

Institutional Advisors
LargeCap Fund

Managed By

Institutional Advisors LLC

SEMI-ANNUAL REPORT

March 31, 2010
(Unaudited)

March 31, 2010

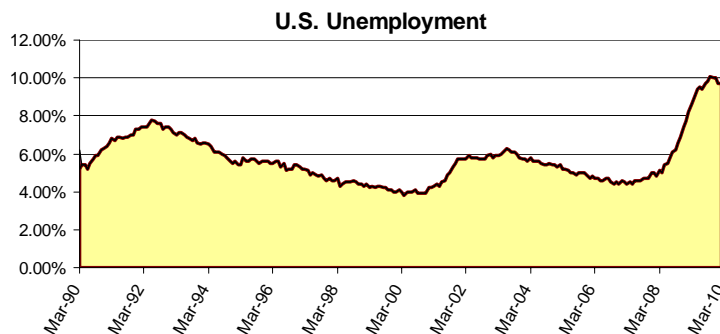
Dear Fellow Shareholders,

Market Overview

Economic and market trends are established when competing forces meet and one side is dominant. For example, a stock price rises when there are many more buyers than sellers. Worker wages don't increase if there is an abundance of workers relative to the number of available jobs.

For several quarters we have expressed our view that the recovery of the economy from the depths of 2008 and early 2009, while real and sustainable, will occur at a very sluggish pace. The cause of this mediocre level of growth is that competing forces are nearly equal. Let's examine two examples.

The housing market collapse was a precipitating factor leading to the recession. Activity levels have clearly improved, but only because interest rates have reached such low levels, prices became so depressed, and the government introduced attractive homebuyer incentives. Absent these circumstances, it seems likely that the housing market would further succumb to the excess supply and impaired mortgage condition that plagues the market. Competing forces offset one another and result in a flat trend.



Unemployment has been one of the most troubling results of the economic downturn. While many signs of economic improvement are apparent, this rate has yet to drop much below 10%. New jobs are being created, yet at such a slow pace that they barely offset added returning workers (those who had given up job-hunting and have now re-entered the market). Again, until the pace of job creation significantly outweighs increases in job-searchers, unemployment will remain unchanged.

Institutional Advisors continues to observe that competing forces leave the U.S. economy in a state of equilibrium. Growth is positive yet barely so, equities are fully valued in the current environment, short-term interest rates must remain low and unchanged, and inflation is benign. We believe time is the missing ingredient to achieve robust economic growth, and several more quarters are required. Until then, our continued focus for NPITC clients is security selection within a disciplined portfolio framework so that we are prepared to capitalize on future opportunities.

Equities

Through the end of the 1st quarter of 2010, the Dow Jones Industrial Average, S&P 500 and NASDAQ have surged 68%, 76% and 90%, respectively, from their March 2009 lows. This performance pattern is typical of prior bull markets since 1949. Consistent with the pattern, the initial gains have been led by small-cap and low quality common stocks as investor appetite for risk returned. During the second year of a market recovery, stock performance generally decelerates and higher quality names, with stable and increasing earnings growth, begin to outperform lower quality names.

The market has continued to move upward despite areas of concern, which include real estate markets, credit availability, income growth, labor conditions, European Union debt issues, health care reform, and inflation risks in China & India. There appears to be growing consensus on Wall Street that as long as none of these issues threaten to derail the cyclical recovery in corporate earnings, the markets will continue to advance in keeping with corporate profit improvement.

The 1st quarter's returns followed the recovery pattern outlined above, as the Fund was up 4.15% versus the S&P 500 advance of 5.39%. The Fund's best relative sector performance came from Utilities, which was down only -0.43% versus the index, down -4.61%, followed by Information Technology, up 3.13% versus the 1.67% index return. The Fund's worst relative performance came from in the Industrials sector, which was up 5.58% versus the index at 12.45%, and Financials where the Fund was up 9.07% versus the index return of 10.82%.

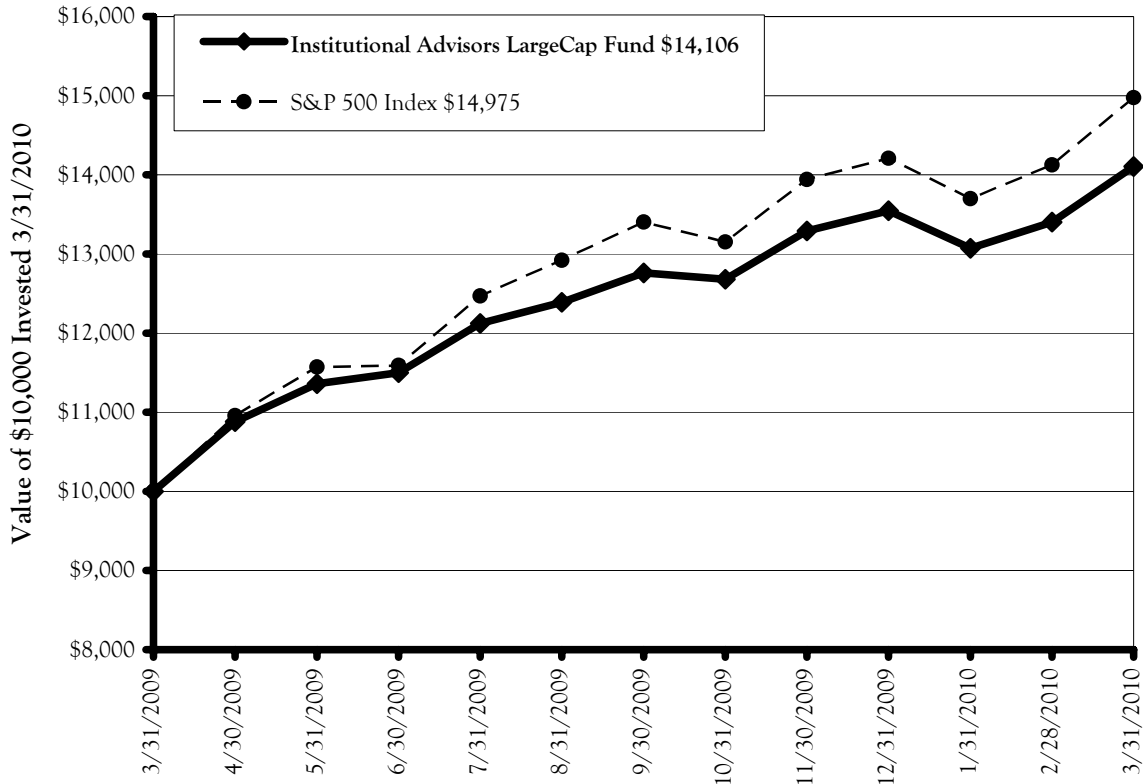
As the year progresses, the markets will respond favorably, if corporate profits continue to show improvement. We anticipate quality to begin to outperform during the year, with Investors turning to companies with more reliable and stable profitability.

Sincerely,

Terry L. Morris
Portfolio Manager

Institutional Advisors LargeCap Fund

Comparison of Changes in Value of \$10,000 as of Closing Business Day Prior to Inception (March 31, 2009)



	Since Inception (3/31/2009 through 3/31/2010)
Institutional Advisors LargeCap Fund *	41.06%
S&P 500 Index	49.75%

* Net of sales charge.

The Fund's past performance does not predict its future performance. The graph and table shown above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Expense Example (Unaudited)

As a shareholder of the Institutional Advisors LargeCap Fund, you incur the following costs: management fees, trustee fees, load, transaction costs, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, October 1, 2009 through March 31, 2010.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

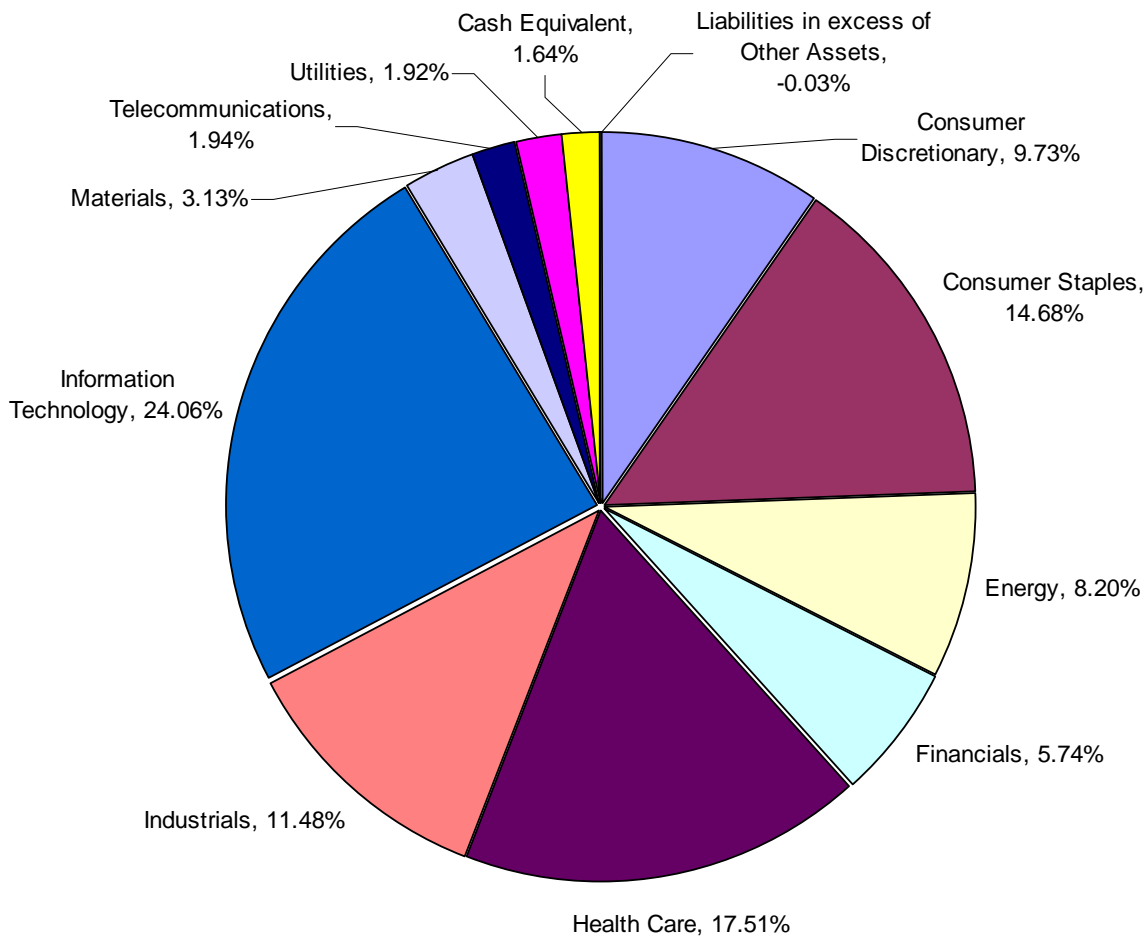
	<u>Beginning Account</u> <u>Value</u> <u>October 1, 2009</u>	<u>Ending Account</u> <u>Value</u> <u>March 31, 2010</u>	<u>Expenses Paid</u> <u>During the Period*</u> <u>October 1, 2009</u> <u>to March 31, 2010</u>
Actual	\$1,000.00	\$1,105.51	\$7.09
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.20	\$6.79

* Expenses are equal to the Fund's annualized expense ratio of 1.35%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one half year period).

INSTITUTIONAL ADVISORS LARGE CAP FUND

Portfolio Holdings March 31, 2010 (Unaudited)

The following chart gives a visual breakdown of the Fund by the sectors. The underlying securities represent a percentage of the total net assets. The total net assets of the Fund on March 31, 2010 were \$21,342,481.



INSTITUTIONAL ADVISORS LARGE CAP FUND

Schedule of Investments
March 31, 2010
(Unaudited)

Shares	Value	% of Total Net Assets
COMMON STOCKS		
<u>Consumer Discretionary</u>		
Hotels Restaurants & Leisure		
17,106 Darden Restaurants, Inc.	\$ 761,901	
Media		
10,950 McGraw-Hill Companies, Inc.	390,368	
Specialty Retail		
22,055 Staples, Inc.	516,253	
Textiles, Apparel & Luxury Goods		
5,104 VF Corp.	409,086	
Consumer Discretionary Sector Total	2,077,608	9.73%
<u>Consumer Staples</u>		
Beverages		
13,425 Pepsi Co.	888,198	
Food Products		
6,558 General Mills, Inc.	464,241	
21,158 McCormick & Co.	811,621	
Food Products Total	1,275,862	
Food & Staples Retailing		
26,138 Walgreen Co.	969,458	
Consumer Staples Sector Total	3,133,518	14.68%
<u>Energy</u>		
Oil, Gas & Consumable Fuels		
6,988 Chevron Corp.	529,900	
10,239 Exxon Mobil Corp.	685,808	
6,324 Occidental Petroleum Corp.	534,631	
Oil, Gas & Consumable Fuels Total	1,750,339	
Energy Sector Total	1,750,339	8.20%
<u>Financials</u>		
Insurance		
10,796 Aflac, Inc.	586,115	
Investment Advice		
24,240 Federated Investors, Inc.	639,451	
Financials Sector Total	1,225,566	5.74%

INSTITUTIONAL ADVISORS LARGE CAP FUND

Schedule of Investments
March 31, 2010
(Unaudited)

Shares	Value	% of Total Net Assets
<u>Health Care</u>		
Biotechnology		
12,146 Amgen, Inc. *	726,786	
Health Care Equipment & Supplies		
8,104 McKesson Corp.	532,595	
11,878 Stryker Corp.	679,659	
Health Care Equipment & Supplies Total	1,212,254	
Health Care Providers & Services		
4,733 Laboratory Corp. of America Holdings *	358,335	
Pharmaceuticals		
11,693 Forest Laboratories, Inc. *	366,692	
13,146 Johnson & Johnson	857,119	
12,559 Pfizer, Inc.	215,387	
Pharmaceuticals Total	1,439,198	
Health Care Sector Total	3,736,573	17.51%
<u>Industrials</u>		
Aerospace & Defense		
11,136 United Technologies Corp.	819,721	
Air Freight & Logistics		
7,517 C.H. Robinson Worldwide, Inc.	419,824	
Industrial Conglomerates		
16,518 General Electric Co.	300,628	
Machinery		
11,383 Danaher Corp.	909,616	
Industrials Sector Total	2,449,789	11.48%
<u>Information Technology</u>		
Communications Equipment		
9,806 Qualcomm, Inc	411,460	
Computers & Peripherals		
3,526 Apple, Inc. *	828,610	
15,899 Hewlett-Packard Co.	845,032	
4,918 International Business Machines, Inc.	630,734	
Computers & Peripherals Total	2,304,376	
Semiconductors		
19,890 Altera Corp.	483,327	

INSTITUTIONAL ADVISORS LARGE CAP FUND

Schedule of Investments
March 31, 2010
(Unaudited)

Shares	Value	% of Total Net Assets
Software		
17,106 Intuit, Inc. *	587,078	
22,519 Microsoft Corp.	659,525	
26,788 Oracle Corp.	688,719	
Software Total	1,935,322	
Information Technology Sector Total	5,134,485	24.06%
<u>Materials</u>		
Chemicals		
12,435 Sigma Aldrich Corp.	667,262	
Materials Sector Total	667,262	3.13%
<u>Telecommunications Services</u>		
Diversified Telecommunication		
16,023 AT&T, Inc.	414,034	
Telecommunications Services Sector Total	414,034	1.94%
<u>Utilities</u>		
Utilities		
9,775 Nicor, Inc.	409,768	
Utilities Sector Total	409,768	1.92%
TOTAL COMMON STOCKS		
(Cost \$16,725,165)	20,998,942	98.39%
SHORT-TERM INVESTMENTS		
350,025 UMB Bank Money Market Fiduciary 0.03% ** (Cost \$350,025)	350,025	1.64%
TOTAL INVESTMENTS		
(Cost \$17,075,190)	21,348,967	100.03%
Liabilities in excess of Other Assets	(6,486)	(0.03)%
TOTAL NET ASSETS	\$ 21,342,481	100.00%

* Non-income producing securities during the period.

** Variable rate security; the money market rate shown represents the yield at March 31, 2010.

The accompanying notes are an integral part of these financial statements.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Statement of Assets and Liabilities

March 31, 2010

(Unaudited)

Assets:	
Investments, at Value (Cost \$17,075,190)	\$ 21,348,967
Receivables:	
Dividends & Interest	16,639
Total Assets	21,365,606
Liabilities:	
Accrued Investment Advisory Fees payable	22,330
Other Fees	795
Total Liabilities	23,125
Net Assets	\$ 21,342,481
Net Assets Consist of:	
Beneficial Interest Paid-In	\$ 17,094,494
Accumulated Undistributed Net Investment Income	17,095
Accumulated Net Realized Loss on Investments	(42,885)
Net Unrealized Appreciation in Value of Investments	4,273,777
Total	21,342,481
Net Assets, for 1,517,649 Shares of Beneficial Interest Outstanding, Unlimited Number of Shares Authorized with a \$0.001 Par Value	\$ 21,342,481
Net Asset Value and Redemption Price (1)	
Per Share (\$21,342,481/1,517,649 shares)	\$ 14.06
Offering Price per share (\$14.06/.945 sales charge as a percentage of the investment)	\$ 14.88

(1) A deferred sales charge of up to 0.75% may be imposed on redemptions of shares representing original purchase of \$1,000,000 or more that occur in the first year after purchase. The deferred sales charge is imposed on the lower of the original cost of the shares or the value of shares at the time of redemption.

The accompanying notes are an integral part of the financial statements.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Statement of Operations
For the Six Months Ended March 31, 2010
(Unaudited)

Investment Income:		
Dividends	\$	176,388
Interest		69
Total investment income		<u>176,457</u>
Expenses:		
Investment advisory fees		172,297
Trustees' fees and expenses		17,130
Total expenses		<u>189,427</u>
Less: Advisory fees waived		<u>(53,338)</u>
Net expenses		<u>136,089</u>
Net Investment Income		<u>40,368</u>
Realized & Unrealized gain (loss) on investments:		
Net realized gain on investments		68,595
Net change in unrealized appreciation on investments		<u>1,943,384</u>
Net realized & unrealized gain on investments		<u>2,011,979</u>
Net increase in net assets resulting from operations	\$	<u>2,052,347</u>

The accompanying notes are an integral part of the financial statements.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Statement of Changes in Net Assets

	(Unaudited) For the Six Months Ended 3/31/2010	For the Period Ended 9/30/2009*
	3/31/2010	9/30/2009*
Increase In Net Assets		
From Operations:		
Net investment income	\$ 40,368	\$ 45,052
Net realized gain (loss) on investments	68,595	(111,480)
Net change in unrealized appreciation on investments	1,943,384	3,082,370
Net increase in net assets resulting from operations	2,052,347	3,015,942
Distributions to shareholders from:		
Net investment income	(68,324)	-
Total Distributions	(68,324)	-
From shares of beneficial interest transactions:		
Proceeds from sale of shares	3,234,352	24,248,023
Shares issued on reinvestment of distribution	25,454	-
Cost of shares redeemed	(3,760,143)	(7,405,170)
Total increase (decrease) in net assets from Fund share transactions	(500,337)	16,842,853
Total increase in net assets	1,483,686	19,858,795
Net Assets at Beginning of Period	19,858,795	-
Net Assets at End of Period (Includes undistributed net investment income of \$17,095 and \$45,052, respectively)	\$ 21,342,481	\$ 19,858,795

* The Institutional Advisors LargeCap Fund Commenced Operations March 31, 2009.

The accompanying notes are an integral part of the financial statements.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Financial Highlights

Selected data for a share outstanding throughout each period:

	(Unaudited) For the Six Months Ended March 31, 2010	For the Period Ended September 30, 2009 *
Net asset value - beginning of period	\$12.76	\$10.00
Net investment income	0.03	0.03
Net realized and unrealized gains on investments	1.32	2.73
Total from investment operations	1.35	2.76
Distributions from net investment income	(0.05)	-
Total distributions	(0.05)	-
Net asset value - end of period	\$14.06	\$12.76
Total return	10.55%	27.60%
Ratios/supplemental data		
Net Assets - end of period (thousands)	21,342	19,859
Before waivers		
Ratio of expenses to average net assets	1.87% **	1.85%
Ratio of net investment income to average net assets	(0.13)% **	0.15%
After waivers		
Ratio of expenses to average net assets	1.35% **	1.35%
Ratio of net investment income to average net assets	0.40% **	0.65%
Portfolio turnover rate	14.04%	8.99%

* The Institutional Advisors LargeCap Fund Commenced Operations March 31, 2009.

** Annualized

The accompanying notes are an integral part of the financial statements.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Notes to Financial Statements

March 31, 2010

(Unaudited)

Note 1. Organization

Institutional Advisors LargeCap Fund (the "Fund") is a series of Conestoga Funds (the "Trust"), a diversified, open end management investment company registered under the Investment Company of 1940 (the "1940 Act"). The Fund's investment strategy is to provide long-term growth of capital. The Fund's registration statement became effective with the SEC, and the Fund commenced operations on March 31, 2009. The Fund's investment adviser is Institutional Advisors LLC (the "Adviser"). Effective March 31, 2009 (commencement of operations), certain shareholders contributed cash and investment securities to the Fund in a tax-free exchange for 567,157 shares of beneficial interest. The net assets received were valued at \$5,671,571 in accordance with the Fund's stated valuation policies and included unrealized depreciation of \$751,977.

Note 2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

Security Valuation- Securities that are traded on any exchange are valued at the last quoted sale price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Lacking a last sale price, a security is valued at its last bid price except when, in the opinion of the Fund's Adviser, the last bid price does not accurately reflect the current value of the security. All other securities for which over-the-counter market quotations are readily available are valued at their last bid price. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board.

Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value.

Accounting principles generally accepted in the United States of America define fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Notes to Financial Statements

March 31, 2010

(Unaudited)

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table presents information about the Fund's assets measured at fair value as of March 31, 2010 by major security type:

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of March 31, 2010
Money Market	\$ 350,025	\$ -	\$ -	\$ 350,025
Common Stocks	<u>\$20,998,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$20,998,942</u>
Total	<u>\$21,348,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$21,348,967</u>

Federal Income Taxes- The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any realized capital gain. Therefore, no federal income or excise tax provision is required.

Accounting principles generally accepted in the United States of America provide guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements and require the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Management has evaluated the Fund's tax positions as of March 31, 2010, and has determined that none of them are uncertain.

Dividends and Distributions- The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute its net long term capital gains and its net short term capital gains at least once a year. Income and capital gain distributions to shareholders are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Those differences are primarily due to differing treatments for net investment losses and deferral of wash sale losses and post-October losses. Distributions to shareholders are recorded on the ex-dividend date.

Security Transactions and Investment Income- The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis.

Estimates- Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements

INSTITUTIONAL ADVISORS LARGE CAP FUND

Notes to Financial Statements

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(Unaudited)

and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Other- Accounting principles generally accepted in the United States of America require that permanent book/tax differences be reclassified to paid in capital.

Subsequent Event - Management has evaluated the impact of all subsequent events on the Fund through the date of the financial statements were available to be issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Note 3. Investment Advisory Agreement and Other Related Party Transactions

The Fund has entered into an Advisory Agreement with the Adviser to provide supervision, and assistance in the overall management services to the Fund. Under the terms of the Advisory Agreement, the Adviser pays all Fund expenses except Rule 12b-1 fees, shareholder servicing fees, fees and expenses of the unaffiliated Trustees, taxes, interest and extraordinary expenses. The Advisory Agreement also provides that the Adviser supervises and assists in the overall management of the Fund's affairs subject to the authority of the Board. Pursuant to the Advisory Agreement, the Fund pays the Adviser a monthly fee calculated at an annual rate of 1.70% of the Fund's average daily net assets. For the six months ended March 31, 2010, the Adviser earned advisory fees of \$172,297.

The Adviser has contractually agreed to limit the Fund's expense ratio to 1.35% of the Fund's average daily net assets until at least January 29, 2011. The Adviser may not recoup any of the fees waived pursuant to this contractual waiver. For the six months ended March 31, 2010, the Adviser waived \$53,338 under this arrangement.

The Trust, on behalf of the Fund, has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the "Distribution Plan"). Rule 12b-1 provides in substance that a mutual fund may not engage directly or indirectly in financing any activity that is primarily intended to result in the sale of shares of such mutual fund except pursuant to a plan adopted by the fund under Rule 12b-1. The Distribution Plan provides that the Fund may incur distribution expenses related to the sale of shares of up to 0.25% per annum of the Fund's average daily net assets. During the six months ended March 31, 2010 the Fund accrued \$520 under the Distribution Plan.

The Distribution Plan provides that the Fund may finance activities that are primarily intended to result in the sale of the Fund's shares, including, but not limited to, advertising, printing of prospectuses and reports for other than existing shareholders, preparation and distribution of advertising material and sales literature and payments to dealers and shareholder servicing agents who enter into agreements with the Fund.

The Trust, on behalf of the Fund, adopted a shareholder servicing plan ("Shareholder Servicing Plan"). Payments made under the Shareholder Servicing Plan to shareholder servicing agents (which may include affiliates of the Adviser) are for administrative support services to customers who may from time to time beneficially own shares and may be up to 0.25% per annum of the Fund's average daily net assets. These services may include: (i) establishing and maintaining accounts and records relating to shareholders; (ii) processing dividend and distribution payments from the Fund on behalf of shareholders; (iii) providing information periodically to shareholders showing their positions in shares and integrating such statements with those of other transactions and balances in shareholders' other accounts serviced by such financial institution; (iv) arranging for bank wires; (v) responding to shareholder inquiries relating to the services performed; (vi) responding to routine inquiries from shareholders concerning their investments; (vii) providing subaccounting with respect to shares beneficially owned by shareholders, or the information to the Fund necessary for subaccounting; (viii) if required by law, forwarding shareholder

INSTITUTIONAL ADVISORS LARGE CAP FUND

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March 31, 2010

(Unaudited)

communications from the Fund (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices) to shareholders; (ix) assisting in processing purchase, exchange and redemption requests from shareholders and in placing such orders with the Trust's service contractors; (x) assisting shareholders in changing dividend options, account designations and addresses; (xi) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; and (xii) providing such other similar services as the Fund may reasonably request to the extent that the agent is permitted to do so under applicable statutes, rules and regulations. The Fund presently does not have any such shareholder agreements in effect and is not accruing fees under the Shareholder Servicing Plan.

Certain directors and officers of the Adviser are directors, officers or shareholders of the Fund. These individuals receive benefits from the Adviser resulting from the fees paid to the Adviser by the Fund.

Note 4. Beneficial Interest

As of March 31, 2010, there were an unlimited number of shares of beneficial interest with a \$0.001 par value authorized. The following table summarizing the activity and shares of the Fund:

	<u>For the Six Months Ended 3/31/2010</u>	
	<u>Shares</u>	<u>Value</u>
Issued	242,072	\$3,234,353
Reinvested	1,863	25,454
Redeemed	<u>(282,690)</u>	<u>\$(3,760,143)</u>
Total	<u>(38,755)</u>	<u>\$ (500,336)</u>

	<u>For the Period Ended 9/30/2009</u>	
	<u>Shares</u>	<u>Value</u>
Issued	2,205,033	\$24,248,023
Redeemed	<u>(648,629)</u>	<u>\$(7,405,170)</u>
Total	<u>1,556,404</u>	<u>\$16,842,853</u>

Note 5. Investments

Investment transactions, excluding short term investments, for the six months ended March 31, 2010, were as follows:

Purchases.....	\$ 2,786,459
Sales.....	\$ 3,391,617

For Federal Income Tax purposes, the cost of investments owned at March 31, 2010 is \$17,075,190. As of March 31, 2010, the gross unrealized appreciation on a tax basis totaled \$4,407,561 and the gross unrealized depreciation totaled \$133,784 for a net unrealized appreciation of \$4,273,777.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Notes to Financial Statements

March 31, 2010

(Unaudited)

As of September 30, 2009 the components of accumulated income/(losses) on a tax basis were as follows:

Net unrealized appreciation	\$2,274,822
Capital loss carryforwards	(55,909)
Undistributed ordinary income	<u>45,052</u>
Total	<u>\$2,263,965</u>

As of September 30, 2009 the Fund net capital loss carryforwards of \$55,909, which are available to offset future realized gains until September 30, 2017. To the extent the carryforwards are used to offset future gains, the amount offset will not be distributed to shareholders.

The difference between the sum of the capital loss carryforwards for tax purposes and the net accumulated realized losses reported in the Statement of Assets and Liabilities is due to wash sale losses, which are required to be deferred for tax purposes. Net unrealized appreciation on a tax basis and the net unrealized appreciation on investments reported in the Statement of Assets and Liabilities differ by this same wash sale loss figure.

Note 6. Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual report periods beginning after December 31, 2009 and others for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on the Fund’s financial statement disclosures.

Note 7. Contingencies & Commitments

In the normal course of business, the Fund enters into contracts that contain various representations and warranties and provide general indemnifications. The Fund’s maximum exposure under these arrangements is dependent on future claims against the Fund and is presently unknown. However, the Fund considers the risk of loss from such potential claims to be remote.

Note 8. Control and Ownership of Shares

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940, as amended. As of March 31, 2010, NFS LLC, in aggregate, owned approximately 95.03% of the Fund’s shares and may be deemed to control the Fund.

INSTITUTIONAL ADVISORS LARGE CAP FUND

March 31, 2010

Trustees and Officers

(Unaudited)

The business and affairs of the Fund are managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees and Officers of the Trust are set forth below. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling toll free 1-800-292-2660.

Name & Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ³
Disinterested Trustees¹:					
Michael R. Walker, 1948	Trustee	Since 2002	Partner of Key Real Estate LLC, since 2004; Chairman of ElderTrust, 1998-2004	2	None
Nicholas J. Kovich, 1956	Trustee	Since 2002	Kovich Capital Management (Private Asset Management), since 2001	2	Trustee, the Milestone Funds (1 portfolio)
William B. Blundin, 1939	Trustee	Since 2002	CEO of Bransford Investment Partners, LLC, since 1997	2	Trustee, the Saratoga Funds (12 portfolios)
Richard E. Ten Haken, 1934	Trustee	Since 2002	President and CEO of Ten Haken & Associates, Inc., since 1992	2	None
Interested Trustees⁴:					
W. Christopher Maxwell, 1943	Chairman & CEO, Trustee	Since 2002	Managing Partner of Conestoga Capital Advisors LLC, 2001-2008; Maxwell Associates LLC President & CEO, since 1997	2	None
William C. Martindale, Jr., 1942	President, Trustee	Since 2002	Managing Partner and Chief Investment Officer of Conestoga Capital Advisors LLC, since 2001; Co-Portfolio Manager of the Fund since 2002	2	Director, the Adondo Corporation

Notes:

¹ Each Trustee may be contacted by writing to the Trustee, c/o Conestoga Funds, 259 N. Radnor-Chester Road, Radnor Court, Suite 120, Radnor, PA 19087.

² There is no defined term of office for service as a Trustee. Each Trustee serves until the earlier of resignation, retirement, removal, death, or the election of a qualified successor.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the 1940 Act.

⁴ Mr. Maxwell and Mr. Martindale each have an ownership interest in Conestoga Capital Advisors. Each of these persons are considered to be an "interested person" of the Trust and "Interested Person" within the meaning of the 1940 Act.

Additional Officers of the Trust:		Position Held with the Trust:
Mark S. Clewett		Senior Vice President
David M. Lawson		Senior Vice President
Joseph F. Monahan		Senior Vice President
Robert M. Mitchell		Treasurer
Duane R. D'Orazio		Secretary
Greg B. Getts		Assistant Treasurer

Availability of Quarterly Portfolio Schedule

The Fund files its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q no later than 60 days following the close of the quarter. You can obtain a copy, available without charge, on the SEC's website at <http://www.sec.gov> beginning with the filing for the period ended June 30, 2009 (the Fund commenced operations on March 31, 2009). The Fund's Forms N-Q may also be reviewed and copied at the SEC's public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Policy

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available (i) without charge, upon request, by calling 1-800-292-2660 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Statement of Additional Information

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and is available, without charge, upon request. You may call toll-free 1-800-292-2660 to request a copy of the SAI or to make shareholder inquiries.

Tax Information (Unaudited)

During the six months ended March 31, 2010, the Fund paid an income distribution of \$0.045 per share, for a total distribution of \$68,324.

INSTITUTIONAL ADVISORS LARGE CAP FUND

Board of Trustees

W. Christopher Maxwell, Chairman
William B. Blundin
Nicholas J. Kovich
William C. Martindale, Jr.
Richard E. Ten Haken
Michael R. Walker

Investment Adviser

Institutional Advisors LLC
2201 Ridgewood Road #180
Wyomissing, PA 19610

Dividend Paying Agent, Shareholders' Servicing Agent, Transfer Agent

Mutual Shareholder Services
8000 Towne Centre Drive, Suite 400
Broadview Heights, OH 44147

Custodian

UMB Bank , NA
928 Grand Blvd.
Kansas City, MO 64106

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street 26th Floor
Philadelphia, PA 19103

Counsel

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036

Officers of Institutional Advisors LargeCap Fund

James D. King, President
Karen L. Kleffel, Chief Compliance Officer
Richard A. Lord, Jr., Chief Financial Officer
Michelle H. Debkowski, Secretary

This report is provided for the general information of the shareholders of the Institutional Advisors LargeCap Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.