

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: CONESTOGA CAPITAL ADVISORS, LLC****CRD Number: 111750****Other-Than-Annual Amendment - All Sections****Rev. 10/2017****8/1/2018 11:21:08 AM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

CONESTOGA CAPITAL ADVISORS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

CONESTOGA CAPITAL ADVISORS, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-60133**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **111750**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

CROSSPOINT AT VALLEY FORGE

City:

WAYNE

State:

Pennsylvania

Number and Street 2:

550 E. SWEDESFORD RD. SUITE 120

Country:

United States

ZIP+4/Postal Code:

19087

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:30AM-5:00PM

(3) Telephone number at this location:

484-654-1380

(4) Facsimile number at this location, if any:

610-225-0533

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes NoI. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

DUANE DORAZIO

Other titles, if any:

PARTNER/CCO

Telephone number:

484-654-1380

Facsimile number, if any:

610-225-0533

Number and Street 1:

CROSSPOINT AT VALLEY FORGE

Number and Street 2:

550 E. SWEDES FORD RD. SUITE 120

City:

WAYNE

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

19087

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

DDORAZIO@CONESTOGACAPITAL.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes NoL. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.CONESTOGACAPITAL.COM](https://www.conestogacapital.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/CONESTOGA-CAPITAL-ADVISORS](https://www.linkedin.com/company/conestoga-capital-advisors)

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

MOZY

Number and Street 1:

EMC BUILDING (3RD FLOOR), 505 1ST. AVE. S

Number and Street 2:

SUITE 6000

City:

State:

Country:

ZIP+4/Postal Code:

SEATTLE

Washington

United States

98104

If this address is a private residence, check this box: Telephone Number:
877-669-9776

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
CLOUD-BASED BACKUP SERVICES.Name of entity where books and records are kept:
IRON MOUNTAIN RECORDS MANAGEMENTNumber and Street 1:
100 CAMPUS DRIVE

Number and Street 2:

City:
COLLEGEVILLEState:
PennsylvaniaCountry:
United StatesZIP+4/Postal Code:
19426If this address is a private residence, check this box: Telephone Number:
1-800-934-3453Facsimile number, if any:
1-800-934-5348

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
OFF-SITE ARCHIVING OF HISTORICAL CONFIRMATIONS AND CUSTODIAN STATEMENTS.Name of entity where books and records are kept:
DIVERSIFIED TECHNICIANS INCNumber and Street 1:
1800 MEARNS RD

Number and Street 2:

City:
WARWICKState:
PennsylvaniaCountry:
United StatesZIP+4/Postal Code:
18974If this address is a private residence, check this box: Telephone Number:
215-441-4545

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

EMAIL ARCHIVING DISASTER RECOVERY FILES

Name of entity where books and records are kept:
DROPBOX

Number and Street 1:

333 BRANNAN ST

Number and Street 2:

City:

SAN FRANCISCO

State:

California

Country:

United States

ZIP+4/Postal Code:

94158

If this address is a private residence, check this box:

Telephone Number:

855-237-6726

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

CONESTOGA OCCASIONALLY UPLOADS CLIENT PRESENTATIONS TO DROPBOX IN ORDER TO HAVE ACCESS TO THEM VIA IPAD'S DURING CLIENT MEETINGS.

Name of entity where books and records are kept:
CITRIX

Number and Street 1:

4988 GREAT AMERICAN PARKWAY

Number and Street 2:

City:

SANTA CLARA

State:

California

Country:

United States

ZIP+4/Postal Code:

95054

If this address is a private residence, check this box:

Telephone Number:

888-259-8414

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

OCCASIONALLY, CONESTOGA USES CITRIX SHAREFILE FOR SECURE ELECTRONIC TRANSMISSION OF FILES. THE FILES TRANSMITTED ARE ARCHIVED ON SHAREFILE FOR REVIEW.

Name of entity where books and records are kept:
ADVENT SOFTWARE

Number and Street 1:

600 TOWNSEND STREET

Number and Street 2:

5TH FLOOR

City:

SAN FRANCISCO

State:

California

Country:

United States

ZIP+4/Postal Code:

94103

If this address is a private residence, check this box:

Telephone Number:
415-543-7696

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

CONESTOGA USES ADVENT GENESIS A CLOUD BASED SERVICE LINKED TO CONESTOGA'S OMS SYSTEM, WHICH PROVIDES ACCESS TO CLIENT PORTFOLIO'S AND INFORMATION.

Name of entity where books and records are kept:
BROADRIDGE

Number and Street 1:
5 DAKOTA DRIVE

Number and Street 2:
SUITE 300

City:
LAKE SUCCESS

State:
New York

Country:
United States

ZIP+4/Postal Code:
11042

If this address is a private residence, check this box:

Telephone Number:
800 353 0103

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

ELECTRONIC ARCHIVE OF CLIENT PROXY VOTING RECORDS.

Name of entity where books and records are kept:
STERICYCLE

Number and Street 1:
28161 N. KEITH DRIVE

Number and Street 2:

City:
LAKE FOREST

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60045

If this address is a private residence, check this box:

Telephone Number:
847-367-5910

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

DOCUMENT DESTRUCTION SERVICE PROVIDER.

Name of entity where books and records are kept:
MICROSOFT OFFICE 365

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052-7329

If this address is a private residence, check this box:

Telephone Number:
800-642-7676

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
EMAILS AND RESEARCH AND FIRM RELATED DOCUMENTS

Name of entity where books and records are kept:
CSSI

Number and Street 1:
610 FREEDOM BUSINESS CENTER DRIVE

Number and Street 2:
STE. 310

City:
KING OF PRUSSIA

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
19406

If this address is a private residence, check this box:

Telephone Number:
1-610-992-9287

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
NEED DESCRIPTION

Name of entity where books and records are kept:
SMARSH INC.

Number and Street 1:
851 SW 6TH AVE

Number and Street 2:
STE 800

City:
PORTLAND

State:
Oregon

Country:
United States

ZIP+4/Postal Code:
97204

If this address is a private residence, check this box:

Telephone Number:
(866) 762-7741

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

AL
 AK
 AZ

IL
 IN
 IA

NE
 NV
 NH

SC
 SD
 TN

<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

13

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

7

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

2

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

7

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

35

(2) Approximately what percentage of your *clients* are non-United States persons?

0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	65	<input type="checkbox"/>	\$ 32,990,758
(b) <i>High net worth individuals</i>	65	<input type="checkbox"/>	\$ 218,942,617

(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	3		\$ 1,877,017,868
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	2		\$ 62,043,101
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	10	<input type="checkbox"/>	\$ 269,344,677
(h) Charitable organizations	28	<input type="checkbox"/>	\$ 129,052,173
(i) State or municipal <i>government entities</i> (including government pension plans)	10	<input type="checkbox"/>	\$ 138,038,284
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	7	<input type="checkbox"/>	\$ 9,861,137
(n) Other: UMA PLATFORMS		<input checked="" type="checkbox"/>	\$ 35,570,773

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
 (2) Hourly charges
 (3) Subscription fees (for a newsletter or periodical)
 (4) Fixed fees (other than subscription fees)
 (5) Commissions
 (6) *Performance-based fees*
 (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management****Yes No**

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 2,737,290,615	(d) 190
Non-Discretionary:	(b) \$ 35,570,773	(e) 2
Total:	(c) \$ 2,772,861,388	(f) 192

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
 (2) Portfolio management for individuals and/or small businesses
 (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 (4) Portfolio management for pooled investment vehicles (other than investment companies)
 (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 (6) Pension consulting services
 (7) Selection of other advisers (including *private fund* managers)
 (8) Publication of periodicals or newsletters
 (9) Security ratings or pricing services
 (10) Market timing services
 (11) Educational seminars/workshops

(12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

0

1 - 10

11 - 25

26 - 50

51 - 100

101 - 250

251 - 500

More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? **Yes No**

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor to a wrap fee program*

\$

(b) *portfolio manager for a wrap fee program?*

\$

(c) *sponsor to and portfolio manager for the same wrap fee program?*

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? **Yes No**

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? **Yes No**

K. Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? **Yes No**

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? **Yes No**

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? **Yes No**

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? **Yes No**

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 2112

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	96 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	1 %
(iv) U.S. State and Local Bonds	1 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	1 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	1 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:

NORTHERN TRUST COMPANY

- (b) Primary business name of custodian:

NORTHERN TRUST COMPANY

- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

- (d) Is the custodian a *related person* of your firm?

Yes No

- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 269,415,138

- (a) Legal name of custodian:
FIDELITY INVESTMENTS
- (b) Primary business name of custodian:
FIDELITY INVESTMENTS
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493002702AJWDBVT542
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 107,568,928

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business? | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.</i> | | |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.</i> | | |

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:
DIVERSIFIED ALPHA SMALL CAP EQUITY FUND

2. *Private fund* identification number:
(include the "805-" prefix also)
805-1186792519

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
CALLAN
SEC File Number:
801 - 9219

4. Are your *clients* solicited to invest in this *private fund*? **Yes No**

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 1,792,521	(b) 2

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
08/2016

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 5

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

- (1) Name of the *independent public accountant*:

GOLD GERSTEIN GROUP LLC

- (2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

Number and Street 2:

1307 WHITE HORSE RD.

City:

State:

Country:

ZIP+4/Postal Code:

VOORHEES

New Jersey

United States

08043

Yes No

- (3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? Yes No

If "yes," Public Company Accounting Oversight Board-Assigned Number:

- (4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

- (5) The *independent public accountant* is engaged to:

- A. audit a pooled investment vehicle
 B. perform a surprise examination of *clients'* assets
 C. prepare an internal control report

- (6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

E. Has any <i>self-regulatory organization</i> or commodities exchange ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>

(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP:</u>		
H. (1) Has any domestic or foreign court:		Yes No
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MITCHELL, ROBERT, MICHAEL	I	PARTNER	03/2001	C	Y	N	4374418
DORAZIO, DUANE, RANDALL	I	PARTNER	06/2001	B	Y	N	2757951
DORAZIO, DUANE, RANDALL	I	CHIEF COMPLIANCE OFFICER	01/2007	B	Y	N	2757951
CLEWETT, MARK, STANLEY	I	PARTNER/OWNER	01/2007	B	Y	N	2171163
MONAHAN, JOSEPH, FRANCIS	I	PARTNER/OWNER	01/2010	B	Y	N	1842974

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
108942	CONESTOGA CAPITAL ADVISORS FORM ADV PART 2A - MARCH 29, 2019	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Private funds or pools

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
DUANE D'ORAZIO	08/01/2018
Printed Name:	Title:
DUANE D'ORAZIO	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
111750	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

111750

Conestoga Capital Advisors, LLC

Part 2A of Form ADV

The Brochure

CrossPoint at Valley Forge
550 E. Swedesford Rd. Suite 120
Wayne, PA 19087
<https://www.conestogacapital.com>

Updated: March 29, 2019

This brochure provides information about the qualifications and business practices of Conestoga Capital Advisors, LLC (“CCA”). If you have any questions about the contents of this brochure, please contact us at 484-654-1380. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CCA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

CCA’s last update to Part 2 of Form ADV was made in August 1, 2018. Since the time of that update, there have been no material changes in CCA’s operations.

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Advisory Business

Conestoga Capital Advisors, LLC (“CCA”) was founded in 2001 and is primarily owned by Robert M. Mitchell, Duane R. D’Orazio, Mark Clewett and Joe Monahan. CCA offers investment management services on a discretionary or non-discretionary basis to a private pooled investment vehicle (“Fund”), individuals and associated trusts, estates, and charitable organizations, pension and profit sharing plans, banks or thrift institutions, investment companies, and other corporations or business entities. Such services will be provided within the guidelines formulated by clients, in pursuit of investment objectives outlined by each client.

As of December 31, 2018 CCA managed \$3,639,257,212 on a discretionary basis on behalf of approximately 208 clients and approximately \$66,670,115 on a non-discretionary basis for 2 clients.

CCA also provides consulting services for the management of an unaffiliated mutual fund, including assistance in the development and implementation of the mutual fund’s business strategy as well as evaluation and negotiations with outside vendors and government entities on behalf of the mutual fund. CCA does not provide investment advice to this mutual fund, and CCA will not recommend this mutual fund as an investment option for CCA’s investment advisory clients.

CCA provides non-discretionary advisory services to certain institutional investment managers (“investment manager”) through an investment model service, which includes but is not limited to:

- A list of holdings and each holding's appropriate weighting
- Access to the portfolio managers of the investment models via telephone, email or in person meetings.

Fees and Compensation

Investment management fees are based on a percentage of assets under management and are collected quarterly in advance. A client may elect to be invoiced for fees or have fees directly debited from the client's custodial accounts. Payments for invoiced fees are due within thirty (30) days of receipt of bill. The following rates are used to determine annual fees based on client assets at the time a new account is opened. The initial rate shall remain in effect unless specifically revised under the terms of the advisory agreement.

Equity Portfolios:

1.00% up to \$25,000,000
Negotiated over \$25,000,000

Fixed Income and Balanced Portfolios:

Negotiated

The fee shall be paid quarterly at the commencement of each calendar quarter, based on the value of assets as of the beginning of such quarter. The first billing shall be calculated on the market value of the assets at the close of business prior to the effective date of management. Should the time span be less than a calendar quarter, the fee will be prorated based on the actual number of days the account was managed by CCA. If assets added or subtracted to the account exceed 10% of the market value of the account before assets are added or subtracted, or if such a transaction exceeds \$50,000, whichever is greater, an adjustment will be made to reflect these additions or subtractions to the assets under management used for calculating the amount to be billed.

From time to time, CCA may enter into alternative fee arrangements, primarily with institutional clients that will be negotiated on a case-by-case basis. Certain managed accounts may request to be billed in arrears based on the value of assets at the close on the last day of the quarter or on the daily or monthly average asset value in accordance with the client's investment management agreement. Additionally, CCA may provide investment advisory services for a fixed fee in limited circumstances.

The quarterly fees for the investment model services are based on the percentage asset allocation (the "Asset Allocation Percentage"), on the date as of which the fee is calculated, to CCA's investment strategies selected by the investment manager and each client. The quarterly fee is paid in advance and is equal to the product of (i) the Asset Allocation Percentage, times (ii) the fair market value (determined by the investment manager) of the assets invested in each client account, valued on the date as of which the fee is calculated, times (iii) the percentages fee agreed to between CCA and investment manager.

In addition to CCA's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds including money market funds, these funds pay a separate layer of management, trading, and administrative expenses.

There are no termination dates in CCA's contracts. Either CCA or the client may terminate with thirty days written notice. The thirty-day notice requirement may be waived or negotiated at CCA's discretion. Any advisory fees paid in advance by clients that terminate intra-quarter will be refunded based on the number of days the account was open during the quarter.

Investors generally may redeem/withdraw from the Fund by providing written notice to Adviser. The Fund's governing documents specify how soon an Investor's redemption/withdrawal will take effect after notice is received (e.g. 90 days after notice is received). In each case, redemptions/withdrawals will be subject to significant conditions and restrictions (e.g. restrictions on the amount that may be redeemed/withdrawn, timing and method of payment of such redemption/withdrawal, redemption/withdrawal fees) which are also set forth in the relevant Fund's governing documents. Redemption/withdrawal requests are irrevocable.

CCA does not receive compensation for the sale of securities or other investment products. However, Mr. Clewett and Mr. Riggs are Registered Representatives of Foreside Financial Group, LLC and may recommend mutual funds that pay commissions (including 12(b)-1 fees, "trails", or other compensation) from the product sponsor, CCA. CCA and Foreside Financial Group, LLC monitor Mr. Clewett's and Mr. Rigg's activities to mitigate any actual or potential conflicts of interest. CCA clients that are invested in the Conestoga Funds are not billed an additional advisory fee on the assets invested in the Conestoga Funds.

Performance Based Fees and Side-by-Side Management

CCA does not charge performance fees nor does it intend to in the immediate future.

Types of Clients

CCA primarily provides customized investment supervisory services to individuals and associated trusts, estates, and charitable organizations, pension and profit sharing plans, banks or thrift institutions, investment companies, and other corporations or business entities. CCA also provides advisory services to a private investment fund

CCA's minimum account size is \$5,000,000; however, CCA reserves the right to accept accounts below \$5,000,000. The minimum investment commitment required of an investor in the Fund is generally \$250,000, however, CCA has the authority to accept subscriptions for any lesser amount.

The Fund operates as pooled investment vehicle intended to provide management expertise and other advantages to clients. Details concerning applicable suitability criteria are set forth in the respective Fund's prospectus and subscription application materials. Each investor is required to meet certain suitability qualifications, such as, a "qualified purchaser" as defined in the Investment Company Act. In addition, each U.S. investor in a U.S. Partnership must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with the Company's receipt of performance-based compensation. In addition, there are severe restrictions on withdrawals from the Funds (which may

be settled in securities rather than cash) and on transfers of interests in the Funds. The prior written consent of the Company or General Partner of the Fund is required for a transfer of the limited partner interest of any limited partner. Because of the restrictions on withdrawals and transfers, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. A subscription for limited partner interests in the Partnership should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

In addition, CCA provides sub-advisory services to a collective trust and separate account relationships. CCA may also provide sub-advisory services to registered investment companies.

Methods of Analysis, Investment Strategies and Risk of Loss

CCA generally uses an investment process based upon fundamental business and credit analysis; capital structure and liquidation analysis, a review of all legal documentation surrounding an issuer's securities and identification of an investment catalyst.

In making its investment decisions, CCA will rely on internally generated research, derived from annual reports, prospectuses, filings with the SEC, corporate press releases, inspections of corporate activities, conversations with the firm and/or competitors, financial newspapers, magazines and other sources. CCA may also use research materials prepared by others in making an investment decision. During the research process, CCA makes an assessment, of the quality of the security in question by examining among other things financial metrics of the relevant company, the integrity and strategic vision of the management team and the ability to execute such strategy, as well as the attractiveness and risks of the company's industry.

CCA reviews companies that meet its criteria, and if according to CCA's analysis a company has the potential to appreciate at least 100% over a three-to-five year period then CCA will make a decision to buy the security. Client portfolios are fully invested and diversified across industries. CCA will allow successful companies to grow while attempting to control portfolio risk and will remove companies that fail to meet CCA's expectations. Performing this combined qualitative and quantitative approach to stock selection encompass the majority of CCA's daily activity

Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. The investments selected by CCA should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their entire investment. CCA cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment.

An investment in a Fund or Partnership also entails a high degree of risk and is suitable only for sophisticated institutions and individuals for whom an investment in a Fund or Partnership does not represent a complete investment program. An investment in a Fund or Partnership requires the financial ability and willingness to accept the substantial risks and lack of liquidity inherent in such investment. Investors in a Fund or Partnership must be prepared to bear such risks for an indefinite period of time. Prospective Investors to a Fund or Partnerships should carefully review the applicable governing documents. Prospective Investors are also encouraged to consult their own

legal, investment, tax, and other advisers, and the applicable offering documents, as to whether an investment in a Fund or Partnership is appropriate for them.

Bankruptcy of a broker or custodian could cause excessive costs or loss of investor funds. If a broker with whom CCA has an account becomes insolvent or bankrupt, CCA may be unable to recover all or even a portion of the assets maintained by clients with that broker. Similarly, if a custodian housing a client's securities or other assets becomes bankrupt or insolvent, the client may be unable to recover all or even a portion of the assets held by the custodian.

CCA may fail to identify successful companies. Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period-of-time before realizing any anticipated value.

Investing in small-cap companies entails unique risks. The value of small-cap company securities may be subject to wider price fluctuations and may be difficult or impossible to sell. Low trading volume in a company's securities means that CCA may have to sell holdings at a discount from quoted prices or make a series of small sales over an extended period-of-time. In addition, small-cap companies may generate less information on which to base investment decisions. Small-cap companies are often subject to risks related to lack the management experience, lack of financial resources, reliance on a single product and the inability to compete with better capitalized companies with more experienced managers.

Cyber Security Breaches and Identity Theft.

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, CCA, any of its investment funds/clients or a custodian, or other affiliated or third-party service provider may adversely affect a fund/client and its investors. For instance, cyber-attacks may interfere with the processing of transactions, affect a fund's ability to calculate net asset value, cause the release of private investor information or confidential information, impede trading, cause reputational damage, and subject the fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions, ownership of the shares or interests, and other data integral to the functioning of the fund inaccessible or inaccurate or incomplete. The funds/accounts may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. The funds/accounts and its investors could be negatively impacted as a result. CCA has adopted a disaster recovery plan designed to limit the impact of any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our advisory activities may be

adversely impacted if certain service providers to CCA or our clients fail to perform. While CCA has established a disaster recovery plan and maintains systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. The funds/accounts rely on third-party service providers for many of its day-to-day operations and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the funds/accounts from cyber-attack.

Disciplinary Information

CCA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

CCA serves as the investment adviser to the Conestoga Small Cap Fund and Conestoga SMid Cap Fund each a diversified series of the Conestoga Funds, a registered investment company. As investment adviser, CCA receives an investment management fee from the Conestoga Funds. CCA clients that are invested in the Conestoga Funds are not billed an additional advisory fee on the assets invested in the Conestoga Funds. As discussed above, Mr. Clewett and Mr. Riggs are Registered Representatives of Foreside Financial, LLC and may recommend mutual funds that pay commissions (including 12(b)-1 fees, "trails", or other compensation) from CCA, the product sponsor. Additionally, CCA manages the Conestoga Small Cap Growth Collective Fund and the Conestoga Micro Cap Fund LP.. Conestoga Capital Advisors owns 100% of the Conestoga Micro Cap Fund, LP General Partner (Conestoga Micro Cap GP, LLC). Foreside Financial Group, LLC monitors Mr. Clewett's and Mr. Rigg's activities to mitigate any actual or potential conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CCA and related persons have a financial interest in the Conestoga Funds, which may be recommended to advisory clients. CCA may buy or sell for itself (or CCA's "Supervised Persons," including officers, directors, employees and other persons providing investment advice on behalf of CCA, may buy or sell for their own accounts) securities that are recommended to clients. CCA has adopted a policy for its Supervised Persons prohibiting transactions for their personal accounts in securities CCA intends to purchase or sell on behalf of clients on that same day. CCA reviews and retains copies of monthly statements and confirms of brokerage accounts maintained by Supervised Persons of CCA.

To avoid any potential conflicts of interest involving personal trades, CCA has adopted a Code of Ethics, which includes formal personal trading and insider trading policies and procedures. CCA's Code of Ethics requires, among other things, that Supervised Persons:

- place the interest of their clients first
- conduct all personal securities transactions in a manner consistent with the Code of Ethics
- avoid any actual or potential conflict of interest or any abuse of the individual's position of trust and responsibility

- adhere to the fundamental standard that employees should not take inappropriate advantage of their positions

CCA's personal trading policies require Supervised Persons to report personal securities transactions on at least a quarterly basis and provide CCA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Supervised Person has a direct or indirect beneficial interest.

A copy of CCA's Code of Ethics shall be provided to any client or prospective client upon request.

Brokerage Practices

CCA is given trading authorization by its clients to purchase or sell certain types of securities, within specified limitations, as agreed upon from time to time with its clients. The broker-dealer to be used may or may not be specified by the client. Where the broker-dealer is the custodian, CCA may or may not execute a trade away from the broker. CCA will suggest broker-dealers and/or custodians to clients who request such recommendations. Clients have the final choice as to selection of both broker-dealer and custodian. In selecting or recommending broker-dealers, CCA does not consider client referrals received from broker-dealers.

CCA seeks to obtain the best net price and the most favorable execution of orders. Although CCA does not expect to use only one broker-dealer, CCA may, in its discretion, effect transactions in clients' securities with broker-dealers who provide supplemental investment research or other services ("soft dollars"), even though a lower commission may be charged by another broker-dealer who does not offer such supplemental investment research or other services. The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of advisory clients. Section 28(e) of the Securities Exchange Act of 1934, as amended allows CCA to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to clients or imposing a duty upon CCA to obtain the lowest commission if certain conditions are met and CCA makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage or research services on behalf of its advisory clients. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of CCA with respect to the accounts over which it exercises investment discretion. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to the money manager in the performance of its investment decision-making responsibilities.

These soft dollars include advice, either directly, or through publications or writings, as to the value of securities, and availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; assisting in determining portfolio strategy; providing computer software used in securities analysis; and providing performance evaluation and technical market analysis; and providing quotation services from certain stock exchanges. During the last fiscal year, CCA received the following research products and services through soft dollar arrangements: FactSet Research Systems Inc., Furey Research Partners, Bloomberg L.P., Elkins McSherry and DataTrek

Research. FactSet is a leading provider of global financial and economic information, including fundamental financial data on tens of thousands of companies worldwide. Furey Research Partners offers integrated small cap strategy analysis. Bloomberg L.P provides a financial information platform, which includes, global financial data, equity trading platforms and portfolio analytical tools. Elkins McSherry provides TCA analysis services. DataTrek Research, market research service with unconventional market data and insight. CCA reviews regularly the commission rates being paid on average to determine their reasonableness and reviews the research services received.

Soft dollar benefits furnished by broker-dealers through which CCA effects securities transactions may be used by CCA in servicing various clients, and not all such services will necessarily benefit all clients. Information so received will be in addition to and not in lieu of the services required to be performed by CCA and investment management fees are not reduced as a result of the receipt of such supplemental research information.

Research services received from broker-dealers are supplemental to CCA's own research effort and, when utilized, are subject to internal analysis before being incorporated by CCA into its investment process. Thus, a potential conflict of interest exists between the interest of CCA, who is receiving an economic benefit in the form of research services, and the interests of the clients whose accounts pay commissions.

The following factors, among others, may be considered when performing CCA's periodic and systematic evaluation of its brokerage arrangements and the execution quality of client trades. Factors: Liquidity of the securities traded, ability to place trades in difficult market environments, research services provided, client direction, execution facilitation services provided, infrequency and correction of trading errors, expertise as it relates to specific securities, ability to access as variety of market venues and business reputation.

If a client elects to direct brokerage to a specific broker-dealer, the client may pay a higher commission because the client cannot take advantage of blocked rates. In addition, in the event that the client directs CCA to use a particular broker-dealer, CCA may be unable, under those circumstances, to negotiate commissions, obtain volume discounts or best execution. In addition, under those circumstances, there may be disparity in commission charges between clients who direct CCA to use a particular broker-dealer and clients who give other directions.

When possible, CCA will make an effort to block trades if such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. The decision to block trades may influence the choice of broker-dealer and the effect those trades may have on commission rates. In many instances, the purchase or sale of investments for clients will be affected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at CCA's sole discretion, and the client account may be charged or credited, as the case may be, with the average transaction price.

Prior to execution, CCA generally formulates allocations on trade tickets, except in cases where CCA unexpectedly learns of investment opportunities and completing such written allocations proves unreasonable. If the entire order is filled, Clients receive their portion pursuant to the initial allocation. In the event, that an order is “partially filled,” the allocation shall generally be made on a random basis, subject to all relevant factors, including, but not limited to, the size of each Client’s allocation, minimum ticket charges, Clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro-forma allocation based on the initial allocation. This policy also applies if an order is “over-filled,” such as when a new issue designation is greater than CCA had initially allocated.

As it pertains to the allocation of Initial Public Offerings (“IPOs”), CCA uses the same random allocation policy as for partially filled orders. When CCA transacts in IPOs (or other limited investment opportunities) for Clients, CCA takes into account cash availability and need, suitability, investment objectives and guidelines, and other factors deemed appropriate in making investment allocation decisions.

Sensitive allocation issues arise when CCA is given the opportunity to participate in an offering that is expected to be over-subscribed, or to purchase a limited position in a security that might be appropriate for multiple Clients. Since hot issue premiums provide the potential of an immediate profit and since CCA may typically receive only a small portion of the allotments sought, CCA will exercise particular care in the allocation of these securities.

CCA maintains a trading error account whereby gains and losses resulting from certain client trading errors are netted against each other. It is CCA’s policy that trading errors, when due to its employees’ actions, must be corrected at no cost to clients.

Review of Accounts

All investment advisory accounts are reviewed by at least one of the following individuals: Robert M. Mitchell, Joseph F. Monahan, Derek Johnston, David M. Lawson or Duane R. D’Orazio, not less than quarterly. All such accounts are reviewed for their adherence to the firm’s investment policies and strategies and specific security ownership, all within the context of specific client guidelines and objectives. Reviews may also be undertaken because of changes in market conditions, changes in investment policies and strategy and changes in securities positions.

Client assets are held in custody by qualified custodians, usually a bank, brokerage firm, or trust company. Custodian statements are the primary source of information concerning activities in client accounts. The custodian and client determine the frequency of the distribution of these reports. Additionally, CCA provides clients with periodic, usually quarterly, portfolio evaluations including summaries of portfolio changes, income received, and additions and withdrawals from accounts. At client meetings, supplemental information is provided as may be requested by the client or which may be deemed relevant to the client at the time. Periodically, clients are also provided with reports on investment policy, or analyses of specific sectors of the capital market, or investment and economic trends.

For additional information regarding the types and frequency of reports provided to Clients, please see the relevant offering documents or investment management agreement or other similar agreement, as applicable.

Client Referrals and Other Compensation

As discussed under *Brokerage Practices*, CCA may receive soft dollar research services from broker-dealers used by CCA.

From time to time, CCA may compensate individuals, corporations or other entities for soliciting new separate accounts or proprietary mutual funds. Certain of CCA's employees who refer or help solicit investment advisory clients to CCA are compensated on the basis of a percentage of the advisory fees paid by such referred clients to CCA. The arrangements have no effect on the gross fee charged to the client and will comply with all relevant Federal and state laws, including Rule 206(4)-3 under the Investment Advisers Act of 1940. At this time, CCA does not have any client referral relationships with outside entities.

Custody

All clients' assets are held in custody by unaffiliated qualified custodians, either broker/dealers or banks. However, CCA can access many clients' accounts through its ability to debit advisory fees. For this reason, CCA is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. In addition, a Managing Partner of CCA serves as trustee for certain clients, therefore CCA is considered to have custody of those client assets. The account custodians send statements directly to the account owners on at least a quarterly basis and these accounts are subject to an annual surprise verification by an independent public accountant.

CCA may also have access to client accounts since it or an affiliate serves as the managing member or general partner of Private Funds. Limited partners (or members or owners) of a limited partnership or other investment vehicle will not receive statements from the custodian. Instead the Private Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership's fiscal year end.

Clients should carefully review custodian statements and should compare these statements to any account information provided by CCA.

Investment Discretion

For accounts handled on a discretionary basis, CCA typically has the authority to determine the securities and the amount of securities to be bought and sold without obtaining client consent to specific transactions. All discretionary authority is limited to the client's account(s) managed by CCA and is evidenced by the limited power of attorney in the investment advisory agreement and the custodian's account application.

The Company is not obligated to acquire for any account any security that the Company or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Company, it is not practical or desirable to acquire a position in such security.

CCA's discretionary asset management clients will acquire securities which are the subject of the investment models prepared by CCA. CCA maintains internal procedures for ensuring that all clients are treated fairly. The following policies and procedures have been adopted by CCA with respect to the potential conflict that may arise between managing asset management client accounts and selling investment models to other investment managers.

1. CCA will, absent specific client restrictions, purchase for its discretionary asset management clients the securities that are included in the investment models provided to model service clients.
2. CCA will treat all model service clients fairly and equitably. The model / UMA program is a non-discretionary relationship and all related trades will go last in the trade rotation.
3. To ensure fair and equitable treatment between all model service clients, CCA has implemented a trade recommendation rotation process amongst the clients.
4. Noting that CCA's discretionary asset management clients may have restrictions placed on their accounts, it is possible that CCA may act on behalf of its discretionary asset management clients in a contrary manner to the recommendations provided in the investment models.

Voting Client Securities

Among the services we provide is that we vote proxies on your behalf. CCA's Proxy Administrator is charged with identifying the proxies upon which CCA will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

Our policy is to vote your proxies in the interest of maximizing shareholder value. To that end, CCA will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

CCA uses Broadridge, a third-party proxy voting service provider, to assist in the proxy voting process. The Proxy Administrator will ensure that Broadridge receives proxy voting materials directly from the broker-dealers/custodians.

Absent specific client instructions, the Proxy Administrator votes client proxies through Broadridge according to the Glass Lewis recommendations.

If CCA's Proxy Administrator determines that he or that CCA is facing a material conflict of interest in voting your proxy (e.g., an employee of CCA may personally benefit if the proxy is voted in certain direction), our procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our

expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our clients, and only to our clients. Please contact CCA if you have any questions or if you would like to review either of these documents.

If "Class Action" documents are received by CCA for a private client (i.e., separate managed account), CCA will forward such documents to the client to enable the client to file the "Class Action" at the client's discretion. The decision of whether to participate in the recovery or opt-out may be a legal one that CCA is not qualified to make for the client. Therefore, CCA will not file "Class Actions" on behalf of any client. The decision to participate in the "Class Action" is entirely up to the client and the collection of information necessary to participate in the "Class Action" must be coordinated by the client.

If "Class Action" documents are received by CCA on behalf of the Partnerships or the Conestoga Funds, CCA and/or the General Partner will ensure that the Fund either participates in, or opts out of, any class action settlements received. CCA will determine if it is in the best interest of the Fund to recover monies from a class action. The Portfolio Manager covering the company will determine the action to be taken when receiving class action notices. In the event CCA opts out of a class action settlement, CCA will maintain documentation of any cost/benefit analysis to support its decision.

Financial Information

CCA does not require or solicit prepayment of client fees six months or more in advance. CCA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Conestoga Capital Advisors, LLC

Part 2B of Form ADV

The Brochure Supplement

CrossPoint at Valley Forge
550 E. Swedesford Rd. Suite 120
Wayne, PA 19087
<https://www.conestogacapital.com>

Updated: March 29, 2019

This brochure supplement provides information about Robert M. Mitchell, Duane R. D’Orazio, Mark S. Clewett, Joseph F. Monahan, Derek S. Johnston, David M. Lawson and Jeffrey A. Riggs. It supplements CCA’s accompanying Form ADV brochure. Please contact CCA’s Chief Compliance Officer, Duane R. D’Orazio, at 484-654-1380 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Mitchell, D’Orazio, Clewett, Monahan, Johnston, Lawson and Riggs is available on the SEC’s website at www.adviserinfo.sec.gov.

Robert M. Mitchell's Biographical Information

Educational Background and Business Experience

Robert M. Mitchell was born in 1969 and is a Co-Founder and Managing Partner of Conestoga Capital Advisors, and Co-Portfolio Manager for the Small and SMid Cap strategies. Bob serves as Chief Investment Officer of the firm, overseeing all aspects of the portfolio management and investment processes. Prior to Conestoga, Bob was a Portfolio Manager/Analyst and Director of Equity Research at Martindale Andres & Company. Bob's portfolio management and research expertise was focused on small capitalization companies. While at Martindale Andres & Co., he was responsible for \$100 Million in individual and institutional small cap accounts. Before his employment at Martindale Andres, Bob worked with the U.S. Department of Justice Antitrust Division where he analyzed the economic and financial aspects of various industries for evidence of antitrust violations. Bob received his M.B.A. from Indiana University's Kelley School of Business in 1995; in 1991, he received a B.A. from the University of Notre Dame.

Disciplinary Information

Mr. Mitchell has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Mitchell or of CCA.

Other Business Activities

Mr. Mitchell is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Mitchell does not receive economic benefits from any person or entity other than CCA in connection with the provision of investment advice to clients.

Supervision

As CCA's co-founder and active Managing Member, Mr. Mitchell maintains ultimate responsibility for the company's operations. Mr. Mitchell discusses Small, SMid and Mid Cap investment decisions with the other Investment Committee members, Mr. Monahan. Firm operational decisions are discussed with CCA's Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement.

Duane R. D’Orazio’s Biographical Information

Educational Background and Business Experience

Duane R. D’Orazio was born in 1972 and is a Co-Founder and Managing Partner of Conestoga Capital Advisors. He is Conestoga’s Chief Compliance Officer. Duane also oversees the company's systems, technology, and daily operations. His experience spans more than twenty years in the financial investment industry, ranging from equity to fixed income securities. Duane was employed by Martindale Andres & Company prior to Conestoga, as equity and fixed income trader. At Martindale, his responsibilities included trading for the Governor Funds, a complex of 11 mutual funds. Duane also worked as a trader for Keystone Financial and M&T Bank, trading equity and fixed income securities there as well. In 1998, Duane was a market maker on the equity desk at Hopper Soliday, where he made markets in more than 100 Pennsylvania banks and insurance companies. Prior to his position as a market maker, Duane was a mortgage-backed bond trader for Hopper Soliday for more than 2-1/2 years. Duane graduated cum laude with his Bachelor of Arts degree from Dickinson College in 1996. He currently holds the Series 66 License.

Disciplinary Information

Mr. D’Orazio has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. D’Orazio or of CCA.

Other Business Activities

Mr. D’Orazio is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. D’Orazio does not receive economic benefits from any person or entity other than CCA in connection with the provision of investment advice to clients.

Supervision

As CCA’s co-founder and active Managing Member, Mr. D’Orazio maintains ultimate responsibility for the company’s operations. Mr. D’Orazio discusses Fixed Income investment decisions with the Investment Committee members, Messrs. Mitchell, and Monahan. Firm operational decisions are discussed with CCA’s Managing Partner, Mr. Mitchell. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement.

Mark S. Clewett's Biographical Information

Educational Background and Business Experience

Mark S. Clewett was born 1968 and is a Managing Partner of Conestoga Capital Advisors. Mark joined Conestoga Capital Advisors in January 2006 as Director of Institutional Sales and Client Service. In this role, he oversees the business development and client servicing functions of the firm. Mark also oversees the firm's finances. In December of 2017, Mark was named President of Conestoga Capital Advisors. Prior to joining Conestoga, Mark was the Senior Vice President of Consultant Relations for Delaware Investments in Philadelphia, PA, overseeing institutional consultant relationships across the country. He played a leading role in developing new business opportunities and client servicing. During his nine years at Delaware, the firm successfully launched several new investment capabilities. During the years 1990 through 1996, Mark was an Investment Analyst at SEI Investments in Oaks, PA. He served in SEI's Investment Management Unit, selecting and overseeing sub-advisory managers for the firm's institutional mutual funds. Mark received a Bachelor of Science degree in 1990 from the Pennsylvania State University. He is a CFA Charterholder¹ and a member of the CFA Society of Philadelphia. He currently holds the Series 6, 7, 26, 63 Licenses.

Disciplinary Information

Mr. Clewett has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Clewett or of CCA.

Other Business Activities

Mr. Clewett is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Clewett is a Registered Representative of Foreside Financial Group, LLC and may recommend mutual funds that pay commissions (including 12(b)-1 fees, "trails", or other compensation) from the product sponsor, Conestoga Capital Advisors, LLC.

Supervision

Mr. Clewett's activities are supervised by CCA's Managing Partner Robert M. Mitchell, and are also overseen by the Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement. Mr. Clewett's position and activities as a Registered Representative is supervised by Foreside Financial Group, LLC, a broker-dealer registered with FINRA.

¹ Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Joseph F. Monahan's Biographical Information

Educational Background and Business Experience

Joseph F. Monahan was born in 1959 and is a Managing Partner and Co-Portfolio Manager for the Small Cap strategy. He also serves as an analyst for the firm's SMid and Mid Cap equity strategies. Joe is Conestoga's Director of Research, where his responsibilities include coordinating the firm's fundamental research approach to selecting securities. He joined Conestoga in December 2008 from McHugh Associates, where he was Senior Vice President/Portfolio Manager and a member of the firm's Investment Committee. Prior to joining McHugh in 2001, Joe was a Vice President and Portfolio Manager at Pitcairn Trust Company. He is a graduate of the Pennsylvania State University, where he earned a Bachelor of Science degree, and he earned a Masters of Business Administration from Temple University. He is a CFA Charterholder¹ and a member of the CFA Society of Philadelphia.

Disciplinary Information

Mr. Monahan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Monahan or of CCA.

Other Business Activities

Mr. Monahan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Monahan does not receive economic benefits from any person or entity other than CCA in connection with the provision of investment advice to clients.

Supervision

Mr. Monahan discusses Small, SMid and Mid Cap investment decisions with the other Investment Committee members, Mr. Monahan's activities are also overseen by the Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Derek S. Johnston's Biographical Information

Educational Background and Business Experience

Derek S. Johnston was born in 1973 is a Portfolio Manager and Equity Research Analyst. Derek joined Conestoga Capital Advisors in May 2015 and became Co-Portfolio Manager for the firms SMid Cap Growth strategy on February 1, 2016. He also provides equity research across the Small- to Mid-Cap universe. His has twenty years of experience in the financial investment industry.

Prior to joining Conestoga, Derek worked as a Co-Portfolio Manager for small and smid cap portfolios at 300 North Capital, LLC, located in Pasadena, CA (2007-2015). He also served as an Equity Research Analyst for small cap equities at Engemann Asset Management for two years, and as an Equity Research Associate at Banc of America Securities for three years. Earlier in his career, Derek worked at Thomson Financial, Caspian Securities, Inc. and Smith Barney, all based out of New York, NY.

Derek received a Bachelor of Science degree in 1995 from Boston College, and an M.B.A. from the University of Southern California's Marshall School of Business. He has been a CFA Institute Charterholder¹ since 2003.

Disciplinary Information

Mr. Johnston has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Johnston or of CCA.

Other Business Activities

Mr. Johnston is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Johnston does not receive economic benefits from any person or entity other than CCA in connection with the provision of investment advice to clients.

Supervision

Mr. Johnston discusses Small, SMid and Mid Cap investment decisions with the other Investment Committee members, Messrs. Mitchell and Monahan. Mr. Johnston's activities are also overseen by the Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement.

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David M. Lawson's Biographical Information

Educational Background and Business Experience

David M. Lawson was born in 1951 and is a retired Managing Partner of Conestoga Capital Advisors who has now transitioned to an investment management consulting role to CCA. He joined Conestoga in December 2008, and was a Co-Portfolio Manager on the firm's SMid-Cap equity strategy. He also supported the small cap research effort, covering several names held in the small cap strategy. He also served as a Portfolio Manager for the firm's Large and Mid Cap portfolios. Prior to Conestoga, he was President/COO of McHugh Associates, serving as a Portfolio Manager and member of the Investment Committee. Dave joined McHugh in 1995, and worked closely with the firm's institutional and high net worth clients. Earlier in his career, Dave was Senior Vice President and Chief Investment Officer of Pitcairn Trust Company and a Senior Investment Officer at Wilmington Trust Company. Dave earned a Bachelor of Arts degree from Boston University and a Masters of Business Administration from Temple University. He is a CFA Charterholder¹ and a member of the CFA Society of Philadelphia.

Disciplinary Information

Mr. Lawson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lawson or of CCA.

Other Business Activities

Mr. Lawson is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Lawson does not receive economic benefits from any person or entity other than CCA in connection with the provision of investment advice to clients.

Supervision

Mr. Lawson discusses Large, Small, SMid and Mid Cap investment decisions with the other Investment Committee members, Messrs. Mitchell and Monahan. Mr. Lawson's activities are also overseen by the Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Jeffrey A. Riggs Biographical Information

Educational Background and Business Experience

Jeffrey A. Riggs was born in 1972. Jeff joined Conestoga Capital Advisors in August 2016 as Institutional Sales & Client Service Officer. In this role, he is responsible for business development and client service. Prior to joining Conestoga, Jeff held research positions with Lincoln Financial Group and Nationwide Fund Advisors. At Nationwide, he was Director of Manager Research with responsibility for manager selection and oversight for the firms U.S. and International Equity Funds. From 2006 to 2010 he was a Quantitative Analyst at Turner Investments providing research and analysis for the firm's investment strategies. Earlier in his career Jeff served as a Product Specialist for Brandywine Global Investment Management and a Marketing Associate at Delaware Investments. Jeff earned a B.A. in Finance from Western Michigan University and an M.B.A from La Salle University. He holds the Chartered Alternatives Investment Analyst (CAIA) and Certified Investment Management Analyst (CIMA) designations.

He currently holds the Series 6, 63 and 65 Licenses.

Disciplinary Information

Mr. Riggs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Riggs or of CCA.

Other Business Activities

Mr. Riggs is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CCA.

Additional Compensation

Mr. Riggs is a Registered Representative of Foreside Financial Group, LLC and may recommend mutual funds that pay commissions (including 12(b)-1 fees, "trails", or other compensation) from the product sponsor, Conestoga Capital Advisors, LLC.

Supervision

Mr. Riggs' activities are supervised by CCA's Managing Partner Mark S. Clewett, and are also overseen by the Chief Compliance Officer, Duane R. D'Orazio. Any of these individuals, firm Board Members, can be reached directly by calling the telephone number on the cover of this brochure supplement. Mr. Riggs position and activities as a Registered Representative is supervised by Foreside Financial Group, LLC, a broker-dealer registered with FINRA.