

Conestoga Capital Advisors, LLC  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
2/5/2024

<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>

