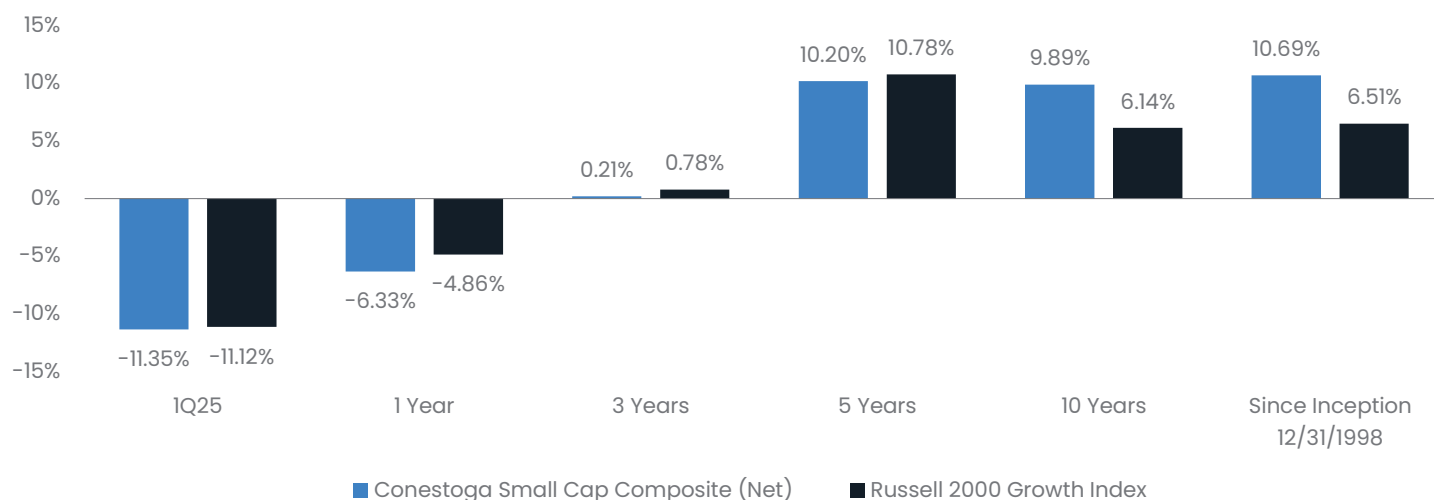
Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

Comparing Conestoga's Investment Strategies (as of 3/31/25)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth		
Strategy Inception	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	\$43.2 Mil	\$5,844.9 Mil	\$1,884.2 Mil	\$21.1 Mil		
Availability	Open - \$500 Mil Plus Capacity	Limited	Open - \$2.5 Bil Plus Capacity	Open - \$10 Bil Plus Capacity		
Market Cap. (Wtd. Avg.)	\$1.3 Bil	\$5.0 Bil	\$10.7 Bil	\$29.8 Bil		
Number of Holdings	25-40	45-50	40-60	30-45		
Holdings Overlap	7 Stocks in Both Micro and Small		27 Stocks in Both Small and SMid		16 Stocks in Both SMid and Mid	

† SA = Separate Account, MF = Mutual Fund, CIF = Collective Investment Fund. Source: FactSet.
This table was provided as an illustrative example of Conestoga's portfolios. Guidelines and compositions may change over time and are based on information as of 3/31/25.

Small Cap Composite Net Performance (as of 3/31/25)*



*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 – 1Q25 Performance & Attribution

The Conestoga Small Cap Composite declined -11.35% net-of-fees in the first quarter of 2025, modestly underperforming the Russell 2000 Growth Index decline of -11.12%. While Conestoga's other high-quality growth strategies were able to outperform their benchmarks in the first quarter's sell-off, the Small Cap Growth portfolio had several unique holdings which experienced company-specific issues and generated weaker relative returns. These stocks generally impacted our relative performance in the first half of the quarter as the market rose and peaked in mid-February. As the market declined over the second half of the quarter, we were pleased to see that the client portfolios did outperform as we would expect. However, the second half performance recovery was not quite enough to close the gap versus the benchmark.

Traditional attribution analysis reveals that sector allocation effects were modestly negative over the quarter, while stock selection effects were slightly negative. From a sector allocation perspective, an underweight to Consumer Discretionary and an overweight to Utilities added to relative returns. An overweight to Technology and an underweight to Financials, Health Care and Consumer Staples detracted from relative returns.

The Industrials sector proved the most challenging from a stock selection perspective and was home to a few of the unique Small Cap Growth holdings that caused underperformance relative to our other strategies. AAON, Inc. (AAON), a manufacturer of specialty heating, ventilation, and air-conditioning (HVAC systems), saw its stock decline as the industry adjusted to new refrigerant standards and the company absorbs additional expenses of expansion plans which delayed deliveries. Transcat, Inc. (TRNS), which provides calibration services to labs, reported weaker-than-expected revenue and earnings growth. Not unique to Small Cap Growth, but also among the detractors in Industrials, was Construction Partners, Inc. (ROAD). We attribute the weakness in ROAD to profit-taking after a very strong 2023 and 2024, as well as a short report released in late January.

Health Care was another source of weaker stock selection effects. Azenta, Inc. (AZTA) saw its stock decline as concerns about the future funding from the National Institute of Health (NIH) and China exposure impacted many bioprocessing companies. Neogen Corp. (NEOG), which provides food and animal safety products, continued its recent declines as it works through the integration of the acquired food safety business from 3M Co. (MMM).

Stock selection was strongest in the Technology and Basic Materials sectors. Within Technology, payroll and human capital management company Paycor HCM, Inc. (PYCR) rose over 20% at the beginning of the year with the announcement that the company would be acquired by Paychex, Inc. (PAYX). In the Basic Materials sector, long-time holding RBC Bearings, Inc. (RBC) reported better-than-expected quarterly revenues and earnings for its specialty components business.

Small Cap Composite – 1Q25 Top 5 Leaders

1. ESCO Technologies, Inc. (ESE)

ESE is a diversified industrial that provides diagnostic equipment to utility companies, filtration/flow devices to the aerospace/defense industry and develops testing equipment for the electronics/telecommunication segments. ESE reported strong Q4 results with a nice recovery in its Test segment with orders in the quarter up a 43% year-over-year. Also, the recently announced acquisition of SM&P, which expands ESE's defense business, has been very well received by the market.

2. Paycor HCM, Inc. (PYCR)

PYCR shares outperformed after Paychex announced its all-cash acquisition offer at \$22.50 per share, representing a 22% premium to the prior day's close. Before the announcement, the company delivered Q2 results with core recurring revenue growth of 17% year-over-year and modest gross margin expansion. PYCR's AI chatbot continued gaining traction since its October launch. The broker channel remained a key differentiator, contributing 25% of new business. With Apax Partners (a 53% shareholder) supporting the transaction, the deal is expected to close in April 2025.

3. Merit Medical Systems, Inc. (MMSI)

MMSI delivered strong quarterly results, exceeding expectations for both sales and earnings growth. The company's vertically integrated business model continued to provide manufacturing stability and competitive advantage in both cardiovascular and endoscopy segments. Its OEM segment continued to resonate with customers' persistent supply chain challenges in the industry. Gross and operating margins showed consistent improvement, positioning MMSI well to achieve its long-term targets. We believe recent product launches along with strategic acquisitions enhance MMSI's position in higher-growth therapeutic markets.

4. Casella Waste Systems, Inc. (CWST)

CWST is one of the largest solid waste services companies in the Northeast, uniquely positioned with excess landfill capacity in a capacity constrained region. CWST, along with most waste management stocks, continued to perform well in the face of economic uncertainty and market volatility given the consistency of its business model.

5. RBC Bearings, Inc. (RBC)

RBC is a manufacturer and marketer of highly engineered precision bearings that are sold in the Industrial (70% of Revenue) and the Aerospace markets (30% of Revenue). RBC's quarterly results and guidance were better than expected with an impressive gross margin performance as the company continued to achieve synergies from its Dodge acquisition. Visibility is improving for RBC due to the aerospace cycle and improvement in the industrial market (infrastructure bill).

Small Cap Composite – 1Q25 Bottom 5 Laggards

1. AAON, Inc. (AAON)

AAON's 4Q24 results and 2025 financial guidance was significantly below the market's expectations. The company's results were adversely impacted by the transition in the HVAC industry to a new refrigerant that requires a new building code. This transition caused a pause in orders during the 4Q as customers worked through old inventory. The company also had manufacturing inefficiencies in its Washington BASX facility and significant expansion expenses for its liquid cooling facility in Memphis, TN. We believe these issues are temporary in nature and while there may be a quarter or two of choppiness, AAON's medium and long-term prospects remain solid.

2. SPS Commerce, Inc. (SPSC)

Shares declined by 14% on the date SPSC announced fourth quarter earnings. New CEO Chad Collins has been active in acquiring technologies to help SPSC broaden its set of offerings. This coincides with a moderate deceleration in organic growth that has investors questioning management's revenue growth target and, more specifically, how much will be organic. SPSC has historically grown through a combination of wallet share expansion and new customer additions. While typically balanced, this has shifted to mostly wallet share growth, raising another question with investors around new logo acquisition.

3. Construction Partners, Inc. (ROAD)

After being one of the portfolio's leading contributor in six of the past seven quarters, shares in ROAD pulled back during the first quarter of 2025. This was likely due to some profit-taking and general weakness in infrastructure stocks after strong gains in 2024. ROAD was also the subject of a short report in late January, which we found to be lacking in terms of new information. ROAD reported strong fiscal first quarter results, with the quarter well ahead of estimates and backlog again hitting a record. Management raised guidance for the year, a positive sign that the strong demand it is witnessing should continue.

4. Vertex, Inc. (VERX)

VERX is a market leader in providing tax compliance software that helps corporations determine the correct amount of indirect taxes such as sales taxes and value added taxes. The stock corrected after they announced some targeted investments in new products that could further accelerate growth going forward. After recently attending VERX's first ever analyst day, we are confident in the company's outlook.

5. Descartes Systems Group, Inc. (DSGX)

DSGX is a leading provider of cloud-based logistics and supply chain solutions with over 26,000 customers worldwide. After being a leading contributor to portfolio return last quarter, DSGX traded lower on in-line quarterly results that revealed a deceleration in organic revenue growth. In addition, guidance was more conservative due to the number of crosscurrents in the supply chain and logistics market. DSGX should be well positioned as tariffs and increasing global trading complexity necessitates the need for the technology solutions DSGX offers.

Small Cap Composite – 1Q25 Buys*

None.

Small Cap Composite – 1Q25 Sells*

1. Altair Engineering, Inc. (ALTR)

ALTR, a leader in design and simulation software, announced on October 31, 2024, that it was being acquired by Siemens for \$113 per share, representing an equity value of \$10.6 billion. The price represented a 19% premium to the stock's unaffected market price on October 21st and a 13% premium to the stock's all-time high closing price. The deal values ALTR at approximately 14x 2025 revenue and 63x EBITDA. The deal closed March 26, 2025.

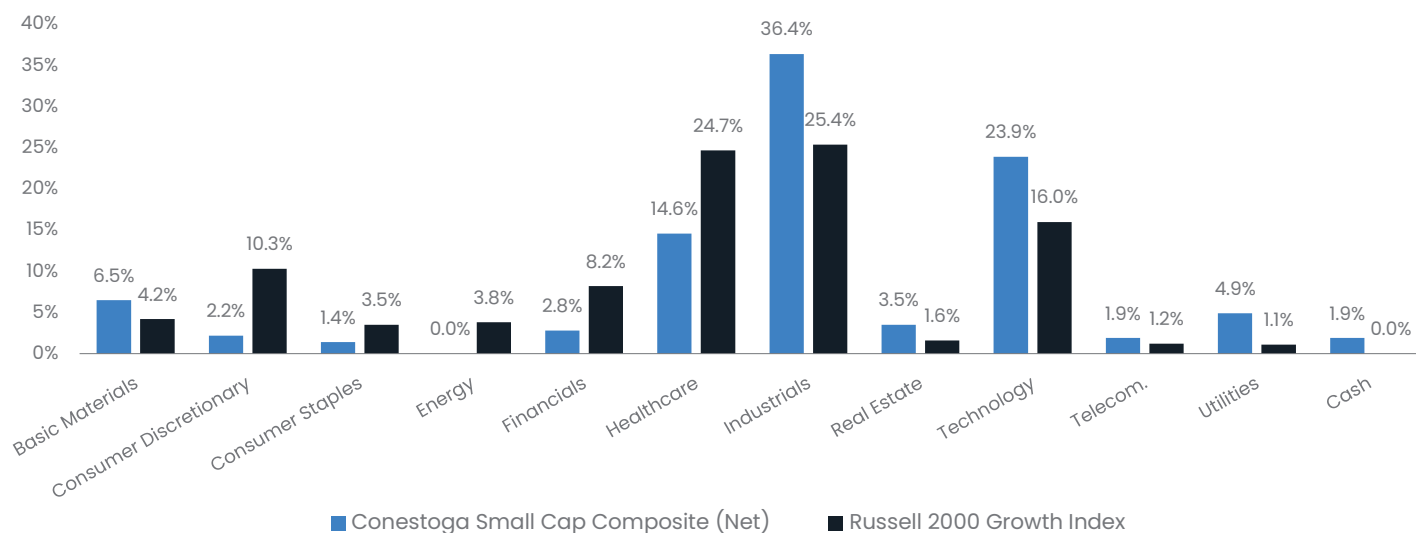
2. Paycor HCM, Inc. (PYCR)

PYCR is a leading provider of payroll and HCM software focused on middle-market customers. In early January 2025, the stock rallied significantly after Bloomberg reported that Paychex (PAYX) was in advanced negotiations to acquire PYCR in an all-cash transaction for \$4.1B. This equates to \$22.50 per share, a 22% premium vs its prior close. With Apax Partners' controlling >50% stake in PYCR, we elected to realize gains and reinvest into higher conviction holdings rather than wait for the deal to close.

Conestoga added positions on eight occasions and trimmed stocks on three occasions during the first quarter.

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

Small Cap Composite – Sector Weightings (as of 3/31/25)



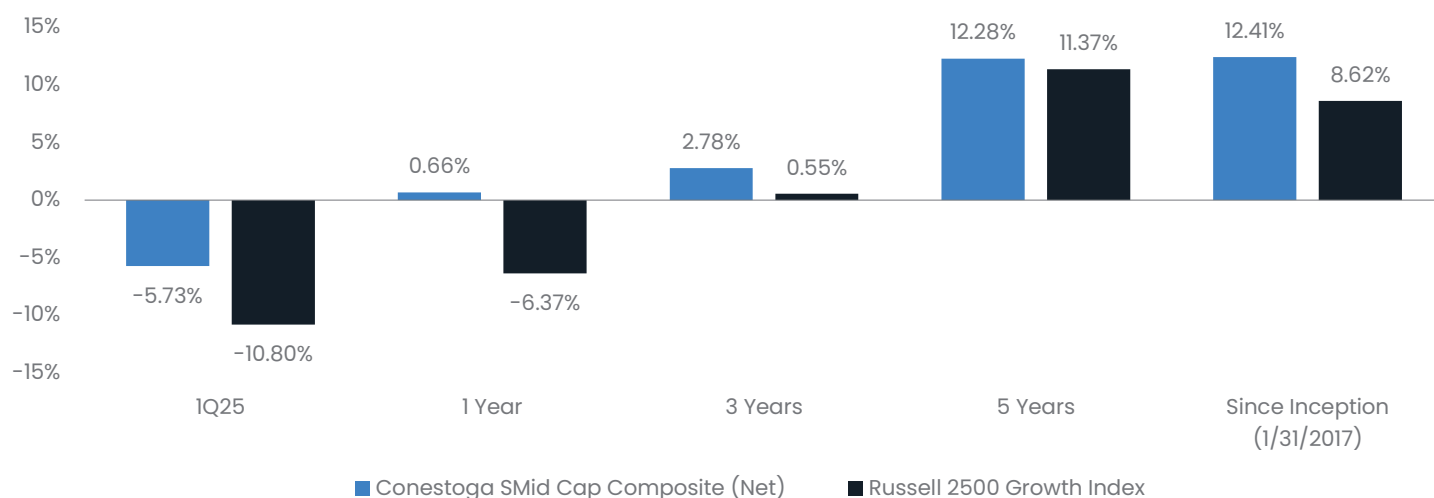
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

Small Cap Composite – Top Ten Equity Holdings (as of 3/31/25)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.89%
DSGX	Descartes Systems Group, Inc.	Technology	4.37%
ROAD	Construction Partners, Inc.	Industrials	3.72%
MMSI	Merit Medical Systems, Inc.	Health Care	3.59%
RBC	RBC Bearings, Inc.	Basic Materials	3.55%
FSV	FirstService Corp.	Real Estate	3.49%
EXPO	Exponent, Inc.	Industrials	3.45%
ESE	ESCO Technologies, Inc.	Industrials	3.09%
BCPC	Balchem Corp.	Basic Materials	3.00%
SSD	Simpson Manufacturing Co., Inc.	Industrials	2.83%
Total within the Composite:			35.98%

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 Net Performance (as of 3/31/25)*



*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 – 1Q25 Performance & Attribution

The Conestoga SMid Cap Composite was down -5.73% net-of-fees in the first quarter of 2025, outperforming the Russell 2500 Growth Index's decline of -10.80%. Stock selection effects were the primary source of excess return versus the benchmark with sector allocation effects modestly detracting from relative results. As is often the case during large market drawdowns, many of the strong performers in the portfolio are those that declined less than the benchmark. Stock selection was most positive in the Industrials, Technology, and Consumer Discretionary sectors while Health Care was the largest drag on performance and one of only two sectors with negative stock selection (the other being Real Estate). The benchmark's quarterly decline was its fifth worst since the inception of the Conestoga SMid Cap strategy in 2014, and we were pleased to outperform in such a volatile environment. The portfolio also benefited from "high-quality" factor leadership as profitable companies as measured by Return on Invested Capital (ROIC) and EBITDA margins (Earnings Before Interest Taxes Depreciation and Amortization) declined less significantly than their high beta, non-earning counterparts.

Positive stock selection effects in the Industrials sector were broad-based as thirteen of the nineteen portfolio positions added value. Holdings in HEICO Corp. (HEIA) and Watsco, Inc. (WSO) provided the largest benefits. Shares of HEIA advanced 13% for the quarter driven by record-breaking financial results, exceeding analyst expectations and reflecting strong demand for its aerospace products. WSO's e-commerce platforms and digital sales experienced strong growth, further boosting operational efficiency and sales. Jack Henry & Associates, Inc. (JKHY) and Graco, Inc. (GGG) were other solid performers within the sector.

In the Technology sector, our position in Guidewire Software, Inc. (GWRE) was the largest contributor to relative returns. The stock rose during the quarter after a strong earnings report and its recent inclusion in the S&P Midcap 400 Index, which triggered some institutional buying from index-tracking funds. Long-time Conestoga holding Tyler Technologies, Inc. (TYL) was another relative winner in the space fueled by strong earnings, a growing focus on cloud-based solutions and robust performance in the public sector market. The portfolio also benefited from its lack of exposure to the poorly performing semiconductors industry.

Four of our five holdings in the Consumer Discretionary sector were additive to performance with Rollins, Inc. (ROL) and Bright Horizons Family Solutions, Inc. (BFAM) leading the way higher. ROL was up 17% as the demand environment for the leading pest and termite control services provider has picked up across multiple business lines. BFAM traded higher after reporting strong financial results including significant increases in revenue and net income.

Stock selection effects were negative in the Health Care sector with West Pharmaceutical Services, Inc. (WST) and Neogen Corp. (NEOG) being the largest detractors in the space. WST issued disappointing guidance for 2025, significantly missing analysts' expectations for both revenue and earnings. NEOG was declined over the quarter on weak global food volumes, cyclical softness in the animal health business, and the ongoing impact of the 3M Food Safety acquisition.

SMid Cap Composite – 1Q25 Top 5 Leaders

1. Rollins, Inc. (ROL)

Based in Atlanta, GA, ROL's results continued to demonstrate the resilience of its pest control business. For the 4Q24, ROL's revenue was up 10% and EBITDA was \$181 million. The company's 2025 outlook was also solid. The company expects organic revenue growth to be 7-8% and it expects acquisitions to add another 2-3% of growth. Management also expects incremental margins to approach 30% for the full year, slightly higher than "street" estimates. In an uncertain equity market, investors highly valued the stability of the pest control business and its free cash flow.

2. HEICO Corp. Class A (HEI.A)

A commercial and military aircraft aftermarket parts company which designs, manufactures, repairs and distributes jet engines and aircraft component replacement parts. The company benefitted from solid travel growth as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft given production issues at Boeing (BA). More recently the company believes, under the new administration, it has an opportunity to sell its aircraft replacement parts to the Department of Defense (DOD).

3. Bright Horizons Family Solutions, Inc. (BFAM)

BFAM is the largest private sector provider of employer sponsored childcare. While many companies are operating at peak earnings, BFAM is viewed as a company which still has room to recover from the pandemic. The stock reacted favorably to seven of its last nine quarters as center enrollment and profit margins are returning to pre-pandemic levels.

4. Paycor HSM, Inc. (PYCR)

PYCR shares outperformed after Paychex announced its all-cash acquisition offer at \$22.50 per share, representing a 22% premium to the prior day's close. Before the announcement, the company delivered Q2 results with core recurring revenue growth of 17% year-over-year and modest gross margin expansion. PYCR's AI chatbot continued gaining traction since its October launch. The broker channel remained a key differentiator, contributing 25% of new business. With Apax Partners (a 53% shareholder) supporting the transaction, the deal is expected to close in April 2025.

5. Merit Medical Systems, Inc. (MMSI)

MMSI delivered strong quarterly results, exceeding expectations for both sales and earnings growth. The company's vertically integrated business model continues to provide manufacturing stability and competitive advantage in both cardiovascular and endoscopy segments. Its OEM segment continues to resonate with customers' persistent supply chain challenges in the industry. Gross and operating margins showed consistent improvement, positioning MMSI well to achieve its long-term target of 20-22% operating margin by 2026. We believe recent product launches along with strategic acquisitions enhance MMSI's position in higher-growth therapeutic markets.

SMid Cap Composite – 1Q25 Bottom 5 Laggards

1. Construction Partners, Inc. (ROAD)

After being one of the portfolio's leading contributor in six of the past seven quarters, shares in ROAD pulled back during the first quarter of 2025. This was likely due to some profit-taking and general weakness in infrastructure stocks after strong gains in 2024. ROAD was also the subject of a short report in late January, which we found to be lacking in terms of new information. ROAD reported strong fiscal first quarter results, with the quarter well ahead of estimates and backlog again hitting a record. Management raised guidance for the year, a positive sign that the strong demand it is witnessing should continue.

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3. Q2 Holdings, Inc. (QTWO):

Based in Austin, TX, QTWO's 4Q24 results were modestly ahead of expectations and 2025 guidance was ahead of Street expectations. The company's revenues were up 13% and subscription growth was 16% for the quarter. The company's 4Q24 bookings were the second best in its history. The company has shown strong improvement in EBITDA and free cash flow. With the difficult equity market backdrop and the stock's significant appreciation in 2024 (the stock was up over 100%), the stock was subject to profit taking.

4. Workiva, Inc. (WK):

WK is a global software services company that provides a cloud-based platform for financial reporting, ESG, audit, risk, and compliance. WK was a leader in the fourth quarter, but shares were pressured in January as the European Union limited the scope of their Corporate Sustainability Reporting Directive. This was essentially a mandated reporting framework for ESG, which has been one of WK's top booking solutions for the past two-plus years. It turns out the change in scope will not affect the enterprise-sized business targets, however, shares remained weak. WK did report strong fourth quarter results.

5. CCC Intelligent Solutions Holdings, Inc. (CCCS)

CCCS is a cloud-based SaaS platform of digital and data services for the insurance and automotive industries. As a multi-party network connecting insurers, repair shops, and parts suppliers, CCCS is the clear market leader with 80% of all US Auto Claims running on its platform. Shares were weaker in the quarter as management guided to the low end of the expected revenue growth range for 2025. We believe there is embedded conservatism in this guide as newer products (Emerging Solutions) should become more meaningful contributors to growth later in the year.

SMid Cap Composite – 1Q25 Buys*

1. Paylocity Holding Corp. (PCTY)

Based in Arlington Heights, IL, PCTY is a leading cloud-based provider of payroll, human capital management (HCM), and spend management solutions serving approximately 40,000 clients primarily within the 100 to 5,000 employee market segments (Conestoga uses PCTY for our own payroll processing). Following PYCR's acquisition by Paychex in January, we added PCTY, a former small cap holding, seeing an attractive entry point after 4Q market volatility. We remain bullish given PCTY's robust growth trajectory, substantial recurring revenue, and sustained margin expansion opportunities driven by increasing product adoption and scale efficiencies.

SMid Composite – 1Q25 Sells*

1. Paycor HCM, Inc. (PYCR)

PYCR is a leading provider of payroll and HCM software focused on middle-market customers. In early January 2025, the stock rallied significantly after Bloomberg reported that Paychex (PAYX) was in advanced negotiations to acquire PYCR in an all-cash transaction for \$4.1B. This equates to \$22.50 per share, a 22% premium vs its prior close. With Apax Partners' controlling >50% stake in PYCR, we elected to realize gains and reinvest into higher conviction holdings rather than wait for the deal to close.

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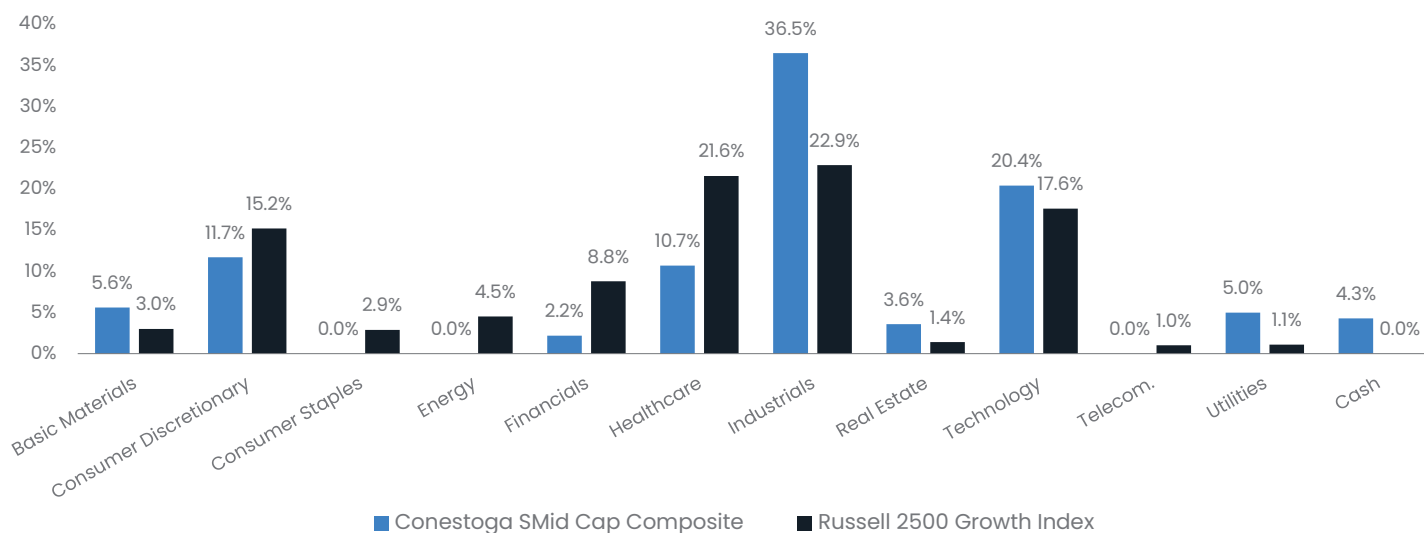
3. Gartner, Inc. (IT)

Despite our positive long-term view of the company, we sold our position due to market capitalization growing outside the SMid Cap range. We continue to hold the stock in our Mid Cap strategy.

Conestoga added positions on two occasions and trimmed stocks on one occasion during the first quarter.

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

SMid Cap Composite – Sector Weightings (as of 3/31/25)



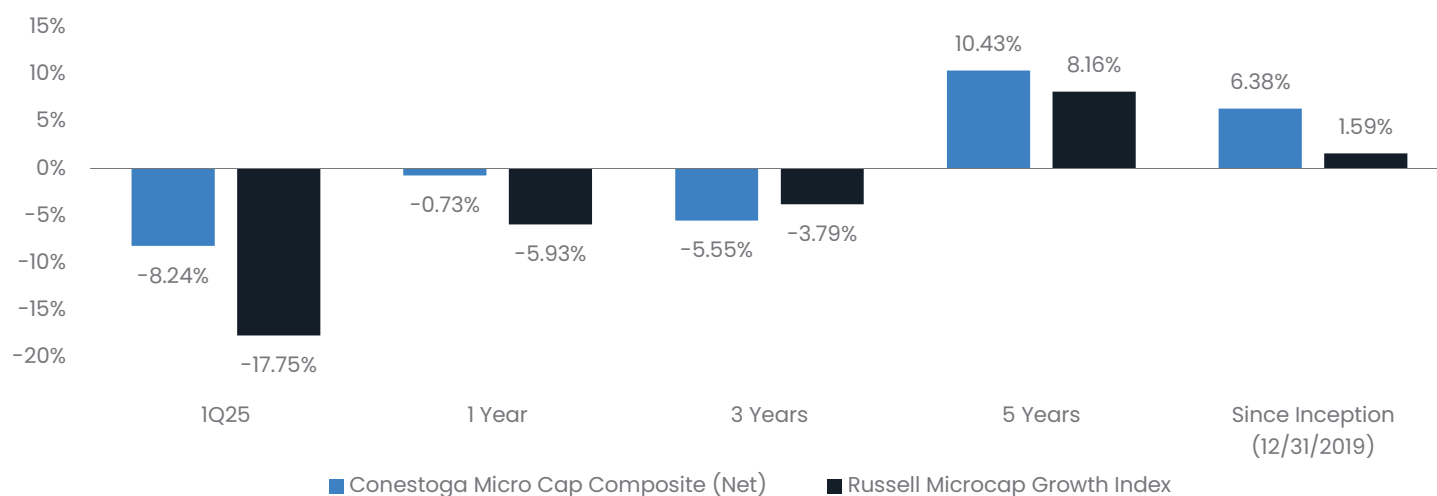
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

SMid Cap Composite – Top Ten Equity Holdings (as of 3/31/25)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.97%
ROL	Rollins, Inc.	Consumer Discretionary	3.69%
FSV	FirstService Corp.	Real Estate	3.64%
ROAD	Construction Partners, Inc.	Industrials	3.45%
TYL	Tyler Technologies, Inc.	Technology	3.44%
DSGX	Descartes Systems Group, Inc.	Technology	3.42%
MMSI	Merit Medical Systems, Inc.	Health Care	3.36%
WSO	Watsco, Inc.	Industrials	3.35%
RBC	RBC Bearings, Inc.	Basic Materials	3.30%
HEI.A	HEICO Corp.	Industrials	3.22%
Total within the Composite:			35.84%

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

Micro Cap Composite – Net Performance (as of 3/31/25)*



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

Micro Cap Composite – 1Q25 Performance & Attribution

The Conestoga Micro Cap Composite outperformed the Russell Microcap Growth Index in the first quarter of 2025, declining -8.24% net-of-fees versus the benchmark decline of -17.75%. While absolute returns were disappointing, we were pleased to provide the downside protection our clients expect during such a large drawdown. We note that the market's decline in the first quarter was broad-based as investors found few places to hide, particularly within micro cap stocks. Excess returns were primarily driven by strong stock selection while positive sector allocation effects also contributed to relative returns. Lower quality, high beta stocks that are not profitable were especially punished during the market selloff and Conestoga's high-quality investment approach benefited from the risk-off environment.

Stock selection was most positive in the Industrials sector where nine of our twelve holdings outperformed (including five names that had positive absolute returns for the quarter). Shares of SoundThinking, Inc. (SSTI) surged after receiving news that a large New York City contract was renewed, and the company continued to see strong demand for its product offerings. Our high conviction position in Willdan Group, Inc. (WLDN) was another relative winner after earnings significantly beat analyst expectations. Technology was the worst performing sector in the Index, declining almost -31%. Our underweight to the space, particularly the poorly performing computer services and semiconductors industries were a boost to relative results. While none of our Technology holdings experienced positive absolute returns, all five of them declined less than the return of the sector as a whole.

Both of our holdings in the Consumer Discretionary sector contributed to the portfolio's gains. Our large position in Universal Technical Institute, Inc. (UTI) was flat on an absolute basis during the quarter, adding to performance. Thunderbird Entertainment Group, Inc. (THBRF) also declined less than the Index.

Health Care was another bright spot for the portfolio with Phreesia, Inc. (PHR), and OrthoPediatrics Corp. (KIDS) providing the biggest gains. PHR reported strong quarterly results and company management expressed optimism about recently launched products KIDS reported better than expected results and reiterated guidance. The company continues to execute its plan to drive higher profitability, with EBITDA crossing into positive territory and free cash flow to follow this year.

Financials were a mixed bag for the strategy in the first quarter. It was the best performing sector in the Index and the only one to have positive returns (up 11%). Our underweight to the sector was a drag on performance. However, our position in Palomar Holdings, Inc. (PLMR) was the largest contributor to the entire portfolio's return, with the stock gaining more than 29%. The company reported its ninth consecutive earnings beat during the quarter as organic growth remains robust across the firm's insurance portfolio.

Our lack of exposure to the Energy and Real Estate sectors detracted from relative performance. From a stock selection perspective, the biggest laggard for the quarter was Alpha Tinkova, Inc. (TKNO). Shares fell after missing earnings expectations.

Micro Cap Composite – 1Q25 Top 5 Leaders

1. Palomar Holdings, Inc. (PLMR)

After a strong 2024, shares of PLMR appreciated during the first quarter as the company's results remain robust. PLMR reported its ninth consecutive earnings beat during the quarter as organic growth remained robust across the firm's insurance portfolio. PLMR should grow revenue by greater than 20% in 2025. Core earthquake lines of business remain dislocated (good for PLMR) and PLMR is gaining momentum in inland marine, crop, and niche property markets. In addition, PLMR has near industry leading margins with an adjusted combined ratio in the low-70's.

2. SoundThinking, Inc. (SSTI)

SSTI develops and sells a gunfire detection system to city governments around the world for the purpose of reducing gun violence and crime. During the quarter, SSTI received news that a large NYC contract was renewed, driving the stock higher. Also, the city of Chicago put out an RFP for a gun detection system and SSTI continued to see strong interest in its product offering.

3. Willdan Group, Inc. (WLDN)

WLDN provides professional technical and consulting services to utilities, private industry, and public agencies. WLDN reported Q4'24 results that exceeded expectations for revenue, earnings-per-share, and EBITDA. Guidance for 2025 was also above consensus views for all metrics. For 2024, both contract revenue and adjusted EBITDA were up year-over-year. Execution and performance were strong across all lines of business, leading to a record level of free cash flow. Recent acquisition announcements should also bolster growth opportunities over the next several years.

4. Energy Recovery, Inc. (ERII)

ERII is a global leader in energy efficiency technology through its proprietary pressure exchanger technology. After announcing its strategic roadmap in November and setting expectations for new products to ramp over a longer period, the stock recovered in the first quarter. ERII announced strong fourth quarter results, with profitability notably outperforming expectations on the back of strong gross margin expansion. Guidance for 2025 was reiterated. ERII also announced an additional \$30 million stock buyback program.

5. OrthoPediatrics Corp. (KIDS)

KIDS is the first company to focus solely on orthopedic care for the pediatric market. KIDS reported better than expected fourth quarter results and reiterated guidance. The company has excellent momentum across all three business segments, trauma and deformity, bracing, and spine. KIDS also executed on their plan to drive higher profitability, with EBITDA crossing into positive territory and FCF to follow this year.

Micro Cap Composite – 1Q25 Bottom 5 Laggards

1. 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. The company reported a strong quarter and provided solid 2025 guidance. That said, shares came under pressure due to increased uncertainty around the U.S. regulatory and funding environment. TKNO is exposed to smaller biopharma customers that are still facing liquidity challenges, but demand is growing from customers who are well capitalized.

2. Transcat, Inc. (TRNS)

TRNS engages in the provision of calibration and laboratory instrument services. TRNS reported weaker than expected operating results for Q3 Fiscal 2025. Softer revenue was in part driven by holiday timing as Christmas closures decreased quarter-end activity. In addition, Transcat Solutions, formally Nexa, was materially slower than year ago levels. Despite the near-term headwinds, management sees a path to return organic revenue growth to historic levels, potentially as early as the first half of fiscal 2026, which begins in April 2025.

3. Olo, Inc. (OLO)

OLO is a SaaS technology platform that enables its greater than 700 restaurant brand customers to reach their customers across over 85,000 locations. After appreciating 55% in the fourth quarter, shares pulled back despite a very strong fourth quarter earnings report. The company beat across all metrics and announced a partnership with payment gateway provider FreedomPay that should materially accelerate their penetration in card-present payments. OLO also introduced 2025 revenue and operating profit guidance ahead of the street.

4. Montrose Environmental Group, Inc. (MEG)

MEG is a pure play environmental services company that offers end-to-end solutions for addressing environmental issues. Despite reporting a strong quarter and outlook which caused the stock to surge over 30% in late February, the stock remains under sustained pressure. Despite generating 80% of revenue from corporate customers, the business may be challenged, and growth prospects may be diminished under the new Administration as the Environmental Protection Agency (EPA) looks to roll back environmental regulations.

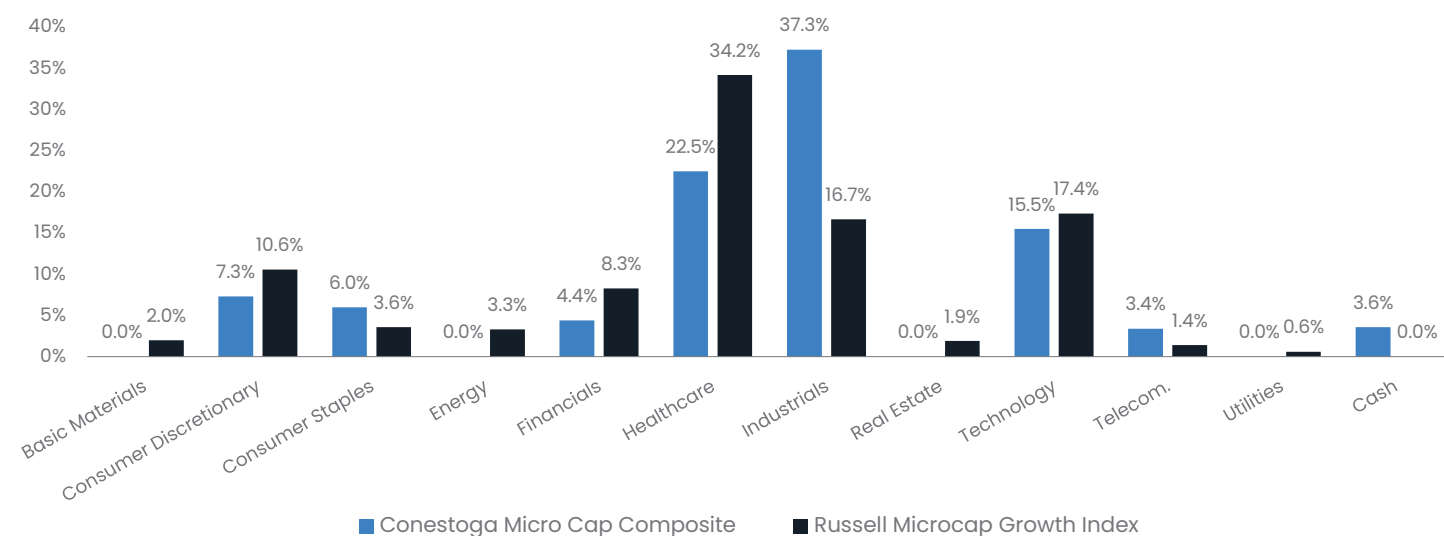
5. Vericel Corp. (VCEL)

VCEL develops advanced cell therapies for the sports medicine and severe burn care market. VCEL reported inline results for the fourth quarter as burn care revenue continues to be difficult to predict and was weak in the quarter. MACI, the company's lead growth engine, did not outperform expectations, despite the recent extension into delivery arthroscopically. Management did not predict an acceleration in MACI growth for 2025 despite that additional growth opportunity, leaving some questions in terms of its effect on overall growth.

The Micro Cap Composite did not experience any new buys or complete sells during the First Quarter, 2025. However, we added to positions on nine occasions and trimmed positions on six occasions in the Composite during the quarter.

Source: FactSet

Micro Cap Composite – Sector Weightings (as of 3/31/25)



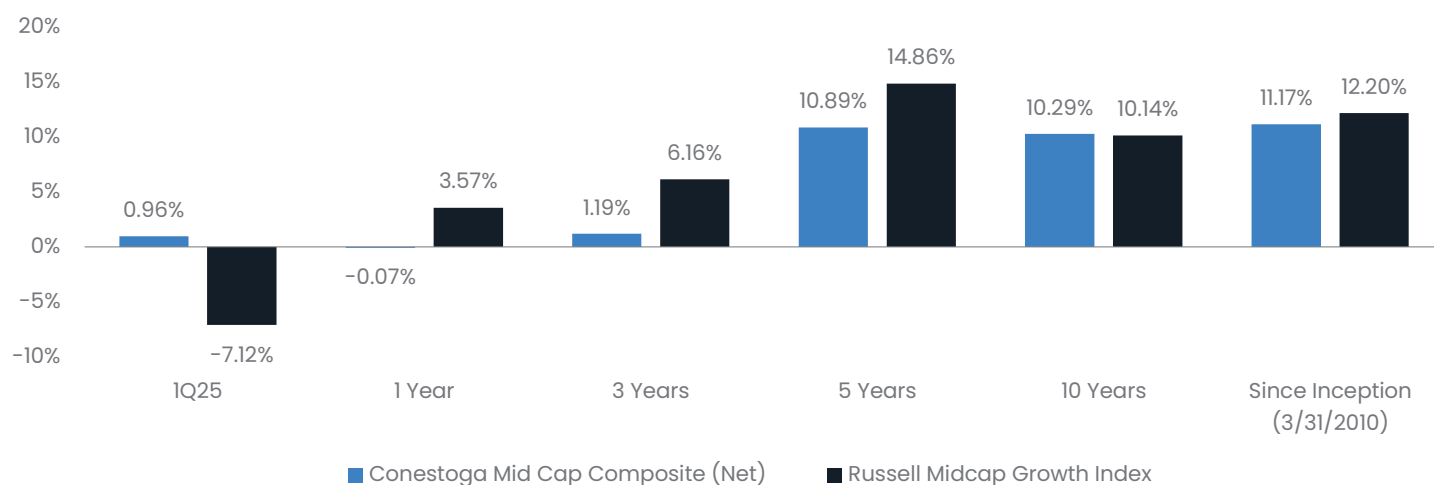
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

Micro Cap Composite – Top Ten Equity Holdings (as of 3/31/25)

Symbol	Company Name	Sector	% of Assets
UTI	Universal Technical Institute, Inc.	Consumer Discretionary	5.03%
PHR	Phreesia, Inc.	Health Care	4.57%
PLMR	Palomar Holdings, Inc.	Financials	4.41%
TCYSF	TECSYS, Inc.	Technology	4.19%
WLDN	Willdan Group, Inc.	Industrials	4.14%
IIVV	I3 Verticals, Inc.	Industrials	3.97%
ROAD	Construction Partners, Inc.	Industrials	3.78%
OLO	Olo, Inc.	Technology	3.71%
HLMN	Hillman Solutions Corp.	Industrials	3.57%
MAMA	Mama's Creations, Inc.	Consumer Staples	3.45%
Total within the Composite:			40.82%

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 Net Performance (as of 3/31/25)*



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

Mid Cap Composite – 1Q25 Performance & Attribution

After a very challenging 2024 which saw Conestoga's Mid Cap Composite underperform significantly due to a lack of artificial intelligence stocks, the Composite rebounded sharply in the first quarter of 2025. The Conestoga Mid Cap Composite rose 0.96% net-of-fees while the Russell Midcap Growth Index declined -7.12%. A lack of exposure to the stocks that drove the outsized returns in the artificial intelligence industry in 2024 was a key contributor to relative returns, but the Composite also benefited from its emphasis on higher-quality, conservative growth companies. Stock selection effects produced the entirety of the relative outperformance, while sector allocation effects detracted modestly.

Stock selection was strongest in the Consumer Discretionary sector. Rollins, Inc. (ROL), the parent company of the Orkin pest control service, and Bright Horizons Family Solutions, Inc. (BFAM), a provider of corporate childcare services, were the two leading performers in this sector. ROL reported quarterly results which reflected increased demand for their pest control services, while BFAM announced better-than-expected revenues and earnings growth. Conestoga's emphasis on less "discretionary" companies within the Consumer Discretionary sector also played a role in our outperformance. Companies perceived to be more discretionary, such as apparel or airlines, generally lagged within the sector.

Within the Industrials sector, our position in HEICO Corp. (HEIA) outperformed as the demand for aircraft replacement parts and servicing is expected to remain strong. Delayed deliveries of new aircraft to the major airlines has boosted revenue and earnings for HEIA. Other positive contributors in the sector included data analytics provider Verisk Analytics, Inc. (VRSK) and HVAC distributor Watsco, Inc. (WSO).

Conestoga's emphasis on companies with higher recurring revenue, more stable product cycles, and less capital-intensive investment requirements was key to our relative outperformance in the Technology sector. Companies focused on semi-conductors and computer hardware underperformed, while software industry companies outperformed. Conestoga's investment approach emphasizes the latter category. Notable software companies in the portfolio that generated positive relative returns were Roper Technologies, Inc. (ROP) and Guidewire Software, Inc. (GWRE).

Health Care was the only sector in the Composite with negative stock selection effects. West Pharmaceutical Services, Inc. (WST) declined after reporting earnings that beat expectations but guided forward earnings lower. Bio-Techne Corp. (TECH) and Repligen Corp. (RGEN) both fell on concerns about Federal healthcare spending, particularly related to drug development by bio-processors.

Mid Cap Composite – 1Q25 Top 5 Leaders

1. Rollins, Inc. (ROL)

Based in Atlanta, GA, ROL's results continued to demonstrate the resilience of its pest control business. For the 4Q24, ROL's revenue was up 10% and EBITDA was \$181 million. The company's 2025 outlook was also solid. The company expects organic revenue growth to be 7-8% and it expects acquisitions to add another 2-3% of growth. Management also expects incremental margins to approach 30% for the full year, slightly higher than "street" estimates. In an uncertain equity market, investors highly valued the stability of the pest control business and its free cash flow.

2. HEICO Corp. Class A (HEI.A)

A commercial and military aircraft aftermarket parts company which designs, manufactures, repairs and distributes jet engines and aircraft component replacement parts. The company benefitted from solid travel growth as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft given production issues at Boeing (BA). More recently the company believes, under the new administration, it has an opportunity to sell its aircraft replacement parts to the Department of Defense (DOD).

3. Waste Connections, Inc. (WCN)

WCN is the third largest waste company in North America. Despite its 4Q24 revenue and EBITDA results being below "Street" expectations, the stock held up well during the quarter. The company's business is fairly recession resistant. In 2025, the company is expected to grow revenues in the mid-single digits, demonstrate solid EBITDA margin improvement and generate significant free cash flow. In a highly volatile equity market, the defensive characteristics of WCN are highly valued by investors.

4. Roper Technologies, Inc. (ROP)

ROP is a diversified industrial and technology (license and Software-as-a-Service) consolidator with a long history of mid-teens free-cash-flow growth. ROP is a best-in-class operator and allocator of capital. In the quarter, the company experienced accelerating organic growth and bookings momentum, and management believes this year will be good for M&A activity (at more reasonable prices). For the last several years, ROP has faced numerous macroeconomic headwinds that appear to be abating, setting up a more promising outlook.

5. Verisk Analytics, Inc. (VRSK)

VRSK's 4Q results were generally in line with the market's expectations. The company's organic revenue growth was 8.6% and adjusted EBITDA increased 9.8%. The resiliency of its business model is evidenced by its 2025 guidance. The company expects organic revenue growth of 7%, and EBITDA margin expansion of 70 basis points. Similar to ROL and WCN, VRSK's, recession-resistant sustainable growth and strong free cash flow business model is attractive to investors during highly uncertain market periods.

Mid Cap Composite – 1Q25 Bottom 5 Laggards

1. West Pharmaceutical Services, Inc. (WST)

After being a leader in Q4 on optimism that destocking in the industry was nearly complete, WST declined during the quarter. Most of the decline was confined to the day they announced their fourth quarter earnings, which sent shares down 38%, the company's largest single-day move in the company's 40+ years of being publicly traded. Fourth quarter results beat street estimates, but 2025 earnings per share guidance were 22% below expectations. WST announced they're walking away from two large contract manufacturing customers (20% of that segment's revenue), and the ramp of SmartDose is going slower than expected. Additionally, WST is reconsidering its path forward with that product.

2. Gartner, Inc. (IT)

IT is a research and advisory company, which equips business leaders with insights, advice, and tools to improve their businesses. IT reported strong 4Q results, with revenue, EBITDA, and EPS coming ahead of consensus expectations, mitigated by a conservative 2025 guide. Management has historically outperformed its initial guide, which we expect will continue this year. Also weighing on the shares is the possible reduction in U.S. Federal Government spending, which represents approximately 5% of the company's contract value. This potential reduction does not change our positive long-term view of the company.

3. Bio-Techne Corp. (TECH)

TECH makes and distributes biological research supplies used by researchers around the globe. The company reported a strong quarter, with 9% organic revenue growth and a recovery in large pharmaceutical customer orders. That said, shares came under pressure due to increased uncertainty around the U.S. regulatory and funding environment. We believe the noise around the funding environment is a near-term headwind but the long-term demand for new drug development will remain robust.

4. Generac Holdings, Inc. (GNRC)

GNRC is a market leader in the design and manufacturing of backup generators for the residential and commercial markets. GNRC delivered solid Q4 results with both revenue and EBITDA above consensus. FY2025 guidance was slightly below street estimates. GNRC does not include any major weather events in its guidance.

5. Repligen Corp. (RGEN)

RGEN is a provider of tools used by biotechnology companies. RGEN reported in-line Q4 2024 results and 2025 guidance. The stock rose on the earnings release but fell later in the quarter on rising uncertainty related to U.S. Federal Government spending on healthcare initiatives. Companies with exposure to the bio-processing industry remained under pressure during the first quarter of 2025. We maintain our high conviction in RGEN as we believe there are indications of improving fundamentals for the business.

Mid Cap Composite – 1Q25 Buys*

None.

Mid Cap Composite – 1Q25 Sells*

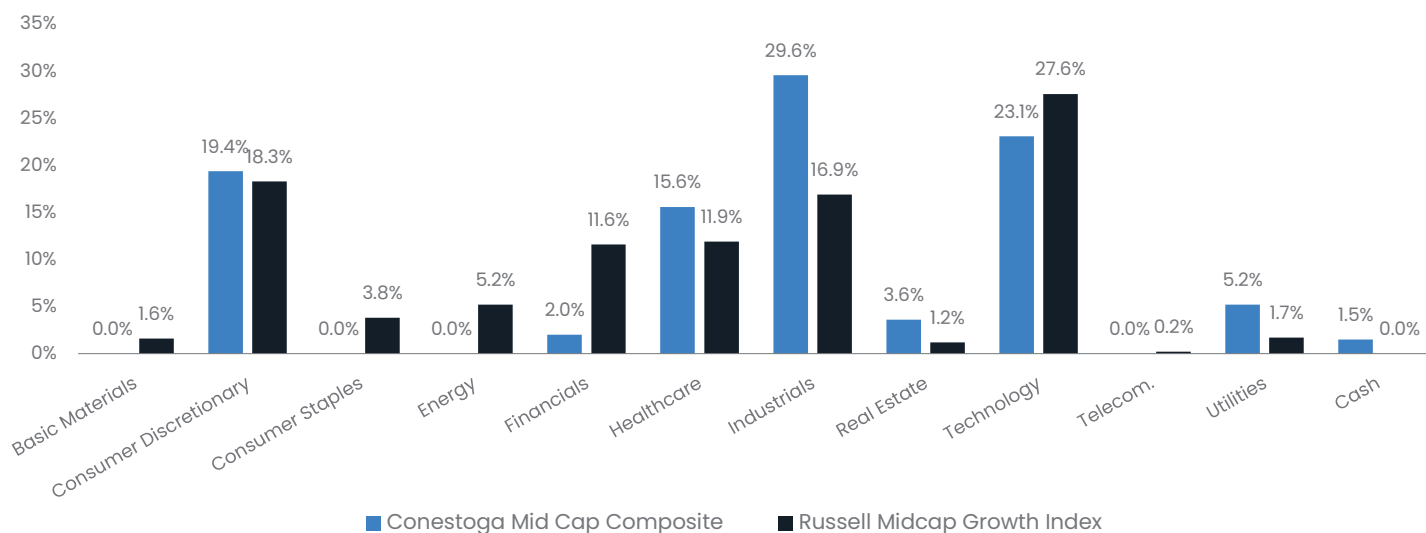
1. Align Technology, Inc. (ALGN)

ALGN is a global medical-device company that pioneered the invisible-orthodontics market with the introduction of the Invisalign® system, a clear, removable orthodontic-treatment option for straightening teeth. We have exited our position in ALGN given that revenue growth for the business has become more challenged. While ALGN remains the market share leader, it has become increasingly difficult for the company to gain additional share as new competitors have entered the market. Therefore, growth has become more captive to consumer spending cycles. The proceeds have been re-invested in higher conviction Mid Cap holdings.

Conestoga did not have any partial trade activity during the first quarter.

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

Mid Cap Composite – Sector Weightings (as of 3/31/25)



Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

Mid Cap Composite – Top Ten Equity Holdings (as of 3/31/25)

Symbol	Company Name	Sector	% of Assets
ROL	Rollins, Inc.	Consumer Discretionary	5.64%
HELA	HEICO Corp.	Industrials	5.54%
VRSK	Verisk Analytics, Inc.	Industrials	5.27%
WCN	Waste Connections, Inc.	Utilities	5.23%
CPRT	Copart, Inc.	Consumer Discretionary	4.86%
TYL	Tyler Technologies, Inc.	Technology	4.75%
FTNT	Fortinet, Inc.	Technology	4.16%
ROP	Roper Technologies, Inc.	Technology	4.09%
CSGP	CoStar Group, Inc.	Real Estate	3.64%
IT	Gartner, Inc.	Technology	3.55%
Total within the Composite:			46.73%

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 Mid Cap Composite. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. Sectors are defined according to the ICB industry definitions.

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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 2025	-11.35%	-11.12%	165	N/A	\$1,602.7	22%	\$7,216.2	\$623.5	\$7,839.7
2024	9.59%	15.15%	163	0.42	\$1,720.4	21%	\$8,079.1	\$677.1	\$8,756.2
2023	21.94%	18.66%	163	0.52	\$1,634.3	23%	\$7,190.5	\$630.8	\$7,821.3
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

Annualized Rate of Return for the Period Ending March 31, 2025

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	-6.33%	-4.86%
3 Years	0.21%	0.78%
5 Years	10.20%	10.78%
10 Years	9.89%	6.14%
Since Inception (12/31/98)	10.69%	6.51%

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, 2024 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, 2024. 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

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 21.77% and the Russell 2000 Growth was 23.99%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 19.87% and the Russell 2000 Growth was 21.79%. 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%.

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 December 31, 1998. 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 December 31, 2021, 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.**

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Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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 2025	-5.73%	-10.80%	23	N/A	\$621.4	9%	\$7,216.2	\$623.5	\$7,839.7
2024	11.36%	13.90%	22	0.22	\$667.1	8%	\$8,079.1	\$677.1	\$8,756.2
2023	26.61%	18.93%	24	0.44	\$580.0	8%	\$7,190.5	\$630.8	\$7,821.3
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
1/31/17 - 12/31/17	32.69%	21.58%	2	N/A	\$59.6	2%	\$2,730.2	\$35.6	\$2,765.8
12/31/13-5/31/14	-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 March 31, 2025

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	0.66%	-6.37%
3 Years	2.78%	0.55%
5 Years	12.28%	11.37%
Since Inception (1/31/17)	12.41%	8.62%

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, 2024 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, 2024. 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.

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 22.28% and the Russell 2500 Growth was 22.80%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 21.11% and the Russell 2500 Growth was 20.97%. 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%.

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 December 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 December 31, 2021, 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 March 31, 2025

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 2025	-8.24%	-17.75%	4	N/A	\$39.1	0.5%	\$7,216.2	\$623.5	\$7,839.7
2024	13.52%	21.91%	4	N/A	\$42.6	0.5%	\$8,079.1	\$677.1	\$8,756.2
2023	-1.02%	9.11%	4	N/A	\$37.3	0.5%	\$7,190.5	\$630.8	\$7,821.3
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 March 31, 2025

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	-0.73%	-5.93%
3 Years	-5.55%	-3.79%
5 Years	10.43%	8.16%
Since Inception (12/31/19)	6.38%	1.59%

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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, 2024. 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

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 26.31% and the Russell Microcap Growth was 25.31%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 24.82% and the Russell Microcap Growth was 24.69%. 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 December 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 June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 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.**

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Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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 2025	0.96%	-7.12%	10	N/A	\$18.1	0.3%	\$7,216.2	\$623.5	\$7,839.7
2024	4.36%	22.10%	10	0.18	\$17.9	0.2%	\$8,079.1	\$677.1	\$8,756.2
2023	22.83%	25.87%	12	0.35	\$18.9	0.3%	\$7,190.5	\$630.8	\$7,821.3
2022	-29.66%	-26.72%	10	0.33	\$16.2	0.3%	\$5,708.7	\$517.1	\$6,225.8
2021	17.60%	12.73%	10	0.22	\$23.4	0.3%	\$8,165.1	\$718.5	\$8,883.6
2020	31.29%	35.59%	9	0.79	\$18.3	0.3%	\$6,834.1	\$504.5	\$7,338.6
2019	33.68%	35.47%	9	1.01	\$15.9	0.3%	\$4,707.3	\$156.1	\$4,863.4
2018	-1.55%	-4.75%	9	0.84	\$12.1	0.3%	\$3,633.1	\$66.3	\$3,699.4
2017	33.00%	25.27%	9	0.58	\$12.3	0.5%	\$2,730.2	\$35.6	\$2,765.8
2016	10.26%	7.33%	9	1.54	\$9.4	0.5%	\$1,798.1	\$15.1	\$1,813.2
2015	2.21%	-0.20%	8	0.43	\$8.3	0.5%	\$1,591.8	\$7.0	\$1,598.8

Annualized Rate of Return for the Period Ending March 31, 2025

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return
1 Year	-0.07%	3.57%
3 Years	1.19%	6.16%
5 Years	10.89%	14.86%
10 Years	10.29%	10.14%
Since Inception (3/31/10)	11.17%	12.20%

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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

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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.

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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, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 20.82% and the Russell Midcap Growth was 22.15%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 21.29% and the Russell Midcap Growth was 21.06%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 23.30% and the Russell Midcap Growth was 24.53%.

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

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