



Institutional Advisors LargeCap Fund

Prospectus Dated

March 31, 2009

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of the Fund’s shares or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

Institutional Advisors LargeCap Fund • 259 N. Radnor-Chester Road, Radnor Court, Ste. 120, Radnor, PA 19087

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Institutional Advisors LargeCap Fund (the “Fund”) is one of two series of Conestoga Funds (the “Trust”), a registered open-end management investment company. Institutional Advisors LLC (the “Adviser”) serves as the Fund’s investment adviser.

It is important to keep in mind that mutual fund shares are subject to investment risk, including possible loss of the money invested. The Fund, like all mutual funds, is designed to be part of a broad and diversified investment portfolio and is not intended to fulfill all of your investment needs.

Shares of the Fund are:

- Not insured by the Federal Deposit Insurance Corporation (“FDIC”);
- Not deposits or other obligations of, or guaranteed by National Penn Bank, any of its affiliates, or any other bank; and
- Subject to possible investment risks, including possible loss of amount invested.

RISK/RETURN SUMMARY

Investment Objective

The Fund seeks to provide long-term growth of capital.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of large-capitalization companies (companies in the capitalization range of the Standard & Poor's 500 Index ("S&P 500 Index"), which was \$488.7 million to \$406.1 billion as of December 31, 2008). The Fund will not change this policy unless it notifies shareholders at least 60 days in advance. Equity securities include convertible securities and domestic common stocks, among other things.

Although it is not a growth fund, the Fund may be suitable for investors who seek the high growth potential opportunities of large-capitalization companies. The Adviser uses a bottom-up approach in selecting securities across a variety of sectors with earnings growth that it expects will exceed that of the S&P 500 Index; where fundamental financial characteristics appear to be strong; where the business model offers sustainable competitive advantage; and where management has an important ownership stake in the company.

The Adviser's style can best be described as a long-term, disciplined investment approach aimed at providing clients with strong returns, but which is absent of leverage, aggressive or untested techniques, and market timing. The Adviser focuses on providing superior investment performance along with reduced volatility, offering disciplined proprietary investment strategies, while maintaining broad sector and portfolio diversification.

There is no guarantee that the Fund will achieve its objective.

Principal Risks

You may lose money by investing in the Fund. The Fund is subject to the following principal risks, more fully described in the Section of this Prospectus entitled "Risk Factors". The Fund's net asset value and total returns may be adversely affected if any of the following occurs:

- The market values of securities acquired by the Fund decline.
- The Adviser does not execute the Fund's principal investment strategies effectively.

- Security prices fluctuate in response to events affecting an issuer’s profitability or viability.
- A company’s earnings do not increase as expected.
- There is no assurance that large companies can withstand serious deterioration during periods of severe economic distress.

An investment in the Fund is not a deposit of National Penn Bank or any of its affiliates and is not insured or guaranteed by the FDIC or any other government agency.

By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

Investment Performance

No performance information for the Fund is provided as it is new. Please refer to the Investment Performance Section below for performance information of the National Penn Investors Trust Company (“NPITC”) Equity Fund, a separate account managed by Institutional Advisors, a business unit of National Penn Investors Trust Company, the predecessor investment entity to the Adviser, in a fashion that is in all material respects equivalent to the management of the Fund.

Fees and Expenses

This Section describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (paid directly from your investment)¹	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.50% (See table below)
Maximum deferred sales charge (load) ² (as a percentage of the lower of purchase or sale price)	None
Sales charge imposed on reinvested dividends	None
Redemption fees	None
Exchange fees	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	1.70%
Distribution (12b-1) Fees ³	0.03%
Shareholder Servicing Fees ³	0.07%

Other Expenses ⁴	0.10%
Total Annual Fund Operating Expenses	1.90%
Fee Waiver ⁵	(0.55)%
Net Annual Fund Operating Expenses	1.35%

¹ You may be charged additional fees if you buy, exchange, or sell shares through a broker or agent.

² A deferred sales charge of up to 0.75% may be imposed only on redemptions of \$1,000,000 and above that occur in the first year after purchase. The charge will be based on either the cost of the shares or the net asset value (“NAV”) at the time of redemption, whichever is lower.

³ Unlike the arrangements between many investment advisers and the funds they manage, the Adviser pays all Fund expenses except Rule 12b-1 fees, shareholder servicing fees, fees and expenses of the Independent Trustees, taxes, interest and extraordinary expenses. Although the Fund has adopted a Rule 12b-1 Distribution Plan and Shareholder Servicing Plan, which permit the Fund to pay up to 0.50% of its average daily net assets for providing services to Fund shareholders under such plans, it is estimated that the total shareholder distribution and shareholder servicing fees for the upcoming fiscal year will total 0.10%.

⁴ This is an estimated amount for the upcoming fiscal year.

⁵ The Adviser has contractually agreed to limit the Fund’s net annual operating expenses to 1.35% of the Fund’s average daily net assets until at least January 29, 2010.

Example

The following Example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year that the Fund’s operating expenses remain the same, and that dividends and distributions are reinvested.* Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$689	\$1,074

* The Example reflects the contractual expense limitation set forth in the notes to the Fund Expense table appearing above.

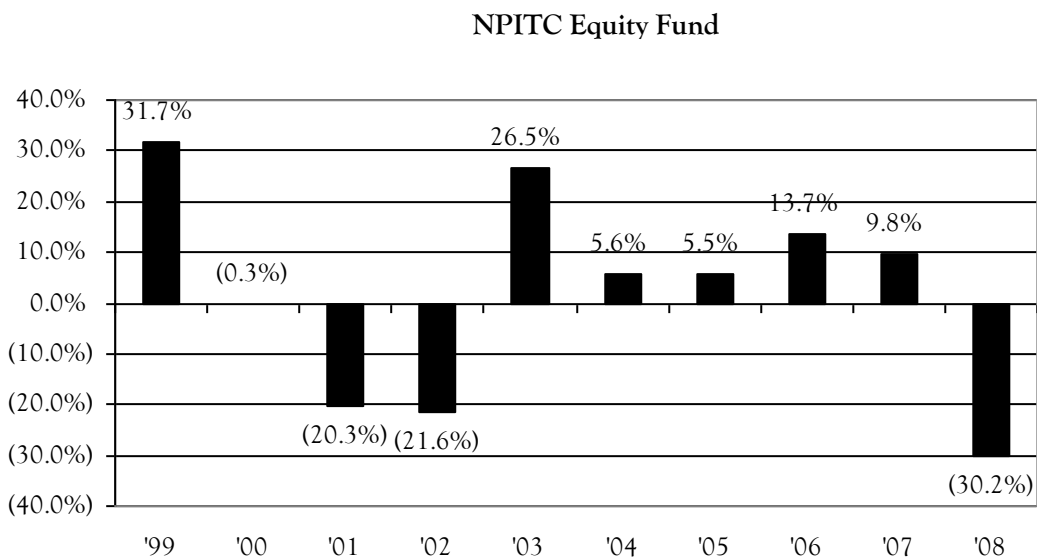
INVESTMENT PERFORMANCE

As discussed above, the Fund does not have performance information, as it is new, but the chart below provides the past performance of the NPITC Equity Fund, a separate account managed by Institutional Advisors, a business unit of National Penn Investors Trust Company, the predecessor investment entity to the Adviser, in a fashion that is in all material respects equivalent to the management of the Fund. The NPITC Equity Fund was formed in January 1997, and was managed by Terry Morris, the portfolio manager of the Fund, who, at the time, worked for Investors Trust Company, a subsidiary of National Penn

Bancshares. In May 2005, Investors Trust Company changed its name to National Penn Investors Trust Company which continued to manage the NPITC Equity Fund until March 31, 2009, when the remaining net assets of the NPITC Equity Fund were transferred into the Institutional Advisors LargeCap Fund.

The data below reflects NPITC Equity Fund’s performance information over a period before the Fund’s registration statement became effective; the relevant account was not registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and therefore was not subject to certain investment restrictions that are imposed by the 1940 Act; and if the relevant account was registered under the 1940 Act, its performance may have been adversely affected. The prior performance has been restated to reflect the imposition of the total expenses of the Fund for its initial fiscal year rather than the actual expenses of the NPITC Equity Fund.

The portfolio composition of the NPITC Equity Fund may be materially different from that of the S&P 500 Index shown below. The S&P 500 Index cannot be purchased and is shown for comparative purposes only. The performance information for the S&P 500 Index reflects no deductions for fees, expenses or taxes. Past performance of the NPITC Equity Fund is not necessarily an indication of how the Fund will perform in the future.



During the period shown in the chart, the NPITC Equity Fund’s best performing quarter was for the three months ended December 31, 1999: 20.99%. During the same period, the NPITC Equity Fund’s worst performing quarter was for the three months ended December 31st, 2008: -20.57%.

Average Annual Total Returns

AVERAGE ANNUAL TOTAL RETURN AS OF DECEMBER 31, 2008

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception^a</u>
NPITC Equity Fund	-29.9%	-0.5%	0.1%	3.8%
S&P 500 Index ^b	-37.0%	-2.2%	-1.4%	3.4%

^a The NPITC Equity Fund's inception date is January 1, 1997.

^b The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

INVESTMENTS

Principal Investments – Additional Information

Equity securities in which the Fund may invest under normal circumstances to achieve its investment objective include the following, among other things:

- **Convertible securities.** Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for common stock. They are characterized by higher yields than common stocks, but lower yields than comparable non-convertible securities, less price fluctuation than the underlying common stock since they have fixed income characteristics, and the potential for capital appreciation if the market price of the underlying common stock increases.
- **Common stock.** Common stock is a type of security that represents ownership in a corporation. Common stock generally have outperformed bonds and preferred shares in the long run. Holders of common stock exercise control by electing a board of directors and voting on corporate policy but are on the bottom of the priority ladder in the event of liquidation. Common stockholders have rights to a company's assets only after bond holders, preferred shareholders and other debt holders are paid in full.
- For a more complete description of which securities the Fund can invest in and securities ratings, see the Statement of Additional Information (“SAI”).

For cash management or temporary defensive purposes in response to market conditions, the Fund may hold all or a portion of its assets in bank deposits of the custodian or other money market

instruments. In addition, the Fund will not purchase debt obligations other than in extraordinary circumstances. This may reduce the benefits of any upswing in the market and may cause the Fund to fail to meet its investment objective.

RISK FACTORS

As with all mutual funds, investing in the Fund involves certain risks. There is no guarantee that the Fund will meet its investment objective, and there is never any assurance that the Fund will perform as it has in the past. You can lose money by investing in the Fund, if you sell your shares at a value below your original cost.

The Fund may use various investment techniques, some of which involve greater amounts of risk than others. To reduce risk, the Fund is subject to certain limitations and restrictions on its investments, which are described in more detail in the SAI.

The Fund is subject to the following principal risks:

- **Equity risk** is the risk that a security's value will fluctuate in response to events affecting an issuer's profitability or viability. Unlike debt securities which have a superior claim to a company's assets in case of liquidation or bankruptcy, equity securities benefit from a company's earnings and cash flow only after the company meets its other obligations. For example, a company must pay interest on its bonds before it pays stock dividends to shareholders.
- **Market risk** is the risk that the market value of a security may go up or down, sometimes rapidly. These fluctuations may cause the security to be worth more or less than it was at the time it was acquired. Market risk may involve a single security or a particular sector.
- **Management risk** is the risk that the Fund management team's investment strategy may not produce the intended results. Management risk also involves the possibility that the Fund management team fails to execute an investment strategy effectively.

MANAGEMENT OF THE FUND

About the Trust

The Board of Trustees of the Trust (the “Board”) has the overall responsibility for the management of the Fund.

Investment Adviser

The Adviser is an indirect wholly owned subsidiary of National Penn Bancshares, Inc. and is registered as an investment adviser with the SEC. It is located at 2201 Ridgewood Road, Suite 180, Wyomissing, PA 19610. As of December 31, 2008, the Adviser has responsibility for approximately \$307 million in assets.

The Adviser supervises and assists in the overall management of the affairs of the Fund, subject to oversight by the Board. For performing these services during the fiscal year ending September 30, 2009, the Adviser is expected to receive a management fee of 1.15 % (net of fee waivers) of the average daily net assets of the Fund. The Adviser, at its own expense, and from its own resources and without reimbursement from the Fund, may compensate certain persons who provide services in connection with the sale or expected sale of shares of the Fund, subject to applicable laws and regulations.

A discussion of the approval of the Fund’s investment advisory agreement will be included in the Fund's first Semi-Annual Report.

Portfolio Manager

Terry L. Morris is primarily responsible for the day-to-day management of the Fund’s portfolio.

He is a Senior Vice President of both the Adviser and of National Penn Investors Trust Company, and has more than thirty years of investment experience. As Senior Vice President, Mr. Morris oversees management of all separate account equity strategies of the Adviser and of National Penn Investors Trust Company. Further, he directly manages both large-cap and mid-cap equity portfolios at the Adviser and at National Penn Investors Trust Company.

Mr. Morris joined the Adviser at the firm’s inception in 2009, and held the same position at Institutional Advisors, a business unit of National Penn Investors Trust Company, the predecessor

investment entity to the Adviser, since it was formed in 2006. Mr. Morris began his career in the investment services industry in 1977, with Prudential Bache Securities in Raleigh, North Carolina. Upon his relocation in 1984, to Pennsylvania, he served as Portfolio Manager, first at Commonwealth Bank, and later at Meridian Asset Management, and its successor, CoreStates Asset Management. In 1996, he joined National Penn Investors Trust Company, a subsidiary of National Penn Bancshares, to design, implement and manage ongoing the company's equity selection process.

Mr. Morris received his Bachelor of Science degree from The Pennsylvania State University. He is a member of Market Technicians Association, the CFA Institute, and Financial Analysts of Philadelphia.

The SAI provides additional information about the portfolio manager's method of compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of the Fund's shares.

HOW THE FUND VALUES ITS SHARES

The Fund calculates its share price, called its net asset value per share ("NAV"), each business day as of the close of regular trading on the New York Stock Exchange, Inc. (the "NYSE"), which is normally at 4:00 p.m. Eastern Time. A business day is a day on which the NYSE is open for trading.

The NAV is calculated by adding up the total value of the Fund's investments and other assets, subtracting its liabilities, and then dividing that figure by the number of outstanding shares of the Fund.

$$\text{NAV} = \frac{\text{Total Assets Less Liabilities}}{\text{Number of Shares Outstanding}}$$

You can request the Fund's current NAV by calling the Fund at 1-800-292-2660 or your Authorized Dealer, as defined below. The NAV, multiplied by the number of Fund shares you own, gives you the value of your investment.

The Fund values its investments based on market value or, where market quotations are not readily available, based on fair value as determined in good faith by the Board. The Board has delegated

the fair valuation of the Fund's portfolio securities to a Pricing Committee, comprised of the Adviser's personnel and one or more Trustees. The Committee determines a portfolio security's fair value in accordance with guidelines approved by the Board. The Committee periodically presents reports of its activities to the Board.

A security's market quotation may not be considered "readily available" in situations in which: (i) a quoting dealer no longer provides prices, or data is otherwise missing with respect to a particular security priced by that dealer; (ii) there is no market quotation available because the security is restricted or not actively traded; (iii) the security's price includes a component for dividends or interest income accrued; or (iv) spreads between bids and asked prices are so large as to render them questionable.

A portfolio security may be fair valued if significant events have occurred that may affect the value of the security, including, but not limited to, natural disasters, armed conflicts, and significant government actions. In this regard, consideration must be given to significant events that have occurred after the exchange or market has closed but before the time as of which the Fund's NAV is calculated. Significant events may relate to a single issuer or to an entire market sector, or significant fluctuations in a domestic market.

Fair value represents a good faith approximation of the value of a security. A security's valuation may differ depending on the method used for determining value. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. The fair valuation of one or more securities may not, in retrospect, reflect the prices at which those assets could have been sold during the period in which the particular fair values were used in determining the Fund's NAV. As a result, the Fund's sale or redemption of its shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

INVESTING IN THE FUND

This section provides information to assist you in buying and redeeming shares of the Fund. You may buy or redeem shares on any business day at a price based on the NAV that is calculated after you place your order. Please read the entire Prospectus carefully before buying shares of the Fund.

How to Purchase Shares

You may purchase shares of the Fund through a broker-dealer with whom the Fund's distributor has entered into a sales agreement (an "Authorized Dealer") or directly from the Fund. The Fund will be deemed to have received a purchase or redemption order when an Authorized Dealer accepts the order. Authorized Dealers may charge a fee for handling your purchase or redemption order. If you place your order before the close of regular trading on the NYSE, you will receive the NAV that the Fund calculates that day. Orders placed after the close of regular trading on the NYSE will be priced at the next NAV that is calculated. The Fund reserves the right to reject any request to purchase shares of the Fund.

The minimum initial investment is \$2,500; there is no minimum for subsequent investments. The minimum investment required to open an account will be waived for employees of the Adviser and its affiliates. In addition, the minimum investment required may be waived when the Fund is purchased for an IRA account, a managed account, within qualified retirement plans, or in other similar circumstances.

Purchase Procedures

If you choose to purchase shares of the Fund through an Authorized Dealer, you should contact the Authorized Dealer in person or by telephone.

The Trust has established an anti-money laundering compliance program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"). In order to ensure compliance with the USA PATRIOT Act, the Fund must obtain the following information for all registered owners and all authorized individuals (corporate accounts require additional documentation):

- Full name;
- Date of birth;
- Social Security number; and
- Permanent street address (a post office box is not acceptable).

Please note that your application will be returned if any information is missing. If you require additional assistance when completing your application, please call 1-800-292-2660.

If you wish to purchase shares directly through the Fund, you can do so by mail or by telephone once you have established an account. To establish an account, complete an account application and mail it with a check, bank draft or money order to:

by Regular U.S. Mail
or
by Overnight Mail

Institutional Advisors LargeCap Fund
c/o Mutual Shareholder Services, LLC
8000 Town Centre Dr., Suite 400
Broadview Heights, OH 44147

The Fund will not accept third-party checks (originally payable to someone other than you or the Fund).

Additional purchases may be made by mail, using the addresses above, or by calling 1-800-292-2660. Payment for additional shares must be made by check, bank draft, money order or by wire. To pay by wire, you should:

by Wire

Call the Fund at 1-800-292-2660 prior to the close of regular trading on the NYSE before wiring any funds to give notice of the purchase and to receive specific instructions. You will be asked to specify the number or dollar amount of shares that you wish to buy. Funds must be wired the same day that your trade is placed.

Pre-Authorized Investment Plan. You can also purchase shares through a pre-authorized investment plan. Under the plan, your personal bank account is automatically debited on a monthly or quarterly basis to purchase shares of the Fund. You will receive the NAV as of the date the debit is made. To set up your plan, please call the Fund at 1-800-292-2660. The minimum amount to purchase shares through a pre-authorized investment plan is \$500.

Retirement Plans. You can also purchase shares of the Fund as part of your retirement portfolio. Your Authorized Dealer can set up your new account under one of several tax-deferred retirement plans, including IRAs and Keoghs. Please contact your Authorized Dealer or the Fund for details regarding an IRA, Keogh or other retirement plan that works best for your financial situation.

Frequent Purchases and Redemptions of Fund Shares (“Market Timing”)

Market Timing can be defined as frequent purchases and redemptions of Fund shares through the use of market-generated data. Market Timing allows investors to take advantage of market

inefficiencies, sometimes to the disadvantage of other shareholders. Market Timing can disrupt portfolio investment strategies and may increase Fund expenses, a result of increased portfolio turnover, for all shareholders, including long-term shareholders who do not generate these costs. In addition, Market Timing could potentially dilute share value for all other shareholders by requiring the Fund to hold more cash than it normally would. Market Timing may include charting, momentum investing, and quantitative analysis using various algorithms, artificial intelligence or charting techniques.

The Fund is intended for long-term investment purposes only and does not knowingly accept shareholders who engage in Market Timing. Therefore, it is the Fund's policy to discourage and prevent Market Timing. To achieve this goal, the Board has adopted the following policies and procedures:

- **Prevention.** The Fund employs “fair value” pricing, as described in this Prospectus under “How The Fund Values Its Shares,” to minimize the discrepancies between a security's market quotation and its perceived market value. Fair valuation is most frequently used to price portfolio securities for which a market quotation is not readily available, for example, in situations when a security is thinly traded or when trading in a security has been halted by the relevant exchange. When fair valuing portfolio securities, the Trust follows its Fair Valuation Procedures to minimize the discrepancies between a security's market quotation and its perceived market value, which often gives rise to Market Timing activity.
- **Detection and Remedies.** Frequent trading by a shareholder is a characteristic that helps identify the activity suspected of being Market Timing. The Adviser monitors shareholder activity reports on a weekly and monthly basis for suspected Market Timing based on short-term purchase/sale activity indicative of Market Timing with another fund family or investment option. Short-term purchase/sale activity is defined as a purchase of the Fund, subsequent redemption and re-purchase of the Fund within 30 days of the initial purchase. Reports include direct and “disclosed” accounts and omnibus accounts of financial intermediaries. If the value of the activity and frequency indicates that a direct account may be engaging in short-term purchase/sale activity, the Adviser will instruct the Fund's transfer agent to freeze the account to liquidation only.

Specifically, focus is placed on reviewing substantial redemptions, which may be harmful to the Fund or its shareholders if they are frequent. These transactions are analyzed for offsetting purchase activity. If short-term trading trends are detected, an appropriate course is taken. The Fund reserves the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions representing frequent trading, transactions that may be disruptive to the management of the Fund's portfolio, and purchase orders not accompanied by payment. These restrictions apply uniformly among all shareholders.

- **Cooperation.** Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemptions. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in such accounts may be limited, and the Fund cannot guarantee to identify or prevent every instance of inappropriate trading.

In most cases, the Fund depends on cooperation from financial intermediaries with respect to monitoring and discouraging Market Timing. This cooperation may be proactive or reactive, depending on the system capabilities and processes of a particular financial intermediary. The Fund often does not have immediate access to individual account-level activity for those investing through an intermediary and generally must request information about this activity rather than receiving it automatically. In addition, not all intermediaries maintain the types of sophisticated transaction tracking systems that permit them to apply the types of reviews applied by the Fund.

If the value of the activity and frequency indicates that one or more underlying accounts may be engaging in short-term purchase/sale activity, the Adviser will instruct the financial intermediary to freeze the underlying account to liquidation only. Each financial intermediary may have unique capabilities and processes for handling these situations. The Adviser will work with the financial intermediary to implement the solution that is most consistent with this policy and the intermediary's capabilities.

The Fund does not have any arrangements intended to permit trading in contravention of the policies described in this section of the Prospectus. The Fund may modify the Market Timing policies at any time.

How to Redeem Shares

You may redeem shares on any business day through the Fund or your Authorized Dealer.

Redemption requests must meet all the following requirements to be considered in the proper form:

- Written and signed instructions must be received from the registered owner(s).
- A letter or a stock power signed by the registered owner(s) must include a signature guarantee by an acceptable guarantor. See “Signature guarantees” below.
- In the case of shares held in the name of a corporation, trust, fiduciary or partnership, the Fund must receive evidence of authority to sign and a stock power with signature(s) guaranteed.

Redemption Procedures

Method of Redemption

Instructions

To redeem your shares by mail, you should send the Fund a signed letter of instruction indicating your fund account number, amount of redemption, and where to send the proceeds. Please make sure all parties required to sign the redemption request have done so. Send your request to:

✉ by Regular U.S. Mail
or
by Overnight Mail

Institutional Advisors LargeCap Fund
c/o Mutual Shareholder Services, LLC
8000 Town Centre Dr., Suite 400
Broadview Heights, OH 44147

☎ by Telephone

To redeem your shares by telephone, call the Fund at 1-800-292-2660 or your Authorized Dealer between the hours of 9:30 a.m. and 4:00 p.m. Eastern Time on any business day. You may redeem your shares by telephone only if you have authorized telephone redemption on your account application.

Payment for Redeemed Shares

Payment for redeemed shares will be made by mailing a check to you generally within three business days, but in no case, longer than seven days after your request is received in proper form. If you would like to receive payment for redeemed shares through wire transfer, your funds will generally be wired the business day following the day your redemption request is received in proper

form, but in no case take longer than seven days. To receive your proceeds by wire, you should provide the Fund with the name, location, ABA or bank routing number of your bank and your bank account number. Sufficient information must be included in your redemption request for the Fund to process the order.

Additional Information About Redemptions

Systematic Withdrawal Plan. Under a systematic withdrawal plan, you may withdraw a set amount (\$250 minimum) at regular time intervals as long as you have a beginning account balance of at least \$10,000. If you would like to take advantage of this or any other shareholder services that the Fund provides, please call your account representative at 1-800-292-2660 to obtain the appropriate forms. This or other shareholder services may be changed or terminated at any time with 60 days' notice.

Waiting period. Redemption proceeds from the sale of shares purchased by a check may be held until the purchase check has cleared, which may take up to 15 days.

Signature guarantees. If your redemption proceeds exceed \$10,000, or if you instruct the Fund to send the proceeds to someone other than the record owner at the record address, or if you are a corporation, partnership, trust or fiduciary, your signature must be guaranteed by any eligible guarantor institution. Signatures may be guaranteed only by one of the following: a U.S. bank, trust company, credit union or savings association; a foreign bank that has a U.S. correspondent bank; a U.S. registered dealer or broker in securities, municipal securities or government securities; or a U.S. national securities exchange, a registered securities association or a clearing agency.

If you are signing on behalf of a corporation, partnership or other business, or as a fiduciary, you must also include your title in the signature.

Telephone policies. To purchase or sell shares by telephone directly through the Fund, you must authorize the Fund to accept telephone instructions. If you do, the Fund will accept instructions from people who it believes are authorized to act on your behalf. The Fund will use reasonable procedures (such as requesting personal identification) to ensure that the caller is properly authorized. Neither the Fund nor the Transfer Agent will be liable for losses for following instructions reasonably believed to be genuine. During times of extreme economic or market conditions, you may experience difficulty in contacting your account representative by telephone to

purchase or request a redemption of shares. If this occurs, please consider using the other purchase or redemption procedures described in this Prospectus. Alternative procedures may take longer to purchase or redeem your shares.

Automatic redemption; redemption in kind. If the value of your account falls below \$2,500 (for reasons other than changes in the value of your shares), the Trust may automatically liquidate your account and send you the proceeds. The Trust will send you a notice at least 60 days before doing this. To the extent allowed under applicable law, the Trust also reserves the right to redeem your shares “in kind.” For example, if you redeem a large number of shares and the Fund is unable to sell securities to raise cash, the Trust may send you shares of securities of comparable value from the Fund’s portfolio. You will incur brokerage costs on the sale of shares of securities received in an in-kind distribution.

Suspension of the Right of Redemption. The Fund may suspend your right to redeem your shares under any of the following circumstances:

- during non-routine closings of the NYSE;
- when the SEC determines either that trading on the NYSE is restricted or that an emergency prevents the sale or valuation of the Fund’s securities; or
- when the SEC orders a suspension to protect the Fund’s shareholders.

Shareholder Servicing Plan

The Fund has adopted a Shareholder Servicing Plan, under which shareholder servicing agents provide administrative and support services to their customers. Mutual Shareholder Services, LLC provides these services to the Fund, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Fund on behalf of shareholders, responding to routine inquiries from shareholders concerning their investments, assisting shareholders in changing dividend options, account designations and addresses, and other similar services. Although the Fund has adopted a Shareholder Servicing Plan, which permits the Fund to pay 0.25% of its average daily net assets for providing services to Fund shareholders under such plans, it is estimated that the total shareholder servicing fees when combined with any Rule 12b-1 fees (see “Distribution Fees” below) for the fiscal year ending September 30, 2009, will not exceed 0.10%.

The Fund may enter into agreements with various shareholder servicing agents, including financial institutions and securities brokers. The Fund may pay a servicing fee to broker-dealers and others who sponsor “no transaction fee” or similar programs for the purchase of shares. Shareholder servicing agents may waive all or a portion of their fee periodically.

Distribution Fees

The Trust has adopted a distribution plan in accordance with Rule 12b-1 under the 1940 Act on behalf of the Fund (the “Distribution Plan”). Distribution and selling services as permitted under the Distribution Plan are provided to the Fund by Rafferty Capital Markets, LLC (the “Distributor”) or by agents of the Distributor and include those services intended to result in the sale of the Fund's shares.

Although the Distribution Plan permits the Fund to pay a monthly fee at an annual rate of up to 0.25% of its average daily net assets for providing sales and distribution services to Fund shareholders, it is estimated that the total Rule 12b-1 fees when combined with any shareholder servicing fees (see “Shareholder Servicing Plan” above) for the upcoming fiscal year will not exceed 0.10% of the Fund's average daily net assets. Because Rule 12b-1 fees are paid out of the Fund's assets and on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. See the SAI for more details regarding this Plan.

Calculation of Sales Charges

The sales charge as a percentage of your investment decreases as the amount you invest increases. The current sales charge rates* are listed below:

<u>Your Investment in the Fund</u>	<u>Sales Charge as a % of Offering Price</u>	<u>Sales Charge as a % of Your Investment</u>
Up to \$49,999	5.50%	5.80%
\$50,000 up to \$99,999	4.50%	4.71%
\$100,000 up to \$249,999	3.50%	3.63%
\$250,000 up to \$499,999	2.50%	2.56%
\$500,000 up to \$999,999	2.00%	2.04%
\$1,000,000 and above	0.00%	0.00%

* You may be eligible for a reduction or waiver of this charge under certain circumstances. See below for details.

Sales Charge Waivers

This section includes all the information you need to determine whether you are eligible for any sales charge reduction. The Adviser will completely waive the sales charge in the following cases:

- a. Purchases by:
 - i. current and retired Fund Trustees or officers; and
 - ii. directors, trustees, managers, officers, employees, and family members of employees of the Adviser or its affiliates.
- b. Purchases through a fiduciary or advisory account with a bank, bank trust department, or registered investment adviser.
- c. Reinvestment of proceeds from a liquidation distribution of Fund shares held in a deferred compensation plan, agency, trust, or custody account.
- d. Purchases for fee-based investment products or accounts.
- e. Purchases by retirement plans, including Section 401 and 457 Plans sponsored by a Section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans with plan assets greater than \$5,000,000, and IRA rollovers from such plans. For those purchases of \$1 million or more, if the Distributor pays a concession to the dealer of record, a deferred sales charge of 0.75% will be charged to the shareholder if any of those shares are redeemed in the first year after purchase, but this charge will not apply to those shareholders who would otherwise qualify for the sales charge waiver. This charge will be based on either the cost of the shares or net asset value at the time of redemption, whichever is lower. There will be no deferred sales charge on reinvested distributions.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

The Fund passes along its investment earnings to shareholders in the form of dividends and capital gains distributions. Dividends are the net income from investments after expenses. The Fund declares and pays dividends from its net investment income annually. If there are any short-term capital gains on the sale of investments, they are distributed as necessary. Normally, the Fund will pay any long-term capital gains once a year.

You can receive dividends and distributions in one of the following ways:

- **Reinvestment.** You can automatically reinvest your dividends and distributions in additional shares of the Fund. This option is followed by the Fund unless you indicate another choice on your account application.
- **Cash.** The Fund will send you a check no later than seven days after the payable date.
- **Partial reinvestment.** The Fund will automatically reinvest the dividends in additional shares of the Fund and pay your capital gain distributions to you in cash. Or, the Fund will automatically reinvest your capital gain distributions and send you your dividends in cash.
- **Direct deposit.** In most cases, you can automatically transfer dividends and distributions to your bank checking or savings account. Under normal circumstances, the transfer agent will transfer the funds within seven days of the payment date. To receive dividends and distributions this way, the name on your bank account must be the same as the registration on your Fund account.

You may choose your distribution method on your original account application. If you would like to change the option you selected, please call the Fund at 1-800-292-2660 or your Authorized Dealer.

Taxes

It is important for you to be aware of the following information about the tax treatment of your investment.

- Qualified dividends received from the Fund by non-corporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Fund's short-term capital gains are taxable as ordinary income. Distributions of the Fund's long-term capital gains are taxable as long-term capital gains.
- Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in the form of cash or additional shares of the Fund. They may also be subject to state and local taxes.

- If you purchase shares of the Fund shortly before it declares a dividend or a distribution, you will be “buying a dividend” – that is, a portion of your investment in the Fund may be returned to you in the form of a taxable distribution.
- Dividends from the Fund that are attributable to interest on certain U.S. government obligations may be exempt from certain state and local income taxes.
- Certain dividends and distributions paid to you in January may be taxable as if they had been paid to you the previous December.
- The Fund will mail you tax statements every January showing the amounts and tax status of distributions you received. The Fund will also furnish you tax basis information.
- When you redeem shares of the Fund, you may recognize a capital gain or loss for tax purposes equal to the difference between the cost of the shares you redeem and the price you receive when you redeem them.
- Because your tax treatment depends on your purchase price and tax position, you should keep your regular account statements for use in determining your tax.
- You should review the more detailed discussion of federal income tax considerations in the SAI.

The Fund provides this tax information for your general information. You should consult your own tax adviser about the tax consequences of investing in the Fund.

ADDITIONAL INFORMATION

Performance

Once the Fund has been in operation for enough time to establish a performance history, financial publications may compare the Fund’s performance to the performance of various indices and investments for which reliable performance data is available. These publications may also compare the Fund’s performance to averages, performance rankings, or other information prepared by recognized mutual fund statistical services. In addition, from time to time, the Fund may advertise

total return information. Total return information will be calculated according to rules established by the SEC and will not include any fees charged by Authorized Dealers.

Shareholder Communications

The Fund may eliminate duplicate mailings of Fund materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling the Trust at 1-800-292-2660.

INSTITUTIONAL ADVISORS LARGE CAP FUND

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INVESTMENT ADVISER

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CUSTODIAN

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Kansas City, MO 64106

DISTRIBUTOR

Rafferty Capital Markets, LLC
59 Hilton Avenue
Garden City, NY 11530

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

The SAI, which provides a more complete discussion of several of the matters contained in this Prospectus, is incorporated by reference. To obtain a free copy of the SAI or any shareholder report, or to make any other inquiries about the Fund, you may call the Fund at 1-800-292-2660 or write to the Fund at Conestoga Funds, 259 N. Radnor-Chester Road, Radnor Court, Suite 120, Radnor, PA 19087, or call your Authorized Dealer.

You may also review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 to obtain information on the operation of the SEC's Public Reference Room. This information is also available on the SEC's Internet site at <http://www.sec.gov>. Copies may also be obtained upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20459-0102.

You may also obtain a copy of the Fund's Prospectus from the Institutional Advisors LargeCap Fund worldwide web site at www.ialfx.com.

Investment Company Act File No. 333-90720