

# Quarterly Commentary

1Q26

## Market Review

The first quarter of 2026 began with equity markets trading just below the all-time highs reached late last year, but sentiment shifted meaningfully as the quarter progressed. Early optimism around improving domestic economic conditions and attractive Small Cap valuations gave way to renewed volatility following geopolitical developments in the Middle East and a significant repricing of interest rate expectations.

Small Cap equities initially performed well, benefiting from improving earnings expectations and their greater sensitivity to U.S. economic activity. However, that momentum faded in February as rising energy prices and heightened geopolitical uncertainty introduced a more cautious tone across global markets. At the same time, expectations for Federal Reserve easing shifted materially. Investors began the year anticipating roughly 50 basis points of rate cuts in 2026, but by quarter-end those expectations had largely been priced out. The resulting adjustment in interest rate expectations contributed to a steepening yield curve and tighter financial conditions at the margin.

Against this backdrop, the Russell 2000 Index rose nearly 9% through late January before retracing into correction territory by early March, ultimately finishing the quarter modestly higher at +0.89%. Despite this elevated price volatility, Small Cap equities outperformed Large Caps by more than five percentage points. In our view, this suggests the long-anticipated broadening of market leadership beyond Mega Cap stocks may be delayed rather than derailed, as some have feared.

Market leadership in the quarter came from a narrow subset of stocks, much like it did in 2025, with higher-beta momentum stocks driving the gains. From a sector perspective, Energy was far and away the strongest performer, followed by Basic Materials and Industrials. In fact, Energy's gains in 1Q26 were the fourth-best quarterly relative performance by a leading sector since 1985. (Source: FRP, FactSet, as of 3/31/26.)

In contrast, investor sentiment toward software companies weakened as markets increasingly focused on the potential for AI-driven disruption to compress traditional software moats and long-term growth expectations. This shift in sentiment has occurred in spite of ongoing solid operating performance across much of the sector.

Looking ahead, markets remain sensitive to geopolitical developments and the trajectory of energy prices and inflation. In this type of environment, our view is that retaining exposure to companies which we believe demonstrate durable, high-quality characteristics (e.g., higher ROIC, strong balance sheets, and consistent free cash flow) remains important.

## Performance (Total Net Returns as of 3/31/26)

	1Q26	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	-5.01%	-3.69%	0.54%	-1.35%	9.52%	10.12%
Russell 2000 Growth Index	-2.81%	23.58%	12.27%	1.62%	9.79%	7.10%
						Since 1/31/2017
Conestoga SMid Cap Composite (Net)	-10.24%	-9.27%	3.11%	-0.58%		9.82%
Russell 2500 Growth Index	-3.52%	19.31%	10.61%	1.75%		9.74%
						Since 12/31/2019
Conestoga Micro Cap Composite (Net)	-7.14%	17.64%	5.63%	-3.02%		8.10%
Russell Microcap Growth Index	-4.25%	41.85%	15.49%	-1.21%		7.17%

All periods longer than one year are annualized. **Past performance does not guarantee future results.** Current performance may be lower or higher than the performance quoted. Returns are shown net of actual investment management fees and reflect the reinvestment of dividends and capital gains. Gross returns are available upon request. Performance is presented as supplemental information, please see Important Information at the end of this commentary. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. (Sources: Conestoga, Russell Investments.)

## Firm Update

We are pleased to announce that Zach Weiss has joined the firm as an Equity Analyst and is responsible for fundamental research and idea generation across the firm's Small, SMid, and Micro Cap strategies. Prior to joining Conestoga, Zach was a Senior Analyst at Royce Investment Partners in New York from 2022 to 2026, a specialist in Small Cap investing, where he focused on research and idea generation supporting the firm's Premier Quality strategy. Earlier in his career, Zach was a Research Analyst at FBB Capital Partners from 2019 to 2022 in the Washington, D.C. area, where he worked alongside the Director of Research managing equity portfolios and contributed to the launch of a Small Cap strategy. Zach began his career as an Equity Research Associate at B. Riley FBR from 2018 to 2019 covering Small Cap companies and earlier worked in audit at PwC. Zach received a BA in Finance and Accounting from James Madison University. He is a CFA Institute Charterholder, CPA, and holds the CMT designation.

As of March 31, 2026, Conestoga's total assets were **\$5.8 Billion**. Assets within our three primary institutional investment strategies were:

**\$3.9 Bil**

Small Cap Growth

**\$1.8 Bil**

SMid Cap Growth

**\$51 Mil**

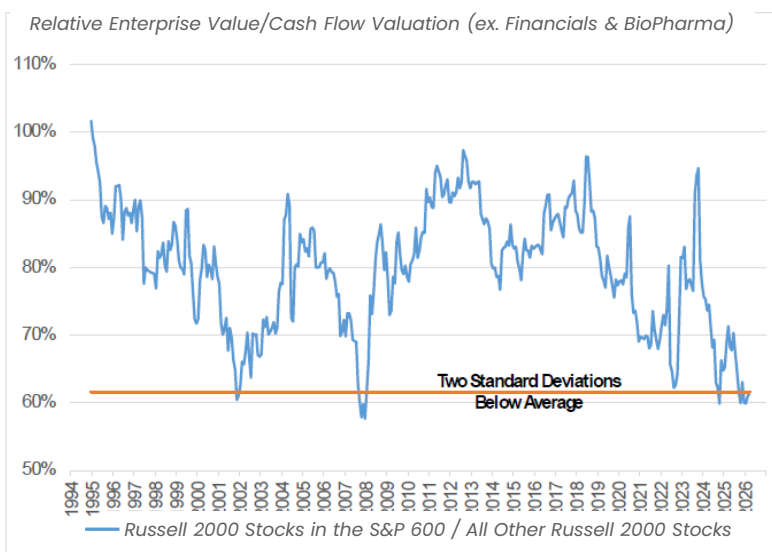
Micro Cap Growth

## Strong Portfolio Fundamentals Despite Significant Valuation Compression in High Quality Stocks

Recent performance has been driven primarily by multiple compression rather than a deterioration in underlying business fundamentals. As shown below in the left-hand chart, high quality small cap equities are currently trading at or near historically low relative valuation levels, following a period of broad-based multiple contraction. In the last 30+ years, there have been only two other periods where relative valuations have been this low.

At the same time, Conestoga's portfolio companies have continued to deliver strong sales and EBITDA growth relative to the Russell 2000 Growth benchmark as depicted in the right-hand chart. While the timing of a recovery is uncertain, similar valuation dislocations have historically been followed by periods of meaningful multiple expansion, particularly when supported by stable fundamentals.

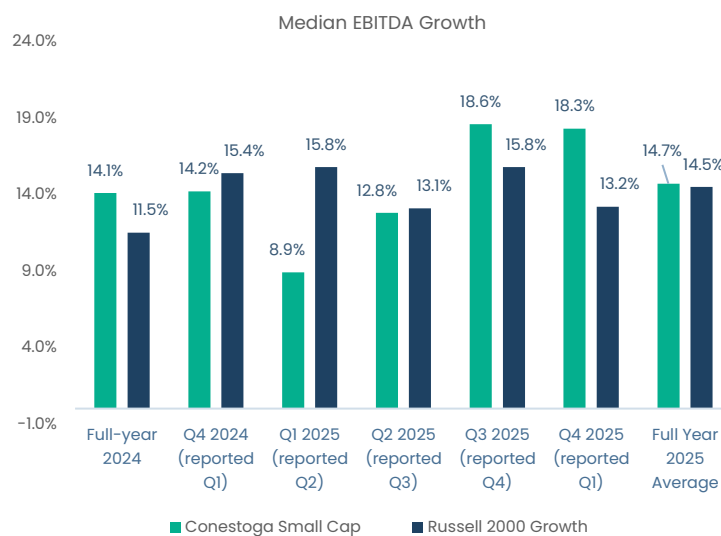
### Quality Small Caps Trading at Historically Low Relative Valuations



Source: FRP, FactSet; as of 3/31/26

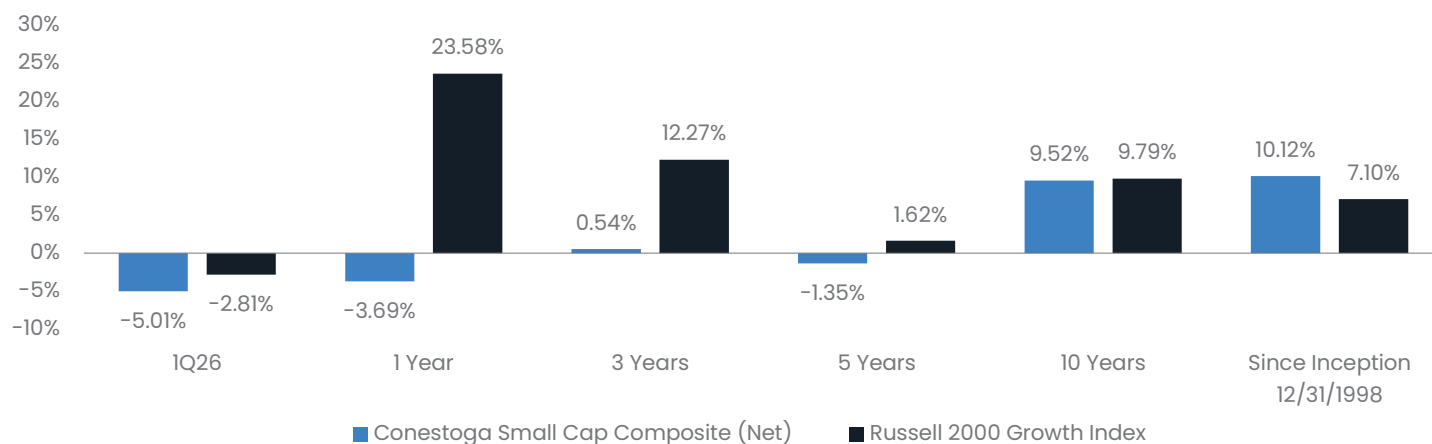
There are no guarantees valuations will revert or that multiples will expand. The Relative Enterprise Value-to-Cash Flow (EV/CF) ratio measures a company's total value (including debt) relative to its cash-generating ability, facilitating comparisons against peers. EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) growth measures the increase in a company's earnings before interest, taxes, depreciation, and amortization over a specific period, signaling improved operational efficiency and profitability. It is a key metric for assessing core business performance, often used to determine valuation multiples and cash flow generation. The Russell 2000 Index is a stock market index that measures the performance of approximately 2,000 of the smallest publicly traded companies. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P SmallCap 600 Index (S&P 600) is a market-capitalization-weighted index managed by S&P Dow Jones Indices that tracks 600 small-cap U.S. companies, serving as a benchmark for the small-cap segment. An individual cannot invest directly in an index.

### Strong Portfolio Fundamentals



Source: Conestoga, Factset

## Small Cap Composite Net Performance (as of 3/31/26)



All periods longer than one year are annualized. **Past performance does not guarantee future results.** Current performance may be lower or higher than the performance quoted. Returns are shown net of actual investment management fees and reflect the reinvestment of dividends and capital gains. Gross returns are available upon request. Performance is presented as supplemental information, please see Important Information at the end of this commentary. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. (Sources: Conestoga, Russell Investments.)

### Small Cap Composite – IQ26 Performance & Attribution

The Conestoga Small Cap Composite returned -5.01% net-of-fees in the first quarter, compared to the Russell 2000 Growth Index's return of -2.81%. While periods of market weakness have historically been supportive for our strategy given our focus on high-quality, durable growth businesses and strong downside capture, the first quarter diverged from that pattern. Market conditions were characterized by a growing disconnect between underlying company fundamentals and stock price behavior, which created a challenging backdrop for relative performance.

Underperformance for the quarter was primarily driven by negative stock selection and industry-specific headwinds, particularly within Technology and Health Care. Positive sector allocation effects provided a modest benefit but were not enough to offset the losses. Notably, profitability and quality factors held up relatively well during the quarter, with profitable companies generally outperforming unprofitable businesses. However, this dynamic was offset by continued weakness in longer-duration growth equities, which remains an area of structural exposure within the portfolio.

The most significant headwind came from the Technology sector, where software stocks experienced broad-based declines driven by valuation compression and reduced investor appetite for future-oriented earnings streams. Breadth was weak in the space with more than 80% of software stocks in the Index underperforming. Given our overweight in software, this was a meaningful drag on relative performance. Several holdings within the group detracted, as solid operating results were overshadowed by lower forward expectations and multiple contraction. During the quarter, we selectively reduced our overweight to software, trimming or eliminating positions where valuation support had weakened while maintaining exposure to our highest-conviction holdings.

Within Health Care, positive sector allocation effects were not enough to overcome stock-specific weakness. Several holdings delivered in-line or better operating performance, but experienced declines as investors recalibrated expectations and reassessed growth outlooks across portions of the sector. Stevanato Group SpA (STVN) was the largest detractor as investors weighed solid results against a mixed underlying business mix, modest revenue growth, and a moderating earnings growth profile. Azena, Inc. (AZTA) also struggled during the quarter as profitability came under pressure, with gross margins declining due to weaker volumes and project-related costs. On the positive side, LeMaitre Vascular, Inc. (LMAT) partially offset these losses as the company continues to reward investors with a combination of steady execution and strong operating leverage.

The Energy sector had the highest absolute returns in the Index for the quarter as rising geopolitical tensions, including the escalation of conflict involving Iran, contributed to higher oil prices and strong returns across energy-related equities. Our lack of exposure to the space detracted from relative performance.

Stock selection was most positive in the Industrials sector and gains were broad-based with 14 of our 21 holdings providing a boost to results. Many of our top performing Industrial holdings benefited from strong backlog and order-driven demand, providing clear near-term earnings visibility. In a market that favored tangible growth and de-emphasized longer-duration business models, these characteristics supported outperformance. Our positions in ESCO Technologies, Inc. (ESE), Helios Technologies, Inc. (HLIO), and AAON, Inc. (AAON) were most additive to relative returns.

While near-term results were disappointing, we believe the underlying fundamentals of our portfolio companies remain intact, and we continue to focus on owning high-quality businesses with durable growth characteristics that we believe are well-positioned to create long-term value.

## Small Cap Composite – 1Q26 Top 5 Leaders

### 1. ESCO Technologies, Inc. (ESE)

ESE is a provider of highly engineered products across aerospace, defense, and utility end markets. The stock reacted to a clear inflection in demand, with orders accelerating sharply and driving a meaningful step-up in backlog and forward visibility. Strength was broad-based but particularly pronounced in Aerospace & Defense, where program activity continues to build. Investors responded to the improving growth trajectory and increased confidence in sustainability, with entered orders up 143% in the quarter.

### 2. LeMaitre Vascular, Inc. (LMAT)

LMAT develops and manufactures devices for the treatment of vascular disease. The quarter reinforced the company's ability to consistently convert steady procedure-driven demand into outsized profit growth, supported by pricing and disciplined expense management. Operating leverage was the key driver of the stock, with operating income increasing 47% on mid-teens revenue growth. Investors rewarded the combination of steady execution and high visibility in a volatile market.

### 3. RBC Bearings, Inc. (RBC)

RBC produces highly engineered bearings and components for aerospace, defense, and industrial markets. Performance was driven by continued strength in aerospace and defense, where demand remains robust and increasingly visible through a growing backlog. The mix shift toward higher-value programs supported both growth and profitability, with aerospace and defense revenue increasing over 40% in the quarter. Investors were drawn to the combination of long-cycle exposure and consistent execution in an otherwise mixed industrial backdrop.

### 4. Digi International, Inc. (DGII)

DGII is a provider of IoT connectivity products, software, and services. Shares moved higher following a strong earnings report that reinforced improving business momentum and a more durable growth profile. The quarter reflected broad-based demand and continued progress in shifting toward higher-margin recurring revenue streams, with operating leverage supporting profitability, as revenue increased 18% YoY. Solid execution and an improving outlook further supported investor confidence.

### 5. Helios Technologies, Inc. (HLIO)

HLIO manufactures motion control and electronic control solutions for industrial applications. Shares moved higher as the business began to show signs of stabilization following a period of pressure, with improving volumes driving better cost absorption. That dynamic supported a meaningful improvement in profitability, including a 350 basis point expansion in gross margin. Investors appeared to be positioning for a cyclical recovery as fundamentals inflect and operational execution improves. The changes the new CEO has made in the last 12 months have improved the operating and financial results of the company.

## Small Cap Composite – 1Q26 Bottom 5 Laggards

### 1. Stevanato Group SpA (STVN)

STVN provides drug containment and delivery solutions to pharmaceutical and biotechnology companies. The stock struggled as investors weighed solid results against a mixed underlying business mix and moderating growth profile. While margins improved and high-value solutions continued to scale, overall revenue growth remained relatively modest at 5% in the quarter. Continued weakness in the Engineering segment and a transition toward higher-value products contributed to a more tempered market reaction. The stock is also pressured by the decline of oral vs. GLP-1s.

### 2. Azenta, Inc. (AZTA)

AZTA provides life sciences solutions focused on sample management and multiomics services. Shares declined as results highlighted ongoing operational challenges and uneven execution. While revenue was broadly in line, profitability came under pressure, with gross margin declining 380 basis points due to weaker volumes and project-related costs. Management acknowledged the turnaround remains in progress, and investors appeared focused on the lack of near-term improvement and continued variability in performance.

### 3. Repligen Corp. (RGEN)

RGEN develops bioprocessing technologies used in the production of biologic drugs. Despite a solid quarter, the stock underperformed as investors focused on a more measured outlook and lingering concerns around end-market demand. While the company delivered 14% organic growth, guidance for 2026 called for a more moderate growth range and incorporated headwinds in gene therapy. The combination of strong recent performance but tempered forward expectations led to a more cautious investor response.

### 4. Casella Waste Systems, Inc. (CWST)

CWST provides solid waste collection, recycling, and resource management services. The stock underperformed as investors are growing impatient with the company's margin trajectory. While Casella closed the year on a high note with 60 basis points of improvement in EBITDA margin, including 100 bps organic, the company guided to just 0-40 basis points in F26. This is below the 25-50 basis points previewed on the third quarter earnings call and attributable largely to the pending closure of one of its landfills in New Hampshire. We expect to see upside to this guidance through gains at its most challenged Mid Atlantic region.

### 5. BlackLine, Inc. (BL)

BL provides cloud-based solutions that automate and control the financial close process for corporate accounting departments. Despite reporting a strong fourth quarter of 2025 with a significant EPS beat and 22% bookings growth, the stock lagged in early 2026. This underperformance was primarily due to conservative full-year 2026 revenue guidance of 9-10%, as the company continues to transition customers to its new platform pricing model. In addition, BL was swept up in the significant underperformance of the software industry in the first quarter as investors question long-term viability in the age of AI.

## Small Cap Composite – 1Q26 Buys\*

### 1. Enpro, Inc. (NPO)

NPO is a provider of highly engineered industrial products serving semiconductor, energy, and general industrial markets. We initiated a position as the company continues to benefit from improving end-market demand and a more focused portfolio following recent divestitures. The business is increasingly aligned with higher-growth, higher-margin segments, and we see a clearer path to sustained earnings expansion supported by strong execution and favorable secular trends.

### 2. Legence Corp. (LGN)

LGN is an established provider of engineering and maintenance services for mission-critical building systems. LGN specializes in high-complexity mechanical, electrical, and plumbing (MEP) infrastructure, particularly for data centers, life sciences, and healthcare facilities. Our investment is driven by the company's mission-critical role in the "AI infrastructure" build-out; as data centers require increasingly sophisticated cooling and power systems, LGN's specialized expertise becomes a key bottleneck in the supply chain. LGN has a robust \$3.7 billion backlog that is up 49% year-over-year.

### 3. Universal Technical Institute, Inc. (UTI)

UTI provides workforce education and training across skilled trades, transportation, and healthcare. We purchased shares in the company as enrollment trends and program demand continue to strengthen, supported by a favorable labor backdrop. The company's expanding campus footprint and new program offerings provide a long runway for growth, while improving scale is beginning to translate into better operating leverage.

### 4. Artivion, Inc. (AORT)

AORT develops, manufactures, and distributes specialized products used in cardiac and vascular surgery. Products include stent grafts, mechanical heart valves, surgical sealants, and tissues. The company continues to build momentum across its core product portfolio, supported by new product launches, strong clinical data, and PMA approvals. The business is increasingly focused on complex aortic repair, which we believe can drive consistent growth and margin improvement over time.

## Small Cap Composite – 1Q26 Sells\*

### 1. SPS Commerce, Inc. (SPSC)

SPSC provides cloud-based supply chain management software that standardizes data exchange between retailers and suppliers. Despite a beat on Q4 2025 earnings, management issued a softer 2026 outlook, projecting revenue growth to decelerate to 7%—a notable step down from its historical mid-teens trajectory. This slowdown, combined with sequential declines in their 3P customer segment and lengthening sales cycles, affirmed concerns we have about the company's remaining total addressable market and its ability to sustain growth.

### 2. Vertex, Inc. (VRTX)

VRTX provides tax compliance software and services. We sold the position as growth expectations have become more balanced and the valuation no longer reflects a favorable risk-reward. Growth has moderated, and we see more compelling opportunities in businesses with stronger momentum and visibility.

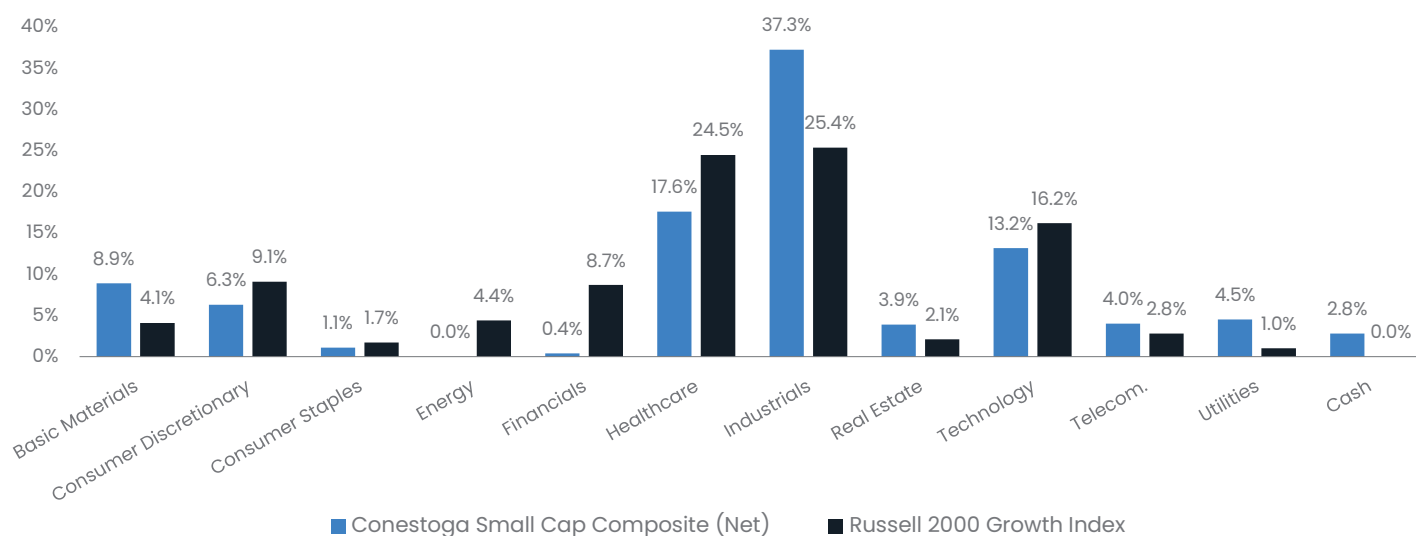
### 3. Hillman Solutions Corp. (HLMN)

HLMN is a leading North American provider of hardware-related products—such as fasteners, keys, and engraving—and merchandising services for major home improvement retailers. We exited the position as secular headwinds began to weigh on the company's growth profile. Persistently low housing turnover in the U.S. has significantly restricted Repair and Remodel (R&R) spending, a primary driver for HLMN's hardware and protective segments. With 2026 revenue guidance moderating to 6% and an increasing reliance on M&A to offset sluggish organic volume, we believe the stock's valuation now fully captures its steady-state potential, leading us to reallocate capital to more dynamic growth opportunities.

Conestoga added to positions on seven occasions and trimmed stocks on fourteen occasions during the first quarter.

*\*Portfolio holdings shown above experienced material activity during the quarter. Securities shown are provided for informational purposes only and should not be deemed a recommendation to buy or sell any security. Holdings and transaction activity are subject to change. There is no guarantee that any security discussed will be profitable.*

## Small Cap Composite – Sector Weightings (as of 3/31/26)



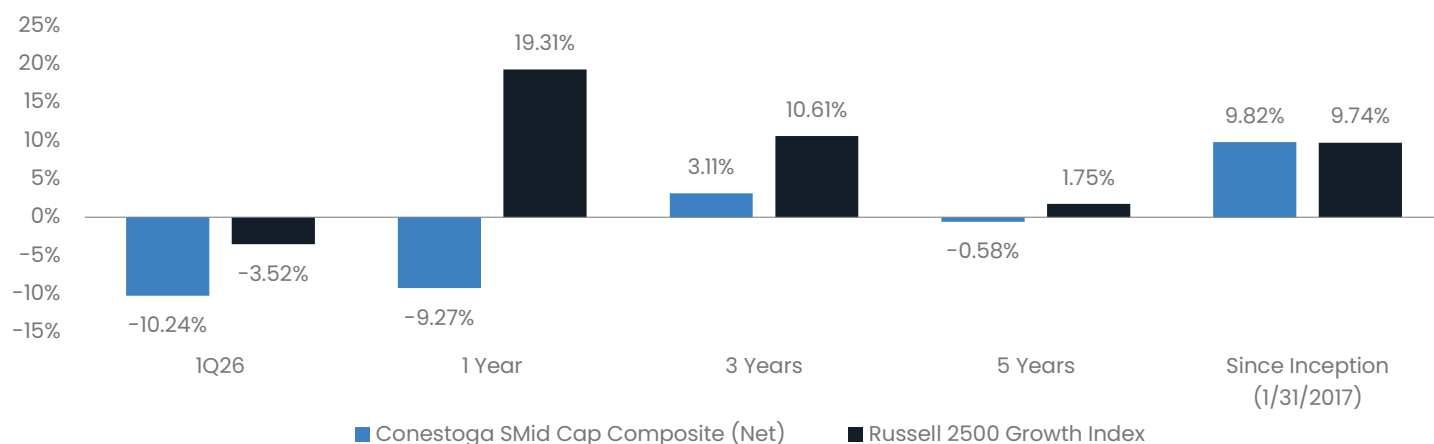
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 3/31/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

## Small Cap Composite – Top Ten Equity Holdings (as of 3/31/26)

Symbol	Company Name	Sector	% of Assets
RBC	RBC Bearings, Inc.	Basic Materials	4.63%
LMAT	LeMaitre Vascular, Inc.	Health Care	4.55%
CWST	Casella Waste Systems, Inc.	Utilities	4.46%
ESE	ESCO Technologies, Inc.	Industrials	4.41%
BCPC	Balchem Corp.	Basic Materials	4.24%
DGII	Digi International, Inc.	Telecommunications	4.01%
FSV	FirstService Corp.	Real Estate	3.84%
ROAD	Construction Partners, Inc.	Industrials	3.49%
NOVT	Novanta, Inc.	Technology	3.38%
SITE	SiteOne Landscape Supply, Inc.	Consumer Discretionary	3.19%
<b>Total within the Composite:</b>			<b>40.20%</b>

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. Holdings are subject to change and may not be representative of current or future holdings. Sectors are defined according to the ICB industry definitions.

## SMid Cap Composite Net Performance (as of 3/31/26)



All periods longer than one year are annualized. **Past performance does not guarantee future results.** Current performance may be lower or higher than the performance quoted. Returns are shown net of actual investment management fees and reflect the reinvestment of dividends and capital gains. Gross returns are available upon request. Performance is presented as supplemental information, please see Important Information at the end of this commentary. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. (Sources: Conestoga, Russell Investments.)

## SMid Cap Composite – IQ26 Performance & Attribution

The Conestoga SMid Cap Composite returned -10.24% net-of-fees in the first quarter, lagging the Russell 2500 Growth Index's return of -3.52%. Declining markets have historically provided a favorable relative tailwind for our strategy given our emphasis on high-quality, durable growth businesses and strong downside capture. This quarter, however, proved challenging as the market backdrop highlighted an increasing divergence between fundamental business performance and stock market outcomes. While many of our portfolio companies delivered solid operating results, investor preferences shifted toward businesses with more immediate earnings visibility and away from longer-duration growth profiles.

The primary drivers of underperformance were sector/industry-specific headwinds and stock selection challenges, most notably within Technology, Industrials, and Health Care. Positive sector allocation effects partially offset some of the losses. Profitability and quality factors outperformed during the quarter, with profitable companies generally holding up better than unprofitable businesses. However, this did not translate into relative outperformance for the strategy, as the market continued to pressure longer-duration growth equities.

This dynamic was most pronounced in the Technology sector, particularly the software industry, where valuation compression and reduced investor appetite for future-oriented earnings streams drove significant declines. As a result, our overweight to software was a meaningful headwind, detracting approximately 232 basis points from relative performance. From a stock selection standpoint, Q2 Holdings, Inc. (QTWO), Tyler Technologies, Inc. (TYL), and CCC Intelligent Solutions, Inc. (CCC), all software names, were the largest detractors. During the quarter, we selectively reduced our overweight to software, trimming or eliminating positions where valuation support had weakened while maintaining exposure to our highest-conviction holdings.

Within the Industrials sector, the breadth of our holdings was strong with 11 of the 18 names adding value to relative returns, including many of the portfolio's top contributors overall. Watsco, Inc. (WSO), UL Solutions, Inc. (ULS) and Construction Partners, Inc. (ROAD) were the biggest winners in the space. These businesses benefited from more tangible, near-term demand drivers and demonstrated resilience despite the broader market decline. It was the names we did not own that proved most challenging with high-flying stocks Comfort Systems USA, Inc. (FIX) and Bloom Energy Corp. (BE) detracting a combined -124 bps from relative returns.

Stock selection within Health Care was a headwind with Repligen Corp. (RGEN) and Stevanato Group SpA (STVN) weighing most heavily on results. These businesses continued to execute fundamentally, but their stock performance was pressured by a combination of valuation compression and more cautious forward expectations.

On the positive side, Basic Materials was most additive to relative performance with our only two positions in the sector, RBC Bearings, Inc. (RBC) and Balchem Corp. (BCPC), boosting returns. RBC was driven by continued strength in aerospace and defense, where demand remains robust and increasingly visible through a growing backlog. BCPC benefited from steady growth across segments and continued alignment with "better-for-you" consumer trends. Our underweight to Financials, a weak-performing sector in the quarter, also provided a benefit to relative returns.

Despite the recent period of underperformance, we believe the underlying fundamentals of our holdings remain intact, and we continue to focus on owning high-quality businesses with durable growth characteristics that we believe are well-positioned to compound value over the long term.

## SMid Cap Composite – 1Q26 Top 5 Leaders

### 1. RBC Bearings, Inc. (RBC)

RBC produces highly engineered bearings and components for aerospace, defense, and industrial markets. Performance was driven by continued strength in aerospace and defense, where demand remains robust and increasingly visible through a growing backlog. The mix shift toward higher-value programs supported both growth and profitability, with aerospace and defense revenue increasing over 40% in the quarter. Investors were drawn to the combination of long-cycle exposure and consistent execution in an otherwise mixed industrial backdrop.

### 2. Balchem Corp. (BCPC)

BCPC provides specialty ingredients and nutrition solutions across food, pharma, and animal health markets. The quarter highlighted the durability of the model, with steady growth across segments and continued alignment with “better-for-you” consumer trends. Earnings growth remained consistent, with net income increasing nearly 17%, reflecting both pricing and favorable mix. In a more uncertain market, investors gravitated toward BCPC’s ability to compound earnings with relatively low volatility.

### 3. Watsco, Inc. (WSO)

WSO is a leading distributor of HVAC equipment and parts in North America. Shares outperformed despite a challenging demand environment, as investors focused on margin resilience, strong cash flow, and a more normal demand environment in 2026. The HVAC industry went through a significant refrigerant transition in 2025 which resulted in a destocking phenomenon in 2026. This was exacerbated by a consumer preference to repair instead of replace with the more expensive new equipment.

### 4. UL Solutions, Inc. (ULS)

ULS provides testing, inspection, certification, and software solutions across a wide range of industries. The stock moved higher as results demonstrated strong underlying growth and meaningful margin expansion. Revenue increased in the quarter, while adjusted EBITDA margins expanded 460 basis points, reflecting operating leverage and productivity improvements. The combination of steady organic growth, margin expansion, and exposure to long-term themes like electrification and AI-driven demand supported a favorable investor reaction.

### 5. Construction Partners, Inc. (ROAD)

ROAD is a vertically integrated infrastructure construction company focused on roadway projects across the Sunbelt. Shares outperformed following a strong start to fiscal 2026, driven by both robust organic growth and acquisition contributions. Revenue increased 44% year-over-year while adjusted EBITDA grew 63%, reflecting strong execution and operating leverage. Importantly, a record backlog and raised full-year guidance reinforced confidence in sustained demand and visibility, particularly against a favorable infrastructure spending backdrop.

## SMid Cap Composite – 1Q26 Bottom 5 Laggards

### 1. Repligen Corp. (RGEN)

RGEN develops bioprocessing technologies used in the production of biologic drugs. Despite a solid quarter, the stock underperformed as investors focused on a more measured outlook and lingering concerns around end-market demand. While the company delivered 14% organic growth, guidance for 2026 called for a more moderate growth range and incorporated headwinds in gene therapy. The combination of strong recent performance but tempered forward expectations led to a more cautious investor response.

### 2. Casella Waste Systems, Inc. (CWST)

CWST provides solid waste collection, recycling, and resource management services. The stock underperformed as investors are growing impatient with the company’s margin trajectory. While Casella closed the year on a high note with 60 basis points of improvement in EBITDA margin, including 100 bps organic, the company guided to just 0-40 basis points in FY26. This is below the 25-50 basis points previewed on the third quarter earnings call and attributable largely to the pending closure of one of its landfills in New Hampshire. We expect to see upside to this guidance through gains at its most challenged Mid Atlantic region.

### 3. Q2 Holdings, Inc. (QTWO)

QTWO provides digital banking and fintech solutions to financial institutions. Despite solid execution, the stock lagged as investors focused on a deceleration in growth and a more moderate outlook. While profitability and margins improved meaningfully, revenue guidance of roughly 10% growth for 2026 suggested a more normalized growth trajectory. In a market that continues to favor re-acceleration stories, the combination of steady execution but tempered growth expectations weighed on sentiment.

### 4. Tyler Technologies, Inc. (TYL)

TYL provides software solutions to state and local governments. Shares underperformed not because of a clear fundamental break, but due to a lack of incremental positive surprise in a higher-expectations environment. The earnings release itself contained limited new financial detail, reinforcing a perception of steady but unspectacular execution. In a market favoring clearer acceleration or upside revisions, the absence of a compelling catalyst led to relative weakness despite the company’s consistent, high-quality profile.

### 5. Stevanato Group SpA (STVN)

STVN provides drug containment and delivery solutions to pharmaceutical and biotechnology companies. The stock struggled as investors weighed solid results against a mixed underlying business mix and moderating growth profile. While margins improved and high-value solutions continued to scale, overall revenue growth remained relatively modest at 5% in the quarter. Continued weakness in the Engineering segment and a transition toward higher-value products contributed to a more tempered market reaction. The stock is also pressured by the decline of oral vs. GLP-1s.

Securities shown are illustrative and not a recommendation to buy or sell. The examples were selected solely because they were the SMid Cap Composite’s largest relative contributors and detractors to the Russell 2500 Growth Index for the period shown; they are not representative of all holdings or investment outcomes. Holdings and allocations are subject to change. (Source: FactSet.)

## SMid Cap Composite – 1Q26 Buys\*

### 1. UL Solutions, Inc. (ULS)

ULS provides testing, inspection, certification, and software solutions across a wide range of industries. Given what we believe is competitive positioning and historically steady growth characteristics, supported by increasing demand for safety, compliance, and regulatory standards, we purchased the stock. The company's asset-light model and re-occurring revenue characteristics provide attractive visibility, while ongoing margin expansion reflects improving scale and operational efficiency.

### 2. CACI International, Inc. (CACI)

CACI provides information solutions and services to the U.S. government, primarily in defense and intelligence. The company continues to benefit from strong demand for mission-critical technology and services, supported by a robust backlog and favorable budget environment. Its focus on higher-value programs and disciplined execution supports a durable growth profile and expanding margins.

## SMid Cap Composite – 1Q26 Sells\*

### 1. Paylocity Holding Corp. (PCTY)

PCTY provides cloud-based human capital management and payroll software. We sold the position as growth has moderated and competitive dynamics within the HCM space have intensified. While the company continues to generate solid results, we believe the risk-reward has become less attractive given a more mature growth profile and increasing competition.

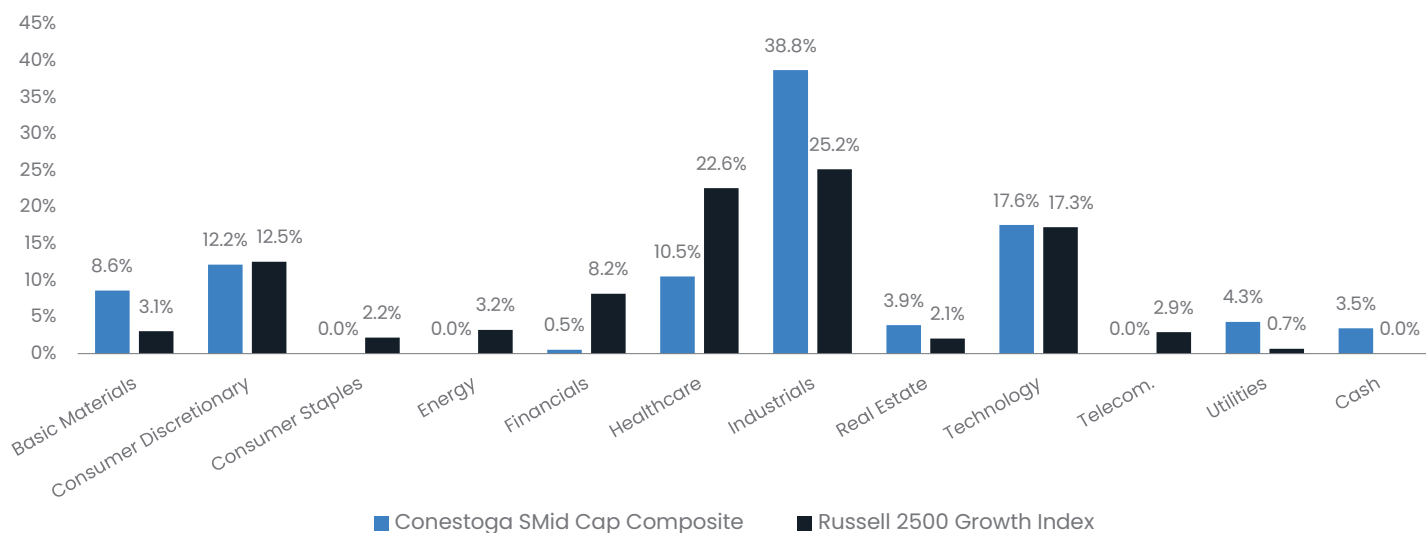
### 2. SPS Commerce, Inc. (SPSC)

SPSC provides cloud-based supply chain management software that standardizes data exchange between retailers and suppliers. Despite a beat on Q4 2025 earnings, management issued a softer 2026 outlook, projecting revenue growth to decelerate to 7%—a notable step down from its historical mid-teens trajectory. This slowdown, combined with sequential declines in their 3P customer segment and lengthening sales cycles, affirmed concerns we have about the company's remaining total addressable market and its ability to sustain growth.

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

*\*Portfolio holdings shown above experienced material activity during the quarter. Securities shown are provided for informational purposes only and should not be deemed a recommendation to buy or sell any security. Holdings and transaction activity are subject to change. There is no guarantee that any security discussed will be profitable.*

## SMid Cap Composite – Sector Weightings (as of 3/31/26)



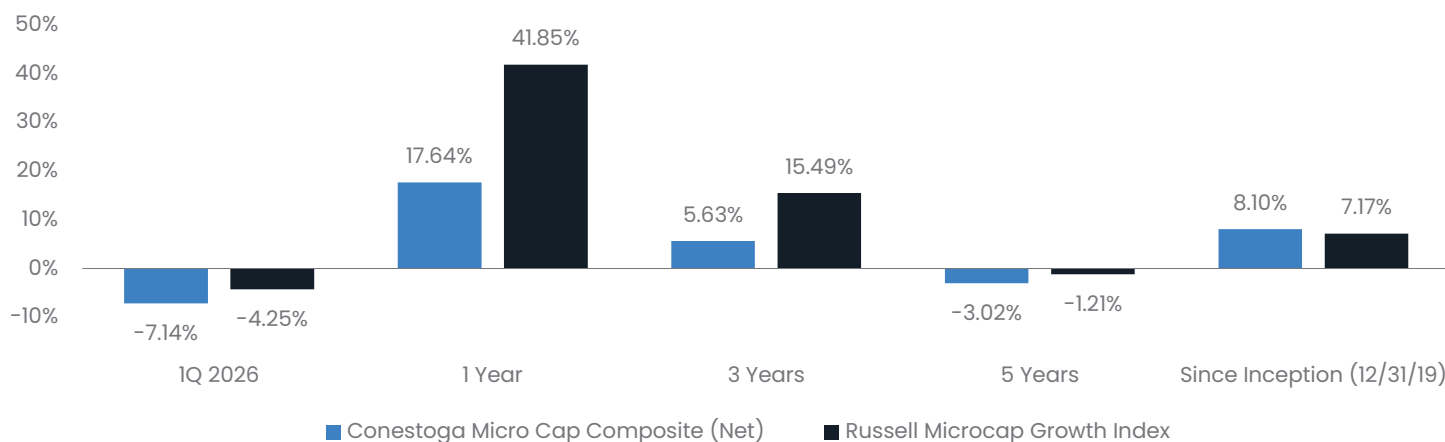
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 3/31/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

## SMid Cap Composite – Top Ten Equity Holdings (as of 3/31/26)

Symbol	Company Name	Sector	% of Assets
RBC	RBC Bearings, Inc.	Basic Materials	4.45%
CWST	Casella Waste Systems, Inc.	Utilities	4.34%
BCPC	Balchem Corp.	Basic Materials	4.16%
ROAD	Construction Partners, Inc.	Industrials	4.10%
ROL	Rollins, Inc.	Consumer Discretionary	4.07%
FSV	FirstService Corp.	Real Estate	3.90%
CSW	CSW Industrials, Inc.	Industrials	3.07%
DSGX	Descartes Systems Group, Inc.	Technology	3.03%
GGG	Graco, Inc.	Industrials	3.01%
SPXC	SPX Technologies, Inc.	Industrials	2.97%
<b>Total within the Composite:</b>			<b>37.10%</b>

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. Holdings are subject to change and may not be representative of current or future holdings. Sectors are defined according to the ICB industry definitions.

## Micro Cap Composite – Net Performance (as of 3/31/26)



All periods longer than one year are annualized. **Past performance does not guarantee future results.** Current performance may be lower or higher than the performance quoted. Returns are shown net of actual investment management fees and reflect the reinvestment of dividends and capital gains. Gross returns are available upon request. Performance is presented as supplemental information, please see Important Information at the end of this commentary. The Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. (Sources: Conestoga, Russell Investments.)

## Micro Cap Composite – 1Q26 Performance & Attribution

The first quarter was marked by significant price volatility within the Russell Microcap Growth Index, with the Index rising more than +11% through late January before subsequently falling -18% to its trough in late March. Ultimately, the Index finished the quarter down -4.25% overall, compared to -7.14% net-of-fees for the Conestoga Micro Cap Composite.

Relative performance was positive through late February, but the escalation of the war in the Middle East prompted investors to unwind crowded momentum trades – most notably in Mega Cap Technology – and to cover large short positions, particularly in biotechnology. This drove a rotation toward more domestically focused and energy-sensitive areas of the market, including Industrials, Basic Materials, and Energy. While this benefited our overweight in Industrials, it was a headwind for the Composite given our underweight positioning in Basic Materials, Energy, and biotechnology relative to the benchmark.

From an attribution standpoint, underperformance during the quarter was driven primarily by stock selection, while sector allocation effects were positive across all but two sectors. Stock selection was strongest in Health Care and Consumer Staples and weakest in Technology and Industrials. From a factor perspective, profitable, high-quality companies held up reasonably well early in the quarter, but this was ultimately overwhelmed by a low-quality rally that persisted through the final five weeks of the period.

Health Care was the largest positive contributor to returns, driven by effective stock selection and our underweight exposure, particularly within biotechnology. Performance in the sector was led by Twist Bioscience Corp. (TWST), which gained more than +49% following strong quarterly results and increasing investor enthusiasm around its positioning as a beneficiary of emerging AI-driven drug discovery trends.

Consumer Staples also contributed positively despite broader sector weakness driven by concerns that rising energy prices would pressure the U.S. consumer. Mama's Creations, Inc. (MAMA) rose more than +13% on strong quarterly results and continued evidence of successful execution across retail partner expansion and operational efficiency initiatives. In addition, Universal Technical Institute, Inc. (UTI) – one of our two Consumer Discretionary holdings – was the single largest contributor to Composite returns, advancing over +38% as investors viewed the business as insulated from AI-related disruption and instead focused on its durable long-term growth outlook.

Negative performance during the quarter was concentrated in Technology and Industrials. Within Technology, deteriorating investor sentiment and multiple compression – particularly in software – drove meaningful pullbacks. Our three software holdings – Q2 Holdings, Inc. (QTWO), N-able, Inc. (NABL), and TECSYS, Inc. (TCYSF) – declined approximately -29% despite posting average year-over-year EBITDA growth of more than +26% their most recent quarters; together detracting more than -200 basis points from the Composite's total relative underperformance.

Industrials, another overweight for the Composite, benefited from positive sector allocation but weak stock selection. Planet Labs PBC (PL) rose +42% on strong results and guidance, while Transcat, Inc. (TRNS) gained over +29%, also supported by solid fundamentals. These gains were offset by weaker performance from TIC Solutions, Inc. (TIC), Willdan Group, Inc. (WLDN), and Energy Recovery, Inc. (ERII).

## Micro Cap Composite – 1Q26 Top 5 Leaders

### 1. Universal Technical Institute (UTI)

UTI provides workforce education and training programs across skilled trades, transportation, and healthcare. Shares moved higher as the company continued to demonstrate strong enrollment trends and execution against its growth strategy, despite near-term pressure on profitability from reinvestment. Revenue increased 9.6% as student enrollment and program demand remained healthy. Investors appear willing to look through near-term margin pressure, focusing instead on the scalability of the model and the long-term opportunity to address the structural skilled labor shortage.

### 2. Twist Bioscience Corp. (TWST)

TWST utilizes a proprietary silicon-based platform to "write" synthetic DNA, serving as a critical infrastructure provider for the synthetic biology and genomics industries. In 1Q26, the stock surged following a record-breaking fiscal Q1 report featuring 17% revenue growth and gross margins expanding to 52%. Beyond the financials, TWST benefited from the intensifying AI-driven drug discovery trend; as biotech firms accelerate their digital design cycles, the demand for TWST's high-throughput, high-fidelity synthetic genes has scaled rapidly, positioning the company as a "picks and shovels" winner in the AI life sciences revolution.

### 3. Planet Labs PBC (PL)

PL operates the world's largest fleet of Earth-imaging satellites, providing daily high-resolution data and insights to government and commercial clients. The stock significantly beat the benchmark in 1Q26 after reporting fourth-quarter revenue growth of 41% and achieving its first full year of positive free cash flow. Investor enthusiasm was further stoked by PL's deepening integration of generative AI; by layering automated object detection and "Dark Vessel" tracking over its massive imagery archive, PL has transitioned from a data provider to an indispensable AI-powered intelligence platform for global security and ESG monitoring.

### 4. Transcat, Inc. (TRNS)

TRNS provides calibration and testing services to highly regulated industries. The stock responded to a return to more normalized organic growth alongside continued strength in its higher-margin service business. While reported growth remained strong, the more important signal was improving underlying demand and customer activity, with service organic revenue growth returning to 7%. Investors appeared encouraged by the combination of steady execution, recurring revenue characteristics, and exposure to resilient end markets such as life sciences and aerospace.

### 5. Mama's Creations, Inc. (MAMA)

MAMA is a leading marketer and manufacturer of fresh, clean-label prepared foods, primarily distributed through the deli departments of major national retailers. The company outperformed in 1Q26 as it continued to capitalize on the "consumer trade-down" trend, where high restaurant prices drove shoppers toward premium deli solutions. Recent results showcased a 50% revenue increase and substantial margin expansion driven by operational efficiencies.

## Micro Cap Composite – 1Q26 Bottom 5 Laggards

### 1. ODDITY Tech Ltd. (ODD)

ODD operates a direct-to-consumer beauty platform. The stock sold off as management flagged a disruption in customer acquisition tied to changes in advertising platform algorithms. While the business has historically delivered strong growth, the sharp increase in acquisition costs is expected to drive a ~30% revenue decline in the near term. The issue raises questions around the predictability of the model and the company's ability to efficiently scale customer growth going forward.

### 2. Q2 Holdings, Inc. (QTWO)

QTWO provides digital banking and fintech solutions to financial institutions. Despite solid execution, the stock lagged as investors focused on a deceleration in growth and a more moderate outlook. While profitability and margins improved meaningfully, revenue guidance of roughly 10% growth for 2026 suggested a more normalized growth trajectory. In a market that continues to favor re-acceleration stories, the combination of steady execution but tempered growth expectations weighed on sentiment.

### 3. N-able, Inc. (NABL)

NABL provides cloud-based software solutions for managed service providers (MSPs), enabling them to support the IT and security needs of small and medium-sized businesses. The company delivered solid 2025 results; however, its 2026 constant currency ARR growth guidance of 8–9% was perceived as modest relative to the accelerating growth seen in the hardware and semiconductor segments of the AI rally. Additionally, increased planned investments in "agentic AI" capabilities for their platform weighed on near-term margin expansion expectations, causing the stock to trail more speculative peers during the benchmark's January breakout.

### 4. Phreesia, Inc. (PHR)

PHR provides software and payment solutions for healthcare providers. The stock traded lower as a reduction in forward revenue expectations overshadowed otherwise strong execution. While revenue increased 16% and profitability improved meaningfully, management lowered its fiscal 2027 outlook due to weaker visibility into pharmaceutical spending. The change in outlook introduced uncertainty around the durability of growth, which became the primary focus following the release.

### 5. Willdan Group, Inc. (WLDN)

WLDN provides energy and infrastructure consulting services. Shares pulled back despite strong results, as attention shifted to what comes next after a period of outsized growth. The company delivered over 20% revenue growth and significant earnings expansion, but forward targets suggest a more normalized pace. With a model tied to project awards and government spending, the debate centers on how repeatable that growth is from here.

## Micro Cap Composite – 1Q26 Buys\*

### 1. Graham Corp. (GHM)

GHM designs and manufactures mission-critical fluid, power, and thermal management systems for defense and industrial applications. The company continues to benefit from improving demand within its defense end markets, supported by a growing backlog and increased program visibility. Ongoing operational improvements and mix shift toward higher-value programs provide a pathway to enhanced profitability.

### 2. Artivion, Inc. (AORT)

AORT develops, manufactures, and distributes specialized products used in cardiac and vascular surgery. Products include stent grafts, mechanical heart valves, surgical sealants, and tissues. The company continues to build momentum across its core product portfolio, supported by new product launches, strong clinical data, and PMA approvals. The business is increasingly focused on complex aortic repair, which we believe can drive consistent growth and margin improvement over time.

## Micro Cap Composite – 1Q26 Sells\*

### 1. SoundThinking, Inc. (SSTI)

SSTI provides public safety technology and analytics solutions. We exited the position as growth visibility has become less certain, with sales cycles and customer adoption proving more variable. While the long-term opportunity remains intact, near-term execution risk and uneven demand trends reduce confidence in sustained growth.

### 2. I3 Verticals, Inc. (IIIV)

IIIV provides integrated payment and software solutions across public sector and healthcare markets. We sold the position as the company continues to transition its business mix, which has introduced variability in financial performance. While the strategic direction is constructive, near-term earnings visibility and execution remain less predictable.

### 3. Phreesia, Inc. (PHR)

PHR provides software and payment solutions for healthcare providers. We sold the stock following a reset in forward expectations driven by reduced visibility into pharmaceutical spending. While the company continues to execute operationally, the change in outlook and increased variability in growth reduce confidence in the near-term trajectory.

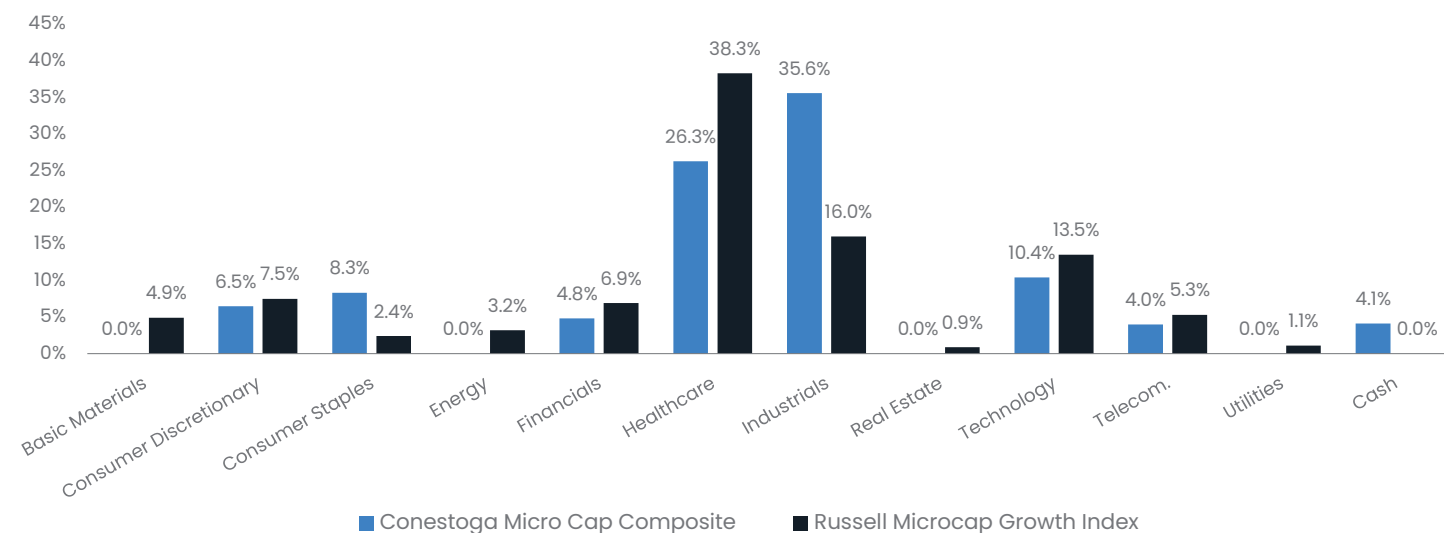
### 4. TIC Solutions, Inc. (TIC)

TIC provides technology-enabled solutions focused on infrastructure and data-driven services. As growth visibility has become less certain and execution has been more uneven, we sold our position. While the long-term opportunity remains intact, variability in project timing and demand has created a less predictable earnings profile, reducing confidence in near-term performance and making the risk-reward less compelling relative to other opportunities.

Conestoga added positions on twelve occasions and trimmed positions on five occasions during the first quarter.

*\*Portfolio holdings shown above experienced material activity during the quarter. Securities shown are provided for informational purposes only and should not be deemed a recommendation to buy or sell any security. Holdings and transaction activity are subject to change. There is no guarantee that any security discussed will be profitable.*

## Micro Cap Composite – Sector Weightings (as of 3/31/26)



Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 3/31/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

## Micro Cap Composite – Top Ten Equity Holdings (as of 3/31/26)

Symbol	Company Name	Sector	% of Assets
MAMA	Mama's Creations, Inc.	Consumer Staples	5.55%
TWST	Twist Bioscience Corp.	Health Care	5.25%
PLMR	Palomar Holdings, Inc.	Financials	4.80%
VCEL	Vericel Corp.	Health Care	4.39%
TRNS	Transcat, Inc.	Industrials	4.26%
ELVA	Electrovaya, Inc.	Industrials	4.01%
HLMN	Hillman Solutions Corp.	Industrials	3.98%
IRMD	IRadimed Corp.	Health Care	3.98%
DGII	Digi International, Inc.	Telecommunications	3.98%
UTI	Universal Technical Institute, Inc.	Consumer Discretionary	3.93%
<b>Total within the Composite:</b>			<b>44.13%</b>

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. Holdings are subject to change and may not be representative of current or future holdings. Sectors are defined according to the ICB industry definitions.

**Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2026**

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 2026	-5.01%	-2.81%	128	N/A	\$1,114.0	21%	\$5,310.0	\$518.4	\$5,828.4
2025	-10.13%	13.01%	146	0.49	\$1,287.4	20%	\$6,371.4	\$563.6	\$6,935.0
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

**Annualized Rate of Return for the Period Ending March 31, 2026**

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	-3.69%	23.58%
3 Years	0.54%	12.27%
5 Years	-1.35%	1.62%
10 Years	9.52%	9.79%
Since Inception (12/31/98)	10.12%	7.10%

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, 2025 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, 2025. 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, 2026**

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, 2025, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 17.66% and the Russell 2000 Growth was 20.04%. 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%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. Performance prior to June 30, 2001 was achieved by Martindale Andres & Company, Inc., William Martindale and Robert Mitchell's prior investment advisory firm. The prior strategy is substantially similar to the current strategy, all substantially similar accounts have been included, and Conestoga maintains records sufficient to substantiate the predecessor performance. The Conestoga Small Cap Equity Composite creation date and inception date is December 31, 1998. The Composite contains fee paying, discretionary 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, 2026**

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 2026	-10.24%	-3.52%	24	N/A	\$675.6	13%	\$5,310.0	\$518.4	\$5,828.4
2025	-4.71%	10.31%	22	0.42	\$686.0	11%	\$6,371.4	\$563.6	\$6,935.0
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, 2026**

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	-9.27%	19.31%
3 Years	3.11%	10.61%
5 Years	-0.58%	1.75%
Since Inception (1/31/17)	9.82%	9.74%

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, 2025 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, 2025. 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.

### **Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2026**

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, 2025, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 16.68% and the Russell 2500 Growth was 18.84%. 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%.

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 fee-paying, discretionary 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, 2026**

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 2026	-7.14%	-4.25%	4	N/A	\$46.3	0.9%	\$5,310.0	\$518.4	\$5,828.4
2025	16.24%	21.84%	4	N/A	\$49.7	0.8%	\$6,371.4	\$563.6	\$6,935.0
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, 2026**

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	17.64%	41.85%
3 Years	5.63%	15.49%
5 Years	-3.02%	-1.21%
Since Inception (12/31/19)	8.10%	7.17%

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, 2025 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, 2025. 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.

### **Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2026**

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, 2025, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 23.19% and the Russell Microcap Growth was 22.80%. 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%.

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. 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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#### **Material Risks:**

Investing involves risk, including possible loss of principal. Micro, Small, and SMid cap stocks may be more volatile and less liquid than larger companies. Growth stocks may be more sensitive to changes in interest rates and investor sentiment and may experience valuation compression. Sector exposures may increase volatility. Benchmark comparisons may differ due to holdings, fees, and other factors.