



PIONEERS IN SMALL AND MID CAP INVESTING

SECOND QUARTER 2024 COMMENTARY

MARKET REVIEW

The second quarter of 2024 may be best remembered as a period of moderation. Economic indicators largely reflected slowing growth and easing inflation. First quarter Gross Domestic Product (GDP) growth was reported at 1.4%, down from the 3.5% growth tallied in the fourth quarter of 2023. Unemployment rose to 4.0% and the rate of inflation slowed to 2.6% as measured by the Bureau of Economic Analysis' Personal Consumption Expenditures (PCE) Index. Expectations for future rate cuts have dropped to one or two over the remainder of 2024, with the consensus forecast being interest rates that are "higher for longer". The U.S. 10-Year Treasury Bond yield ended the quarter about where it began, at 4.36%.

Moderation was the theme in equity markets as well. Large capitalization stocks, as measured by the S&P 500, rose 3.9% in the second quarter. However, as has been the case since the market lows in October 2023, the gains were largely driven by artificial-intelligence related stocks. Small capitalization stocks lagged again, with the Russell 2000 Index declining -3.3% and the Russell 2000 Growth Index declining -2.9%. *(Continued next page.)*

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

PERFORMANCE (TOTAL NET RETURNS AS OF 6/30/24)

	2Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	-5.59%	-2.10%	1.33%	-1.89%	6.09%	10.47%	11.05%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.39%	6.80%
	2Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since 1/31/2017
Conestoga SMid Cap Composite (Net)	-4.82%	-0.73%	5.29%	-2.00%	7.53%		12.90%
Russell 2500 Growth Index	4.22%	3.93%	9.02%	-4.11%	7.58%		9.86%
	2Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2019
Conestoga Micro Cap Composite (Net)	-8.52%	-4.01%	-6.25%	-13.20%			5.54%
Russell Microcap Growth Index	-5.57%	0.67%	2.49%	-13.58%			1.95%
	2Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 3/31/2010
Conestoga Mid Cap Composite (Net)	-4.22%	0.99%	3.40%	-1.91%	6.92%	9.95%	11.46%
Russell Mid Cap Growth Index	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%	12.35%

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

MARKET REVIEW (CONT'D.)

In our conversations with clients and consultants, we are frequently asked when, and even if, small capitalization stocks will begin to outperform their large capitalization brethren. In our twenty-plus years of history, this period feels like peak pessimism for small caps. The rise of private equity and the delay of an initial public offering until a company is well beyond small capitalization are frequently cited rationales, along with the dominance of a few large cap technology stocks. While we agree that private equity and fewer IPOs have shrunk the universe of small cap stocks, we would counter private equity has benefited from cheap funding via low rates over the last two decades. Future returns for private equity may struggle to meet their historical levels. We also believe the universe of small caps has only returned to its size in the 1980s, and do not see reason for concerns on the overall universe of potential investment.

To us, much of the current prophecy for a new paradigm of permanent large cap tech dominance has the cautionary ring of “it’s different this time”. Perhaps this is not unlike the Nifty Fifty of the early 1970s and the Dot Com era of the late 1990s, or the more recent consensus thinking that inflation and interest rates would remain low forever. We note industry research demonstrating that large cap outperformance over the past 13+ years has been supported by multiple expansion, not earnings growth. Meanwhile, small caps have seen their multiples shrink while their earnings growth has been positive. As a result, the relative valuation of small versus large hovers near the lows of the early 2000s, just before the advent of a cycle for small cap outperformance that lasted for over a decade. The market will not ring a bell to announce the start of a new cycle for small caps, but we continue to believe our high-quality portfolios are positioned to deliver long-term capital appreciation in excess of both our small to mid cap benchmarks and the large cap indices.

FIRM UPDATE

We are pleased to announce that Jaisal Khatiwala has joined Conestoga as a Junior Research Analyst. Jaisal joined the firm in July 2024 after graduating from Drexel University in March 2024. He supports Conestoga’s research analysts in performing due diligence on existing portfolio companies and new ideas for equity portfolios. As part of Drexel University’s experiential learning programs, Jaisal interned for six months with Goldman Sachs Group as a Fundamental Equity Analyst Co-op. He also had financial accounting and operations internships with Radian Group and Exelon Corporation. In addition, Jaisal served as an equity analyst conducting bottom-up research for the Drexel Endowment – Dragon Fund. Jaisal graduated from Drexel University’s LeBow College of Business with a B.S. in Business and Administration while majoring in Finance and Economics.

As of June 30, 2024, Conestoga’s total assets were \$7.9 billion. Assets within our four primary institutional investment strategies were:

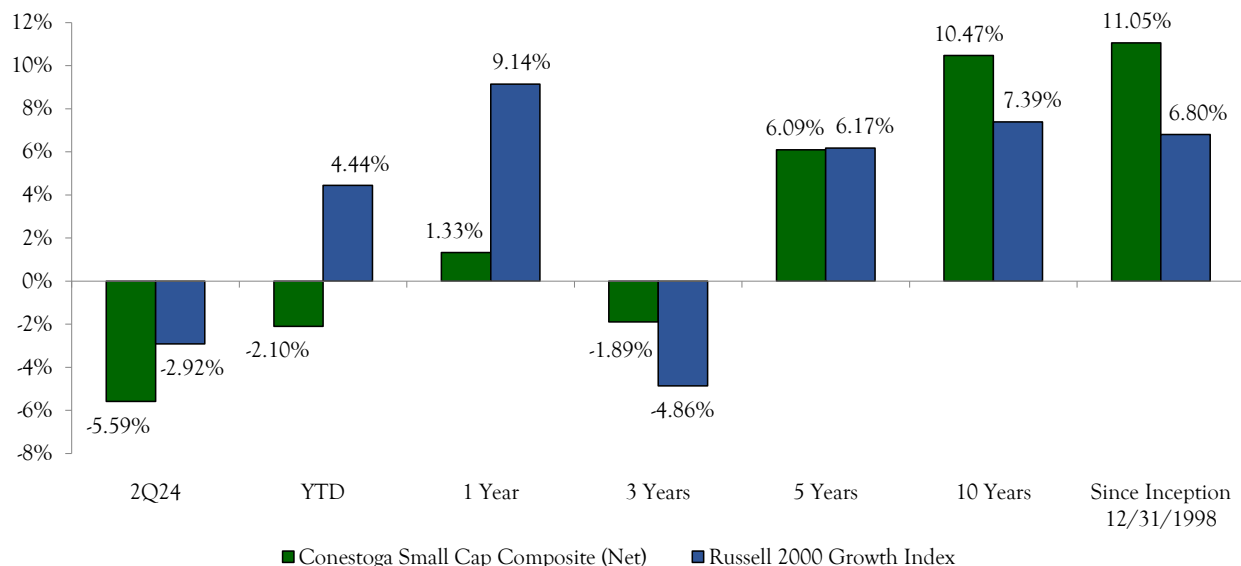
Small Cap Growth: \$6.1 billion	SMid Cap Growth: \$1.7 billion
Micro Cap Growth: \$40 million	Mid Cap Growth: \$21 million

COMPARING CONESTOGA’S INVESTMENT STRATEGIES (AS OF 6/30/24)

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	\$39.9 Million	\$6,075.1 Million	\$1,716.3 Million	\$21.1 Million
Availability	Open - \$500 Million Plus Capacity	Limited	Open - \$2.5 Billion Plus Capacity	Open - \$10 Billion Plus Capacity
Market Capitalization (Wtd. Avg.)*	\$1,181.9 Million	\$4,916.5 Million	\$10,139.3 Million	\$27,489.3 Million
Number of Holdings (Range)	25 - 40	45 - 50	40 - 60	30 - 45
Holdings Overlap	8 stocks in Both Micro and Small		28 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 6/30/24)**



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

SMALL CAP COMPOSITE - 2Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Growth Composite trailed the Russell 2000 Growth Index in the second quarter, declining -5.59% net-of-fees versus the benchmark’s decline of -2.92%. Stock selection effects were the source of underperformance while sector allocations had no impact on relative returns. While our underperformance in the first quarter was largely a result of two stocks we do not own – Super Micro Computer Inc. (SMCI) and MicroStrategy Inc. (MSTR) – our underperformance in the second quarter fell squarely on the stocks in our portfolio. Both SMCI and MSTR declined in the second quarter and our lack of exposure benefited our returns. We note that both SMCI and MSTR are no longer in the Russell 2000 Growth Index as their market capitalizations caused them to be moved to the larger capitalization Russell 1000 Index on June 30.

Stock selection proved most challenging in the Health Care, Consumer Discretionary and Telecommunications sectors. Within Health Care, our position in Stevanato Group SpA (STVN) was the primary detractor from relative returns. STVN, a maker of vials and other niche drug delivery products, saw its stock fall sharply after the firm raised additional equity capital and then announced quarterly results below expectations. Also in Health Care, our long-term holding Repligen Corp. (RGEN) fell after reporting results that beat expectations for revenues but fell short on earnings.

In the Consumer Discretionary sector, Site One Landscape Supply Inc. (SITE) declined after reporting weaker-than-expected first quarter results followed by a June update that residential home spending has remained soft. Within Telecommunications, our sole position in Digi International Inc. (DGII), a manufacturer of internet connectivity products and services, declined after reporting better-than-expected quarterly results but lowering their forecast for the remainder of the year.

Conestoga’s stock selection was positive in the Technology sector. We were pleased to see our software industry holdings, which comprise the bulk of our Technology sector weighting, outperform the Index software industry. The software industry has been negatively impacted by a perceived shift in spending to artificial intelligence-related hardware. Altair Engineering Inc. (ALTR), Descartes Systems Group Inc. (DSGX) and Simulations Plus Inc. (SLP) were the top contributors. Human capital management software service provider Paycor HCM (PYCR) declined after reporting slower growth and lower guidance.

**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 - 2Q24 BUYS*

1. UL Solutions, Inc. (ULS): Based in Northbrook, IL, UL Solutions is a leading global business services company focused on independent testing, inspection and certification. For Conestoga, ULS is one of the very few initial public offerings we have participated in but the strong brand recognition, strong business model and operating history made it a fit for the Conestoga small cap portfolio. The company has historically grown revenues between 6%-8%, and we believe ULS has attractive margins and free cash flow.

2. MSA Safety, Inc. (MSA): Founded in 1914 and based in Cranberry, PA, this company has as its core mission to protect people at work. The company develops, manufactures, and sells products that enable a safe and healthy environment for workers. MSA is a market leader in its segments, has a 20% ROE, is under levered and should grow its bottom-line earnings by over 10%. We purchased the stock after multiple channel checks reinforced the view that MSA is gaining share in Firefighter Equipment and that they should see strong demand in Fixed/Portable Gas Detection areas. MSA should also benefit from a new suite of connectivity products as well as efforts to improve margins in Europe.

3. SPX Technologies, Inc. (SPXC): Based in Charlotte, NC, SPXC is a supplier of infrastructure equipment spanning two segments – heating ventilation and air conditioning (HVAC) and detection and measurement (D&M). Through acquisitions and divestitures, SPXC has transformed itself into a business focused on high margin, attractive growth niche solutions that are highly engineered, carry premium prices and command leading market positions through innovation and a large installed base. We view this as a durable business that can compound its growth through organic revenue, complementary acquisitions and consistent margin gains while maintaining a healthy balance sheet.

4. Agilysys, Inc. (AGYS): Based in Alpharetta, GA, Agilysys is a leading provider of software to the hospitality industry. The company offers approximately 30 products including point-of-sale, property management, inventory management to the hotel, casino, resort and gaming industries. Key clients include Hilton, Marriott, and Caesars Entertainment. Its recent win with Marriott with its property management product should provide accelerated revenue growth and increased profitability starting in mid-2025. The company's business model has solid visibility with subscription revenues accounting for 55% of total recurring revenue. We expect the company to grow its revenues and earnings at levels consistent with our buy criteria.

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

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

SMALL CAP COMPOSITE - 2Q24 SELLS*

1. Model N, Inc. (MODN): MODN provides revenue management and compliance software to highly regulated and complex industries, notably biopharma and high-tech. On April 8, MODN announced an agreement to be acquired by Vista Equity Partners for \$1.25 billion, or \$30 per share. The price represented a 10.7% premium to the prior day's close. The transaction closed on June 27, 2024.

2. Definitive Healthcare Corp. (DH): Based in Framingham, MA, DH is a leading provider of healthcare commercial intelligence software. While the end market has been extremely challenging for all participants over the past two years, DH has also executed poorly. In the most recent quarter, strategic changes to the sales force caused significant disruption to new customer acquisition and led to a full-year guidance downgrade just ten weeks after initiating guidance. Combined with instability at the management level, this deterioration in fundamentals constitutes a thesis change.

SMALL CAP COMPOSITE - TOP 5 LEADERS

1. LeMaitre Vascular, Inc. (LMAT): LMAT delivered a strong first quarter, with results coming in ahead of expectations through effective pricing and operational strategies. The company's solid revenue growth was driven by strong international sales, combined with gains in allografts and carotid shunts. Gross margins hit an 11-quarter high, bolstered by a competitor's exit that boosted LMAT's market share and pricing power. New international regulatory requirements further strengthened LMAT's position by creating entry barriers for competitors. Confident in these trends' sustainability, LMAT raised its full-year guidance.

2. Exponent, Inc. (EXPO): EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. EXPO originally guided to softness in the first half of 2024 that would accelerate to a normal growth cadence in the second half. A surge of demand in February and March caused EXPO to beat and raise guidance during its first quarter call. EXPO raised its growth rate and margin guidance, leading to a strong response in its shares.

3. Altair Engineering, Inc. (ALTR): ALTR, a leader in design and simulation software, reported strong results during the quarter, beating across all metrics. ALTR is seeing strong demand across many verticals, notably in aerospace, defense, and automotive. During the second quarter, ALTR launched SimSolid for electronics. This extends SimSolid, which is ALTR's proprietary and rapidly growing mechanical mesh solution, into electronics. ALTR believes it can capture electronics share as Synopsys is distracted during its acquisition of Ansys. ALTR has been a leader in two of the past three quarters.

4. Merit Medical Systems, Inc. (MMSI): MMSI delivered quarterly results which surpassed expectations for earnings and sales growth. The company's international performance was particularly robust, driven by 22% growth in China. Operational improvements contributed to expanding gross margins. MMSI continues to execute its Continued Growth Initiatives targets, maintaining an attractive outlook due to its steady performance and diversified portfolio. We believe recent acquisitions and anticipated product approvals set the stage for future growth tailwinds in 2025 and beyond.

5. Simulations Plus, Inc. (SLP): SLP's financial results for its Fiscal 2Q24, reported in early April, were robust, with revenue and earnings slightly surpassing consensus estimates. The management team expressed cautious optimism regarding the potential for an improved funding landscape for their pharmaceutical and biotechnology clients. Moreover, the company's simulation software products integrate artificial intelligence (AI), positioning SLP as a small-cap company within the burgeoning AI industry trend.

Source: FactSet Research Systems

SMALL CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Stevanato Group SpA: (STVN): In early May, STVN reported a disappointing quarter and reduced guidance for 2024. For the calendar year, STVN management reduced revenue guidance by about 5% and EBITDA (earnings before interest, taxes, depreciation, and amortization) by about 11%. The rationale for the reduced guidance was due to destocking in vials, the delay in a new order from a large customer and continued weakness in engineering services. While the revised guidance was disappointing, it was especially frustrating to the investment community because the company had just issued guidance eight weeks prior and the company raised capital shortly thereafter.

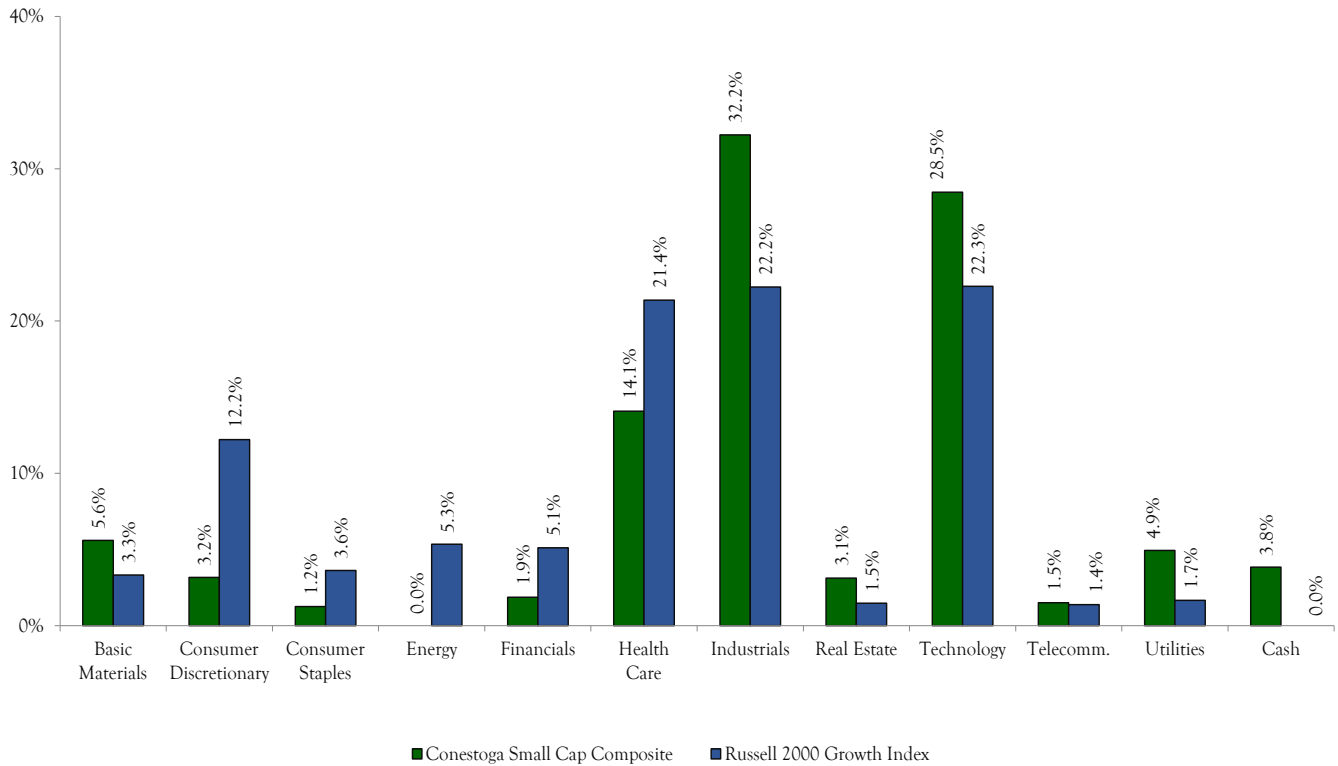
2. SiteOne Landscape Supply, Inc. (SITE): SITE is the largest distributor of supplies for residential and commercial landscape professionals. The stock sold off after weaker than expected pricing and margins in its seasonally soft first quarter. This was followed, however, with a negative business update in early June with slower residential repair and remodel spending.

3. Simpson Manufacturing Co., Inc. (SSD): SSD's 1Q24 results fell below expectations at the top and bottom line. While the company does not provide quarterly guidance, revenue came in modestly below Street estimates. The company did reiterate its annual guidance, but the quarterly shortfall weighed on shares during the period. The company's results were negatively impacted by the timing of rebates to certain large customers and its continued heavy investment in new product development and market penetration.

4. Trex Company, Inc. (TREX): TREX is the market share leader in composite decking and railing and has been a long-term holding of Conestoga. Despite excellent 1Q24 results, TREX stock sold off during the quarter given some macro concerns and a few decking survey's that showed a slightly weakening decking market. We remain bullish on TREX given the continued consumer preference for composites over wood, as well as some exciting new products from TREX such as their Lineage Decking which has heat mitigation technology.

5. Paycor HCM, Inc. (PYCR): PYCR faced challenges this quarter, stemming from a now-reversed sales force restructuring and lowered guidance due to pressure on existing customer seat usage. Despite these setbacks, the demand for modern payroll and HR solutions has remained solid, driven by increasingly complex workforce requirements. PYCR maintains a competitive edge in the market, and sales are poised to rebound in coming quarters as their sales force gains productivity. With a robust pipeline of growth opportunities and the underlying business need unchanged, Paycor is well-positioned to capitalize on the evolving HR technology landscape.

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/24)



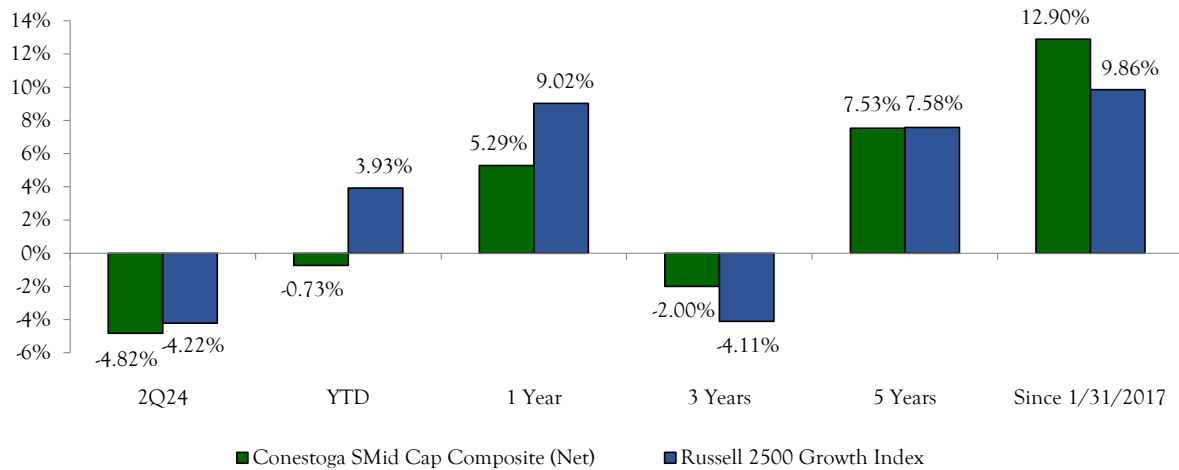
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CWST	Casella Waste Systems, Inc.	Utilities	4.93%
DSGX	Descartes Systems Group, Inc.	Technology	4.68%
EXPO	Exponent, Inc.	Industrials	3.95%
ALTR	Altair Engineering, Inc.	Technology	3.91%
SSD	Simpson Manufacturing Co., Inc.	Industrials	3.82%
SPSC	SPS Commerce, Inc.	Technology	3.54%
AAON	AAON, Inc.	Industrials	3.32%
ROAD	Construction Partners, Inc.	Industrials	3.30%
NOVT	Novanta, Inc.	Technology	3.27%
FSV	First Service Corp.	Real Estate	3.12%
Total within the Composite:			37.84%

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 6/30/24)**



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

SMID CAP COMPOSITE - 2Q24 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Growth Composite declined 4.82% net-of-fees in the second quarter of 2024, slightly underperforming the Russell 2500 Growth Index return of 4.22%. Stock selection effects in the Health Care and Consumer Discretionary sectors were the primary drivers of underperformance but were partially offset by positive contributions in the Technology and Industrials sectors. Sector allocation effects had no material impact on relative returns. The portfolio was also hurt on a relative basis by stylistic headwinds where highly levered companies with cheaper valuations held up better during the market selloff.

The underperformance in Health Care can be attributed to primarily two names - Stevanato Group SpA (STVN) and Repligen Corp. (RGEN). Shares of STVN, a maker of vials and other niche drug delivery products, declined sharply after the firm raised additional equity capital and then announced quarterly results below expectations. RGEN was down -31% after reporting results that beat expectations for revenues but fell short on earnings.

Consumer Discretionary also proved challenging with four of our six portfolio holdings detracting from performance. Home repair/remodel stocks SiteOne Landscape Supply, Inc. (SITE) and Pool Corp. (POOL) were the biggest laggards. SITE sold off after weaker than expected pricing and margins in its seasonally soft first quarter. This was followed with a negative business update in early June with slower residential repair and remodel spending. POOL pre-announced a softer than expected 2Q24 business update and lowered its full year earnings guidance. While maintenance spending has remained stable, the company cited weaker discretionary spending tied to new construction and renovation and remodel.

Stock selection was strongest in the Technology sector. Despite the software industry lagging as a group, stock selection was most additive in this space where six of our nine portfolio holdings were positive contributors to returns. Long-time holding Tyler Technologies, Inc. (TYL) reached new highs during the quarter after reporting revenue and earnings that topped Wall Street estimates. Guidewire Software, Inc. (GWRE) reported a very strong first quarter including an acceleration in subscription software growth and better than expected profits. Its earnings report deviated from many enterprise software companies that reported weaker first quarter results.

The Industrials sector was another strong area for the portfolio with Exponent, Inc. (EXPO), HEICO Corp. (HEI), and Fair Isaac Corp. (FICO) leading the way higher. EXPO benefited from a surge of demand in February and March resulting in a beat and raise guidance during its first quarter call. HEI continues to benefit from solid travel growth, as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft. FICO results came in ahead of consensus' expectations, with upside in revenue and margins while platform growth continues at a solid pace and margins showed further signs of scaling higher.

SMID CAP COMPOSITE - 2Q24 BUYS*

1. SPX Technologies, Inc. (SPXC): Based in Charlotte, NC, SPXC is a supplier of infrastructure equipment spanning two segments – heating ventilation and air conditioning (HVAC) and detection and measurement (D&M). Through acquisitions and divestitures, SPXC has transformed itself into a business focused on high margin, attractive growth niche solutions that are highly engineered, carry premium prices and command leading market positions through innovation and a large installed base. We view this as a durable business that can compound its growth through organic revenue, complementary acquisitions and consistent margin gains while maintaining a healthy balance sheet.

SMID CAP COMPOSITE - 2Q24 SELLS*

1. Definitive Healthcare Corp. (DH): Based in Framingham, MA, DH is a leading provider of healthcare commercial intelligence software. While the end market has been extremely challenging for all participants over the past two years, Definitive Healthcare has also executed poorly. In the most recent quarter, strategic changes to the sales force caused significant disruption to new customer acquisition and led to a full-year guidance downgrade just ten weeks after initiating guidance. Combined with instability at the management level, this deterioration in fundamentals constitutes a thesis change. We redeployed funds to holdings with better fundamental outlooks.

Conestoga added to positions on two occasions and did not make any trims during the second quarter.

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

SMID CAP COMPOSITE - TOP 5 LEADERS

1. Tyler Technologies, Inc. (TYL): In late April, TYL reported another strong quarter which continued to demonstrate its strong competitive position and business model. As a leading provider of software to the public safety as well as the local municipal and state governments, TYL reported revenue and earnings well above Street expectations, and also raised guidance for 2024. TYL's 1Q24 bookings and recurring revenues increased. Recurring revenues are now 84% of revenue.

2. Exponent, Inc. (EXPO): EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. EXPO originally guided to softness in the first half of 2024 that would accelerate to a normal growth cadence in the second half. A surge of demand in February and March caused EXPO to beat and raise guidance during its first quarter call. EXPO raised its growth rate and margin guidance, leading to a strong response in its shares.

3. HEICO Corp. (HEIA): HEIA is a commercial and military aircraft aftermarket parts company which designs, manufactures, repairs and distributes jet engine and aircraft component replacement parts. The company has benefitted from solid travel growth, albeit slower than the pandemic recovery, as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft given production issues at Boeing (BA) and Airbus.

4. Fair Isaac Corp. (FICO): FICO is a leader in predictive analytics and decision management software and is also the provider of FICO credit scores. Fiscal 2Q24 results came in ahead of consensus' expectations, with upside in revenue and margins due to special pricing in the Scores business. This also drove a healthy non-GAAP earnings per share (EPS) beat. While software revenue and bookings fell a bit short of expectations, platform growth continues at a solid pace and margins showed further signs of scaling higher. Importantly, FICO's pricing power remains intact, and we believe this bodes well for future results.

5. Guidewire Software, Inc. (GWRE): This company is considered a best-in-class provider of core software solutions for property and casualty insurers. The company reported a very strong first quarter report including an acceleration in subscription software growth to 35% and better than expected profits. The stock traded up nearly 20% as its report deviated from many enterprise software companies that reported weaker first quarter results.

Source: FactSet Research Systems

SMID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Stevanato Group SpA (STVN): In early May, STVN reported a disappointing quarter and reduced guidance for 2024. For the calendar year, STVN management reduced revenue guidance by about 5% and EBITDA by about 11%. The rationale for the reduced guidance was due to destocking in vials, the delay in a new order from a large customer and continued weakness in engineering services. While the revised guidance was disappointing, it was especially frustrating to the investment community because the company had just issued guidance eight weeks prior and the company raised capital shortly thereafter.

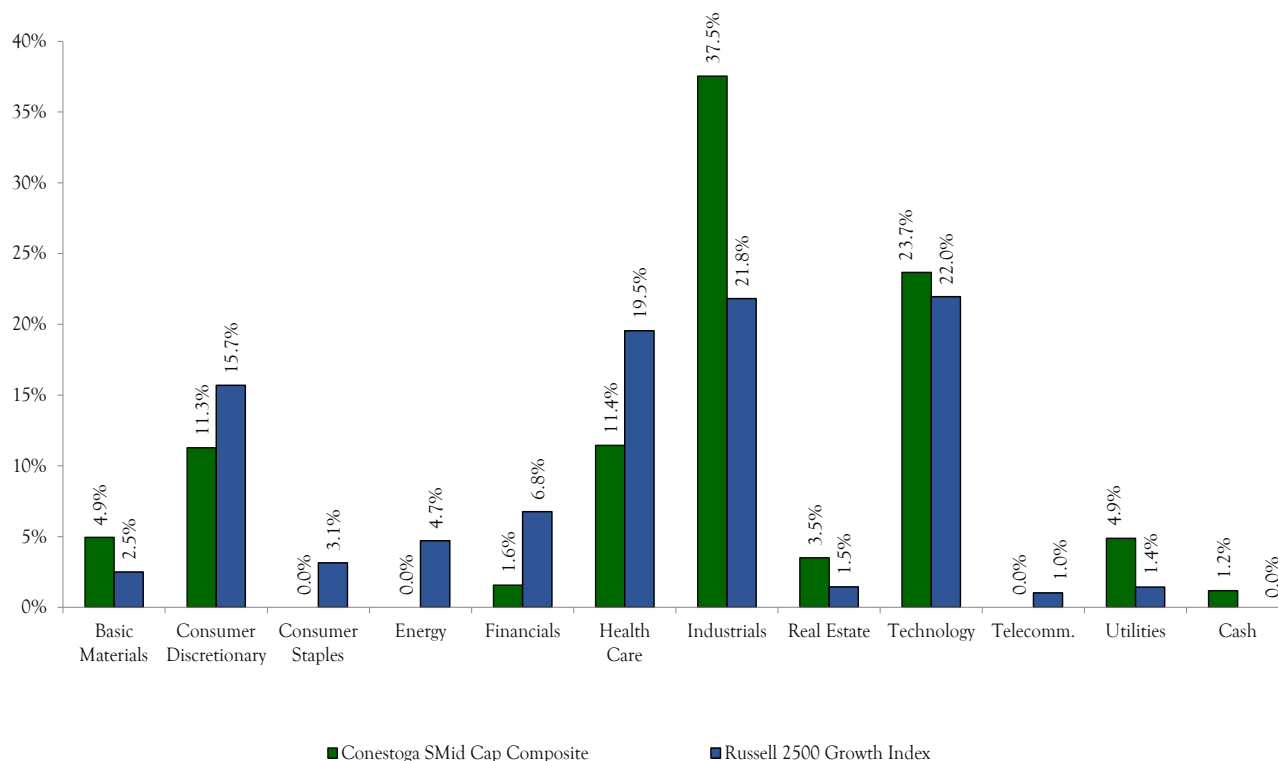
2. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. RGEN's first quarter results were above revenue expectations but below EBITDA expectations and the company maintained its 2024 guidance. CDMOs and capital equipment remain weak spots in an otherwise slowly recovering bioprocessing market, while the acceleration of new modalities (Cell & Gene Therapy and mRNA) is a pocket of strength. Despite some near-term headwinds, RGEN's product portfolio remains in great shape, and we expect improved growth over the next several years.

3. Trex Company, Inc. (TREX): TREX is the market share leader in composite decking and railing and has been a long-term holding of Conestoga's. Despite excellent 1Q24 results, TREX stock sold off during the quarter given some macro concerns and a few decking survey's that showed a slightly weakening decking market. We remain bullish on TREX given the continued consumer preference for composites over wood, as well as some exciting new products from TREX such as their Lineage Decking which has heat mitigation technology.

4. SiteOne Landscape Supply, Inc. (SITE): SITE is the largest distributor of supplies for residential and commercial landscape professionals. The stock sold off after weaker than expected pricing and margins in its seasonally soft first quarter. This was followed, however, with a negative business update in early June with slower residential repair and remodel spending.

5. Pool Corp. (POOL): This company is the largest distributor of pool equipment, supplies and related building materials in the world. In late June the company pre-announced a softer than expected 2Q24 business update and lowered its full year earnings guidance by nearly 20%. While maintenance spending has remained stable, POOL cited weaker discretionary spending in the 40% of revenue tied to new construction and renovation and remodel.

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/24)



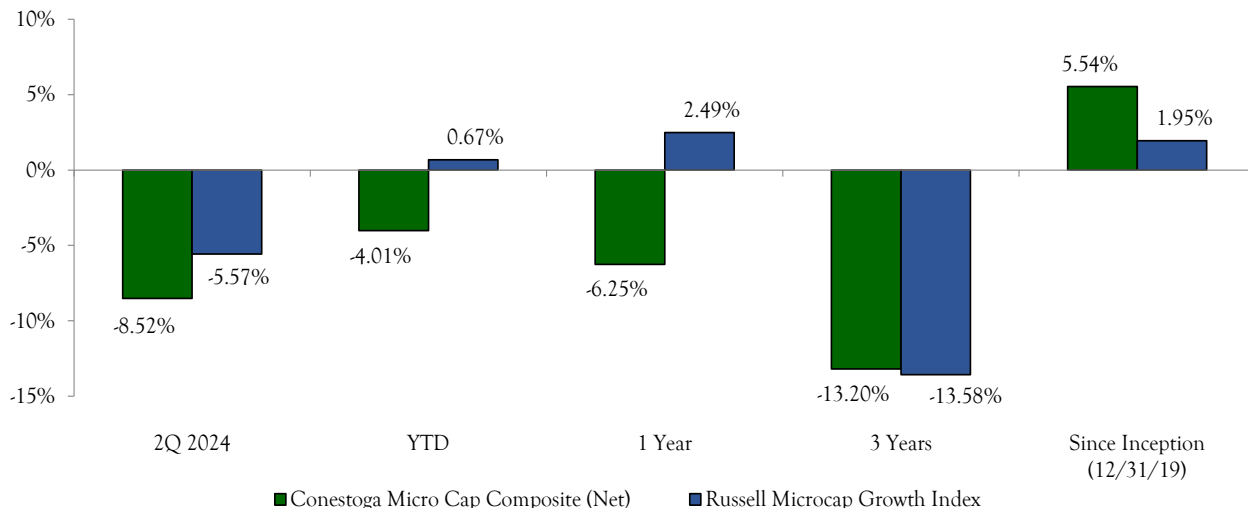
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CWST	Casella Waste Systems, Inc.	Utilities	4.88%
FSV	FirstService Corp.	Real Estate	3.49%
ROL	Rollins, Inc.	Consumer Discretionary	3.48%
EXPO	Exponent, Inc.	Industrials	3.44%
DSGX	Descartes Systems Group, Inc.	Technology	3.44%
ROAD	Construction Partners, Inc.	Industrials	3.31%
WSO	Watsco, Inc.	Industrials	3.21%
TYL	Tyler Technologies, Inc.	Technology	3.13%
HELA	HEICO Corp.	Industrials	2.77%
RBC	RBC Bearings, Inc.	Basic Materials	2.76%
Total within the Composite:			33.91%

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

MICRO CAP COMPOSITE NET PERFORMANCE (AS OF 6/30/24)**



** Sources: Conestoga, Russell Investments. Composite creation date is December 31, 2019. Please see additional important disclosures in the fully compliant GIPS presentations at the end of this commentary. Russell 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 - 2Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Composite declined -8.52% during the second quarter, underperforming the Russell Microcap Growth Index return of -5.57%. Negative stock selection effects in the Industrials and Telecommunications sectors were the primary drivers of underperformance while Health Care was the most additive. Sector allocation effects were a modest contributor to relative returns. The portfolio was also hindered by low beta companies with cheap multiples being the quarter’s biggest winners.

Our large overweight in the Industrials sector was a boost for performance and seven of the twelve names in the space were positive contributors to relative returns. Large declines however from Cryoport, Inc. (CYRX) and SoundThinking, Inc. (SSTI) were too much to overcome. Revenue and adjusted EBITDA for CYRX missed consensus and the company continues to face multiple headwinds, including softness in capital equipment spending and weakness in China. SSTI reported inline results during the second quarter, but the stock has been weak since Brandon Johnson was elected Mayor of Chicago in April 2023. On the plus side, Montrose Environmental Group, Inc. (MEG) performed well during the quarter once management clarified that the raised full year guidance was largely organic growth and not acquisition related.

After being one of the portfolios top performers in the first quarter, our lone position in the Telecommunications sector, Digi International, Inc. (DGII), was down -28% during the second quarter as management slightly lowered earnings guidance due to sales cycles taking longer than anticipated to close at Industrial IoT customers.

The Consumer Staples and Basic Materials sectors were the two best performers in the Index during the quarter, and while not huge weights in the benchmark, our lack of exposure detracted modestly from relative performance.

Our large underweight to the underperforming Health Care sector provided a tailwind to performance as did our position in BioLife Solutions, Inc. (BLFS). The company exceeded expectations for revenue and earnings-per-share and is increasing the number of regulatory approvals that utilize its proprietary bio-preservation media. Management also expects additional product approvals, geographic expansions, and new indications to occur in the next 12 months, providing a robust pipeline for future growth.

Positive stock selection effects helped in the Technology sector but were slightly offset by negative sector allocation effects. Q2 Holdings, Inc. (QTWO) and Simulations Plus, Inc. (SLP) were the biggest contributors to the entire portfolio during the quarter. Both companies reported better-than-expected quarterly results for their revenues and earnings (QTWO significantly so).

*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.

MICRO CAP COMPOSITE - 2Q24 BUYS*

1. Energy Recovery, Inc. (ERII): ERII is a global leader in energy efficiency technology. ERII's main product is the pressure exchanger (PX), which has become a platform to service numerous industries, including desalination, wastewater, and refrigeration. The PX recycles energy within a system with 98% efficiency, leading to savings of up to 60% in energy usage. ERII's primary market, desalination, has strong secular tailwinds as water scarcity is an increasingly critical issue for many countries globally. The United Nations estimates there will be a 40% gap in freshwater supplies by 2030.

2. Universal Technical Institute, Inc. (UTI): UTI was founded in 1965 and is a leading workforce solutions provider with two divisions UTI and Concorde Career Colleges. UTI operates 16 campuses in 9 states and offers a wide range of transportation and skilled trades technical training programs. Concorde operates across 17 campuses in 8 states, offering programs in the allied health, dental, nursing, patient care and diagnostic fields. UTI's offerings address areas of the economy with some of the largest skill gaps. In addition, strong partnerships with Ford, BMW, Cummins, Kaiser Permanente, Scripps, and Baptist Health are differentiators when compared to other local, skill trade training programs.

MICRO CAP COMPOSITE - 2Q24 SELLS*

1. Model N, Inc. (MODN): MODN provides revenue management and compliance software to highly regulated and complex industries, notably biopharma and high-tech. On April 8, MODN announced an agreement to be acquired by Vista Equity Partners for \$1.25 billion, or \$30 per share. The price represented a 10.7% premium to the prior day's close. The transaction closed on June 27, 2024.

2. Mesa Laboratories, Inc. (MLAB): MLAB is a multinational manufacturer, developer, and seller of quality control products and services, many of which are sold into niche, regulated markets. MLAB has had inconsistent performance with newly acquired businesses and, at the same time, struggled to accelerate growth in legacy products in a consistent manner. We believe that we could better allocate the investment into our new investment ideas within the Micro Cap Growth strategy.

3. Definitive Healthcare Corp. (DH): Based in Framingham, MA, DH is a leading provider of healthcare commercial intelligence software. While the end market has been extremely challenging for all participants over the past two years, Definitive Healthcare has also executed poorly. In the most recent quarter, strategic changes to the sales force caused significant disruption to new customer acquisition and led to a full-year guidance downgrade just ten weeks after initiating guidance. Combined with instability at the management level, this deterioration in fundamentals constitutes a thesis change. We redeployed funds to holdings with better fundamental outlooks.

Conestoga added to positions on five occasions and trimmed positions on four occasions during the second quarter.

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

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. Q2 Holdings, Inc. (QTWO): Based in Austin, TX. QTWO's 1Q24 results were slightly above consensus estimates on revenue and significantly above consensus estimates at the adjusted EBITDA line. The company also posted another solid quarter of bookings. The company signed four new digital banking contracts with Tier 1 financial institutions and expansion deals with two Tier 1 financial institutions. Total backlog increased 26% and annual recurring revenue increased 13%.

2. Simulations Plus, Inc. (SLP): SLP's financial results for its Fiscal 2Q24, reported in early April, were robust, with revenue and earnings slightly surpassing consensus estimates. The management team expressed cautious optimism regarding the potential for an improved funding landscape for their pharmaceutical and biotechnology clients. Moreover, the company's simulation software products integrate artificial intelligence (AI), positioning SLP as a small-cap company within the burgeoning AI industry trend.

3. Montrose Environmental Group, Inc. (MEG): MEG is a pure play environmental services company that offers end-to-end solutions for addressing environmental issues that are largely insulated from economic and political cycles. The stock performed well during the quarter once management clarified that the raised full year guidance was largely organic growth and not acquisition related. The stock was also buoyed by momentum on PFAS regulation ("forever chemicals") which may be an important revenue tailwind in the coming years for MEG given its various PFAS solutions including remediation and treatment.

4. BioLife Solutions, Inc. (BLFS): BLFS engages in the development, manufacture, and marketing of bio-preservation tools for cells and tissues. BLFS exceeded expectations for 2Q24 revenue and earnings-per-share. In 1Q24, BLFS media was embedded in two newly approved therapies, bringing the total number to 15. Management expects an additional 11 product approvals, geographic expansions, or new indications to occur in the next 12 months, providing a robust pipeline for future growth. The divestiture of the Stirling freezer business should also be a positive catalyst for the stock.

5. Transcat, Inc. (TRNS): TRNS engages in the provision of calibration and laboratory instrument services. TRNS reported Fiscal 4Q24 revenue above consensus. Better than expected revenue growth continued to be driven by strong organic demand as well as benefits from recent acquisitions. Gross margins increased from the year ago period, driven by a combination of revenue mix and ongoing efficiency improvements. We believe underlying trends within the company's core customer verticals should continue to support organic growth and drive high visibility recurring revenue.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. CryoPort, Inc. (CYRX): CYRX is a leading provider of cold chain logistics solutions to the life sciences industry. CYRX's 1Q24 revenue and adjusted EBITDA missed consensus, although management reaffirmed Fiscal year 2024 guidance. CYRX continues to face multiple headwinds, including softness in capital equipment spending and weakness in China. Other areas of the business management remain upbeat on improvement in the second half of 2024 due to healthy forecasts from commercial clients, new approvals ramping, and improved biotech funding. CYRX is now supporting over 640 clinical trials. As these trials progress to the commercial stage, revenue growth should follow.

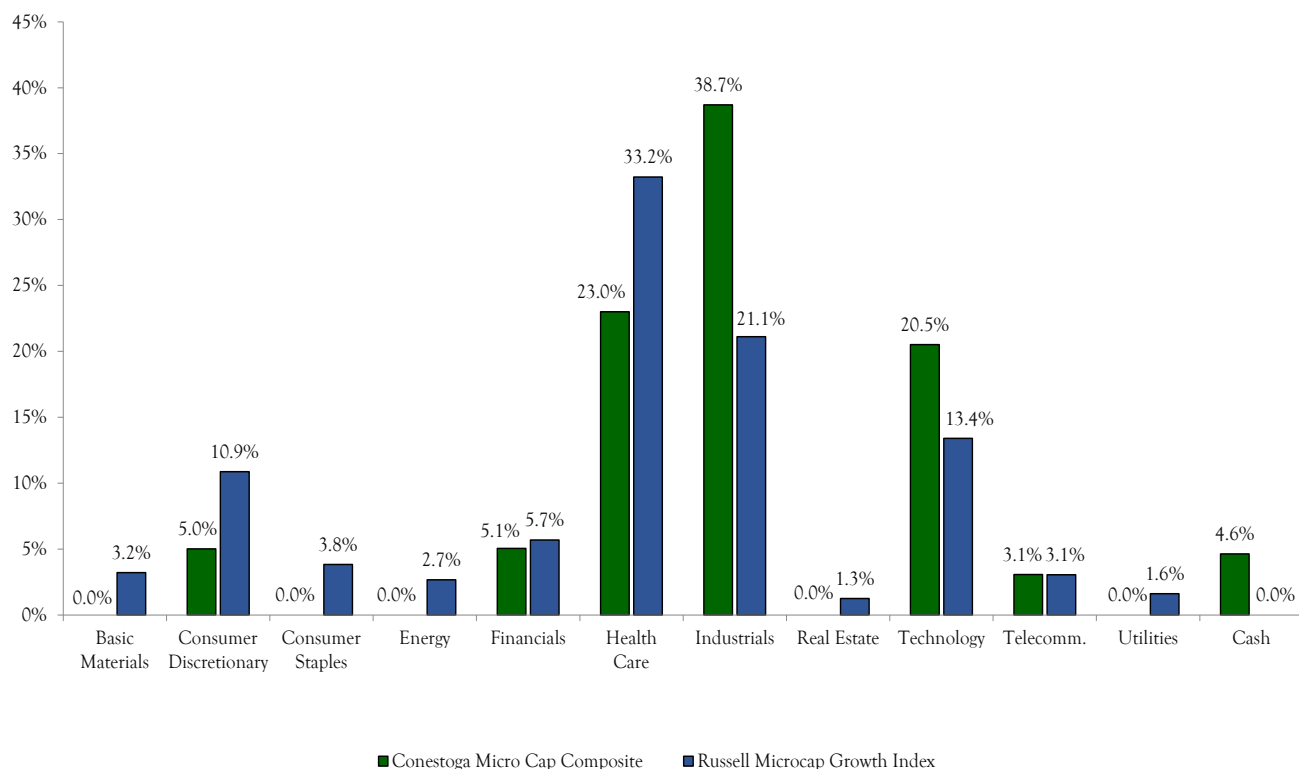
2. Digi International, Inc. (DGII): DGII provides mission-critical Internet of Things connectivity products, services, and solutions. DGII posted 2Q24 results that were slightly ahead of expectations for revenue, earnings per share, and adjusted EBITDA. However, with sales cycles taking longer than anticipated to close at Industrial IoT customers, management slightly lowered forward guidance. We continue to be optimistic about future growth as management incorporates software into its existing hardware base and turns the hardware sale into a recurring revenue sale.

3. Alpha Teknova, Inc. (TKNO): TKNO is a leading provider of critical reagents that enable the discovery, development, and production of biopharmaceutical products such as drug therapies, novel vaccines, and molecular diagnostics. Despite an earnings beat and reiteration of full year guidance, TKNO underperformed in the quarter as the group remains out of favor. The company is seeing positive momentum in biotech funding and expects a more positive second half of 2024.

4. PROS Holdings, Inc. (PRO): PRO markets and sells price optimization software and solutions that leverage their extensive knowledge of Artificial Intelligence. PRO reported a slight 1Q24 revenue beat, and solidly better EBITDA, highlighting several new logos and expansions across its Travel and B2B segments. Full-year revenue and EBITDA guidance was raised slightly and was largely in line with consensus. 2Q guidance, however, came in below consensus and was the primary reason for the stock weakness. While the B2B segment remains the primary growth driver, the Travel segment continues to improve and should contribute to growth over the next several years.

5. SoundThinking, Inc. (SSTI): SSTI is a leading public safety technology company focused primarily on law enforcement. SSTI reported inline results during the second quarter, with revenue and gross margins reaching the highest level in two years. SSTI's stock has been weak since Brandon Johnson was elected Mayor of Chicago in April 2023. Despite potentially losing the Chicago contract, SSTI has executed well, launching in over a dozen new cities and expanding its technology platform to layer in future growth opportunities.

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/24)



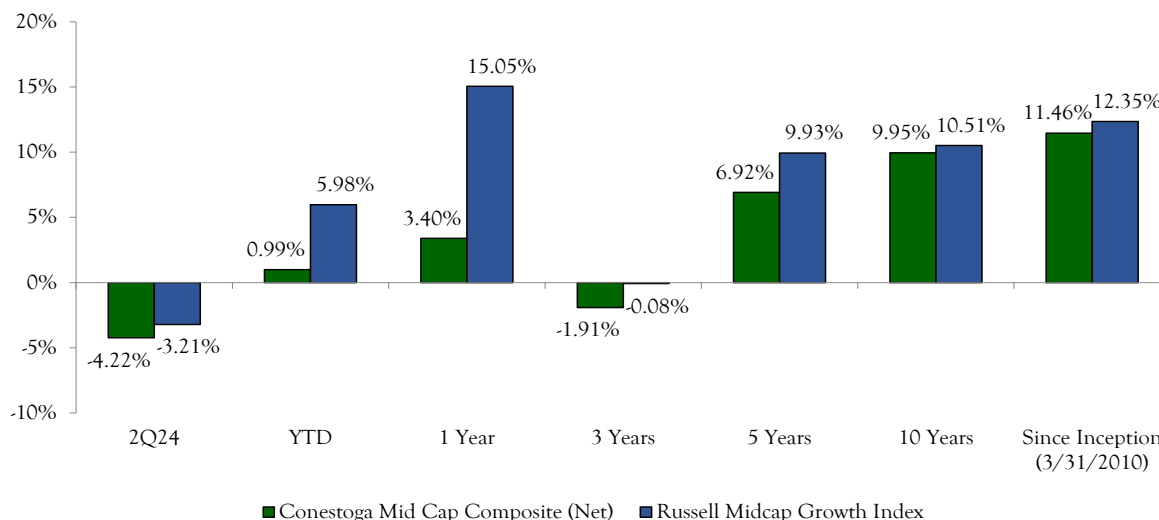
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
PLMR	Palomar Holdings, Inc.	Financials	5.05%
TRNS	Transcat, Inc.	Industrials	4.68%
MEG	Montrose Environmental Group, Inc.	Industrials	4.64%
ROAD	Construction Partners, Inc.	Industrials	4.23%
SLP	Simulations Plus, Inc.	Technology	4.17%
PHR	Phreesia, Inc.	Health Care	4.13%
TCYSF	TECSYS, Inc.	Technology	4.10%
WLDN	Willdan Group, Inc.	Industrials	4.02%
HLMN	Hillman Solutions Corp.	Industrials	3.92%
IIIV	i3 Verticals, Inc.	Industrials	3.87%
Total within the Composite:			42.81%

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

MID CAP COMPOSITE NET PERFORMANCE (AS OF 6/30/24)**



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

MID CAP COMPOSITE - 2Q24 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Growth Composite declined -4.22% net-of-fees in the second quarter, trailing the Russell Midcap Growth Index which declined -3.21%. Stock selection effects detracted from relative returns, while sector allocation effects were modestly positive. Stylistic factors were generally positive for higher-quality companies and provided a tailwind to relative returns.

Negative stock selection effects were most prevalent in the Health Care, Real Estate and Consumer Discretionary sectors. Within Health Care, Repligen Corp. (RGEN) was the largest detractor from return. RGEN, a maker of protein A and other biopharma ingredients and services, reported higher costs that dragged earnings below expectations. Also in Health Care, West Pharmaceutical Services Inc. (WST) reported results that beat expectations but left investors skeptical of forward guidance. Veeva Systems Inc. (VEEV) lowered full-year guidance for its healthcare-related software services.

Real Estate is a small sector in the Midcap Growth Index (less than 2%) and Conestoga maintains only one position in the sector: CoStar Group Inc. (CSGP). This provider of real estate market data on commercial and apartment real estate saw its stock decline after modestly lowering its forward guidance and concerns about the health of the commercial real estate markets.

Within Consumer Discretionary, our position in POOL Corporation (POOL) declined as it lowered forward guidance on expectations for a continued softening of demand for new pool construction and renovations. Partially offsetting this was stronger performance by Rollins Inc. (ROL), the parent company of the Orkin Pest Control service, which reported stronger-than-expected quarterly results.

Stock selection was most positive in the Industrials sector, where several positions outperformed the Index's Industrials sector. HEICO Corporation (HEI.A) rose as demand for its aircraft components has remained strong as travel rebounds and Boeing and Airbus replace older equipment. Verisk Analytics (VRSK) reported better-than-expected revenue and earnings for its insurance data and analytics services. Exponent Inc. (EXPO), a consulting company covering a wide variety of industries, rebounded with better-than-expected quarterly results after a choppy trailing twelve months of results.

MID CAP COMPOSITE - 2Q24 BUYS

None.

MID CAP COMPOSITE - 2Q24 SELLS*

1. Lightspeed Commerce, Inc. (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. Following last quarter's weak earnings and CEO change, we arrived at the conclusion that there had been fundamental deterioration leading to significant changes in corporate strategy and management. We redeployed funds to holdings with better fundamental outlooks.

Conestoga added to positions on three occasions and had no trims during the second quarter.

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

Additional Information:

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

MID CAP COMPOSITE - TOP 5 LEADERS

1. Tyler Technologies, Inc. (TYL): In late April, TYL reported another strong quarter which continued to demonstrate its strong competitive position and business model. As a leading provider of software to the public safety as well as the local municipal and state governments, TYL reported revenue and earnings well above Street expectations, and also raised guidance for 2024. TYL's 1Q24 bookings and recurring revenues increased. Recurring revenues are now 84% of revenue.

2. HEICO Corp. (HEI.A): Commercial and military aircraft aftermarket parts company which designs, manufactures, repairs and distributes jet engine and aircraft component replacement parts. The company has benefitted from solid travel growth, albeit slower than the pandemic recovery, as well as healthy parts and maintenance spending due to the delayed retirement of older aircraft given production issues at Boeing (BA) and Airbus.

3. Verisk Analytics, Inc. (VRSK): In early May, VRSK reported a strong start to the year with its first quarter results for 2024. The company's success is largely attributed to the robust insurance end market it serves. Currently, the industry's positive momentum is encouraging insurers to increase their investments in business operations and marketing efforts. Although VRSK has maintained its full-year guidance, the impressive first quarter results have bolstered investor confidence in the company's ability to meet its goals for 2024.

4. Guidewire Software, Inc. (GWRE): Best in class provider of core software solutions for property and casualty insurers. The company reported a very strong first quarter report including an acceleration in subscription software growth to 35% and better than expected profits. The stock traded up nearly 20% as its report deviated from many enterprise software companies that reported weaker first quarter results.

5. Rollins, Inc. (ROL): ROL's 1Q24 results continued a string of strong results for this leading provider of residential and commercial pest control services. While organic residential pest services was slow in January due to weather, the company highlighted that organic growth accelerated significantly as the quarter progressed and as the company entered the critically important spring selling season. The company also completed 12 tuck-in acquisitions investing \$47 million in the quarter.

Source: FactSet Research Systems

MID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. CoStar Group, Inc. (CSGP): CSGP reported weaker-than-expected core bookings, impacted by challenging market conditions and elevated marketing expenses. Revenue growth missed consensus expectations and residential bookings declined. Despite these challenges, we believe the outlook remains positive with strong Homes.com momentum and successful OnTheMarket integration. Management reaffirmed 2027 targets for revenue and EBITDA margins. Ongoing digital enhancements and robust cash reserves should support long-term growth, with the residential business potentially driving future valuation improvements.

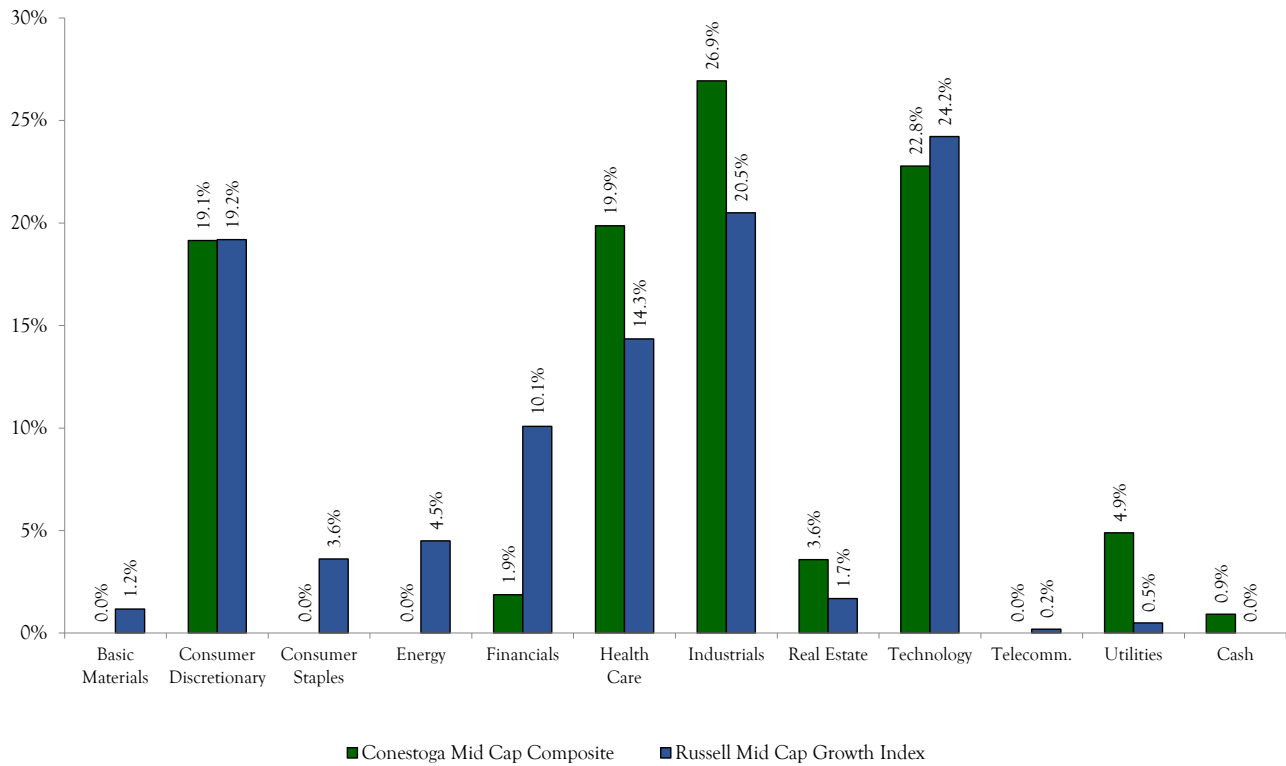
2. Pool Corp. (POOL): This company is the largest distributor of pool equipment, supplies and related building materials in the world. In late June the company pre-announced a softer than expected 2Q24 business update and lowered its full year earnings guidance by nearly 20%. While maintenance spending has remained stable, POOL cited weaker discretionary spending in the 40% of revenue tied to new construction and renovation and remodel.

3. Repligen Corp. (RGEN): RGEN is a provider of tools used by biotechnology companies. RGEN's first quarter results were above revenue expectations but below EBITDA expectations and the company maintained its 2024 guidance. CDMOs and capital equipment remain weak spots in an otherwise slowly recovering bioprocessing market, while the acceleration of new modalities (Cell & Gene Therapy and mRNA) is a pocket of strength. Despite some near-term headwinds, RGEN's product portfolio remains in great shape, and we expect improved growth over the next several years.

4. 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. VEEV posted a beat in 1Q24 but lowered revenue, billings and cash flow guidance for the full year 2024. The company is seeing a divergence in trends by business segment. VEEV increased Commercial Solutions subscription revenue by 1%. On the other hand, guidance for R&D was reduced by 1.5% due to weakness in SMB and deal timing in enterprise. Despite these shorter-term challenges, we believe the company's long-term outlook remains attractive and maintain the holding in our Mid Cap portfolios.

5. West Pharmaceutical Services, Inc. (WST): WST is a market leader in containment and delivery solutions for the pharmaceutical industry. WST reported better-than-expected first quarter results and reiterated guidance, however, the street is highly skeptical of the implied back-half acceleration in revenue growth. While WST claims to have above-average coverage of their guidance, many believe the weakness experienced in biopharma tools companies could be more prolonged. Longer term, WST still holds a dominant market position in a very attractive end market.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 6/30/24)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 6/30/24)

<u>SYMBOL</u>	<u>COMPANY NAME</u>	<u>SECTOR</u>	<u>% OF ASSETS</u>
CPRT	Copart, Inc.	Consumer Discretionary	6.30%
ROL	Rollins, Inc.	Consumer Discretionary	5.30%
VRSK	Verisk Analytics, Inc.	Industrials	4.98%
WCN	Waste Connections, Inc.	Utilities	4.90%
HELA	HEICO Corp.	Industrials	4.85%
ROP	Roper Technologies, Inc.	Technology	4.33%
TYL	Tyler Technologies, Inc.	Technology	4.24%
IT	Gartner, Inc.	Technology	3.95%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.69%
CSGP	CoStar Group, Inc.	Real Estate	3.55%
Total within the Composite:			46.09%

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

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

Year Return	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	-2.10%	4.44%	162	N/A	\$1,552.4	21%	\$7,271.5	\$623.9	\$7,895.4
2023	21.93%	18.66%	163	0.52	\$1,634.3	23%	\$7,190.5	\$628.3	\$7,818.8
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 June 30, 2024

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	1.33%	9.14%
3 Years	-1.89%	4.86%
5 Years	6.09%	6.17%
10 Years	10.47%	7.39%
Since Inception (12/31/98)	11.05%	6.80%

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.**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Year Return	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	-0.73%	3.93%	22	N/A	\$574.2	8%	\$7,271.5	\$623.9	\$7,895.4
2023	26.61%	18.93%	24	0.44	\$580.0	8%	\$7,190.5	\$628.3	\$7,818.8
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 June 30, 2024

Time Period	Conestoga SMid Cap Equity Composite Total Net	Russell 2500 Growth
1 Year	5.29%	9.02%
3 Years	-2.00%	-4.11%
5 Years	7.53%	7.58%
Since 1/31/17	12.90%	9.86%

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.**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Year Return	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	-4.01%	0.67%	4	N/A	\$35.9	0.5%	\$7,271.5	\$623.9	\$7,895.4
2023	-1.02%	9.11%	4	N/A	\$37.3	0.5%	\$7,190.5	\$628.3	\$7,818.8
2022	-27.68%	-29.76%	4	N/A	\$37.6	0.7%	\$5,708.7	\$517.1	\$6,225.8
2021	5.63%	0.88%	4	N/A	\$52.0	0.6%	\$8,165.1	\$718.5	\$8,883.6
2020	75.60%	40.13%	1	N/A	\$34.6	0.5%	\$6,834.1	\$504.5	\$7,338.6

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

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell MicroCap Growth Total Return
1 Year	-6.25%	2.49%
3 Years	-13.20%	-13.58%
Since Inception 12/31/2019	5.54%	1.95%

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.**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Year Return	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2024	0.99%	5.98%	10	N/A	\$17.4	0.24%	\$7,271.5	\$623.9	\$7,895.4
2023	22.83%	25.87%	12	0.35	\$18.9	0.26%	\$7,190.5	\$628.3	\$7,818.8
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 June 30, 2024

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth
1 Year	3.40%	15.05%
3 Years	-1.91%	-0.08%
5 Years	6.92%	9.93%
10 Years	9.95%	10.51%
Since Inception (3/31/2010)	11.46%	12.35%

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.**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.