

Quarterly Commentary

3Q24

Market Review

Weaker-than-expected employment growth, including downward revisions to job growth earlier this year, and continued moderation in inflation led the Federal Reserve to cut the Federal Funds rate by 50 basis points at their September meeting. Chairman Jerome Powell also indicated that rates would likely move lower again in the remaining two meetings of 2024 and projected four cuts in 2025. Equity markets generally cheered this news, and hopes have risen that the U.S. economy may actually achieve the always elusive soft landing. The S&P 500 Index reached an all-time high on September 26th, before cooling in the final two trading days of the quarter. The Russell 2000 Index also moved higher over the quarter but remains roughly 10% below its all-time high attained in November 2021. *(Continued next page.)*

Returns for Conestoga's four primary investment strategies are below:

Performance* (Total Net Returns as of 9/30/24)

	3Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	10.09%	7.77%	19.59%	-0.08%	8.93%	12.61%	11.35%
Russell 2000 Growth Index	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%	7.06%
							Since 1/31/2017
Conestoga SMid Cap Composite (Net)	12.94%	12.12%	26.99%	0.84%	10.09%		14.25%
Russell 2500 Growth Index	6.99%	11.20%	25.20%	-0.75%	9.75%		10.50%
							Since 12/31/2019
Conestoga Micro Cap Composite (Net)	7.60%	3.28%	16.40%	-10.12%			6.88%
Russell Microcap Growth Index	8.57%	9.29%	26.38%	-8.31%			3.62%
							Since 3/31/2010
Conestoga Mid Cap Composite (Net)	8.36%	9.42%	21.46%	-0.68%	8.92%	11.46%	11.87%
Russell Midcap Growth Index	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%	12.61%

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

Market Review (Cont'd.)

Small capitalization stocks surged in July on optimism that interest rates had peaked and that rate cuts would begin in the Fall, as they indeed did. Large cap stocks trailed significantly, eking out only modest gains in July. Historically, small cap stocks have outperformed during periods of falling interest rates, and the rally was likely boosted by the relatively attractive valuations of small caps versus large caps. However, large caps regained their footing and ended the quarter with only modest underperformance relative to small caps. Small cap earnings are expected to outpace large cap earnings in the year ahead and relative valuations between large caps and small caps remain at historically wide margins. Conestoga continues to believe that small and mid capitalization stocks are well positioned to outperform large caps in the years ahead.

Firm Update

Regular readers of our Quarterly Commentary will notice that our materials have a new look! Conestoga Capital Advisors is pleased to announce the launch of our refreshed brand and a redesigned website (www.conestogacapital.com). Reflecting our unwavering commitment to growth and our long-term strategy, the new logo and sophisticated platform enable investors, advisors, and institutions to effortlessly access information about the firm's processes, personnel, and strategies. Our new logo features an abstract bridge, symbolizing Conestoga's Pennsylvania roots and our clients' journey in seeking a more secure financial future. The bridge signifies the firm's stability, connectivity, and lasting strength. The revamped website exemplifies these values, enhancing the accessibility of information, research, and portfolio updates for clients and investors.

As of September 30, 2024, Conestoga's total assets were \$8.7 billion. Assets within our four primary institutional investment strategies were:

\$6.7 Bil

Small Cap Growth

\$2.0 Bil

SMid Cap Growth

\$43 Mil

Micro Cap Growth

\$22 Mil

Mid Cap Growth

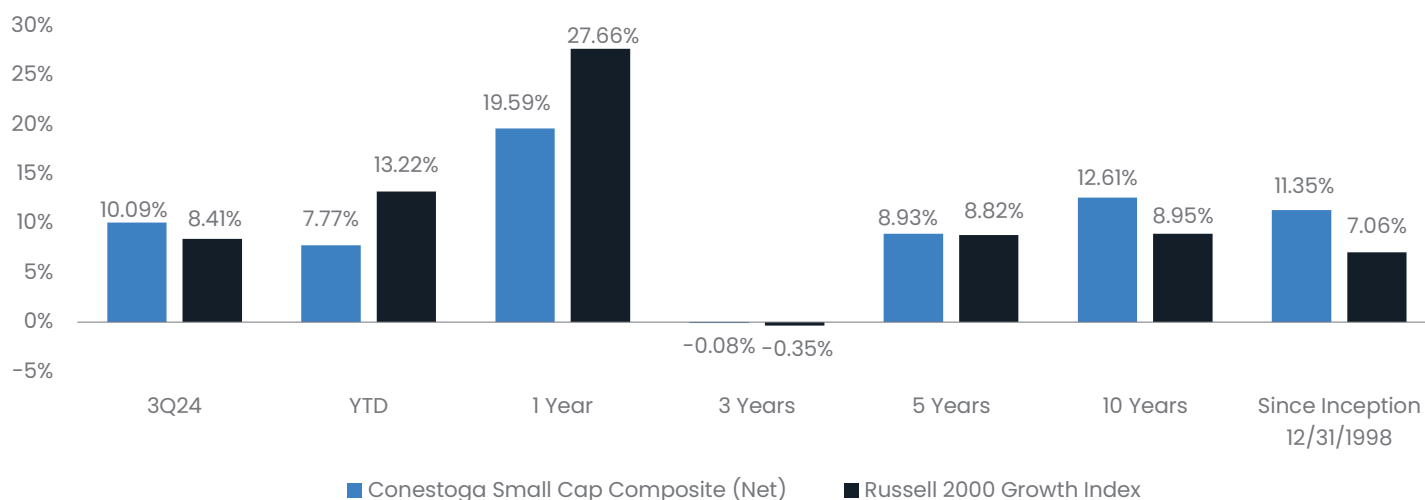
Comparing Conestoga's Investment Strategies (as of 9/30/24)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth		
Strategy Inception	11/30/2018	12/31/1998	12/31/2013	3/31/2010		
Investment Vehicles [†]	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF		
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth		
Total Strategy Assets	\$43.0 Mil	\$6,682.7 Mil	\$1,960.8 Mil	\$22.0 Mil		
Availability	Open - \$500 Mil Plus Capacity	Limited	Open - \$2.5 Bil Plus Capacity	Open - \$10 Bil Plus Capacity		
Market Cap. (Wtd. Avg.)	\$1.2 Bil	\$5.6 Bil	\$11.2 Bil	\$28.5 Bil		
Number of Holdings	25-40	45-50	40-60	30-45		
Holdings Overlap	7 Stocks in Both Micro and Small		28 Stocks in Both Small and SMid		16 Stocks in Both SMid and Mid	

[†] SA = Separate Account, MF = Mutual Fund, CIF = Collective Investment Fund. Source: FactSet.

This table was provided as an illustrative example of Conestoga's portfolios. Guidelines and compositions may change over time and are based on information as of 9/30/24.

Small Cap Composite Net Performance (as of 9/30/24)*



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

Small Cap Composite – 3Q24 Performance & Attribution

The Conestoga Small Cap Composite advanced 10.09% net-of-fees in the third quarter, outpacing the Russell 2000 Growth Index return of 8.41%. Despite the strong gains in equity markets (including some indices that reached their all-time highs) it was an extremely volatile quarter with the CBOE Volatility Index (VIX) touching 65.7 on August 5th, its highest level since March 2020. A majority of our excess returns were captured during two major drawdowns that occurred in the period, and we are pleased the portfolio performed as expected when volatility levels spiked.

From a sector perspective, most of the Small Cap Composite's excess return for the quarter was attributed to strong stock selection within the Industrials sector. This sector has historically been one of the portfolio's most heavily weighted and our overexposure to the space also benefited returns. Gains were broad based with thirteen of eighteen names adding relative value. The top four contributors to return for the entire portfolio came from this sector with CSW Industrials, Inc. (CSWI) leading the way. The stock reacted favorably to its calendar second quarter report which included 8% organic growth and 20% growth in EBITDA (Earnings Before Interest Taxes and Depreciation). Exponent, Inc. (EXPO), Construction Partners, Inc. (ROAD), and AAON, Inc. (AAON) were the other large contributors in Industrials. This was EXPO's second consecutive quarter as a portfolio leader as they reported second quarter results of EBITDA and earnings per share ahead of consensus. The company benefited from growth in wearables technologies, battery manufacturing, advanced driver capabilities, and Artificial Intelligence (AI). ROAD has now been a portfolio leader in three of the past four quarters. The company has benefited from increased demand and funding due to the infrastructure spending in the U.S. Long-time holding AAON traded higher after resolution of production issues earlier in 2024 led to increased production volumes and efficiencies.

The portfolio was also a beneficiary of poor returns in the Energy sector. This was the worst performing sector in the benchmark and the only one that experienced negative returns for the quarter (-9.4%). Our lack of exposure provided a tailwind to relative results.

Stock selection was most challenging in the Health Care sector and our large overweight to the underperforming Technology sector also weighed on results. Vericel Corp. (VCEL) was the largest detractor within Health Care. The developer of advanced cell therapies for the sports medicine and severe burn care market experienced consistent growth and near-term market expansion opportunities, but the stock fell 7.9% in the third quarter after appreciating by greater than 20% in the first half of the year. Our large underweight to the biotechnology industry was also a headwind for the portfolio.

Within Technology, our large overweight to the software industry detracted from results while stock selection within the space was mixed. A subpar quarter from Simulations Plus, Inc. (SLP) and PROS Holdings, Inc. (PRO) were partially offset by strong results from Q2 Holdings, Inc. (QTWO). PRO has been a long-time Conestoga holding but due to uncertainty surrounding its long-term growth prospects, we sold PRO from clients' portfolios.

Small Cap Composite – Top 5 Leaders

1. CSW Industrials, Inc. (CSWI)

CSWI is a diversified industrial company focused on niche, value added products heavily tied to residential heating ventilation and air conditioning (HVAC) maintenance and repair. The stock reacted favorably to its calendar second quarter report which included 8% organic growth and 20% EBITDA growth.

2. Exponent, Inc. (EXPO)

EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. This was EXPO's second consecutive quarter as a leader as they reported second quarter results with EBITDA and earnings per share above consensus estimates. EXPO's PhD's specialize in numerous secular growth markets that are driving growth, namely wearables technologies, battery manufacturing, advanced driver capabilities, and AI.

3. Construction Partners, Inc. (ROAD)

ROAD has now been a leader in three of the past four quarters. The infrastructure spending the United States has benefitted ROAD's markets in two ways. One, simply the level of demand and funding that is available. Two, with hot mixed asphalt plants being a fixed cost that can't be replicated quickly, its caused tightness for supply in the market, leading to better pricing and expanding margins. ROAD continues to compliment strong organic growth with opportunistic M&A that creates further density and efficiencies in their markets.

4. AAON, Inc. (AAON)

Based in Tulsa, OK, this specialty heating, ventilation, and air conditioning company (HVAC) announced quarterly earnings that exceeded expectations. Management reported that the resolution of production issues earlier in 2024 led to increased production and efficiencies. The solid results were led by strength in the data center market. This strength offset short-term uncertainty in the traditional rooftop unit division. AAON's order backlog also increased 23% and profit margins increased to an all-time high level.

5. Q2 Holdings, Inc. (QTWO)

Based in Austin, TX, this company provides software and services to mid-sized bank and regional financial services firms. The company has rebounded from the early 2023 banking crisis, which raised concerns for its end market's spending on digital banking. The feared slowdown in spending failed to materialize, keeping revenue growth on track. In fact, demand for digital banking has significantly increased since early 2023. QTWO's management team has also implemented expense management programs driving significant improvement in its profitability.

Small Cap Composite – Bottom 5 Laggards

1. Simulations Plus, Inc. (SLP)

Based in Lancaster, CA, this company provides software and services that allows for the modeling of drug development to the biotech and pharmaceutical industry. In the third quarter, SLP reported revenue that was in-line with expectations, but EBITDA fell slightly below estimates. The company maintained its guidance for 2024 following its acquisition of Pro-ficiency. SLP also suspended its dividend to focus on growth initiatives. Investors are questioning the strategic fit of the recent acquisitions and the pathway to improved profitability looks less clear. There is also continued concern on the spending patterns within the biotech and pharmaceutical industry.

2. PROS Holdings, Inc. (PRO)

PRO is a developer of pricing optimization software. The stock underperformed in the third quarter after management pushed out their financial targets given soft demand from their airline customers. Airlines are focused on correcting operational issues, which has led to elongated sales cycles for PROS. The holding was sold from clients' portfolios during the quarter.

3. Trex Co., Inc. (TREX)

TREX is the market share leader in composite decking and railing and has been a long-term holding. After the stock price reached a two-year high in late March, shares sold off over the last six months given some macro concerns and several decking surveys that showed a weakening decking market. Also, TREX management lowered their guidance for earnings in the year ahead. Despite the near-term headwinds, we remain positive on TREX given the continued consumer preference for composites over wood, as well as some exciting new products from TREX such as TREX's Lineage Decking which has heat mitigation technology.

4. Fox Factory Holding Corp. (FOXF)

FOXF designs and manufactures suspension products for high-end bicycles and a variety of powered vehicles, selling to both OEMs and the aftermarket. Both the biking and powered vehicles segments have been under pressure as consumer demand has softened and excess inventory among manufacturers is reduced. In the third quarter, FOXF reported earnings that were below expectations and lowered their guidance for full-year earnings.

5. Vericel Corp. (VCEL)

VCEL develops advanced cell therapies for the sports medicine and severe burn care market. VCEL's growth engine has been MACI, an autologous chondrocyte membrane for the repair of cartilage defects, which continues to grow more than 20% and has a near-term market expansion opportunity by offering an arthroscopic option. VCEL's stock pulled back 7.9% in the third quarter, after appreciating by greater than 20% in the first half of the year.

Small Cap Composite – 3Q24 Buys*

None.

Small Cap Composite – 3Q24 Sells*

1. National Research Corp. (NRC)

NRC is a provider of survey-based performance measurement, analysis, tracking, and improvement service to the healthcare industry. Our decision to sell NRC was based on the company's revenue growth underperformance versus our expectations, and the lack of conviction that growth will reaccelerate. The proceeds of the sale were reinvested in higher conviction names within the portfolio.

2. Omega Flex, Inc. (OFLX)

Originally purchased into the Small Cap Growth strategy in 2019, OFLX was sold as it failed to meet our expectations for growth of its revenues and earnings. OFLX manufactures and sells flexible metal hosing that is used across a range of industries. Importantly, the company has not achieved its goals for penetrating the health care markets. Conestoga trimmed OFLX over the past two quarters and fully removed the stock from client portfolios over the third quarter.

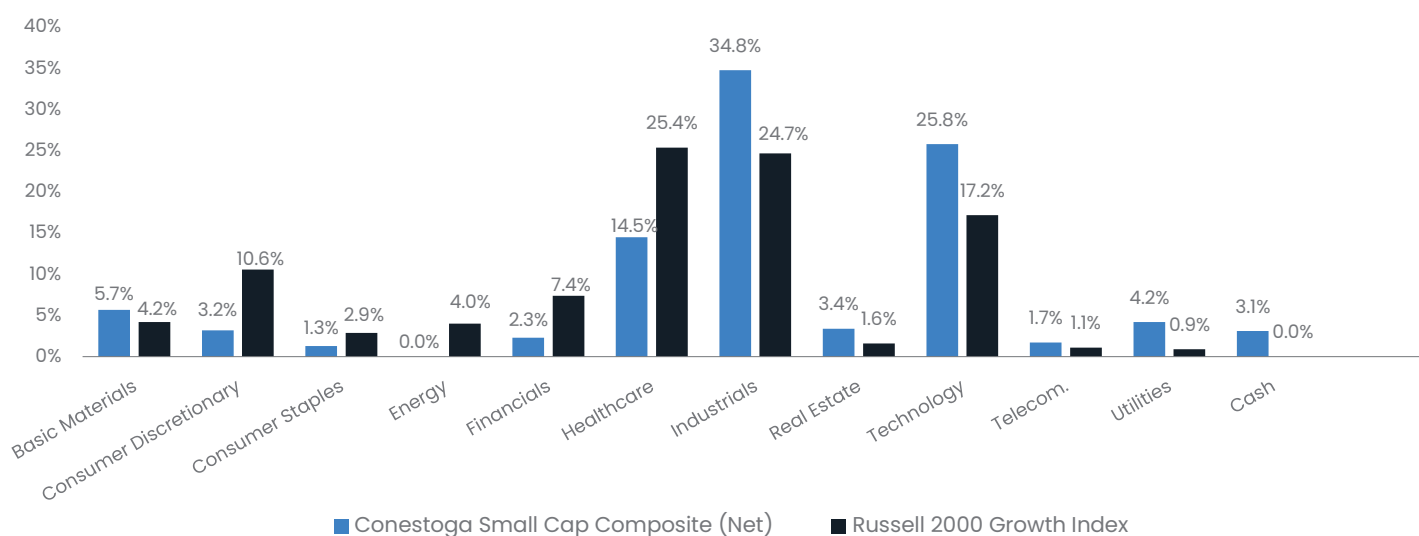
3. PROS Holdings, Inc. (PRO)

PROS is a developer of pricing optimization software. The stock was a long-term holding of Conestoga, but it has faced various headwinds over the years. These include a perpetual to SaaS revenue model conversion, Covid's impact on the travel industry, and more recently, airline customers focusing on correcting operational issues which has led to elongated sales cycles for PROS. These issues forced management to push out their financial targets. Given the uncertainty surrounding the business, we have concluded that the stock should be sold from clients' portfolios. The proceeds of the sale were invested in more attractive companies within the portfolio.

Conestoga added to positions on eight occasions and trimmed stocks on five occasions during the third quarter.

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

Small Cap Composite – Sector Weightings (as of 9/30/24)



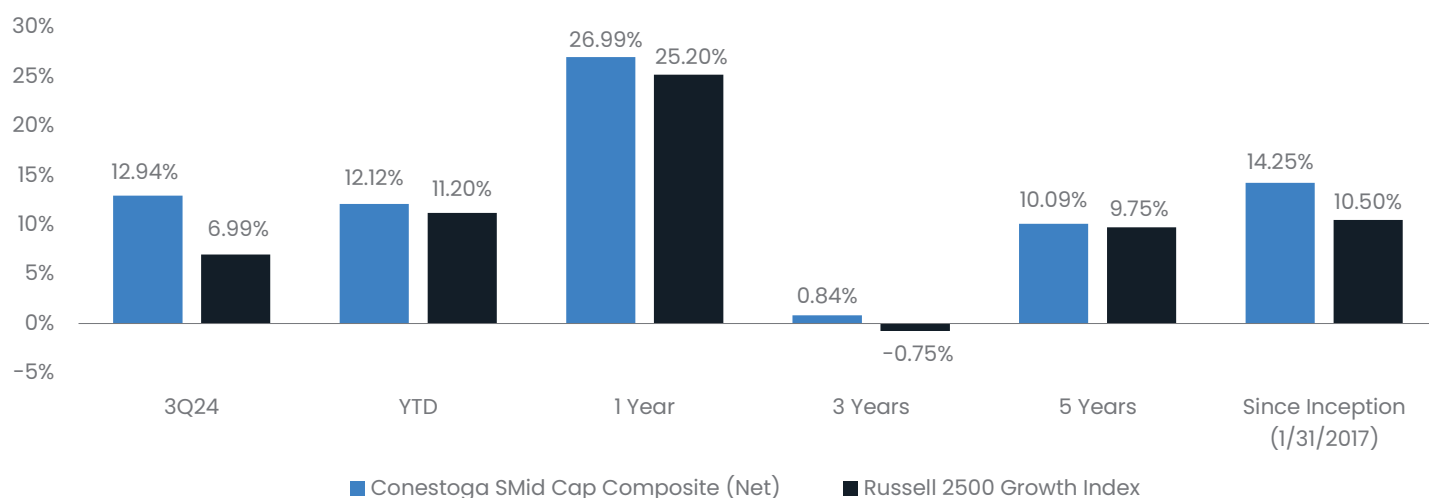
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

Small Cap Composite – Top Ten Equity Holdings (as of 9/30/24)

Symbol	Company Name	Sector	% of Assets
DSGX	Descartes Systems Group, Inc.	Technology	4.53%
EXPO	Exponent, Inc.	Industrials	4.35%
CWST	Casella Waste Systems, Inc.	Utilities	4.20%
SSD	Simpson Manufacturing Co., Inc.	Industrials	3.95%
AAON	AAON, Inc.	Industrials	3.74%
ALTR	Altair Engineering, Inc.	Technology	3.47%
FSV	FirstService Corp.	Real Estate	3.40%
SPSC	SPS Commerce, Inc.	Technology	3.33%
NOVT	Novanta, Inc.	Technology	3.28%
ROAD	Construction Partners, Inc.	Industrials	3.20%
Total within the Composite:			37.45%

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

SMid Cap Composite Net Performance (as of 9/30/24)*



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

SMid Cap Composite – 3Q24 Performance & Attribution

The Conestoga SMid Cap Composite benefited from positive stock selection effects during the third quarter and outperformed the Russell 2500 Growth Index. Sector allocation effects also added to relative return. The SMid Cap Composite returned 12.94% net-of-fees in the third quarter, versus the Russell 2500 Growth Index return of 6.99%. The strategy now holds a modest advantage over the benchmark in 2024 to date, with a return of 12.12% net-of-fees versus the benchmark index return of 11.20%.

Stock selection effects were most positive in the Technology sector, and particularly within the software industry. Guidewire Software, Inc. (GWRE), Q2 Holdings, Inc. (QTWO), and Tyler Technologies, Inc. (TYL) were key contributors within this sector, and each is also within the software industry. Each of these companies has become key suppliers of software services to their respective industries: GWRE to the property and casualty insurers, QTWO to mid-sized banks, and TYL to municipal governments. All three companies reported better-than-expected quarterly results which boosted their stock prices.

The Industrials sector also proved to be a source of positive stock selection effects. Notably, 12 of the 19 portfolio holdings in this sector delivered double-digit returns and only three positions posted negative returns. While some of the breadth of excess return may be related to a more optimistic economic outlook, many of the companies reported quarterly results that cheered investors. Construction Partners, Inc. (ROAD) reported results driven by continued U.S. infrastructure spending programs and its competitive advantage versus its peers. Axon Enterprise, Inc. (AXON), the maker of body cameras and TASERs, grew revenue and earnings while expanding its profit margin.

Bright Horizons Family Solutions, Inc. (BFAM), SiteOne Landscape Supply, Inc. (SITE) and Pool Corporation (POOL) were the top contributors in the Consumer Discretionary sector, each rising over 20% in the quarter. BFAM continued to benefit from the return to office work and the associated need for corporate sponsored child care. SITE and POOL, two stocks that benefited from COVID-era home improvement spending and then weakened as the pandemic waned, both reported results that we believe demonstrated their long-term growth potential.

Stock selection effects were negative in the Utilities sector, where our sole position in the waste hauler Casella Waste Systems, Inc. (CWST), trailed the Index Utilities sector. A top performer for the strategy over the last several years, CWST's stock price was flat in the quarter while the Index's Utilities sector rose just over 10%.

Sector allocation effects were boosted by our lack of exposure to the Energy and Consumer Staples sectors, which were the only two sectors to decline over the quarter. Overweights to Industrials and Real Estate also added to sector allocation effects, while the underweight to Financials detracted from relative returns.

SMid Cap Composite – Top 5 Leaders

1. Construction Partners, Inc. (ROAD)

ROAD has now been a leader in three of the past four quarters. The infrastructure spending the United States has benefitted ROAD's markets in two ways. One, simply the level of demand and funding that is available. Two, with hot mixed asphalt plants being a fixed cost that can't be replicated quickly, its caused tightness for supply in the market, leading to better pricing and expanding margins. ROAD continues to compliment strong organic growth with opportunistic M&A that creates further density and efficiencies in their markets.

2. Axon Enterprise, Inc. (AXON)

AXON, who is leveraging technology to transform public safety, is a leader for the second time this year. AXON continues to see robust demand for its product and services, from Tasers to body cameras to the software that powers many applications within public safety operations. In its most recently reported quarter, AXON grew revenue and EBITDA, and order backlog surged 41%. In addition to strong revenue growth, AXON expanded EBITDA margins in the quarter.

3. Guidewire Software, Inc. (GWRE)

This company is a best-in-class provider of core software solutions for property and casualty insurers. GWRE reported another strong quarter, including 37% subscription revenue growth and profits well above consensus estimates. GWRE has continued to realize scale benefits as its business model transitions to cloud software.

4. Exponent, Inc. (EXPO)

EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. This was EXPO's second consecutive quarter as a leader as they reported second quarter results with EBITDA and earnings per share above consensus estimates. EXPO's PhD's specialize in numerous secular growth markets that are driving growth, namely wearables technologies, battery manufacturing, advanced driver capabilities, and AI.

5. First Service Corp. (FSV)

FSV is a North American leader in essential property services. FirstService Residential is the largest manager of residential properties in North America, and the company has been winning market share in this segment through its scale and market density. FirstService Brands is diversified across roofing, restoration, and home brands such as California Closets. While higher interest rates have hurt this segment, FSV has invested both organically and through M&A to consolidate market share. In the second quarter, FSV saw increased revenue and raised full year EBITDA guidance.

SMid Cap Composite – Bottom 5 Laggards

1. Trex Co., Inc. (TREX)

TREX is the market share leader in composite decking and railing and has been a long-term holding. After the stock price reached a two-year high in late March, shares sold off over the last six months given some macro concerns and several decking surveys that showed a weakening decking market. Also, TREX management lowered their guidance for earnings in the year ahead. Despite the near-term headwinds, we remain positive on TREX given the continued consumer preference for composites over wood, as well as some exciting new products from TREX such as TREX's Lineage Decking which has heat mitigation technology.

2. Cognex Corp. (CGNX)

Leading provider of machine vision solutions used in factories and warehouses to measure, inspect and identify items to ensure accuracy. Revenue has been challenged as its largely dependent on customers' capital spending. The stock rallied strongly through the spring in anticipation of Federal Reserve monetary easing, however it gave back all of the gains by selling off 20% following a disappointing second quarter update which include very soft third quarter guidance.

3. West Pharmaceuticals, Inc. (WST)

WST, a market leader in containment and delivery solutions for the pharmaceutical industry, was a laggard for the second straight quarter as the bioprocessing industry continues to suffer from destocking downstream with biopharmaceutical customers. This process has taken longer than expected to normalize, causing WST to lower its revenue and earnings per share for the full year. We believe WST has a favorable market position, but the company ultimately needs supply chains and inventory levels to normalize.

4. MSA Safety, Inc. (MSA)

The company develops, manufactures, and sells products that enable a safe and healthy environment for workers. MSA is a market leader in its segments, has a strong ROE, is under levered, and has been consistently beating earnings estimates. Shares were slightly lower in the quarter as investors took profits during periods of volatility, but we believe the company remains well positioned in its segments and continues to develop innovative products.

5. Altair Engineering, Inc. (ALTR)

ALTR, a leader in design and simulation software, was a leader in two of the past three quarters before declining modestly in the third quarter. ALTR is seeing strong demand across many verticals, notably in aerospace, defense, and automotive. ALTR also benefited from some disruption in the electronics simulation market caused by Synopsys' acquisition of Ansys. In the second quarter, ALTR grew revenue and earnings in the mid- to high-single digits.

SMid Cap Composite – 3Q24 Buys*

None..

SMid Composite – 3Q24 Sells*

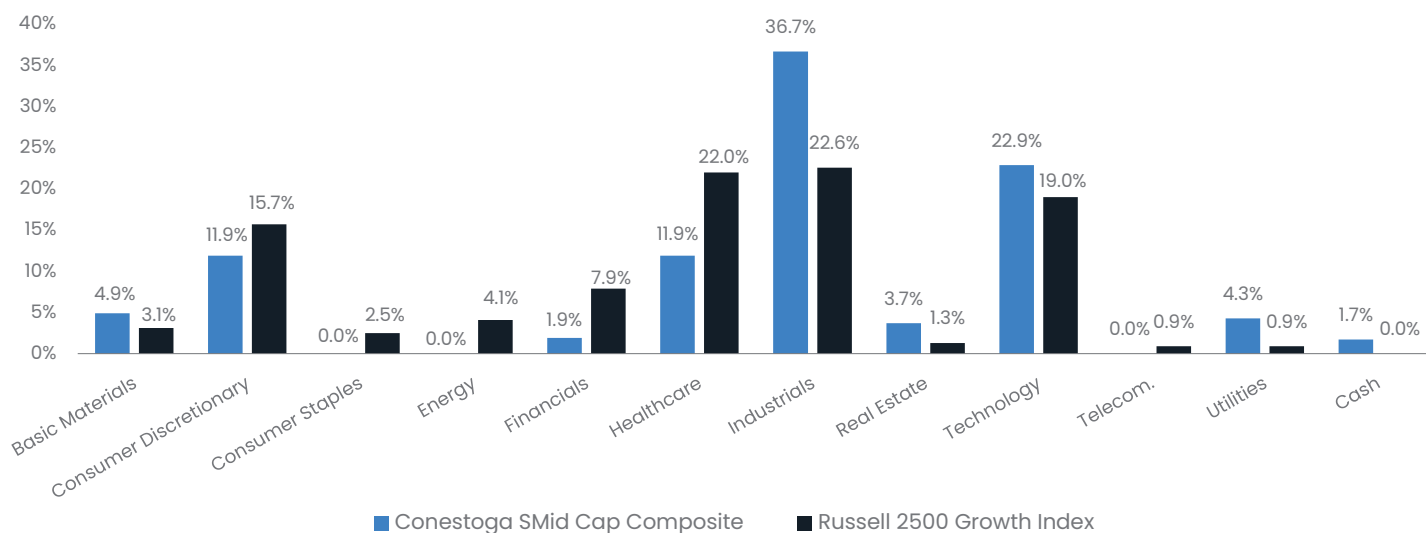
1. Five 9, Inc. (FIVN)

FIVN is a leading provider of cloud contact center software, serving over 350,000 contact center agents. Despite record bookings and signing their largest ever deal, FIVN has seen revenue decelerate to the low-teens, with net revenue retention falling. Optimism around AI is just starting to feed into the financials, but bears point to the potential of fewer contact center agents as a looming headwind. Conestoga lost confidence in which outcome could materialize and removed FIVN from client portfolios.

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

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

SMid Cap Composite – Sector Weightings (as of 9/30/24)



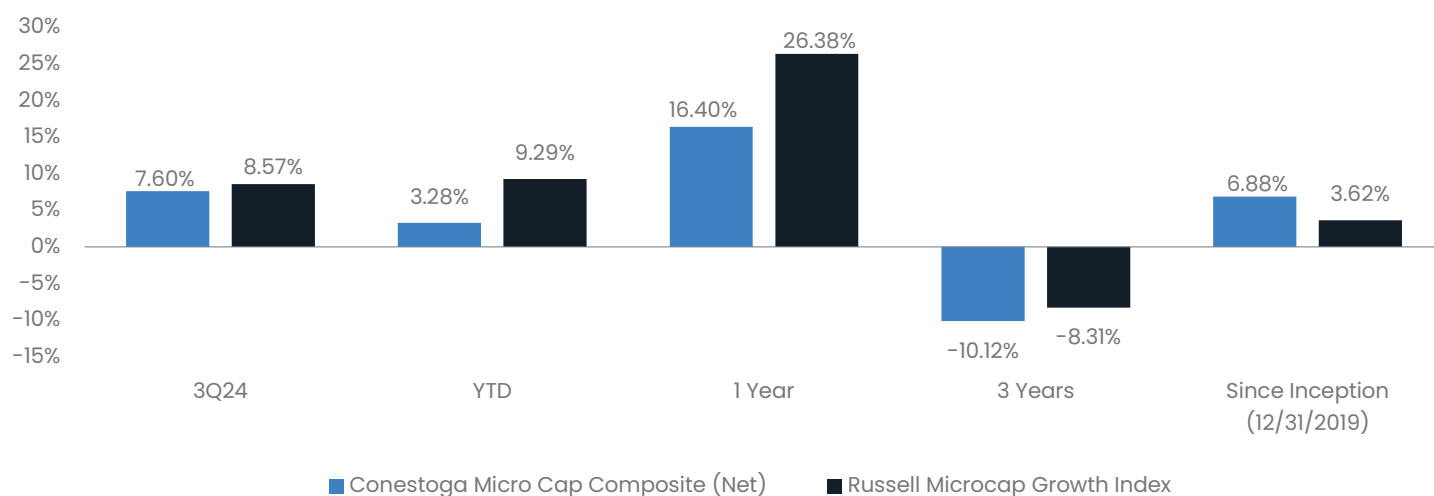
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

SMid Cap Composite – Top Ten Equity Holdings (as of 9/30/24)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.33%
FSV	FirstService Corp.	Real Estate	3.70%
EXPO	Exponent, Inc.	Industrials	3.69%
DSGX	Descartes Systems Group, Inc.	Technology	3.23%
TYL	Tyler Technologies, Inc.	Technology	3.22%
ROL	Rollins, Inc.	Consumer Discretionary	3.19%
ROAD	Construction Partners, Inc.	Industrials	3.13%
WSO	Watsco, Inc.	Industrials	3.02%
HEIA	HEICO Corp.	Industrials	2.81%
GWRE	Guidewire Software, Inc.	Industrials	2.77%
Total within the Composite:			33.09%

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

Micro Cap Composite – Net Performance (as of 9/30/24)*



*Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2019. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values.

Micro Cap Composite – 3Q24 Performance & Attribution

The Conestoga Micro Cap Composite advanced 7.60% net-of-fees in the third quarter of 2024 but was unable to keep pace with the Russell Microcap Growth Index's return of 8.57%. The move higher in equity markets was not without several bouts of volatility however as the VIX spiked to 65.7 in early August. While disappointed that our overall returns slightly lagged the benchmark, we are pleased the portfolio provided the downside capture we've come to expect when the market declined significantly from July 16th through August 7th. During this period, the Microcap Growth Index was down -14.70%, while the Composite fell -5.93% net of fees.

Stock selection was a slight positive for the quarter but was not enough to overcome negative sector allocation effects. Stock selection was most positive in the Health Care, Telecommunications, and the Consumer Discretionary sectors but effects were offset by negative stock selection in Technology and Industrials. Our large overweight to the underperforming Industrials sector and our underweight to the Health Care sector were the primary drivers of negative allocation effects.

The Health Care sector was the largest contributor to relative returns from a stock selection standpoint with our positions in Alpha Teknova, Inc. (TKNO), BioLife Solutions, Inc. (BLFS), and iRadimed Corp. (IRMD) leading the way. TKNO was the quarter's big winner after shares surged 253%. The company reported a solid quarter and called out an improving biotech funding environment and better customer order activity. Vericel Corp. (VCEL) was the largest detractor after the stock consolidated and pulled back 7.9% in the third quarter after appreciating by greater than 20% in the first half of the year. Our large underweight to the biotechnology and pharmaceuticals industries were also a headwind for the portfolio.

Our lone position in the Telecommunications sector, Digi International, Inc. (DGII), rose roughly 20% during the quarter. The company continued to beat expectations for revenue and earnings, with growth in its Annual Recurring Revenue (ARR). In addition, our large underweight to the underperforming Consumer Discretionary sector coupled with our position in Thunderbird Entertainment Group, Inc. (THBRF) provided strong relative gains for the portfolio.

Stock selection was most challenging in the Technology sector with our positions in Simulations Plus, Inc. (SLP), and PROS Holdings, Inc. (PRO) being the largest detractors. SLP shares traded lower after reporting earnings that failed to meet analyst expectations and management suspended its dividend and lowered its guidance for the full year 2024. PRO underperformed in the third quarter after management pushed out their financial targets given soft demand from their airline customers. The stock was subsequently sold from client portfolios. These losses were partially offset
(Continued next page.)

Micro Cap Composite – 3Q24 Performance & Attribution

by Q2 Holdings, Inc. (QTWO) which rebounded from the early 2023 banking crisis. QTWO's stock price has almost tripled from its lows just 18 months ago.

The portfolio's large overweight to Industrials hurt performance but stock selection was a mixed bag. Montrose Environmental Group, Inc. (MEG) sold off roughly 40% during the quarter following the Supreme Court overturning a legal precedent ("Chevron Deference") which introduced fears that the EPA won't be able to push new regulations and/or delay enforce actions of existing environmental regulations. On the positive side, Willdan Group, Inc.'s (WLDN) second quarter performance was well above expectations, with strength coming from all areas of the business, which resulted in improved profitability.

Micro Cap Composite – 3Q24 Buys*

1. Mama's Creations, Inc. (MAMA)

MAMA is a leading marketer and manufacturer of fresh deli prepared foods, found in over 8,400 grocery, club and convenience stores nationally. CEO Adam Michaels joined MAMA in mid-2022 and has transformed the company into a more sophisticated operator with a broader platform of offerings. Adam has added management talent and Board depth, and he has an ambitious goal for raising revenues. The \$25 billion prepared deli foods category is one of the fastest growing categories in grocery and is increasingly being prioritized to drive traffic. The category is growing 8-10% per year and MAMA has been taking share, pushing organic growth to double-digits. Profit margins have also increased, which has led to better cash generation and the ability to fund acquisitions to further grow the platform.

2. Vita Coco, Co. (COCO)

COCO is a market leader in the coconut water beverage category. The company pioneered the category and now has sales of over \$500M – 87% in the US and 13% internationally. They sell branded products, which represent 74% of revenue, and private label which is 26% of revenue. COCO brands are one of the fastest growing categories in beverages and should benefit from its strong competitive advantages, high market share, and solid growth expectations.

Micro Cap Composite – 3Q24 Sells*

1. PROS Holdings, Inc. (PRO)

PRO is a developer of pricing optimization software. The stock has been a long-term holding of Conestoga but has faced various headwinds over the years. These include a perpetual to SaaS revenue model conversion, Covid's impact on the travel industry, and more recently, airline customers focusing on correcting operational issues which has led to elongated sales cycles for PROS and forced management to push out their financial targets. Given the uncertainty surrounding the business, we have concluded that the stock should be sold from clients' portfolios. The proceeds of the sale were invested in more attractive companies within the portfolio.

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

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

Micro Cap Composite – Top 5 Leaders

1. Alpha Teknova, Inc. (TKNO)

TKNO is a leading provider of critical reagents that enable the discovery, development, and production of biopharmaceutical products such as drug therapies, novel vaccines, and molecular diagnostics. The company reported a solid quarter and called out an improving biotech funding environment and better customer order activity. Combined with improving investor sentiment, shares rallied considerably to reach 52-week highs. As market conditions improve, TKNO appears poised to capture outsized market share with the recent opening of their GMP facility.

2. Willdan Group, Inc. (WLDN)

WLDN provides technical and consulting services to utilities, private industry, and public agencies. WLDN's second quarter performance was well above expectations, with strength coming from all areas of the business, which resulted in improved profitability. Consolidated contract revenue grew, and adjusted EBITDA increased. Management highlighted electric power demand strength fueled by growth of data centers from artificial intelligence. With recent momentum expected to continue, management raised their fiscal 2024 guidance for all financial targets.

3. Q2 Holdings, Inc. (QTWO)

Based in Austin, TX, this company provides software and services to mid-sized bank and regional financial services firms. The company has rebounded from the early 2023 banking crisis, which raised concerns for its end market's spending on digital banking. The feared slowdown in spending failed to materialize, keeping revenue growth on track. In fact, demand for digital banking has significantly increased since early 2023. QTWO's management team has also implemented expense management programs driving significant improvement in its operating profitability.

4. Construction Partners, Inc. (ROAD)

ROAD has now been a leader in three of the past four quarters. The infrastructure spending the United States has benefitted ROAD's markets in two ways. One, simply the level of demand and funding that is available. Two, with hot mixed asphalt plants being a fixed cost that can't be replicated quickly, its caused tightness for supply in the market, leading to better pricing and expanding margins. ROAD continues to compliment strong organic growth with opportunistic M&A that creates further density and efficiencies in their markets.

5. Energy Recovering, Inc. (ERII)

ERII is a global leader in energy efficiency technology through its proprietary pressure exchanger technology. Shares gained in ERII's first full quarter in the portfolio as its results beat Street expectations on both revenue and adjusted EBITDA. The company indicated that its backlog coverage to hit full year guidance is ahead of normal. Looking forward, investors anticipate significant growth not only in its core water desalination vertical, but also in wastewater and CO2 refrigeration, two potentially large market opportunities.

Micro Cap Composite – Bottom 5 Laggards

1. Montrose Environmental Group, Inc. (MEG)

MEG is a pure play environmental services company that offers end-to-end solutions for addressing environmental issues. Despite reporting a strong quarter, the stock sold off roughly 40% during the quarter following the Supreme Court overturning a legal precedent ("Chevron Deference"). This introduced fears that the Environment Protection Agency will not be able to push new regulations, or that enforcement actions of existing environmental regulations would be delayed.

2. Simulations Plus, Inc. (SLP)

Based in Lancaster, CA, this company provides software and services that allows for the modeling of drug development to the biotech and pharmaceutical industry. In the third quarter, SLP reported revenue that was in-line with expectations, but EBITDA fell slightly below estimates. The company maintained its guidance for 2024 following its acquisition of Pro-ficiency. SLP also suspended its dividend to focus on growth initiatives. Investors are questioning the strategic fit of the recent acquisitions and the pathway to improved profitability looks less clear. There is also continued concern on the spending patterns within the biotech and pharmaceutical industry.

3. Pros Holdings, Inc. (PRO)

PRO is a developer of pricing optimization software. The stock underperformed in the third quarter after management pushed out their financial targets given soft demand from their airline customers. Airlines are focused on correcting operational issues, which has led to elongated sales cycles for PROS. The holding was sold from clients' portfolios during the quarter.

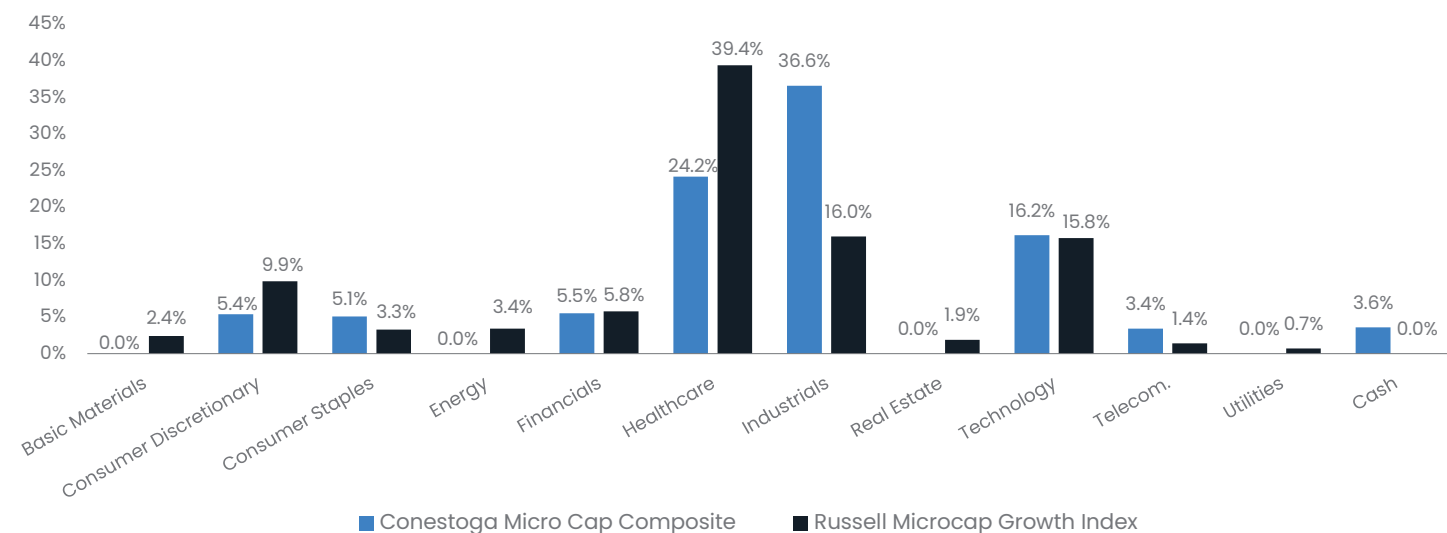
4. Bowman Consulting Group, Ltd. (BWMN)

Bowman is a multi-disciplinary consulting firm offering a broad range of real estate, energy, infrastructure, and environmental management solutions to both public and private clients. BWMN surprised investors with a second quarter report that fell short of plan and investor expectations. Despite robust civil infrastructure demand, BWMN saw higher interest rates pressure their Buildings Infrastructure division, which represents nearly half of their backlog. Management emphasized that deals have not been lost, just delayed. In addition, the Transportation segment saw multiple large projects starts delayed through the contracting process.

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

USPH is a leading provider of outpatient physical therapy clinics. Shares fell over the quarter as reported earnings were lower than expected. Medicare accounts for almost one-third of their revenue base and lower reimbursements were a drag on results. We believe future growth prospects for the company remain promising as they continue positive negotiations with commercial insurance payers and make strategic acquisitions for new clinics.

Micro Cap Composite – Sector Weightings (as of 9/30/24)



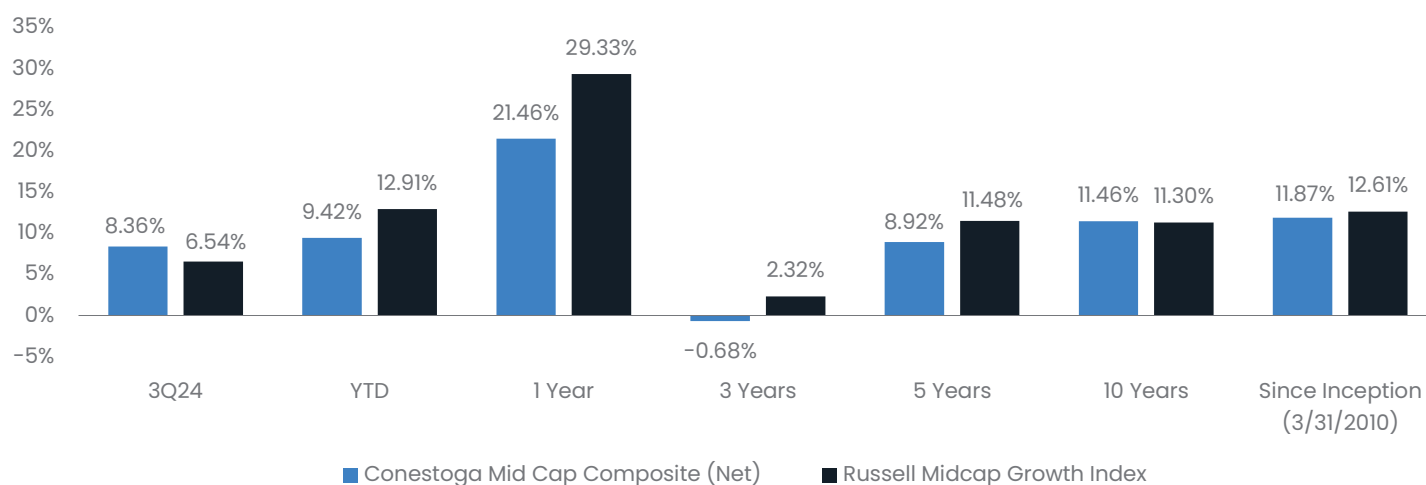
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

Micro Cap Composite – Top Ten Equity Holdings (as of 9/30/24)

Symbol	Company Name	Sector	% of Assets
PLMR	Palomar Holdings, Inc.	Financials	5.47%
TCYSF	TECSYS, Inc.	Technology	4.42%
TRNS	Transcat, Inc.	Industrials	4.38%
HLMN	Hillman Solutions Corp.	Industrials	4.34%
WLDN	Willdan Group, Inc.	Industrials	4.21%
PHR	Phreesia, Inc.	Health Care	4.12%
ROAD	Construction Partners, Inc.	Industrials	3.91%
BLFS	BioLife Solutions, Inc	Health Care	3.80%
ERII	Energy Recovery, Inc.	Industrials	3.63%
OLO	Olo, Inc.	Technology	3.58%
Total within the Composite:			41.86%

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

Mid Cap Composite Net Performance (as of 9/30/24)*



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

Mid Cap Composite – 3Q24 Performance & Attribution

The Conestoga Mid Cap Composite outperformed the Russell Midcap Growth Index in the third quarter, rising 8.36% net-of-fees versus the benchmark's return of 6.54%. Sector allocation was the primary driver of relative returns while stock selection detracted from results relative to the benchmark. We note that our sector allocations are driven by our bottom-up stock selections, not by any top-down, macroeconomic forecasts. Stock selection effects were positive in the Technology and Health Care sectors, but this was more than offset by negative effects in the Industrials, Utilities and Real Estate sectors.

Within Technology, several software industry holdings in the Composite were the top contributors to relative returns versus the benchmark Index. Fortinet, Inc. (FTNT), a provider of cybersecurity services, reported results that exceeded expectations and was the strategy's top overall contributor. Fellow software companies Guidewire Software, Inc. (GWRE) and Tyler Technologies, Inc. (TYL) also reported better-than-expected revenue and earnings growth and added to relative returns. Conestoga's modest underweight to the Technology sector added to sector allocation effects.

The Health Care sector was the weakest performing sector within the Russell Midcap Growth Index, returning less than 1% in the third quarter. Conestoga's holdings averaged a total return of over 7%, with five of our eight holdings returning over 10%. Repligen Corp. (RGEN) led the pack after reporting second quarter revenue and earnings growth that exceeded expectations. Teleflex, Inc. (TFX), Veeva Systems, Inc. (VEEV), and Bio-Techne Corp. (TECH) also added to returns within the sector. Our significant overweight to the Health Care sector detracted modestly from returns.

An overweight to the Industrials sector added to sector allocation effects, but stock selection was negative within the sector. Conestoga's holdings failed to keep pace with the stronger performance of the Index's Industrials holdings. Verisk Analytics, Inc. (VRSK) and Xylem, Inc. (XYL) were both flat in the third quarter, well below the Index Industrials return of over 14%.

In the Utilities sector, Conestoga's sole position in the waste hauler Waste Connections, Inc. (WCN) failed to keep pace with very strong returns of the Index's Utilities holdings. Within the Index, two electric utility companies posted outsized returns over the quarter. The Utilities sector is a relatively small one within the Index (just over 1%), and our overweight added to sector allocation effects.

Similarly, the Real Estate sector was also a small sector in the Midcap Growth Index that produced outsized returns in the third quarter. With just over a 1% weight within the benchmark, the sector produced returns of over 20%. Conestoga's long-time holding CoStar Group, Inc., a provider of real estate and apartment data services, rose only modestly over the period and detracted from returns.

Mid Cap Composite – Top 5 Leaders

1. Fortinet, Inc. (FTNT)

FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, FTNT reported a significant beat on billings and saw accelerating bookings growth, indicating the firewall product cycle may have turned positive. The company is also managing inventory well, and operating margins surprised to the upside in the reported quarter. FTNT maintains a healthy outlook for highly profitable growth.

2. Guidewire Software, Inc. (GWRE)

This company is a best-in-class provider of core software solutions for property and casualty insurers. GWRE reported another strong quarter, including 37% subscription revenue growth and profits well above consensus estimates. GWRE has continued to realize scale benefits as its business model transitions to cloud software.

3. Tyler Technologies, Inc. (TYL)

A software services company, TYL reported quarterly results that beat expectations as their conversion to a software-as-a-service (SaaS) provider gathered momentum and boosted earnings. TYL provides software to municipalities and other public government agencies that are used across a wide range of applications. Originally purchased by Conestoga in our Small Cap Growth portfolios in 2008, we added TYL to the Mid Cap Growth portfolios in 2016. TYL was sold from the Small Cap Growth strategy as its market capitalization rose above \$13 billion. Our Mid Cap Growth portfolios have continued to hold TYL, and the company's market capitalization was near \$25 billion at the end of the third quarter.

4. HEICO, Inc. (GWRE)

Commercial and military aircraft aftermarket parts company which designs, manufactures, repairs and distributes jet engine and aircraft component replacement parts. The company has benefitted from solid travel growth as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft given production issues at Boeing (BA).

5. Pool Corp. (POOL)

As its name implies, POOL distributes supplies and equipment for pools and the related hardscaping products. Based in Covington, LA, POOL's shares benefited from increased home improvement spending during the COVID era. Shares cooled in 2022 and we believe the company's growth trajectory has normalized. POOL's revenues and earnings modestly exceeded analyst expectations in the second quarter.

Mid Cap Composite – Bottom 5 Laggards

1. West Pharmaceutical Services, Inc. (WST)

WST, a market leader in containment and delivery solutions for the pharmaceutical industry, was a laggard for the second straight quarter as the bioprocessing industry continues to suffer from destocking downstream with biopharmaceutical customers. This process has taken longer than expected to normalize, causing WST to lower its revenue and earnings per share for the full year. We believe WST has a favorable market position, but the company ultimately needs supply chains and inventory levels to normalize.

2. Copart, Inc. (CPRT)

CPRT is a leading provider of salvage auctions in the US, Canada and the UK. The company has been investing heavily in its platform, including several new initiatives, and the quarter's revenue and gross profit performance came in below estimates resulting after an earnings miss.

3. Procore Technologies, Inc. (PCOR)

PCOR is a market leader in cloud-based construction project management software sold to building owners, general contractors and subcontractors. Revenue guidance for the upcoming quarter missed and its customer growth decelerated. Shares have been under pressure over the last six months and despite the company lifting its full-year revenue outlook, investors seem more focused on short-term issues.

4. Roper Technologies, Inc. (ROP)

ROP operates a collection of market-leading vertical software franchises and industrial technology businesses. The company reported an uncharacteristic miss in revenue, the first in nearly three years. Its smart meter business, Neptune, faced operational issues during the quarter (since corrected), leading to delayed revenue. Looking ahead, the highly acquisitive company is seeing an attractive pipeline of M&A targets that should see more reasonable valuations in the coming months, a key source of earnings growth.

5. Ansys, Inc. (ANSS)

The gold standard in selling computer-aided engineering (CAE) software that allows engineers to simulate how product designs will behave in real world environments before they are manufactured. Shares underperformed during the quarter due to its pending acquisition by Synopsys (SNPS) which is not all cash, rather a combination of cash and SNPS shares.

Source: FactSet

Mid Cap Composite – 3Q24 Buys*

None.

Mid Cap Composite – 3Q24 Sells*

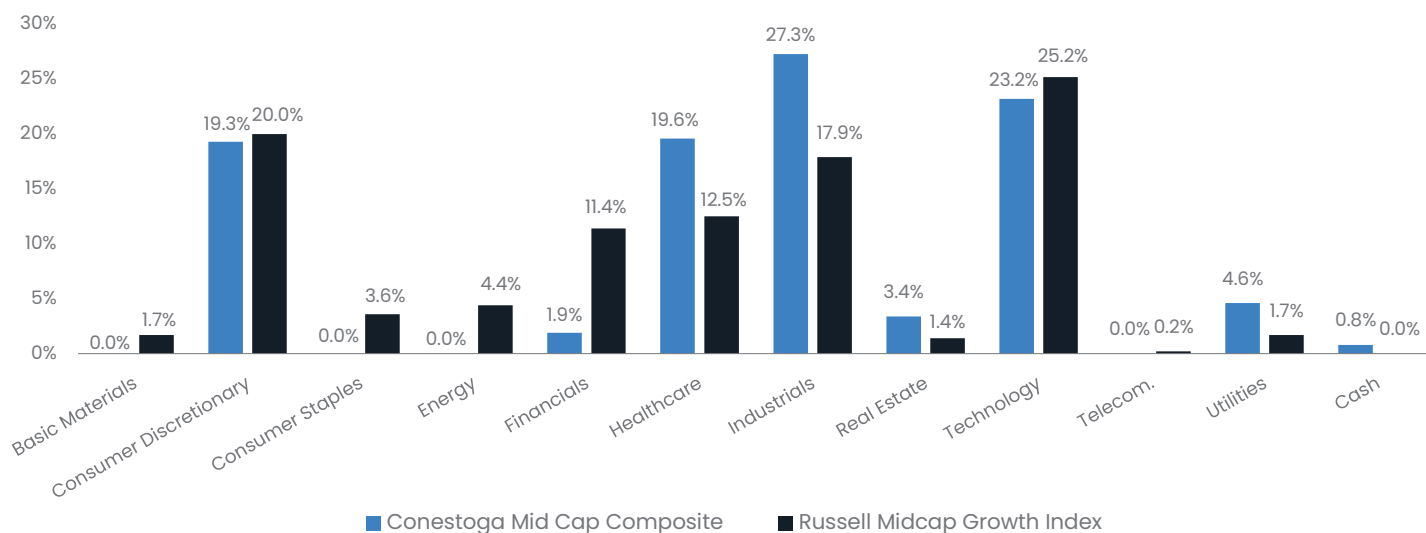
1. Five 9, Inc. (FIVN)

FIVN is a leading provider of cloud contact center software, serving over 350,000 contact center agents. Despite record bookings and signing their largest ever deal, FIVN has seen revenue decelerate to the low-teens, with net revenue retention falling. Optimism around AI is just starting to feed into the financials, but bears point to the potential of fewer contact center agents as a looming headwind. Conestoga lost confidence in which outcome could materialize and removed FIVN from client portfolios.

Conestoga added to positions on two occasions and had no trims during the third quarter.

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

Mid Cap Composite – Sector Weightings (as of 9/30/24)



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

Mid Cap Composite – Top Ten Equity Holdings (as of 9/30/24)

Symbol	Company Name	Sector	% of Assets
CPRT	Copart, Inc.	Consumer Discretionary	5.63%
HEIA	HEICO Corp.	Industrials	5.15%
ROL	Rollins, Inc.	Consumer Discretionary	5.08%
WCN	Waste Connections, Inc.	Utilities	4.61%
TYL	Tyler Technologies, Inc.	Technology	4.57%
VRSK	Verisk Analytics, Inc.	Industrials	4.57%
IT	Gartner, Inc.	Technology	4.13%
ROP	Roper Technologies, Inc.	Technology	3.74%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.47%
CSGP	CoStar Group, Inc.	Real Estate	3.33%
Total within the Composite:			44.28%

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

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 2024	7.77%	13.22%	164	N/A	\$1,691.2	21%	\$8,072.5	\$675.5	\$8,748.0
2023	21.93%	18.66%	163	0.52	\$1,634.3	23%	\$7,190.5	\$630.8	\$7,821.3
2022	-27.84%	-26.36%	154	0.44	\$1,290.5	23%	\$5,708.7	\$517.1	\$6,225.8
2021	16.94%	2.83%	155	0.79	\$1,815.7	22%	\$8,165.1	\$718.5	\$8,883.6
2020	31.09%	34.63%	156	0.96	\$1,641.7	24%	\$6,834.1	\$504.5	\$7,338.6
2019	26.31%	28.48%	144	0.57	\$1,500.7	32%	\$4,707.3	\$156.1	\$4,863.4
2018	1.30%	-9.31%	134	0.47	\$1,266.3	35%	\$3,633.1	\$66.3	\$3,699.4
2017	29.00%	22.17%	117	0.55	\$958.4	35%	\$2,730.2	\$35.6	\$2,765.8
2016	15.57%	11.32%	111	0.50	\$833.5	46%	\$1,798.1	\$15.1	\$1,813.2
2015	7.83%	-1.38%	99	0.51	\$867.8	55%	\$1,591.8	\$7.0	\$1,598.8
2014	-8.16%	5.60%	114	0.56	\$928.2	55%	\$1,688.6	\$2.6	\$1,691.2

Annualized Rate of Return for the Period Ending September 30, 2024

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	19.59%	27.66%
3 Years	-0.08%	-0.35%
5 Years	8.93%	8.82%
10 Years	12.61%	8.95%
Since Inception (12/31/98)	11.35%	7.06%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2024 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Small Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 1998 through March 31, 2024. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

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, 2023, the three-year standard deviation, calculated net of fees, for the Composite was 19.87% and the Russell 2000 Growth was 21.79%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 22.47% and the Russell 2000 Growth was 26.20%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Composite was 18.93% and the Russell 2000 Growth was 23.07%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. Performance results prior to June 30, 2001 have been achieved by Martindale Andres & Company, Inc., William Martindale and Robert Mitchell's prior investment advisory firm. The Conestoga Small Cap Equity Composite creation date and inception date is December 31, 1998. The Composite contains portfolios which primarily invest in small cap equities. In addition, for an account to be included in the Composite, no more than 20% of the portfolio will (i) have a market capitalization outside the range of the Russell 2000 Index; or (ii) be outside of the small capitalization model. In addition, the weighting of an individual security within a given account cannot exceed 10% (or 2.5 times the target weighting defined in the small capitalization model portfolio) of the equity assets. Portfolios that are less than \$250,000 in size at inception are not included in this Composite. Prior to September 30, 2003, portfolios greater than \$100,000 were included in this Composite. As of December 31, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2000 Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. There have not been any material changes in the personnel responsible for managing accounts during the time period. **Past performance is not indicative of future results.**

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Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

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 2024	12.12%	11.20%	22	N/A	\$648.3	8%	\$8,072.5	\$675.5	\$8,748.0
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 September 30, 2024

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	26.99%	25.20%
3 Years	0.84%	-0.75%
5 Years	10.09%	9.75%
Since Inception (1/31/17)	14.25%	10.50%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2024 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga SMid Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2013 through March 31, 2024. The verification and performance examination reports are available upon request.

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

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective.

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

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, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 21.11% and the Russell 2500 Growth was 20.97%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 23.81% and the Russell 2500 Growth was 25.18%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 19.19% and the Russell 2500 Growth was 21.97%.

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 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 September 30, 2024

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 2024	3.28%	9.29%	4	N/A	\$38.7	0.5%	\$8,072.5	\$675.5	\$8,748.0
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 September 30, 2024

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	16.40%	26.38%
3 Years	-10.12%	-8.31%
Since Inception (12/31/19)	6.88%	3.62%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2024 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Micro Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2019 through March 31, 2024. The verification and performance examination reports are available upon request.

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

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

Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include 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

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

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, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 24.82% and the Russell Microcap Growth was 24.69%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 27.04% and the Russell Microcap Growth was 30.10%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Micro Cap Equity Composite creation date and inception date is December 31, 2019. This Composite contains fee-paying, discretionary portfolios which primarily invest in micro cap equities. For an account to be included in the Composite, the market capitalization will be within the size range of the Russell Microcap Index at the time of initial purchase. All portfolios have more than \$250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Microcap Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

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Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

Year Return	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	9.42%	12.91%	10	N/A	\$18.8	0.2%	\$8,072.5	\$675.5	\$8,748.0
2023	22.83%	25.87%	12	0.35	\$18.9	0.3%	\$7,190.5	\$630.8	\$7,821.3
2022	-29.66%	-26.72%	10	0.33	\$16.2	0.3%	\$5,708.7	\$517.1	\$6,225.8
2021	17.60%	12.73%	10	0.22	\$23.4	0.3%	\$8,165.1	\$718.5	\$8,883.6
2020	31.29%	35.59%	9	0.79	\$18.3	0.3%	\$6,834.1	\$504.5	\$7,338.6
2019	33.68%	35.47%	9	1.01	\$15.9	0.3%	\$4,707.3	\$156.1	\$4,863.4
2018	-1.55%	-4.75%	9	0.84	\$12.1	0.3%	\$3,633.1	\$66.3	\$3,699.4
2017	33.00%	25.27%	9	0.58	\$12.3	0.5%	\$2,730.2	\$35.6	\$2,765.8
2016	10.26%	7.33%	9	1.54	\$9.4	0.5%	\$1,798.1	\$15.1	\$1,813.2
2015	2.21%	-0.20%	8	0.43	\$8.3	0.5%	\$1,591.8	\$7.0	\$1,598.8
2014	1.71%	11.90%	9	0.26	\$8.6	0.5%	\$1,688.6	\$2.6	\$1,691.2

Annualized Rate of Return for the Period Ending September 30, 2024

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return
1 Year	21.46%	29.33%
3 Years	-0.68%	2.32%
5 Years	8.92%	11.48%
10 Years	11.46%	11.30%
Since Inception (3/31/10)	11.87%	12.61%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2024 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Mid Cap Equity Composite ("Composite") has had a performance examination for the periods March 10, 2010 through March 31, 2024. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2024

Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

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

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

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

As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 21.29% and the Russell Midcap Growth was 21.06%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 23.30% and the Russell Midcap Growth was 24.53%. As of December 31, 2021, the three-year standard deviation, calculated net of fees, for the Composite was 18.11% and the Russell Midcap Growth was 20.19%.

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

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Additional Information:

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