

Quarterly Commentary

3Q26

Market Review

Our stance coming into 2026 was that the combination of accelerating earnings growth, historically cheap valuation relative to Large Caps, and strong domestic economic tailwinds created an exciting outlook for Small Caps. That view proved prescient throughout the first half of 2026, as Small Caps outperformed each of the major Large Cap indices.

However, as we moved into 3Q26, a handful of macro headwinds combined to reverse that momentum, causing Small Caps to relinquish their year-to-date (YTD) leadership position. By the end of the quarter, the Russell 2000 Growth Index declined -9.4% while the S&P 500 Index gained +2.3%, led by the Mega Cap Magnificent 7 tech stocks. This left Small Caps up +10.7% YTD heading into 4Q versus +12.7% for Large Caps. Most importantly, we believe the fundamental underpinnings of the market are becoming increasingly supportive of high quality, conservative growth companies, leaving us optimistic heading into year-end and beyond.

Macro Driven Quarter

3Q26 was a heavily macro-driven quarter, with shifting expectations for interest rates, inflation, and oil prices driving market performance. As a reminder, we entered 2026 with investors expecting multiple interest rate cuts from the Federal Reserve. That narrative began to change during the first half of the year and had become increasingly hawkish by June. Throughout 3Q, inflation data remained stubbornly elevated, while economic growth exceeded expectations and unemployment stayed low, pushing Treasury yields higher across the curve. In fact, the 10- and 30-year Treasury bonds reached yield levels not seen in nearly 25 years.

Compounding these pressures was the lack of progress in resolving the conflict in Iran, particularly regarding the reopening of the Strait of Hormuz. This pushed WTI crude oil prices more than \$30 higher from their lows in 3Q to a peak of \$101 per barrel, adding additional pressure to U.S. consumer budgets and further intensifying fears of reaccelerating inflation.

Performance (Total Net Returns as of 9/30/26)

	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	-11.22%	-3.58%	-5.41%	1.75%	-2.54%	8.33%	9.99%
Russell 2000 Growth Index	-9.39%	10.71%	12.05%	17.55%	4.72%	9.90%	7.47%
							Since 1/31/2017
Conestoga SMid Cap Composite (Net)	-8.65%	-12.23%	-14.61%	1.80%	-3.16%		9.03%
Russell 2500 Growth Index	-10.35%	7.28%	7.63%	14.92%	3.46%		10.41%
							Since 12/31/2019
Conestoga Micro Cap Composite (Net)	-0.83%	12.50%	10.35%	18.72%	0.86%		10.58%
Russell Microcap Growth Index	-12.15%	8.50%	10.83%	23.06%	2.60%		8.61%

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Key Inflection Points

Performance in the quarter hinged on two key inflection points, both tied to Federal Reserve policy decisions. Stocks entered 3Q amid a selloff that began on June 22, when the extremely narrow semiconductor and AI-infrastructure trade which fueled historic gains in 2Q finally peaked and lost momentum. Investors grew increasingly concerned about AI spending fatigue, hyperscaler capex sustainability, and whether AI returns would justify the seemingly astronomical scale of investment.

This weakness in AI-related stocks coincided with rising investor fears that the Fed was going to turn more hawkish than expected. The weakness persisted until July 29, when the Fed left rates unchanged and provided greater confidence in their outlook for economic, employment, and corporate earnings growth. The result was a sharp rebound in the prior AI-related leaders and was further supported by strong quarterly results from Nvidia Corp. (NVDA) and other mega cap technology companies.

The second key inflection point came on September 16, when the Federal Reserve raised the federal funds rate by 25 basis points, bringing their target range to 3.75%-4.00%. New Federal Reserve Chairman Kevin Warsh emphasized that strong economic activity and resilient labor markets suggested financial conditions were not restrictive, while elevated inflation continued to warrant tighter policy.

Historically, rising interest rate environments have been unfavorable for Small Caps and other long-duration growth assets. In the current market, however, the strongest near-term earnings growth remains concentrated within the Magnificent 7, semiconductor, and hyperscaler funded AI infrastructure complex. As investors digested the Fed's September rate hike, the market continued to reward companies exhibiting the strongest earnings and business momentum. As a result, the Mag 7, SOX, and Nasdaq, which had already regained positive momentum following the July Fed meeting, extended their gains and ended the quarter with the same narrow, high-beta leadership that characterized 2Q.

The Outlook from Here

Most importantly, we believe the market's tone may have changed in 3Q. Much like we discussed in our recent whitepaper, "The Transition to Mid-Cycle Favors Quality", our view is that earnings growth is moderating from recent peaks, inflation remains stubbornly elevated, and U.S. Treasury yields have risen to levels not seen in 25 years. Together, these developments appear to be shifting investor attention away from the longest-duration, lowest-quality stocks which led the market following the April 2025 cycle low.

Volatility is to be expected as this transition evolves. However, for the reasons outlined above, we believe the market will increasingly reward companies with durable business models, strong management teams, and the ability to grow through a higher-cost operating environment. We believe our portfolios remain well positioned heading into year-end.

Firm Update

As of September 30, 2026, Conestoga's total assets were **\$3.8 Billion**. Assets within our three primary institutional investment strategies were:

\$2.4 Bil

Small Cap Growth

\$1.2 Bil

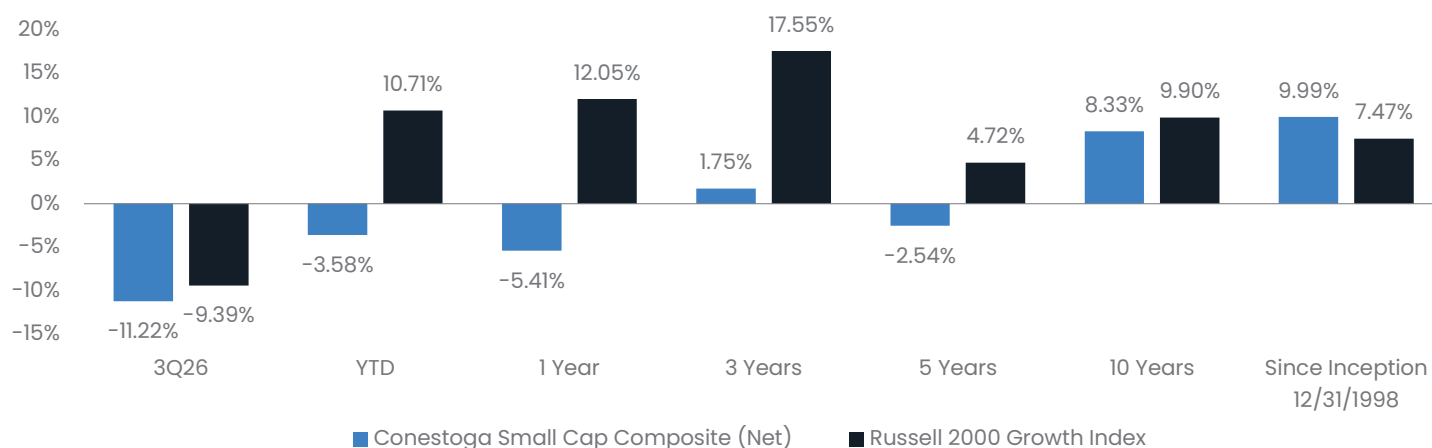
SMid Cap Growth

\$62 Mil

Micro Cap Growth

In July 2026, the Conestoga Small Cap Fund reopened to new investors after an eight-year closure. Fund closures and reopenings are treated as investment decisions rather than marketing decisions, and this reopening reflects Conestoga's conviction that the current market presents an attractive entry point for long-term investors. High-quality small-cap growth companies are trading at historically attractive valuations, and we believe the Fund is well positioned to capitalize on that opportunity. Conestoga remains committed to disciplined capacity management.

Small Cap Composite Net Performance (as of 9/30/26)



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Small Cap Composite – 3Q26 Performance & Attribution

The Conestoga Small Cap Composite returned -11.22% net-of-fees in 3Q26, trailing the -9.39% return for the Russell 2000 Growth Index. The market environment represented a notable reversal from recent quarters, as the high beta, momentum-driven leadership that had characterized much of the recent market weakened considerably. Higher-quality characteristics generally held up better, with companies exhibiting higher returns on invested capital, stronger margins, and lower beta outperforming their lower-quality counterparts. Despite this more favorable backdrop for quality, the strategy did not provide the downside protection we would typically expect during a period of significant market weakness. Stock selection added modestly to relative returns for the quarter, but the sharp underperformance of premium-valued stocks, along with our significant overweight and negative stock selection within Industrials, weighed on results.

Valuation was a particularly meaningful headwind for the portfolio. The highest P/E quintile of the Russell 2000 Growth Index underperformed the lowest P/E quintile by more than 17 percentage points for the quarter. The portfolio's overweight to high-quality names with premium valuations detracted approximately 270 basis points from relative performance. Against a backdrop of sharply higher interest rates, the market pressured long-duration growth stocks with higher multiples, despite their quality characteristics.

From a sector perspective, relative underperformance was concentrated in Industrials and Consumer Discretionary. Industrials declined 17% as a group and was the worst-performing sector in the Index. Our large overweight to the space was a significant headwind to performance, as was negative stock selection. Weakness was broad-based among several of our larger holdings, including Mercury Systems, Inc. (MRCY), AAON, Inc. (AAON), SPX Technologies, Inc. (SPXC), and UL Solutions, Inc. (ULS), each of which declined more than 20% during the quarter. Consumer Discretionary also detracted from relative performance, driven primarily by negative stock selection. Universal Technical Institute, Inc. (UTI) and SiteOne Landscape Supply, Inc. (SITE) were the largest detractors.

These headwinds were partially offset by strong relative results in Health Care and Technology. Health Care was the largest positive contributor, driven by favorable stock selection, that more than offset the impact of our underweight position in biotechnology stocks. Medical equipment and supplies contributed meaningfully to performance, led by Repligen Corp. (RGEN), Merit Medical Systems, Inc. (MMSI) and Stevanato Group SpA (STVN). RGEN shares surged 40% during the quarter following solid 2Q revenue growth, supported by particularly strong demand for proteins and analytics.

Technology also provided a meaningful tailwind, reversing a trend that had weighed on relative performance in recent quarters. Our Technology holdings declined approximately -1% compared with -11% for the Index. Software was particularly strong, led by Descartes Systems Group, Inc. (DSGX) and Q2 Holdings, Inc. (QTWO), which advanced +17% and +15%, respectively. At the same time, weakness in semiconductors and other higher-beta areas of Technology that had previously driven Index performance reduced the relative headwind from our limited exposure to those groups.

While third-quarter results were disappointing, particularly given our expectation that the strategy should provide greater downside protection during periods of market weakness, the underlying attribution provides important context. Higher-quality companies generally performed better during the quarter, but that benefit was overwhelmed by significant valuation compression among premium-valued growth stocks and weakness within our substantial Industrial exposure. 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 – 3Q26 Top 5 Leaders

1. Repligen Corp. (RGEN)

RGEN is a provider of products and technologies used in biologic drug manufacturing. Shares surged after delivering strong revenue growth during 2Q26, with particularly strong demand for proteins and analytics. More importantly, improving order trends and high-teens growth from emerging biotechnology customers provided further evidence of a broader recovery in bioprocessing demand. Management's decision to raise its full-year organic growth and earnings outlook added to investor optimism during the quarter.

2. Merit Medical Systems, Inc. (MMSI)

MMSI develops and manufactures medical devices used in interventional and diagnostic procedures. After a difficult 1Q26, better-than-expected 2Q results helped propel the stock higher, as organic revenue growth accelerated to 9% from 4%, its strongest quarterly rate in three years. The company increased its full-year revenue and earnings guidance, while new product introductions and recent acquisitions continue to broaden the company's therapeutic portfolio.

3. Stevanato Group SpA (STVN)

STVN provides drug containment and delivery solutions primarily to pharmaceutical and biotechnology companies. In 2Q26, the company reported 8% revenue growth as well as expanded EBITDA margins (Earnings before interest, taxes, depreciation, and amortization) margins. Investor sentiment improved as the company's shift toward higher-value products continued to gain traction, particularly within biologics and GLP-1 therapies. High-value solutions grew 16% in 2Q, and an improving product mix contributed to margin expansion. STVN also made progress ramping its manufacturing investments in the U.S. and Italy, which are intended to provide additional capacity for growing demand for premium injectable drug delivery solutions.

4. Descartes Systems Group, Inc. (DSGX)

DSGX provides software and technology solutions used to manage logistics, transportation and international trade. The stock moved higher following another quarter of record revenue and profitability, with changing global trade conditions creating additional demand for the company's compliance and trade management offerings. Frequent tariff changes, increased customs enforcement and greater supply chain complexity are making these tools increasingly important to customers. The company also expanded its transportation and warehouse-management capabilities through the acquisitions of Tai and Extensiv while maintaining significant financial capacity for additional investment.

5. Digi International, Inc. (DGII)

DGII provides Internet of Things connectivity products, software and services that allow customers to remotely monitor and manage connected assets. Although the stock gained only modestly during the quarter, our overweight position relative to the benchmark resulted in positive relative contribution. Underlying business results remained strong, with the company generating record revenue, recurring revenue and adjusted EBITDA margins. Successful integration of recent acquisitions has also contributed to operating leverage and strong cash generation, prompting management to increase its fourth quarter and full-year financial outlook.

Small Cap Composite – 3Q26 Bottom 5 Laggards

1. Mercury Systems, Inc. (MRCY)

MRCY provides mission critical processing technologies for aerospace and defense applications. The stock declined despite strong fiscal fourth quarter results, including record revenue, bookings and backlog. Investors have pressured aerospace and defense names as President's Trump's \$1.5 trillion budget was not approved, forcing defense spending into a continuing resolution. This creates near-term uncertainty until a final budget is approved. We remain encouraged by improving margins, record backlog and strong demand across missile defense, munitions, space and other priority defense programs.

2. AAON, Inc. (AAON)

AAON manufactures highly engineered HVAC equipment, including cooling systems serving the data center market. 2Q26 results were a mixed bag-the company showed very strong revenue growth but gross margins disappointed and BASX orders were lumpy. The company's margins were weighed down by a decision to significantly increase revenue in the Memphis facility which is running at sub-optimal margins. We remain constructive given robust data center demand, continued market share gains and significant opportunities to improve margins as recent investments mature.

3. RBC Bearings, Inc. (RBC)

RBC lagged during the quarter as rising yields pressured industrial stocks, despite continued strong operating performance. The company supplies highly engineered, mission critical components across aerospace, defense, and industrial markets. Aerospace and defense demand remains strong, while industrial activity remains healthy. Record backlog, margin expansion, and sustained strength across commercial aerospace and defense reinforce our confidence in the company's long-term growth outlook.

4. SPX Technologies, Inc. (SPXC)

SPXC provides commercial HVAC equipment and various field-based detection and measurement solutions. Shares traded up sharply following a strong 2Q beat, including 17% organic growth, and an increase to full-year guidance. In spite of strong fundamentals, the stock was weaker over the course of the quarter as it's been increasingly considered an AI beneficiary despite generating less than 20% of revenue from data centers. We remain constructive on its ability to compound earnings in the years ahead.

5. UL Solutions, Inc. (ULS)

ULS provides independent testing, inspection and certification services across a broad range of consumer and industrial markets. Despite another strong quarter, the stock declined as management maintained rather than increased its full-year outlook and indicated that second-half margin improvement would moderate due in part to higher incentive compensation and acquisition-related expenses. Investors were also concerned with the company's decision to increase its 2026 capital expenditure, above its stated range. We interpret the increase in capital expenditures as a sign of strong demand. The company maintained mid-single-digit revenue growth guidance, continued margin expansion and long-term demand associated with electrification, automation, increasingly complex products and AI data center infrastructure.

Small Cap Composite – 3Q26 Buys*

1. Allegro Microsystems, Inc. (ALGM)

ALGM makes sensing and power semiconductors, primarily for automotive and industrial customers. We initiated a position because vehicle electrification, driver-assistance systems and other electronic features are increasing chip content per vehicle. Lengthy qualification cycles make ALGM's chips difficult to replace once incorporated into a vehicle's design. Data centers offer another opportunity through chips used in cooling fans and power supplies. This business reached a record 17% of sales in the June quarter. Bookings have risen for seven straight quarters, and we believe rising chip content in vehicles and growing data-center demand to support long-term growth.

2. Cavco Industries, Inc. (CVCO)

CVCO is a producer of manufactured homes in the United States. We believe the company is well positioned to benefit from the persistent need for affordable housing, with manufactured homes offering a compelling alternative to traditional site-built housing. Recent strength in orders and backlog provides evidence of improving demand, while available manufacturing capacity offers meaningful operating leverage as volumes increase. We expect CVCO's scale and financial strength to provide opportunities to gain share over time.

3. VSE Corp. (VSEC)

VSEC provides aftermarket distribution and repair services to the commercial and business aviation markets. Over the last seven years, the company has built a broader aviation aftermarket platform through organic investment and acquisitions, expanding its repair capabilities, proprietary content and relationships with OEM customers. An aging aircraft fleet and constraints on new aircraft availability should support durable aftermarket demand, while recent acquisitions provide opportunities for additional market share gains, revenue synergies and margin expansion.

Small Cap Composite – 3Q26 Sells*

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

BFAM provides employer sponsored childcare, back-up care and educational advisory services. We exited the position because of persistent enrollment growth challenges at its full-service centers since the Covid pandemic. While the higher-margin back-up care business continues to perform well and the U.S. and U.K. full-service centers continue to show modest utilization gains, we were surprised to learn of a material set back in performance at its Australia business. With this new revelation, we believe other opportunities offered a more attractive combination of growth and return potential.

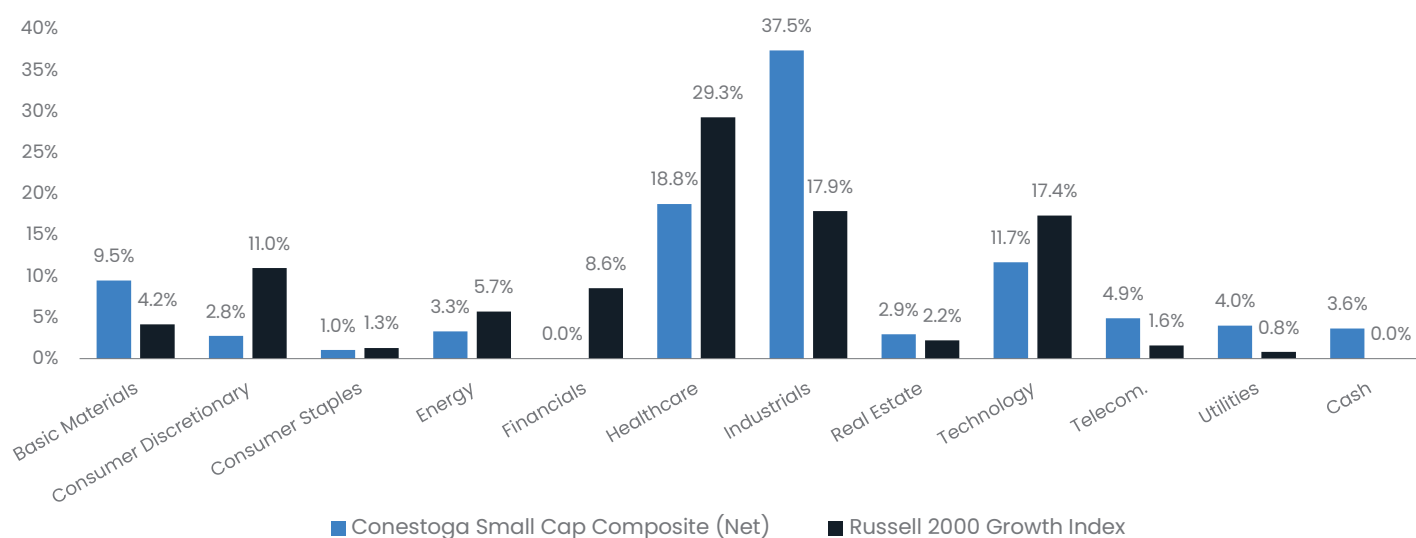
2. Workiva, Inc. (WK)

WK provides cloud-based software used for financial reporting, regulatory compliance and governance, risk and controls. We sold the stock to reduce the portfolio's exposure to software, which has been a battleground for investors as it's deemed a potential area of disruption for AI. WK has been successful in accelerating revenue growth and rapidly expanding margins, however, we felt it was prudent to rotate exposure to other areas within the portfolio that have higher conviction and less disruption potential as AI evolves and is incorporated into more workflows.

Conestoga added to positions on eleven occasions and trimmed stocks on twelve occasions during 3Q26.

**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 9/30/26)



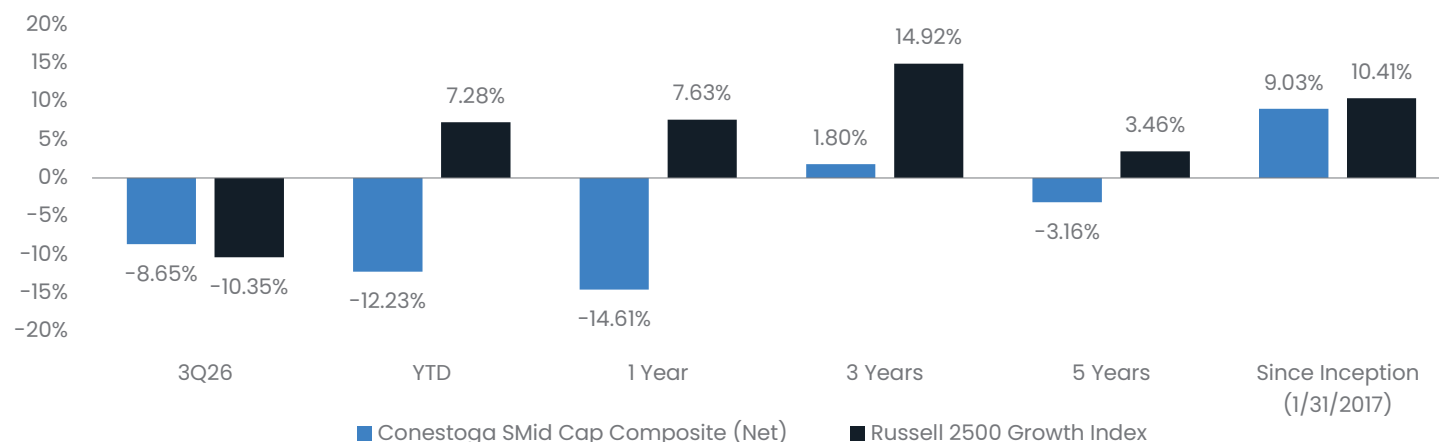
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 9/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

Small Cap Composite – Top Ten Equity Holdings (as of 9/30/26)

Symbol	Company Name	Sector	% of Assets
DGII	Digi International, Inc.	Telecommunications	4.84%
RBC	RBC Bearings, Inc.	Basic Materials	4.13%
BCPC	Balchem Corp.	Basic Materials	4.12%
MMSI	Merit Medical Systems, Inc.	Health Care	4.10%
CWST	Casella Waste Systems, Inc.	Utilities	4.00%
RGEN	Repligen Corp.	Health Care	3.91%
STVN	Stevanato Group SpA	Health Care	3.86%
NOVT	Novanta, Inc.	Technology	3.54%
ESE	ESCO Technologies, Inc.	Industrials	3.41%
CSW	CSW Industrials, Inc.	Industrials	3.18%
Total within the Composite:			39.09%

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 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 9/30/26)



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SMid Cap Composite – 3Q26 Performance & Attribution

The Conestoga SMid Cap Composite returned -8.65% in 3Q26, outperforming the -10.35% return for the Russell 2500 Growth Index. The market environment represented a notable reversal from recent quarters, as the high beta, momentum-driven leadership that had characterized much of the recent market weakened considerably. Higher-quality characteristics generally held up better, with companies exhibiting stronger margins and lower beta outperforming their lower-quality counterparts, although premium valuations remained a headwind. Higher P/E stocks generally underperformed during the quarter amid sharply higher interest rates. However, the return to quality and strong stock selection more than offset the impact of the portfolio's premium valuation profile. Stock selection was most positive in Technology and Health Care, helping the strategy overcome headwinds from sector allocation. Given the significant market weakness during the quarter, we were pleased that the strategy provided the downside protection investors have historically associated with Conestoga.

From a sector perspective, Technology was the largest positive contributor to relative performance. Our Technology holdings gained approximately 6% compared with a decline of nearly 9% for the Index. Software was particularly strong, with all six of our holdings adding value to relative returns. Descartes Systems Group, Inc. (DSGX), Guidewire Software, Inc. (GWRE), Tyler Technologies, Inc. (TYL) and Q2 Holdings, Inc. (Q TWO) were the largest contributors. At the same time, weakness in semiconductors and other higher-beta areas of Technology that had previously driven Index performance benefited relative results given our limited exposure to those groups.

Health Care also contributed meaningfully to relative performance, driven by strong stock selection that more than offset the headwind caused by our underweight to biotechnology. Medical equipment and supplies were particularly strong, led by Repligen Corp. (RGEN), Merit Medical Systems, Inc. (MMSI) and Stevanato Group SpA (STVN). RGEN shares surged 40% for the quarter after delivering solid second-quarter revenue growth, with particularly strong demand for proteins and analytics.

These positive results were partially offset by weakness within Industrials and Consumer Discretionary. Industrials declined approximately 16% as a group and was the weakest performing sector in the Index. Our large overweight to the space was a significant headwind to performance, although positive stock selection helped mitigate the impact. CSW Industrials, Inc. (CSW), Jack Henry & Associates, Inc. (JKHY), and MSA Safety, Inc. (MSA) were among the largest contributors to relative performance within the sector. Consumer Discretionary also weighed on relative results, driven primarily by negative stock selection, with Rollins, Inc. (ROL) the largest detractor.

While we were pleased with the strategy's relative performance during a difficult quarter, we remain focused on the long term. Periods of market weakness can create opportunities to invest in high-quality businesses at more attractive valuations. We continue to focus on companies with durable growth characteristics, strong competitive positions, and the potential to create long-term value for clients across full market cycles.

SMid Cap Composite – 3Q26 Top 5 Leaders

1. Repligen Corp. (RGEN)

RGEN is a provider of products and technologies used in biologic drug manufacturing. Shares surged after delivering strong revenue growth during 2Q26, with particularly strong demand for proteins and analytics. More importantly, improving order trends and high-teens growth from emerging biotechnology customers provided further evidence of a broader recovery in bioprocessing demand. Management's decision to raise its full-year organic growth and earnings outlook added to investor optimism during the quarter.

2. Merit Medical Systems, Inc. (MMSI)

MMSI develops and manufactures medical devices used in interventional and diagnostic procedures. After a difficult 1Q26, better-than-expected 2Q results helped propel the stock higher, as organic revenue growth accelerated to 9% from 4%, its strongest quarterly rate in three years. The company increased its full-year revenue and earnings guidance, while new product introductions and recent acquisitions continue to broaden the company's therapeutic portfolio.

3. Descartes Systems Group, Inc. (DSGX)

DSGX provides software and technology solutions used to manage logistics, transportation and international trade. The stock moved higher following another quarter of record revenue and profitability, with changing global trade conditions creating additional demand for the company's compliance and trade management offerings. Frequent tariff changes, increased customs enforcement and greater supply chain complexity are making these tools increasingly important to customers. The company also expanded its transportation and warehouse-management capabilities through the acquisitions of Tai and Extensiv while maintaining significant financial capacity for additional investment.

4. Stevanato Group SpA (STVN)

STVN provides drug containment and delivery solutions primarily to pharmaceutical and biotechnology companies. In 2Q26, the company reported 8% revenue growth as well as expanded EBITDA margins (Earnings before interest, taxes, depreciation, and amortization) margins. Investor sentiment improved as the company's shift toward higher-value products continued to gain traction, particularly within biologics and GLP-1 therapies. High-value solutions grew 16% in 2Q, and an improving product mix contributed to margin expansion. STVN also made progress ramping its manufacturing investments in the U.S. and Italy, which are intended to provide additional capacity for growing demand for premium injectable drug delivery solutions.

5. Guidewire Software, Inc. (GWRE)

GWRE provides cloud-based software solutions to the property and casualty insurance industry. Strong fiscal fourth-quarter results, including 22% fully ramped ARR growth, 36% subscription growth and continued margin gains reinforced momentum in the company's transition to a cloud-based recurring revenue model. A significant cloud migration agreement with Nationwide provided further validation of the company's ability to serve large, complex insurers, while adoption of the newer PricingCenter and AI-enabled ProNavigator offerings exceeded management's expectations and broadened the company's growth opportunities within its existing customer base.

SMid Cap Composite – 3Q26 Bottom 5 Laggards

1. Mercury Systems, Inc. (MRCY)

MRCY provides mission critical processing technologies for aerospace and defense applications. The stock declined despite strong fiscal fourth quarter results, including record revenue, bookings and backlog. Investors have pressured aerospace and defense names as President's Trump's \$1.5 trillion budget was not approved, forcing defense spending into a continuing resolution. This creates near-term uncertainty until a final budget is approved. We remain encouraged by improving margins, record backlog and strong demand across missile defense, munitions, space and other priority defense programs.

2. SPX Technologies, Inc. (SPXC)

SPXC provides commercial HVAC equipment and various field-based detection and measurement solutions. Shares traded up sharply following a strong 2Q beat, including 17% organic growth, and an increase to full-year guidance. In spite of strong fundamentals, the stock was weaker over the course of the quarter as it's been increasingly considered an AI beneficiary despite generating less than 20% of revenue from data centers. We remain constructive on its ability to compound earnings in the years ahead.

3. Rollins, Inc. (ROL)

ROL provides residential and commercial pest control services through brands including Orkin. 2Q revenue and earnings fell short of expectations as consumer-initiated residential demand weakened, particularly at Orkin, resulting in slower organic growth and margin pressure from lower volumes, higher medical costs and fuel inflation. The company's 2Q26 organic revenue growth of 5.7% was below the company's long-term revenue guidance of 7-8% for the third consecutive quarter. Encouragingly, inbound lead activity began improving late in the quarter, while commercial pest control and termite services continued to generate healthy growth. We remain confident in the company's recurring revenue business model, diversified portfolio of brands and long-term opportunities within the fragmented pest control industry.

4. Construction Partners, Inc. (ROAD)

ROAD provides road construction and maintenance services across high growth Sunbelt markets. The company delivered strong third quarter results and raised its fiscal-year outlook, but unusually wet weather and higher energy costs created near-term operating headwinds, while uncertainty surrounding the timing of federal transportation funding reauthorization also weighed on investor sentiment. Management expects its cost pass-through model to offset energy inflation over time. The company maintains record backlogs, healthy infrastructure spending and continued opportunities to expand the company's geographic footprint.

5. AAON, Inc. (AAON)

AAON manufactures highly engineered HVAC equipment, including cooling systems serving the data center market. 2Q26 results were a mixed bag—the company showed very strong revenue growth but gross margins disappointed and BASX orders were lumpy. The company's margins were weighed down by a decision to significantly increase revenue in the Memphis facility which is running at sub-optimal margins. We remain constructive given robust data center demand, continued market share gains and significant opportunities to improve margins as recent investments mature.

SMid Cap Composite – 3Q26 Buys*

1. Allegro Microsystems, Inc. (ALGM)

ALGM makes sensing and power semiconductors, primarily for automotive and industrial customers. We initiated a position because vehicle electrification, driver-assistance systems and other electronic features are increasing chip content per vehicle. Lengthy qualification cycles make ALGM's chips difficult to replace once incorporated into a vehicle's design. Data centers offer another opportunity through chips used in cooling fans and power supplies. This business reached a record 17% of sales in the June quarter. Bookings have risen for seven straight quarters, and we believe rising chip content in vehicles and growing data-center demand to support long-term growth.

2. MACOM Technology Solutions Holdings, Inc. (MTSI)

MTSI designs and manufactures semiconductors for data center, telecommunications, industrial and defense customers. We initiated a position because demand is growing for faster data center connections and more advanced defense electronics. Its specialized chips are used in optical networks, radar, communications and electronic warfare systems. Data center revenue grew 81% year-over-year in the most recent quarter, and orders were a record 1.6 times revenue. We believe new products may drive sales growth and higher factory output could improve margins.

3. Sterling Infrastructure, Inc. (STRL)

STRL prepares construction sites and installs electrical systems for data centers and other large industrial projects. We initiated a position because its scale and experience help it win complex, mission-critical projects. Customers often build these sites in phases over several years, creating opportunities for repeat work. The CEC acquisition added electrical services, allowing STRL to do more work for existing customers. Signed backlog reached \$4.3 billion at the end of June, more than double a year earlier, and management has raised its 2026 revenue outlook twice this year.

4. Standex International Corp. (SXI)

SXI is a diversified manufacturer of highly engineered components serving a range of industrial end markets. We were attracted to the company's increasing exposure to faster-growing markets, including grid infrastructure, electrification and data centers, as well as its growing pipeline of new products. The portfolio has evolved toward higher-value engineered businesses, and we believe continued organic growth, new product introductions and disciplined acquisitions can support further margin expansion and attractive long-term earnings growth.

5. SEI Corp. (SEIC)

We initiated a position in SEIC, a provider of investment processing, administration, and asset-management solutions. Increasing complexity across investment products, operations, and distribution, particularly as alternatives expand into wealth and retirement channels—should increase demand for SEI's technology and administrative capabilities. Multi-year contracts and longstanding client relationships provide a durable foundation, while management's operational changes, disciplined capital allocation, and sharper strategic focus are supporting stronger margins and an improved long-term growth outlook.

SMid Cap Composite – 3Q26 Buys (cont.)

1. Cognex Corp. (CGNX)

CGNX is a global leader in industrial machine vision technology, providing sophisticated cameras, sensors, software, and AI-enabled inspection systems. This former holding has a new CEO, and the business maintains its high-quality characteristics, including its leading market position, proprietary technology, high barriers to entry, attractive margins, and strong balance sheet. Importantly, demand has broadened beyond its historical concentration in automotive and consumer electronics, with growing adoption across logistics, packaging, and other industrial applications. This increasingly diversified customer base and expanding range of use cases may reduce reliance on a handful of large customers and capital spending cycles, supporting a more durable long-term growth profile. We believe investor concerns surrounding cyclicality, salesforce misexecution, and AI disruption have moderated.

SMid Cap Composite – 3Q26 Sells*

1. Bio-Techne Corp. (TECH)

TECH provides life sciences research tools and diagnostic products to biopharmaceutical, academic and clinical customers. We exited the position following the company's agreement to be acquired by Merck KGaA for \$73 per share in cash, representing an enterprise value of approximately \$11.3 billion.

2. Workiva, Inc. (WK)

WK provides cloud-based software used for financial reporting, regulatory compliance and governance, risk and controls. We sold the stock to reduce the portfolio's exposure to software, which has been a battleground for investors as it's deemed a potential area of disruption for AI. WK has been successful in accelerating revenue growth and rapidly expanding margins, however, we felt it was prudent to rotate exposure to other areas within the portfolio that have higher conviction and less disruption potential as AI evolves and is incorporated into more workflows.

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

BFAM provides employer sponsored childcare, back-up care and educational advisory services. We exited the position because of persistent enrollment growth challenges at its full-service centers since the Covid pandemic. While the higher-margin back-up care business continues to perform well and the U.S. and U.K. full-service centers continue to show modest utilization gains, we were surprised to learn of a material set back in performance at its Australia business. With this new revelation, we believe other opportunities offered a more attractive combination of growth and return potential.

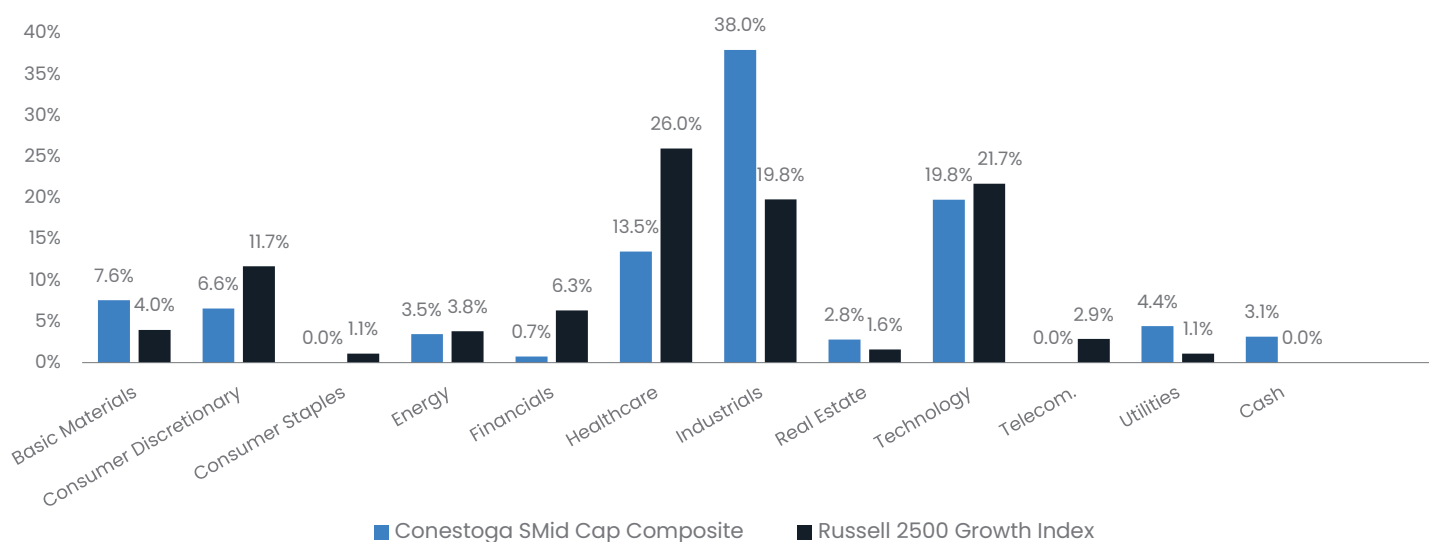
4. EVI Industries, Inc. (EVI)

EVI is a distributor and service provider to the commercial laundry industry. We exited the position after a period of rapid, acquisition driven expansion as the company continued to extend its buy and build strategy. At roughly a \$250M market cap, the stock often trades disconnected from underlying fundamentals. While EVI has delivered uneven organic revenue growth and maintained stable margins, its ongoing investment behind acquired businesses has limited EPS growth.

Conestoga added to positions on twelve occasions and trimmed stocks on thirteen occasions during 3Q26.

**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 9/30/26)



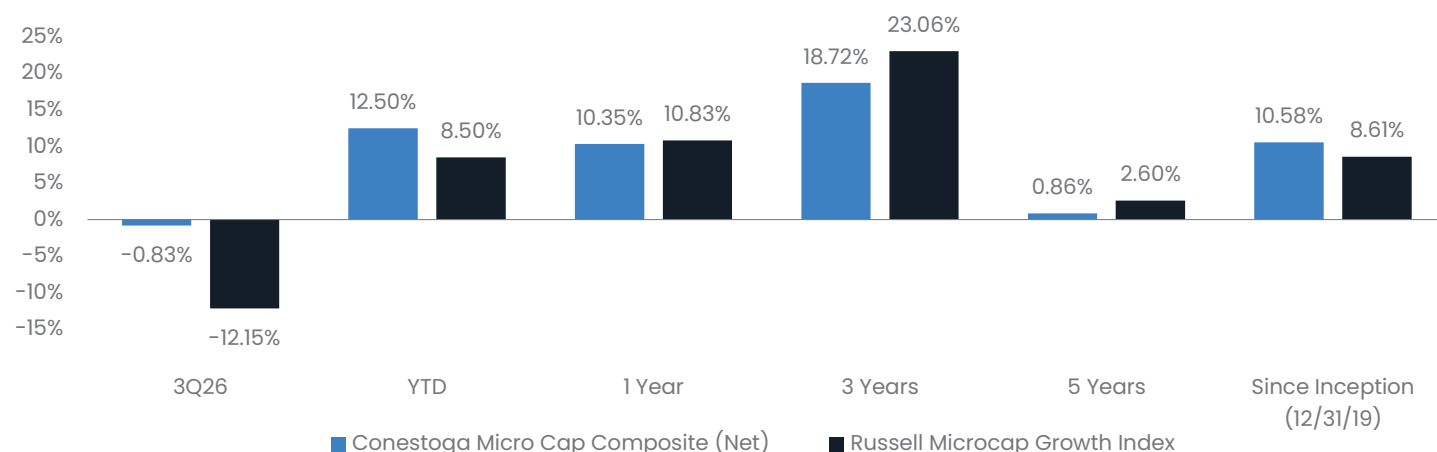
Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 9/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

SMid Cap Composite – Top Ten Equity Holdings (as of 9/30/26)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.43%
RGEN	Repligen Corp.	Health Care	4.24%
BCPC	Balchem Corp.	Basic Materials	4.18%
WST	West Pharmaceutical Services, Inc.	Health Care	3.56%
CSW	CSW Industrials, Inc.	Industrials	3.54%
NOVT	Novanta, Inc.	Technology	3.42%
ROAD	Construction Partners, Inc.	Industrials	3.37%
RBC	RBC Bearings, Inc.	Basic Materials	3.37%
DSGX	Descartes Systems Group, Inc.	Technology	3.04%
MMSI	Merit Medical Systems, Inc.	Health Care	3.00%
Total within the Composite:			36.15%

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 9/30/26)



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 – 3Q26 Performance & Attribution

Coming off a strong absolute return of +22.16% net-of-fees in 2Q, the Conestoga Micro Cap Composite delivered noteworthy relative performance in 3Q, declining just -0.83% net-of-fees compared to a -12.15% return for the Russell Microcap Growth Index. In a volatile quarter marked by significant factor rotations, we were particularly encouraged by this strong downside capture during a double-digit benchmark decline. Our Composite is now up +12.50% YTD, compared to +8.50% for the Russell Microcap Growth Index, heading into the final quarter of the year.

Importantly, relative performance was generated across both low-beta and high-beta leadership environments, highlighting that stock selection rather than factor exposure was the primary driver of results. Our largest gains came during the early portion of the quarter when semiconductor and AI-related momentum stocks were under pressure, demonstrating the downside protection we seek during periods of market weakness. Notably, the Composite continued to gain ground after the AI-infrastructure trade rebounded and leadership shifted back toward higher-beta stocks.

From an attribution standpoint, outperformance was driven primarily by strong stock selection, while sector allocation effects were a minor negative. Stock selection was strongest in Health Care, Technology, and Financials, while it was weakest in Consumer Discretionary and Energy.

From a sector perspective, Health Care was the largest positive contributor to returns, driven entirely by strong stock selection. Our largest gains came from the Biotechnology industry, where our position in Twist Bioscience Corp. (TWST) rose following strong second-quarter results that highlighted accelerating demand across several key end markets and increased investor confidence in the company's growth outlook. Another winner from our Biotech holdings was Alpha Teknova, Inc. (TKNO) Elsewhere in Health Care, we saw gains from BioLife Solutions, Inc. (BLFS) and OrthoPediatrics Corp. (KIDS).

Technology was another significant driver of outperformance for our Composite in the quarter. While Index Software stocks fell more than -8%, our Software holdings rose by +16.8%. Each of our holdings gained ground in the quarter, led by TECSYS, Inc. (TCYSF), Q2 Holdings, Inc. (QTWO), and nCino, Inc. (NCNO). A final significant contribution came from Computer Services, where our holding in Climb Global Solutions, Inc. (CLMB) significantly outperformed the overall industry in the quarter.

Key detractors in the quarter came from our Consumer exposed holdings. Consumer Staples was our weakest sector, led by Mama's Creations, Inc. (MAMA) Vita Coco Co., Inc. (COCO). While operational execution remained solid, both stocks faced multiple compression during the quarter as investors became more cautious toward consumer-oriented businesses amid concerns that rising inflation and interest rates could pressure margins and consumer spending in the near-term. Within Consumer Discretionary, gains from our position in ODDITY Tech Ltd. (ODD) were not enough to offset a larger decline from Universal Technical Institute, Inc. (UTI). While UTI's quarterly results were disappointing, we believe the challenges were largely execution-driven and temporary, masking meaningful improvements in the longer-term fundamental outlook.

Despite periods of elevated volatility and rapidly shifting market leadership, we remain encouraged by the operational performance of the Micro cap companies held in portfolios. We continue to see attractive opportunities across the Micro Cap universe and believe the strategy remains well positioned heading into the final quarter of the year.

Micro Cap Composite – 3Q26 Top 5 Leaders

1. Twist Bioscience Corp. (TWST)

TWST develops synthetic DNA products used across biotechnology, pharmaceutical research and next-generation sequencing applications. Shares surged as a strong fiscal 3Q highlighted accelerating demand across several of the company's end markets. In addition, the market has become more convinced that TWST is an AI winner and that the demand for their products for AI applications is durable, leading to the multiple expansion witnessed during the quarter. Improving gross margins and a \$12 million increase to full-year revenue guidance further strengthened investor confidence.

2. Alpha Teknova (TKNO)

TKNO manufactures customized reagents and other critical inputs used in life sciences research, diagnostics and biopharmaceutical development. 2Q revenue reached a company record as growth broadened across customers and end markets, while free cash outflow fell to its lowest level since before the company's 2021 IPO. Management responded to the stronger first half by substantially raising its full-year revenue outlook, with improving demand for custom products and recent investments in the commercial organization providing additional support for future growth.

3. BioLife Solutions, Inc. (BLFS)

BLFS provides biopreservation media and other products used in the development and commercialization of cell and gene therapies. The stock moved sharply higher after Repligen Corp. (RGEN), a holding in Conestoga's Small- and SMid Cap strategies, agreed to acquire the company in a transaction valued at approximately \$1.5 billion, consisting of a combination of cash and RGEN shares. The acquisition adds the company's market-leading biopreservation capabilities to RGEN's broader portfolio of technologies serving biologic drug manufacturing.

4. Bowman Consulting Group Ltd. (BWMN)

BWMN is an engineering and infrastructure services firm serving public and private sector customers. Investor interest was driven primarily by the company's agreement to be acquired by Bernhard Capital Partners for \$43 per share in cash. The transaction followed another strong operating quarter in which organic net service billings accelerated to approximately 13% and backlog grew 50%, reflecting continued demand across BWMN's infrastructure markets.

5. Climb Global Solutions, Inc. (CLMB)

CLMB distributes emerging technology and cybersecurity products through a global network of resellers and technology partners. Business momentum broadened during 2Q, with double-digit organic growth and 19 of the company's top 20 vendors generating year-over-year growth despite a challenging comparison. Newer vendor relationships also continued to scale, led by Darktrace and Fortinet, while the integration of Interworks expanded CLMB's international presence and contributed to growth.

Micro Cap Composite – 3Q26 Bottom 5 Laggards

1. Universal Technical Institute, Inc. (UTI)

UTI provides post-secondary education and workforce training in transportation, skilled trades and healthcare. The stock came under significant pressure after management lowered its fiscal 2026 outlook, primarily due to weaker-than-expected high school enrollments in its automotive and diesel programs. We remain encouraged by healthy underlying demand, strong enrollment at newer campuses and management's expectation that the near-term shortfall will not alter its longer-term financial targets.

2. Electrovaya, Inc. (ELVA)

ELVA makes lithium-ion batteries for forklifts and other industrial uses. Shares fell after customer project delays and supply chain problems led management to cut its annual revenue forecast. Management says the orders were delayed rather than lost, while the company's technology and expanded Amazon relationship support our confidence in its long-term growth.

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

MAMA produces prepared foods sold through grocery, club and mass market retailers. Despite strong 2Q results, the stock retreated during a period that included a sizable common stock offering, which raised approximately \$109 million and materially increased the company's capital base. Operationally, the business continued to perform well, with revenue increasing and adjusted EBITDA growing with margins improving sequentially. We believe continued distribution gains at major retailers, improving manufacturing efficiencies and a substantially strengthened balance sheet provide multiple avenues for future growth.

4. Onteris, Inc. (ONT)

ONT provides environmental testing, consulting and remediation services to commercial and government customers. Results were affected by historically low environmental emergency-response activity, lower pass-through revenue and temporary regulatory waivers that reduced demand for certain services, leading management to lower its full-year revenue and EBITDA outlook. Importantly, much of the revenue reduction came from lower-margin pass-through work, while cost efficiencies helped expand EBITDA margins despite the weaker top line. We continue to see value in the underlying business given growth in its core operations, improving profitability and strong cash generation.

5. Graham Corp. (GHM)

GHM manufactures highly engineered equipment for defense, space and energy markets. The stock declined despite a strong start to the fiscal year, including record 1Q revenue and backlog, as lower year-over-year gross margins and GAAP earnings tempered otherwise solid operating results. Demand remains robust, particularly across defense and space, with backlog reaching \$557 million. We remain encouraged by the visibility provided by that backlog and the opportunity for recent capacity and automation investments to support continued growth and margin expansion.

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

Micro Cap Composite – 3Q26 Buys*

1. Standex International, Inc. (SXI)

SXI is a diversified manufacturer of highly engineered components serving a range of industrial end markets. We were attracted to the company's increasing exposure to faster growing markets, including grid infrastructure, electrification and data centers, as well as its growing pipeline of new products. The portfolio has evolved toward higher-value engineered businesses, and we believe continued organic growth, new product introductions and disciplined acquisitions can support further margin expansion and attractive long-term earnings growth.

2. EZCORP, Inc. (EZPW)

EZPW is a leading provider of pawn loans and pre-owned merchandise in the U.S. and Latin America. We initiated a position based on the company's strong competitive position, durable demand for pawn services and significant opportunity to expand its store base. We believe continued same-store growth, disciplined lending and further expansion in Latin America can support earnings growth, while the integration of SMG may provide an opportunity to improve productivity and profitability across the platform.

Micro Cap Composite – 3Q26 Sells*

1. Hillman Solutions, Inc. (HLMN)

HLMN provides hardware and related products to home improvement, industrial and commercial customers. We exited the position as the company's growth became increasingly dependent on acquisitions and new business wins, while underlying core growth remained modest. The recently announced Kanebridge acquisition also increases financial leverage by approximately one turn at a time when margins remain below prior year levels. We believe the combination of slower underlying growth and increased leverage reduced the attractiveness of the risk/reward profile.

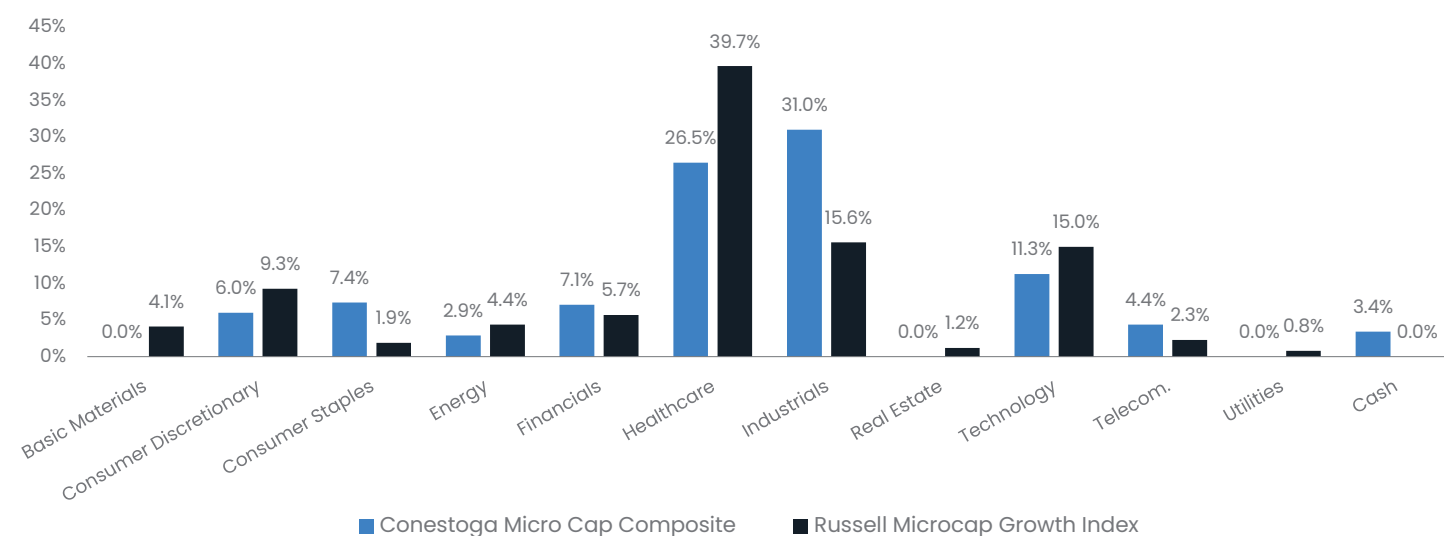
2. Bowman Consulting Group Ltd. (BWMN)

BWMN provides engineering, planning and infrastructure consulting services to public and private-sector customers. We exited the position following the company's agreement to be acquired by Bernhard Capital Partners for \$43 per share in cash. The transaction is expected to close in late 2026 or early 2027, subject to shareholder and regulatory approvals.

Conestoga added positions on sixteen occasions and trimmed positions on seven occasions during 3Q26.

**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 9/30/26)



Sectors are defined according to the ICB industry definitions. Composite sector weights reflect the aggregate weights of accounts in the Composite as of 9/30/26. Sector weights are shown before fees (weights are not performance). (Sources: FactSet, Conestoga.)

Micro Cap Composite – Top Ten Equity Holdings (as of 9/30/26)

Symbol	Company Name	Sector	% of Assets
TWST	Twist Bioscience Corp.	Health Care	5.24%
BLFS	BioLife Solutions, Inc.	Health Care	4.65%
TKNO	Alpha Teknova, Inc.	Health Care	4.52%
CYRX	CryoPort, Inc.	Industrials	4.45%
DGII	Digi International, Inc.	Telecommunications	4.33%
TRNS	Transcat, Inc.	Industrials	4.22%
PLMR	Palomar Holdings, Inc.	Financials	4.07%
MAMA	Mama's Creations, Inc.	Consumer Staples	3.84%
CLMB	Climb Global Solutions, Inc.	Technology	3.74%
ROAD	Construction Partners, Inc.	Industrials	3.61%
Total within the Composite:			42.67%

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 September 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	-3.58%	10.71%	81	N/A	\$742.4	22%	\$3,407.3	\$375.2	\$3,782.5
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 September 30, 2026

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	-5.41%	12.05%
3 Years	1.75%	17.55%
5 Years	-2.54%	4.72%
10 Years	8.33%	9.90%
Since Inception (12/31/98)	9.99%	7.47%

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, 2026 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, 2026. 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, 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 September 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	-12.23%	7.28%	19	N/A	\$353.1	10%	\$3,407.3	\$375.2	\$3,782.5
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 September 30, 2026

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	-14.61%	7.63%
3 Years	1.80%	14.92%
5 Years	-3.16%	3.46%
Since Inception (1/31/17)	9.03%	10.41%

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, 2026 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, 2026. 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 September 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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Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2026

Year Return	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2026	12.50%	8.50%	4	N/A	\$56.2	1.2%	\$3,407.3	\$375.2	\$3,782.5
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 September 30, 2026

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	10.35%	10.83%
3 Years	18.72%	23.06%
5 Years	0.86%	2.60%
Since Inception (12/31/19)	10.58%	8.61%

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, 2026 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, 2026. The verification and performance examination reports are available upon request.

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

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending September 30, 2026

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 semi-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.