

CONESTOGA FUNDS

CODE OF ETHICS

Amended and Restated as of June 13, 2011

WHEREAS, Conestoga Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company;

WHEREAS, federal securities laws, and in particular Rule 17j-1(b) under the 1940 Act, generally proscribe fraudulent or manipulative practices with respect to purchases or sales of securities held or to be acquired by any series of the Trust (the “Funds”);

WHEREAS, Rule 17j-1(c) requires the Trust to adopt a written code of ethics containing provisions reasonably necessary to prevent its Access Persons (as the term is defined below) from engaging in any conduct prohibited by Rule 17j-1(b) under the 1940 Act; and

WHEREAS, Rule 17j-1(c) requires the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act (the “Independent Trustees”), to approve the Code of Ethics of the Trust and any material changes to the Code;

NOW THEREFORE, the Board of the Trust, including a majority of the Independent Trustees, hereby adopts the following Code of Ethics (“Code of Ethics”) pursuant to the provisions of Rule 17j-1 under the 1940 Act.

A. Legal Requirements

Rule 17j-1(b) under the 1940 Act makes it unlawful for any Access Person (as the term is defined below) of the Trust, in connection with the purchase or sale, directly or indirectly, by such person of a security “held or to be acquired” by the Funds:

- (1) To employ any device, scheme or artifice to defraud the Funds ;
- (2) To make any untrue statement of a material fact to the Funds or to omit to state a material fact necessary in order to make the statements made to the Funds, in light of the circumstances under which they are made t , not misleading;
- (3) To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon the Funds ; or
- (4) To engage in any manipulative practice with respect to the Funds.

B. Definitions

- (1) “Access Person” means:

- (a) any director, officer, general partner or Advisory Person of the Funds. All of CCA's directors, officers, and general partners are presumed to be Access Persons of the Trust.
- (b) any director, officer or general partner of the Trust's principal underwriter (the "Distributor") who, in the ordinary course of his or her regular functions and duties, makes, participates in or obtains information regarding the purchase or sale of Covered Securities for the Funds for which the Distributor acts as principal underwriter or whose functions or duties as part of the ordinary course of his or her business relate to the making of any recommendation to the Funds regarding the purchase or sale of Covered Securities;
- (c) any director or officer of the Trust's administrator who, in the ordinary course of his or her regular functions and duties, makes, participates in or obtains information concerning the purchase or sale of securities for the Trust and whose functions or duties as part of the ordinary course of his or her business relate to the making of any recommendation to the Trust regarding the purchase or sale of securities; and
- (d) any other person designated by the Compliance Officer to be an Access Person.

(2) "Advisory Person" means:

- (a) Any director, officer, general partner or employee of the Trust or the Trust's investment adviser (or of any company in a control relationship to the Trust or the Trust's investment adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by a Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and
- (b) Any natural person in a control relationship to the Trust or the Trust's investment adviser who obtains information concerning recommendations made to the Trust with regard to the purchase or sale of Covered Securities by the Trust.

(3) "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

(4) "Beneficial Ownership" means

- (a) the receipt of benefits substantially equivalent to those of ownership through relationship, understanding, agreement, contract or other arrangements; or
- (b) the power to vest benefits substantially equivalent to those of ownership in oneself at once or at some future time.

Generally, a person will be regarded as having a direct or indirect Beneficial Ownership in securities held in his/her name, as well as in the name of a spouse, minor children who live with such person, any member of the person's immediate family,¹ any other relative (parents, adult children, brothers, sisters, in-laws, etc.) whose investments the person directs or controls, whether they live together or not, and securities held by a trust or estate for the person's benefit. The definition of "Beneficial Ownership" will be interpreted with reference to the definition contained in the provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, as such provisions may be interpreted by the Securities and Exchange Commission, except that the determination of direct or indirect Beneficial Ownership will apply to all securities which an Access Person has or acquires.

(5) "CCA" means Conestoga Capital Advisors, LLC

(6) "Compliance Officer" means the Chief Compliance Officer of the Funds.

(7) "Covered Security" generally has the same meaning as the term "security" as set forth in Section 2(a)(36) of the 1940 Act, including all related securities, except that it does not include (a) direct obligations of the Government of the United States; (b) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; or (c) shares issued by open-ended funds.

(8) "Covered Service Provider" means an investment adviser, sub-adviser, administrator and principal underwriter for the Funds.

(9) "Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

(10) "Security held or to be acquired by a Fund" means:

¹ A person's "immediate family" includes a spouse, child, mother, father, brother, sister, in-law or any other relative who lives in the same household as the person and is financially dependent upon the person.

- (a) Any Covered Security that, within the most recent 15 days, (i) is or has been held by a Fund, or (ii) is being or has been considered by a Fund or CCA or IA for purchase by the Funds², and
- (b) Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in B.(11) (a) above.

C. Trust Policies

(1) No Access Person shall engage in any act, practice or course of conduct that would violate the provisions of Rule 17j-1(b) set forth above.

(2) The following general policies shall govern personal investment activities of Access Persons:

- (a) It is the duty of all Access Persons to place the interest of Trust shareholders first;
- (b) All Access Persons shall conduct personal securities transactions in a manner that is consistent with this Code of Ethics and that avoids any actual or potential conflict of interest or any abuse of a position of trust and responsibility; and
- (c) No Access Person shall take inappropriate advantage of his or her position with the Trust or the Funds.

(3) All Access Persons are required by this Code of Ethics to read and familiarize themselves with their responsibilities under this Code of Ethics.

D. Reporting Requirements of Access Persons

(1) Initial Certification. Each Access Person shall submit an initial report in the form attached hereto as Exhibit A (“Initial Certification of Access Persons”) to the Compliance Officer no later than 10 days after becoming an Access Person (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person).

(2) Quarterly Transaction Reports. Each Access Person shall submit to the Compliance Officer a Securities Transaction Report in the form attached hereto as Exhibit B (“Securities Transaction Report”) showing all transactions during the quarter in Covered Securities in which the person had any direct or indirect Beneficial Ownership. Such reports shall be filed no later than 30 days after the end of each calendar quarter.

² A security is “being considered for purchase or sale” when a recommendation to purchase such security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.

(3) New Account Report. Each Access Person shall submit to the Compliance Officer the New Account Report in the form attached hereto as Exhibit C, when a new account has been established during the most recent quarter..

(3) Annual Holdings Report. Each Access Person shall submit to the Compliance Officer annually (as of each December 31) an Annual Asset Certification of Access Persons in the form attached hereto as Exhibit D (which information must be current as of a date no more than 45 days before the report is submitted), listing all holdings of Covered Securities in which he or she has a direct or indirect Beneficial Ownership interest. Access Persons must submit the Annual Report and certification no later than January 30 of each year.

(4) Exceptions from Reporting Requirements.

- (a) A person need not make a report under this Section D with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.
- (b) Independent Trustees who would be required to make a report solely by reason of being a Trustee, need not make:
 - (i) An initial holdings report under paragraph (1) of this Section D or an annual holdings report under paragraph (3) of this Section D; or
 - (ii) A quarterly transaction report under paragraph (2) of this Section D, unless the Independent Trustee knew or, in the ordinary course of fulfilling his or her official duties as a Trustee, should have known that during the 15-day period immediately before or after the Trustee's transaction in a Covered Security, a Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.
- (c) An Access Person need not make a quarterly transaction report under paragraph (2) of this Section D if the report would duplicate information contained in broker trade confirmations or account statements received by the Trust, investment adviser or principal underwriter with respect to the Access Person in the time period required by paragraph (2) of this Section D, if all of the information required by that paragraph is contained in the broker trade confirmations or account statements, or in the records of the Fund, investment adviser or principal underwriter.
- (d) An Access Person need not make any report required by Section D if the report would duplicate information contained in reports required under a Code of Ethics of either the investment adviser or principal underwriter for the Trust or the Fund.

- (e) An Access Person need not make a quarterly transaction report under paragraph (2) of this Section D with respect to transactions effected pursuant to an Automatic Investment Plan.

E. Procedures.

(1) The Compliance Officer shall notify each Access Person required to submit reports pursuant to this Code of Ethics that such person is subject to this reporting requirement and shall deliver a copy of this Code of Ethics to such person.

(2) The Board shall review the operation of this Code of Ethics at least once a year. To that end, an appropriate officer of the Trust shall prepare an annual report to the Board that:

- (a) summarizes existing procedures of the Trust and its Covered Service Providers concerning personal investing and any changes in the procedures made during the past year;
- (b) identifies any material violations requiring significant remedial action during the past year and describes the sanctions imposed;
- (c) identifies any recommended changes in existing restrictions or procedures of the Trust or its Covered Service Providers based upon the experience of the Trust or its investment adviser, evolving industry practices or developments in applicable laws or regulations; and
- (d) certifies that the Trust has adopted procedures reasonably necessary to prevent Access Persons from violating this Code.

F. Recordkeeping.

The Trust shall maintain the following:

- (1) a copy of this Code of Ethics in effect, or at any time within the past five years was in effect, in an easily accessible place;
- (2) a record of any violation of this Code of Ethics, and of any action taken as a result of the violation, in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- (3) a copy of each report made by an Access Person as required by Rule 17j-1(f), including any information provided in lieu of the reports under Rule 17j-1(d)(2)(v), in an easily accessible place for at least five years after the end of the fiscal year in which the report is made or the information is provided;
- (4) a record of all persons, currently or within the past five years, who are or were required to make reports under Rule 17j-1(d) or who are or were responsible for reviewing these reports, in an easily accessible place; and

(5) a copy of each report required by Rule 17j-1(c), for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

Adopted: July 17, 2002;

Revised: November 19, 2009;

Revised: May 10, 2012

Revised: May 5, 2016

EXHIBIT B
QUARTERLY SECURITIES TRANSACTION REPORT

For the Calendar Quarter Ended: _____
(month/day/year)

During the quarter referred to above, the following transactions were effected in securities in which I may be deemed to have had, or by reason of such transaction acquired, a direct or indirect Beneficial Ownership, and which are required to be reported pursuant to the Conestoga Funds Code of Ethics.

SECURITY	DATE	SHARES	PRINCIPAL AMOUNT	BUY/SELL	PRICE	CUSTODIAN

** Please note that ALL accounts must be listed (including Non-Covered Securities).

This report (i) excludes holdings with respect to which I had no direct or indirect influence or control, and (ii) is not an admission that I have or had any direct or indirect Beneficial Ownership in the securities listed above.

Date: _____ Signature: _____

Print Name: _____

EXHIBIT E
ANNUAL CERTIFICATION OF COMPLIANCE

I have read and understand the Code of Ethics, recognize that it applies to me and agree to comply in all respects with the procedures described therein. I acknowledge that the attached Code was distributed to me on _____, _____.

Furthermore, I certify hereby that I have complied with the requirements of the Code in effect during the preceding year (except to the extent that I may have been specifically notified by Conestoga Funds that I have not complied with certain of such requirements) and that I will continue to do so during the course of my employment and association with Conestoga Funds. I agree to promptly report to the Compliance Officer any violation or possible violation of the Code of which I become aware.

I understand that a violation of the Code will be grounds for disciplinary action or dismissal and may also be a violation of federal and/or state securities laws.

Date: _____ Signature: _____

Print Name: _____

**EXHIBIT F
FORM OF BROKERAGE LETTER**

<DATE>

<NAME OF CUSTODIAN>

<ADDRESS>

<CITY, STATE ZIP>

Re: Account No. _____

Account Name _____

Dear <NAME>,

As of <DATE>, please send to the Compliance Officer of the Conestoga Funds a duplicate confirmation of each transaction in the above named account and monthly brokerage account statements for the above named account.

Please mail the confirmations and account statements to:

Conestoga Capital Advisors
Attn: Duane R. D'Orazio,
CrossPoint at Valley Forge
550 E. Swedesford Rd. Suite 120
Wayne, PA 19087

If you have any questions or concerns, please feel free to give me a call at (484) 654-1380.
Thank you for your immediate attention to this matter.

Sincerely,

<NAME>

cc: Duane R. D'Orazio

EXHIBIT G
ANNUAL CERTIFICATION OF CONESTOGA FUNDS

The undersigned hereby certifies on behalf of Conestoga Funds (the “Trust”) to the Board of Trustees of the Trust pursuant to Rule 17j-1(c)(2)(B) under the Investment Company Act of 1940, and pursuant to Section E.2.d of the Trust’s Code of Ethics, that the Trust has adopted procedures that are reasonably necessary to prevent Access Persons from violating the Code of Ethics.

Date: _____

Signature: _____

Print Name: _____
(Compliance Officer)