Conestoga Capital Advisors

PIONEERS IN SMALL AND MID CAP INVESTING

FOURTH QUARTER 2023 COMMENTARY

MARKET REVIEW

Forecasts of a recession failed to be realized in 2023 and were replaced by expectations for a soft landing and cooling inflation pressures in 2024. As we exited 2023, investors recalibrated their expectations for interest rates to include several cuts by the Federal Reserve over the year ahead. Yields on the benchmark U.S. Treasury 10-Year Bond fell from a high of nearly 5% in October to just under 4% at the end of the year. Stocks reacted enthusiastically and surged in the fourth quarter, with both the large capitalization S&P 500 and small capitalization Russell 2000 indices rising over 10% in the period. While small cap stocks outperformed in the fourth quarter, large cap stocks bested their smaller cap brethren for the full year.

Conestoga's four primary investment strategies posted mixed results for the full year 2023, with our Small Cap Growth and SMid Cap Growth strategies outperforming while the Micro Cap Growth and Mid Cap Growth strategies underperformed. Performance for each of the strategies is below, with detailed attribution in the pages that follow:

PERFORMANCE (TOTAL NET RETURNS AS OF 12/31/23)

	4Q23	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	**10.97%**	**21.93%**	**0.95%**	**11.24%**	**9.80%**	**11.38%**
Russell 2000 Growth Index	12.75%	18.66%	-3.50%	9.22%	7.16%	6.75%
	4Q23	**1 Yr**	**3 Yrs**	**5 Yrs**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	**13.26%**	**26.61%**	**1.36%**	**13.13%**		**14.01%**
Russell 2500 Growth Index	12.59%	18.93%	-2.68%	11.43%		10.00%
	4Q23	**1 Yr**	**3 Yrs**			**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	**12.70%**	**-1.02%**	**-8.90%**			**7.35%**
Russell Microcap Growth Index	15.64%	9.11%	-8.22%			2.02%
	4Q23	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	**11.00%**	**22.83%**	**0.53%**	**12.27%**	**10.35%**	**11.82%**
Russell Mid Cap Growth Index	14.55%	25.87%	1.31%	13.81%	10.57%	12.34%

**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 (continued)

In our commentary one year ago, we expressed our optimism for small cap stocks to enter a new cycle of outperformance over large cap stocks. While that did not come to fruition last year, we do note that large cap stocks' performance has relied entirely on the strength of its largest capitalization companies. The market capitalization of the top five stocks in the S&P 500 Index is now three times the market capitalization of the entire Russell 2000 Index, a narrowness of market breadth that is very unusual. The relative valuations of small caps to large caps continues to sit near multi-decade lows. Conestoga remains positive on our long-term expectations for the relative performance of small caps over large caps.

The market's rally has raised valuations to more normal levels, and we note that investors may have become too comfortable in their outlook for the year ahead. While the current economic indicators do indeed look favorable, a number of risks remain. Perhaps none is more obvious than a simple overenthusiasm for the economy, inflation and interest rates. As we meet with the management teams of the companies in the Conestoga portfolio, particularly those in the Industrials sector, many are concerned about a weakening economy. Could the soft landing turn out to be a bit bumpy – absolutely. Similarly, it is easy to imagine an economy that is stronger or inflation that is stickier than expected, causing the Federal Reserve to slow the pace of interest rate cuts. Geopolitics, global conflicts and domestic politics will likely also be factors affecting investor sentiment in the year ahead.

We at Conestoga remain steadfast in doing what we have always done: seeking companies that we believe can generate longer-term, sustainable growth in earnings, coupled with balance sheet strength and capable management teams. While broad markets may move up, down and sideways, we believe a portfolio of higher quality companies with durable competitive advantages will serve our clients well in the years ahead.

Firm Update

As of December 31, 2023, Conestoga's total assets were $7.8 billion. Assets within our four primary institutional investment strategies were:

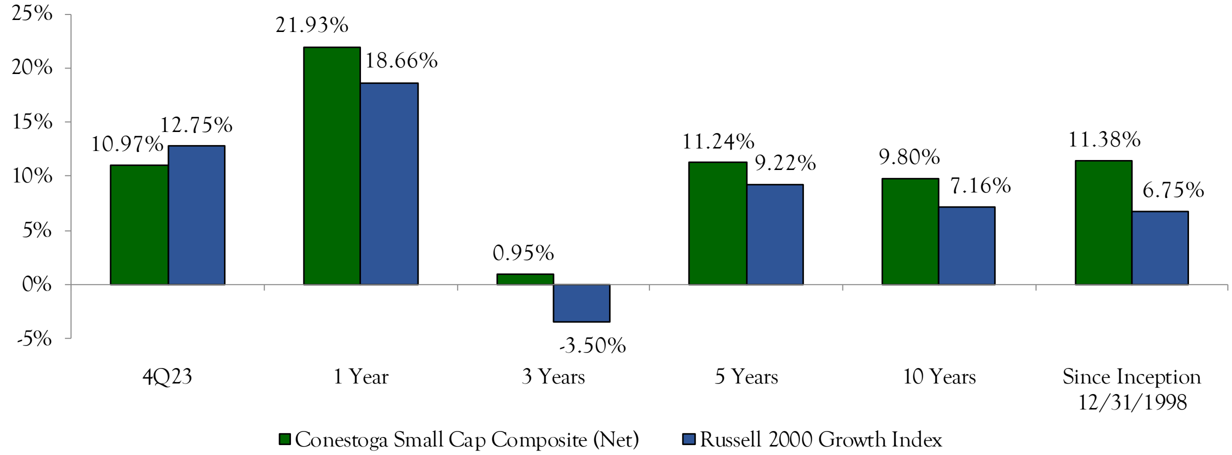
- Small Cap Growth: $6.3 billion
- SMid Cap Growth: $1.5 billion
- Micro Cap Growth: $41 million
- Mid Cap Growth: $22 million

Comparing Conestoga's Investment Strategies (As of 12/31/23)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Strategy Inception Date	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	$41.2 Million	$6,251.3 Million	$1,458.9 Million	$21.7 Million
Availability	Open - $500 Million Plus Capacity	Limited	Open - $2.5 Billion Plus Capacity	Open - $10 Billion Plus Capacity
Market Capitalization (Wtd. Avg.)*	$1,049.3 Million	$5,019.4 Million	$10,160.7 Million	$26,412.1 Million
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
Holdings Overlap	12 stocks in Both Micro and Small	27 Stocks in Both Small and SMid	17 Stocks in Both SMid and Mid	

† SA = Separate Account MF = Mutual Fund CIF = Collective Investment Fund. *Source: FactSet Research Systems*

SMALL CAP COMPOSITE NET PERFORMANCE (AS OF 12/31/23)**



*** Sources: Conestoga, Russell Investments. Periods Longer than One Year are Annualized. Composite Inception is December 31, 1998. Please see important GIPS ®-Compliant Performance Information 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 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite rose 10.97% net-of-fees in the fourth quarter, trailing the Russell 2000 Growth total return of 12.75%. The strategy was able to outperform during the down market at the beginning of the quarter but trailed in the surging up market from October 27th through the end of the year. Stock selection effects were negative while sector allocations added to relative returns. Generally speaking, stocks that are considered longer duration – those with less current earnings and cash flow – outperformed companies with higher current earnings and cash flow as investors raised expectations for the Federal Reserve to lower interest rates in 2024.

Stock selection effects were most negative in the Health Care and Consumer Discretionary sectors. A lack of exposure to the biotechnology and pharmaceutical industries generated over 100 basis points of negative effects. These types of stocks are the prototypical examples of long duration companies, as they typically have zero or insignificant earnings and negative cash flows. Lower interest rates provide a tailwind for their performance. Further contributing to the negative stock selection effects in this sector was the weaker performance of Stevanato Group SpA (STVN). This maker of drug containers and delivery systems reported revenue and earnings slightly below expectations and saw its stock price cool after a very strong performance through the first nine months of the year.

The strategy holds two stocks in the Consumer Discretionary sector, both of which underperformed in the fourth quarter. Fox Factory Holding Corp. (FOXF), which manufactures suspension systems for premium bicycles and all-terrain vehicles, saw its stock decline on weaker results in its bike segment and the announcement of an acquisition perceived as outside its core business lines. SiteOne Landscape Supply Inc. (SITE) posted flat returns over the quarter after posting revenue and earnings that were lower than expected. Both stocks were beneficiaries of increased spending for their products during the pandemic, and they are likely still adjusting to a post-pandemic environment.

Stock selection was most positive in the Industrials sector, where several positions posted better-than-expected revenue and/or earnings results. Long-time holding Simpson Manufacturing Co. Inc. (SSD), a maker of structural connector systems, was the leader in the sector. We believe SSD's management team has guided the company very well through a challenging home construction environment. Similarly, AAON Inc. (AAON) and Trex Company Inc. (TREX) delivered returns that added to relative performance in the fourth quarter.

From a sector allocation perspective, the key contributor was the lack of any holdings in the Energy sector, which declined by over -8% in the fourth quarter. No other sector within the benchmark posted returns lower than +8%. Crude oil prices (as measured by West Texas Intermediate) declined from roughly $90/barrel to about $70/barrel over the three months. We remind readers that while we do not explicitly avoid Energy stocks (we have held a number over the history of the strategy), we are wary of any company that is so dependent on commodity prices to drive its earnings, as is the case with many Energy companies.

SMALL CAP COMPOSITE PERFORMANCE & ATTRIBUTION (CONTINUED)

In the full year 2023, the Conestoga Small Cap Composite outperformed the Russell 2000 Growth Index, as the Composite returned 21.93% versus the benchmark's return of 18.66%. The strategy generated much of its outperformance during the down market periods, in line with our expectations. Overall, 2023 was a year of mixed performance for higher-quality companies. Conestoga's relative performance in the Small Cap Composite was driven largely by sector allocations, with a lesser contribution from stock selection effects.

As was the case in the fourth quarter, Conestoga's lack of exposure to the Energy sector was a key factor. The Energy sector posted flat returns for the year, which added about 160 basis points to the Small Cap Composite's return relative to the Russell 2000 Growth. Overweights in the Technology and Industrials sectors also notably boosted relative returns. Investors should recall that Conestoga's sector allocations are largely driven by our bottom-up stock selection process, not from any top-down macroeconomic forecasts.

Stock selection was most positive in the Health Care sector, where our holdings produced an average return of just over 20% vs. the Index's Health Care sector return of 12%. Stevanato Group SpA (STVN), Vericel Corporation (VCEL), and LeMaitre Vascular Inc. (LMAT) were the top performers, each of which reported revenue and earnings growth in-line or better-than-expected over the year.

Similarly, stock selection was strong in the Basic Materials and Utilities sectors. RBC Bearings Inc. (RBC) and Balchem Corp. (BCPC) outperformed in the Basic Materials sector, and Evoqua Water Technologies Corp. (AQUA) and Casella Waste Systems Inc. (CWST) outperformed in the Utilities sector. AQUA was acquired mid-year by Xylem Inc. (XYL).

Stock selection was most challenging in the Technology sector. While the vast majority of our holdings (which totaled 13 over the year) in this sector produced returns similar or better to the Index, several names lagged. Model N Inc. (MODN) was the weakest performer, giving back its strong 2022 returns over the course of 2023 as lofty Street expectations for the growth of its cloud-based revenue management services for high-tech and biopharma companies proved difficult to achieve. Paycor HCM Inc. (PYCR), which provides cloud-based payroll and human capital management services, and BlackLine Inc. (BL), a developer of corporate financial reporting software, also detracted from relative returns over the year.

We note that 2023 was a year of fewer new additions to the strategy, with three new companies and two complete sales. Our activity in 2023 largely reflects our belief that the portfolio holdings represent more attractive opportunities than we are finding outside the portfolio and is consistent with our long-term investment approach.

SMALL CAP COMPOSITE - 4Q23 BUYS

None.

SMALL CAP COMPOSITE - 4Q23 SELLS

None.

Conestoga added to positions on one occasion and trimmed stocks on one occasion during the fourth quarter.

Small Cap Composite - Top 5 Leaders

1. Simpson Manufacturing Co., Inc. (SSD): SSD designs and manufactures connectors, fasteners, and anchors used in residential and commercial construction. The company's 3Q results continued to demonstrate its very strong business model. The company slightly exceeded revenue and earnings expectations for 3Q. It also modestly raised operating margin guidance. In addition to the strong fundamental results, the stock certainly benefited from lower interest rates during the quarter, which improved market sentiment for housing-related stocks.

2. AAON, Inc. (AAON): AAON is a leading manufacturer of HVAC equipment in the United States. AAON's 3Q results exceeded expectations. Revenues were up 29% and earnings were modestly ahead of consensus expectations. The company's quarter was highlighted by gross margins of 37%, and EBITDA margins of 25% which were significantly better than expectations. Bookings also continued to demonstrate strong growth of 31%. AAON's results continue to suggest a healthy end market which investors were concerned was starting to slow.

3. Altair Engineering, Inc. (ALTR): ALTR, a leader in design and simulation software, reported strong earnings during the quarter, beating across all metrics. Adjusted EBITDA margins jumped almost 600 basis points year-over-year, leading to significantly higher profitability. ALTR is not seeing pressure from a softer macroeconomic environment domestically or in China, a dynamic some of their peers mentioned during their earnings calls. ALTR called out particular strength in the aerospace, auto and technology verticals.

4. Trex Company, Inc. (TREX): TREX is the market leader in composite decking and railing. The stock rallied during the quarter after solidly exceeding street expectations on revenue and earnings for its 3Q results. TREX is benefiting from some exciting new products (both decking and railing) recently introduced as well as its continued ability to take share from wood.

5. Descartes Systems Group, Inc. (DSGX): DSGX is a leading provider of cloud-based logistics and supply chain solutions with over 24,000 customers worldwide. DSGX reported strong 3Q results, which have been bolstered by enterprises navigating a constantly evolving supply chain landscape. Wars in Ukraine and Israel, tariffs as part of trade wars, and countries restricting goods sold to nations deemed as bad actors, all necessitates using technology to be able to dynamically and efficiently transport goods. DSGX reported 19% revenue growth and 44% EBITDA margins while converting over 88% of Adjusted EBITDA to cash from operations during the third quarter.

Source: FactSet Research Systems

Small Cap Composite - Bottom 5 Laggards

1. Fox Factory Holding Corp. (FOXF): FOXF designs and manufacturers suspension products for high end bicycles and a variety of powered vehicles selling to OEMs and the aftermarket. The stock got hit hard when the company reported weak bicycle results as well as announcing a large acquisition outside of its core markets. Over the past year, we have trimmed our position given our concerns about FOXF's bicycle segment.

2. Helios Technologies, Inc. (HLIO): HLIO reported disappointing 3Q results as well as lowered guidance for 2023. This is the second quarter in a row that HLIO reduced guidance for 2023. While the company is seeing the economic slowdown adversely impact its business, the company is also significantly investing in capacity expansion to ramp up for expected OEM customer wins. These expected wins are getting pushed out to late 2024 or 2025. The macroeconomic weakness, capacity investments and the new customer pushouts are a difficult combination for investors to digest.

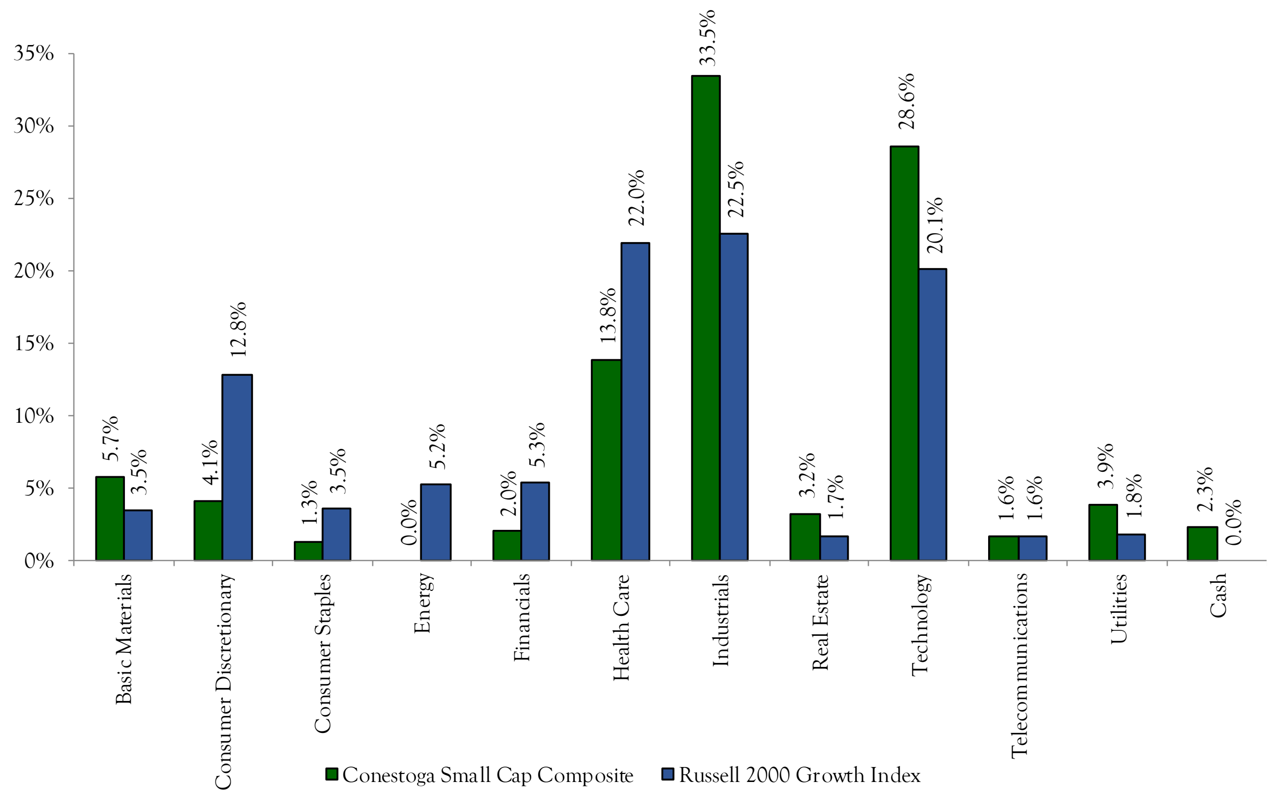
3. Stevanato Group SpA (STVN): STVN manufactures glass vials to contain pharmaceutical and biotech drugs. The company also provides auto-filled injectors and prefilled syringes. The company's 3Q revenue was slightly below consensus estimates but operating income was in line with estimates. Management also reiterated revenue, EBITDA, and EPS guidance for 2023. Nonetheless, the stock did not keep pace in this upmarket as investors favored more risky businesses such as biotechs within healthcare in 4Q. Despite the underperformance in the 4Q, STVN's stock was up over 52% in calendar 2023.

4. Paycor HCM, Inc. (PYCR): During the quarter, PYCR experienced pressure due to disappointing results from similar cloud-based payroll companies and concerns about employment trends. Despite these challenges, PYCR delivered robust quarterly results. The company achieved a 21% growth in revenue, underlining a stable demand environment and its increasing success with larger clients. Looking out, PYCR should benefit from an increasingly productive sales force and a solid pipeline of growth opportunities.

5. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. DGII reported September quarter results that were above expectations but missed December estimates. The miss was mainly driven by larger customers extending deployment times with DGII given the uncertain economic environment. Management provided fiscal year 2024 guidance which calls for revenues to be flat and annual recurring revenue (ARR) and adjusted EBITDA to grow 5% on an annualized basis. The company also updated their financial goals to $200M in ARR and adjusted EBITDA in a five-year time frame.

**Please note: the specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed will be profitable in the future. As you are aware, one cannot assume that past results are indicative of future performance.*

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/23)



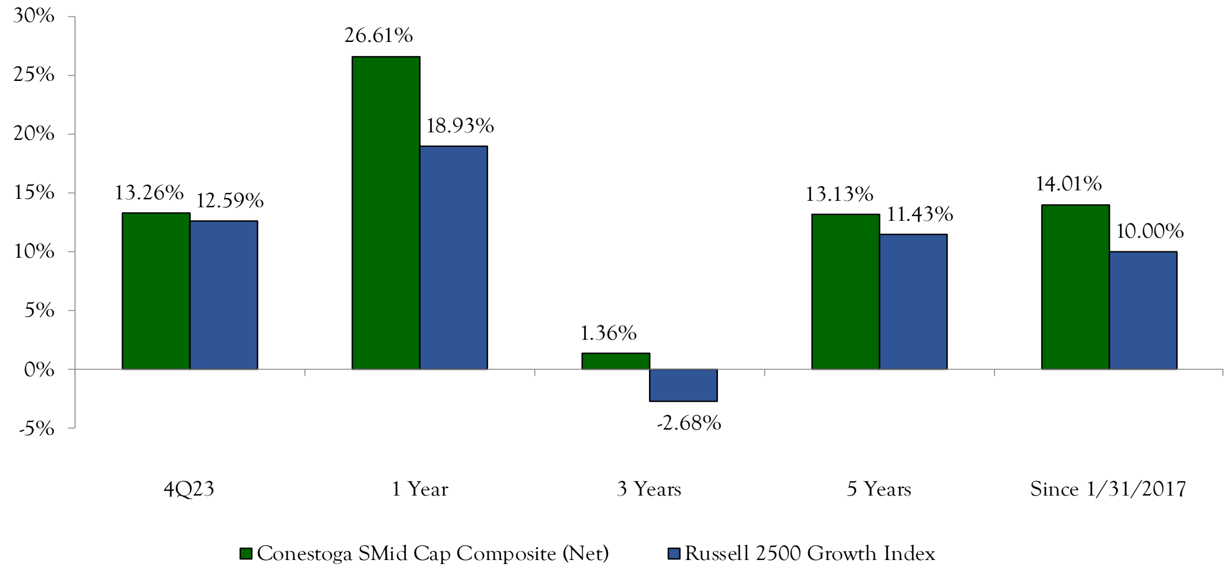
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
AAON	AAON, Inc.	Industrials	4.42%
SSD	Simpson Manufacturing Co., Inc.	Industrials	4.40%
SPSC	SPS Commerce, Inc.	Technology	4.00%
DSGX	Descartes Systems Group, Inc.	Technology	3.95%
CWST	Casella Waste Systems, Inc.	Utilities	3.85%
NOVT	Novanta, Inc.	Technology	3.29%
ALTR	Altair Engineering, Inc.	Technology	3.25%
EXPO	Exponent, Inc.	Industrials	3.24%
FSV	FirstService Corp.	Real Estate	3.21%
RBC	RBC Bearings, Inc.	Basic Materials	2.93%
		Total within the Composite:	**36.54%**

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 12/31/23)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2013. Please see important GIPS ®-Compliant Performance Information 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 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Composite outperformed the Russell 2500 Growth Index in the fourth quarter with a total return of 13.26% net-of-fess versus the benchmark return of 12.59%. It was a volatile quarter for the market with the Index declining nearly -8% from the beginning of the period through October 27th, only to see stocks rally over 22% into year-end. Despite the large fluctuation in benchmark returns, the SMid Cap strategy was able to outperform during both the drawdown and rebound periods. The portfolio also encountered some stylistic headwinds over the last two months of the year when low-quality, unprofitable businesses significantly outperformed.

Positive sector allocations were the primary driver of excess returns while stock selection detracted modestly. Falling oil prices and lingering worries about the global economy had a negative impact on the Energy sector as it was the only area of the market that had negative returns for the quarter. Our lack of exposure to the space was the primary source of positive sector allocation effects.

The Health Care sector was the portfolio's biggest laggard during the quarter. Our positions in West Pharmaceutical Services, Inc. (WST) and Stevanato Group (STVN) weighed on returns. WST reduced full-year revenue guidance as restocking in their Pharmaceutical and Generics end markets has slowed below expectations. STVN's revenue was slightly less than consensus for the most recent quarter, and investors took some profits after the stock significantly outperformed throughout much of the year. In addition, the biotechnology & pharmaceuticals industries significantly outperformed (particularly those companies with no earnings), and our large underweight was a drag on relative results.

Two of our Consumer Discretionary names declined over the period – SiteOne Landscape Supply, Inc. (SITE) and Vail Resorts, Inc. (MTN). SITE sold off sharply after missing third quarter earnings on weaker gross margins as price deflation in some products was greater than expected, while MTN suffered from a decline in revenue on lower demand.

Stock selection was broad-based in the Technology sector with nine of our thirteen holdings outperforming. Gartner, Inc. (IT) and Altair Engineering, Inc. (ALTR) led the way higher with both stocks advancing over 30% for the quarter. IT reported robust 3Q results with outperformance on revenue, EBITDA margins and EPS, and raised full year guidance. ALTR, a leader in design and simulation software, reported strong earnings on the strength of their aerospace, auto and technology verticals. Lack of exposure to the underperforming semiconductor industry as well as an overweight to software provided an additional boost to returns.

SMid Cap Composite Performance & Attribution (Continued)

Several of our holdings in the Industrials sector rallied sharply after the market bottom in late October, including Fair Isaac Corp. (FICO), Trex Company, Inc. (TREX), and Simpson Manufacturing Co., Inc. (SSD). FICO reported solid 4Q results with revenue beating expectations, while TREX benefited from some exciting new products and continued to take share from wood decking. SSD exceeded revenue and earnings expectations and benefited from lower interest rates during the quarter, which improved market sentiment for housing-related stocks.

For the full year 2023, the SMid Cap Composite's return of 26.61% outperformed the benchmark's gain of 18.93%. Excess returns were attributed to a combination of strong stock selection and positive sector allocation effects. The Industrials, Health Care, and Energy sectors added the most value while Utilities and Technology were a slight drag on relative returns. The portfolio also benefited from stylistic tailwinds which saw higher quality businesses outperform throughout most of the year.

Stock selection was most positive in the Industrials and Health Care sectors. Five of our holdings in the Industrials sector contributed 100 basis points or more to relative returns with only one holding detracting by that much. Fair Isaac Corp. (FICO) and Trex Company, Inc. (TREX) were the largest contributors with each stock gaining over 90%. Exponent, Inc. (EXPO) was the largest detractor in the sector.

Several names within Health Care were additive to the portfolio with West Pharmaceutical Services, Inc. (WST), Stevanato Group (STVN), and Omnicell, Inc. (OMCL) leading the way. The lack of exposure to biotech also added 110 basis points to relative performance. Energy was another area where our lack of exposure was of great benefit throughout the year.

Our lone holding within Utilities, Casella Waste Systems, Inc. (CWST), was a slight drag on relative performance. While the stock was up a modest 8% for the year, it failed to keep pace with the broader market returns. The Technology sector was also a slight laggard with Paycor HCM (PYCR) and Definitive Healthcare Corp. (DH) declining the most.

We note that 2023 was a year of fewer new additions to the strategy, with three new companies and three complete sales. Our activity in 2023 largely reflects our belief that the portfolio holdings represent more attractive opportunities than we are finding outside the portfolio and is consistent with our long-term investment approach.

SMid Cap Composite - 4Q23 Buys

1. **CCC Intelligent Solutions (CCCS):** CCCS is a cloud-based SaaS platform of digital and data services for the insurance and automotive industries. As a multi-party network connecting insurers, repair shops, and parts suppliers, CCCS is the clear market leader with 80% of all US Auto Claims running on its platform. We believe CCCS will be a resilient holding with consistent, recurring revenue and high margins.
2. **MSA Safety Inc. (MSA):** MSA develops, manufactures, and sells products that enable a safe and healthy work environment such as portable/fixed gas detection systems, firefighter helmets and protective apparel, and industrial head protection. MSA is a market leader in all its segments, is an innovator in the space and has broad product distribution. We view MSA as a defensive name with accelerating growth being driven by market share gains in firefighter protection as well as improving demand in portable/fixed gas detection systems.

SMid Cap Composite - 4Q23 Sells

None.

Conestoga trimmed stocks on one occasion and did not add to any positions during the fourth quarter.

SMid Cap Composite - Top 5 Leaders

1. Fair Isaac Corp. (FICO): FICO is a leader in predictive analytics and decision management software and is also the provider of FICO credit scores. FICO reported solid 4Q results, with revenue beating expectations, partially mitigated by a slight shortfall in EPS. Total revenue sustained low-double-digit growth in the quarter, with Scores up 12% year-over-year and Software up 11%. Software annual recurring revenue growth accelerated to 22% year-over-year in 4Q from 20% in 3Q. FICO also guided to double-digit revenue and EPS growth in fiscal year 2024.

2. Trex Company, Inc. (TREX): TREX is the market leader in composite decking and railing. The stock rallied during the quarter after solidly exceeding street expectations on revenue and earnings for its 3Q results. TREX is benefiting from some exciting new products (both decking and railing) recently introduced as well as its continued ability to take share from wood.

3. Simpson Manufacturing Co., Inc. (SSD): SSD designs and manufactures connectors, fasteners, and anchors used in residential and commercial construction. The company's 3Q results continued to demonstrate its very strong business model. The company slightly exceeded revenue and earnings expectations for 3Q. It also modestly raised operating margin guidance. In addition to the strong fundamental results, the stock certainly benefited from lower interest rates during the quarter, which improved market sentiment for housing-related stocks.

4. Gartner, Inc. (IT): IT is a research and advisory company, which equips business leaders with insights, advice, and tools to improve their businesses. The company reported robust 3Q results with outperformance on revenue, EBITDA margins and EPS, and raised full year guidance. Research contract value increased a healthy 8.1% year-over-year on a constant currency basis, comprised of 6.5% growth in Global Technology Sales (GTS) and 14.0% growth in Global Business Sales (GBS). Additionally, management once again modestly raised its full year guidance for EBITDA margins.

5. Construction Partners, Inc. (ROAD): ROAD was a leader for the third straight quarter as the company continued to execute well in a strong demand environment. The Infrastructure Investment and Jobs Act (IIJA) is creating significant demand for maintenance and capacity increase related road projects, which sit in ROAD's sweet spot in the Southeast United States. ROAD's backlog has grown for 12 consecutive quarters as the strong demand offsets any seasonal weakness. In addition, moderating input costs and converting backlog that was priced with inflation escalators has led to strong margin improvement.

SMid Cap Composite - Bottom 5 Laggards

1. Stevanato Group SpA (STVN): STVN manufactures glass vials to contain pharmaceutical and biotech drugs. The company also provides auto-filled injectors and prefilled syringes. The company's 3Q revenue was slightly below consensus estimates but operating income was in line with estimates. Management also reiterated revenue, EBITDA, and EPS guidance for 2023. Nonetheless, the stock did not keep pace in this upmarket as investors favored more risky businesses such as biotechs within healthcare in 4Q. Despite the underperformance in 4Q, STVN's stock was up over 52% in calendar 2023.

2. West Pharmaceutical Services, Inc. (WST): WST, a market leader in containment and delivery solutions for the pharmaceutical industry, posted a strong 2023 but gave back some gains during the fourth quarter. During their third quarter call, WST reduced full-year revenue guidance as restocking in its Pharmaceutical and Generics end markets have slowed below expectations. Despite the reduction, ex-COVID revenues continue to grow double-digits and WST reiterated their expectation for 7-9% organic growth in 2024 with 100 basis points of margin expansion, in line with their long-term model.

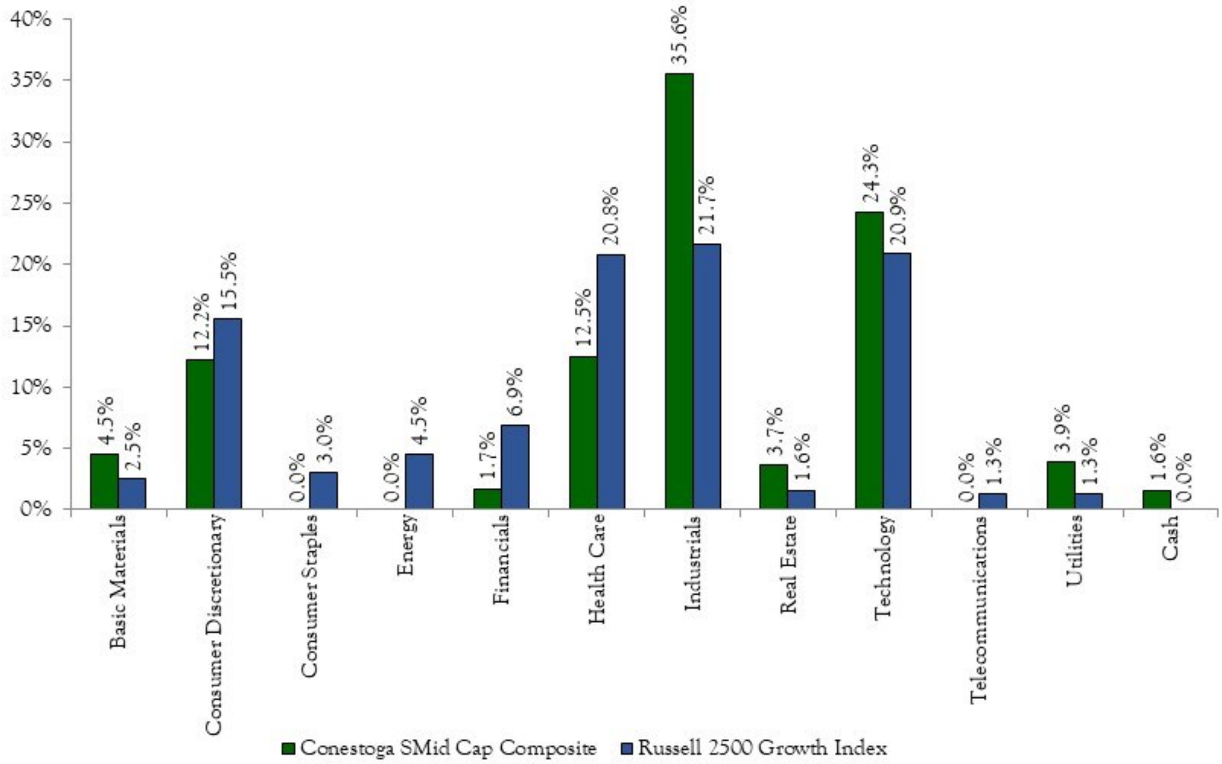
3. SiteOne Landscape Supply, Inc. (SITE): SITE is the nation's largest distributor of supplies for residential and commercial landscape professionals. The stock sold off sharply after missing third quarter earnings on weaker gross margins as price deflation in some products was greater than expected.

4. Paycor HCM, Inc. (PYCR): During the quarter, PYCR experienced pressure due to disappointing results from similar cloud-based payroll companies and concerns about employment trends. Despite these challenges, PYCR delivered robust quarterly results. The company achieved a 21% growth in revenue, underlining a stable demand environment and its increasing success with larger clients. Looking out, PYCR should benefit from an increasingly productive sales force and a solid pipeline of growth opportunities.

5. John Bean Technologies Corp (JBT): JBT is a leading global food processing and air transportation solutions provider, recognized for its technology and service leadership. The stock underperformed the market late in the quarter after announcing a nonbinding proposal to acquire all the shares of publicly traded Icelandic food processing company Marel for $2.6 billion. While the initial offer was subsequently rejected by the Marel Board of Directors, a second offer was proposed and is currently under review.

Source: FactSet Research Systems

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/23)



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

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	3.92%
FSV	FirstService Corp.	Real Estate	3.70%
FICO	Fair Issac Corp.	Industrials	3.27%
SPSC	SPS Commerce, Inc.	Technology	3.24%
ROL	Rollins, Inc.	Consumer Discretionary	3.10%
DSGX	Descartes Systems Group, Inc.	Technology	2.97%
WSO	Watsco, Inc.	Industrials	2.95%
ROAD	Construction Partners, Inc.	Industrials	2.93%
RBC	RBC Bearings, Inc.	Basic Materials	2.89%
TREX	Trex Co., Inc.	Industrials	2.87%
		Total within the Composite:	**31.83%**

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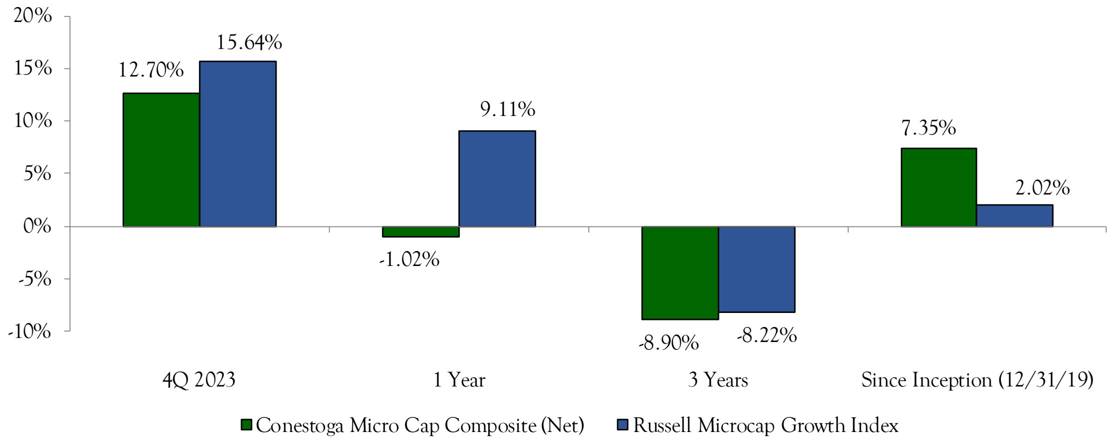
MICRO CAP COMPOSITE NET PERFORMANCE (AS OF 12/31/23)**



*** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2019. Please see important GIPS ®-Compliant Performance Information at the end of this commentary. 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.*

MICRO CAP COMPOSITE PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Composite advanced 12.70% net-of-fees in the fourth quarter but was unable to keep pace with the Russell Micro Cap Growth Index return of 15.64%. Negative stock selection within the Health Care and Industrials sectors were the primary drivers of underperformance. Allocation effects were modestly positive and strong stock selection within Technology added to relative returns. Stylistic headwinds also proved difficult to overcome as unprofitable businesses significantly outperformed those with positive earnings.

Stock selection was most challenging in the Industrials sector where our positions in Douglas Dynamics, Inc. (PLOW), Mesa Laboratories, Inc. (MLAB), and i3 Verticals, Inc. (IIIV) were all flat for the quarter and failed to keep up with the double-digit returns of the market. PLOW was weak following another disappointing quarter driven by poor pre-season orders for new equipment given the near record low snowfall last season. Revenues for MLAB were slightly below consensus estimates and the company's four divisions have been adversely impacted by a slowdown in pharmaceutical and biotech spending.

In Health Care, the biotechnology & pharmaceuticals industries significantly outperformed the broader market and our large underweight to those areas were a drag on relative returns. Elsewhere, strong performance from Semler Scientific, Inc. (SMLR) was unable to offset the losses generated by some of our other names in the sector. As was the case for some of our names in the Industrials sector, U.S. Physical Therapy, Inc. (USPH), Vericel Corp. (VCEL), and OrthoPediatrics Corp. (KIDS) were all slightly positive on an absolute basis, but just couldn't keep up with the rapid ascent of the Index. SMLR reported solid 3Q results that exceeded expectations on the top and bottom lines and was largely driven by continued growth of QuantaFlo for PAD testing.

Stock selection was most positive in the Technology sector, particularly within software where our holdings in Q2 Holdings, Inc. (QTWO), and TECSYS, Inc. (TCYSF) provided the most benefit to relative returns. QTWO's results in the past two quarters have demonstrated a strong spending environment and the company's increasing profitability has resonated well with investors.

The Energy, Basic Materials, Utilities, and Real Estate sectors comprise less than 10% of the benchmark but our lack of exposure to these areas provided a tailwind and contributed 169 basis points to relative returns.

For the full year 2023, the Micro Cap Composite declined -1.02% net-of-fees, trailing the Russell Micro Cap Growth Index's gain of 9.11%. Most of the underperformance was relatively concentrated in the Health Care, Industrials, and Consumer Discretionary sectors where stock selection proved challenging. The portfolio did benefit from positive sector allocation effects as well as stock selection in the Technology and Basic Materials sectors.

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MICRO CAP COMPOSITE PERFORMANCE & ATTRIBUTION (CONTINUED)

Roughly half of the underperformance for the year came from the Health Care sector. Alpha Teknova, Inc. (TKNO), NanoString Technologies, Inc. (NSTG), and Phressia, Inc. (PHR) were the biggest detractors. TKNO underperformed as early stage/startup Biotech customers continued to work through funding issues. NSTG traded lower after a German court issued an injunction on sales of their CosMx product line from a suit filed by competitor 10X Genomics, and PHR was weak as investors questioned the company reaching its goal of $500 million in annual recurring revenue by the end of fiscal 2025. Our significant underweight to the largely unprofitable biotechnology industry also hurt relative performance as this space was up almost 22% collectively for the year.

Within Industrials, Mesa Laboratories, Inc. (MLAB), NV5 Global, Inc. (NVEE), and SoundThinking, Inc. (SSTI) were the biggest detractors while our high conviction position in Construction Partners, Inc. (ROAD) was the largest contributor to relative returns for the year. SSTI's stock corrected with the surprise election of Brandon Johnson to be the Mayor of Chicago when he said he would eliminate the city's contract with SSTI.

Our lone position in the Consumer Discretionary sector, Thunderbird Entertainment Group, Inc. (THBRF) pulled back after lowering 2023 expectations as management noted some projects had been delayed.

The Technology sector added gains to the portfolio through our positions in PROS Holdings, Inc. (PRO) and Q2 Holdings, Inc. (QTWO) as well as our lone holding in Basic Materials, Omega Flex, Inc. (OFLX). Our lack of exposure to the poorly performing Energy, Consumer Staples, Real Estate and Utilities sectors also provided a boost to relative performance.

While disappointed in the overall performance of the strategy in 2023, we remain optimistic in the positioning of the portfolio moving forward due to the high quality nature of our underlying businesses, their improving margin profiles and their attractive valuation characteristics.

MICRO CAP COMPOSITE - 4Q23 BUYS

1. **<u>IRadimed Corp. (IRMD):</u>** IRMD is a commercial stage medical technology company focused on innovating MRI patient care. The company's three main products include an MRI compatible patient monitor, an MRI compatible IV infusion pump, and a smart ferrous metal detector. The company has three revenue line items, including devices, disposables, and services. We believe a recent competitive landscape change favoring IRMD will fuel a new leg of durable growth and impressive profitability. Primary competitor Invivo, owned by Philips is pulling back from the market, and we expect IRMD to be the primary beneficiary.

MICRO CAP COMPOSITE - 4Q23 SELLS

None.

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

<u>Additional Information:</u>

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.

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. Semler Scientific, Inc. (SMLR): SMLR provides a product that measures arterial blood flow in the extremities to help in the diagnosis of peripheral arterial disease. SMLR reported solid 3Q results that exceeded expectations on the top and bottom lines. Revenue was up 16% and net income grew 50% compared to last year. While SMLR indicated results this quarter were largely driven by continued growth of QuantaFlo for PAD testing, the company also suggested interest in the new test related to heart dysfunction (HD) was building.

2. SoundThinking, Inc. (SSTI): SSTI is the market leader in gunshot detection technology and has products in investigation management and digital screening. SSTI demonstrated solid 3Q results growing revenue 27% and reiterating its 2023 annual guidance. The company also received some positive news on the important City of Chicago renewal, which lifted the stock.

3. Q2 Holdings, Inc. (QTWO): QTWO is a provider of digital banking solutions to financial institutions. With over 1,400 customers and an average customer tenure of 8 years, QTWO's stock has rebounded from the March 2023 banking scare when investors feared the collapse of Silicon Valley Bank and Signature Bank would cause regional banks to significantly slow technology spend. QTWO's results in the past two quarters have demonstrated a strong spending environment and the company's increasing profitability has resonated well with investors.

4. Phreesia, Inc. (PHR): PHR, a leader in patient intake software to the medical industry, had a strong rebound in the fourth quarter after being a laggard in the third quarter. PHR reported a strong third quarter, with margins and adjusted EBITDA significantly beating expectations. PHR's management also pivoted their financial model with the introduction of their 2024 guidance, reflecting an increased focus on profitability, which came in materially ahead of expectations. Revenue growth guidance moderated but is still projected at greater than 20%.

5. Construction Partners, Inc. (ROAD): ROAD was a leader for the third straight quarter as the company continued to execute well in a strong demand environment. The Infrastructure Investment and Jobs Act (IIJA) is creating significant demand for maintenance and capacity increase related road projects, which sit in ROAD's sweet spot in the Southeast United States. ROAD's backlog has grown for 12 consecutive quarters as the strong demand offsets any seasonal weakness. In addition, moderating input costs and converting backlog that was priced with inflation escalators has led to strong margin improvement.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Olo, Inc. (OLO): OLO is a SaaS technology platform that enables its greater than 600 restaurant brand customers to reach their customers across over 77,000 locations. OLO reported third quarter results ahead of expectations and nudged full year guidance higher, however, they also announced Wingstop would no longer be a customer. Wingstop had 1,800 locations on the OLO platform and contributed nearly 2-3% of revenue. OLO recovered later in the quarter as the company announced Waffle House, operator of 2,000 restaurants, would join the OLO platform and adopt multiple products.

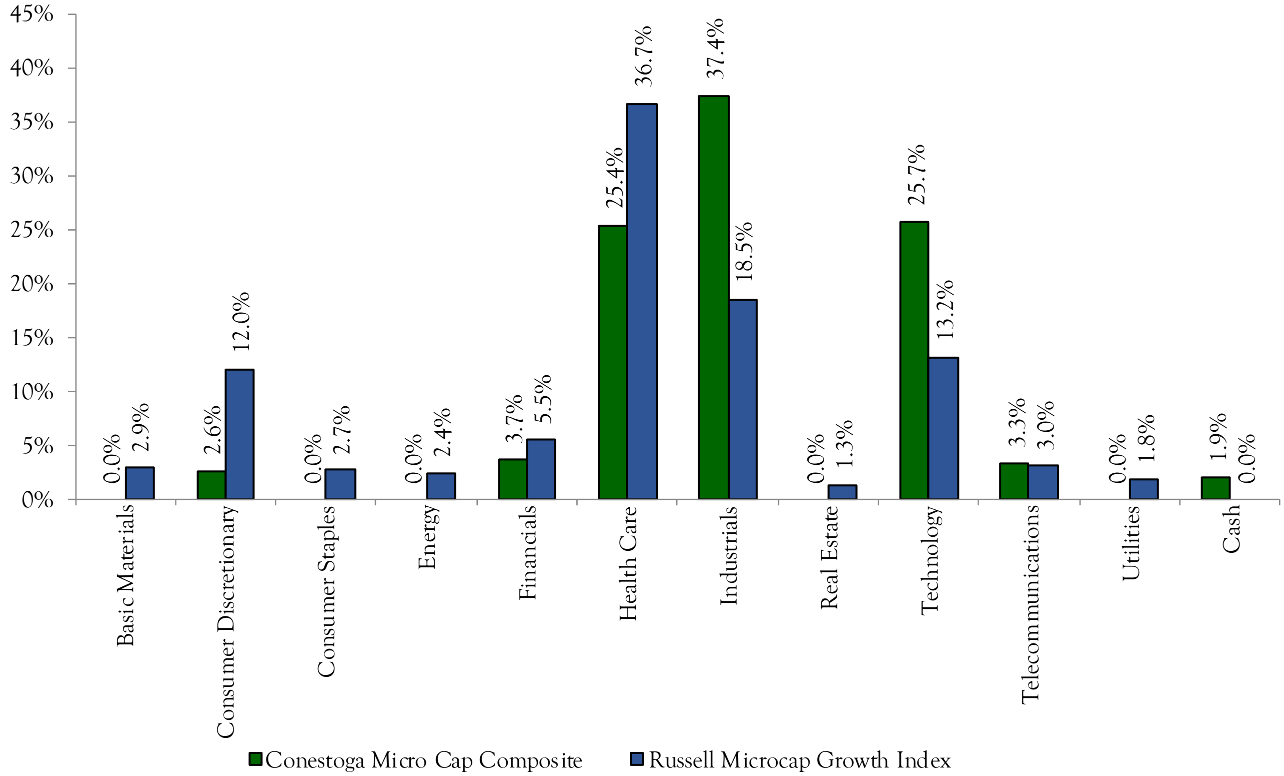
2. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. DGII reported September quarter results that were above expectations but missed December estimates. The miss was mainly driven by larger customers extending deployment times with DGII given the uncertain economic environment. Management provided fiscal year 2024 guidance which calls for revenues to be flat and annual recurring revenue (ARR) and adjusted EBITDA to grow 5% on an annualized basis. The company also updated their financial goals to $200M in ARR and adjusted EBITDA in a five-year time frame.

3. Planet Laboratories PBC Class A: (PL): PL is a market leader in Earth observation data with daily satellite scans of the entire Earth that are supported by over 200 satellites. Growth has moderated this year, leading to weakness in their share price. The commercial end market has seen greater scrutiny of larger deals and its seen budgetary pressures. While growth has moderated, the company has executed well on margins and is still targeting profitability this calendar year. PL's data set is unique and while nascently used today, we believe PL can capture the market as it matures.

4. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters/ installers of work truck attachments. The stock was weak following another disappointing quarter driven by poor pre-season orders of new equipment given near record low snowfall last season.

5. Mesa Laboratories, Inc. (MLAB): This company is a manufacturer of life science tools and quality control products. MLAB's four divisions have been adversely impacted by a slowdown in pharmaceutical and biotech spending. The company's reported fiscal year 2Q24 revenues were slightly below consensus estimates. While the company's quarterly results showed sequential improvement, the company has not achieved the mid- single organic growth rate that we expected. In mid-October, the company announced an acquisition of GKE-GmbH, a sterilization indicator and accredited testing business for approximately $85 million. The acquisition is a nice fit, but we need to see improved organic revenue growth and significant profitability improvement in 2024 and 2025.

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/23)



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

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
PHR	Phreesia, Inc.	Health Care	4.34%
SSTI	SoundThinking, Inc.	Industrials	4.24%
NVEE	NV5 Global, Inc.	Industrials	4.22%
VCEL	Vericel Corp.	Health Care	4.20%
PRO	PROS Holdings, Inc.	Technology	4.15%
TRNS	Transcat, Inc.	Industrials	4.11%
HLMN	Hillman Solutions Corp.	Industrials	3.93%
ROAD	Construction Partners, Inc.	Industrials	3.86%
TCYSF	TECSYS, Inc.	Technology	3.84%
SLP	Simulations Plus, Inc.	Technology	3.69%
		Total within the Composite:	**40.58%**

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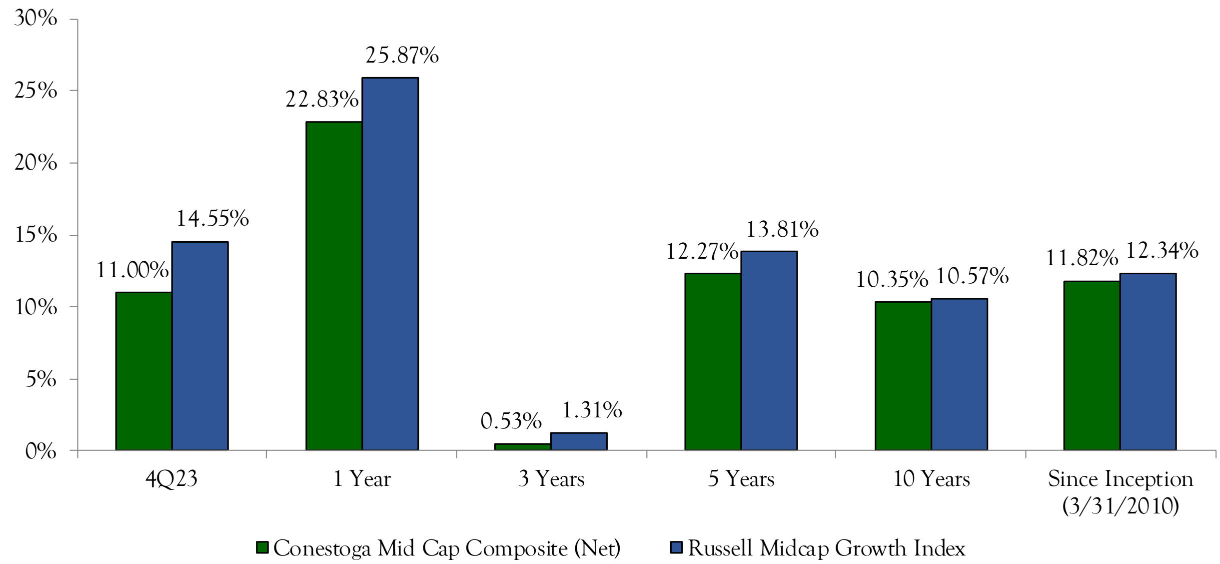
MID CAP COMPOSITE NET PERFORMANCE (AS OF 12/31/23)**



*** Sources: Conestoga, Russell Investments. Composite creation date is March 31, 2010. Please see important GIPS ®-Compliant Performance Information 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 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Composite rose 11.00% net-of-fees in the fourth quarter of 2023. This trailed the return of the Russell Mid Cap Growth Index, which was up 14.55% over the quarter. Positive sector allocation effects were not enough to overcome the negative effects from stock selection. Health Care, Industrials, and Technology were the most challenging areas for the portfolio while Energy and Financials were additive to relative returns. The portfolio also faced stylistic headwinds as low quality, unprofitable businesses outperformed during the quarter, particularly after the October 27th market bottom.

Losses in the Health Care sector were broad-based with six of our eight names underperforming the benchmark. Our large overweight to medical supplies companies proved most challenging with West Pharmaceuticals, Inc. (WST), and Align Technology, Inc. (ALGN) being the biggest detractors in the portfolio. WST posted a strong 2023 but gave back some gains during the fourth quarter. The company also reduced full-year revenue guidance as restocking in their Pharmaceutical and Generics end markets has slowed below expectations. ALGN experienced significantly softer sales in September, and these trends continued into October.

Within the Industrials sector, Cognex Corp. (CGNX) declined more than -12% as rising concern about logistics spending from large customers and a deterioration in other key end markets led to a weak earnings report and outlook. We subsequently sold our position. Exponent, Inc. (EXPO), and Verisk Analytics, Inc. (VRSK) also detracted from relative returns.

Fortinet, Inc. (FTNT) was our only position in the Technology sector with negative returns for the quarter and accounted for over half of the underperformance in the space. Shares sold off as reported billings growth missed expectations for the second consecutive quarter, resulting in a further lowering of 2023/2024 guidance. This is likely a near-term downcycle and management is opportunistically buying back shares at an accelerated pace.

The largest relative gains for the portfolio during the quarter came from our lack of exposure to the poorly performing Energy and Consumer Staples sectors as well as our significant underweight to Financials. The Energy sector in particular continues to struggle as falling oil prices and lingering worries about the global economy weigh on the space.

Mid Cap Composite Performance & Attribution (Continued)

From a stock selection standpoint, the biggest gains came from our high conviction positions in Gartner, Inc. (IT), IDEXX Laboratories, Inc. (IDXX), and Copart, Inc. (CPRT). IT reported robust 3Q results with outperformance on revenue, EBITDA margins and EPS, and raised full year guidance. IDXX pricing came in better than expected and shares rebounded after a significant drawdown from July highs. CPRT shares performed well during the quarter following news that a large insurance carrier was shifting volume to CPRT and away from its largest competitor.

After outperforming the Russell Midcap Growth Index throughout most of 2023, the Mid Cap Composite could not keep up with the blistering pace of the benchmark after the market bottomed on October 27th resulting in the Composite's underperformance for the calendar year period. The Mid Cap Composite climbed 22.83% for the year vs. the benchmark's rise of 25.87%. A majority of the relative performance was concentrated in four sectors — Health Care and Energy were additive to returns while Technology and Industrials were the biggest laggards. High beta companies with the highest levels of sales and earnings growth outperformed, creating a style headwind for the portfolio.

Stock selection in software was a detractor within the Technology sector. While all ten of our portfolio holdings in the space had positive absolute returns for the year, Fortinet, Inc. (FTNT) and Five9, Inc. (FIVN) were up "only" 20% and 16% respectively and were the biggest laggards on a relative basis. Our underweight to semiconductors was also a drag on performance.

Within Industrials, Jack Henry & Associates, Inc. (JKHY) was down modestly in 2023 and failed to keep pace with the significant gains in the benchmark. Shares of Mettler-Toledo (MTD) were pressured throughout the year due to continued de-stocking of pipette tips in the Biotech and Pharmaceutical end markets.

On the positive side, Health Care was able to offset some of the portfolio losses through strong stock selection. West Pharmaceuticals, Inc. (WST), IDEXX Laboratories, Inc. (IDXX), and long-time Conestoga holding Align Technology, Inc. (ALGN) were the big winners in the space. In addition, our lack of exposure to the poorly performing biotechnology industry provided a 143 basis points boost to relative gains. The Energy sector declined more than 10% for the year, which provided another tailwind for the portfolio.

Mid Cap Composite - 4Q23 Buys

None.

Mid Cap Composite - 4Q23 Sells

1. **Cognex Corp. (CGNX):** CGNX is a leading provider of machine vision solutions used in factories and warehouses to measure, inspect, and identify items to ensure accuracy. Revenue is largely dependent on customers' capital spending, which remains challenged across most of its end markets, namely consumer electronics and logistics. One of our smaller portfolio holdings, we exited our position during the quarter to redeploy proceeds into several existing portfolio holdings. We continue to hold Cognex (CGNX) shares in our SMid Cap portfolio.
2. **Vail Resorts (MTN):** MTN is the leading ski mountain resort operator in the world. The company's organic earnings growth profile has slowed over the last several years after a one-time 20% reduction in pass prices during the pandemic, followed by significant wage increases to address labor shortages. While we anticipate a modest acceleration in the coming years, we sold shares to zero to add to higher conviction existing portfolio holdings with better visibility into earnings growth. We continue to hold MTN in our SMid Cap portfolio.

Conestoga added to positions on four occasions and did not have any partial trims during the fourth quarter.

Mid Cap Composite - Top 5 Leaders

1. Gartner, Inc. (IT): IT is a research and advisory company, which equips business leaders with insights, advice, and tools to improve their businesses. The company reported robust 3Q results with outperformance on revenue, EBITDA margins and EPS, and raised full year guidance. Research contract value increased a healthy 8.1% year-over-year on a constant currency basis, comprised of 6.5% growth in Global Technology Sales (GTS) and 14.0% growth in Global Business Sales (GBS). Additionally, management once again modestly raised its full year guidance for EBITDA margins.

2. IDEXX Laboratories, Inc. (IDXX): IDXX is the industry leader in providing instruments (and consumables) used in diagnostics, detection, and information systems for veterinary, food, and water testing applications. Earnings for the quarter were mixed, as IDXX revenue came in lower than expected on weaker veterinary clinic traffic. However, pricing came in better than expected and shares rebounded after a significant drawdown from July highs.

3. Copart, Inc. (CPRT): CPRT is a leading provider of auto salvage auctions in the US, Canada, and the UK. Shares performed well during the quarter following news that a large insurance carrier was shifting volume to CPRT and away from its largest competitor. This was followed by a solid quarterly earnings report.

4. Rollins, Inc. (ROL): ROL is a leader in pest control across residential and commercial markets in the United States. 3Q results continued to demonstrate its strong and differentiated business model. ROL's revenue showed balanced growth of 8.4% and it expanded EBITDA margins by 150 basis points. Earlier in the quarter, ROL's competitor, Rentokil, reported results that had investors concerned that the pest control market was seeing slowing growth. ROL's strong quarterly organic growth in the residential and commercial divisions dispelled that market sentiment.

5. ANSYS, Inc. (ANSS): ANSS is 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 rose sharply at the end of the year on rumors that it was in talks to be acquired by Synopsys (SNPS), a leader in electronic design automation (EDA) software.

Source: FactSet Research Systems

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, posted a strong 2023 but gave back some gains during the fourth quarter. During their third quarter call, WST reduced full-year revenue guidance as restocking in their Pharmaceutical and Generics end markets have slowed below expectations. Despite the reduction, ex-COVID revenues continue to grow double-digits and WST reiterated their expectation for 7-9% organic growth in 2024 with 100 basis points of margin expansion, in line with their long-term model.

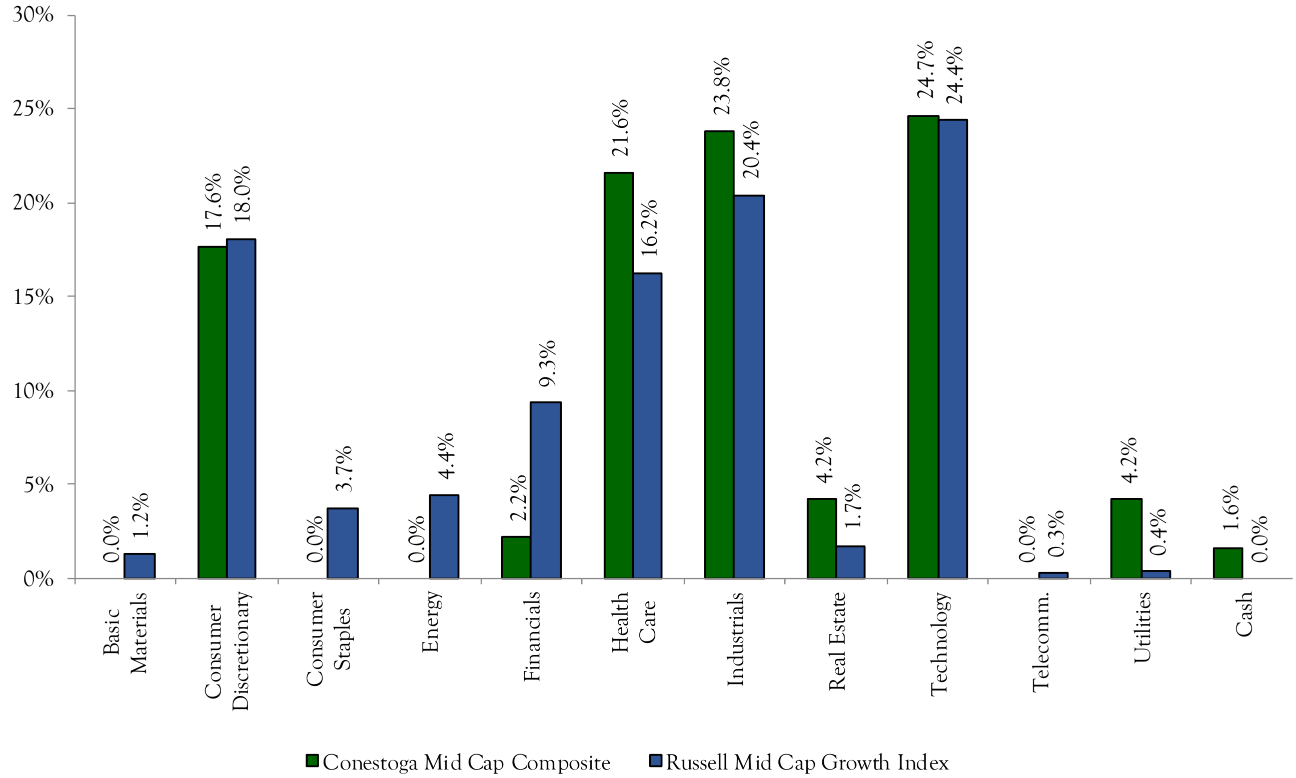
2. Align Technology, Inc. (ALGN): ALGN, the manufacturer of Invisalign clear aligners, saw its shares decline sharply in reaction to a 3Q revenue miss and a reduction in 4Q guidance. The company experienced significantly softer sales in September in the US and EMEA and saw these trends continue into October. We believe the primary driver of the disappointing results is weaker consumer confidence/ demand, not competitive issues. The company managed margins well and announced new cost actions to help support margins and EPS despite the weaker demand environment.

3. Veeva Systems, Inc. (VEEV): VEEV is a vertical SaaS company for the life sciences industry with a wide range of integrated cloud-based software applications and services. Ahead of their November analyst day, the company provided a preliminary look at third-quarter expectations and updated guidance for both fiscal 2024 and 2025. Management noted a slightly worsening macro due to the war in the Middle East, inflation, political uncertainty, and a challenging funding environment. Accordingly, the company reduced its revenue outlook for fiscal years 2024 and 2025.

4. Cognex Corp. (CGNX): CGNX is a leading provider of machine vision solutions used in factories and warehouses to measure, inspect, and identify items to ensure accuracy. Revenue is largely dependent on customers' capital spending, which remains challenged across most of its end markets, namely consumer electronics and logistics. One of our smaller portfolio holdings, we exited our position during the quarter to redeploy proceeds into several existing portfolio holdings. We continue to hold CGNX shares in our SMid Cap portfolio.

5. Fortinet, Inc. (FTNT): FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, shares sold off as reported billings growth missed expectations for the second consecutive quarter, resulting in a further lowering of 2023/2024 guidance. Currently, FTNT continues to face weaker demand following three consecutive years of elevated growth. This is likely a near-term downcycle and management is opportunistically buying back shares at an accelerated pace.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/23)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/23)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CPRT	Copart, Inc.	Consumer Discretionary	5.80%
ROL	Rollins, Inc.	Consumer Discretionary	4.77%
VRSK	Verisk Analytics, Inc.	Industrials	4.43%
ROP	Roper Technologies, Inc.	Technology	4.26%
IDXX	IDEXX Laboratories, Inc.	Health Care	4.23%
CSGP	CoStar Group, Inc.	Real Estate	4.21%
WCN	Waste Connections, Inc.	Utilities	4.19%
IT	Gartner, Inc.	Technology	4.02%
ANSS	ANSYS, Inc.	Technology	3.96%
HEI.A	HEICO Corp.	Industrials	3.91%
		Total within the Composite:	**43.78%**

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Important Information: GIPS ®-Compliant Performance Information for the Period Ending December 31, 2023

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)
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
2013	50.55%	43.30%	119	1.06	$883.5	51%	$1,743.9	$1.5	$1,745.4
2012	11.51%	14.59%	120	0.62	$566.3	60%	$944.1	$0.8	$944.9
2011	5.05%	-2.91%	106	0.67	$339.7	58%	$582.0	$0.5	$582.5
2010	25.29%	29.09%	88	0.68	$271.0	58%	$470.9	$0.2	$471.1
2009	30.08%	34.47%	86	0.77	$199.0	59%	$338.1	$7.2	$345.3
2008	-28.00%	-38.54%	86	0.70	$131.4	58%	$224.0	$0.7	$224.8
2007	6.14%	7.05%	94	0.73	$159.2	58%	$275.3	--	$275.3
2006	10.07%	13.35%	95	1.14	$163.5	60%	$271.4	--	$271.4
2005	4.60%	4.15%	70	0.93	$105.7	50%	$211.6	--	$211.6
2004	19.04%	14.31%	39	1.26	$55.5	34%	$165.4	--	$165.4
2003	30.96%	48.54%	37	2.35	$35.5	25%	$140.6	--	$140.6
2002	-15.29%	-30.26%	17	2.67	$11.1	12%	$96.3	--	$96.3
2001	20.93%	-9.23%	17	4.95	$11.3	11%	$103.6	--	$103.6
2000	0.18%	-22.43%	22	8.36	$14.4	1%	$1,440.4	--	$1,440.4
1999	43.52%	43.09%	18	9.38	$11.6	3%	$388.1	--	$388.1

Annualized Rate of Return for the Period Ending December 31, 2023

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	21.93%	18.66%
3 Years	0.95%	- 3.50%
5 Years	11.24%	9.22%
10 Years	9.80%	7.16%
Since Inception (12/31/98)	11.38%	6.75%

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, 2023 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, 2023. 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.

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 December 31, 2023

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)
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
Jan. 31, 2017 - Dec. 31, 2017	32.69%	21.58%	2	N/A	$59.6	2%	$2,730.2	$35.6	$2,765.8
Dec. 31, 2013 - May 31, 2014	-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 December 31, 2023

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	26.61%	18.93%
3 Years	1.36%	-2.68%
5 Years	13.13%	11.43%
Since 1/31/17	14.01%	10.00%

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2023 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, 2023. 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.

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 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 December 31, 2023

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)
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 December 31, 2023

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell MicroCap Growth Total Return
1 Year	-1.02%	9.11%
3 Years	-8.90%	-8.22%
Since Inception 12/31/2019	7.35%	2.02%

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, 2023 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, 2023. 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 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 December 31, 2023

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)
2023	22.83%	25.87%	12	0.35	$18.9	0.26%	$7,190.5	$630.8	$7,821.3
2022	-29.66%	-26.72%	10	0.33	$16.2	0.28%	$5,708.7	$517.1	$6,225.8
2021	17.60%	12.73%	10	0.22	$23.4	0.29%	$8,165.1	$718.5	$8,883.6
2020	31.29%	35.59%	9	0.79	$18.3	0.27%	$6,834.1	$504.5	$7,338.6
2019	33.68%	35.47%	9	1.01	$15.9	0.34%	$4,707.3	$156.1	$4,863.4
2018	-1.55%	-4.75%	9	0.84	$12.1	0.33%	$3,633.1	$66.3	$3,699.4
2017	33.00%	25.27%	9	0.58	$12.3	0.45%	$2,730.2	$35.6	$2,765.8
2016	10.26%	7.33%	9	1.54	$9.4	0.52%	$1,798.1	$15.1	$1,813.2
2015	2.21%	-0.20%	8	0.43	$8.3	0.52%	$1,591.8	$7.0	$1,598.8
2014	1.71%	11.90%	9	0.26	$8.6	0.51%	$1,688.6	$2.6	$1,691.2
2013	29.18%	35.74%	10	1.15	$8.8	0.50%	$1,743.9	$1.5	$1,745.4
2012	6.73%	15.84%	10	0.91	$6.8	0.72%	$944.1	$0.8	$944.9
2011	2.81%	-1.65%	9	0.76	$4.4	0.76%	$582.0	$0.5	$582.5
3/31/10 - 12/31/10	22.51%	17.38%	5	N/A	$5.1	1.08%	$470.9	$0.2	$471.1

Annualized Rate of Return for the Period Ending December 31, 2023

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return
1 Year	22.83%	25.87%
3 Years	0.53%	1.31%
5 Years	12.27%	13.81%
10 Years	10.35%	10.57%
Since Inception (3/31/2010)	11.82%	12.34%

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, 2023 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, 2023. 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.

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

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

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 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.**

**Please note: the specific securities identified and described in this report do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed will be profitable in the future. As you are aware, one cannot assume that past results are indicative of future performance.*