Conestoga Capital Advisors

PIONEERS IN SMALL AND MID CAP INVESTING

FOURTH QUARTER 2022 COMMENTARY

MARKET REVIEW

Despite equity markets posting positive returns in the fourth quarter, the year 2022 will be remembered as one of the most difficult for many investors. After three straight years of double-digit positive returns for U.S. equities, the year began with equity valuations perched at above average levels. While overall corporate earnings for the full year were reported relatively in-line with investor expectations, stock prices were battered by a combination of higher inflation, interest rate increases, supply chain challenges, labor market shortages, and geopolitical events.

And it was not only stocks that felt the impact of the changing dynamics. Investors were left with no place to hide as most major asset classes, including bonds, dropped more than -10% over the course of the year. The Federal Reserve increased short-term interest rates seven times in 2022, with three consecutive hikes of 0.75% during the summer, to its current target of 4.25-4.50%. Inflation has remained stubbornly higher than the central bank's target of 2.5% per year. The traditional 60/40 equity/bond portfolio suffered its worst return in more than 50 years.

As we have detailed throughout the year in our commentaries, the market environment proved challenging for our investment strategies. The Micro Cap Composite was able to outperform its benchmark in 2022, but our Small Cap, SMid Cap and Mid Cap Composites each lagged their benchmarks. We detail the attribution of each strategy's relative performance in the sections that follow. Performance for each of our composites is below:

PERFORMANCE (TOTAL RETURNS AS OF 12/31/22)

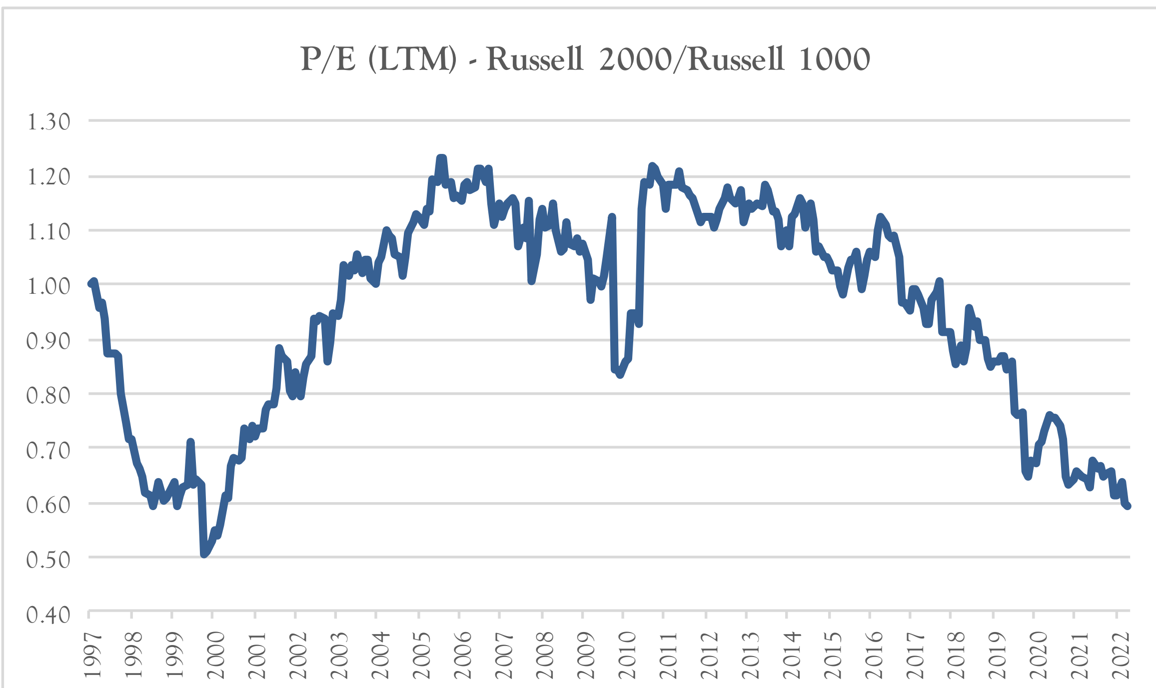
	4Q22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	**6.10%**	**-27.84%**	**3.42%**	**7.19%**	**12.14%**	**10.96%**
Russell 2000 Growth	*4.13%*	*-26.36%*	*0.65%*	*3.51%*	*9.20%*	*6.28%*
	4Q22	**1 Year**	**3 Years**	**5 Years**		**Since 1/31/2017**
Conestoga SMid Cap Composite (Net)	**4.74%**	**-29.45%**	**2.48%**	**8.06%**		**12.00%**
Russell 2500 Growth	*4.72%*	*-26.21%*	*2.88%*	*5.97%*		*8.55%*
	4Q22	**1 Year**	**3 Years**			**Since Inception 12/31/2019**
Conestoga Micro Cap Composite (Net)	**3.33%**	**-27.68%**	**10.29%**			**10.29%**
Russell Microcap Growth	*2.69%*	*-29.76%*	*-0.24%*			*-0.24%*
	4Q22	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception 3/31/2010**
Conestoga Mid Cap Composite (Net)	**5.30%**	**-29.66%**	**2.79%**	**7.41%**	**10.91%**	**11.00%**
Russell Mid Cap Growth	*6.90%*	*-26.72%*	*3.85%*	*7.64%*	*11.41%*	*11.35%*

**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 (CONTINUED)

Looking forward, we are optimistic in the long-term outlook for our strategies. From a historical perspective, larger declines such as 2022 have been followed by positive returns in the years that follow. In our Second Quarter 2022 Commentary, we highlighted that the Russell 2000 Index had already declined by an amount consistent with a non-recessionary bear market, and near a recessionary bear market level. That gives us some confidence that we may be near the trough of this cycle.

From a fundamental perspective, it is more difficult to forecast the near-term prospects for stocks. Revenues and earnings would surely be impacted by an economic downturn or recession, as well as labor and input cost pressures. Further, stock prices will also be affected by the path of interest rates which play a key role in the cost of capital. That said, valuations are clearly more reasonable than they have been in several years. This has been particularly true for smaller capitalization stocks relative to larger capitalization stocks. Some forecasters are beginning to predict a new cycle of outperformance by small capitalization stocks, following 12 years of outperformance by large capitalization stocks. The chart below illustrates the current attractiveness of small capitalization stocks versus large capitalization stocks on a relative valuation basis, with small cap multiples trading at 20-year lows (source: FactSet).



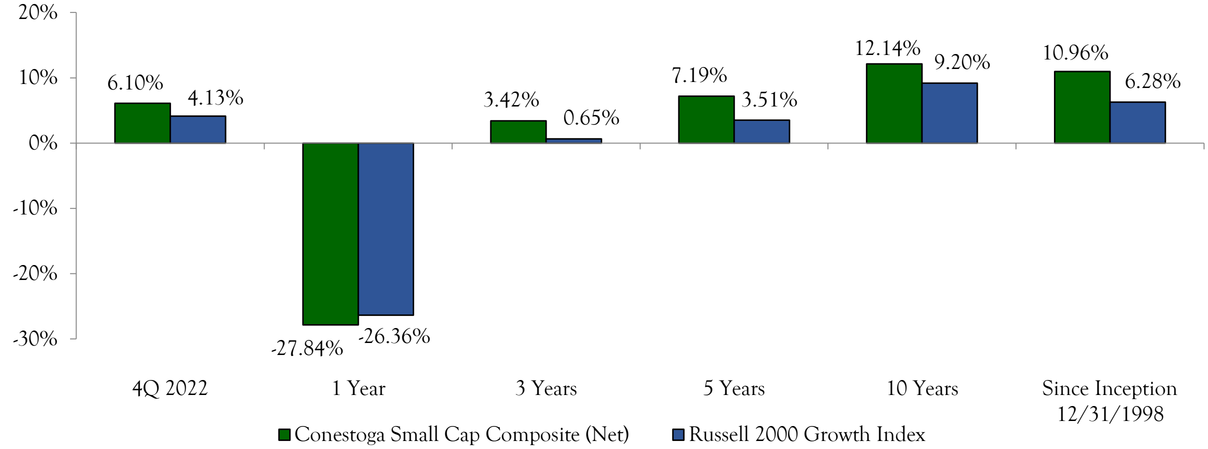
FIRM UPDATE

As of December 31, 2022, Conestoga's total assets were $6.2 billion. Assets within our four primary institutional investment strategies were:

- Small Cap Growth: $4.9 billion
- SMid Cap Growth: $1.2 billion
- Micro Cap Growth: $40 million
- Mid Cap Growth: $19 million

We are pleased to announce that we have promoted Christina Kowalski to Partner. She joined Conestoga in December 2019 and serves as the firm's Head Trader. Christina has added tremendous value to our clients and shareholders since she joined the firm and her promotion to Partner recognizes her significant contributions to our success. Conestoga has continued to broaden the ownership among its employees over the last five years with thirteen of the firm's sixteen employees now having an ownership stake in the firm.

SMALL CAP COMPOSITE PERFORMANCE (AS OF 12/31/22)**



*** 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 PERFORMANCE & ATTRIBUTION

The Conestoga Small Cap Composite advanced 6.10% net-of-fees in the fourth quarter, outpacing the Russell 2000 Growth Index return of 4.13%. Stock selection effects were the primary source of excess return versus the benchmark, with sector allocations adding modestly to the portfolio. From a sector perspective, the Industrials, Health Care and Financials sectors added the most value while Energy and Consumer Staples were the largest detractors from relative results. In addition, high beta stocks and unprofitable companies were punished during the quarter while companies with higher profitability (as measured by ROIC) and operating margins outperformed. This tilt toward higher quality names provided a tailwind to performance.

A majority of the portfolio's outperformance came from strong stock selection and positive allocation effects in the Industrials sector. Stock selection was broad-based with two-thirds of our portfolio companies adding value to relative returns with our positions in AAON, Inc. (AAON) and Axon Enterprise, Inc. (AXON) being the biggest winners. AAON has seen strong demand for its HVAC equipment and the company reported record sales, earnings, and backlog for the third quarter of 2022. AXON has outperformed throughout most of the year despite overall market weakness due to its strong fundamentals as the company continues to witness broad-based strength across its public safety technology offerings.

The portfolio benefited from a large underweight to the Health Care sector—the Index's worst performing sector in the fourth quarter. This was primarily due to the poor returns in the biotechnology and pharmaceuticals industries where we typically have little exposure. Stock selection within Health Care was more of a mixed bag with strong returns from Merit Medical Systems, Inc. (MMSI) being offset by a difficult quarter from Omnicell, Inc. (OMCL). Despite macro environment headwinds, MMSI's business model demonstrated its overall resilience and beat revenue and earnings growth expectations.

Our lack of exposure to the Energy sector has been a drag on the portfolio all year and the fourth quarter was no exception as it was the best performing sector in the Index, gaining 12.9%. Our lone position in the Consumer Staples sector, WD-40 (WDFC), also detracted from relative returns for the quarter.

For the full year 2022, the Conestoga Small Cap Composite declined -27.84% net-of-fees, slightly underperforming the Russell 2000 Growth Index return of -26.36%. It was an uneven year with Conestoga's strategy lagging the Index in the first and third quarters, while outperforming in the second and fourth quarters. Most of the underperformance for the year can be attributed to negative sector allocation effects with negative stock selection detracting modestly from returns. Health Care, Energy, and Industrials were the largest drag on the portfolio, but these losses were partially offset by gains in the Technology and Utilities sectors. While the portfolio benefited throughout much of the year from the outperformance of high-quality factors like high ROE and EBITDA margin (as well as the underperformance of non-earners), it was not enough to overcome the stronger performance of the cheapest names in the Index (as measured by P/E NTM), as the portfolio typically trades at a premium to the benchmark.

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SMALL CAP COMPOSITE PERFORMANCE & ATTRIBUTION (CONTINUED)

Over the course of 2022, stock selection was most negative in the Health Care sector with long-time holdings Omnicell, Inc. (OMCL) and Neogen Corp. (NEOG) being the biggest laggards. OMCL stated the health of the hospital pharmacy market abruptly deteriorated at the end of September. In addition, sales cycles are elongating, and implementation delays are rising, both in terms of volume and magnitude. NEOG had a difficult year as it waited for the animal safety division of 3M Company (MMM) to close in September. The performance of the yet-to-be acquired entity deteriorated throughout the course of the year. NEOG also pushed off providing combined guidance until the beginning of 2023.

The lack of exposure to the Energy sector had an unusually large negative impact on the portfolio's relative returns in 2022, mainly because of the sharp rise of its weight in the Index. Energy currently comprises over 8% of the Index weight, compared to its weight of just 1.6% only two years ago.

The Industrials sector also proved challenging this year with our holdings in Trex Company, Inc. (TREX), Mesa Laboratories, Inc. (MLAB), and Helios Technologies, Inc. (HLIO) detracting the most value from the portfolio. TREX was the biggest decliner as the stock corrected due to concerns about the housing market given higher interest rates and the possibility of some pull forward in demand during the pandemic.

On the bright side, stock selection was most positive in the Technology sector with several names providing a boost to the portfolio. Stock selection was particularly strong within the software industry which was a trouble spot for most Growth managers in 2022. Model N, Inc. (MODN), SPSC Commerce, Inc. (SPSC), and Descartes Systems Group, Inc. (DSGX) all provided outsized gains for the year. In addition, our underweight to the poorly performing semiconductors industry also provided a tailwind to returns. Our lone two positions in the Utilities sector, Casella Waste Systems, Inc. (CWST), and Evoqua Water Technologies, Inc. (AQUA), were also additive to relative results for the year.

SMALL CAP COMPOSITE - 4Q22 BUYS

None.

SMALL CAP COMPOSITE - 4Q22 SELLS

1. **CareDx Inc. (CDNA):** CDNA has established itself as the market leader in cell-free DNA testing for rejection in transplant recipients. It has been successful broadening its platform to include heart, lung and kidney. While reimbursed for most tests by CMS, the firm's lack of reimbursement with many commercial payors has put increasing pressure on their revenue per test (i.e. they are running tests for free). In addition, the company announced they are under investigation by the SEC for an undisclosed reason. Finally, in November of 2022, MolDx held an advisory committee to look into pricing for transplant tests, creating what could be an additional reimbursement risk for CDNA. Due to the increasing risk profile, we exited our position.

2. **Computer Services Inc. (CSVI):** CSVI is a leading provider of digital banking, core processing and regulatory compliance services. On August 22, 2022, CSVI agreed to be acquired by two private equity firms in an all-cash transaction for $58 per share ($1.6 billion in total). The agreed upon price was a 53% premium to the previous day's close. With the deal closing on November 16, we tendered our shares for cash. CSVI has been in the Small Cap strategy since July 2020.

3. **Shutterstock, Inc. (SSTK):** SSTK is a market leader that operates a global marketplace for various stock content such as photos, video and music. Over the past year, SSTK went through a management change (CEO and head of Technology left the company) and witnessed decelerating organic growth due primarily to macro conditions in Europe. Concerns about these issues, as well as the potential future impact Artificial Intelligence, could have on SSTK's core stock photography market caused us to sell the stock.

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

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Small Cap Composite - Top 5 Leaders

1. AAON, Inc. (AAON): AAON is a leading provider of semi-custom HVAC equipment. The company reported record sales, earnings, and backlog for the third quarter of 2022. While AAON certainly has seen strong demand, the company showed continued gross margin improvement and announced a 26% increase to its semi-annual dividend as well as a $50 million share repurchase program.

2. Axon Enterprise, Inc. (AXON): Despite the overall market weakness, AXON posted a positive return for the year, which was capped off by a strong fourth quarter. Fundamentals drove the outperformance of this maker of TASERs and body cameras, and provider of video storage services. Over the last three quarters, AXON has increased its original revenue and EBITDA guidance by nearly 15%. AXON has witnessed broad-based strength across its public safety technology offerings.

3. Model N, Inc. (MODN): MODN reported another robust quarter with ARR accelerating for the third straight quarter to 31%, RPO growing 52%, and net dollar revenue retention jumping 600 basis points quarter over quarter to 129%. MODN's FY23 guidance bracketed street estimates, but the company highlighted it expects more visibility than in past years. MODN has seen strong demand in both their healthcare and high-tech verticals.

4. Novanta Inc. (NOVT): NOVT reported better-than-expected third quarter results and raised its full-year guidance. The strength was broad-based and came despite continued headwinds from supply chain bottlenecks. NOVT has seen particular strength for its technology in robotics, factory automation and electric vehicles. NOVT also announced design wins grew 20% year-over-year and that one in the medical space should yield $50 million in revenue in 2025.

5. Exponent, Inc. (EXPO): EXPO has experienced broad-based strength in both its proactive and reactive segments. The company has been tied to secular growth areas such as electric vehicles, virtual/augmented reality, artificial intelligence, and life sciences innovation. EXPO reported a strong third quarter and raised EBITDA guidance for the year. EXPO expects to see growth durability from better net employee growth (better retention and hiring), rate increases, and strong demand leading to better utilization.

Source: FactSet Research Systems

Small Cap Composite - Bottom 5 Laggards

1. Omnicell Inc. (OMCL): OMCL is a provider of medication control solutions and medication adherence packaging. The company dramatically cut FY22 bookings, revenue, and EBITDA guidance on weak 3Q22 results. Management stated that the health of the hospital pharmacy market abruptly deteriorated at the end of September. Sales cycles are elongating, and implementation delays are rising, both in terms of volume and magnitude. OMCL called the current operating environment unprecedented. We have had several recent discussions with the management team and we are closely evaluating our position in OMCL.

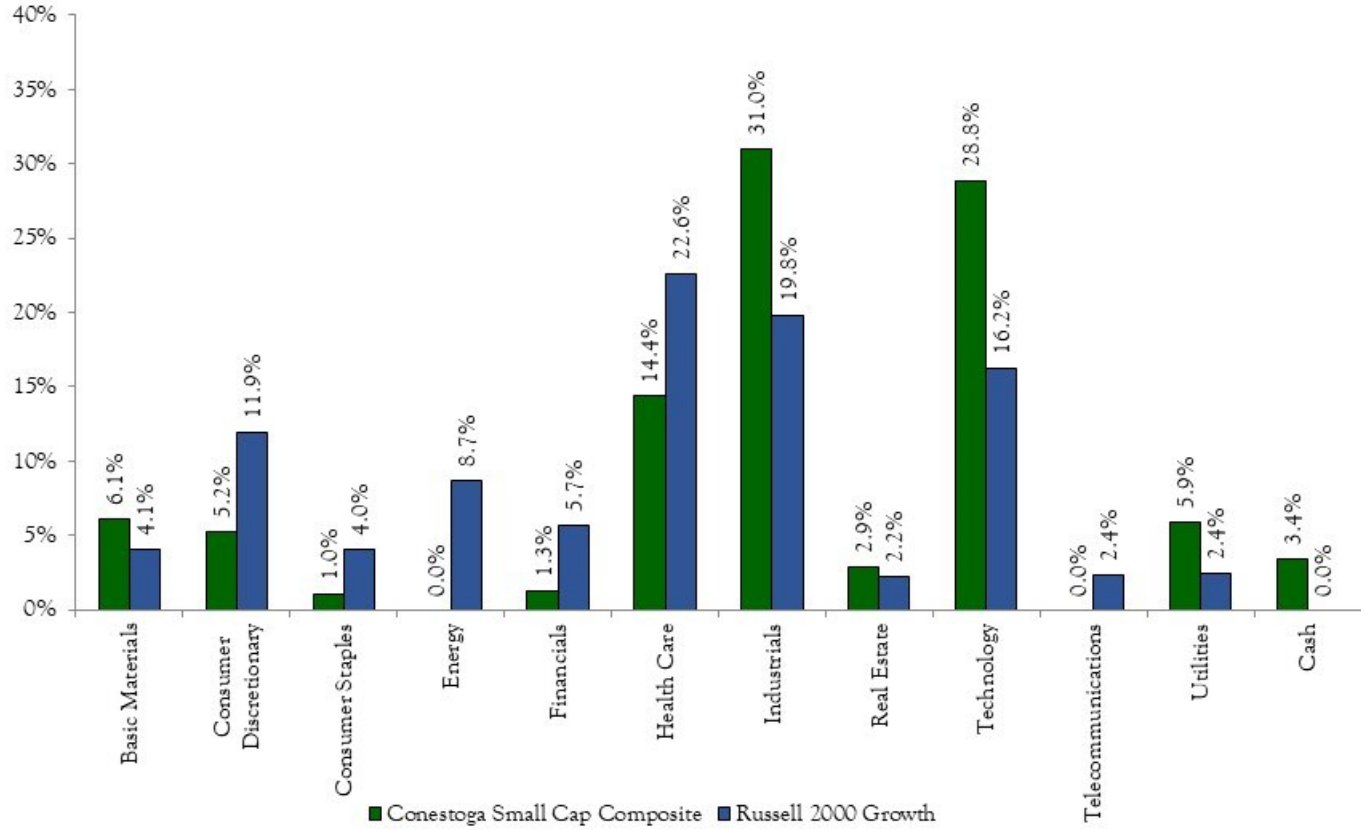
2. Simulations Plus, Inc. (SLP): SLP is a leading provider of simulation software and consulting services to the pharma/ biotech industry. While SLP posted a solid finish to its FY22 year, the company also highlighted several issues that could weigh on growth in FY23. The company did guide to 10-15% revenue growth for FY23 but cited slower renewal patterns as well as the macroeconomic environment has slowed some decision making on deals. The company also discussed FY23 as a year of investment in personnel and infrastructure. While the long-term demand remains healthy for simulation software and consulting services, we believe the issues cited will likely pressure shares over the next 12-18 months.

3. Paycor HCM, Inc. (PYCR): PYCR reported FY23 first quarter results that were above expectations while also raising full-year guidance. Despite this, the stock came under pressure during the quarter along with other payroll companies over concerns that an increasingly hawkish Fed and deteriorating economic environment could slow the labor market. We came away from our November HQ visit with confidence in the durability of demand with management forecasting that it can continue to sustainably grow its business in the years ahead.

4. Definitive Healthcare Corp. (DH): DH is a leading provider of healthcare commercial intelligence software. Shares underperformed in the quarter despite a strong earnings report. Management has seen a softening spend environment with Biopharma and Health Care Provider customers, causing them to guide for slower growth in 2023 (sub-20%) and a push-out of margin improvement. We believe DH can return to over 20% revenue growth when the macro environment improves.

5. Q2 Holdings, Inc. (QTWO): QTWO is a leader in digital banking software to banks and credit unions. QTWO reported 3Q22 earnings with revenue below expectations, but EBITDA above expectations. The company saw some customers defer discretionary spending on service projects and lower growth in transactional revenue. However, the company recorded very strong bookings, including the largest banking deal since 2019. We visited with the management team at their headquarters in December and we believe they are focused on demonstrating their path to profitability and the refinancing of convertible debt.

SMALL CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/22)



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

SMALL CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
EXPO	Exponent, Inc.	Industrials	4.26%
CWST	Casella Waste Systems, Inc.	Utilities	4.23%
SPSC	SPS Commerce, Inc.	Technology	4.03%
AAON	AAON, Inc.	Industrials	4.03%
DSGX	Descartes Systems Group, Inc.	Technology	3.97%
NOVT	Novanta, Inc.	Technology	3.56%
MODN	Model N, Inc.	Technology	3.31%
AXON	Axon Enterprise, Inc.	Industrials	2.99%
FSV	First Service Corp.	Real Estate	2.88%
FOXF	Fox Factory Holding Corp.	Consumer Discretionary	2.87%
		Total within the Composite:	**36.14%**

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.

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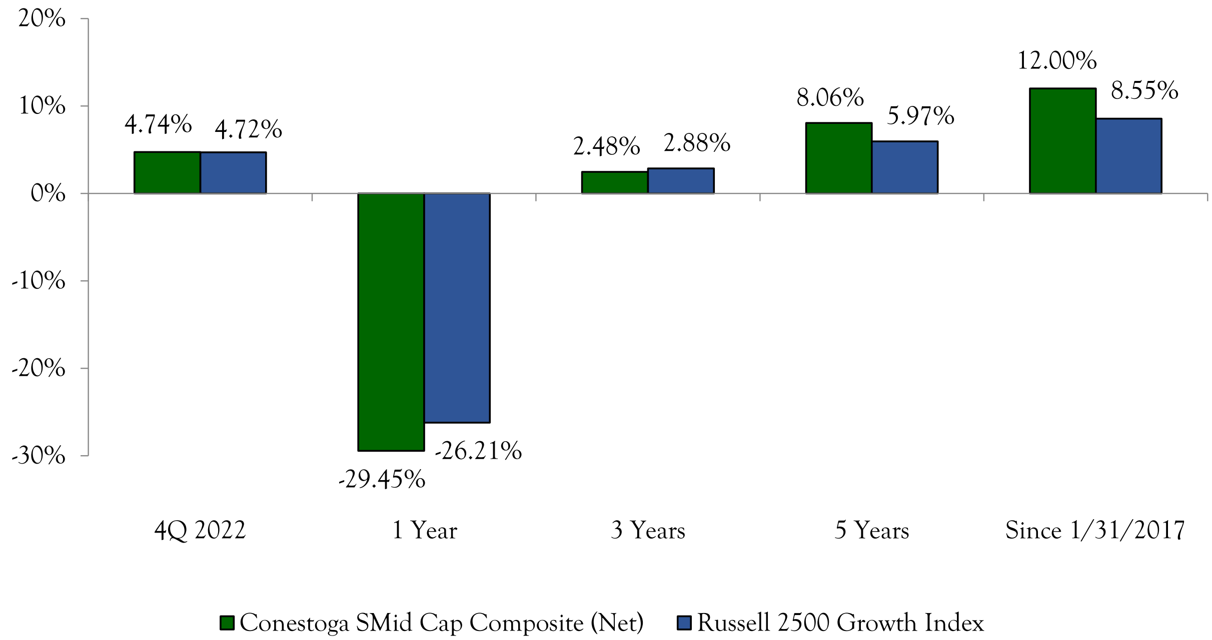
SMID CAP COMPOSITE PERFORMANCE (AS OF 12/31/22)**



*** 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 PERFORMANCE & ATTRIBUTION

The Conestoga SMid Cap Composite matched the return of the Russell 2500 Growth Index in the fourth quarter, with a total return of 4.74% versus the benchmark return of 4.72%. A small positive impact from sector allocation effects was offset by modestly negative stock selection effects. An overweight to the stronger performing Industrials sector and an underweight to the weaker Health Care sector more than overcame a lack of exposure to the Energy sector.

Stock selection effects were mixed across the SMid Cap Composite, with the net result being slightly negative. Stock selection effects were negative in the Basic Materials, Consumer Discretionary and Real Estate sectors, however, none of our holdings in either sector experienced particularly sharp declines.

Stock selection effects were also modestly negative within the Technology sector, where stronger performance by Gartner, Inc. (IT) and Novanta, Inc. (NOVT) offset weaker performance by Definitive Healthcare Corp. (DH), Paycor HCM, Inc. (PYCR), and Q2 Holdings, Inc. (QTWO). While IT and NOVT reported better-than-expected revenue and earnings results during the fourth quarter, DH and QTWO forecasted lower growth for the year ahead.

The Industrials sector produced the strategy's most positive stock selection effects during the fourth quarter. Among the top performers were Fair Isaac Corporation (FICO), Axon Enterprise, Inc. (AXON) and Douglas Dynamics, Inc. (PLOW). FICO and AXOM – which are somewhat atypical Industrial companies – reported better-than-expected results and raised guidance for the year ahead. PLOW, a more typical Industrials company which manufactures plow and other truck upfitting components, also reported better-than-expected results during the quarter.

For the full year 2022, the SMid Cap Composite underperformed its benchmark. The Composite's decline of -29.45% trailed the benchmark decline of -26.21%. As we have discussed in our letters throughout 2022, the impact of the very outsized returns of the Energy sector were a key detractor from return. The Energy sector rose over 18% over the course of the year, almost 45% above the benchmark's return. Conestoga's lack of exposure to this sector, which is less than 6% of the benchmark, reduced relative return by nearly 200 basis points. Beyond Energy, Conestoga's sector allocations were positive on average and lessened the impact of the underweight to Energy.

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SMID CAP COMPOSITE PERFORMANCE & ATTRIBUTION (CONTINUED)

Negative stock selection effects were most pronounced in the Health Care and Consumer Discretionary sectors. A number of the strategies most challenging names were in the Health Care sector. OMCL stated the health of the hospital pharmacy market abruptly deteriorated at the end of September. In addition, sales cycles are elongating and implementation delays are rising, both in terms of volume and magnitude. NEOG had a difficult year as it waited for the animal safety division of 3M Company (MMM) to close in September. The performance of the yet-to-be acquired entity deteriorated throughout the course of the year. NEOG also pushed off providing combined guidance until the beginning of 2023. DH, a provider of healthcare analytics software services and noted above in our comments on the quarter, lowered its guidance for 2023 revenues and earnings.

Within Consumer Discretionary, the weakest performers in 2022 were those names that had benefited from Covid-era consumer spending habits. POOL Corporation (POOL) and Site One Landscape Supply, Inc. (SITE), both retreated in 2022 as investors reset expectations for their future growth trajectory. We note that Conestoga trimmed both of these names as they rose in 2020 and 2021. Similarly, Bright Horizons Family Solutions, Inc. (BFAM), struggled to improve the results of its corporate childcare services as the work-from-home lasted longer than expected and BFAM grappled with staffing shortages at its centers.

SMID CAP COMPOSITE - 4Q22 BUYS

None.

SMID CAP COMPOSITE - 4Q22 SELLS

1. **CareDx Inc. (CDNA):** CDNA has established itself as the market leader in cell-free DNA testing for rejection in transplant recipients. They've been successful broadening their platform to include heart, lung and kidney. While reimbursed for most tests by CMS, the firm's lack of reimbursement with many commercial payors has put increasing pressure on their revenue per test (i.e., they are running tests for free). In addition, the company announced they are under investigation by the SEC for an undisclosed reason. Finally, in November of 2022, MolDx held an advisory committee to look into pricing for transplant tests, creating what could be an additional reimbursement risk for CDNA. Due to the increasing risk profile, we exited our position.

Conestoga added to positions on two occasions and had no partial trims during the fourth quarter.

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SMID CAP COMPOSITE - TOP 5 LEADERS

1. Fair Isaac Corporation (FICO): FICO is a leader in predictive analytics and decision management software and the provider of FICO credit scores. FICO closed out fiscal year 2022 on a high note, comfortably exceeding estimates on both revenue and earnings despite an increasingly challenging economic backdrop. Management also provided an above-consensus FY23 outlook on both revenue and earnings-per-share. Upside to this guidance is possible given that it does not include "special price increases" that management intends to implement during 2023.

2. Axon Enterprise, Inc. (AXON): Despite the overall market weakness, AXON posted a positive return for the year, which was capped off by a strong fourth quarter. Fundamentals drove the outperformance of this maker of TASERs and body cameras, and provider of video storage services. Over the last three quarters, AXON has increased its original revenue and EBITDA guidance by nearly 15%. AXON has witnessed broad-based strength across its public safety technology offerings.

3. Merit Medical Systems, Inc. (MMSI): 3Q22 results for MMSI were solid across the board, with 8% revenue growth and 22% EPS growth. The company's domestic revenues were up 7% while international revenues increased 16%. Despite the macro headwinds, MMSI's business model demonstrated its overall resilience. While gross margins came in below expectations, the company's operating margin expanded. Most importantly, the company reaffirmed its long -term Foundations for Growth objectives and provided revenue and earnings guidance for 4Q22 which was in-line with consensus estimates.

4. Douglas Dynamics, Inc. (PLOW): PLOW is the nation's largest manufacturer of work truck attachments for snow and ice management, as well as one of the largest up-fitters/ installers of work truck attachments. The stock reacted very favorably to a strong 3Q22 report buoyed by healthy demand and improved margins in both segments. While demand is strong, the company's work truck attachment business is underearning due to the supply chain shortages impacting automobile production globally.

5. Exponent, Inc. (EXPO): EXPO has experienced broad-based strength in both its proactive and reactive segments. The company has been tied to secular growth areas such as electric vehicles, virtual/augmented reality, artificial intelligence, and life sciences innovation. EXPO reported a strong third quarter and raised EBITDA guidance for the year. EXPO expects to see growth durability from better net employee growth (better retention and hiring), rate increases, and strong demand leading to better utilization.

Source: FactSet Research Systems

SMID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Omnicell, Inc. (OMCL): OMCL is a provider of medication control solutions and medication adherence packaging. The company dramatically cut FY22 bookings, revenue, and EBITDA guidance on weak 3Q22 results. Management stated that the health of the hospital pharmacy market abruptly deteriorated at the end of September. Sales cycles are elongating, and implementation delays are rising, both in terms of volume and magnitude. OMCL called the current operating environment unprecedented. We have had several recent discussions with the management team and we are closely evaluating our position in OMCL.

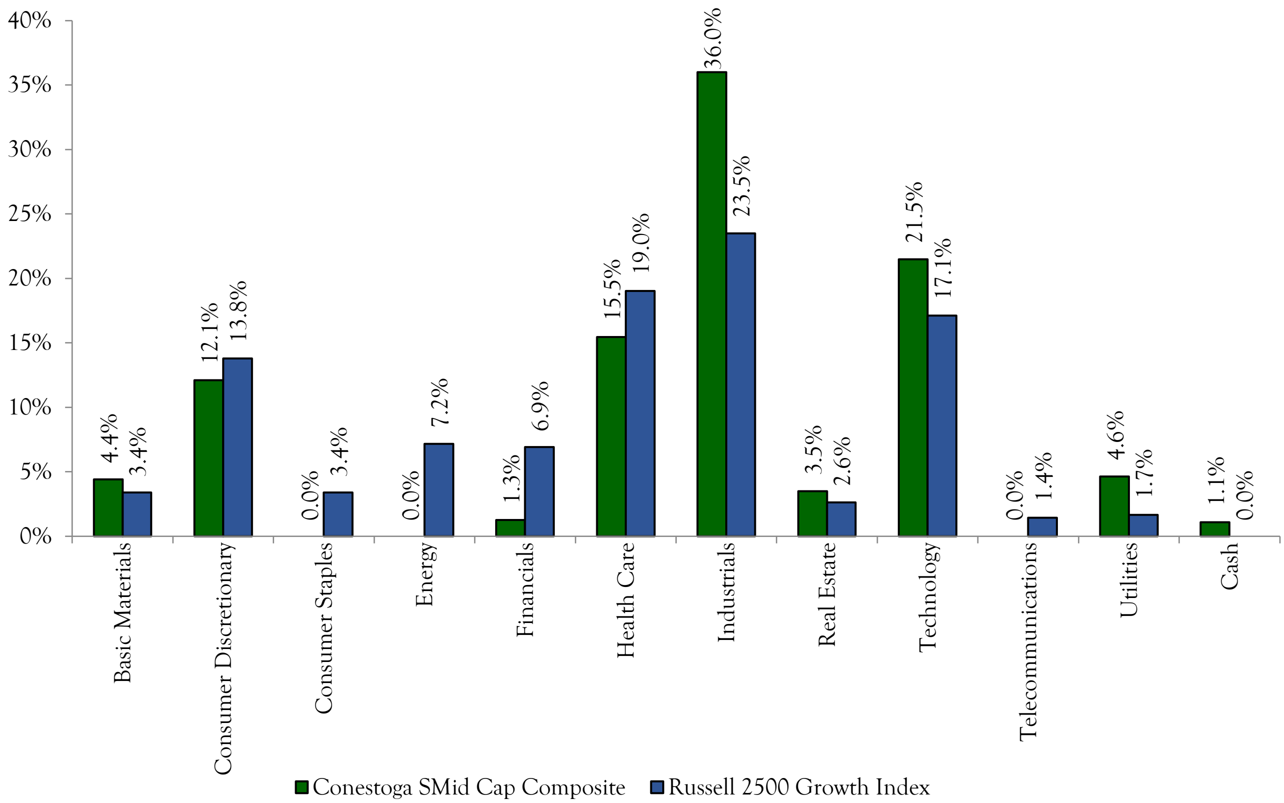
2. Generac Holdings, Inc. (GNRC): GNRC is a market leader in the development and manufacturing of energy technology solutions. GNRC sells a wide range of products into the residential, commercial, and industrial markets with both stationary and mobile power solutions. GNRC has been negatively impacted by the lack of installers for its residential home standby generators and a large bankruptcy from a reseller in its Solar division. We did trim the stock last year close to its all-time high given our concern about a pull forward in demand from the Covid lockdown.

3. Definitive Healthcare Corp. (DH): DH is a leading provider of healthcare commercial intelligence software. Shares underperformed in the quarter despite a strong earnings report. Management has seen a softening spend environment with Biopharma and Health Care Provider customers, causing them to guide for slower growth in 2023 (sub-20%) and a push-out of margin improvement. We believe DH can return to over 20% revenue growth when the macro environment improves.

4. Repligen Corporation (RGEN): RGEN reported 3Q22 revenues above expectations. COVID revenue declines represented a 9% headwind, while the base business remained robust at +29% growth. Management provided more clarity on the 2023 outlook, now expecting the base business to grow in-line with the long-term target range of +15-20%. The conservative guidance was the likely cause of the stock's weakness. The outlook reflects the combined effect of several near-term headwinds, including inventory destocking, FX headwinds, and the potential for further lockdowns in China.

5. Paycor HCM, Inc. (PYCR): PYCR reported FY23 first quarter results that were above expectations while also raising full-year guidance. Despite this, the stock came under pressure during the quarter along with other payroll companies over concerns that an increasingly hawkish Fed and deteriorating economic environment could slow the labor market. We came away from our November HQ visit with confidence in the durability of demand with management forecasting that it can continue to sustainably grow its business in the years ahead.

SMID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/22)



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SMID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
CWST	Casella Waste Systems, Inc.	Utilities	4.64%
EXPO	Exponent, Inc.	Industrials	3.95%
FICO	Fair Issac Corp.	Industrials	3.74%
FSV	FirstService Corp.	Real Estate	3.51%
ROL	Rollins, Inc.	Consumer Discretionary	3.31%
DSGX	Descartes Systems Group, Inc.	Technology	3.11%
RGEN	Repligen Corp.	Health Care	2.99%
AXON	Axon Enterprise, Inc.	Industrials	2.95%
JKHY	Jack Henry & Associates, Inc.	Industrials	2.94%
MMSI	Merit Medical Systems, Inc.	Health Care	2.85%
		Total within the Composite:	**33.99%**

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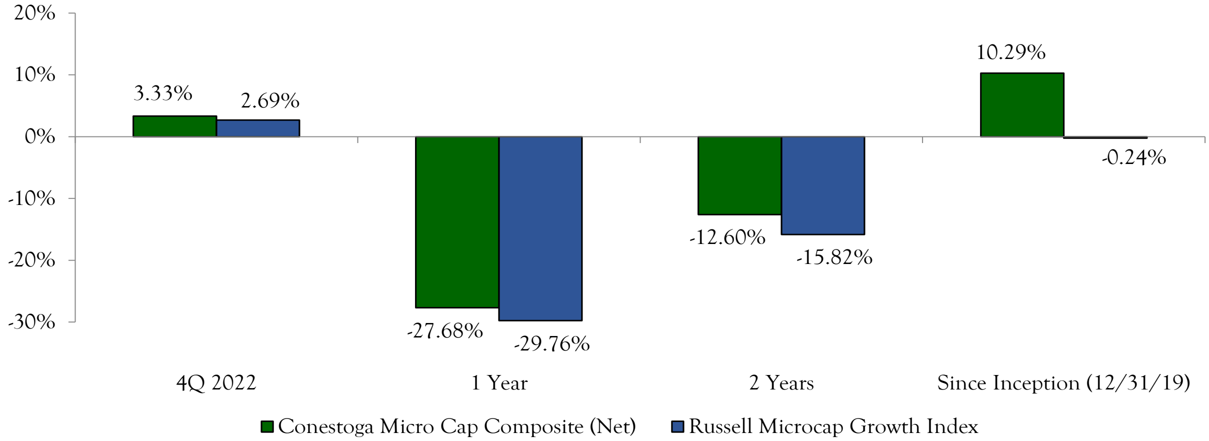
MICRO CAP COMPOSITE PERFORMANCE (AS OF 12/31/22)**



*** 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 PERFORMANCE & ATTRIBUTION

The Conestoga Micro Cap Composite advanced 3.33% net-of-fees in the fourth quarter, outperforming the Russell Micro Cap Growth Index return of 2.69%. Strong stock selection in the Technology and Consumer Discretionary sectors, as well as positive sector allocation effects (particularly within the Industrials sector) were the primary drivers of excess return. Negative stock selection and allocation effects in the Financials sector were the largest drag on relative performance. The portfolio's large underweight to high beta and unprofitable companies also provided a tailwind as we believe investors will continue to flock to higher-quality companies with more consistent earnings growth.

Almost all the excess returns generated in the Technology sector came from two primary sources: our high conviction positions in software companies UserTesting, Inc. (USER), and Model N, Inc. (MODN). USER moved materially higher after announcing it had entered into a definitive agreement to be acquired by a private equity consortium led by Thoma Bravo. The acquisition price represented a 90% premium to the unaffected share price. MODN reported another robust quarter and continues to see strong demand in both their healthcare and high-tech verticals.

The portfolio does not typically have much exposure to consumer areas of the market but our lone position in the Consumer Discretionary sector, Thunderbird Entertainment, Inc. (THBRF), provided a significant boost to returns. The company posted a solid gain during the quarter, with a majority of the move coming in the days following the company's fourth quarter earnings release where revenue and earnings beat expectations. The portfolio also benefited from its lack of exposure to the Consumer Staples sector—the worst performing sector in the Index for the quarter.

Our large overweight to the strongly performing Industrials sector was additive in the quarter with our positions in Montrose Environmental Group, Inc. (MEG), i3 Verticals, Inc. (IIIV), and Douglas Dynamics, Inc. (PLOW) leading the way. Financials was the largest drag on relative returns over the period and was driven by our lone position in the space, Palomar Holdings, Inc. (PLMR). The company generally outperformed on most metrics in its most recently reported quarter, however, the company did experience higher attritional losses due to the magnitude of damage caused by Hurricane Ian in Florida.

For the full year 2022, the Conestoga Micro Cap Composite declined -27.68% net-of-fees, outperforming the Russell Micro Cap Growth Index return of -29.76%. There were few places to hide this year and while disappointed in the absolute level of returns, we were pleased that the portfolio provided some downside protection in a volatile environment. The portfolio was the beneficiary of positive stock selection and sector allocation effects for the year. Technology, Telecommunications, and the Industrials sectors were most additive while Health Care and Energy were the largest detractors from relative performance. The portfolio received a boost from its exposure to more profitable businesses with stable operating margins and more consistent earnings growth, while also benefiting from its significant underweight to unprofitable companies as investors continued to shun more speculative names.

Micro Cap Composite Performance & Attribution (Continued)

Over the course of the full year, stock selection was most positive in the Technology sector with Model N, Inc. (MODN), Simulations Plus, Inc. (SLP), and UserTesting, Inc. (USER) as the biggest winners. In a year that experienced heightened levels of volatility and large declines in equity markets, few stocks were able to generate positive returns in 2022. MODN was one of the exceptions as shares of the company traded up over 35% for the year based on its solid fundamentals. They continue to benefit from its strength in bookings which came from new logos and cross-sells to customers unrelated to SaaS transitions. While SLP and USER both experienced negative absolute returns for the year, they were relative winners by declining less than the overall market.

In the Telecommunications sector, our high conviction position in Digi International, Inc. (DGII) was the portfolio's top overall performer for the year. The company had impressive results despite continued supply chain challenges and continues to benefit from strength in the IoT Product and Services segment. Vocera Communications, Inc. (VCRA) was another large contributor when it announced a definitive agreement to be acquired by Stryker Corp. (SYK) in an all-cash transaction in early 2022.

Relative gains within the Industrials sector were broad-based with two-thirds of our portfolio holdings adding value to performance. Computer Services, Inc. (CSVI), i3 Verticals, Inc. (IIIV), and ShotSpotter, Inc. (SSTI) all managed to produce positive absolute returns and were the largest contributors for the year.

Most of the underperformance for the year can be attributed to the Health Care sector, with almost all of it coming from negative stock selection. Our holdings in biotechnology names Codexis, Inc. (CDXS), NanoString Technologies, Inc. (NSTG), and Alpha Teknova, Inc. (TKNO) were large detractors from returns as well as our position in Health Catalyst, Inc. (HCAT). CDXS was a top-five contributor during 2021 but ceded these gains in 2022 as investors were confronted with how to treat the $85 million or more of revenue CDXS expects over the next two years from Pfizer. NSTG, TKNO and HCAT were all caught in the market rotation away from growth and non-profitable healthcare holdings.

In a theme that persisted throughout 2022 and across all Conestoga portfolios, the lack of exposure to the Energy sector hindered relative results as it was the top performing sector and the only one to generate positive returns for the year.

MICRO CAP COMPOSITE - 4Q22 BUYS

1. **Phreesia Inc. (PHR):** PHR helps medical groups and health systems streamline patient intake and back-office operations. PHR works with over 2,700 healthcare clients and facilitates more than 100 million patient visits annually. PHR's payment platform also processes over $3 billion in patient payments annually. With the United States having 1.2 million people employed for patient intake alone, PHR is penetrating a market they believe is around $9 billion. This has led to revenue growth above 30%. After PHR spent the past 18 months investing and scaling the organization for the market opportunity it expects, the company now believes margins should trough and show leverage moving forward.

2. **Q2 Holdings, Inc. (QTWO):** QTWO is a leader in digital banking. Founded in 2005, QTWO offers a cloud-based digital banking platform to a bank's retail customers as well as offerings in the corporate banking, lending, regulatory and compliance areas. QTWO is a company that we became familiar with during the last several years because of our ownership in Bottomline Technologies Inc. (EPAY) and ACI Worldwide, Inc. (ACIW) and purchased in our Small Cap and SMid Cap strategies. We think that QTWO should benefit from the accelerated digitization across the banking industry. We expect the company to grow at least 15-20% over the next 3-4 years.

MICRO CAP COMPOSITE - 4Q22 SELLS

1. **CareDx Inc. (CDNA):** CDNA has established itself as the market leader in cell-free DNA testing for rejection in transplant recipients. They've been successful broadening their platform to include heart, lung and kidney. While reimbursed for most tests by CMS, the firm's lack of reimbursement with many commercial payors has put increasing pressure on their revenue per test (i.e. they are running tests for free). In addition, the company announced they are under investigation by the SEC for an undisclosed reason. Finally, in November of 2022, MolDx held an advisory committee to look into pricing for transplant tests, creating what could be an additional reimbursement risk for CDNA. Due to the increasing risk profile, we exited our position.

2. **Computer Services Inc. (CSVI):** CSVI is a leading provider of digital banking, core processing and regulatory compliance services. On August 22, 20022, CSVI agreed to be acquired by two private equity firms in an all-cash transaction for $58 per share or $1.6 billion in total. The agreed upon price was a 53% premium to the previous' day close. With the deal closing on November 16, we tendered our shares for cash. The company has been in the Micro Cap strategy since November 2018.

3. **Codexis Inc. (CDXS):** CDXS uses technology to engineer enzymes for biosolutions that benefit human and environmental health. CDXS targets the biopharmaceutical space and recently enabled Pfizer's COVID-19 antiviral, Paxlovid, to be produced more quickly and efficiently. Enzymes have the potential to be used in many transformational ways, however, in our opinion CDXS hasn't focused and built a business model that can drive outperformance in its shares. The company is now pivoting to both being only healthcare related and working down market as larger customers have developed their own technologies. This latter piece was concerning to us that the technology may be more reproducible and therefore less proprietary than we initially believed.

4. **Usertesting, Inc. (USER):** USER provides a cloud-native, video-based, software platform for customer insights. USER allows companies to receive feedback on their products & services within hours. In the quarter, USER was acquired by a Private Equity consortium, led by Thoma Bravo. The acquisition price represented a 90% premium to the unaffected share price. We subsequently sold the position as it did not appear likely a competing bid would emerge.

Conestoga added to positions on thirteen occasions and trimmed six stocks during the fourth quarter.

MICRO CAP COMPOSITE - TOP 5 LEADERS

1. UserTesting, Inc.(USER): USER provides a cloud-native, video-based, software platform for customer insights. USER allows companies to receive feedback on their products & services within hours. In the quarter, USER was acquired by a private equity consortium led by Thoma Bravo. The acquisition price represented a 90% premium to the unaffected share price. We subsequently sold the position as it did not appear likely a competing bid would emerge.

2. 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. TKNO's value proposition is providing quality, custom, made-to-order reagent products at both small research project scale to large commercial production scale in industry-leading turnaround times. TKNO outperformed in the quarter as investors rotated back into some of the most oversold biotech-exposed companies. The company also opened their much-anticipated production facility which significantly increased production capacity for emerging biopharmaceutical drugs.

3. Model N, Inc. (MODN): MODN reported another robust quarter with ARR accelerating for the third straight quarter to 31%, RPO growing 52%, and net dollar revenue retention jumping 600 basis points quarter over quarter to 129%. MODN's FY23 guidance bracketed street estimates, but the company highlighted it expects more visibility than in past years. MODN has seen strong demand in both their healthcare and high-tech verticals.

4. Montrose Environment 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 as investors appreciated its combination of double-digit organic growth, tuck in acquisitions, healthy margins and favorable regulatory tailwinds.

5. Thunderbird Entertainment Group Inc (THBRF): THBRF posted a solid gain during the quarter, with a majority of the move coming in the days following the company's fourth quarter earnings release in November. Revenue increased 69% year-over-year and the company's pipeline of projects grew to 28, with eight being THBRF intellectual property. The company has attracted the attention of activist investors and is fighting to remain independent. We believe that remaining independent will let the company operate on its robust pipeline visibility, which we expect should translate to solid financial results.

Source: FactSet Research Systems

MICRO CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Palomar Holdings, Inc. (PLMR): PLMR generally outperformed on most metrics in its most recently reported quarter, however, the company did experience higher attritional losses due to the magnitude of damage caused by Hurricane Ian in Florida. Shares were also pressured by comments by the California Earthquake Authority (CEA) that reinsurance coverage was both more expensive and more difficult to find. PLMR's management hosted a conference call to discuss reinsurance and contrast themselves to the CEA. They highlighted how they could successfully navigate the current environment.

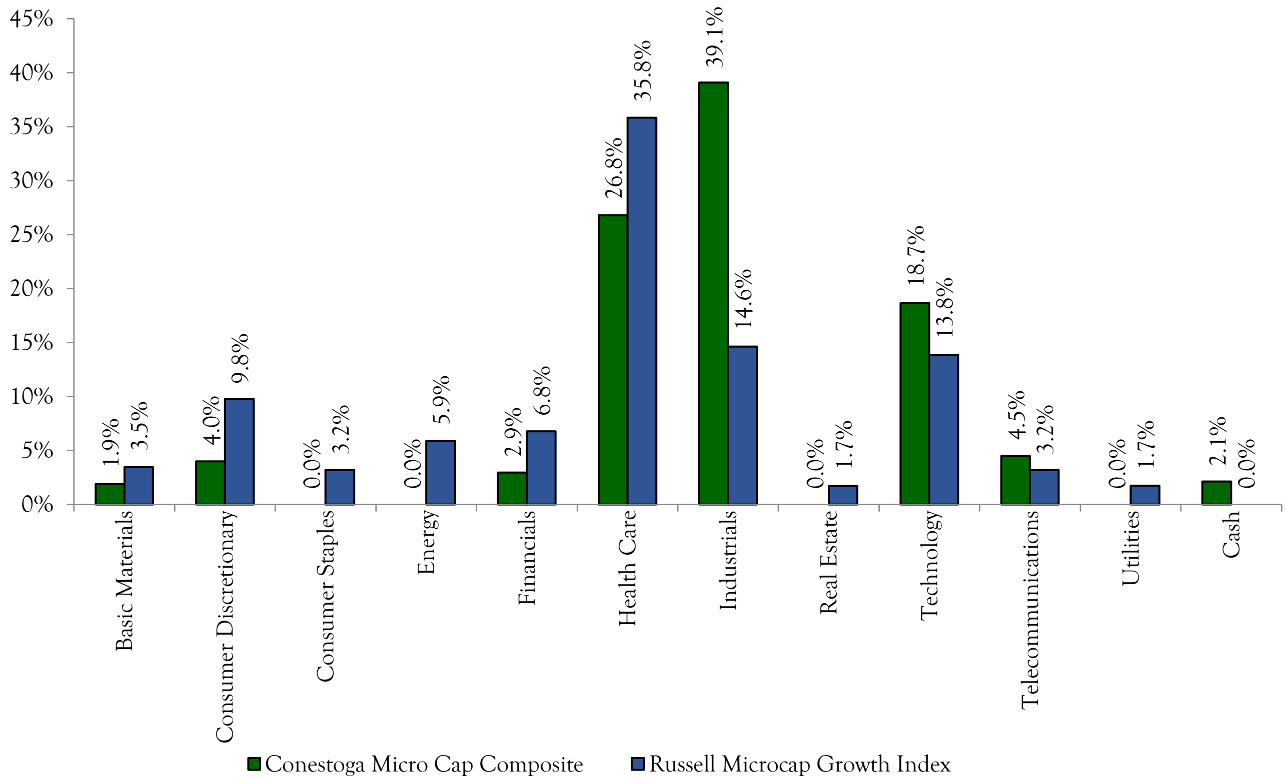
2. NanoString Technologies, Inc. (NSTG): NSTG was a laggard for the second time this year as the company has undergone two transitions that have pressured the stock. In the second quarter, NSTG announced a sales transition. During the company's third quarter earnings call, NSTG reported that customers were transitioning from GeoMx to their newer product, CosMx, at a faster-than-expected pace. As a result, revenue was pushed into backlog. While this should even out longer term, it pressured the stock. Capital spending could also be a concern for investors if a recession were to occur.

3. Simulations Plus, Inc. (SLP): SLP is a leading provider of simulation software and consulting services to the pharma/ biotech industry. While SLP posted a solid finish to its FY22 year, the company also highlighted several issues that could weigh on growth in FY23. The company did guide to 10-15% revenue growth for FY23 but cited slower renewal patterns as well as the macroeconomic environment has slowed some decision making on deals. The company also discussed FY23 as a year of investment in personnel and infrastructure. While the long-term demand remains healthy for simulation software and consulting services, the issues cited will likely pressure shares over the next 12-18 months.

4. BioLife Solutions, Inc. (BLFS): BLFS engages in the development, manufacture, and marketing of preservation tools for cells and tissues. During the quarter, BLFS reported 21% sales growth year-over-year. While the top line results missed consensus estimates, the shortfall was due to a lower-than-expected contribution from its Freezer and Thaw Systems platform. The miss reflected supply-chain issues that delayed shipment of several cryogenic freezer orders which were subsequently shipped or scheduled to ship in 4Q22.

5. CryoPort, Inc. (CYRX): CYRX is a leading provider of cold chain logistics solutions to the life sciences industry. CYRX's 3Q22 revenue and adjusted EBITDA missed consensus. CYRX is facing multiple headwinds including China lockdowns, unfavorable mix shift, and FX that have resulted in a combined $27MM headwind to 2H22 financials. This resulted in management lowering 2022 revenue guidance by approximately 10%. On the positive side, commercial revenue grew about 23% Y/Y and CYRX is now supporting 643 clinical trials.

MICRO CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/22)



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

MICRO CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
MODN	Model N, Inc.	Technology	5.02%
ROAD	Construction Partners, Inc.	Industrials	4.49%
DGII	Digi International, Inc.	Telecommunications	4.49%
NVEE	NV5 Global, Inc.	Industrials	4.43%
TRNS	Transcat, Inc.	Industrials	4.22%
IIIV	I3 Verticals, Inc.	Industrials	4.08%
SSTI	Shotspotter, Inc.	Industrials	4.05%
THBRF	Thunderbird Entertainment Group, Inc.	Consumer Discretionary	4.00%
MEG	Montrose Environmental Group, Inc.	Industrials	3.67%
PHR	Phreesia, Inc.	Health Care	3.52%
		Total within the Composite:	**41.97%**

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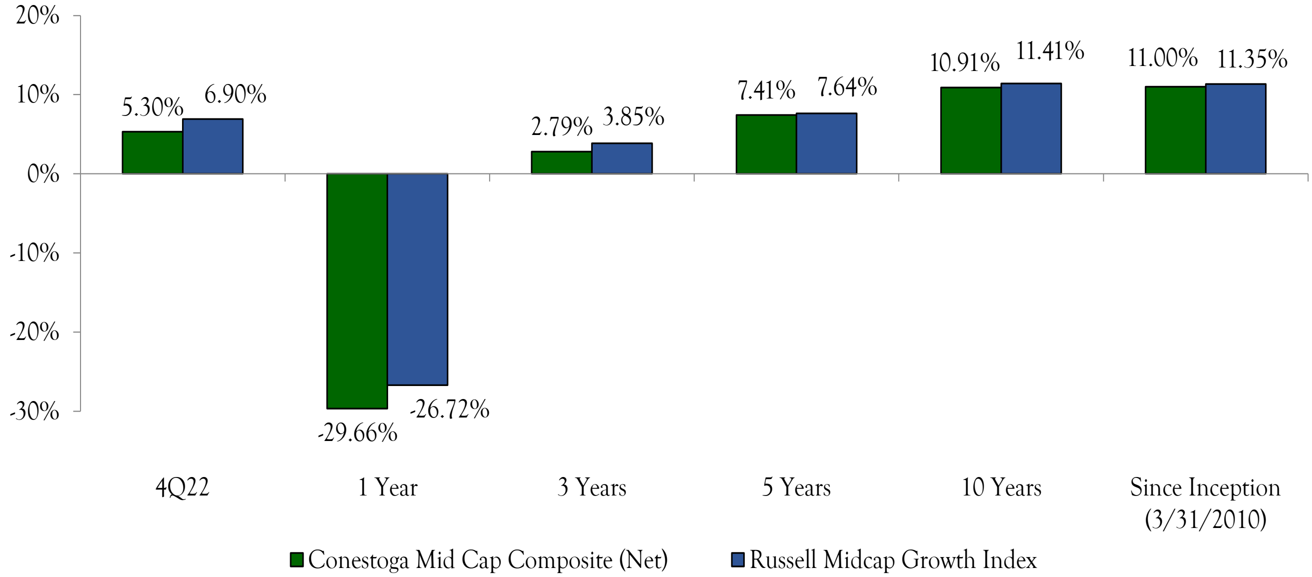
MID CAP COMPOSITE PERFORMANCE (AS OF 12/31/22)**



*** 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 PERFORMANCE & ATTRIBUTION

The Conestoga Mid Cap Composite rose 5.30% net-of-fees in the fourth quarter of 2022. This trailed the return of the Russell Mid Cap Growth Index, which rose 6.90% over the quarter. Negative stock selection effects generated the underperformance relative to the benchmark. Sector allocation effects, primarily an overweight to Health Care and an underweight to Basic Materials, were modestly positive.

Stock selection was weakest in the Industrials and Health Care sectors, two of the top performing sectors within the Index over the quarter. Within Industrials, Generac Holdings, Inc. (GNRC) fell sharply in the quarter as it struggled to meet the demand for its home generators due to a lack of installers. GNRC also reported that a large reseller of its Solar unit offerings had declared bankruptcy. Jack Henry & Associates, Inc. (JKHY) and TransUnion, Inc. (TRU), two financial-oriented firms which are classified as Industrials within the benchmark, posted weaker returns and also detracted from performance in the quarter.

Repligen Corp. (RGEN), West Pharmaceutical Services, Inc. (WST) and Veeva Systems, Inc. (VEEV) each detracted from relative return within the Health Care sector during the fourth quarter. RGEN forecasted guidance for 2023 that was more conservative than expected as it continues to see a softening of its sales. Similarly, expectations for WST's revenues have been reset for a "post-Covid" world. VEEV posted flat returns on slowing growth concerns for its health care software services.

The Technology sector proved a relative bright spot in the fourth quarter, rebounding after what has been a very tough year for the sector. Gartner, Inc. (IT), Roper Technologies, Inc. (ROP) and Coupa Software, Inc. (COUP) each rose significantly and added to relative returns. Both IT, a provider of technology research services, and ROP, a developer of a wide range of software services, reported revenue and earnings that exceeded expectations. Meanwhile, private equity firm Thoma Bravo LP announced plans to acquire COUP, a cloud-based software company focused on business spend management.

For the full year 2022, the Mid Cap Composite fell -29.66% net-of-fees, trailing the Russell Mid Cap Growth Index decline of -26.72%. Stock selection effects, almost entirely within the Health Care sector, as well as a lack of exposure to the surging Energy sector, were the primary causes of the relative underperformance. We note that the Energy sector, which is less than 5% of the Mid Cap Growth Index, rose over 40% in 2022. Conestoga's underweight to this small sector detracted nearly 200 basis points from relative return over the full year.

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Mid Cap Composite Performance & Attribution (Continued)

The Health Care sector fell in-line with the Index in 2022, declining roughly -26%. Several Conestoga holdings experienced challenging performance over the year, most notably Align Technology, Inc. (ALGN). The maker of the Invisalign clear aligner brace systems saw its stock fall sharply in the first half of the year on concerns that consumers would reduce discretionary spending in a softer economy. Masimo Corporation (MASI) fell early in 2022 after announcing the acquisition of a consumer electronics company which was perceived as outside its core Health Care business. WST (as described a few paragraphs above) moved lower on expectations that its sales in medical supplies will be softer going forward. RGEN, which was a weak performer in the fourth quarter, was the top performer in the Health Care sector for the full year.

The Industrials sector also detracted from relative returns over the full year, primarily due to the weaker returns of GNRC and TRU (described above). Ball Corporation (BALL), also detracted from returns, as this maker of aluminum packaging products experienced significant headwinds from rising inflation and challenges in its global operations and sales.

Stock selection effects were strongest in the Consumer Discretionary and Technology sectors in 2022. Within Consumer Discretionary, long-term holding Rollins, Inc. (ROL) was the leading contributor. ROL, the parent of the Orkin and Western Pest Services businesses, delivered revenue and earnings that met expectations over the year. Further, we believe, ROL is considered a recession-resistant business as consumers are hesistant to cut the pest control providers. Tractor Supply Company (TSCO) also added to relative return as this company has delivered better-than-expected sales and revenues even as spending on home improvement wanes.

Technology, along with Telecommunications, were among the weakest performing sectors in the Mid Cap Growth Index in 2022. The de-rating of companies with high price-earnings ratios as interest rates moved higher was particularly impactful to these sectors. Many Conestoga holdings were impacted by this, especially within the software industry. That said, our Technology sector positions in IT and ROP (described above) as well as Avalara, Inc. (AVLR), and Fortinet, Inc. (FTNT) all outperformed the Index Technology sector in 2022. AVLR was acquired by Vista Equity Partners in the third quarter.

Mid Cap Composite - 4Q22 Buys

1. **Mettler-Toledo International (MTD):** MTD is a company that traces its roots back to Switzerland in 1945. MTD is a leading manufacturer of weighing and precision instruments for use in laboratory, industrial, and food retailing applications. MTD is the market leader in many of the products they sell, commanding 40% market share in lab balances. As a public company for over 25 years, the shares have significantly outperformed the S&P 500 and we expect shares to continue compounding at above-market returns over the long-term.

Mid Cap Composite - 4Q22 Sells

1. **Coupa Software, Inc. (COUP):** Coupa Software is the market leader in cloud-based procurement software and Business Spend Management. After over a year of significant share price compression, COUP was acquired by Thoma Bravo in December. The acquisition price represented a 73% premium to the unaffected share price (before reports of interest from Vista Equity). We subsequently sold the position as it did not appear likely a competing bid would emerge.

2. **Avalara (AVLR):** AVLR is the leading provider of cloud-based sales tax automation and management software. In early August, a month after reports surfaced of buyout interest, AVLR received an offer to be taken private by Vista Equity, a private equity firm. The deal price represented a 27% premium to the unaffected share price before the report of buyout interest. We exited the position ahead of deal completion in late October.

MID CAP COMPOSITE - TOP 5 LEADERS

1. Gartner, Inc. (IT): IT is a research and advisory company, which equips business leaders with insights, advice, and tools to improve their businesses. The company reported solid third quarter results that came in ahead of estimates, on strength across all business segments and geographies, helped by the continued return to in-person conferences and better cost leverage than expected. Following the strong quarter, and reflecting an improved outlook, management raised its full year guidance across the board, despite increased investments in head count and rising travel expenses.

2. Roper Technologies, Inc. (ROP): ROP is a diversified technology and industrial company that is focused on sustainable growth in cash flow and earnings, oftentimes via M&A. Two quarters ago, ROP completed a significant transformation of its business, divesting cyclical/non-recurring revenue segments in favor of software (75% of total revenue) and products with high re-occurring revenue. ROP reported above consensus results in the fourth quarter and raised full year organic revenue and earnings growth guidance.

3. IDEXX Laboratories, Inc. (IDXX): IDXX is the industry leader in providing instruments (and consumables) used in diagnostics, detection, and information systems for veterinary, food, and water testing applications. The Companion Animal Group (CAG) represents the vast majority of IDXX revenue and this business has been a beneficiary of increased pet adoption trends throughout the COVID-19 pandemic. IDXX outperformed as it reported above-consensus earnings results. More importantly, the company has seen stabilizing veterinary traffic trends following two quarters of weakness. Pricing dynamics also remained favorable, as consumers did not push back on increased prices to treat their pets.

4. Copart, Inc. (CPRT): CPRT is a leading provider of auction solutions for salvage vehicles globally. While the company has benefitted from higher salvage prices, which are tied to used car prices, volumes have slowed materially as insurance companies are more inclined to repair than declare a total loss. Investors, however, are anticipating an improvement in loss volumes as global automobile production improves in 2023 setting the stage for solid revenue and margin growth.

5. Bio-Techne Corporation (TECH): TECH makes and distributes biological research instruments and supplies used by researchers around the globe. During the quarter, TECH reported mixed earnings results that reflected a deterioration in the macro environment during the summer (China, Europe, product de-prioritization), but a stabilization in September/October that allowed them to reiterate their full year (June fiscal) double-digit organic revenue growth guide.

Source: FactSet Research Systems

MID CAP COMPOSITE - BOTTOM 5 LAGGARDS

1. Generac Holdings, Inc. (GNRC): GNRC is a market leader in the development and manufacturing of energy technology solutions. GNRC sells a wide range of products into the residential, commercial, and industrial markets with both stationary and mobile power solutions. GNRC has been negatively impacted by the lack of installers for its residential home standby generators and a large bankruptcy from a reseller in its Solar division. We did trim the stock last year close to its all-time high given our concern about a pull forward in demand from the Covid lockdown.

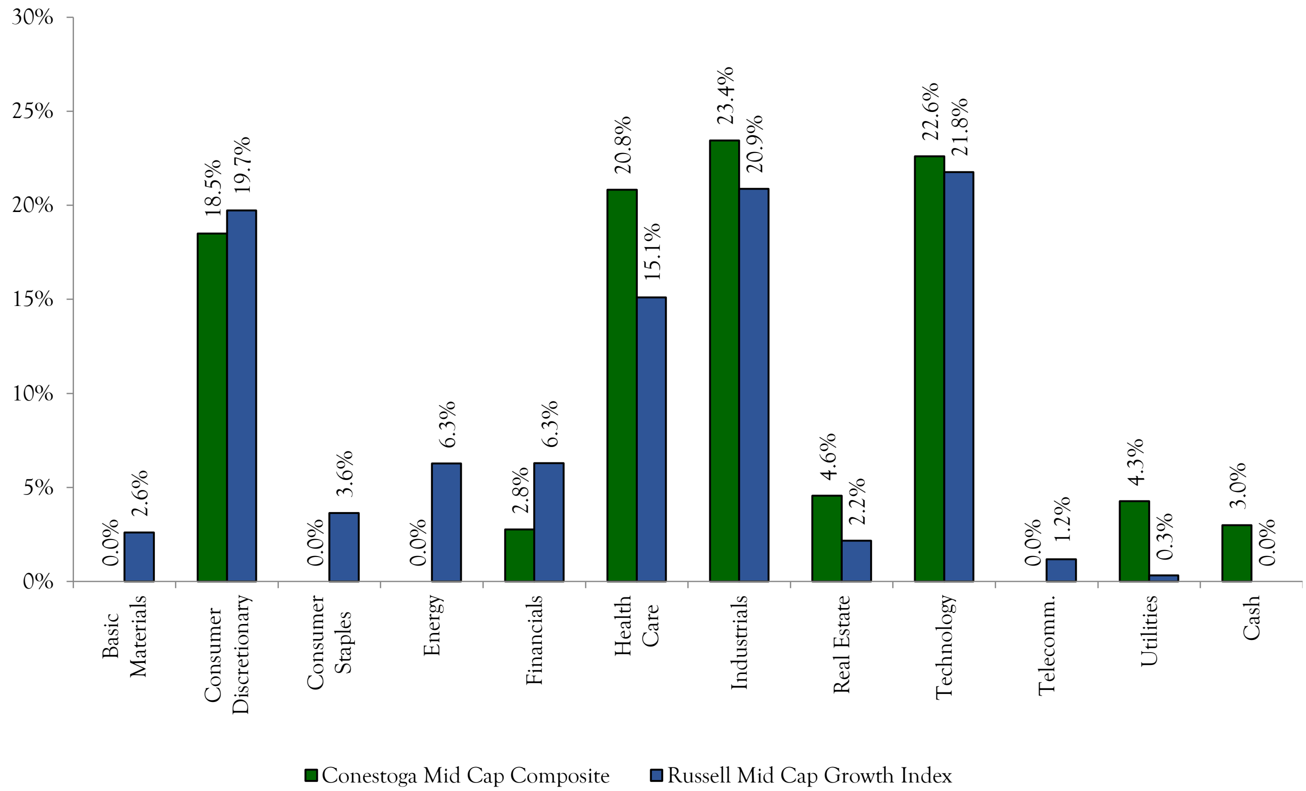
2. Repligen Corporation (RGEN): RGEN reported 3Q22 revenues above expectations. COVID revenue declines represented a 9% headwind, while the base business remained robust at +29% growth. Management provided more clarity on the 2023 outlook, now expecting the base business to grow in-line with the long-term target range of +15-20%. The conservative guidance was the likely cause of the stock's weakness. The outlook reflects the combined effect of several near-term headwinds, including inventory destocking, FX headwinds, and the potential for further lockdowns in China.

3. Tyler Technologies, Inc. (TYL): TYL reported a solid quarter with respect to revenues and earnings. However, TYL modestly lowered revenue guidance for FY22. While certainly a "guide-down", the company's guided revenue shortfall is explained by a faster-than-expected transition to subscription-based revenues. While this adversely impacts short-term revenue, it improves the long-term visibility and profitability of the business. We are not concerned by this trend.

4. Lightspeed Commerce Inc (LSPD): LSPD is a leading cloud-based software and payment solutions provider to the retail and hospitality industries. The company's products bring Enterprise-grade functionality to small and medium-sized businesses, at a fraction of the cost of legacy providers. LSPD reported better-than-expected earnings but reduced guidance due to a worsening macro environment. Longer-term, we are more confident in the profitability of the business model as management has shifted its focus to higher-end (more profitable) customers. We attended the November Capital Markets Day at its Montreal headquarters, where management detailed the new strategic focus.

5. Five9, Inc. (FIVN): FIVN's decline for the quarter was the result of the company's announcement that CEO Rowan Trollope was leaving FIVN for a CEO position at a pre-IPO company. The company's former CEO, who left due to a personal medical issue but remained Chairman, has stepped back into the CEO role. Later during the fourth quarter, FIVN announced third quarter results that exceeded expectations. FIVN also highlighted record new logo bookings for the third quarter, that their pipeline hit an all-time high, and that international continues to be robust, with bookings +78%.

MID CAP COMPOSITE - SECTOR WEIGHTINGS (AS OF 12/31/22)



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

MID CAP COMPOSITE - TOP TEN EQUITY HOLDINGS (AS OF 12/31/22)

SYMBOL	COMPANY NAME	SECTOR	% OF ASSETS
ROL	Rollins, Inc.	Consumer Discretionary	4.70%
CPRT	Copart, Inc.	Consumer Discretionary	4.69%
IT	Gartner, Inc.	Technology	4.59%
CSGP	CoStar Group, Inc.	Real Estate	4.53%
WCN	Waste Connections, Inc.	Utilities	4.24%
HEI.A	HEICO Corp.	Industrials	4.12%
ROP	Roper Technologies, Inc.	Technology	3.96%
VRSK	Verisk Analytics, Inc.	Industrials	3.79%
JKHY	Jack Henry & Associates, Inc.	Industrials	3.65%
TECH	Bio-Techne Corp.	Health Care	3.55%
		Total within the Composite:	**40.82%**

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Conestoga's Investment Philosophy & Approach

Philosophy

Our high quality conservative growth philosophy seeks to take advantage of the inefficient discovery process for micro, small, smid and mid capitalization companies and other investors' focus on near-term earnings. We employ our 'time horizon arbitrage' principles by identifying these higher quality companies that we believe are capable of growing through multiple business cycles.

Key Tenets of Our Style

High Quality Conservative Growth

- We seek to invest in companies which we believe have sustainable earnings growth and strong balance sheets.

Patient, Long-Term Approach

- We have a long-term investment horizon which typically results in a low turnover rate of 20-30%.

High Conviction

- Range of portfolio holdings is expected to provide a balance between alpha generation and diversification.

Consistency of Returns with Low Volatility and Downside Capture

- Consistently applied investment discipline has resulted in strong risk-adjusted returns over full market cycles.

Comparing Conestoga's Investment Strategies (As of 12/31/22)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Wtd. Avg. Market Cap.	$948.6 Million	$3,809.2 Million	$7,694.7 Million	$20,984.2 Million
Number of Holdings (Range)	25 – 40	45 – 50	40 – 60	30 - 45
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Investment Vehicles†	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF
Estimated Capacity	$500 Million Plus	Limited	$2.5 Billion Plus	$10 Billion Plus
Total Strategy Assets	$38.6 Million	$4,810.6 Million	$1,118.5 Million	$18.2 Million
Holdings Overlap	11 stocks in Both Micro and Small	28 Stocks in Both Small and SMid	19 Stocks in Both SMid and Mid	

† SA = Separate Account MF = Mutual Fund CIF = Collective Investment Fund

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.

Important Information: GIPS ® Presentation for the Period Ending December 31, 2022

Year Return	Conestoga Small Cap 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)
2022	-27.84%	-26.36%	153	0.44	$1,290.1	23%	$5,708.7	$517.1	$6,225.8
2021	16.94%	2.83%	155	0.79	$1,815.7	22%	$8,165.1	$718.5	$8,883.6
2020	31.09%	34.63%	156	0.96	$1,641.7	24%	$6,834.1	$504.5	$7,338.6
2019	26.31%	28.48%	144	0.57	$1,500.7	32%	$4,707.3	$156.1	$4,863.4
2018	1.30%	-9.31%	134	0.47	$1,266.3	35%	$3,633.1	$66.3	$3,699.4
2017	29.00%	22.17%	117	0.55	$958.4	35%	$2,730.2	$35.6	$2,765.8
2016	15.57%	11.32%	111	0.50	$833.5	46%	$1,798.1	$15.1	$1,813.2
2015	7.83%	-1.38%	99	0.51	$867.8	55%	$1,591.8	$7.0	$1,598.8
2014	-8.16%	5.60%	114	0.56	$928.2	55%	$1,688.6	$2.6	$1,691.2
2013	50.55%	43.30%	119	1.06	$883.5	51%	$1,743.9	$1.5	$1,745.4
2012	11.51%	14.59%	120	0.62	$566.3	60%	$944.1	$0.8	$944.9
2011	5.05%	-2.91%	106	0.67	$339.7	58%	$582.0	$0.5	$582.5
2010	25.29%	29.09%	88	0.68	$271.0	58%	$470.9	$0.2	$471.1
2009	30.08%	34.47%	86	0.77	$199.0	59%	$338.1	$7.2	$345.3
2008	-28.00%	-38.54%	86	0.70	$131.4	58%	$224.0	$0.7	$224.8
2007	6.14%	7.05%	94	0.73	$159.2	58%	$275.3	--	$275.3
2006	10.07%	13.35%	95	1.14	$163.5	60%	$271.4	--	$271.4
2005	4.60%	4.15%	70	0.93	$105.7	50%	$211.6	--	$211.6
2004	19.04%	14.31%	39	1.26	$55.5	34%	$165.4	--	$165.4
2003	30.96%	48.54%	37	2.35	$35.5	25%	$140.6	--	$140.6
2002	-15.29%	-30.26%	17	2.67	$11.1	12%	$96.3	--	$96.3
2001	20.93%	-9.23%	17	4.95	$11.3	11%	$103.6	--	$103.6
2000	0.18%	-22.43%	22	8.36	$14.4	1%	$1,440.4	--	$1,440.4
1999	43.52%	43.09%	18	9.38	$11.6	3%	$388.1	--	$388.1

Annualized Rate of Return for the Period Ending December 31, 2022

Time Period	Conestoga Small Cap Total Net Return	Russell 2000 Growth Total Return
1 Year	-27.84%	-26.36%
3 Years	3.42%	0.65%
5 Years	7.19%	3.51%
10 Years	12.14%	9.20%
Since Inception (12/31/98)	10.96%	6.28%

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Conestoga Capital Advisors has been independently verified for the periods December 31, 1998 through March 31, 2002 by KPMG and for the periods March 31, 2002 through March 31, 2022 by BBD, LLP. The verification reports are available upon request. Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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 Small Cap Composite on 9/30/2022.

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. The volatility of the Russell 2000 Growth Index may be materially different from that of the performance composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Conestoga Small Cap Composite is measured against the Russell 2000 Growth Indices.

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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. 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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap 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 Conestoga Small Cap Composite was 18.93% and the Russell 2000 Growth was 23.07%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Composite was 21.66% and the Russell 2000 Growth was 25.10%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. 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 Composite creation date (since inception) is 12/31/98. 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 12/31/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending December 31, 2022

Year Return	Conestoga SMid Cap 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)
2022	-29.45%	-26.21%	29	0.38	$494.9	9%	$5,708.7	$517.1	$6,225.8
2021	16.57%	5.04%	27	0.30	$683.6	8%	$8,165.1	$718.5	$8,883.6
2020	30.89%	40.47%	11	0.54	$538.5	8%	$6,834.2	$504.4	$7,338.6
2019	35.96%	32.65%	7	1.05	$88.3	2%	$4,707.3	$156.1	$4,863.4
2018	0.69%	-7.47%	4	0.21	$68.6	2%	$3,633.1	$66.3	$3,699.4
Jan. 31, 2017 - Dec. 31, 2017	32.69%	21.58%	2	N/A	$59.6	2%	$2,730.2	$35.6	$2,765.8
Dec. 31, 2013 - May 31, 2014	-12.28%	-1.23%	1	N/A	$66.8	4%	$1,652.7	N/A	$1,652.7

Annualized Rate of Return for the Period Ending December 31, 2022

Time Period	Conestoga SMid Cap Total Net Return	Russell 2500 Growth Total Return
1 Year	-29.45%	-26.21%
3 Years	2.48%	2.88%
5 Years	8.06%	5.97%
Since 1/31/17	12.00%	8.55%

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A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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 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.

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. (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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. 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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap 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 Conestoga SMid Cap Composite was 19.19% and the Russell 2500 Growth was 21.97%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Composite was 21.82% and the Russell 2500 Growth was 23.93%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga SMid Cap Composite creation date is 12/31/2013. In June 2014, the SMid Cap Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the SMid Cap 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 12/31/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending December 31, 2022

Year Return	Conestoga Micro Cap 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)
2022	-27.68%	-29.76%	4	N/A	$37.6	0.7%	$5,708.7	$517.1	$6,225.8
2021	5.63%	0.88%	4	N/A	$52.0	0.6%	$8,165.1	$718.5	$8,883.6
2020	75.60%	40.13%	1	N/A	$34.6	0.5%	$6,834.1	$504.5	$7,338.6

Annualized Rate of Return for the Period Ending December 31, 2022

Time Period	Conestoga Micro Cap Total Net Return	Russell MicroCap Growth Total Return
1 Year	-27.68%	-29.76%
2 Years	-12.60%	-15.82%
Since Inception 12/31/2019	10.29%	-0.24%

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A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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)

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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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the Composite members. 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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Composite was 27.04% and the Russell Microcap Growth was 30.10%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga Micro Cap Composite creation date is 12/31/2019. 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 6/18/21, 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.**

Important Information: GIPS ® Presentation for the Period Ending December 31, 2022

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

Annualized Rate of Return for the Period Ending December 31, 2022

Time Period	Conestoga Mid Cap Total Net Return	Russell Midcap Growth Total Return
1 Year	-29.66%	-26.72%
3 Years	2.79%	3.85%
5 Years	7.41%	7.64%
10 Years	10.91%	11.41%
Since Inception (3/31/2010)	11.00%	11.35%

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A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations 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 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.

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. The dispersion calculation shown, "asset weighted dispersion", is calculated as the annual standard deviation of individual portfolio gross returns weighted by the beginning of period portfolio size for the composite members. 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, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap 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 Conestoga Midcap Composite was 18.11% and the Russell Midcap Growth was 20.19%. As of December 31, 2020, the three-year standard deviation, calculated net of fees, for the Conestoga Midcap Composite was 19.74% and the Russell Midcap Growth was 21.45%.

Conestoga Capital Advisors is an independent investment management firm founded in 2001 that manages equity and balanced portfolios for primarily U.S. institutional and retail clients. The Conestoga Mid Cap Composite creation date is 3/31/2010. 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 6/18/21, 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.**