

Conestoga Micro Cap Growth

1Q25

Strategy Objective

The Strategy seeks to provide long-term growth of capital.

Strategy Investment Approach

The Strategy strives to generate long-term investment returns favorable to its benchmarks with lower risk. The Strategy typically holds 25-40 micro capitalization stocks that the investment team believes are attractively valued relative to their growth prospects. Conestoga seeks companies which we believe have sustainable earnings growth rates, high returns on equity, low debt levels, and capable management teams.

Strategy Information

Inception	12/31/2019
Number of Holdings	30
Total Strategy Assets (as of 3/31/25)	\$43.2 Mil
Benchmark	Russell Microcap Growth Index

Portfolio Management Team



David Neiderer, CFA, CPA

Portfolio Manager,
Research Analyst
16 Years of Experience

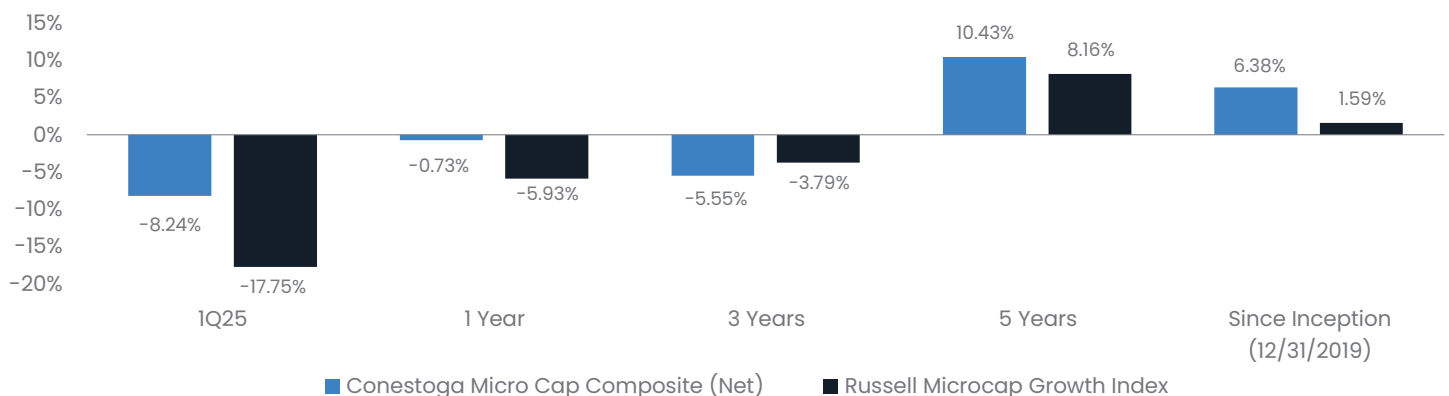


Joseph F. Monahan, CFA

Portfolio Manager,
Research Analyst
43 Years of Experience

The team is supported with research from Robert Mitchell, Larry Carlin, CFA, Derek Johnston, CFA, Ted Chang, CFA, John Schipper, and Jaisal Khatiwala.

Performance (as of 3/31/25)*

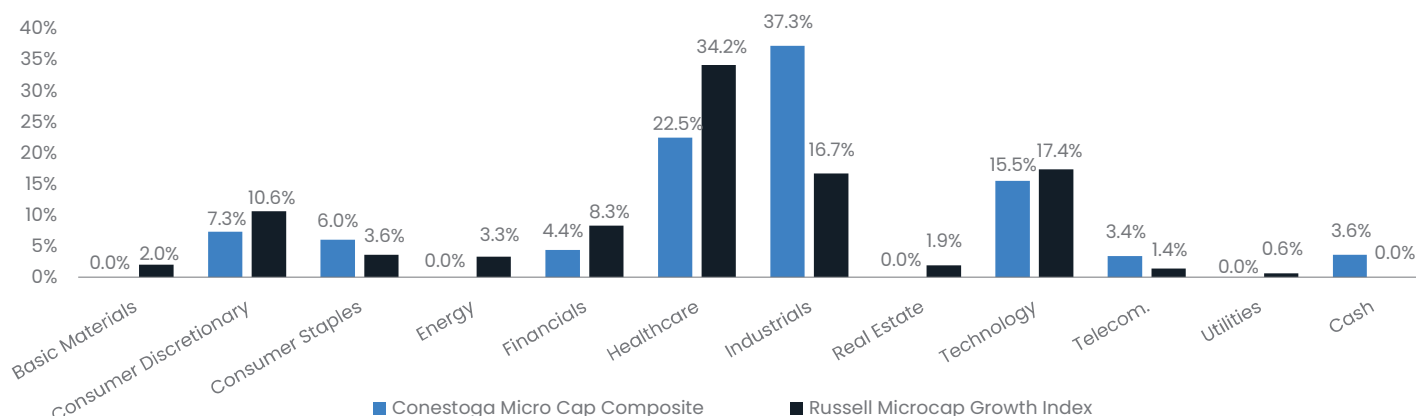


*Source: Conestoga, Russell Investments. All periods greater than one year are annualized. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Performance data includes reinvestment of dividends. Investment returns and principal value of an investment will fluctuate. The Russell Microcap Growth Index 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.

Conestoga Micro Cap Growth

IQ25

Sector Weightings (as of 3/31/25)*



*Source: FactSet Research Systems and Conestoga Capital Advisors. Sectors are defined according to the ICB industry classifications.

Strategy Facts (as of 3/31/25)**

	Conestoga Micro Cap Composite	Russell Microcap Growth
Weighted Avg. Market Cap.	\$1,271.6 Mil	\$943.8 Mil
Revenue Growth (3 Yr. CAGR Median)	12.9%	9.5%
Earnings Growth (3-5 Yr. Est.)	11.5%	6.5%
Gross Margin (LTM) Median	48.2%	41.0%
Operating Margin (LTM) Median	4.3%	4.1%
Return on Equity (5 Yr. Median)	1.8%	-3.9%
LT Debt/Capital (Wtd. Avg.)	16.8%	29.5%
Insider Ownership (Wtd. Avg.)	15.8%	18.8%
NTM P/E (excl. negatives)	21.4x	15.5x
NTM PEG Ratio	1.85	2.38

Top Ten Equity Holdings (as of 3/31/25)***

1. Universal Technical Institute, Inc.	5.03%
2. Phreesia, Inc.	4.57%
3. Palomar Holdings, Inc.	4.41%
4. TECSYS, Inc.	4.19%
5. Willdan Group, Inc.	4.14%
6. i3 Verticals, Inc.	3.97%
7. Construction Partners, Inc.	3.78%
8. Olo, Inc.	3.71%
9. Hillman Solutions Corp.	3.57%
10. Mama's Creations, Inc.	3.45%
Total Percent of Portfolio:	40.82%

**Wtd. Avg. is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made. Wtd. Avg. Market Cap. is determined by multiplying the current market price by the number of outstanding shares and then taking an average to determine weighting. Revenue Growth (3 Yr. CAGR Median), "3 Year Compound Annual Average Growth Rate", measures the growth rate in revenue over the 3 yr. period. Earnings Growth (3-5 Yr. Est.) is the forecasted earnings over the next 3-5 years. LTM is last 12 months. Median is average. Gross Margin is Revenue minus cost. A company's Operating Margin is the percent of revenue it retains after operating expenses. ROE—Five Year Average is calculated as a company's net income divided by its shareholders' equity and is a measure of profitability. Long-Term Debt/Capital is a measure of how much debt a company is using to finance its operations and is determined by dividing long-term debt by total capitalization. Insider Ownership is calculated as the total number of shares owned by insiders. NTM is next 12 months. P/E is the ratio of a stock's price to forecasted earnings over the next year. PEG Ratio represents the ratio of P/E over Earnings Growth rate and is a widely used valuation metric. Forecasted data is sourced from FactSet Research Systems and represents the average of sell-side analyst forecasts.

***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. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

From small-to mid-cap, identifying and investing in quality growth stories relies on understanding the great businesses of tomorrow both inside and out. It is our belief that by specializing in the small to medium company space, analyzing financial fundamentals through an ownership lens, and establishing real relationships with management teams, we can more accurately identify future industry leaders and ultimately unlock potential multi-cycle outperformance.

For additional information contact: info@conestogacapital.com
 You may also call us at 484-654-1380 or visit us on the web at www.conestogacapital.com.



Mark Clewett, CFA
 President
mclewett@conestogacapital.com



Jeff Riggs, CAIA, CIMA
 Institutional Sales
jriggs@conestogacapital.com



Bronwyn Dewey, CFP
 Advisor Relations
bdewey@conestogacapital.com

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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 2025	-8.24%	-17.75%	4	N/A	\$39.1	0.5%	\$7,216.2	\$623.5	\$7,839.7
2024	13.52%	21.91%	4	N/A	\$42.6	0.5%	\$8,079.1	\$677.1	\$8,756.2
2023	-1.02%	9.11%	4	N/A	\$37.3	0.5%	\$7,190.5	\$630.8	\$7,821.3
2022	-27.68%	-29.76%	4	N/A	\$37.6	0.7%	\$5,708.7	\$517.1	\$6,225.8
2021	5.63%	0.88%	4	N/A	\$52.0	0.6%	\$8,165.1	\$718.5	\$8,883.6
2020	75.60%	40.13%	1	N/A	\$34.6	0.5%	\$6,834.1	\$504.5	\$7,338.6

Annualized Rate of Return for the Period Ending March 31, 2025

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	-0.73%	-5.93%
3 Years	-5.55%	-3.79%
5 Years	10.43%	8.16%
Since Inception (12/31/19)	6.38%	1.59%

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

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending March 31, 2025

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, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 26.31% and the Russell Microcap Growth was 25.31%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 24.82% and the Russell Microcap Growth was 24.69%. 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.