Conestoga Small Cap Growth

3Q26

Strategy Objective

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

Strategy Investment Approach

The Strategy strives to generate long-term investment returns that are favorable relative to its benchmark while managing risk. The Strategy typically holds 45-50 small capitalization stocks that the investment team feels 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	12/31/1998
Number of Holdings	45
Total Strategy Assets (as of 9/30/26)	$2,447.3 Mil
Benchmark	Russell 2000 Growth Index

Portfolio Management Team



Robert M. Mitchell
Portfolio Manager, Research Analyst
31 Years of Experience



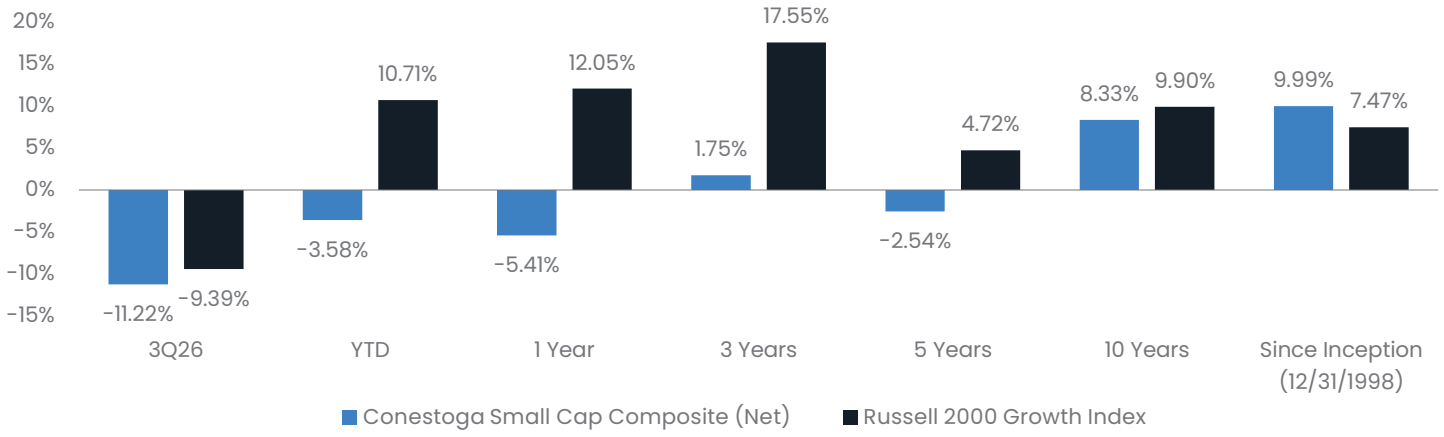
Derek S. Johnston, CFA
Portfolio Manager, Research Analyst
30 Years of Experience



Ted Chang, CFA
Asst. Portfolio Manager, Research Analyst
18 Years of Experience

The team is supported with research from David Neiderer, CFA, CPA, Zach Weiss, CPA, CFA, CMT, John Schipper, and Jaisal Khatiwala, CFA.

Performance (as of 9/30/26)

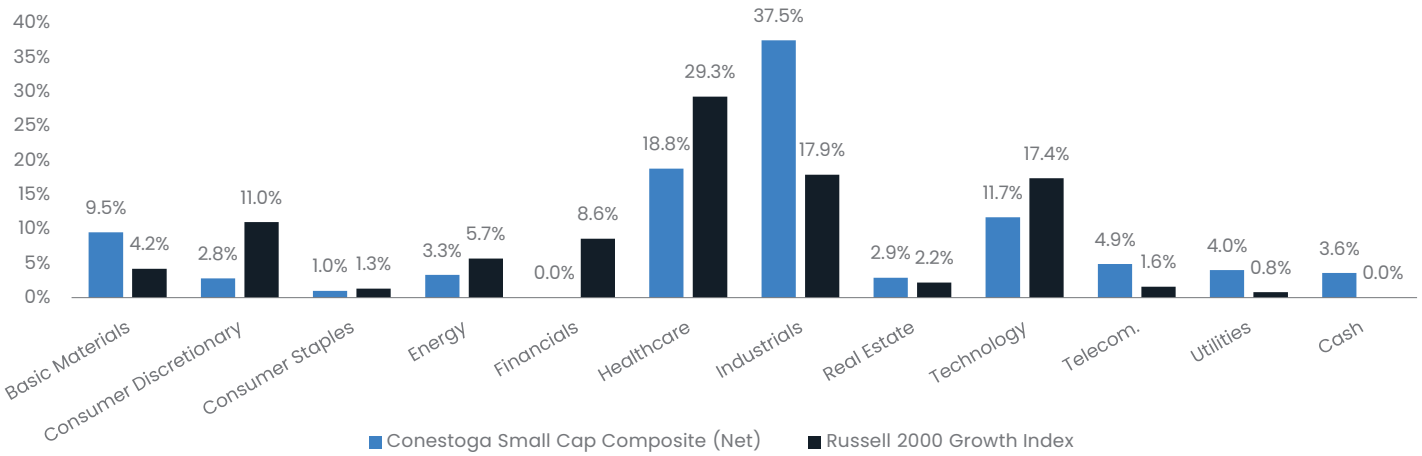


All periods greater than one year are annualized. ***Past performance does not guarantee future results.*** *Current performance may be lower or higher than the performance quoted. Returns are shown net of actual investment management fees and reflect the reinvestment of dividends and capital gains. Gross returns are available upon request. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Growth Index 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. (Source: Conestoga, Russell Investments.)*

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Sector Weightings (as of 9/30/26)*



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

Strategy Facts (as of 9/30/26)**

	Conestoga Small Cap Composite	Russell 2000 Growth
P/E (1 Yr. Forward excl. Neg.)	23.6x	16.9x
P/E (1 Yr. Forward incl. Neg.)	24.2x	36.3x
Earnings Growth (3-5 Yr.)	14.1%	11.6%
PEG Ratio	1.72	3.13
Weighted Avg. Market Cap.	$5,583.1 Mil	$4,418.2 Mil
ROE (5 Yr. Weighted Avg.)	9.4%	-4.1%
Long-Term Debt/Capital	27.1%	32.5%
Turnover Rate	32.7%	N/A
Number of Holdings	45	1,120

Top Ten Equity Holdings (as of 9/30/26)***

1. Digi International, Inc.	4.84%
2. RBC Bearings, Inc.	4.13%
3. Balchem Corp.	4.12%
4. Merit Medical Systems, Inc.	4.10%
5. Casella Waste Systems, Inc.	4.00%
6. Repligen Corp.	3.91%
7. Stevanato Group SpA	3.86%
8. Novanta, Inc.	3.54%
9. ESCO Technologies, Inc.	3.41%
10. CSW Industrials, Inc.	3.18%
Total Percent of Portfolio:	**39.09%**

***P/E (1 Yr Fwd) is the ratio of a stock's price to forecasted earnings over the next year. Earnings growth is the forecasted growth rate of a company's earnings over the next 3-5 years. PEG Ratio represents the ratio of P/E over Earnings Growth rate and is a widely used valuation metric. 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. 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. The Turnover is the lesser of the market value of purchases or sales of portfolio securities over the past twelve months, divided by the monthly average market value of the securities held during the past twelve months. 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 Small 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 companies that we believe have the potential to become future industry leaders and ultimately aim to deliver competitive long-term risk-adjusted returns.

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.



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

Year Return	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period $(Millions)	% of Firm Assets	Firm Assets $ (Millions)	UMA Assets $ (Millions)	Total Assets $ (Millions)
YTD 2026	-3.58%	10.71%	81	N/A	$742.4	22%	$3,407.3	$375.2	$3,782.5
2025	-10.13%	13.01%	146	0.49	$1,287.4	20%	$6,371.4	$563.6	$6,935.0
2024	9.59%	15.15%	163	0.42	$1,720.4	21%	$8,079.1	$677.1	$8,756.2
2023	21.94%	18.66%	163	0.52	$1,634.3	23%	$7,190.5	$630.8	$7,821.3
2022	-27.84%	-26.36%	154	0.44	$1,290.5	23%	$5,708.7	$517.1	$6,225.8
2021	16.94%	2.83%	155	0.79	$1,815.7	22%	$8,165.1	$718.5	$8,883.6
2020	31.09%	34.63%	156	0.96	$1,641.7	24%	$6,834.1	$504.5	$7,338.6
2019	26.31%	28.48%	144	0.57	$1,500.7	32%	$4,707.3	$156.1	$4,863.4
2018	1.30%	-9.31%	134	0.47	$1,266.3	35%	$3,633.1	$66.3	$3,699.4
2017	29.00%	22.17%	117	0.55	$958.4	35%	$2,730.2	$35.6	$2,765.8
2016	15.57%	11.32%	111	0.50	$833.5	46%	$1,798.1	$15.1	$1,813.2

Annualized Rate of Return for the Period Ending September 30, 2026

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

Conestoga Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Conestoga Capital Advisors, LLC has been independently verified for the periods December 31, 1998 through March 31, 2026 by independent verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Small Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 1998 through March 31, 2026. The verification and performance examination reports are available upon request.

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

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, 2025, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 17.66% and the Russell 2000 Growth was 20.04%. As of December 31, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 21.77% and the Russell 2000 Growth was 23.99%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 19.87% and the Russell 2000 Growth was 21.79%.

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

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