

Quarterly Commentary

2Q25

Market Review

The market began the second quarter on its heels, with stocks coming off a historically poor start to the year while navigating a wide range of geo-political issues including a new U.S. tariff policy, escalating tensions in the Middle East and the ongoing conflict in Ukraine. Despite the already poor year-to-date returns, U.S. equity markets of all sizes absorbed further losses in the early days of the new quarter, highlighted by the S&P 500 trading down an additional -11% as the official "Liberation Day" details were announced on April 8th. At that point, with sentiment historically negative, the VIX Volatility Index at its highest levels since 2022, and small capitalization stocks as measured by the Russell 2000 down more than -21% year-to-date, sellers capitulated and stocks rebounded sharply. (Source: Furey Research Partners, FactSet)

As tariff fears subsided over the rest of the quarter and market volatility dropped precipitously, the S&P 500 rallied more than +25% from its April lows and reached a new all-time closing high, ending the quarter up +10.5%. While the Russell 2000 only rose +8% in the second quarter, the Small Cap Growth segments of the market saw much better performance. In fact, the Russell 2000 Growth, Russell Midcap Growth, and Russell Microcap Growth indices each posted stronger returns than the S&P 500 in the second quarter.

In addition to the extreme price swings, the post-Liberation Day rally was led by a relatively small number of stocks. Within Large Caps, the "Magnificent 7" Mega Caps (Amazon, Apple, Google (Alphabet), Meta, Microsoft, Nvidia and Tesla make up more than a quarter of the U.S. market) rose nearly +7% in the second quarter and accounted for 65% of the S&P 500's total return over the period. This type of narrow leadership extended into Small Caps as well. Within our investment universe, 30% of the Russell 2000 Growth Index's gains came from just ten stocks, while the Russell Mid Cap Growth Index received 59% of its returns from its ten best performers. (Continued on following page.)

Performance* (Total Net Returns as of 6/30/25)

	2Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1998
Conestoga Small Cap Composite (Net)	4.76%	-7.13%	3.94%	7.91%	6.10%	10.06%	10.78%
Russell 2000 Growth Index	11.97%	-0.48%	9.73%	12.38%	7.42%	7.14%	6.91%
							Since 1/31/2017
Conestoga SMid Cap Composite (Net)	5.00%	-1.02%	11.03%	11.90%	8.13%		12.68%
Russell 2500 Growth Index	11.31%	-0.71%	8.81%	12.05%	7.50%		9.74%
							Since 12/31/2019
Conestoga Micro Cap Composite (Net)	15.65%	6.12%	25.50%	6.97%	8.06%		8.92%
Russell Microcap Growth Index	20.92%	-0.54%	20.46%	11.54%	5.21%		5.09%
							Since 3/31/2010
Conestoga Mid Cap Composite (Net)	3.46%	4.45%	7.94%	10.29%	6.72%	10.50%	11.23%
Russell Midcap Growth Index	18.20%	9.79%	26.49%	21.46%	12.65%	12.13%	13.22%

*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 Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Market Review (Continued)

Factor returns also played a significant role in the second quarter results, with low quality stocks leading the gains from April 8th through the end of June. More specifically, unprofitable stocks in the Russell 2000 rose +12.9% in the quarter, nearly doubling the +6.9% return of their profitable peers. Similarly, the highest beta, lowest share price, and worst ROIC companies all outperformed the Index in the quarter. Historically, periods characterized by narrow leadership and "low quality" outperformance have represented a headwind for our high quality growth portfolios and did again this quarter.

Looking to the second half of the year, with the final details of the tariff policies still unknown, the conflicts overseas still evolving, and the Fed hesitant about the outlook for growth and inflation, uncertainty could remain a feature of the market in the near-term. However, with Small Caps continuing to trade at historically low valuation multiples when compared to Large Caps, and revenue and earnings growth just now re-emerging and accelerating higher following multiple years of contraction, we feel very comfortable with the "high quality" conservative growth characteristics of our portfolio.

Firm Update

We are pleased to announce that Chris Gaito has joined the firm in the newly created role of Client Portfolio Manager. In this role, he will work closely with both the Investment and Distribution teams to provide communication of Conestoga's investment strategies with clients, prospects, and consultants on behalf of the Portfolio Managers, while also producing value-added content and thought leadership to external stakeholders.

Prior to joining Conestoga, Chris was a Partner and Co-Founder at Furey Research Partners, a preeminent independent research firm focused on the Small Cap equity market. In his sixteen years there, Chris was primarily responsible for forming and managing client relationships with institutional investors, content creation and development, as well as running the firm's marketing and conference operations. Prior to that, Chris was a Vice President in Morgan Stanley's Institutional Equity division, spending nine years in a variety of roles across research, sales, and trading, including institutional sales and client relationship management, in both their U.S. and international equity units. His time there also included multiple years on the U.S. Institutional Equity Product Marketing desk. Chris received his Bachelor of Arts in Economics from Johns Hopkins University.

As of June 30, 2025, Conestoga's total assets were \$8.1 billion. Assets within our four primary institutional investment strategies were:

\$6.0 Bil

Small Cap Growth

\$1.9 Bil

SMid Cap Growth

\$50 Mil

Micro Cap Growth

\$22 Mil

Mid Cap Growth

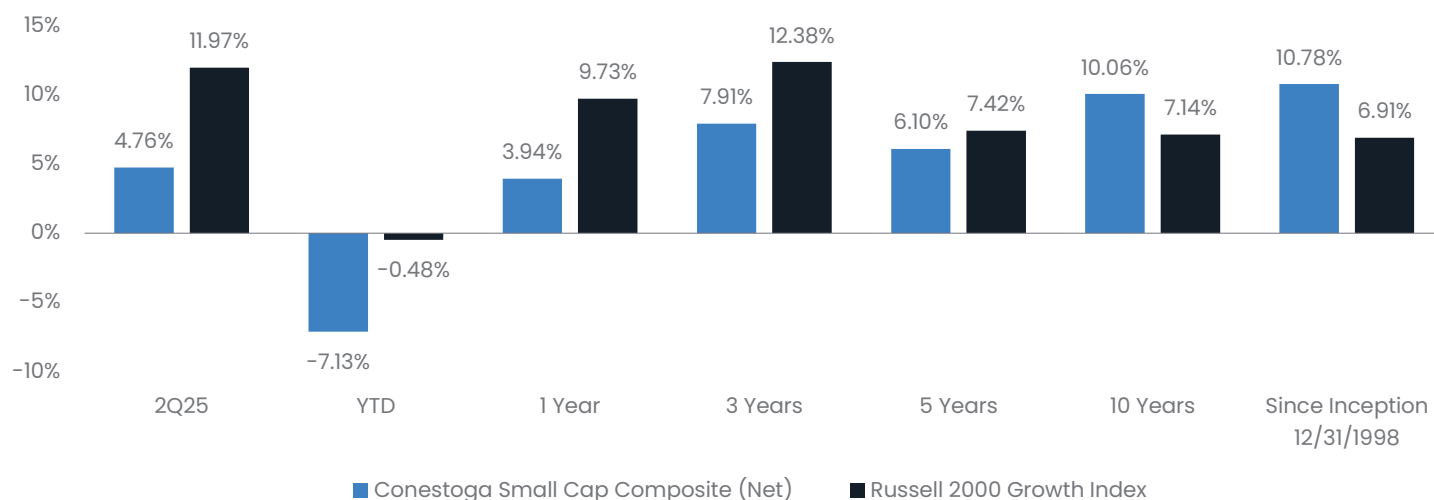
Comparing Conestoga's Investment Strategies (as of 6/30/25)

Portfolio Guidelines	Micro Cap Growth	Small Cap Growth	SMid Cap Growth	Mid Cap Growth
Strategy Inception	11/30/2018	12/31/1998	12/31/2013	3/31/2010
Investment Vehicles†	SA, MF	SA, MF, CIF	SA, MF, CIF	SA, MF
Primary Benchmark	Russell Microcap Growth	Russell 2000 Growth	Russell 2500 Growth	Russell Midcap Growth
Total Strategy Assets	\$50.1 Mil	\$6,014.6 Mil	\$1,931.7 Mil	\$21.9 Mil
Availability	Open - \$500 Mil Plus Capacity	Limited	Open - \$4.5 Bil Plus Capacity	Open - \$10 Bil Plus Capacity
Market Cap. (Wtd. Avg.)	\$1.5 Bil	\$5.5 Bil	\$10.6 Bil	\$31.1 Bil
Number of Holdings	25-40	45-50	40-60	30-45
Holdings Overlap	7 Stocks in Both Micro and Small		27 Stocks in Both Small and SMid	
			16 Stocks in Both SMid and Mid	

† SA = Separate Account, MF = Mutual Fund, CIF = Collective Investment Fund. Source: FactSet.

This table was provided as an illustrative example of Conestoga's portfolios. Guidelines and compositions may change over time and are based on information as of 6/30/25.

Small Cap Composite Net Performance (as of 6/30/25)*



*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 – 2Q25 Performance & Attribution

The Conestoga Small Cap Composite returned 4.76% net-of-fees in the second quarter, underperforming the Russell 2000 Growth Index's return of 11.97%. The strategy began the quarter by building a significant advantage relative to the benchmark during the tariff-induced decline that began in mid-March. In the market rally that began April 8th following the announcement of delayed implementation of tariffs, lower-quality and higher beta stocks drove the market's return, and the Small Cap Composite was unable to keep pace. Over the full quarter, loss-making stocks in the Russell 2000 Growth rose 13.1% while profitable companies rose 6.8%. While frustrating, we have experienced periods like this in the past, and we continue to emphasize profitable companies in our clients' portfolios.

Our underexposure to loss-making companies was key to our relative underperformance, and this is reflected by the breadth of negative stock selection effects across seven of the nine sectors in which we are invested. Stock selection effects proved most challenging in the sectors in which we were most heavily weighted: Technology, Industrials and Health Care. Within Technology, Descartes Systems Group, Inc. (DSGX) and Simulations Plus, Inc. (SLP) were the largest detractors from relative return. DSGX, which provides software services to assist in logistics and global shipping invoice management, fell after announcing a reduction in force as they plan for the impact of global trade uncertainty. Similarly, SLP's lowered guidance due to drug research funding and tariff uncertainty caused a drop in its stock over the quarter. Agilysys, Inc. (AGYS), a provider of software services to the hospitality industry, provided notable positive stock selection effects after reporting better-than-expected revenue and earnings growth.

In the Industrials sector, Exponent, Inc. (EXPO), AAON, Inc. (AAON) and Mesa Laboratories, Inc. (MLAB) were among the weaker performers. EXPO and AAON drifted only modestly lower, but their larger weightings in the portfolio increased the stock selection effects relative to the benchmark. MLAB, which manufactures an array of instruments and products for the healthcare and other industries, reported better-than-expected quarterly results but saw its stock price decline on tariff concerns and its Chinese operations. Long-time holding Construction Partners, Inc. (ROAD) was a positive contributor, after reporting quarterly results that reflected continued growth in its paving and road construction services.

Our underperformance in Health Care was driven by Merit Medical Systems, Inc. (MMSI) and Neogen Corp. (NEOG). MMSI was impacted by concerns about its sales in China and the potential impact of tariffs. NEOG fell as the company continued to struggle with a variety of organizational and business issues – Conestoga exited NEOG in the quarter.

Stock selection effects were positive in the Telecommunications sector, where our sole position in Digi International, Inc. (DGII), and in the Real Estate sector, where our sole position in First Service Corp. (FSV), both added to relative returns. Sector allocation effects added to relative returns in the quarter, led by our underweight to Health Care (particularly the weaker performing biotechnology industry) and overweights to the Industrials and Technology sectors. A modest weighting in cash (~2.5%) detracted from return in a stronger up market quarter.

Small Cap Composite – 2Q25 Top 5 Leaders

1. Construction Partners, Inc. (ROAD)

ROAD has been a leader in seven of the past nine quarters, driven by robust demand in the road maintenance and infrastructure market. This is partially driven by the infrastructure investment made by the Federal government. ROAD reported solid fiscal 2Q results that exceeded expectations. Organic revenue increased, EBITDA margins expanded, and a strong book-to-bill led to another record backlog figure.

2. Federal Signal Corp. (FSS)

Founded in 1901, FSS is a leading manufacturer of specialized vehicles for maintenance and infrastructure markets (street sweeping, sewer cleaning, hydro-excavation, dump trucks, etc.) and safety and security systems (outdoor warning sirens, emergency vehicle lighting, etc.) FSS reported a strong quarter, highlighted by solid organic revenue growth and much stronger than expected orders. Management continues to see a robust demand environment, which they will be better positioned to meet as production rates increase.

3. Agilysys, Inc. (AGYS)

AGYS posted a solid FY4Q report that quelled investors' fear after a challenging 3Q. The company reported strong revenue growth and EBITDA growth. More importantly, the company's subscription revenue growth was up 22% organically and its professional services revenue bounced back with 22% growth. While the company's FY2026 guidance was conservative, the company showed significant progress on operational issues that plagued the FY3Q. The company's guidance also did not include any contribution from the highly anticipated Marriott PMS rollout.

4. RBC Bearings, Inc. (RBC)

RBC is a manufacturer and marketer of highly engineered precision bearings that are sold into the Industrial (64% of revenue) and the Aerospace/Defense markets (36% of revenue). RBC reported solid 1Q quarterly results and is starting to see an acceleration of revenue as the commercial aerospace industry improves. RBC continues to gain market share due to its on-time performance and superior quality of its products.

5. ESCO Technologies, Inc. (ESE)

ESE is a diversified industrial that provides diagnostic equipment to utility companies, filtration/flow devices to the aerospace/defense industry and develops testing equipment for the electronics/telecommunication segments. ESE reported strong 1Q results, divested from an underperforming segment, and closed on a well-received acquisition in the defense segment. Also, ESE has benefited from its utility group from the accelerating demand for energy driven by AI.

Small Cap Composite – 2Q25 Bottom 5 Laggards

1. Merit Medical Systems, Inc. (MMSI)

MMSI reported solid 1Q results. Though the company saw strong organic revenue growth and EBITDA growth, they revised EPS guidance down for 2025 primarily due to tariffs in China. 2025 revenue guidance remained unchanged. China accounts for approximately 10% of sales. The company expects to offset about 45% of tariff headwinds through operational efficiencies.

2. Clearwater Analytics Holdings, Inc. (CWAN)

CWAN is a leading SaaS-based software platform for automating investment accounting and analytics. CWAN shares were weak during the 2Q. While the 1Q results were above expectations, the 2Q revenue guidance was below the consensus estimate. Investors are also focused on three acquisitions the company has announced in 2025. We believe the acquisitions bring attractive long-term opportunities to CWAN but, as with any acquisition, there are near-term execution risks as these companies are integrated into the company.

3. Exponent, Inc. (EXPO)

EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. EXPO reported better-than-expected 1Q results, with EBITDA and EPS coming in well ahead of consensus expectations. EXPO reiterated full year guidance. This didn't prevent EXPO's stock from declining during the quarter as the company's growth is still below target as it catches up on hiring to meet end-market demand. We had the CEO and CFO in our offices and remain convinced that EXPO is on the verge of catching the growth algorithm they've historically grown at as hiring accelerates and pricing power remains strong.

4. Neogroup Corp. (NEOG)

NEOG's FY3Q results continued a string of disappointing quarters. The company also lowered FY4Q guidance. Additionally, the company announced a search for a new CEO. The continued fundamental 3M food safety integration challenges, end market weakness, and management changes caused us to exit the stock during the quarter. The company still has the manufacturing transition of a major product, Petrifilm, to execute and the change in CEO may cause some significant organizational disruption.

5. AAON, Inc. (AAON)

At the end of April, AAON posted 1Q results that were above estimates despite continued challenges with its core rooftop business. The strength in the quarter was driven by the BASX's revenues which was up 375%. The stock responded favorably to these results, but the company's Investor Day held later in the quarter (June 10th) disappointed investors. The two most significant issues weighing on the stock from the Investor Day are: 1) the company's long-term revenue guidance came in below investor expectations and, 2) the company announced that an ERP implementation in its Longview, TX office disrupted operations for the quarter. The company maintained 2025 guidance, but the ERP implementation heightened investor angst about its ability to achieve its stated goals.

Small Cap Composite – 2Q25 Buys*

1. Bright Horizons Family Solutions, Inc. (BFAM)

A long-time holding of our SMid Cap Growth strategy, BFAM is a provider of corporate-sponsored childcare services. As more employees return to the office, BFAM's centers have experienced rising occupancy rates, and we expect their long-term revenue and earnings growth to resume to their pre-pandemic trajectories. The company's solid competitive position and stable business model make it an appropriate holding for Small Cap.

Small Cap Composite – 2Q25 Sells*

1. JBT Marel Corp. (JBTM)

JBT Marel is a leading global food processing provider, recognized for its technology and service leadership. The company merged with Icelandic company Marel in early January which effectively doubled the size of JBT's revenue. In light of our large industrial exposure in the Small Cap Growth portfolios, we exited our position in JBT given the dual risks of the integration as well as the United States evolving tariff policy.

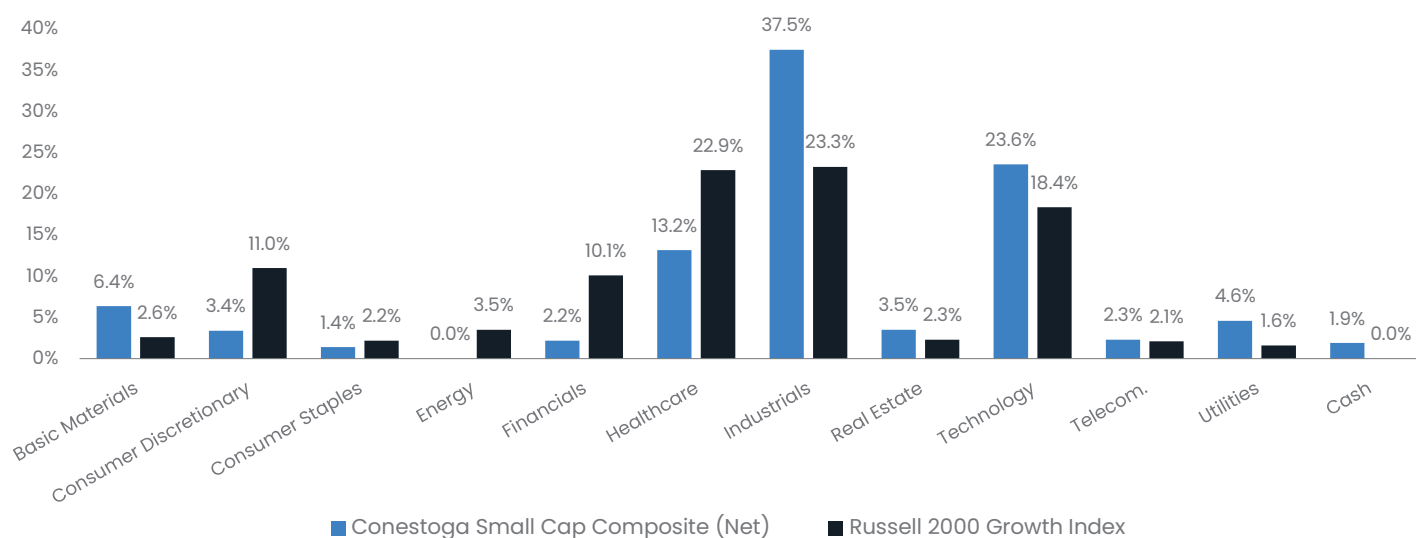
2. Neogen Corp. (NEOG)

Originally purchased in 2007, NEOG has struggled over the past several years with the large integration of 3M Co.'s food safety business and several management changes. We have visited the company onsite and spoken to management numerous times over the past year, and we have determined that the stock no longer meets our long-term growth expectations.

Conestoga added positions on nine occasions and trimmed stocks on four occasions during the second quarter.

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

Small Cap Composite – Sector Weightings (as of 6/30/25)



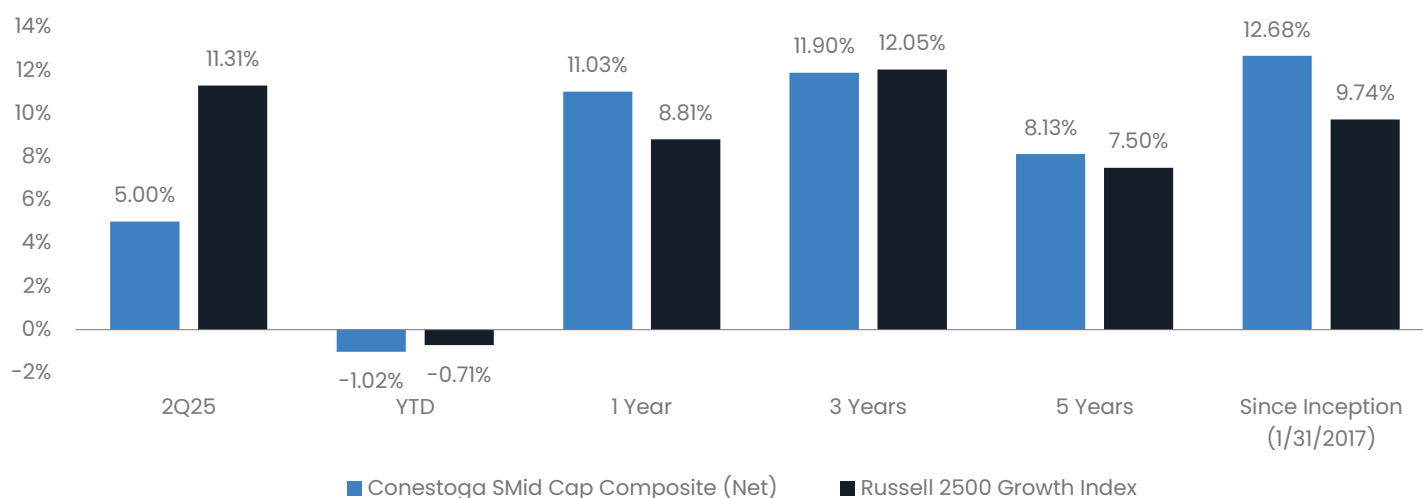
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

Small Cap Composite – Top Ten Equity Holdings (as of 6/30/25)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.63%
ROAD	Construction Partners, Inc.	Industrials	4.29%
DSGX	Descartes Systems Group, Inc.	Technology	4.22%
ESE	ESCO Technologies, Inc.	Industrials	3.68%
RBC	RBC Bearings, Inc.	Basic Materials	3.64%
FSV	FirstService Corp.	Real Estate	3.51%
NOVT	Novanta, Inc.	Technology	3.27%
MMSI	Merit Medical Systems, Inc.	Health Care	3.05%
EXPO	Exponent, Inc.	Industrials	3.04%
STVN	Stevanato Group SpA	Health Care	3.01%
Total within the Composite:			36.34%

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

SMid Cap Composite Net Performance (as of 6/30/25)*



*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 – 2Q25 Performance & Attribution

The Conestoga SMid Cap Composite underperformed the Russell 2500 Growth Index in the second quarter, rising 5.00% net-of-fees versus the benchmark's return of 11.31%. The quarter began with heightened levels of volatility with the Index declining more than -12% from the beginning of the quarter through April 8th. Announcements around global tariffs created market uncertainty and VIX levels spiked to 52 on April 8th. We were pleased that the portfolio outperformed and provided the downside capture we would have expected during this period. However, on April 9th, the White House announced a 90-day pause on reciprocal tariffs igniting a strong market rally that saw the index climb almost 27% through quarter-end.

Narrow market leadership and low-quality stock outperformance were key drivers during the market's torrid ascent and the strategy was unable to keep pace in such an environment. The highest beta stocks with no earnings were the biggest winners during the quarter and served as a headwind for our conservative growth investment style. Stock selection effects were negative while sector allocations effects were positive for the quarter.

The Technology sector proved most challenging as the big winners in the Russell 2500 Growth Index came from the semiconductors (+38%), electronic components (+35%), and computer hardware (+20%) industries, areas where the portfolio typically has little to no exposure. While our large overweight to the software industry was slightly additive, negative stock selection in the space was too much to overcome. Losses were broad-based as six of our eight software holdings detracted from relative results. Descartes Systems, Inc. (DSGX), and Tyler Technologies, Inc. (TYL) were relatively flat during a strong up quarter and were the biggest laggards.

All five of our holdings in the Consumer Discretionary sector detracted value with Pool Corp. (POOL) and Bright Horizons Family Solutions, Inc. (BFAM) leading the way lower. Shares of POOL declined -8% after missing estimates during its seasonally smallest quarter, and macro uncertainty and persistently high interest rates have delayed discretionary projects. No exposure to strongly performing retailers and restaurants also served as a headwind to relative returns.

It was a mixed bag in Industrials with eleven names underperforming and nine names adding value. Watsco, Inc. (WSO) was the largest detractor after missing estimates citing residential equipment weakness due to an industry-wide refrigerant transition. Shares of Exponent, Inc. (EXPO) also declined during the quarter as the company's growth is still below target as it catches up on hiring to meet end-market demand. These losses were partially offset by gains in Construction Partners, Inc. (ROAD) and Axon Enterprise, Inc. (AXON). ROAD has been a leader in seven of the past nine quarters, driven by robust demand in the road maintenance and infrastructure market while AXON continues to see robust demand for its products and services, from Tasers to body cameras to the software that powers many applications within public safety operations.

The portfolio also benefited from our lack of exposure to the underperforming Energy and Consumer Staples sectors as well as the biotechnology industry.

SMid Cap Composite – 2Q25 Top 5 Leaders

1. Construction Partners, Inc. (ROAD)

ROAD has been a leader in seven of the past nine quarters, driven by robust demand in the road maintenance and infrastructure market. This is partially driven by the infrastructure investment made by the Federal government. ROAD reported solid fiscal 2Q results that exceeded expectations. Organic revenue increased, EBITDA margins expanded, and a strong book-to-bill led to another record backlog figure.

2. Axon Enterprise (AXON)

AXON, who is leveraging technology to transform public safety, was a leader in three of the past four quarters. AXON continues to see robust demand for its products and services, from Tasers to body cameras to the software that powers many applications within public safety operations. AXON recently launched AI applications that save police officers a significant amount of time from mundane tasks. This product provides yet another leg to growth. AXON's recent earnings report had strong revenue growth, which was the company's fifth consecutive quarter of 30% or greater.

3. Guidewire Software, Inc. (GWRE)

We believe GWRE is a best-in-class provider of core software solutions for property and casualty insurers. During the 2Q, GWRE reported quarterly results that featured subscription revenue growth coupled with stronger profit margins and bookings. We were particularly pleased to see GWRE report 17 cloud-based deals (which are more profitable) versus 8 in the year ago period.

4. HEICO Corp. (HEI.A)

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

5. RBC Bearings, Inc. (RBC)

RBC is a manufacturer and marketer of highly engineered precision bearings that are sold into the Industrial (64% of revenue) and the Aerospace/Defense markets (36% of revenue). RBC's reported solid 1Q quarterly results and is starting to see an acceleration of revenue as the commercial aerospace industry improves. RBC continues to gain market share due to its on-time performance and superior quality of its products.

SMid Cap Composite – 2Q25 Bottom 5 Laggards

1. Watsco, Inc. (WSO)

WSO is the nation's largest distributor of heating, ventilation and air conditioning (HVAC) equipment, parts and supplies with 80% of revenue tied to the Sun Belt region. The stock sold off after missing estimates in its seasonally smallest quarter citing residential equipment weakness due to an industry-wide refrigerant transition. We believe this disruption will resolve itself during peak heating months.

2. Merit Medical Systems, Inc. (MMSI)

MMSI reported solid 1Q results. Though the company saw strong organic revenue growth and EBITDA growth, they revised EPS guidance down for 2025 primarily due to tariffs in China. 2025 revenue guidance remained unchanged. China accounts for approximately 10% of sales. The company expects to offset about 45% of tariff headwinds through operational efficiencies.

3. Clearwater Analytics Holdings, Inc. (CWAN)

CWAN is a leading SaaS-based software platform for automating investment accounting and analytics. CWAN shares were weak during the 2Q. While the 1Q results were above expectations, the 2Q revenue guidance was below the consensus estimate. Investors are also focused on three acquisitions the company has announced in 2025. We believe the acquisitions bring attractive long-term opportunities to CWAN but, as with any acquisition, there are near-term execution risks as these companies are integrated into the company.

4. Exponent, Inc. (EXPO)

EXPO is a scientific and engineering consulting firm that specializes in highly technical analysis across more than 90 scientific disciplines. EXPO reported better-than-expected 1Q results, with EBITDA and EPS coming in well ahead of consensus expectations. EXPO reiterated full year guidance. This didn't prevent EXPO's stock from declining during the quarter as the company's growth is still below target as it catches up on hiring to meet end-market demand. We had the CEO and CFO in our offices and remain convinced that EXPO is on the verge of catching the growth algorithm they've historically grown at as hiring accelerates and pricing power remains strong.

5. Pool Corp. (POOL)

POOL is one of the largest distributors of pool equipment, supplies and related building materials in the world. The stock sold off after missing estimates during its seasonally smallest quarter. While macro uncertainty and persistently high interest rates have delayed discretionary projects, maintenance revenues (60+% of revenue) have performed well.

SMid Cap Composite – 2Q25 Buys*

None.

SMid Cap Composite – 2Q25 Sells*

1. Fair Isaac Corp. (FICO)

One of the leading providers of credit scoring and other related services to a wide range of industries around the world, FICO has been held in the SMid Cap Growth strategy since 2018. Driven by its expanded revenue and earnings growth since that time, FICO's market capitalization rose above \$40 billion during 2Q, and we elected to remove the stock from client portfolios.

2. Axon Enterprise, Inc. (AXON)

Originally purchased into the SMid Cap Growth strategy in April 2019, this maker of TASER devices, body cameras, and video storage services experienced tremendous growth in its revenues and earnings over our holding period. As AXON's market capitalization rose above \$40 billion, we took the opportunity to remove the stock from client portfolios and reinvested the proceeds in select existing names in the portfolio to maintain our SMid capitalization focus.

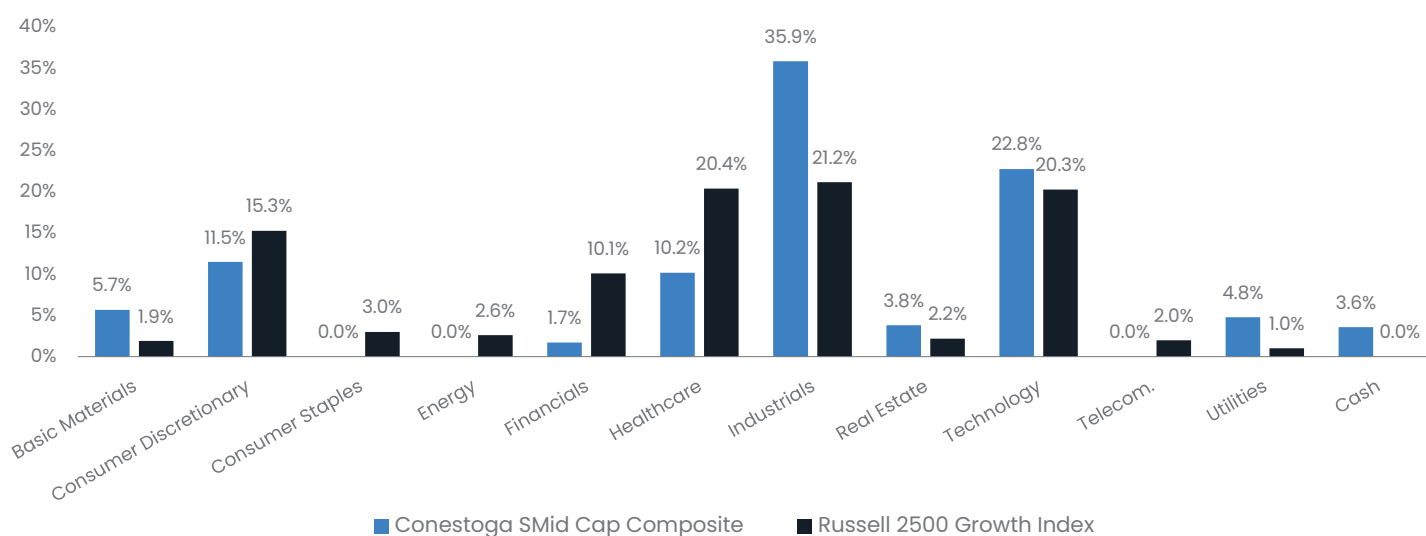
3. Neogen Corp. (NEOG)

Originally purchased in 2007, NEOG has struggled over the past year with the large integration of 3M Co.'s food safety business and several management changes. We have visited the company onsite and spoken to management numerous times over the past year, and we have determined that the stock no longer meets our long-term growth expectations.

Conestoga added positions on five occasions and trimmed stocks on two occasions during the second quarter.

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

SMid Cap Composite – Sector Weightings (as of 6/30/25)



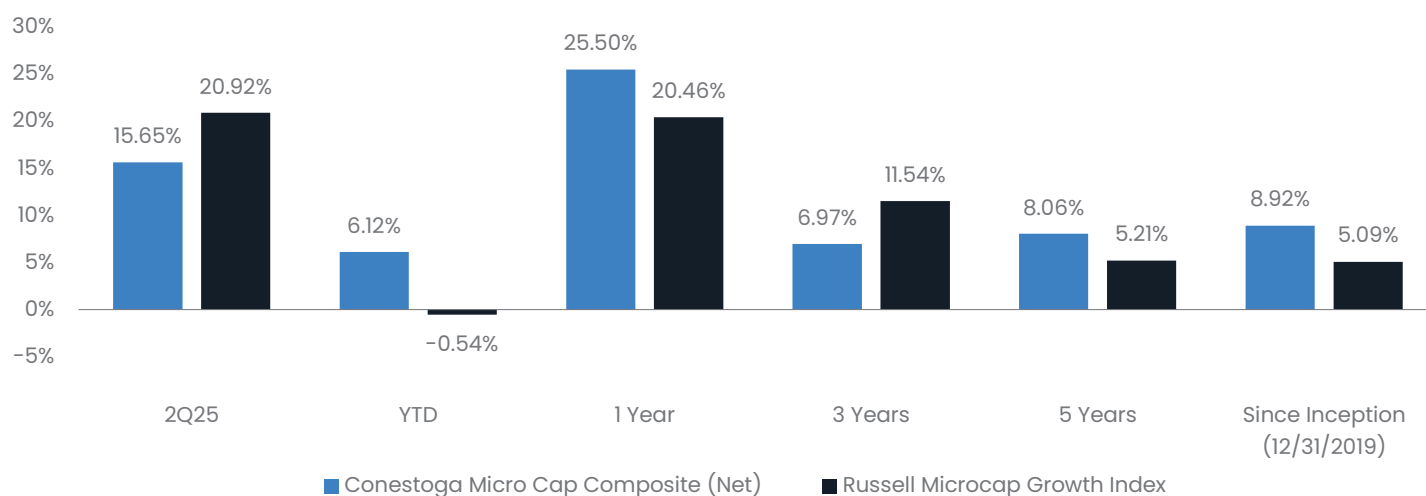
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

SMid Cap Composite – Top Ten Equity Holdings (as of 6/30/25)

Symbol	Company Name	Sector	% of Assets
CWST	Casella Waste Systems, Inc.	Utilities	4.77%
ROAD	Construction Partners, Inc.	Industrials	3.88%
ROL	Rollins, Inc.	Consumer Discretionary	3.79%
GWRE	Guidewire Software, Inc.	Technology	3.78%
FSV	FirstService Corp.	Real Estate	3.77%
HEIA	HEICO Corp.	Industrials	3.57%
RBC	RBC Bearings, Inc.	Basic Materials	3.53%
TYL	Tyler Technologies, Inc.	Technology	3.50%
DSGX	Descartes Systems Group, Inc.	Technology	3.42%
WSO	Watsco, Inc.	Industrials	2.94%
Total within the Composite:			36.95%

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

Micro Cap Composite – Net Performance (as of 6/30/25)*



*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 Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values.

Micro Cap Composite – 2Q25 Performance & Attribution

The Conestoga Micro Cap Composite advanced 15.65% net-of-fees in the second quarter but struggled to keep up with the 20.92% return of the Russell Microcap Growth Index, which was a sharp snapback from the benchmark's -17.75% decline in the first quarter of the year. We don't expect our performance to keep up with the Index during periods of extreme volatility, when high beta and lower quality stocks lead the market higher, so this relative performance may have been disappointing but was not unexpected. Negative stock selection was the primary driver of the relative underperformance, while positive sector allocation effects drove the positive returns.

Stock selection was most challenging in the Industrials sector, where pullbacks in 6 of our 12 holdings more than offset strong gains in three of our high conviction holdings. Hillman Solutions Corp. (HLMN) was the largest detractor, which saw its stock price hit hard after the company announced the potential for higher-than-expected tariff-related costs, which could negatively impact gross margins if enacted in full. Energy Recovery, Inc. (ERII), a global leader in energy efficiency technology, was also weak this quarter due to a combination of disappointing first quarter results and the negative impact that the new tariff policy will have on their Wastewater segment, even as their largest segment, desalination, continues to see strong demand. Finally, SoundThinking, Inc. (SSTI) also provided first quarter results which missed analyst forecasts, due in part to higher-than-expected investment spending on artificial intelligence and in part to negative tariff implications.

These pullbacks masked strong gains elsewhere in Industrials. Planet Labs PBC (PL), a market leader in Earth observation data supported by their network of over 200 satellites, rose more than +80% in the quarter as demand for their defense and civil end markets remains robust, driving stronger than expected results in the first quarter. In addition, Willdan Group, Inc. (WLDN) gained more than +53% following their better-than-expected first quarter results, while Construction Partners, Inc. (ROAD) rose +48% following their own better-than-expected quarterly results, proving again that demand in their road maintenance and infrastructure market remains robust.

In the Technology sector, four of our five holdings negatively impacted performance. Simulations Plus, Inc. (SLP) was hit the hardest following management's announcement of a new restructuring plan in early June which signaled their end market weakness was not improving. Three other positions - Q2 Holdings, Inc. (QTWO), N-Able, Inc. (NABL), and TECSYS, Inc. (TCYSF) - all posted positive but lagging returns in the quarter, while Olo, Inc. (OLO) rose on the back of two major customer announcements, as well as market speculation that the company may be considering strategic alternatives.

Elsewhere in the portfolio, gains in Consumer Discretionary was led by our high conviction position in Universal Technical Institute, Inc. (UTI), while Mama's Creations, Inc. (MAMA) and Vita Coco Co., Inc. (COCO) led to positive contributions within Consumer Staples. Digi International, Inc. (DIGI) drove our outperformance in Telecommunications, while gains from IRadimed Corp. (IRMD), Phreesia, Inc. (PHR), and our new buy in Twist Bioscience Corp. (TWST) offset losses elsewhere in Health Care.

Micro Cap Composite – 2Q25 Top 5 Leaders

1. Planet Labs PBC (PL)

PL is a market leader in Earth observation data with daily satellite scans of the entire Earth that are supported by over 200 satellites. PL has been a leader in two of the past three quarters as demand has been robust in both its defense and civil end markets, driven by geopolitical uncertainty (Ukraine, Israel). PL's commercial segment has been the laggard, but it has recently stabilized and should resume growth. PL also reported stronger than expected free cash flow for its fiscal 1Q.

2. Willdan Group, Inc. (WLDN)

WLDN provides technical and consulting services to utilities, private industry, and public agencies. WLDN's 1Q performance was well above expectations, delivering 12% organic revenue growth. New wins, steady funding in their core programs, and three strategic acquisitions are driving the broad-based growth. Data centers and electrification are increasing demand for electricity and fueling investment in reliable power and resilient grid infrastructure. We believe these trends will remain in place and continue to support solid financial results over the coming years.

3. Olo, Inc. (OLO)

OLO is a SaaS technology platform that enables its greater than 700 restaurant brand customers to reach their customers across over 85,000 locations. OLO has been a leader in two of the past three quarters. In its 1Q earnings report, OLO announced a major win with the Chipotle restaurant chain. Also, during the quarter, OLO announced that Red Lobster had come back to their platform after attempting to build their own solution but realizing OLO was a better option. There was also speculation during the quarter that OLO could be considering strategic alternatives, which contributed to the stock gains.

4. Construction Partners, Inc. (ROAD)

ROAD has been a leader in seven of the past nine quarters, driven by robust demand in the road maintenance and infrastructure market. This is partially driven by the infrastructure investment made by the Federal government. ROAD reported solid fiscal 2Q results that exceeded expectations. Organic revenue increased, EBITDA margins expanded, and a strong book-to-bill led to another record backlog figure.

5. Montrose Environmental Group, Inc. (MEG)

MEG is a pure play environmental services company that offers end-to-end solutions for addressing environmental issues. This is the second quarter in a row the stock traded up sharply on quarterly results. While there has been a persistent overhang on the stock from environmental deregulation concerns, the company continues to execute its long-range plan of high single digit organic growth.

Micro Cap Composite – 2Q25 Bottom 5 Laggards

1. Hillman Solutions Corp. (HLMN)

HLMN is the leading distributor of hardware, home improvement products, and robotic kiosk technologies to a broad range of retailers. Hillman leverages its 1,100-person direct sales force to manage over 114,000 SKU's for 42,000 retail locations. HLMN reported inline 1Q results but highlighted the potential for \$250 million in additional costs if liberation day tariff levels were enacted. While the company feels comfortable it can raise prices dollar-for-dollar, this would still impact gross margins by 300 bps annually.

2. Energy Recovery, Inc. (ERII)

ERII is a global leader in energy efficiency technology through its proprietary pressure exchanger technology. After being a 1Q leader, ERII gave back its gains on a weak first quarter report. ERII's results are always hard to predict on a quarterly basis and the first quarter is historically the lightest, but the street was caught off guard by revenue at half the expected level. Management also paused its Wastewater segment guidance due to its Chinese exposure. Liberation Day level tariffs made their products uncompetitive. The company's largest segment, desalination, continues to see robust demand.

3. SoundThinking, Inc. (SSTI)

SSTI develops and sells a SaaS based gunfire detection system to help city governments around the world detect and respond to gun violence. SSTI delivered mixed 1Q results with earnings missing the consensus estimates due to more investment in AI and a negative impact from tariffs. We still see SSTI as targeting an underpenetrated market with superior technology to help law enforcement identify gun incidents.

4. OrthoPediatrics Corp. (KIDS)

KIDS is the first company to focus solely on orthopedic care for the pediatric market. After being a leader in 1Q, KIDS drifted modestly lower during 2Q. KIDS reported revenue growth for 1Q ahead of street expectations. The company also raised full-year revenue guidance. However, EBITDA margins came in weaker-than-expected for 1Q due to the timing of some expenses and slightly higher SG&A. Management reiterated their EBITDA guidance for the year.

5. Simulations Plus, Inc. (SLP)

In early June, SLP announced that it was executing a restructuring plan that would eliminate 10% of its workforce to improve operating efficiency and lower costs. The company estimated that these actions would save approximately \$4.3 million. This action signaled continued end market weakness. The company also announced that it had named a new Chief Revenue Officer. In the middle of June, the company announced preliminary 3Q results which were significantly below estimates. The combination of these announcements caused us to reduce our position in the company.

Micro Cap Composite – 2Q25 Buys*

1. Twist Bioscience Corp. (TWST)

TWST is a rapidly growing synthetic biology company that has developed a disruptive DNA synthesis platform that manufactures synthetic DNA by “writing” it on a silicon chip. TWST leverages their unique technology platform to manufacture a broad range of synthetic DNA-based products, including synthetic genes, tools for NGS sample preparation, and antibody libraries for drug discovery and development. Conestoga was a shareholder of TWST from 2019 to 2020 and sold due to its market cap exceeding our limit. With the weakness in healthcare, Conestoga is reinvesting. TWST’s fundamentals have remained robust, management has been upgraded, and we believe they are nearing profitability.

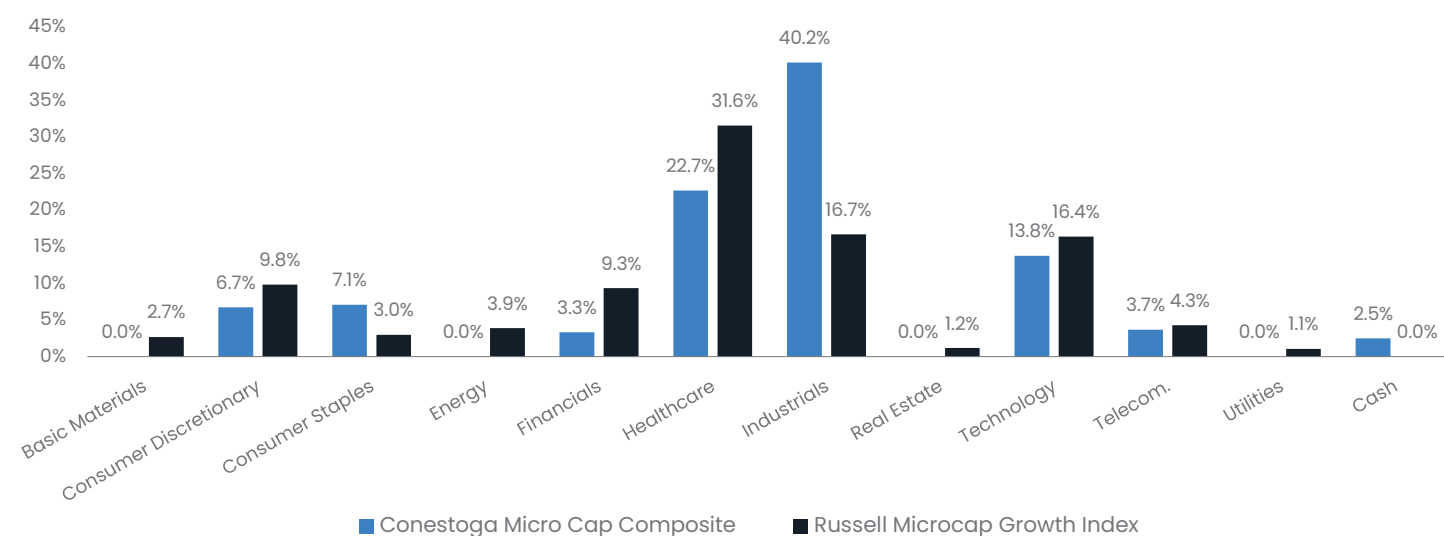
Micro Cap Composite – 2Q25 Sells*

None.

Conestoga added positions on nine occasions and trimmed stocks on six occasions during the second quarter.

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

Micro Cap Composite – Sector Weightings (as of 6/30/25)



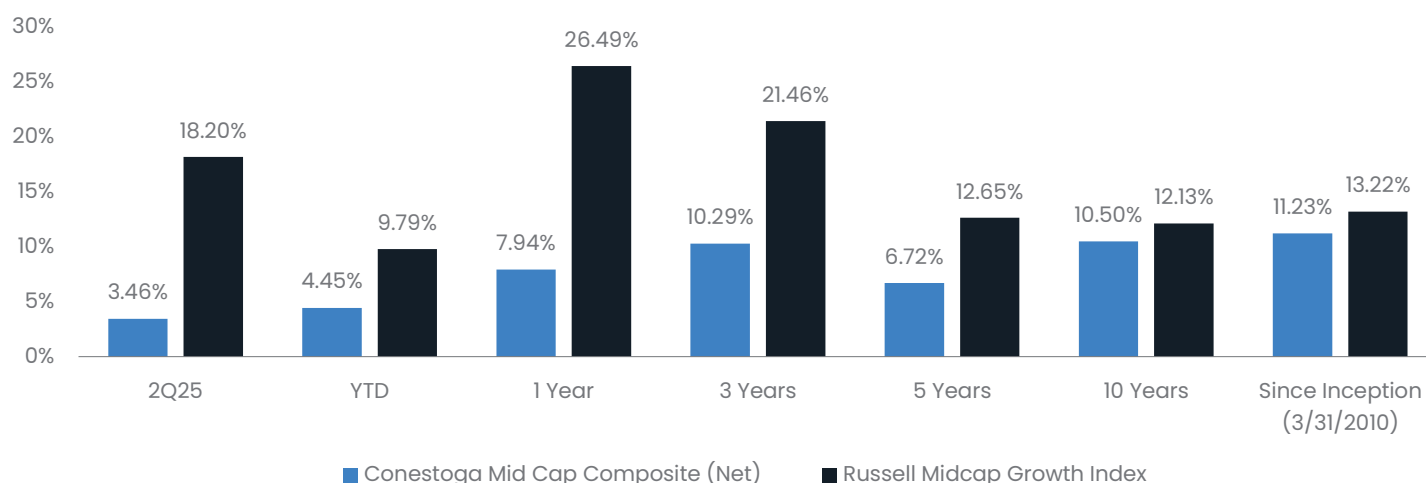
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

Micro Cap Composite – Top Ten Equity Holdings (as of 6/30/25)

Symbol	Company Name	Sector	% of Assets
WLDN	Willdan Group, Inc.	Industrials	5.49%
PL	Planet Labs PBC	Technology	5.21%
UTI	Universal Technical Institute, Inc.	Consumer Discretionary	4.65%
PHR	Phreesia, Inc.	Health Care	4.40%
MEG	Montrose Environmental Group, Inc.	Industrials	3.85%
IIIV	I3 Verticals, Inc.	Industrials	3.82%
MAMA	Mama's Creations, Inc.	Consumer Staples	3.80%
DGII	Digi International, Inc.	Telecommunications	3.70%
TCYSF	TECSYS, Inc.	Technology	3.60%
OLO	Olo, Inc.	Technology	3.52%
Total within the Composite:			42.04%

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

Mid Cap Composite Net Performance (as of 6/30/25)*



*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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Mid Cap Composite – 2Q25 Performance & Attribution

The Conestoga Mid Cap Composite rose 3.64% net-of-fees in the second quarter, trailing the Russell Mid Cap Growth Index return of 18.20%. Following the first quarter of 2025 where the Composite soundly outperformed its benchmark thanks to its emphasis on higher-quality, conservative growth companies, investor enthusiasm flipped following April 8th's "Liberation Day" announcements and rushed back into the highest beta and artificial intelligence-driven stocks, together forming a historically narrow set of leadership stocks and a significant headwind for the Composite throughout the rest of the second quarter. To highlight, stocks with a beta greater than 2.3 – a market segment which our Composite has zero exposure to – represented more than 50% of the Russell Midcap Growth Index's total returns in the quarter. Stock selection was particularly troublesome in Technology, Consumer Discretionary, Industrials, and Utilities, while our lack of representation in Energy, Consumer Staples, and Basic Materials provided some positive offsets to our returns.

Within the Technology sector, the portfolio was broadly challenged by a lack of exposure to the semiconductor and technology hardware industries, as well as those artificial intelligence-driven companies with the loftiest future growth expectations. Of note, Palantir Technologies, Inc. (PLTR), despite being the largest weight in the Index, returned over +60% itself in 2Q and ended the quarter with a market value in excess of \$320 billion, costing the Composite nearly 400 bps in relative performance from not owning just this one stock. Elsewhere in Technology, our holdings in Roper Technologies, Inc. (ROP) and Tyler Technologies, Inc. (TYL) also detracted from returns, while two bright spots came from our high-conviction position in Guidewire Software, Inc. (GWRE) as well as Bentley Systems, Inc. (BSY).

Losses in the Industrials sector were also broad-based, with twelve of thirteen positions detracting from relative performance. The losses were led by HVAC distributor Watsco, Inc. (WSO), which sold off following disappointing quarterly earnings results, while financial technology services supplier Jack Henry & Associates, Inc. (JKHY) and data analytics provider Verisk Analytics, Inc. (VRSK) also gave up ground in the quarter. At the same time, the continued strong demand for aircraft replacement parts and servicing led to another strong quarter of returns from HEICO Corp. (HEI.A), which remains a big position in the portfolio.

Mid Cap Composite – 2Q25 Top 5 Leaders

1. Bentley Systems, Inc. (BSY)

BSY, a provider of infrastructure engineering software, outperformed the benchmark in 2Q, delivering its thirteenth consecutive quarter of double-digit annual recurring revenue growth (ARR). Management saw strength in Public Works, Utilities, and Small/Medium sized customers, as well as a resilient infrastructure spending environment, underpinned by the flow through in government funding (IIJA).

2. HEICO Corp. (HEI.A)

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

3. Guidewire Software, Inc. (GWRE)

We believe GWRE is a best-in-class provider of core software solutions for property and casualty insurers. During 2Q, GWRE reported quarterly results that featured subscription revenue growth coupled with stronger profit margins and bookings. We were particularly pleased to see GWRE report 17 cloud-based deals (which are more profitable) versus 8 in the year ago period.

4. IDEXX Laboratories, Inc. (IDXX)

IDXX is the industry leader in providing instruments (and consumables) used in diagnostics, detection, and information systems for veterinary, food, and water testing applications. Earnings for the quarter were solid and guidance for high-single-digit organic revenue growth was maintained, despite weak traffic trends. Shares rallied off five-year low valuation and the 'better-than-feared' results in the quarter.

5. Veeva Systems, Inc. (VEEV)

VEEV is a vertical SaaS company for the life sciences industry with a wide range of integrated cloud-based software applications and services. VEEV reported a strong start to their fiscal year, materially outperforming expectations across the board. The company added 28 new Vault CRM customers during the quarter, marking over 80 customers live vs. only a handful a year ago. Additionally, VEEV now expects about 200 Vault CRM customers by next year.

Mid Cap Composite – 2Q25 Bottom 5 Laggards

1. Copart, Inc. (CPRT)

CPRT is a leading provider of salvage auctions in the U.S., Canada and the United Kingdom. Shares sold off sharply after missing fiscal 3Q revenue estimates. This is the second quarter in a row of softer than expected unit volume growth due, in large part, to some drivers electing to reduce insurance coverage which results in lower accident claims volume. We believe this headwind is temporary as insurance carriers have finally priced their way back to profitability which was pressured during the pandemic.

2. Waste Connections, Inc. (WCN)

WCN is a leading provider of non-hazardous waste collection, transfer, disposal, and recycling services in the U.S. and Canada. While the company reported a strong quarter and reaffirmed its full year guidance, it was one of many low beta stocks that underperformed during the intra quarter surge in the market.

3. Watsco, Inc. (WSO)

WSO is the nation's largest distributor of heating, ventilation and air conditioning (HVAC) equipment, parts and supplies with 80% of revenue tied to the Sun Belt region. The stock sold off after missing estimates in its seasonally smallest quarter citing residential equipment weakness due to an industry-wide refrigerant transition. We believe this disruption will be resolved during peak heating months.

4. Roper Technologies, Inc. (ROP)

ROP is a diversified industrial and technology (license and Software-as-a-Service) consolidator with a long history of mid-teens free-cash-flow growth. ROP is a best-in-class operator and allocator of capital. The company reported a solid quarter and maintained full year organic growth guidance, which was viewed positively given several macroeconomic headwinds (government funding uncertainty and tariffs). ROP shares were down slightly in the quarter, which lagged the sharp gains of the benchmark following the tariff pause announcement on April 9th.

5. Pool Corp. (POOL)

POOL is one of the largest distributors of pool equipment, supplies and related building materials in the world. The stock sold off after missing estimates during its seasonally smallest quarter. While macro uncertainty and persistently high interest rates have delayed discretionary projects, maintenance revenues (60+% of revenue) have performed well.

Mid Cap Composite – 2Q25 Buys*

1. AAON, Inc. (AAON):

A multi-year holding of our Small Cap Growth strategy, AAON provides specialty heating, ventilation and air conditioning (HVAC) services which are distributed by its own internal sales force and third-party representatives. AAON has benefited from the increased demand for data center cooling solutions, as well as the secular population growth in warmer climates. AAON's stock price has dipped in 2025 due to issues which we believe are short-term, and we took the opportunity to add this Industrials sector holding to the Mid Cap Growth strategy.

2. Fair Isaac Corp. (FICO)

A graduate of our SMid Cap Growth strategy, FICO provides credit-scoring and other services throughout a wide variety of industries to assist companies with providing credit, protecting against fraud, and analyzing customer data. The company's successful growth in revenue and earnings has raised its market capitalization to levels appropriate for the Mid Cap Growth strategy, and we believe FICO continues to offer long-term capital appreciation potential.

3. Cloudflare, Inc. (NET):

Based in San Francisco, Cloudflare secures over 20% of global internet traffic. Its unified platform, running identical software across 330+ cities, creates a powerful structural edge in cost, scalability, and speed to market. We initiated a position in 2Q as this architecture fuels rapid expansion from its networking core into a large and growing \$200B+ addressable market spanning cybersecurity, developer tools, and AI workloads. With new enterprise leadership accelerating platform adoption, we believe the company has visibility into durable 25-30% revenue growth and expanding margins, positioning it as a compelling long-term compounder.

Mid Cap Composite – 2Q25 Sells*

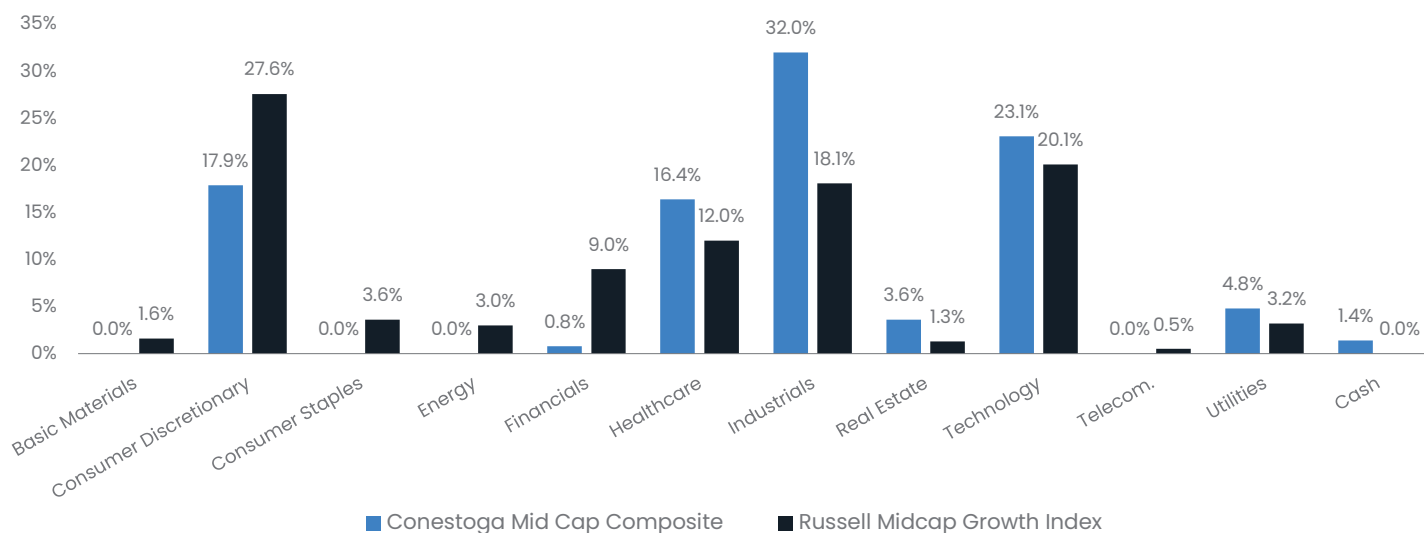
1. Mettler-Toledo International, Inc. (MTD)

While MTD remains a best-in-class operator with leading market share in precision weighing and analytical instruments, macroeconomic pressures across its end markets continue to constrain its ability to achieve the mid-teens earnings growth it has delivered historically. China represents a high-teens percentage of MTD's revenue, and ongoing US-China tensions create an additional headwind, limiting visibility into a return to historical growth rates in the region. Given these dynamics, we exited our position and redeployed the proceeds into investments with clearer long-term growth trajectories.

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

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

Mid Cap Composite – Sector Weightings (as of 6/30/25)



Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

Micro Cap Composite – Top Ten Equity Holdings (as of 6/30/25)

Symbol	Company Name	Sector	% of Assets
HEI.A	HEICO Corp.	Industrials	6.36%
ROL	Rollins, Inc.	Consumer Discretionary	5.68%
VRSK	Verisk Analytics, Inc.	Industrials	5.32%
WCN	Waste Connections, Inc.	Utilities	4.83%
TYL	Tyler Technologies, Inc.	Technology	4.66%
CPRT	Copart, Inc.	Consumer Discretionary	4.07%
VEEV	Veeva Systems, Inc.	Industrials	3.90%
ROP	Roper Technologies, Inc.	Technology	3.75%
IDXX	IDEXX Laboratories, Inc.	Health Care	3.67%
GWRE	Guidewire Software, Inc.	Technology	3.62%
Total within the Composite:			45.86%

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Year Return	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2025	-7.13%	-0.48%	159	N/A	\$1,713.9	23%	\$7,420.7	\$644.0	\$8,064.7
2024	9.59%	15.15%	163	0.42	\$1,720.4	21%	\$8,079.1	\$677.1	\$8,756.2
2023	21.94%	18.66%	163	0.52	\$1,634.3	23%	\$7,190.5	\$630.8	\$7,821.3
2022	-27.84%	-26.36%	154	0.44	\$1,290.5	23%	\$5,708.7	\$517.1	\$6,225.8
2021	16.94%	2.83%	155	0.79	\$1,815.7	22%	\$8,165.1	\$718.5	\$8,883.6
2020	31.09%	34.63%	156	0.96	\$1,641.7	24%	\$6,834.1	\$504.5	\$7,338.6
2019	26.31%	28.48%	144	0.57	\$1,500.7	32%	\$4,707.3	\$156.1	\$4,863.4
2018	1.30%	-9.31%	134	0.47	\$1,266.3	35%	\$3,633.1	\$66.3	\$3,699.4
2017	29.00%	22.17%	117	0.55	\$958.4	35%	\$2,730.2	\$35.6	\$2,765.8
2016	15.57%	11.32%	111	0.50	\$833.5	46%	\$1,798.1	\$15.1	\$1,813.2
2015	7.83%	-1.38%	99	0.51	\$867.8	55%	\$1,591.8	\$7.0	\$1,598.8

Annualized Rate of Return for the Period Ending June 30, 2025

Time Period	Conestoga Small Cap Equity Composite Total Net Return	Russell 2000 Growth Total Return
1 Year	3.94%	9.73%
3 Years	7.91%	12.38%
5 Years	6.10%	7.42%
10 Years	10.06%	7.14%
Since Inception (12/31/98)	10.78%	6.91%

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

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Small Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 1998 through March 31, 2024. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. Conestoga removed the Russell 2000 Index as a secondary benchmark for the Composite on 9/30/2022. The benchmark for the Composite is the Russell 2000 Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The volatility of the Russell 2000 Growth Index may be materially different from that of the Composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the Russell 2000 Growth Index. For comparison purposes, the Composite is measured against the Russell 2000 Growth Indices. (Source: Russell)

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

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 21.77% and the Russell 2000 Growth was 23.99%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 19.87% and the Russell 2000 Growth was 21.79%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Small Cap Equity Composite was 22.47% and the Russell 2000 Growth was 26.20%.

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

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Year Return	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2025	-1.02%	-0.71%	23	N/A	\$696.5	9%	\$7,420.7	\$644.0	\$8,064.7
2024	11.36%	13.90%	22	0.22	\$667.1	8%	\$8,079.1	\$677.1	\$8,756.2
2023	26.61%	18.93%	24	0.44	\$580.0	8%	\$7,190.5	\$630.8	\$7,821.3
2022	-29.45%	-26.21%	29	0.38	\$494.9	9%	\$5,708.7	\$517.1	\$6,225.8
2021	16.57%	5.04%	27	0.30	\$683.6	8%	\$8,165.1	\$718.5	\$8,883.6
2020	30.89%	40.47%	11	0.54	\$538.5	8%	\$6,834.2	\$504.4	\$7,338.6
2019	35.96%	32.65%	7	1.05	\$88.3	2%	\$4,707.3	\$156.1	\$4,863.4
2018	0.69%	-7.47%	4	0.21	\$68.6	2%	\$3,633.1	\$66.3	\$3,699.4
1/31/17 - 12/31/17	32.69%	21.58%	2	N/A	\$59.6	2%	\$2,730.2	\$35.6	\$2,765.8
12/31/13-5/31/14	-12.28%	-1.23%	1	N/A	\$66.8	4%	\$1,652.7	N/A	\$1,652.7

Annualized Rate of Return for the Period Ending June 30, 2025

Time Period	Conestoga SMid Cap Equity Composite Total Net Return	Russell 2500 Growth Total Return
1 Year	11.03%	8.81%
3 Years	11.90%	12.05%
5 Years	8.13%	7.50%
Since Inception (1/31/17)	12.68%	9.74%

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

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga SMid Cap Equity Composite ("Composite") has had a performance examination for the periods December 31, 2013 through March 31, 2024. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The benchmark for this Composite is the Russell 2500 Growth Index, which measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios, forecasted growth values, and historical sales per share. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the Index. An investor may not invest directly in an index. (Source: Russell)

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

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 22.28% and the Russell 2500 Growth was 22.80%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 21.11% and the Russell 2500 Growth was 20.97%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga SMid Cap Equity Composite was 23.81% and the Russell 2500 Growth was 25.18%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga SMid Cap Equity Composite creation date and inception date is December 31, 2013. In June 2014, the Composite lost its member portfolio, and, as a result, the Composite had no member portfolios. Reporting of the Composite resumed in January 2017, when a portfolio was added to the Composite. The Composite includes all dedicated SMid Cap equity portfolios. This Composite contains portfolios which primarily invest in Mid Cap and Small Cap equities. In addition, for an account to be included in the Composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell 2500 Index. Portfolios that are less than \$250,000 in size at inception are not included in this Composite. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. As of December 31, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2500 Growth Index. **Past performance is not indicative of future results.**

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Year Return	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2025	6.12%	-0.54%	4	N/A	\$45.3	0.6%	\$7,420.7	\$644.0	\$8,064.7
2024	13.52%	21.91%	4	N/A	\$42.6	0.5%	\$8,079.1	\$677.1	\$8,756.2
2023	-1.02%	9.11%	4	N/A	\$37.3	0.5%	\$7,190.5	\$630.8	\$7,821.3
2022	-27.68%	-29.76%	4	N/A	\$37.6	0.7%	\$5,708.7	\$517.1	\$6,225.8
2021	5.63%	0.88%	4	N/A	\$52.0	0.6%	\$8,165.1	\$718.5	\$8,883.6
2020	75.60%	40.13%	1	N/A	\$34.6	0.5%	\$6,834.1	\$504.5	\$7,338.6

Annualized Rate of Return for the Period Ending June 30, 2025

Time Period	Conestoga Micro Cap Equity Composite Total Net Return	Russell Microcap Growth Total Return
1 Year	25.50%	20.46%
3 Years	6.97%	11.54%
5 Years	8.06%	5.21%
Since Inception (12/31/19)	8.92%	5.09%

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

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

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the Index. An investor may not invest directly in an index. The benchmark for this Composite is the Russell Microcap Growth Index, which measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. (Source: Russell)

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

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 26.31% and the Russell Microcap Growth was 25.31%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 24.82% and the Russell Microcap Growth was 24.69%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Micro Cap Equity Composite was 27.04% and the Russell Microcap Growth was 30.10%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Micro Cap Equity Composite creation date and inception date is December 31, 2019. This Composite contains fee-paying, discretionary portfolios which primarily invest in micro cap equities. For an account to be included in the Composite, the market capitalization will be within the size range of the Russell Microcap Index at the time of initial purchase. All portfolios have more than \$250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Microcap Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

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

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Year Return	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return	# of Portfolios	Composite Dispersion (%)	Composite Assets at End of Period \$ (Millions)	% of Firm Assets	Firm Assets \$ (Millions)	UMA Assets \$ (Millions)	Total Assets \$ (Millions)
YTD 2025	4.45%	9.79%	10	N/A	\$18.6	0.3%	\$7,420.7	\$644.0	\$8,064.7
2024	4.36%	22.10%	10	0.18	\$17.9	0.2%	\$8,079.1	\$677.1	\$8,756.2
2023	22.83%	25.87%	12	0.35	\$18.9	0.3%	\$7,190.5	\$630.8	\$7,821.3
2022	-29.66%	-26.72%	10	0.33	\$16.2	0.3%	\$5,708.7	\$517.1	\$6,225.8
2021	17.60%	12.73%	10	0.22	\$23.4	0.3%	\$8,165.1	\$718.5	\$8,883.6
2020	31.29%	35.59%	9	0.79	\$18.3	0.3%	\$6,834.1	\$504.5	\$7,338.6
2019	33.68%	35.47%	9	1.01	\$15.9	0.3%	\$4,707.3	\$156.1	\$4,863.4
2018	-1.55%	-4.75%	9	0.84	\$12.1	0.3%	\$3,633.1	\$66.3	\$3,699.4
2017	33.00%	25.27%	9	0.58	\$12.3	0.5%	\$2,730.2	\$35.6	\$2,765.8
2016	10.26%	7.33%	9	1.54	\$9.4	0.5%	\$1,798.1	\$15.1	\$1,813.2
2015	2.21%	-0.20%	8	0.43	\$8.3	0.5%	\$1,591.8	\$7.0	\$1,598.8

Annualized Rate of Return for the Period Ending June 30, 2025

Time Period	Conestoga Mid Cap Equity Composite Total Net Return	Russell Midcap Growth Total Return
1 Year	7.94%	26.49%
3 Years	10.29%	21.46%
5 Years	6.72%	12.65%
10 Years	10.50%	12.13%
Since Inception (3/31/10)	11.23%	13.22%

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

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conestoga Mid Cap Equity Composite ("Composite") has had a performance examination for the periods March 10, 2010 through March 31, 2024. The verification and performance examination reports are available upon request.

A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing GIPS reports are available upon request. Performance results are presented after all actual investment management fees, custodial fees, commissions, and other trading expenses. Computations assume the reinvestment of all dividends and capital gains. Portfolios are valued monthly, and returns are weighted by using beginning-of-quarter values plus weighted cash flows. Annual returns are calculated by geometrically linking the monthly returns. Performance results for the full historical period are total net return, time-weighted rates of return expressed in U.S. dollars. Trade date accounting is used for all periods. No leverage has been used in the accounts included in the

Important Information: GIPS®-Compliant Performance Information for the Period Ending June 30, 2025

Composite. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual investment objectives.

All fee-paying discretionary portfolios will be assigned to an appropriate composite according to investment objective. Composites will include new portfolios at the start of the next performance measurement period (i.e. the beginning of the next month) after the portfolio comes under management and will exclude terminated portfolios after the last full calendar month period the portfolios were under management (i.e., the end of the last full calendar month), but composites will continue to include terminated portfolios for all periods prior to termination.

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

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

The current management fee schedule is as follows: Up to \$25,000,000 = 1.00%; Over \$25,000,000 = Negotiable.

The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the Composite for the full year. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.

As of December 31, 2024, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 20.82% and the Russell Midcap Growth was 22.15%. As of December 31, 2023, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 21.29% and the Russell Midcap Growth was 21.06%. As of December 31, 2022, the three-year standard deviation, calculated net of fees, for the Conestoga Mid Cap Equity Composite was 23.30% and the Russell Midcap Growth was 24.53%.

Conestoga Capital Advisors, LLC is an independent registered investment advisory firm specializing in small and mid cap portfolio management. The Conestoga Mid Cap Equity Composite creation date and inception date is March 31, 2010. This Composite contains fee-paying, discretionary portfolios which primarily invest in Mid Cap equities. For an account to be included in the Composite, no more than 20% of the assets can have a market capitalization outside the size range of the Russell Mid Cap Index at the time of initial purchase. All portfolios have more than \$250,000 in assets. Mutual funds and model-based non-discretionary portfolios are excluded from the Composite. As of June 18, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell Mid Cap Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. **Past performance is not indicative of future results.**

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