

Conestoga Capital Advisors, LLC  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

3/30/2023

<p>Item 1. <u>Introduction</u></p>	<p>Conestoga Capital Advisors, LLC (“CCA”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://www.investor.gov/crs">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including investment management services on a discretionary or non-discretionary basis to, individuals, associated trusts, and estates. Such services will be provided within the guidelines formulated by clients, in pursuit of investment objectives outlined by each client. We generally use 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.<sup>1</sup></p> <p><b>Monitoring</b> All investment advisory accounts are reviewed, not less than quarterly, 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.<sup>2</sup></p> <p><b>Investment Authority</b> We offer investment management services on both a discretionary and non-discretionary basis.<sup>3</sup></p> <p><b>Limited Investment Offering</b> We do not limit our advice to proprietary products, or a limited menu of products or types of investments.<sup>4</sup></p> <p><b>Account Minimums and Other Requirements</b> Our minimum account size is \$5,000,000; however, we reserve the right to accept accounts below \$5,000,000.</p> <p><b>Additional information</b> about CCA services is available on Part 2 of our Form ADV, which is available <a href="#">here</a>.<sup>5</sup></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b> Investment management fees are based on a percentage of assets under management and are collected quarterly in advance. For equity portfolios fees are 1.00% up to \$25,000,000 and negotiated over \$25,000,000. For fixed income and balanced portfolios fees are negotiated. From time to time, we may enter into alternative fee arrangements that will be negotiated on a case-by-case basis. We may also provide investment advisory services for a fixed fee in limited circumstances.</p> <p>In addition to the 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. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available <a href="#">here</a>.<sup>6</sup></p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$5,000,000 to</b></li></ul>

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	<b>invest, how much will go to fees and costs, and how much will be invested for me?</b>
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i><b>When we act as your investment adviser,</b></i> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ol style="list-style-type: none"><li>1. We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li><li>2. We do not receive compensation for the sale of securities or other investment products. However, Mr. Clewett, Mr. Riggs and Ms. Dewey are Registered Representatives of ACA Foreside and may recommend mutual funds that pay commissions (including 12(b)-1 fees, "trails", or other compensation) from the product sponsor. We along with ACA Foreside monitor Mr. Clewett's, Mr. Rigg's and Ms. Dewey's activities to mitigate any actual or potential conflicts of interest.</li><li>3. A portion of Mr. Riggs' compensation is based on mutual fund sales for our proprietary funds (Conestoga Small, SMid, Mid and Micro Cap Funds)</li><li>4. Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These "soft dollar" arrangements help our firm make investment decisions, but they can have the effect of increasing clients' transaction costs.<sup>7</sup></li></ol> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li></ul> <p><b>Additional information</b> about conflicts of interest between CCA and its clients is available on Part 2 of our Form ADV, which is available <a href="#">here</a>.<sup>8</sup></p> <p><b>How do your financial professionals make money?</b></p> <p>Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention. Please see the points 2. and 3. above for additional information regarding the compensation of Mr. Clewett and Mr. Riggs.<sup>9</sup></p>
Item 4. <u>Disciplinary History</u>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b><sup>10</sup></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li></ul>
Item 5. <u>Additional Information</u>	<p><b>Additional information about our services</b> can be found <a href="#">here</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Duane D'Orazio at 484-654-1380.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li></ul>

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<sup>1</sup> Summarize the principal services, accounts, or investments you make available to retail investors, and any material limitations on such services. For investment advisers, state the particular types of principal investment advisory services you offer to retail investors, including, for example, financial planning and wrap fee programs. This description must address Monitoring, Investment Authority, Limited Investment Offerings, Account Minimums and Other Requirements. Monitoring, Investment Authority, Limited Investment Offerings, Account Minimums and other requirements can be discussed individually to be further explained.

<sup>2</sup> Explain whether you monitor retail investors' investments, including the frequency and any material limitations. If you offer monitoring, indicate whether these services are offered as part of your standard services.

<sup>3</sup> If accepting **discretionary** authority, describe those services and any material limitations, including circumstances that trigger this authority and material limitations such as length of time.

If offering **nondiscretionary** services, explain that the retail investor makes the ultimate decision regarding the purchase and/or sale of investments.

<sup>4</sup> Explain whether you make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments, and if so, describe these limitations.

<sup>5</sup> You may include hyperlinks, mouse-over windows, or other means of facilitating access to this additional information and to any additional examples or explanations of such services.

[cross references to Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents].

<sup>6</sup> Describe other fees and costs related to investment advisory services and investments, including examples of the most direct and indirect common fees and costs (e.g., custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional and product level fees).

<sup>7</sup> As applicable, summarize the following other ways the firm and its affiliates make money from investment advisory services provided to retail investors and explain the incentives. If none apply, summarize at least one other material conflict.

- Proprietary products
- Third-party payments
- Revenue sharing
- Revenue sharing
- Principal trading

<sup>8</sup> You may include hyperlinks, mouse-over windows, or other means of facilitating access to this additional information and to any additional examples or explanations of such services.

[cross references to Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents].

<sup>9</sup> Summarize how the firm's financial professionals are compensated, including cash and non-cash compensation, and the conflicts of interest those payments create. Include whether financial professionals are compensated based on factors such as the amount of client assets they service, the time and complexity required to meet a client's needs, the product sold, product sales commissions, or revenue the firm earns from the financial professional's advisory services.

<sup>10</sup> State **{Yes}** or **{No}** as applicable. Firms must state "yes" if they or any of their financial professionals currently disclose or are required to disclose disciplinary or legal information in a Legal or disciplinary history in your Form ADV (Item 11 of Part 1A/Item 9 of Part 2A), Form BD (Items 11 A–K) (except to the extent such information is not released to BrokerCheck, pursuant to FINRA Rule 8312), or Items 14 A–M on Form U4, Items 7A or C–F of Form U5, or on Form U6 (unless not released to BrokerCheck).