

PROXY VOTING POLICY AND PROCEDURES

The Board of Trustees (the “Board”) of Conestoga Funds (“Conestoga”) has adopted this Proxy Voting Policy and Procedures to:

- ensure that Conestoga votes proxies in the best interests of shareholders of its series portfolios (each “Fund”) with a view toward maximizing the value of their investments;
- address any conflicts that may arise between shareholders on the one hand; and “affiliated persons” of the Funds or of Institutional Advisors LLC (the “Adviser”) or the principal underwriter of the Funds (or their affiliates) (all referred to as “Affiliated Persons”) on the other;
- provide for oversight of proxy voting by the Board; and
- provide for the disclosure of the Funds’ proxy voting records and this Policy.

I. Delegation to the Adviser

Conestoga hereby delegates the responsibility for voting proxies on behalf of the Funds with respect to all equity securities held by the Funds to the Adviser, in accordance with this Policy, subject to oversight by the Board.

The Board has reviewed the Adviser’s Proxy Voting Policy and Procedures (the “Adviser’s Policy”) and has determined that it is reasonably designed to ensure that the Adviser will vote all proxies in the best interests of each Fund’s shareholders, untainted by conflicts of interests. The Adviser’s Policy (attached as Exhibit A) is adopted as part of this Policy. The Board must approve any material change in the Adviser’s Policy before it becomes effective with respect to the Funds.

II. Disclosure

A. Voting Records

In accordance with Rule 30b1-4 under the Investment Company Act of 1940, as amended, Conestoga shall file annually with the Securities and Exchange Commission (the “SEC”) on Form N-PX (or such other form as the SEC may designate) each Fund’s proxy voting records for the most recent twelve-month period ended June 30 (the “Voting Records”). The Funds shall publish their Voting Records on their own public website as soon as is reasonably practicable after Conestoga files the Voting Records with the SEC.

The Voting Records shall consist of, for each proposal on which a Fund was entitled to vote with respect to a security held by the Fund (for the designated time period of the Voting Records):

- the name of the issuer of the portfolio security
- the exchange ticker symbol of the portfolio security
- the CUSIP number for the portfolio security
- the shareholder meeting date

- a brief identification of the matter voted upon
- whether the matter was proposed by the issuer or by a security holder
- whether the Fund cast a vote and, if so, how the vote was cast
- whether the vote cast was for or against management of the issuer

B. Disclosure about the Policy and How to Obtain Information

Description of the Policy. The Funds' statement of additional information ("SAI") shall describe this Policy, including the Adviser's Policy. In lieu of a detailed description, a copy of this Policy and the Adviser's Policy may be included in the SAI as an appendix, with a brief statement in the SAI itself.

A copy of the detailed description or of this Policy and the Adviser's Policy shall be posted on the Fund's website.

How to obtain a copy of the Policy. The Funds shall disclose in all shareholder reports that a description of this Policy is available

- without charge, upon request, by calling a toll-free number (800-292-2660);
- at the Funds' website (www.ialfx.com); and
- at the SEC's website, www.sec.gov.

How to obtain a copy of proxy votes. The Funds shall disclose in all shareholder reports and the SAI that information regarding how the Funds voted proxies relating to portfolio securities is available:

- without charge, upon request, by calling a toll-free number (800-292-2660);
- at the Fund's website (www.ialfx.com); and
- at the SEC's website, www.sec.gov.

The Funds must send the information disclosed in their most recently filed report on Form N-PX within three business days of receipt of a request for this information, by first-class mail or other means designed to ensure equally prompt delivery.

III. Board Review

The Adviser shall report to the Board, at least annually, the Voting Records in a form as the Board may request. This report shall:

- describe any conflicts of interests that were identified in connection with the voting of securities under the Adviser's Policy and how they were addressed; and
- summarize all votes that were made other than in accordance with the Adviser's Policy.

The Board shall review this Policy and the Adviser's Policy at the same meeting, and determine whether any amendments to either Policy would be appropriate.

Adopted: February 5, 2009

INVESTMENT ADVISER – PROXY VOTING POLICY

- I. Where Institutional Advisors LLC is the “Adviser”
 - A. Every proxy received relating to stock (other than shares of National Penn Bancshares, Inc.) held in an account where the Adviser as investment manager shall, in the absence of any reasons to the contrary, be voted in the best financial interest of the individual account beneficiaries, or in the case of ERISA accounts, in the best financial interest of the plan.
 - B. Voting issues shall be classified as routine and non-routine matters which are defined as follows:
 1. Routine Matters are defined as:
 - a) Choosing directors
 - b) Choosing auditors
 - c) Choosing place and time of meetings

All routine matters will be voted by the Investment Group in favor of management without the necessity of extensive research being performed.

2. Non-Routine Matters, including but not limited to the following:
 - a) Business Proposals including increase in shares outstanding, adjustment of par value, stock splits and compensation programs (salaries, deferred compensation, bonuses, preferred incentive plans).
 - b) Social issues that occasionally appear in proxy materials in an attempt to deal with activities of social conscience, often submitted by special interest groups.
 - c) Shareholder Democracy issues such as anti-green mail proposals, proposal to rescind “poison pill” arrangements, etc.
 - d) Proxy Contests which develop when discontented shareholders submit a proxy card in opposition to the board of directors, frequently seeking to elect a different slate of directors, often in an effort to affect a decided change in the corporation.
 - e) As a matter of policy, the Adviser will vote against staggered board proposals, unless an exception is directed by the Adviser’s Proxy Voting Committee.

All non-routine matters will be researched by the Adviser’s Investment Group and a vote decided by the Adviser’s Proxy Voting Committee.

Adopted: February 5, 2009

ATTACHMENT A

LIST OF PROXY VOTING COMMITTEE MEMBERS

The following is a list, as of February 5, 2009, of the members of the Adviser's proxy voting committee:

Terry L. Morris

Harlan W. Lavin, Jr.

Nancy Gigler-Smith (Proxy Administrator)