

Quarterly Commentary

2Q26

Market Review

Entering 2026, we believed the conditions were finally in place for the long-awaited rotation into Small Caps, driven by accelerating earnings growth and historically attractive valuations relative to Large Caps. While it remains early in what could become a multi-year trend, the results so far have been encouraging.

The Russell 2000 Index delivered its strongest first-half performance since 1991 and one of its best quarterly returns since the index's inception. Notably, the Russell 2000 Growth Index rose 25.7% during the second quarter, outperforming the S&P 500, Nasdaq Composite, and even the Magnificent Seven. In all, the Russell 2000 Growth Index has now outperformed the S&P 500 in three of the last four quarters.

Beneath the Surface: A Historically Narrow, High-Beta Rally

Beneath the headline returns, however, market leadership was unusually narrow. Following a risk-off first quarter, investors rapidly reembraced risk, fueling one of the most concentrated and momentum-driven advances in recent Small Cap history. In fact, 2Q'26 was the third most concentrated return quarter in the history of the Russell 2000 Index, trailing just 4Q'99 and 3Q'25. In another sign of extreme concentration (and parallel to the Tech Bubble), 2Q'26 saw the widest differential between the best and worst performing sectors in the Russell 2000 Index since 4Q'99.

Technology stocks, particularly semiconductors and AI-related hardware companies, became the primary beneficiaries. Semiconductor stocks within the Russell 2000 Growth Index rose +98% during the quarter while the all-cap Philadelphia Semiconductor Index (SOX) rose +88%, all on the back of surging investor enthusiasm surrounding AI. This enthusiasm was epitomized by Bloom Energy Corporation (BE), which became the second largest stock ever in the Russell 2000 Index at nearly \$100bn of market cap before finally graduating from the Small Cap universe through the (now) semi-annual Russell Reconstitution.

Factor performance reflected a similar trend. High beta and high momentum stocks dramatically outperformed, while higher-quality stocks - i.e., those characterized by stronger balance sheets, higher returns on capital, and more durable business models - continued to lag. In fact, the highest beta Small Caps, represented by the top quartile of the Russell 2000 Growth Index, rose +34.9% in the second quarter and were 38% of the index's overall return. (Cont'd on next page.)

Performance (Total Net Returns as of 6/30/26)

	2Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	14.32%	8.60%	5.10%	3.44%	0.63%	10.35%	10.57%
Russell 2000 Growth Index	25.71%	22.18%	38.74%	18.44%	5.57%	11.97%	7.92%
							Since 1/31/2017
Conestoga SMid Cap Composite (Net)	7.04%	-3.92%	-7.50%	2.64%	-0.67%		10.34%
Russell 2500 Growth Index	24.02%	19.66%	32.94%	16.40%	4.98%		12.00%
							Since 12/31/2019
Conestoga Micro Cap Composite (Net)	22.16%	13.44%	24.26%	13.50%	0.39%		11.15%
Russell Microcap Growth Index	28.98%	23.50%	51.30%	23.15%	3.30%		11.15%

Performance is presented as supplemental information, please see Important Information at the end of this commentary. All periods over 1-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. 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.)

Beneath the Surface: A Historically Narrow, High-Beta Rally (Cont'd.)

This was the largest degree of outperformance by the highest Beta index stocks since 2016. Meanwhile, the highest quality stocks in the Russell 2000 Index have now underperformed in four of the past five quarters, underscoring the extent to which speculative leadership has dominated recent market performance.

Performance Dynamics

Given this backdrop, our strategies struggled to keep pace with our benchmarks in the second quarter. Importantly, the relative underperformance was concentrated in April and May when the speculative fervor was at its most extreme, while June saw our Composite outperform as beta retreated. We believe this pattern reflects the fundamental distinction between our investment approach and the leadership which drove markets higher in 2Q.

Conestoga remains committed to identifying high-quality, conservative growth companies capable of compounding value over time. The businesses we own continue to deliver operating results that exceed both our internal expectations and benchmark averages. In the most recently reported quarter, holdings within our Small Cap strategy generated sales growth of 14.3% and EBITDA growth of 20.0%, compared with 8.4% and 12.1%, respectively, for the Russell 2000 Growth Index. Similarly, our SMid Cap strategy delivered sales growth of 10.4% and EBITDA growth of 14.3%, both exceeding comparable growth rates in the Russell 2500 Growth Index.

The Outlook from Here

Looking ahead, we do not expect the speculative leadership which drove second quarter returns to persist. In our view, investor capital has crowded into a relatively narrow set of AI-related trades centered around scarcity of goods – a dynamic that history suggests typically normalizes as supply constraints ease and market leadership broadens. The recent Russell Reconstitution further reduced Small Cap exposure to the AI theme, as a historic 43 companies representing \$575 billion of market value graduated out of the Russell 2000 Index, including many of its largest AI beneficiaries. At the same time, the interest rate backdrop has shifted meaningfully. Investors began the year expecting multiple Federal Reserve rate cuts, but markets shifted in 2Q and are now weighing the likelihood of tighter monetary policy by year end. Historically, in this type of environment, companies with strong balance sheets, durable earnings growth, and high returns on capital have been better positioned to outperform.

While we are disappointed with our relative performance this quarter, we remain confident in the fundamental strength of our portfolio holdings. We believe the characteristics that have recently been out of favor – high quality, durable, and profitable growth – will become increasingly valuable as the market leadership continues to broaden out, and we are encouraged by both the fundamental strength of the companies we own as well as the performance of our strategies since the speculative, high beta trade ended in May.

Firm Update

As of June 30, 2026, Conestoga's total assets were **\$5.4 Billion**. Assets within our three primary institutional investment strategies were:

\$3.7 Bil

Small Cap Growth

\$1.5 Bil

SMid Cap Growth

\$62 Mil

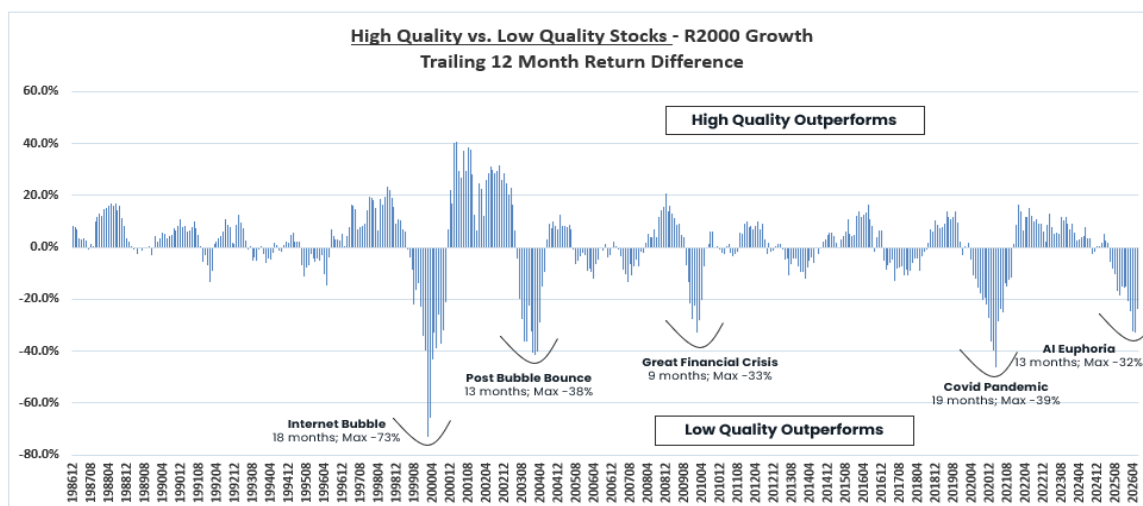
Micro Cap Growth

Investment Perspective: Business Fundamentals Remain Strong Despite Recent Market Headwinds

Recent relative performance has been disappointing, but we believe it reflects an unusually speculative market environment rather than deterioration in the fundamental quality of the businesses we own. Throughout this period, our portfolio companies have continued to deliver stronger operating results than the benchmark despite meaningful differences in stock price performance. We believe long-term investment outcomes are ultimately driven by business fundamentals rather than short-term market leadership.

The Current Market Environment Is Historically Unusual

The recent period represents one of only a handful of episodes over the past four decades in which low-quality stocks have outperformed by a similar magnitude. Historically, periods of extreme speculative leadership have not persisted indefinitely, and market leadership has eventually broadened.

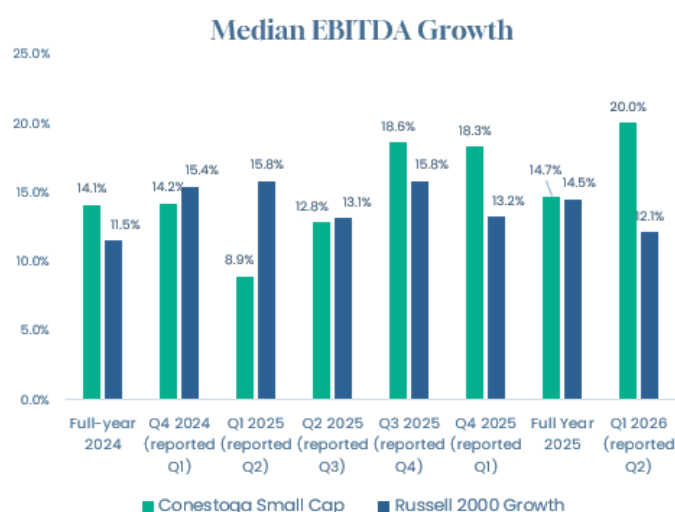
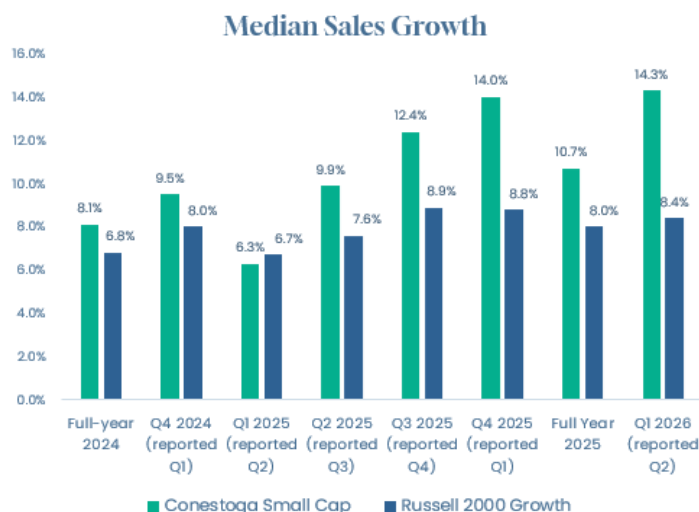


Source: Standard & Poor's, Conestoga. R2000 Growth is an abbreviation for the Russell 2000 Growth Index. The Russell 2000 Index is a stock market index that measures the performance of approximately 2,000 of the smallest publicly traded companies. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **Past performance does not guarantee future results.**

Importantly, the divergence between stock prices and underlying business performance has widened during the recent speculative rally. While market leadership has favored higher beta companies, our portfolio companies have continued to execute operationally.

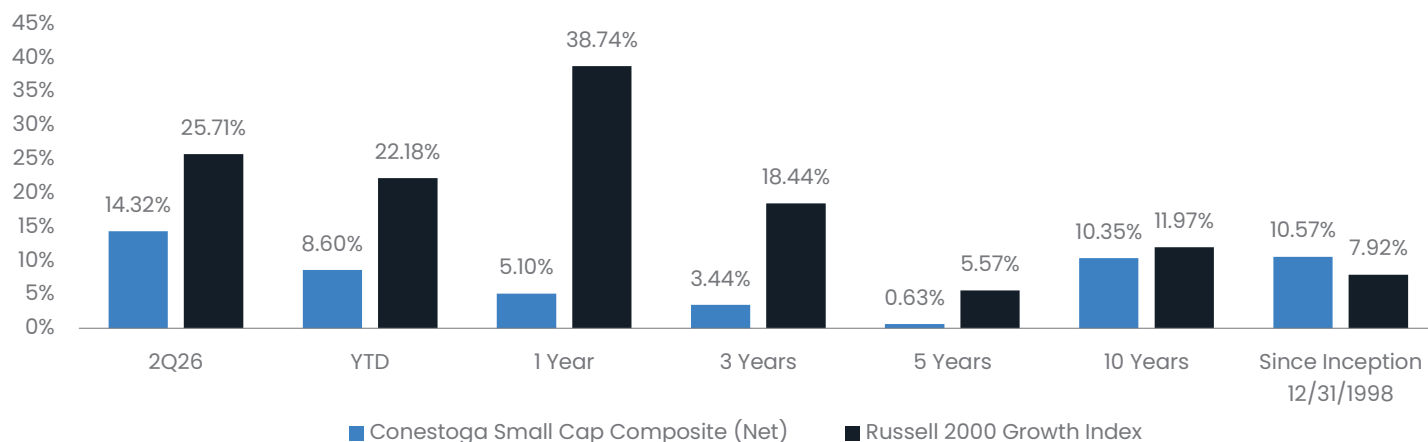
Our Portfolio Fundamentals Remain Strong

Despite recent share price weakness, portfolio companies continue to generate stronger sales and EBITDA growth than the Russell 2000 Growth Index.



Sources: Factset, Conestoga. 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. An individual cannot invest directly in an index.

Small Cap Composite Net Performance (as of 6/30/26)



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Small Cap Composite – 2Q26 Performance & Attribution

The Conestoga Small Cap Composite returned 14.32% net-of-fees in the second quarter, compared with 25.71% for the Russell 2000 Growth Index. As discussed in our Market Review, Index gains were driven by a narrow subset of high beta, high momentum stocks to which the Composite has limited or no exposure. The Index's three largest contributors – Bloom Energy Corp. (BE), Credo Technology Group Holding Ltd. (CRDO), and Sterling Infrastructure, Inc. (STRL) – advanced +86%, +154%, and +98%, respectively, and saw their market capitalizations peak at approximately \$98bn, \$56bn, and \$30bn. In another sign of concentration, the top ten stocks in the Index rose a combined +84% in the quarter and contributed 27% to overall returns.

This narrow Index leadership was the primary headwind to our relative results, but it also obscured constructive developments within the Composite. Sixty-eight percent of our positions contributed positively, with an average return of +24.1%. Additionally, our top ten positions averaged returns of +47% and contributed an average of +120 basis points to Composite performance, while the bottom ten averaged -20% returns and detracted an average of -30 basis points. In short, this quarter's results were driven less by negative developments in the companies we're invested in and more by the extraordinary performance of the market segments we did not own.

From a sector perspective, the strongest absolute contributions came from Telecom, Energy, Financials, and Staples. Telecom was the largest positive contributor, driven by strong gains in Digi International, Inc. (DGII), our sole position in the sector. Energy, Financials, and Staples also helped performance, primarily through positive sector allocation effects, as our below-market exposure benefited relative results in these sectors, which broadly lagged the Index in the second quarter.

Relative underperformance was concentrated in Technology and Health Care, with additional relative weakness coming from Industrials and Consumer Discretionary. Technology stocks in the Russell 2000 Growth Index rose +55%, led by semiconductors (+89%) and computer services (+58%). Gains in those groups were fueled by rising enthusiasm for AI-related chips and services, as well as outsized returns among quantum computing, data center infrastructure services, and bitcoin miners – all groups where the Composite has limited exposure. By contrast, we remain overweight in software, where performance improved in 2Q but continued to weigh on relative returns. Descartes Systems Group, Inc. (DSGX) was the largest detractor, falling despite posting another quarter of strong results. Negative sentiment also continued to weigh on BlackLine, Inc. (BL) and Q2 Holdings, Inc. (QTWO), while Agilysys, Inc. (AGYS) bucked the trend and posted significant gains.

Within Health Care, weakness was driven primarily by stock selection and was highly concentrated in the medical equipment industry. Two of our four medical equipment holdings declined during the quarter, and all four detracted from overall returns. LeMaitre Vascular, Inc. (LMAT) was the weakest, accounting for more than half of our total sector losses, while Artivion, Inc. (AORT) and Merit Medical Systems, Inc. (MMSI) also weighed on returns.

Lastly, within Industrials, relative returns would have been flat in the quarter if not for Bloom Energy Corp. (BE) held in the Russell 2000 Growth Index. As a reminder, BE rose +86% in the second quarter and peaked at a market value of approximately \$98 billion. Outside of that, we saw strong gains in defense stocks, led by Mercury Systems, Inc. (MRCY), and in building: climate control, led by AAO, Inc. (AAO) and Legence Corp. (LGN).

While near-term performance results were disappointing, we believe the underlying fundamentals of our portfolio companies remain strong. We continue to focus on owning high-quality businesses with durable growth characteristics, strong competitive positions, and the potential to create long-term value for clients across full market cycles.

Small Cap Composite – 2Q26 Top 5 Leaders

1. Digi International, Inc. (DGII)

DGII provides industrial IoT connectivity products, services, and software. The stock moved higher after the company reported record revenue and continued progress shifting toward a more recurring revenue-oriented business model. Annualized recurring revenue increased 50%, reinforcing management's expectation that higher-quality revenue will continue supporting margin expansion and earnings growth.

2. Mercury Systems, Inc. (MRCY)

MRCY provides mission-critical electronics and processing technologies for aerospace and defense applications. Results reinforced the view that the company's operational turnaround continues to gain traction as stronger orders translated into accelerating revenue growth and expanding margins. Record quarterly bookings of \$348 million supported confidence that improved execution is beginning to convert into more consistent financial performance.

3. AAON, Inc. (AAON)

AAON was among the portfolio's strongest contributors during the quarter following what we believe was an exceptional first-quarter earnings report. Results highlighted significant demand for the company's BASX division, which provides liquid-cooling solutions for data centers. Management raised its 2026 BASX revenue outlook to approximately \$1.0 billion, up from its previous forecast of \$715 million, reflecting accelerating demand from AI-driven data center investments. The company's rooftop HVAC business also demonstrated a healthy rebound despite ongoing macroeconomic uncertainty. While gross margins declined during the quarter, management intentionally prioritized growth and market share over near-term profitability. We believe this is the appropriate strategy given the robust demand environment and should strengthen AAON's competitive position over the long term.

4. Novanta, Inc. (NOVT)

NOVT provides precision technology solutions for medical and advanced industrial applications. The company reported improving demand across robotics, medical technologies, semiconductor equipment, and AI-related applications, prompting management to raise its revenue outlook. Bookings increased 37% year-over-year, reinforcing confidence that organic growth is broadening across the portfolio.

5. Legence Corp. (LGN)

LGN provides energy efficiency, sustainability, and specialty engineering services for commercial buildings, with a large presence in the data center space. Strong execution and robust project demand drove another solid quarter, with investors encouraged by record awarded contracts of \$5.4 billion. The results reinforced confidence that healthy demand across healthcare, education, and data center markets should continue supporting growth.

Small Cap Composite – 2Q26 Bottom 5 Laggards

1. LeMaitre Vascular, Inc. (LMAT)

LeMaitre Vascular delivered another strong fundamental quarter, reporting 10% organic revenue growth, gross margins of 72.1%, and adjusted EPS of \$0.68, exceeding the consensus estimate of \$0.66. Despite these solid operating results, the shares declined following the earnings release as investors took profits in one of the medical device sector's strongest performers. Prior to reporting first-quarter results on May 5, 2026, LMAT shares had appreciated approximately 38% year-to-date. We continue to believe the company is well positioned to generate attractive revenue and earnings growth over the coming years, supported by its differentiated vascular product portfolio and consistent execution.

2. SiteOne Landscape Supply, Inc. (SITE)

SITE is a wholesale distributor of landscape supplies serving residential and commercial end markets. Shares came under pressure as softer demand in repair and maintenance projects offset continued margin improvement and solid operating execution. Organic daily sales declined 1%, reinforcing concerns that a more cautious spending environment could weigh on near-term revenue growth. Despite the near-term slowdown, we believe SITE remains well positioned to gain market share and benefit as demand across its end markets recovers.

3. Balchem Corp. (BCPC)

BCPC develops specialty ingredients for the nutrition, food, and healthcare markets. The stock underperformed despite another quarter of solid financial results as investors focused on the potential for higher costs associated with the war in the Gulf. While first quarter sales increased 8%, elevated expectations left little room for upside despite continued strong execution. The fundamentals supporting our investment thesis remain intact, led by BCPC's leadership in niche markets and long history of consistent execution.

4. Descartes Systems Group, Inc. (DSGX)

DSGX provides software solutions that help companies manage global logistics and supply chains. The stock declined despite another quarter of record revenue and earnings as investors looked past near-term strength and questioned the durability of growth following several quarters of exceptional performance. We remain encouraged by DSGX's mission-critical software, highly recurring revenue model, and disciplined capital allocation strategy, which continue to support our long-term investment thesis.

5. FirstService Corp. (FSV)

FSV provides residential property management and essential property services. Although the company delivered results largely in line with expectations, the stock weakened as higher interest rates pressured its home services business and management tempered near-term demand expectations. FSV's roofing segment also experienced continued cyclical softness. Over the longer term, we believe FSV's market-leading positions and disciplined acquisition strategy provide an attractive runway for continued growth.

Small Cap Composite – 2Q26 Buys*

1. Kodiak Gas Services, Inc. (KGS)

KGS provides contract natural gas compression and distributed power solutions to energy infrastructure customers. We believe the company is well positioned to benefit from growing demand for natural gas infrastructure, LNG exports, and power generation supporting AI-related data center development. Long-term customer contracts, industry-leading fleet utilization, and expansion into distributed power provide multiple avenues for durable growth and cash flow generation.

2. Magnolia Oil & Gas Corp. (MGY)

MGY is an independent oil and natural gas producer focused on the Eagle Ford and Austin Chalk formations in South Texas. We initiated a position based on the company's disciplined operating model, attractive free cash flow generation, and consistent track record of capital allocation. Recent bolt-on acquisitions expanded its inventory of high-return drilling locations while preserving a low reinvestment rate and strong balance sheet.

3. Matador Resources Co. (MTDR)

MTDR is an independent oil and natural gas producer focused on the Permian Basin. We believe the company is well positioned to generate attractive shareholder returns through disciplined capital allocation, production growth, and balance sheet strength despite a volatile commodity environment. Management continues to prioritize increasing production, reducing debt, and maintaining capital discipline, providing flexibility across a range of energy price scenarios.

4. Knowles Corp. (KN)

KN designs highly engineered components used in medical, defense, industrial, and electrification applications. We were attracted to the company's accelerating organic growth, expanding margins, and exposure to several attractive long-term secular trends. Management highlighted strong order activity across its Precision Devices business, with a sixth consecutive quarter of book-to-bill above 1.0x supporting confidence in continued growth.

5. Perimeter Solutions, Inc. (PRM)

PRM provides mission-critical fire safety and specialty chemical solutions. We initiated a position based on the company's durable earnings profile, disciplined capital allocation, and strong competitive position in niche markets. Recent long-term contract wins, including a five-year agreement with the Defense Logistics Agency, reinforce confidence in PRM's ability to generate predictable cash flow while continuing to expand its earnings base through both organic growth and acquisitions.

Small Cap Composite – 2Q26 Sells*

1. Clearwater Analytics Holdings, Inc. (CWAN)

CWAN provides cloud-based investment accounting, reporting, and analytics software for institutional investors. We sold the position following the company's acquisition by Thoma Bravo, which successfully monetized our investment thesis and provided an attractive exit.

2. BlackLine, Inc. (BL)

BL develops cloud software that automates financial close, accounting, and reconciliation processes. We sold the position as customer adoption of the company's platform strategy continued to develop more gradually than anticipated despite significant investments in AI-enabled products. While we remain positive on BL's competitive position, we believed its long-term growth profile had become less compelling.

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

CCCS develops software that enables insurers and repair facilities to manage automotive claims and workflows. We exited the position as we became more selective within the software sector, favoring businesses with greater upside potential and fewer structural headwinds (reduced auto claims frequency). Although CCCS continued to execute well, we believed its prospective returns had become less compelling relative to other investment opportunities.

4. Azenta, Inc. (AZTA)

AZTA provides sample management, cold-chain, and multiomics solutions for the life sciences industry. We sold the position after execution challenges, weaker life sciences funding, and continued softness in capital equipment demand led management to lower its full-year outlook. Although the company is implementing operational improvements, we believed the recovery would likely take longer than originally anticipated.

5. Badger Meter, Inc. (BMI)

BMI manufactures smart water meters, and control solutions for utility and industrial customers. We exited the position after the company reported a decline in 1Q revenue and low visibility for a meaningful recovery. While BMI management believes there was no 'pull forward' of demand post pandemic, it appears increased activity in recent years may have created an air pocket of demand.

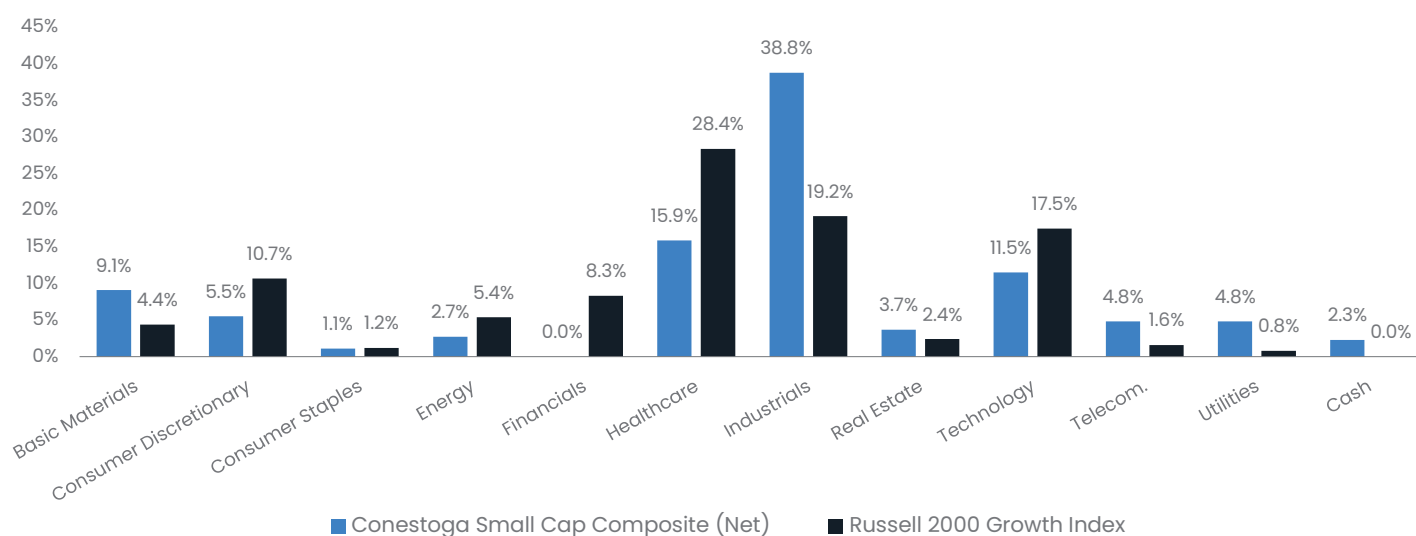
6. Crane NXT Co. (CXT)

CXT provides authentication, detection, and traceability technologies for currency, consumer products, and industrial markets. We exited the position after the company completed several strategic acquisitions that expanded its addressable market but also increased integration and execution risk. With much of the near-term benefit reflected in management's outlook, we believed other opportunities offered a more attractive balance of risk and reward.

Conestoga added to positions on eight occasions and trimmed stocks on three occasions during the second 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 6/30/26)



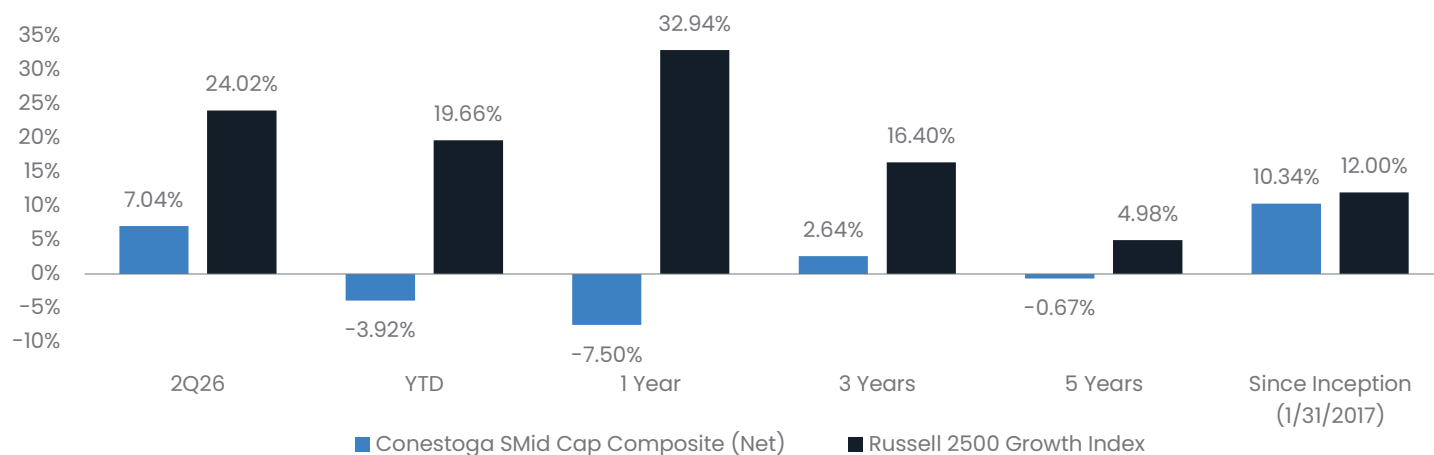
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 6/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

Small Cap Composite – Top Ten Equity Holdings (as of 6/30/26)

Symbol	Company Name	Sector	% of Assets
DGII	Digi International, Inc.	Telecommunications	4.83%
CWST	Casella Waste Systems, Inc.	Utilities	4.81%
RBC	RBC Bearings, Inc.	Basic Materials	4.74%
ESE	ESCO Technologies, Inc.	Industrials	4.68%
NOVT	Novanta, Inc.	Technology	4.13%
MRCY	Mercury Systems, Inc.	Industrials	3.97%
BCPC	Balchem Corp.	Basic Materials	3.77%
LMAT	LeMaitre Vascular, Inc.	Health Care	3.77%
FSV	FirstService Corp.	Real Estate	3.66%
ROAD	Construction Partners, Inc.	Industrials	3.27%
Total within the Composite:			41.63%

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 6/30/26)



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SMid Cap Composite – 2Q26 Performance & Attribution

The Conestoga SMid Cap Composite returned 7.04% net-of-fees in the second quarter but couldn't keep pace with the Russell 2500 Growth Index's strong return of 24.02%. It marked the eighth-highest quarterly return in the Index's 162-quarter history dating back to the first quarter of 1986. Markets reverted to the leadership that emerged following the April 8th, 2025 market lows when low quality, high beta stocks surged higher. The momentum trade reached historic highs in 2Q26 providing a significant headwind for our high-quality growth discipline that favors long-term compounders with consistent business fundamentals and reasonable valuations. While many of our portfolio companies delivered solid operating results, overall market breadth was weak as investor preferences continued to concentrate in narrow areas of the market leveraged to the AI trade.

Underperformance reflected a combination of factor and sector-specific headwinds, along with stock selection challenges, most notably within Technology and Industrials. High beta and momentum stocks helped propel the Index to its lofty gains as high beta stocks were up 49.0% vs. 9.7% for low beta stocks. Profitability and other quality factors also lagged throughout most of the quarter, with profitable companies generally underperforming unprofitable businesses.

The Technology sector proved most challenging during the quarter. Market breadth within software remained weak with only 35% of stocks in the industry outperforming the benchmark. Losses were broad-based with all seven of our software holdings detracting from relative returns with Tyler Technologies, Inc. (TYL) and Guidewire Software, Inc. (GWRE) being the biggest laggards. Although TYL delivered another strong quarter for revenue and raised full-year guidance, the stock weakened as investors viewed the guidance increase as largely acquisition-driven rather than reflective of accelerating underlying growth. Shares of GWRE declined despite another quarter of strong revenue growth and healthy customer demand as annual recurring revenue came in at the low end of expectations due to the timing of several large cloud deals. Our lack of exposure to the red-hot semiconductor industry proved challenging. The group was up 113% in the second quarter with 68% of stocks in the space outperforming the Index. Astera Labs, Inc. (ALAB), and Credo Technology, Inc. (CRDO) were up 257% and 153% respectively, reducing relative performance by 231 bps by not owning them.

Within the Industrials sector, our positions in Graco, Inc. (GGG) and Jack Henry & Associates, Inc. (JKHY) were the largest detractors from relative results. Shares of GGG traded lower on slowing organic demand across several end markets, while JKHY declined after management outlined softer fourth quarter revenue growth than investors had anticipated. Strong results from our positions in Mercury Systems, Inc. (MRCY) and AAON, Inc. (AAON) partially offset the losses. As was the case in the first quarter, our lack of exposure to several high-flying Industrial names also detracted from relative returns. Bloom Energy Corp. (BE), Sterling Infrastructure, Inc. (STRL), and Comfort Systems USA, Inc. reduced relative performance by a combined 161 bps.

On the positive side, stock selection and sector allocation within Health Care were positive for the quarter. West Pharmaceutical Services, Inc. (WST), Bio-Techne Corp. (TECH), and Stevanato Group, Inc. (STVN) were all additive to returns. The portfolio also benefited from our lack of exposure to the biotechnology industry.

The recent period of underperformance has been frustrating, but 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 – 2Q26 Top 5 Leaders

1. Mercury Systems, Inc. (MRCY)

MRCY provides mission-critical electronics and processing technologies for aerospace and defense applications. Results reinforced the view that the company's operational turnaround continues to gain traction as stronger orders translated into accelerating revenue growth and expanding margins. Record quarterly bookings of \$348 million supported confidence that improved execution is beginning to convert into more consistent financial performance.

2. West Pharmaceuticals, Inc. (WST)

WST develops drug containment and delivery systems for injectable pharmaceuticals and biologic therapies. The stock moved higher following another quarter of broad-based growth, driven by continued demand for high-value biologics packaging and proprietary delivery components. Organic revenue increased 15%, and management reinstated its favorable long-term growth outlook as strong demand from biologics and GLP-1 therapies continues to support growth across the portfolio. This quarter seemingly signaled a return to normalized growth rates following several years of post-COVID de-stocking.

3. AAON, Inc. (AAON)

AAON was among the portfolio's strongest contributors during the quarter following an exceptional first-quarter earnings report. Results highlighted extraordinarily strong demand for the company's BASX division, which provides liquid-cooling solutions for data centers. Management raised its 2026 BASX revenue outlook to approximately \$1.0 billion, up from its previous forecast of \$715 million, reflecting accelerating demand from AI-driven data center investments. The company's rooftop HVAC business also demonstrated a healthy rebound despite ongoing macroeconomic uncertainty. While gross margins declined during the quarter, management intentionally prioritized growth and market share over near-term profitability. We believe this is the appropriate strategy given the robust demand environment and should strengthen AAON's competitive position over the long term.

4. Novanta, Inc. (NOVT)

NOVT provides precision technology solutions for medical and advanced industrial applications. The company reported improving demand across robotics, medical technologies, semiconductor equipment, and AI-related applications, prompting management to raise its revenue outlook. Bookings increased 37% year-over-year, reinforcing confidence that organic growth is broadening across the portfolio.

5. Bio-Techne Corp. (TECH)

TECH develops life science research tools, and diagnostic products used by pharmaceutical, biotechnology, and academic researchers. The company benefited from growing confidence that several temporary headwinds are beginning to subside, as improving academic funding and continued strength in large pharmaceutical customers offset lingering weakness in emerging biotech. In the quarter, Bio-Techne agreed to an acquisition by Merck-KGaA (MRK-GR).

SMid Cap Composite – 2Q26 Bottom 5 Laggards

1. Rollins, Inc. (ROL)

ROL underperformed during the quarter for several reasons. First, investor preference shifted toward higher-beta, more cyclical stocks, leaving this defensive pest control business out of favor. In addition, the company announced that its highly regarded CFO would be leaving to pursue another opportunity, creating uncertainty among investors. Finally, organic revenue growth has trailed the company's long-term target over the past two quarters, raising questions about whether the recent slowdown represents a temporary headwind or a more sustained moderation in growth. While these concerns weighed on the shares, we continue to view ROL as a high-quality business with durable competitive advantages and attractive long-term growth prospects.

2. Tyler Technologies, Inc. (TYL)

TYL, a provider of software solutions to local governments and state agencies, underperformed during the quarter despite delivering solid financial results that met management's guidance. Investor sentiment toward software companies has become increasingly influenced by concerns that artificial intelligence could disrupt long-term growth prospects across the sector. We believe these concerns are overstated in TYL's case. The company's deep domain expertise, mission-critical software, highly recurring revenue base, and long-standing relationships with government customers create what we feel are significant competitive advantages that should help sustain its long-term growth trajectory.

3. Graco, Inc. (GGG)

GGG manufactures fluid handling systems and equipment for industrial, construction, and process applications. The stock underperformed as investors focused on slowing organic demand across several end markets, particularly in contractor and industrial equipment, despite healthy profitability and improving backlog trends. While first quarter organic sales declined 3%, management noted bookings strengthened throughout the quarter, supporting expectations for improving demand over the balance of the year.

4. Balchem Corp. (BCPC)

BCPC develops specialty ingredients for the nutrition, food, and healthcare markets. The stock underperformed despite another quarter of solid financial results as investors focused on the potential for moderating growth following a period of exceptional performance. While first quarter sales increased 8%, elevated expectations left little room for upside despite continued strong execution. The fundamentals supporting our investment thesis remain intact, led by BCPC's leadership in niche markets and long history of consistent execution.

5. Jack Henry & Associates, Inc. (JKHY)

JKHY provides core processing software and payment solutions for banks and credit unions. Despite reporting another quarter of record revenue, strong core sales, and raising full-year guidance for the third consecutive quarter, the stock declined after management outlined softer fourth quarter revenue growth. We remain encouraged by JKHY's strong competitive momentum, expanding product portfolio, and increasing technology spending.

SMid Cap Composite – 2Q26 Buys*

1. DT Midstream, Inc. (DTM)

DTM owns and operates an integrated network of natural gas pipelines, gathering systems, and storage assets across key U.S. markets. We believe the company is well positioned to benefit from increasing natural gas demand driven by LNG exports, electric power generation, and data center development. Its growing backlog of long-term, contracted expansion projects and strategically located pipeline network provide attractive visibility into future earnings and cash flow growth. It is also a well-regarded operator in its space.

2. Permian Resources Corp. (PR)

PR is an independent oil and natural gas producer focused on the Delaware Basin. We initiated a position based on the company's low-cost operating model, disciplined capital allocation, and ability to consistently grow free cash flow across commodity cycles. Continued operational efficiencies, investment-grade balance sheet strength, and a deep inventory of high-return drilling opportunities provide flexibility to create long-term shareholder value.

3. Kodiak Gas Services, Inc. (KGS)

KGS provides contract natural gas compression and distributed power solutions to energy infrastructure customers. We believe the company is well positioned to benefit from growing demand for natural gas infrastructure, LNG exports, and power generation supporting AI-related data center development. Long-term customer contracts, industry-leading fleet utilization, and expansion into distributed power provide multiple avenues for durable growth and cash flow generation.

4. Knowles Corp. (KN)

KN designs highly engineered components used in medical, defense, industrial, and electrification applications. We were attracted to the company's accelerating organic growth, expanding margins, and exposure to several attractive long-term secular trends. Management highlighted strong order activity across its Precision Devices business, with a sixth consecutive quarter of book-to-bill above 1.0x supporting confidence in continued growth.

5. Forgent Power Solutions, Inc. (FPS)

FPS designs and manufactures highly engineered electrical equipment and integrated power solutions for data centers, utilities, and industrial markets. We were attracted to the company's accelerating market share gains, expanding margins, and exposure to long-term electrification and AI-driven infrastructure investment. Strong demand, record backlog, and differentiated engineering capabilities position the company to continue growing faster than its end markets while increasing cash flow as recent capacity investments are utilized.

SMid Cap Composite – 2Q26 Sells*

1. Clearwater Analytics Holdings, Inc. (CWAN)

CWAN provides cloud-based investment accounting, reporting, and analytics software for institutional investors. We sold the position following the company's acquisition by Thoma Bravo, which successfully monetized our investment thesis and provided an attractive exit.

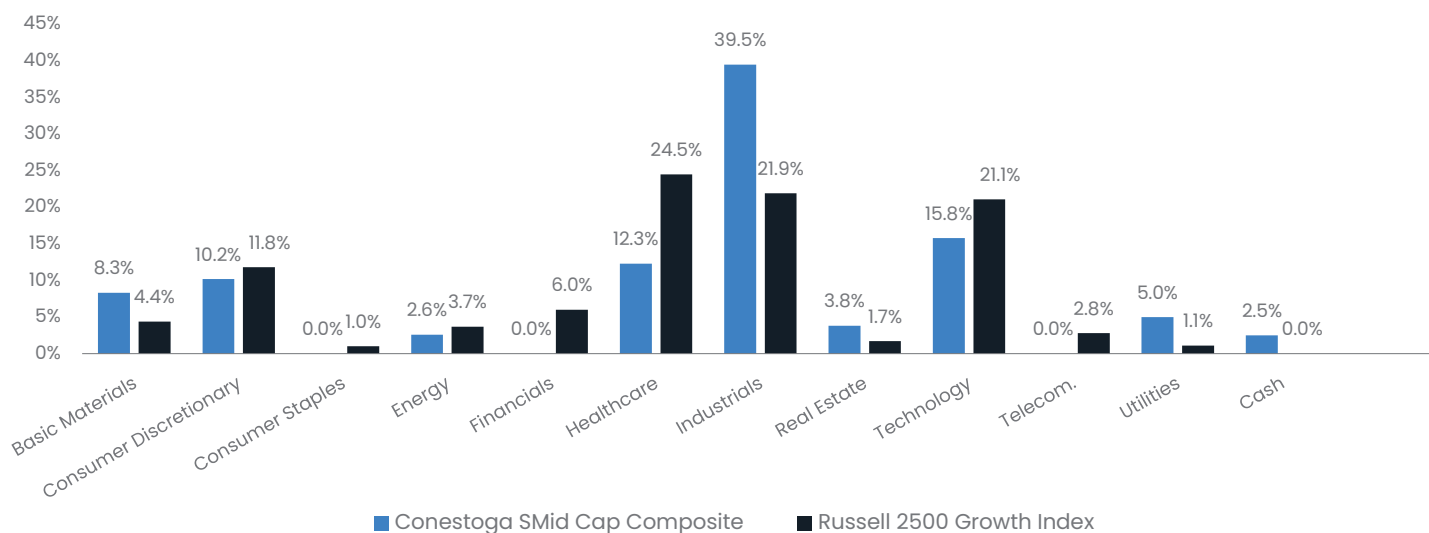
2. CCCS Intelligent Solutions, Inc. (CCCS)

CCCS develops software that enables insurers and repair facilities to manage automotive claims and workflows. We exited the position as we became more selective within the software sector, favoring businesses with greater upside potential and fewer structural headwinds (reduced auto claims frequency). Although CCCS continued to execute well, we believed its prospective returns had become less compelling relative to other investment opportunities.

Conestoga added to positions on five occasions and trimmed stocks on three occasions during the second 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 6/30/26)



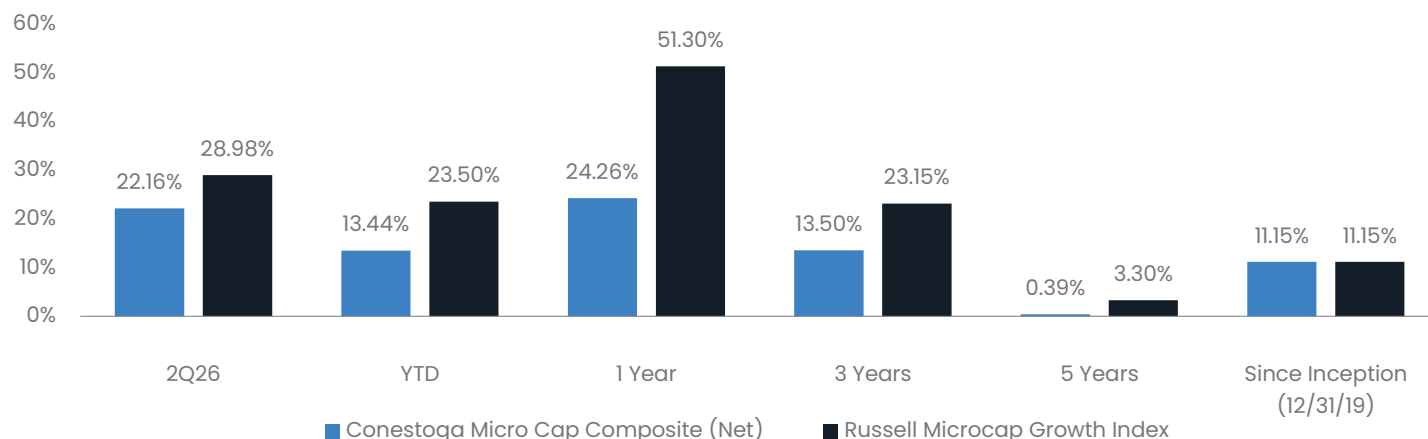
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 6/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

SMid Cap Composite – Top Ten Equity Holdings (as of 6/30/26)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.96%
RBC	RBC Bearings, Inc.	Basic Materials	4.38%
ROAD	Construction Partners, Inc.	Industrials	4.04%
BCPC	Balchem Corp.	Basic Materials	3.92%
NOVT	Novanta, Inc.	Technology	3.86%
FSV	FirstService Corp.	Real Estate	3.80%
MRCY	Mercury Systems, Inc.	Industrials	3.76%
SPXC	SPX Technologies, Inc.	Industrials	3.45%
CSW	CSW Industrials, Inc.	Industrials	3.10%
ROL	Rollins, Inc.	Consumer Discretionary	3.06%
Total within the Composite:			38.33%

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 6/30/26)



Performance is presented as supplemental information, please see Important Information at the end of this commentary. All periods over 1-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. 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 – 2Q26 Performance & Attribution

The Conestoga Micro Cap Composite delivered a strong second quarter, returning 22.16% net of fees, though it trailed the 28.98% gain of the Russell Microcap Growth Index. To put these results in context, Micro Cap Growth outperformed every major equity benchmark in the quarter, including the S&P 500 (+14.9%), Nasdaq Composite (+19.8%), and even the “Magnificent 7” (+9.6%). We believe this reflects the continued improvement in investor sentiment toward smaller-cap stocks, with Micro Caps leading the advance. Importantly, however, much of the benchmark’s strength was concentrated in a historically narrow group of high-beta, high-momentum, and thematically driven stocks. That backdrop proved challenging for a high-quality, conservatively positioned growth portfolio such as ours.

Despite these headwinds, the Composite generated positive contributions from seven of the eleven sectors represented in the Russell Microcap Growth Index, with Health Care leading performance. Results were driven primarily by stock selection, particularly within biotechnology. While biotechnology has historically been an area we have largely avoided due to its frequent lack of profitability, elevated risk profiles, and binary product outcomes, we have identified a small number of businesses that meet our quality standards while providing exposure to the industry’s unique growth opportunities.

The standout performer was Twist Bioscience Corp. (TWST), which more than doubled, followed by Alpha Teknova, Inc. (TKNO) and Vericel Corp. (VCEL). Together, these three holdings significantly outperformed the broader biotechnology industry and contributed more than +600 basis points to Composite returns. Outside of Health Care, we saw positive contributions in Basic Materials, Energy, Utilities, Real Estate, and Consumer Discretionary. Performance in these sectors was driven primarily by sector allocation. Our underweight positions in these areas provided a meaningful benefit to relative performance. Industrials, which remains our largest sector exposure, also performed well. Our Industrial holdings advanced 21.5%, outperforming the sector’s 17.9% return within the benchmark. Strong performers included CryoPort, Inc. (CYRX), Graham Corp. (GHM), and Electrovaya, Inc. (ELVA).

The defining story of the quarter, however, was Technology and the AI trade. Technology stocks within the Russell Microcap Growth Index surged 82.8%, driven by intense investor demand for AI-related hardware and infrastructure companies. Gains were concentrated in semiconductors (+95.6%), computer services (+68.1%), and electronic components (+161.9%). Even within those industries, returns were heavily driven by a small number of Index stocks not in our Composite, including Ouster, Inc. (+240.3%), TeraWulf, Inc. (+79.0%), and Applied Digital Corp. (+64.9%).

Given our limited exposure to these highly speculative areas of the market, this dynamic created a significant relative performance headwind. The challenge was amplified by our overweight position in software, where holdings were roughly flat for the quarter and materially lagged both industry and sector benchmarks. In total, Technology represented a 947-basis-point headwind, exceeding the Composite’s overall lag versus the Index.

Overall, we are encouraged by the Composite’s strong absolute performance in the face of unusually powerful stylistic and thematic headwinds. While a narrow group of speculative, AI-driven stocks dominated benchmark returns during the quarter, we remain confident that our focus on high-quality growth businesses with durable competitive advantages positions the portfolio well as market leadership broadens and fundamentals reassert themselves over time.

Micro Cap Composite – 2Q26 Top 5 Leaders

1. Twist Bioscience Corp. (TWST)

TWST develops synthetic DNA products and genomic tools for life sciences research and drug discovery. The company delivered another strong quarter, driven by accelerating demand for its DNA synthesis platform and growing adoption in AI-enabled drug discovery. Revenue increased 19% year-over-year, reinforcing confidence that TWST's technology leadership and expanding product portfolio continue to drive market share gains.

2. CryoPort, Inc. (CYRX)

CYRX provides temperature-controlled supply chain solutions for the cell and gene therapy industry. The company reported broad-based growth across its services and products businesses, prompting management to raise full-year revenue guidance. Investors were encouraged by continued expansion of CYRX's clinical trial portfolio and commercial therapy pipeline, reinforcing confidence in the company's long-term growth trajectory.

3. Alpha Teknova, Inc. (TKNO)

TKNO develops critical reagents, media, and other products used in life science research, diagnostics, and biopharmaceutical manufacturing. The stock moved higher as improving biotech funding and increasing customer activity supported a return to sustainable growth. Clinical Solutions revenue increased 85%, reinforcing management's view that customers are shifting from cash preservation toward advancing research and clinical programs.

4. Digi International, Inc. (DGII)

DGII provides industrial IoT connectivity products, services, and software. The stock moved higher after the company reported record revenue and continued progress shifting toward a more recurring revenue-oriented business model. Annualized recurring revenue increased 50%, reinforcing management's expectation that higher-quality revenue will continue supporting margin expansion and earnings growth.

5. Graham Corp. (GHM)

GHM designs and manufactures highly engineered equipment for the defense, space, energy, and process industries. The company benefited from another quarter of strong execution, as record orders and backlog reinforced confidence in the durability of demand across its core end markets. Record backlog of \$533 million supported management's outlook for another year of meaningful revenue growth as recent capacity investments began contributing to improved operating leverage.

Micro Cap Composite – 2Q26 Bottom 5 Laggards

1. Artivion, Inc. (AORT)

AORT develops medical devices and implantable tissues used in the treatment of aortic disease. The stock weakened after first quarter stent graft sales fell short of expectations, reflecting slower-than-anticipated AMDS product adoption and softer international demand. Management indicated reorder activity remains strong and expects adoption to accelerate as additional hospitals complete the approval process. We continue to believe AORT's expanding aortic portfolio and product pipeline provide meaningful long-term growth opportunities.

2. Onterris, Inc. (ONT)

ONT provides environmental testing, consulting, and remediation services to commercial and government customers. The stock declined after first quarter revenue fell short of the prior year as lower environmental emergency response activity and severe winter weather weighed on results. Management maintained full-year guidance, noting underlying demand remained healthy despite these temporary headwinds. We continue to believe ONT's integrated environmental services platform and expanding client relationships support an attractive long-term outlook.

3. Palomar Holdings, Inc. (PLMR)

PLMR is a specialty property and casualty insurance company focused on catastrophe-related risks. Despite another quarter of strong premium growth and profitability, the stock underperformed as investors remained cautious toward the property and casualty insurance sector following an extended period of outperformance. We remain encouraged by PLMR's disciplined underwriting approach, diversified specialty portfolio, and ability to historically deploy capital into attractive growth opportunities.

4. Hillman Solutions Corp. (HLMN)

HLMN provides hardware products, merchandising services, and robotic solutions to home improvement retailers. The stock weakened as softer consumer demand, unfavorable weather, and customer destocking weighed on core sales despite continued new business wins and reaffirmed profitability guidance. We continue to believe HLMN's expanding product portfolio, growing professional contractor business, and disciplined acquisition strategy position the company well for long-term growth.

5. IRadimed Corp. (IRMD)

IRMD develops MRI-compatible intravenous infusion pumps and patient monitoring systems. The stock declined despite another quarter of double-digit revenue growth as investors focused on the pace of the new 3870 pump rollout rather than the company's solid financial performance. Management noted the replacement cycle is expected to build gradually over several quarters. We remain encouraged by the early demand for the 3870 platform and believe the replacement opportunity should support durable long-term growth.

Micro Cap Composite – 2Q26 Buys*

1. nCino, Inc. (NCNO)

NCNO provides cloud-based software that enables banks and financial institutions to automate lending, account opening, and other core banking workflows. We believe the company is well positioned to benefit from increasing adoption of AI-enabled banking solutions, supported by its deep customer relationships and mission-critical platform. Growing subscription revenue, expanding profitability, and multiple opportunities to monetize new AI capabilities provide a potential runway for long-term growth.

2. NPK International, Inc. (NPKI)

NPKI provides composite matting products and specialty infrastructure solutions serving utility, energy, and industrial markets. We were attracted to the company's consistent execution, expanding rental business, and favorable exposure to long-term utility and critical infrastructure investment. Manufacturing capacity expansion, growing market share, and a strong balance sheet position the company to benefit from sustained demand while supporting attractive revenue and cash flow growth.

3. Park Aerospace Corp. (PKE)

PKE is a manufacturer of advanced composite materials and engineered products used in aerospace and defense applications. We initiated a position based on the company's growing exposure to missile defense programs, recovering commercial aerospace demand, and long-term sole-source positions on several next-generation aircraft and engine platforms. We believe increasing defense spending, expanding aerospace production rates, and a strong balance sheet provide an attractive foundation for durable earnings growth.

Micro Cap Composite – 2Q26 Sells*

1. N-able, Inc. (NABL)

NABL provides cloud-based IT management, cybersecurity, and data protection software to managed service providers. We exited the position as we became more selective within the software sector, despite the company's continued operational execution. While N-able remains well positioned to benefit from growing cybersecurity demand and AI-enabled product innovation, we believe the portfolio's software exposure could be better concentrated in businesses with stronger long-term growth and return potential.

2. Planet Labs, Inc. (PL)

PL provides satellite imagery and geospatial analytics that support defense, intelligence, commercial, and environmental applications. We sold the position following a period of exceptional share price appreciation as the company continued to execute well and investor enthusiasm surrounding its defense, AI, and satellite services opportunities drove a significant expansion in valuation. While we remain constructive on the long-term outlook, we believed the shares more fully reflected the company's growth prospects.

3. Energy Recovery, Inc. (ERII)

ERII develops energy recovery devices that improve the efficiency of desalination and industrial fluid systems. We exited the position as increasing geopolitical uncertainty in the Middle East, project timing delays, and the withdrawal of full-year guidance reduced near-term earnings visibility. Although we continue to believe in the long-term fundamentals of the desalination market, we concluded the investment thesis had become more dependent on factors outside the company's control.

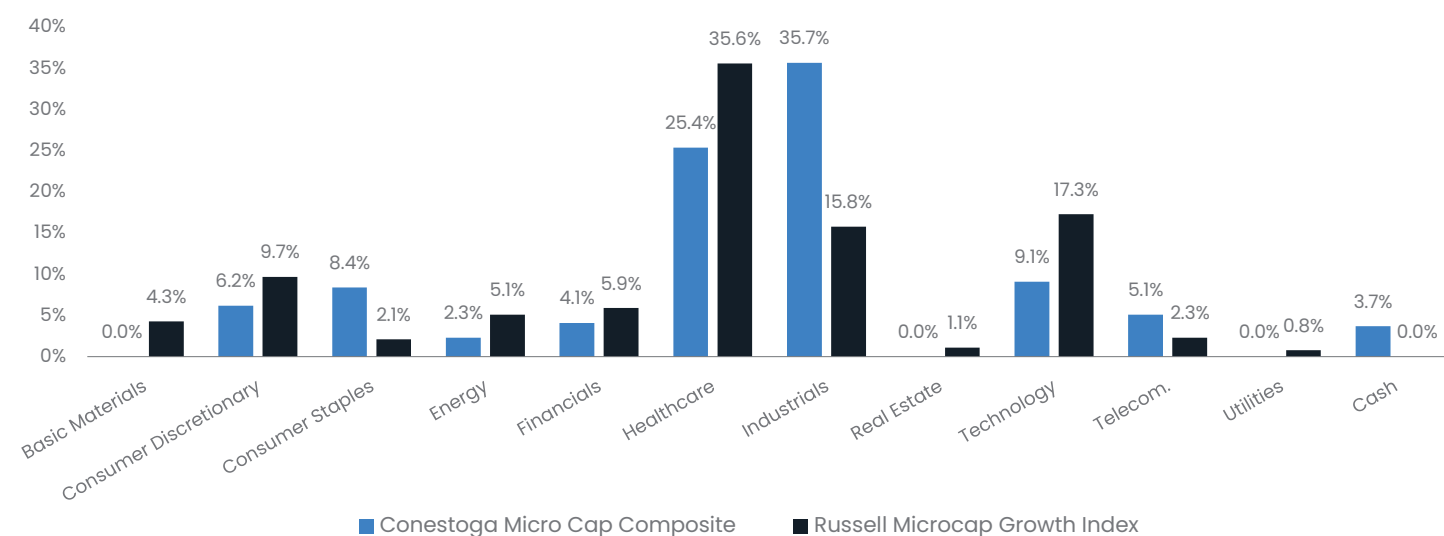
4. U.S. Physical Therapy, Inc. (USPH)

USPH operates outpatient physical therapy clinics and provides industrial injury prevention services. We sold the position as labor cost pressures, reimbursement uncertainty, and slower margin expansion tempered our long-term return expectations despite continued solid demand for rehabilitation services. While management remains focused on driving growth through acquisitions and new hospital partnerships, we believed other healthcare investments offered more compelling upside.

Conestoga added positions on four occasions and trimmed positions on two occasions during the second 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 6/30/26)



Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 6/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

Micro Cap Composite – Top Ten Equity Holdings (as of 6/30/26)

Symbol	Company Name	Sector	% of Assets
TWST	Twist Bioscience Corp.	Health Care	5.62%
MAMA	Mama's Creations, Inc.	Consumer Staples	5.28%
DGII	Digi International, Inc.	Telecommunications	5.05%
VCEL	Vericel Corp.	Health Care	4.96%
ELVA	Electrovaya, Inc.	Industrials	4.40%
TRNS	Transcat, Inc.	Industrials	4.40%
GHM	Graham Corp.	Industrials	4.21%
BLFS	BioLife Solutions, Inc.	Health Care	4.17%
PLMR	Palomar Holdings, Inc.	Financials	4.15%
CYRX	CryoPort, Inc.	Industrials	3.99%
Total within the Composite:			46.23%

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 June 30, 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	8.60%	22.18%	107	N/A	\$1,146.3	23%	\$4,897.6	\$472.3	\$5,369.9
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 June 30, 2026

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	5.10%	38.74%
3 Years	3.44%	18.44%
5 Years	0.63%	5.57%
10 Years	10.35%	11.97%
Since Inception (12/31/98)	10.57%	7.92%

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 June 30, 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 June 30, 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	-3.92%	19.66%	22	N/A	\$448.9	9%	\$4,897.6	\$472.3	\$5,369.9
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 June 30, 2026

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	-7.50%	32.94%
3 Years	2.64%	16.40%
5 Years	-0.67%	4.98%
Since Inception (1/31/17)	10.34%	12.00%

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 June 30, 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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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	13.44%	23.50%	4	N/A	\$56.6	1.2%	\$4,897.6	\$472.3	\$5,369.9
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 June 30, 2026

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	24.26%	51.30%
3 Years	13.50%	23.15%
5 Years	0.39%	3.30%
Since Inception (12/31/19)	11.15%	11.15%

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.

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

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

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

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

As of December 31, 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.