

# Quarterly Commentary

3Q25

## Market Review

Equity markets reached new all-time highs in the third quarter, continuing the rally which began in early April. Whereas “uncertainty” was the common theme for the first three months of 2025, we believe markets have since become more comfortable with the overall outlook given the increased clarity around the U.S. government’s new tariff policy, in addition to more positive expectations for GDP growth, inflation, interest rate cuts, and corporate earnings growth. This all combined to spark a bullish reversal in sentiment which has fueled the ongoing rally in stock prices.

Small capitalization stocks, as measured by the Russell 2000 Index, rose by +12% in the third quarter, building upon their already impressive gains since April to reach new all-time highs in September, while also significantly outperforming the S&P 500 Index’s +8% gains. As we underscored in our Second Quarter, 2025 Market Review, this sharp rebound from the April lows has been led by a historically narrow set of stocks and that dynamic became more extreme as the year progressed.

To emphasize, the twenty best performing stocks in the Russell 2000 Growth Index represent 78% of the Index’s overall gains year-to-date in 2025. To put that number into historical perspective, during the COVID selloff and rally in 2020, the top twenty stocks made up just 39% of the Index’s overall returns.

Similarly, from a factor perspective, the leadership groups in the third quarter were unprofitable, high beta, and low margin stocks in the Russell 2000 Growth Index. To underscore, after outperforming by over +500 basis points in the second quarter, unprofitable stocks in the Russell 2000 Growth Index outperformed their profitable peers by an additional +1600 basis points in the third quarter. Similarly, the highest beta quintile of stocks in the Russell 2000 Growth Index gained +24% in the third quarter and represented over half of the Index’s entire returns, while also beating their lowest beta counterparts by almost +2000 basis points. *(Continued on following page.)*

## Performance\* (Total Net Returns as of 9/30/25)

|                                     | 3Q25   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception 12/31/1998 |
|-------------------------------------|--------|--------|--------|---------|---------|----------|----------------------------|
| Conestoga Small Cap Composite (Net) | -1.36% | -8.40% | -6.87% | 9.11%   | 5.22%   | 10.85%   | 10.61%                     |
| Russell 2000 Growth Index           | 12.19% | 11.65% | 13.56% | 16.68%  | 8.41%   | 9.91%    | 7.30%                      |
|                                     |        |        |        |         |         |          | Since 1/31/2017            |
| Conestoga SMid Cap Composite (Net)  | -1.05% | -2.05% | -2.72% | 13.09%  | 6.34%   |          | 12.15%                     |
| Russell 2500 Growth Index           | 10.73% | 9.95%  | 12.62% | 15.97%  | 7.76%   |          | 10.74%                     |
|                                     |        |        |        |         |         |          | Since 12/31/2019           |
| Conestoga Micro Cap Composite (Net) | 11.67% | 18.50% | 30.25% | 11.22%  | 5.75%   |          | 10.62%                     |
| Russell Microcap Growth Index       | 19.93% | 19.29% | 33.07% | 17.68%  | 7.83%   |          | 8.23%                      |
|                                     |        |        |        |         |         |          | Since 3/31/2010            |
| Conestoga Mid Cap Composite (Net)   | -3.22% | 1.09%  | -3.59% | 10.91%  | 4.34%   | 10.85%   | 10.80%                     |
| Russell Midcap Growth Index         | 2.78%  | 12.84% | 22.02% | 22.85%  | 11.26%  | 13.37%   | 13.19%                     |

\*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)

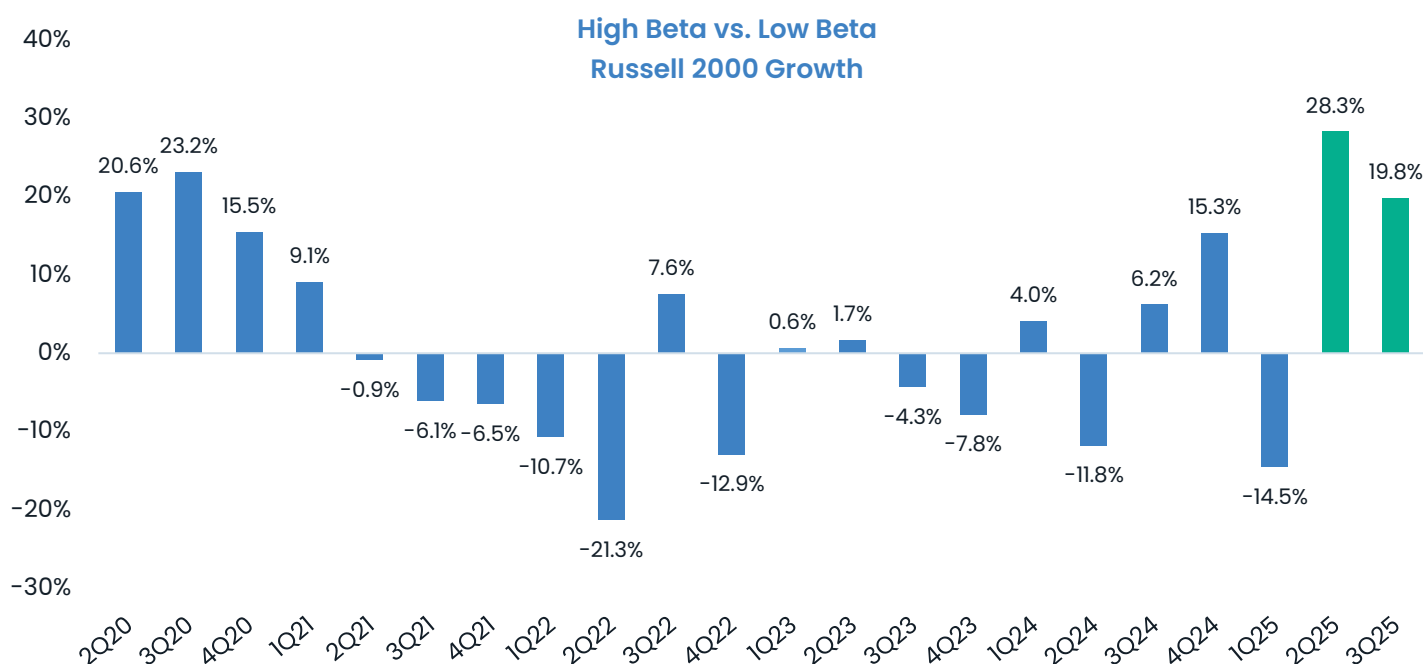
Historically our strategies perform best during periods of rising uncertainty, as they did in the first quarter of this year. Alternatively, periods of sharp market gains, such as the current period which began on April 8<sup>th</sup>, have proved more challenging for performance. This is often a direct result of our investment strategy, which eschews the unprofitable and highest beta stocks in the Index, and it again proved to be a headwind for our performance in the third quarter.

These periods of extreme “low quality” outperformance tended to occur at the beginning of new Small Cap cycles when exuberance was high. They can last upwards of a full year, with the most acute gains typically in the first six months of the rally. Therefore, while this is a tough environment to beat the Index, the composition of the returns is very consistent with the starts of new Small Cap cycles over time. We are further encouraged by the current Small Cap earnings growth acceleration which we believe is poised to exceed that of Large Caps in 2025 for the first time in years, while at the same time trading at a historically wide valuation discount.

## Low Quality Outperformance

To highlight the extremity of the “low quality” factor outperformance in Small Caps this year, the exhibit below focuses on beta, which is a common proxy characteristic for quality. Why is that? Beta measures how sensitive a stock’s price returns are to those of the underlying index. Stocks with a beta greater than 1 show larger price swings, greater exposure to market sentiment shifts, and higher drawdowns during downturns. High beta stocks tend to share characteristics such as higher leverage, greater cyclical, weaker profitability and returns, and less stable cash flows, while also providing lower risk-adjusted returns over time.

With that backdrop, the exhibit below illustrates the performance differential between the highest and lowest beta stocks (by quintile) in the Russell 2000 Growth Index, on a quarterly basis going back to 2020. In the third quarter 2025, the highest beta stocks outperformed the lowest by 19.8%, while in the second quarter 2025 the highest beta group outperformed the lowest beta one by 28.3%. Together, these gains by the highest beta cohort are not only the most extreme outperformance quarters we’ve seen in the past five years, but they exceed even what we experienced in the last major “low quality” rally coming out of the 2020 COVID-driven shutdown and recession. Considering our investment discipline actively steers away from stocks that share these high beta characteristics, we are not surprised that this has proved to be a headwind to our relative performance.



Beta returns are based on quintile data. Quintiles are based on five equal sized segments of the number of securities within the Russell 2000 Growth Index. Total Return % shown above is based on the total return of securities within each quintile. The Russell 2000 Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. **Past performance is no guarantee of future results.**

## Firm Update

As of September 30, 2025, Conestoga's total assets were **\$7.5 billion**. Assets within our four primary institutional investment strategies were:

**\$5.5 Bil**

Small Cap Growth

**\$1.9 Bil**

SMid Cap Growth

**\$56 Mil**

Micro Cap Growth

**\$21 Mil**

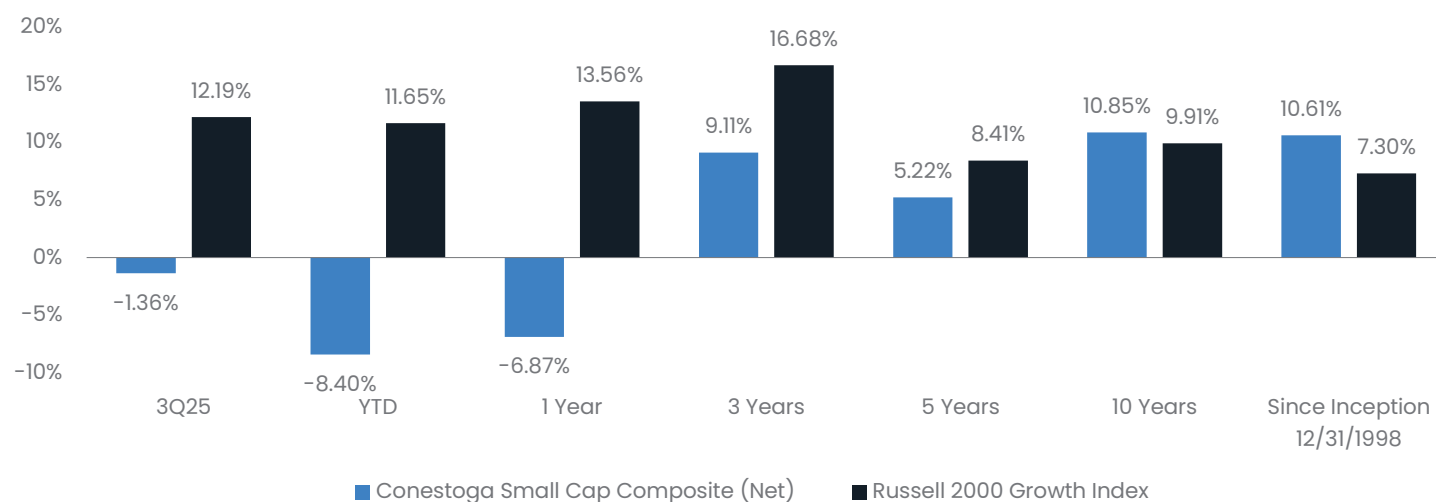
Mid Cap Growth

We are pleased to announce several promotions that are effective December 31, 2025:

- **Derek Johnston** will be promoted to **Managing Partner and Co-Portfolio Manager Small Cap**. Derek joined Conestoga in 2015, was named Co-Portfolio Manager for the SMid Cap Growth strategy in 2016 and became a partner in 2018. He has played a key role in growing the firm's SMid Cap Growth total assets from less than \$100 million to nearly \$2 billion during his tenure at the firm. As announced earlier this year, Derek will succeed Joe Monahan as Co-Portfolio Manager for Conestoga's Small Cap Growth strategy. Derek's investment experience spans 29 years.
- **David Neiderer** will be promoted to **Managing Partner and Director of Research**. David joined Conestoga in 2013 and became a partner in 2018. As announced earlier this year, he will succeed Joe Monahan as Conestoga's Director of Research and will also continue to serve as a Co-Portfolio Manager for the firm's Micro Cap Growth strategy.
- **Jeffrey Riggs** will be promoted to **Managing Partner and Managing Director – Head of Global Distribution**. Since joining Conestoga in 2016, Jeff has served as Institutional Sales and Client Services Officer. He has played an important role in the growth of the firm's assets through his new business development efforts with institutional consultants, plan sponsors, investment advisors and clients. He has nearly 30 years of investment experience, with prior roles at Nationwide Fund Advisors, Turner Investments, Brandywine Global and Delaware Investments.
- **Bronwyn Dewey** will be promoted to **Partner and Director – Sales & Client Service**. Bronwyn has been with Conestoga since 2022 in an Advisor Relations role and her expanded responsibilities will now encompass all distribution channels as she continues to help lead the firm's client service and new business development efforts. Prior to joining Conestoga, Bronwyn was Director of Strategic Partnerships at Great Valley Advisor Group (GVA).
- **Zach Wilson** will be promoted to **Partner**. Zach serves as Operations Specialist and Assistant Compliance Officer and joined Conestoga in June 2022. He is responsible for overseeing various daily operational tasks including portfolio reconciliation and the proxy voting process. Prior to joining the team, Zach worked at SEI Investments within the Special Activities Group as an Operations Specialist from 2018 to 2022.

In conjunction with the promotions outlined above, Conestoga is also announcing the retirement of **Mark Clewett** from the firm. Mark has served as Managing Partner and President since 2018, overseeing the firm's new business development, client servicing, and financial administration. He joined Conestoga in 2006 as Director of Institutional Sales and Client Service and became a partner in 2007. Mark's new business development and client service responsibilities will be transitioned to Jeff Riggs, while his other duties will be spread among the firm's Managing Partners and other members of the firm. Mark's ownership will be transitioned to the newly promoted Managing Partners and other Partners of Conestoga. He has helped lead the firm through a period of significant growth and has been a trusted partner and driving force behind Conestoga's continued success. We are deeply grateful for his many contributions and wish him all the best in the years ahead.

## Small Cap Composite Net Performance (as of 9/30/25)\*



\*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 – 3Q25 Performance & Attribution

After a strong market rally in the second quarter which saw the Russell 2000 Growth Index advance 12.0%, it followed up with an equally impressive 12.2% gain in the third quarter of 2025. The Conestoga Small Cap Composite was unable to keep up with the benchmark's torrid pace, with a return of -1.4% net-of-fees in the third quarter 2025. Since the market bottom on April 8<sup>th</sup>, the benchmark is up a blistering 43.2%. Most of the gains within the Index are a result of low-quality stock leadership where unprofitable, high beta names have significantly outperformed. Breaking the Index into beta quintiles, the highest beta names had a return of 27.8% in the quarter versus the lowest beta stocks' return of 4.0%. The beta spread is even higher going back to April 8<sup>th</sup> (92.0% vs. 36.9%). Additionally, unprofitable names were up 25.0% in the third quarter versus the 9.1% gain for profitable stocks. Since April 8<sup>th</sup>, that spread is 69.9% vs. 37.2%. Market leadership has also continued to narrow with the top ten contributors to benchmark returns, becoming a disproportionate percentage of overall returns.

Conestoga's high-quality conservative growth approach, which focuses on profitable companies with sustainable earnings growth has not been rewarded in the current environment, and while disappointed and frustrated with overall portfolio returns, the underperformance is not atypical when we've seen low-quality stocks rally sharply off a market bottom. We experienced similar market behavior in 2003 coming out of the post-recession hangover effects of the tech bubble, 2009 following the Great Financial Crisis, and most recently during the stimulus induced post-COVID pop in 2020.

While the market environment has been challenging and style headwinds have been a significant drag on performance, the portfolio has experienced several stock-specific issues which have contributed to the underwhelming returns. Stock selection was most challenging in the Technology sector, particularly within the software industry where our positions in Vertex, Inc. (VERX), SPS Commerce, Inc. (SPSC), and Q2 Holdings, Inc. (QTWO), were the biggest detractors. Novanta, Inc. (NOVT) and Descartes Systems Group, Inc. (DSGX) were other holdings within Technology that were a drag on returns. Software stocks have had a difficult time keeping pace with the sharp rally in "hard tech" stocks since the market bottom on April 8<sup>th</sup>, and our large overweight to software hurt relative returns. Our lack of exposure to semiconductors also hurt as these stocks were up 30% as a group during the quarter.

Within Industrials, six of our eighteen positions had negative returns during a strong up quarter with CSW Industrials, Inc. (CSWI) and Exponent, Inc. (EXPO) being the biggest laggards. There were, however, pockets of strength within the sector with our positions in Mercury Systems, Inc. (MRCY) and Helios Technologies, Inc. (HLIO) leading the way higher. The portfolio also benefited from positive sector allocation effects, particularly within Consumer Discretionary and Financials where our relative underweights were additive to performance.

While the current environment has been difficult, we remain confident in our investment philosophy. By staying disciplined and focused on profitable companies with sustainable growth, we seek to position the portfolio to benefit when market leadership shifts back toward quality fundamentals. History suggests that speculative rallies eventually give way to more durable drivers of performance, and we believe our strategy is well positioned to capitalize when that transition occurs.

## Small Cap Composite – 3Q25 Top 5 Leaders

### 1. Mercury Systems, Inc. (MRCY)

MRCY is a leading designer and manufacturer of advanced electronics and subsystems for aerospace and defense applications. Shares of MRCY traded sharply higher on optimism around defense spending, strong order momentum, and easing supply chain pressures that improved delivery and margins. Investor sentiment also improved with expectations of accelerating growth in secure, mission-critical defense electronics.

### 2. Helios Technologies, Inc. (HLIO)

HLIO designs and manufactures motion and electronic control solutions for hydraulics and it's one of the more cyclical names in the portfolio. The company reported 2Q25 results that significantly exceeded "Street" sales and EBITDA estimates. The company also raised EPS guidance from a range of \$2.00-\$2.40 to \$2.30-\$2.50. After a difficult multi-year period for HLIO, new CEO Sean Bagan, has improved its go-to market strategy and operational efficiency over the last several quarters. The management team has also started to review its portfolio of businesses and started to sell those assets which do not fit with its long-term strategy. The portfolio optimization review and the improved operational performance have been positively received by the markets.

### 3. AAON, Inc. (AAON)

AAON designs and manufactures highly engineered, energy-efficient commercial and industrial HVAC systems. AAON's 2Q results again initially disappointed investors but investors ultimately viewed it as a clearing event. The company's year-to-date results have been adversely impacted by sluggish demand in its core rooftop HVAC business, manufacturing inefficiencies caused by an ERP implementation and expansion expenses of its Memphis, TN manufacturing facility. The stock's positive reaction is a function of the company's continued strong backlog of \$1.1 billion, the substantial growth of the BASX business (which manufactures cooling equipment for the data center market) and a stabilization of the manufacturing operations as ERP implementation has been less of a drag on output.

### 4. Construction Partners, Inc. (ROAD)

ROAD provides road construction and maintenance services, including paving, grading, and site development. Infrastructure spending tailwinds from federal and state programs has fueled backlog growth and revenue visibility. The company also benefited from lower asphalt and fuel costs, which supported margin recovery, and strong project execution across its Southeastern U.S. footprint. Management's disciplined acquisition strategy has expanded its market presence into Texas, Tennessee, and Oklahoma and deepened customer relationships, enhancing long-term growth prospects.

### 5. Hillman Solutions Corp. (HLMN)

HLMN is a leading provider of hardware and protective solutions to retailers, professional contractors, and consumers across North America. Demand for hardware, fasteners, and home improvement solutions continued to prove resilient despite a mixed retail environment. Cost efficiencies, inventory discipline, and better working capital management improved free cash flow, allowing debt reduction and strengthening investor confidence.

## Small Cap Composite – 3Q25 Bottom 5 Laggards

### 1. Casella Waste Systems, Inc. (CWST)

CWST is one of the leading regional solid waste, recycling, and resource management companies in the northeastern U.S. The company underperformed after reporting disappointing profit margin during its second quarter report. The stock weakness reflects investor frustration with the company's ability to improve margins at the assets it acquired in the mid-Atlantic region from GFL Environmental (GFL) two years ago. While we are equally frustrated, we believe management has addressed the issues and gains will come at the end of this year.

### 2. Novanta, Inc. (NOVT)

NOVT supplies photonics, vision, and precision-motion subsystems to med-tech and advanced industrial OEMs. The stock underperformed due to underwhelming revenue growth and a subdued full-year cadence; even subsequent results that beat on EPS were met with selling, reflecting skepticism on near-term acceleration. Cautious positioning toward med-tech capital equipment and China-exposed components also weighed on sentiment during the quarter.

### 3. Vertex, Inc. (VERX)

VERX provides cloud-based and on-premises software solutions that automate indirect tax processes such as sales, use, and value-added tax. The stock declined during the quarter as revenue growth moderated and elongated enterprise sales cycles pressured near-term results. Slower IT spending among multinational customers weighed on bookings momentum. In addition, investments in product development dampened profitability, leading to cautious investor sentiment. While the long-term trend toward digitized tax compliance remains favorable, macro challenges have hurt performance.

### 4. Descartes Systems Group, Inc. (DSGX)

DSGX provides logistics and supply chain management software, including transportation management, customs compliance, routing, and mobility solutions for global customers. The stock traded lower in the quarter as global trade softness and muted shipping volumes reduced demand across its logistics network. The company initiated a 7% reduction in force to bolster margins until trade volumes normalize.

### 5. SPS Commerce, Inc. (SPSC)

SPSC provides cloud EDI and supply-chain connectivity for retailers and brands. While second quarter results exceeded expectations, management issued medium-term guidance of "at least" high-single digit revenue growth and margin expansion annually. The growth rate caught some investors off-guard, while the margin expansion was positive. Management has since hosted an investor day that better highlighted the durability of growth and a larger addressable market, but investors are awaiting execution and comfort with the pace of revenue growth.

### Small Cap Composite – 3Q25 Buys\*

#### 1. Mirion Technologies, Inc. (MIR)

MIR provides radiation detection, measurement, analysis, and safety solutions for medical, nuclear, and industrial applications. MIR continues to benefit from durable demand drivers, including heightened focus on nuclear energy, healthcare imaging, and global safety standards. The company generates recurring revenue through service contracts and consumables, while its diversified end markets reduce cyclicalities. With improving margins, deleveraging progress, and exposure to long-term infrastructure and energy trends, MIR offers attractive growth potential at a reasonable valuation.

### Small Cap Composite – 3Q25 Sells\*

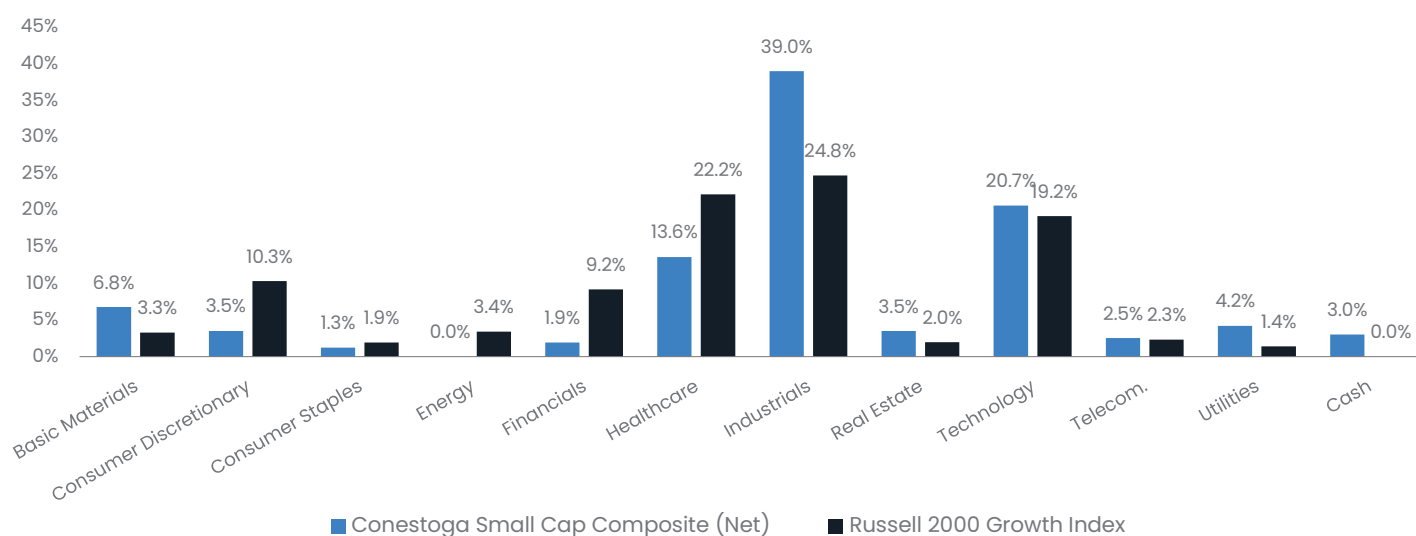
#### 1. Simulations Plus, Inc. (SLP)

SLP develops modeling and simulation software used in pharmaceutical drug discovery and development. The company has experienced slowing revenue growth as smaller biotech customers face funding pressures, reducing demand for its tools and services. Valuation remains elevated relative to peers despite moderating growth, raising concerns about risk/reward. Additionally, increased competition in drug-modeling software and uneven performance in consulting services could pressure margins. With near-term headwinds outweighing long-term potential, we decided to sell the stock.

Conestoga added positions on four occasions and trimmed stocks on twelve occasions during the third quarter.

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

## Small Cap Composite – Sector Weightings (as of 9/30/25)



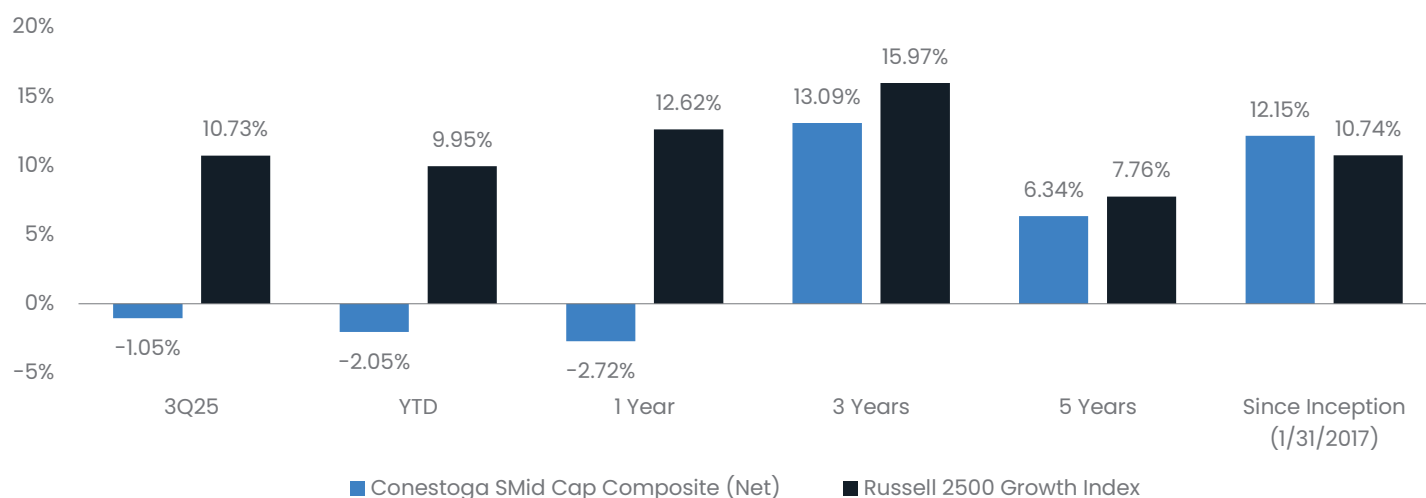
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

## Small Cap Composite – Top Ten Equity Holdings (as of 9/30/25)

| Symbol                      | Company Name                  | Sector          | % of Assets |
|-----------------------------|-------------------------------|-----------------|-------------|
| CWST                        | Casella Waste Systems, Inc.   | Utilities       | 4.01%       |
| ROAD                        | Construction Partners, Inc.   | Industrials     | 3.99%       |
| DSGX                        | Descartes Systems Group, Inc. | Technology      | 3.83%       |
| RBC                         | RBC Bearings, Inc.            | Basic Materials | 3.59%       |
| ESE                         | ESCO Technologies, Inc.       | Industrials     | 3.58%       |
| FSV                         | FirstService Corp.            | Real Estate     | 3.36%       |
| STVN                        | Stevanato Group SpA           | Health Care     | 3.21%       |
| AAON                        | AAON, Inc.                    | Industrials     | 3.03%       |
| BCPC                        | Balchem Corp.                 | Basic Materials | 2.92%       |
| EXPO                        | Exponent, Inc.                | Industrials     | 2.75%       |
| Total within the Composite: |                               |                 | 34.27%      |

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 9/30/25)\*



\*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 – 3Q25 Performance & Attribution

The Conestoga SMid Cap Composite returned -1.1% net-of-fees in the third quarter, lagging the Russell 2500 Growth Index's return of +10.7%. The narrow and "low quality" leadership which characterized the snap-back stock market rally off of the April lows intensified in the third quarter. While these dynamics are consistent with the very early stages of Small and SMid Cap outperformance cycles, in the near-term they proved to be a strong headwind for our strategy's relative performance given our high-quality conservative growth discipline.

Our underexposure to both the Index's largest gainers and its high beta and low margin stocks were key to our relative underperformance. In terms of narrowness, of the 1,269 total stocks in the Russell 2500 Growth Index, the 20 best performing represented 82% of the Index's total returns in the third quarter. Looking more closely at quality, unprofitable stocks in the Index rose by 25% in the quarter, more than tripling the return of the profitable stocks. Similarly, the highest beta segment of the Index rallied over 24% in the quarter, the lowest market cap segment rose over +22%, and the lowest EBITDA margin segment rose 24%, all dramatically outperforming the overall Index. Considering these are areas of the market which our strategy and investment discipline actively steers away from, they represented major stylistic headwinds for our relative performance.

Technology stocks were the largest detractors from performance in the third quarter, as our lack of exposure to the semiconductor and technology hardware industries, combined with poor performance from our software holdings, pressured returns. To underscore, semiconductor and computer hardware rose 50% and 33%, respectively, in the quarter, building upon and exceeding their market leading gains from the second quarter. Stock selection was most challenging within the software industry, where SPS Commerce, Inc. (SPSC), Q2 Holdings, Inc. (Q2WO), and Tyler Technologies, Inc. (TYL) were our largest detractors, while Novanta, Inc. (NOVT) and Descartes Systems Group, Inc. (DSGX) also weighed on performance. Workiva, Inc. (WK) was a bright spot within Technology, posting a strong 27% return.

Considering the broad "low quality" and high beta leadership characteristics of the quarter, it was not a surprise to see strong returns from the Healthcare sector overall and specifically biotechnology stocks, which rose 24%. Considering these are two groups where our strategy has no exposure, this proved to be a relative return challenge for the portfolio. Four of our five positions within Health Care underperformed, led by a 20% gain from West Pharmaceutical Services, Inc. (WST), but it was not enough to keep up with the sharp gains elsewhere.

Industrials is an additional area which proved difficult in the third quarter. The strategy posted solid overall returns but simply failed to keep up with the 18.5% returns of this wide-ranging group of industries. On the positive side, Mercury Systems, Inc. (MRCY) and EVI Industries, Inc. (EVI) paced the gains for the strategy, rising 47% and 44% in the quarter, respectively. Meanwhile, Construction Partners, Inc. (ROAD) rose 19.5% and Generac Holdings, Inc. (GNRC) rose 17% in the quarter. On the flip side, nine of our seventeen holdings lost ground and were led lower by CSW Industrials, Inc. (CSWI), Watsco, Inc. (WSO), and Jack Henry & Associates, Inc. (JKHY), in particular.

## SMid Cap Composite – 3Q25 Top 5 Leaders

### 1. Mercury Systems, Inc. (MRCY)

MRCY is a leading designer and manufacturer of advanced electronics and subsystems for aerospace and defense applications. Shares of MRCY traded sharply higher on optimism around defense spending, strong order momentum, and easing supply chain pressures that improved delivery and margins. Investor sentiment has also improved with expectations of accelerating growth in secure, mission-critical defense electronics.

### 2. EVI Industries, Inc. (EVI)

EVI Industries is a distributor and consolidator of commercial laundry and dry-cleaning equipment, parts, and related services across the United States. EVI has benefited from solid demand for commercial laundry equipment and services and after years of investment we anticipate a meaningful improvement in margins following its acquisition of the highly profitable Girbau North America. The stock also benefitted from rising investor awareness after receiving its first ever sell side analyst coverage in June.

### 3. Construction Partners, Inc. (ROAD)

ROAD provides road construction and maintenance services, including paving, grading, and site development. Infrastructure spending tailwinds from federal and state programs has fueled backlog growth and revenue visibility. The company also benefited from lower asphalt and fuel costs, which supported margin recovery, and strong project execution across its Southeastern U.S. footprint. Management's disciplined acquisition strategy has expanded its market presence into Texas, Tennessee, and Oklahoma and deepened customer relationships, enhancing long-term growth prospects.

### 4. Generac Holdings, Inc. (GNRC)

GNRC designs and manufactures backup power systems, battery storage, and clean energy solutions for residential, commercial, and industrial applications. Recurring extreme weather events and grid reliability concerns have driven heightened demand for residential and commercial standby generators. Dealer activity and channel restocking trends turned favorable, boosting near-term sales momentum. Margin recovery from cost controls and supply chain improvements also supported earnings upside.

### 5. West Pharmaceutical Services, Inc. (WST)

WST develops and manufactures specialized packaging, components, and drug delivery systems for injectable pharmaceuticals, biotechnology products, and healthcare applications globally. More normalized demand for biologics and injectable therapies drove strong growth in high-value packaging and delivery components. Expanding adoption of specialized containment systems supported margin expansion, while innovation in biologic drug delivery created new revenue opportunities. Investor confidence improved with consistent cash generation and a strong balance sheet enabling reinvestment and shareholder returns.

## SMid Cap Composite – 3Q25 Bottom 5 Laggards

### 1. Casella Waste Systems, Inc. (CWST)

CWST is one of the leading regional solid waste, recycling, and resource management companies in the northeastern U.S. The company underperformed after reporting disappointing profit margin during its second quarter report. The stock weakness reflects investor frustration with the company's ability to improve margins at the assets it acquired in the mid-Atlantic region from GFL Environmental (GFL) two years ago. While we are equally frustrated, we believe management has addressed the issues and gains will come at the end of this year.

### 2. Q2 Holdings, Inc. (QTWO)

QTWO provides cloud-based digital banking and lending solutions to financial institutions in the U.S. and abroad. QTWO's shares were pressured by investors' concerns about information technology spending by regional banks and credit unions and company specific issues. With respect to the company specific issues, the company discussed a slightly elevated customer churn during 2Q25. The elevated churn was due to an unfavorable mix of M&A and some point solution customers not renewing its contracts. The company said that is still comfortable with sub 5% overall churn for 2025. The company is well positioned to achieve its 13% subscription revenue target for 2025 and continues to see improved profitability and cash flow.

### 3. Tyler Technologies, Inc. (TYL)

The company provides integrated information management and software solutions to public sector agencies, including courts, schools, municipalities, and state governments across the U.S. The equity market has been concerned that DOGE or federal budgetary pressures will trickle down to TYL's state and local municipalities customer's budgets. While the company has seen a select number of scattered delays or cancellations, the company has not experienced any change in public demand or purchasing behavior, and budgets have remained stable.

### 4. Jack Henry & Associates, Inc. (JKHY)

JKHY provides core processing, digital banking, and payments technology solutions for U.S. financial institutions. The stock, along with other financial technology stocks, have been under pressure for various reasons including concerns over deposit growth and possible disruption from AI software companies. The company itself has faced some company specific growth headwinds, which we believe to be transitory, most notably outsized M+A of some of their larger customers.

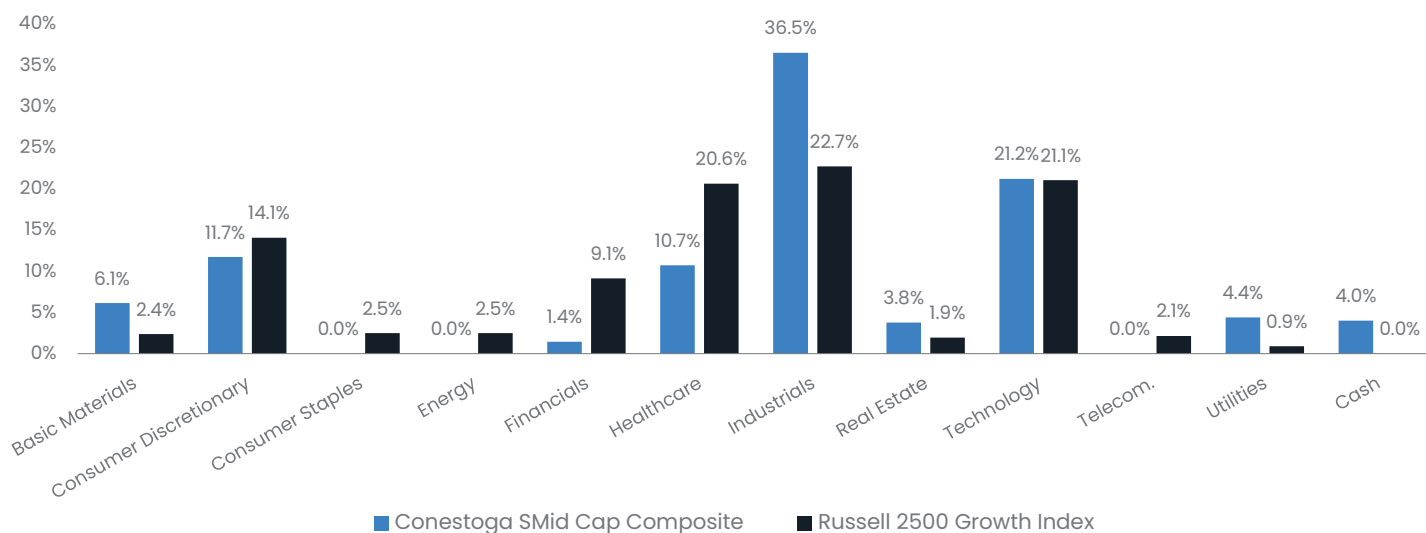
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DSGX provides logistics and supply chain management software, including transportation management, customs compliance, routing, and mobility solutions for global customers. The stock traded lower in the quarter as global trade softness and muted shipping volumes reduced demand across its logistics network. The company initiated a 7% reduction in force to bolster margins until trade volumes normalize.

The SMid Cap Composite did not experience any new buys or complete sells, however, Conestoga added positions on three occasions and trimmed stocks on three occasions during the third quarter.

Source: FactSet

## SMid Cap Composite – Sector Weightings (as of 9/30/25)



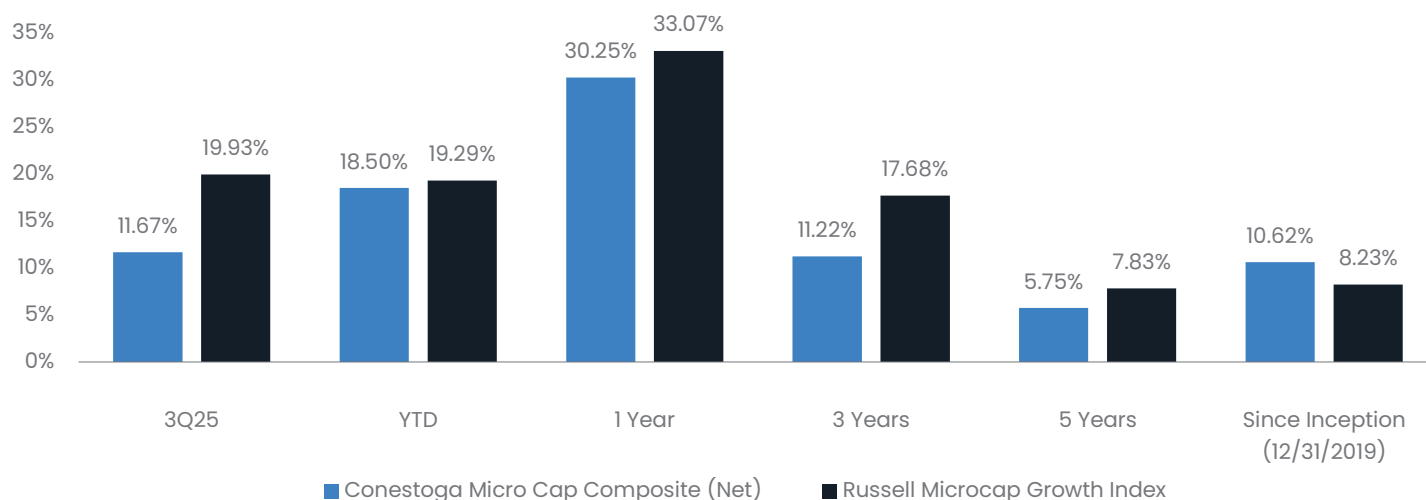
Source: FactSet, Conestoga. Sectors are defined according to the ICB industry definitions.

## SMid Cap Composite – Top Ten Equity Holdings (as of 9/30/25)

| Symbol                      | Company Name                  | Sector                 | % of Assets |
|-----------------------------|-------------------------------|------------------------|-------------|
| CWST                        | Casella Waste Systems, Inc.   | Utilities              | 4.41%       |
| ROAD                        | Construction Partners, Inc.   | Industrials            | 4.10%       |
| ROL                         | Rollins, Inc.                 | Consumer Discretionary | 3.98%       |
| FSV                         | FirstService Corp.            | Real Estate            | 3.79%       |
| GWRE                        | Guidewire Software, Inc.      | Technology             | 3.72%       |
| RBC                         | RBC Bearings, Inc.            | Basic Materials        | 3.63%       |
| HEI.A                       | HEICO Corp.                   | Industrials            | 3.56%       |
| DSGX                        | Descartes Systems Group, Inc. | Technology             | 3.21%       |
| TYL                         | Tyler Technologies, Inc.      | Technology             | 3.12%       |
| MRCY                        | Mercury Systems, Inc.         | Industrials            | 2.76%       |
| Total within the Composite: |                               |                        | 36.28%      |

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 9/30/25)\*



\*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 – 3Q25 Performance & Attribution

The Conestoga Micro Cap Composite returned 11.7% net-of-fees in the third quarter, trailing the Russell Microcap Growth Index's return of 19.9%. Quarterly Index returns of greater than 20% are historically rare. They most often occur during periods of "risk on" sentiment and sharp market rebounds following extreme selloffs like we experienced from late November 2024 to early April 2025. These rallies tended to be characterized by strong returns from the smallest, most illiquid, and lowest quality stocks, which occurred in the third quarter. To emphasize, the highest beta stocks in the Russell Microcap Growth Index rose 113%, while unprofitable stocks, which make up over 40% of the Index, rose more than 31%. These are stylistic areas of the market which our high-quality growth discipline have had little to no exposure historically and therefore represent a significant headwind to relative performance.

Despite the historic market rally and low-quality factor headwinds since April 8<sup>th</sup>, the Composite's year-to-date net return of 18.5% has captured 96% of the Russell Microcap Growth Index's 19.3% return. This exceeds our historic upside capture figure and was aided by strong capital preservation and downside capture as the market declined early in 2025.

Industrials stocks were a major source of alpha for the Composite in the third quarter, due primarily to strong stock selection. Ten of our thirteen positions gained ground, with the highlight being Planet Labs (PL), our single largest position in the portfolio, which returned more than 112% this quarter alone. Willdan Group, Inc. (WLDN), the second largest position, and Bowman Consulting, Ltd. (BWMN) rose 55% and 47% in the quarter, respectively. Additional strong returns came from Hillman Solutions Corp. (HLMN) rising 29% and Montrose Environmental Group, Inc. (MEG) gaining 26%, as well as Acuren Corp. (TIC) and Cryoport, Inc. (CYRX), which each rose 27%.

Strong returns elsewhere in the portfolio came from the Consumer sector; an area of the market we don't typically have a large presence. Mama's Creations, Inc. (MAMA) gained 27% on back of the company's execution of their strategy to expand distribution with national grocers and club stores, while also continuing to push product innovation and brand awareness, driving margin expansion and profitability. Vita Coco Company, Inc. (COCO) also returned 17% in the quarter.

Healthcare stocks were the largest detractors from performance in the quarter. Biotechnology stocks, another market segment we naturally have lower exposure to, was the key leadership group for the Index, rising 42%. Another headwind to performance was our two largest healthcare positions – Vericel Corp. (VCEL) and Twist Bioscience Corp. (TWST) – each declined more than 20%. On the bright side, shares of Alpha Teknova, Inc. (TKNO) gained 26% as demand rebounded for the life sciences reagents and critical raw materials they supply in areas such as biopharma and advanced therapy drug development, while IRadimed, Corp. (IRMD) and BioLife Solutions, Inc. (BLFS) each rose over 18%.

Technology stocks were an additional source of relative weakness in the quarter, as our lack of exposure to more cyclical hardware industries within Tech, combined with poor performance from our software holdings, dragged down relative returns. To underscore, stocks in the production technology equipment industry rose 104% in the third quarter, while those in computer services rose 44%. Meanwhile, the software industry rose 4% but our combined holdings declined 7%, as Q2 Holdings, Inc. (QTWO), TECSYS, Inc. (TCYSF), and N-able, Inc. (NABL) all lost ground in the quarter.

## Micro Cap Composite – 3Q25 Top 5 Leaders

### 1. Planet Labs PBC (PL)

PL operates the world's largest fleet of Earth-imaging satellites, providing daily imagery and analytics to customers in defense, intelligence, agriculture, environmental monitoring, and commercial sectors worldwide. This is the second consecutive quarter this stock was a portfolio leader as the company continues to benefit from new multi-year defense contracts and expanding partnerships in agriculture, climate monitoring, and energy supported revenue growth. Improving unit economics and disciplined expense management bolstered the margin outlook, while progress toward profitability lifted investor sentiment.

### 2. Willdan Group, Inc. (WLDN)

WLDN provides professional services focused on energy efficiency, engineering, and consulting. The stock was up on strong execution in energy efficiency services, supported by federal and state infrastructure funding. Robust project wins in utility programs and government contracts expanded backlog, while improved cost controls boosted margins. Growing adoption of clean energy consulting services added to visibility. The company also benefited from investor optimism around sustainability-linked infrastructure spending.

### 3. Bowman Consulting Group, Ltd. (BWMN)

BWMN provides professional services including civil engineering, planning and surveying for public infrastructure, transportation, utilities, and private real estate markets. Infrastructure spending tailwinds fueled growth across engineering and consulting projects, boosting the stock. Strategic acquisitions expanded geographic reach and diversified service offerings, supporting strong backlog growth. Margin expansion from scale efficiencies and disciplined cost management improved profitability, while steady cash generation reduced balance sheet concerns. Investor sentiment improved with visibility into long-term infrastructure demand.

### 4. 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. Shares have rallied as demand for life sciences reagents and critical raw materials have rebounded, particularly in biopharma and advanced therapies. Investor sentiment improved with progress toward profitability and positive long-term exposure to cell and gene therapy development.

### 5. Mama's Creations, Inc. (MAMA)

MAMA manufactures and markets fresh and frozen prepared foods, including meatballs and protein-based entrees. Strong demand for its convenient, ready-to-eat meatball and prepared food products drove revenue growth across retail and foodservice channels. Expanded distribution with national grocers and club stores boosted visibility, while product innovation and brand recognition supported pricing power. In addition, margin expansion from improved scale and operating efficiency lifted profitability, strengthening investor sentiment.

## Micro Cap Composite – 3Q25 Bottom 5 Laggards

### 1. Palomar Holdings, Inc. (PLMR)

PLMR writes specialty P&C (notably earthquake and fronting). The stock underperformed as investors de-risked ahead of June-1 reinsurance renewals and Atlantic hurricane season, with attention on attritional loss trends and potential cat exposure. Although later disclosures highlighted solid underwriting and completed reinsurance programs, Q2 sentiment remained cautious, keeping a lid on the shares.

### 2. Phreesia, Inc. (PHR)

PHR provides patient-intake and payments software to healthcare providers. PHR reported better than expected second quarter results, with revenue growth of 15% and EBITDA margins expanding to 19%. The company again raised its full-year profitability outlook. In conjunction with the earnings release, PHR announced the acquisition of AccessOne, a receivables financing platform, for \$160 million. The deal adds \$35 million in revenue and \$11 million in EBITDA, but gave investors pause as they expand into a new area within their payments platform.

### 3. Vericel Corp. (VCEL)

VCEL markets MACI (autologous knee cartilage repair) and burn-care biologics. The stock underperformed as expectations cooled into quarter-end on concerns about near-term demand normalization; the subsequent Q2 print (7/31) featured a slight revenue miss and a negative stock reaction despite solid MACI growth, reinforcing caution on the pace of upside. Debate about how much MACI Arthro can expand the TAM also weighed on sentiment.

### 4. Q2 Holdings, Inc. (QTWO)

QTWO provides cloud-based digital banking and lending solutions to financial institutions in the U.S. and abroad. QTWO's shares were pressured by investors' concerns about information technology spending by regional banks and credit unions and company specific issues. With respect to the company specific issues, the company discussed a slightly elevated customer churn during 2Q25. The elevated churn was due to an unfavorable mix of M&A and some point solution customers not renewing its contracts. The company said that is still comfortable with sub 5% overall churn for 2025. The company is well positioned to achieve its 13% subscription revenue target for 2025 and continues to see improved profitability and cash flow.

### 5. Twist BioScience Corp. (TWST)

TWST manufactures and supplies synthetic DNA, libraries, and genomics tools used in drug discovery. Demand for synthetic DNA products softened in biotech and academic research markets hurting quarterly results. Order growth slowed amid tighter biopharma funding and cautious research spending, while expansion investments pressured profitability. Cash burn concerns persisted despite long-term growth potential in genomics and DNA data storage. Valuation compression across synthetic biology peers added to weakness.

## Micro Cap Composite – 3Q25 Buys\*

### 1. Climb Global Solutions, Inc. (CLMB)

CLMB is a specialty IT distributor focused on emerging & cloud-based technologies, with resources throughout North America and Western Europe. CLMB operates with a focused lineup of under 100 brands that they educate and sell to 7,000 customers. CLMB is growing revenue organically 13-15% with 80% of revenue being recurring. More than half of CLMB's revenue is derived from security software, an area we believe should continue to see healthy growth as artificial intelligence introduces even more threat surfaces to protect.

## Micro Cap Composite – 3Q25 Sells\*

### 1. Simulations Plus, Inc. (SLP)

SLP develops modeling and simulation software used in pharmaceutical drug discovery and development. The company has experienced slowing revenue growth as smaller biotech customers face funding pressures, reducing demand for its tools and services. Valuation remains elevated relative to peers despite moderating growth, raising concerns about risk/reward. Additionally, increased competition in drug-modeling software and uneven performance in consulting services could pressure margins. With near-term headwinds outweighing long-term potential, we decided to sell the stock.

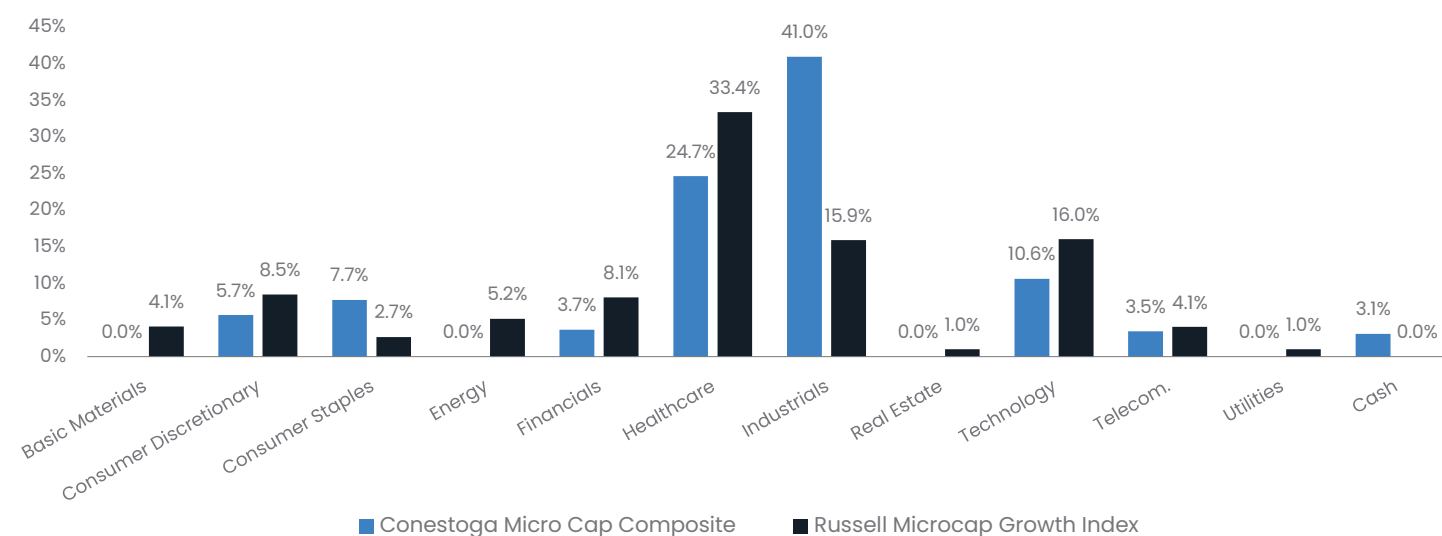
### 2. Olo, Inc. (OLO)

OLO is a SaaS technology platform that enables it's greater than 700 restaurant brand customers to reach their customers across over 85,000 locations via digital ordering, payments, catering, and data analytics. On July 3rd, OLO announced a definitive agreement to be acquired by Thoma Bravo for \$10.25/share, or a \$2 billion equity value. This represents a valuation of approximately 4.2x 2025 revenue estimates. The deal is expected to close by year-end.

Conestoga added positions on sixteen occasions and trimmed positions on five occasions during the third quarter.

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

## Micro Cap Composite – Sector Weightings (as of 9/30/25)



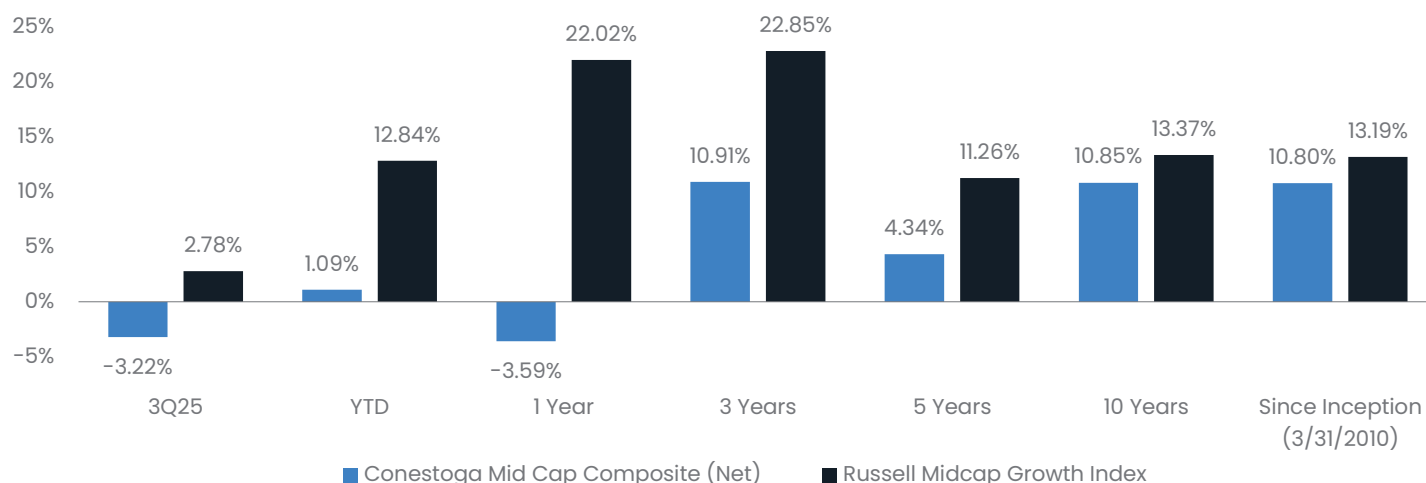
Source: FactSet Research Systems and Conestoga. Sectors are defined according to the ICB industry definitions.

## Micro Cap Composite – Top Ten Equity Holdings (as of 9/30/25)

| Symbol                             | Company Name                        | Sector                 | % of Assets   |
|------------------------------------|-------------------------------------|------------------------|---------------|
| PL                                 | Planet Labs PBC                     | Technology             | 5.50%         |
| UTI                                | Universal Technical Institute, Inc. | Consumer Discretionary | 4.84%         |
| MAMA                               | Mama's Creations, Inc.              | Consumer Staples       | 4.30%         |
| BWMN                               | Bowman Consulting Group, Ltd.       | Industrials            | 4.25%         |
| IIIV                               | I3 Verticals, Inc.                  | Industrials            | 4.04%         |
| WLDN                               | Willdan Group, Inc.                 | Industrials            | 3.93%         |
| VCEL                               | Vericel Corp.                       | Health Care            | 3.84%         |
| PLMR                               | Palomar Holdings, Inc.              | Financials             | 3.67%         |
| ERII                               | Energy Recovery, Inc.               | Industrials            | 3.59%         |
| IRMD                               | iRadimed Corp.                      | Health Care            | 3.48%         |
| <b>Total within the Composite:</b> |                                     |                        | <b>41.44%</b> |

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 9/30/25)\*



\*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 – 3Q25 Performance & Attribution

The Russell Midcap Growth Index's large rally of 18.2% in the second quarter was followed by a more muted gain of 2.8% in the third quarter of 2025. Since the April 8<sup>th</sup> market low, the benchmark has risen 37.0%, driven largely by lower-quality stocks that have historically led during the early stages of a recovery. Leadership has also narrowed, with the top ten contributors to Index returns in the third quarter accounting for 130% of the overall Index returns. Most of these names fall outside of our investable universe and many of them are AI infrastructure related stocks. In comparison, the Conestoga Mid Cap Growth Composite returned -3.2% net-of-fees in the third quarter, as our emphasis on high-quality, profitable companies couldn't keep pace with the market's risk-on leadership.

The Technology sector proved most challenging and was the largest detractor from relative returns in the quarter. Negative stock selection effects and our large overweight to the software industry, coupled with our lack of exposure to the high-flying semiconductor industry was a drag on performance. Semis and other "hard tech" industries have significantly outperformed software companies in recent months as the surge in demand for artificial intelligence (AI) infrastructure, high-performance computing, and cloud data centers has created a powerful tailwind for chipmakers and capital equipment providers. By contrast, software has faced headwinds from slower enterprise IT budgets, elongated sales cycles, and cautious spending by small and mid-sized businesses. Many software companies have seen multiple compression as growth has moderated. Our positions in Fortinet, Inc. (FTNT), Tyler Technologies, Inc. (TYL), and Roper Technologies, Inc. (ROP) were the biggest laggards in the software space.

Within Industrials, results were mixed. Verisk Analytics, Inc. (VRSK) was the largest detractor in the portfolio during the quarter, as insurance carriers moderated spending on data and analytics solutions amid macro and underwriting uncertainty. Jack Henry & Associates, Inc. (JKHY) also underperformed as subscription growth slowed, and investors grew concerned about rising implementation costs. Our positions in Generac Corp. (GNRC) and Xylem, Inc. (XYL) partially offset the losses in Industrials. GNRC benefited from dealer activity and channel restocking trends that turned favorable, boosting near-term sales momentum. XYL continued to perform well on robust demand for water infrastructure and utility solutions, supported by federal and state infrastructure funding.

Positively, sector allocation decisions added modestly to performance. Our relative underweights in Financials, Energy, and Consumer Staples proved beneficial, as all three sectors underperformed the benchmark. In addition, positive stock selection effects within the Health Care sector provided a boost to returns. West Pharmaceutical Services, Inc. (WST) and Idexx Laboratories, Inc. (IDXX) were the largest contributors during the quarter.

## Mid Cap Composite – 3Q25 Top 5 Leaders

### 1. West Pharmaceuticals Services, Inc. (WST):

WST develops and manufactures specialized packaging, components, and drug delivery systems for injectable pharmaceuticals, biotechnology products, and healthcare applications globally. Robust demand for biologics and injectable therapies drove strong growth in high-value packaging and delivery components. Expanding adoption of specialized containment systems supported margin expansion, while innovation in biologic drug delivery created new revenue opportunities. Investor confidence improved with consistent cash generation and a strong balance sheet enabling reinvestment and shareholder returns.

### 2. 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 strong as organic revenue growth accelerated, despite weak veterinarian visits, and the company saw rapid adoption of their latest premium instrument.

### 3. AAON, Inc. (AAON)

AAON designs and manufactures highly engineered, energy-efficient commercial and industrial HVAC systems. AAON's 2Q results again initially disappointed investors but investors ultimately viewed it as a clearing event. The company's year-to-date results have been adversely impacted by sluggish demand in its core rooftop HVAC business, manufacturing inefficiencies caused by an ERP implementation and expansion expenses of its Memphis, TN manufacturing facility. The stock's positive reaction is a function of the company's continued strong backlog of \$1.1 billion, the substantial growth of the BASX business which manufactures cooling equipment for the data center market and a stabilization of the manufacturing operations as ERP implementation has been less of a drag on output.

### 4. Generac Holdings, Inc. (GNRC)

GNRC designs and manufactures backup power systems, battery storage, and clean energy solutions for residential, commercial, and industrial applications. Recurring extreme weather events and grid reliability concerns have driven heightened demand for residential and commercial standby generators. Dealer activity and channel restocking trends turned favorable, boosting near-term sales momentum. Margin recovery from cost controls and supply chain improvements also supported earnings upside.

### 5. Xylem, Inc. (XYL)

XYL designs and manufactures water technology equipment and solutions, including pumps, treatment systems, analytics, and smart infrastructure technology. The stock has performed well on robust demand for water infrastructure and utility solutions. Strong order momentum in wastewater, analytics, and smart metering segments lifted backlog and revenue visibility. Margin improvement from cost synergies following the Evoqua acquisition further enhanced earnings.

## Mid Cap Composite – 3Q25 Bottom 5 Laggards

### 1. Verisk Analytics, Inc. (VRSK)

VRSK provides data analytics and decision-support solutions, primarily for the insurance industry. VRSK's stock retreated significantly in the 3Q after a very solid 1H25. The company reported a very solid 2Q with organic revenue growth of 7.9%. Verisk's second-quarter results came in ahead of "Street" expectations across revenue, adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS. Alongside its earnings release the company announced the \$2.5 billion acquisition of AccuLynx, a SAAS-based software business. Investors paused on the 15x revenue multiple the company paid for this asset. The stock's decline also reflects moderating organic growth expectations for the back half of the year.

### 2. Gartner, Inc. (IT)

IT is a leading research and advisory firm that provides insights, consulting, and events to help business and technology leaders make informed strategic decisions. Shares have lagged as contract value for its IT research services continues to be weak. In addition, there is a growing narrative that the company's business model is under threat from AI deep research tools, an argument that is difficult to disprove until contract value reaccelerates.

### 3. Fortinet, Inc. (FTNT)

FTNT is the worldwide market share leader in network security firewalls (by units). During the quarter, the company posted solid results, but also said they were much further along the refresh cycle than investors were expecting. This resulted in significant share pressure as revenue growth estimates for 2026 and 2027 were revised lower.

### 4. Jack Henry & Associates, Inc. (JKHY)

JKHY provides core processing, digital banking, and payments technology solutions for U.S. financial institutions. The stock, along with other financial technology stocks, have been under pressure for various reasons including concerns over deposit growth and possible disruption from AI software companies. The company itself has faced some company specific growth headwinds, which we believe to be transitory, most notably outsized M+A of some of their larger customers.

### 5. Tyler Technologies, Inc. (TYL)

The company provides integrated information management and software solutions to public sector agencies, including courts, schools, municipalities, and state governments across the U.S. The equity market has been concerned that DOGE or federal budgetary pressures will trickle down to TYL's state and local municipalities customer's budgets. While the company has seen a select number of scattered delays or cancellations, the company has not experienced any change in public demand or purchasing behavior, and budgets have remained stable.

### Mid Cap Composite – 3Q25 Buys\*

None.

### Mid Cap Composite – 3Q25 Sells\*

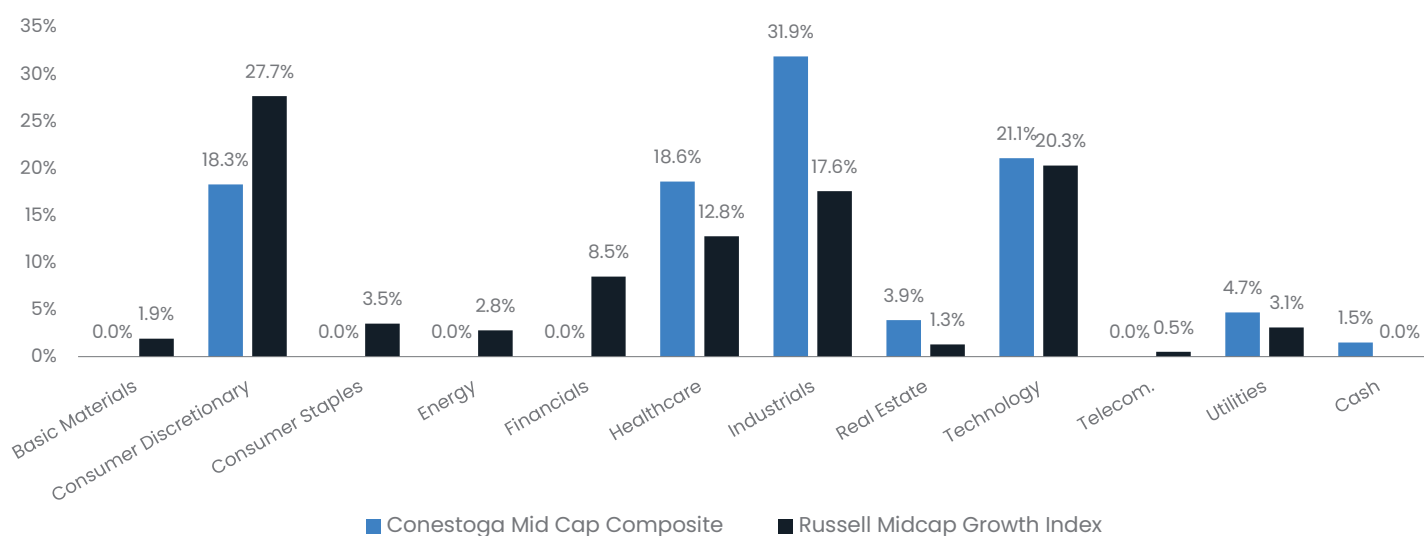
#### 1. Factset Research Systems, Inc. (FDS)

FDS delivers financial data, analytics, and software to investment professionals worldwide. Organic growth has slowed amid budget constraints at asset managers and intensifying competition from Bloomberg, S&P, and new fintech entrants. Margin pressures from rising technology and content costs further challenge earnings momentum. While the company remains a high-quality franchise, its premium valuation leaves little cushion for execution risks.

Conestoga added to positions on one occasion and did not make any trims during the third quarter.

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

## Mid Cap Composite – Sector Weightings (as of 9/30/25)



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

## Mid Cap Composite – Top Ten Equity Holdings (as of 9/30/25)

| Symbol                      | Company Name             | Sector                 | % of Assets |
|-----------------------------|--------------------------|------------------------|-------------|
| HEI.A                       | HEICO Corp.              | Industrials            | 6.31%       |
| ROL                         | Rollins, Inc.            | Consumer Discretionary | 5.91%       |
| WCN                         | Waste Connections, Inc.  | Utilities              | 4.71%       |
| IDXX                        | IDEXX Laboratories, Inc. | Health Care            | 4.52%       |
| VRSK                        | Verisk Analytics, Inc.   | Industrials            | 4.45%       |
| TYL                         | Tyler Technologies, Inc. | Technology             | 4.26%       |
| VEEV                        | Veeva Systems, Inc.      | Industrials            | 4.18%       |
| CSGP                        | CoStar Group, Inc.       | Real Estate            | 3.86%       |
| CPRT                        | Copart, Inc.             | Consumer Discretionary | 3.86%       |
| GWRE                        | Guidewire Software, Inc. | Technology             | 3.66%       |
| Total within the Composite: |                          |                        | 45.72%      |

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 September 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    | -8.40%                                                | 11.65%                           | 150             | N/A                      | \$1,261.6                                       | 18%              | \$6,875.4                 | \$626.5                  | \$7,501.9                  |
| 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 September 30, 2025**

| Time Period                | Conestoga Small Cap Equity Composite Total Net Return | Russell 2000 Growth Total Return |
|----------------------------|-------------------------------------------------------|----------------------------------|
| 1 Year                     | -6.87%                                                | 13.56%                           |
| 3 Years                    | 9.11%                                                 | 16.68%                           |
| 5 Years                    | 5.22%                                                 | 8.41%                            |
| 10 Years                   | 10.85%                                                | 9.91%                            |
| Since Inception (12/31/98) | 10.61%                                                | 7.30%                            |

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, 2025 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, 2025. 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 September 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 fee paying, discretionary portfolios which primarily invest in small cap equities. In addition, for an account to be included in the Composite, no more than 20% of the portfolio will (i) have a market capitalization outside the range of the Russell 2000 Index; or (ii) be outside of the small capitalization model. In addition, the weighting of an individual security within a given account cannot exceed 10% (or 2.5 times the target weighting defined in the small capitalization model portfolio) of the equity assets. Portfolios that are less than \$250,000 in size at inception are not included in this Composite. Prior to September 30, 2003, portfolios greater than \$100,000 were included in this Composite. As of December 31, 2021, the Composite definition was redefined. Previously, the market capitalization size range was calculated using a rolling 3-year average of the Russell 2000 Growth Index. Portfolios will not be removed from the assigned composite if they fall below the minimum simply due to market depreciation. There have not been any material changes in the personnel responsible for managing accounts during the time period. **Past performance is not indicative of future results.**

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 September 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           | -2.05%                                               | 9.95%                            | 22              | N/A                      | \$704.7                                         | 10%              | \$6,875.4                 | \$626.5                  | \$7,501.9                  |
| 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 September 30, 2025**

| Time Period               | Conestoga SMid Cap Equity Composite Total Net Return | Russell 2500 Growth Total Return |
|---------------------------|------------------------------------------------------|----------------------------------|
| 1 Year                    | -2.72%                                               | 12.62%                           |
| 3 Years                   | 13.09%                                               | 15.97%                           |
| 5 Years                   | 6.34%                                                | 7.76%                            |
| Since Inception (1/31/17) | 12.15%                                               | 10.74%                           |

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, 2025 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, 2025. 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 September 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 fee-paying, discretionary 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.**

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**Important Information: GIPS®-Compliant Performance Information for the Period Ending September 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    | 18.50%                                                | 19.29%                               | 4               | N/A                      | \$50.6                                          | 0.7%             | \$6,875.4                 | \$626.5                  | \$7,501.9                  |
| 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 September 30, 2025**

| Time Period                | Conestoga Micro Cap Equity Composite Total Net Return | Russell Microcap Growth Total Return |
|----------------------------|-------------------------------------------------------|--------------------------------------|
| 1 Year                     | 30.25%                                                | 33.07%                               |
| 3 Years                    | 11.22%                                                | 17.68%                               |
| 5 Years                    | 5.75%                                                 | 7.83%                                |
| Since Inception (12/31/19) | 10.62%                                                | 8.23%                                |

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, 2025 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, 2025. 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 September 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. 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.**

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**Important Information: GIPS®-Compliant Performance Information for the Period Ending September 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    | 1.09%                                               | 12.84%                             | 10              | N/A                      | \$18.0                                          | 0.3%             | \$6,875.4                 | \$626.5                  | \$7,501.9                  |
| 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 September 30, 2025**

| Time Period               | Conestoga Mid Cap Equity Composite Total Net Return | Russell Midcap Growth Total Return |
|---------------------------|-----------------------------------------------------|------------------------------------|
| 1 Year                    | -3.59%                                              | 22.02%                             |
| 3 Years                   | 10.91%                                              | 22.85%                             |
| 5 Years                   | 4.34%                                               | 11.26%                             |
| 10 Years                  | 10.85%                                              | 13.37%                             |
| Since Inception (3/31/10) | 10.80%                                              | 13.19%                             |

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, 2025 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, 2025. 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 September 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. 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.**

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