

Supplement dated January 29, 2010 to the MTB Retail Class Prospectus dated August 31, 2009

**MTB Managed Allocation Fund – Aggressive Growth
MTB Managed Allocation Fund – Moderate Growth
MTB Managed Allocation Fund – Conservative Growth**

At a meeting of the Board of Trustees (“Board”) of the MTB Group of Funds (the “Trust”) held on January 13, 2010, the Board determined that each of the MTB Managed Allocation Fund – Aggressive Growth, MTB Managed Allocation Fund – Moderate Growth and MTB Managed Allocation Fund – Conservative Growth, (the “Target Funds”) each a series of the Trust, should be merged into the MTB Balanced Fund, also a series of the Trust (the “Balanced Fund” or “Surviving Fund,” and collectively with the Target Funds, the “Funds”). On January 13, 2010, the Board also approved changes to the investment strategies of the Balanced Fund and changed its name to the MTB Strategic Allocation Fund, both to be effective on or after March 23, 2010. The Board determined that the proposed merger would be in the best interests of the Funds and their shareholders. The Board also approved Plans of Reorganization (“Plans”) for the mergers. The proposed Plans contemplate that the Surviving Fund will acquire all of the assets of each Target Fund in exchange for Class A and B shares in the Surviving Fund, which the Target Funds will distribute to their Class A and B shareholders, in exchange for their Target Fund shares.

Effective as of the close of business on February 12, 2010, each Target Fund will be closed to new investors, but may continue to accept purchases from existing shareholders (including through the reinvestment of dividends and capital gains) until the last business day before the merger, which is expected to be on or about June 11, 2010.

The proposed merger of the Target Funds into the Surviving Fund will require the approval of the shareholders of each Target Fund. A shareholder meeting is being called for that purpose and shareholders of each Target Fund will receive proxy solicitation materials providing them with information about the Surviving Fund. Shareholders of the Surviving Fund will NOT be solicited for approval of the proposed merger.

Please keep this Supplement for future reference.