For Media Inquiries or Information:
Conestoga Capital Advisors, LLC
Phone: (484) 654-1380

Conestoga Capital Advisors Reopens Small Cap Fund Following Capacity Review

July 29, 2026 – Wayne, PA – Conestoga Capital Advisors today announced that the Conestoga Small Cap Fund (Institutional Class: CCALX; Investor Class: CCASX) has reopened to new investors effective July 28, 2026, after an eight-year closure, reflecting the firm's conviction that today's market offers one of the most compelling opportunities in more than a decade for high-quality small cap growth investing. Conestoga defines high-quality as investing in companies with strong returns on capital, durable earnings growth, sturdy balance sheets, and meaningful management ownership.

The Fund has been closed to most new investors since 2018, reflecting Conestoga's long-standing commitment to thoughtful capacity management and protecting the interests of existing shareholders. Following a comprehensive review of current assets and market conditions, Conestoga believes the strategy now has meaningful capacity to welcome new investors while preserving the disciplined investment process that has defined the strategy for more than two decades.

"We view fund closures and reopenings as investment decisions—not marketing decisions," said Bob Mitchell, CIO, Co-Founder and Co-Portfolio Manager of the Conestoga Small Cap Fund. "Our responsibility is to protect the integrity of the investment process for existing shareholders. Today, we believe the Fund has ample capacity, and the valuation backdrop for high-quality small cap companies is among the most favorable we've seen in years."

Mitchell added, "We believe recent market leadership has been unusually narrow and heavily concentrated in lower-quality, higher-beta companies. In our view, many fundamentally strong businesses have continued to execute operationally despite significant valuation compression. This has created an appealing entry point for long-term investors seeking exposure to high-quality small cap growth companies that we believe are trading at historically attractive valuations."

The Fund remains managed according to Conestoga's long-established philosophy of investing in high-quality companies with durable competitive advantages, strong financial characteristics, and attractive long-term growth prospects. While the investment philosophy remains unchanged, Conestoga has continued to refine portfolio construction in an effort to broaden sources of return and improve participation across a wider range of market environments while maintaining its emphasis on downside protection.

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Managing Partner and Co-Portfolio Manager Derek Johnston added, "Our conviction in the quality of the businesses we own has not diminished. What has evolved is the valuation opportunity. We believe today's market environment is well suited for patient, long-term investors focused on business fundamentals rather than short-term market leadership.”

Conestoga remains committed to prudent capacity management and will continue to monitor asset levels and market conditions. Should assets approach levels that could lessen portfolio flexibility or execution, the firm will again take appropriate steps to manage capacity.

The Conestoga Small Cap Fund is available directly through Conestoga and through select financial intermediaries and investment platforms. Availability through specific platforms may vary.

For additional information, please visit **www.conestogafunds.com** or contact Conestoga at 484-654-1380.

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About Conestoga Capital Advisors, LLC

Headquartered in Wayne, Pennsylvania, Conestoga Capital Advisors, an independent investment advisory firm, manages over $5.4 billion in Small-, SMid-, and Micro Cap Growth company portfolios for both institutional and individual investors as of June 30, 2026. Since its founding in 2001, Conestoga has offered investment management services focused on high quality, conservative growth companies. The firm strives for capital appreciation through their consistently applied investment discipline, fundamental research and a patient, long-term approach.

Ultimus Fund Distributors, LLC. (Member FINRA & SIPC) serves as the Distributor to the Conestoga Funds. Conestoga Capital Advisors, LLC and Ultimus Fund Distributors, LLC (member FINRA/SIPC) are not affiliated companies.

Contact:
Jeffrey Riggs
Phone: (484) 654-1380
Email: jariggs@conestogacapital.com

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