

MTB
GROUP OF FUNDS

Managed by MTB Investment Advisors, Inc.

PRESIDENT'S MESSAGE AND
ANNUAL REPORT — APRIL 30, 2009

MTB Group of Funds
U.S. Treasury Money Market Fund
U.S. Government
Money Market Fund

Tax-Free Money Market Fund
Money Market Fund

Prime Money Market Fund
New York Tax-Free
Money Market Fund
Pennsylvania Tax-Free
Money Market Fund



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PRESIDENT'S MESSAGE

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Dear Investor:

I am pleased to enclose the Annual Report of the MTB Group of Funds. This report covers the Funds' fiscal year, which is the 12-month reporting period from May 1, 2008 through April 30, 2009. Inside, you will find a discussion of the factors impacting the Funds' performance during the reporting period, as well as a complete listing of the Funds' holdings and financial statements.

The Economy and Financial Markets in Review

MTB Investments Advisors, Inc., the advisor to the MTB Group of Funds, has provided the following review of the economy, bond and stock markets over the 12-month reporting period:

The Economy

The dramatic business events of 2008 have been well documented. They include government intervention in bailouts of government-sponsored enterprises such as Fannie Mae and Freddie Mac and funding for financial institutions via the Troubled Asset Relief Program (T.A.R.P.). In addition, bankruptcies and forced marriages brought the end of independence for some old-line names in finance, retailing and industry.

The National Bureau of Economic Research declared that the current recession began in December 2007, marked its one-year anniversary at the end of last year, and is now in its 17th month. It is already longer, and probably deeper than any post-war recession.

In spite of the dark clouds, there are rays of sunshine. Interest rates are down, and selected commodity prices have receded. The newly elected Administration has named a highly respected economic team and given it the highest priority to get the economy back on a growth track.

The economy during the first half of 2009 will continue to be choppy, with more negative news in employment, housing, and consumer confidence. However, past actions and projected future actions are expected to start turning the economy around in the second half of the year. These actions include:

- Lower interest rates
- A significant fiscal stimulus package
- Appropriate government intervention
- Possible restrictions placed on the role of speculators
- Lower commodity prices
- Coordinated co-operation among World Central Banks.

Assuming peaceful settlement of global political disputes and advancement of the actions noted above, we feel the U.S. economy can begin to show positive growth by the end of this year and into 2010.

The Bond Markets

Over the last year, performance in the bond market has been broadly split into two categories. Treasury bills, notes and bonds have performed extremely well, the beneficiary of "flight to quality" buying, an accommodative Federal Reserve, and deflationary forces. Conversely, returns on municipals, corporate bonds and agency securities have grossly underperformed the treasury market. Demand for these securities, as well as liquidity in the marketplace was difficult. As a result, the difference in yield between treasuries and other fixed income sectors has grown to historic levels. It has been only in the last two months of our fiscal year (March and April) that performance in the corporate bond market has picked up relative to the treasury market. We believe that the extremely low federal funds rate will persist throughout calendar year 2009. While recognizing that defaults in the corporate bond market will increase, we believe that the risk/reward in corporate bonds is superior to that in the treasury market. We believe that increasing treasury supply in the form of weekly auctions will move rates higher over time. We remain cautious on the prospects of the treasury market.

For the 12-month reporting period May 1, 2008 through April 30, 2009, bond market indices performed as follows¹:

Barclay's Capital Bond Index ²	Barclay's Capital Treasuries ³	Barclay's Capital Mortgage-Backed ⁴	Barclay's Capital Corporate ⁵	Barclay's Capital Municipals ⁶
3.84%	7.36%	8.28%	(3.16)%	3.11%

The Stock Markets

The decoupling of emerging market growth from growth in the developed world provided investors an investment thesis that could shield portfolios from the financial crisis caused by the decline in housing prices. As the year went on, the credit crisis spread from the United States to the rest of the world. By early summer, financial institutions started to fail, causing the de-leveraging of the global economy. The decoupling story had no legs to stand on. We actually did live in a global village where our economic prosperity had become very intertwined.

Attention should thus be focused on how the economy, i.e. aggregate demand, will grow after the U.S. and global economies are stabilized. We suggest that after a cyclical recovery, the structure of the U.S. economy, and thus the global economy, will change. Furthermore, the policy suggested by the new administration gives us insight that they understand that the evolution of the economy will follow this path. Namely, focus on shovel-ready projects to put people to work and at the same time refocus policy on science, technology and education. Simply put, we suggest that after a cyclical recovery, the U.S. economy will need to grow differently. Focus should be directed on those sectors, which will lead the new U.S. economy into the next phase of globalization. Finally, we suggest that the next phase of globalization will have substantial differences from the previous phase. To be sure, this new phase of globalization will not happen without the U.S. economy playing a major role in its development.

For the 12-month reporting period May 1, 2008 through April 30, 2009, stock market indices performed as follows:

S&P 500 ⁷	Dow Jones Industrial Average ⁸	NASDAQ ⁹
(35.31)%	(34.24)%	(28.08)%

The MTB Group of Funds, with assets of **\$9.3 billion** as of April 30, 2009, give investors access to every major asset class and sector. Whether you are looking for a comfortable retirement, to fund a child's higher education, pursue tax-free income¹⁰, stay ahead of inflation, or keep your cash working, one or more of the MTB Group of Funds can provide you with the diversification, flexibility and professional management you need.¹¹

Sincerely,



Timothy L. Brenner
President
June 12, 2009

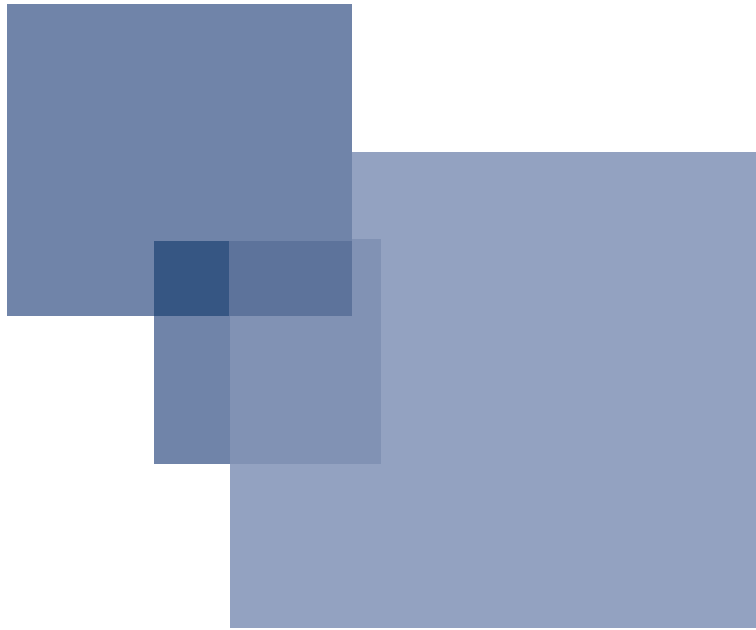
For more complete information, please download the MTB Group of Funds' prospectus available on www.mtbfunds.com or call 1-800-836-2211 for a copy. You should consider the Funds' investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the Funds' prospectus, which you should read carefully before investing.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Past performance is no guarantee of future results. The index performance quoted is for illustrative purposes only and is not representative of any specific investment.

1. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.
2. Barclay's Capital U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Barclay's Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index. Investments cannot be made in an index.
3. Barclay's Capital U.S. Treasury Bond Index is composed of all US Treasury publicly issued notes and bonds with a minimum outstanding principal amount of \$50 million and a minimum maturity of one year. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization. Indexes are unmanaged and investments cannot be made in an index.
4. Barclay's Capital Fixed Rate Mortgage Backed Securities Index is an unmanaged index composed of all fixed securities mortgage pools by GNMA, FNMA and FHLMC, including GNMA graduated Payment Mortgages. Investments cannot be made in an index.
5. Barclay's Capital U.S. Credit Index is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard and Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Indexes are unmanaged and investments cannot be made in an index.
6. Barclay's Capital Municipal Bond Index is a broad market performance benchmark index for the tax-exempt bond market. To be included in the Barclay's Capital Municipal Bond Index, bonds must have a minimum credit rating of at least Baa. They must have an outstanding par balance of at least \$3 million and be issued as part of a transaction of at least \$50 million. The index includes both zero coupon bonds and bonds subject to the alternative minimum tax. Indexes are unmanaged and investments cannot be made in an index.
7. The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Investments cannot be made in an index.
8. Dow Jones Industrial Average ("DJIA") is an unmanaged average which represents share prices of selected blue chip industrial corporations as well as public utility and transportation companies. The DJIA indicates daily changes in the average prices of stocks in any of its categories. It also reports total sales for each group of industries. Because it represents the top corporations of America, the DJIA's average movements are leading economic indicators for the stock market as a whole. Investments cannot be made in an index.
9. NASDAQ Composite Index is an unmanaged index that measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market. Investments cannot be made in an index.
10. Income generated by tax-free funds may be subject to the federal alternative minimum tax and state and local taxes.
11. Diversification does not assure a profit nor protect against loss.

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ANNUAL REPORT: April 30, 2009

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SHAREHOLDER EXPENSE EXAMPLE

As a shareholder of the Fund, you incur ongoing costs, including management fees; to the extent applicable, distribution (12b-1) fees, and/or shareholder services fees; and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2008 to April 30, 2009.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred 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 section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and *assumed* rates of return of 5% per year before expenses, which is not the Funds’ actual returns. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Funds with 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 11/1/08	Ending Account Value 4/30/09	Expenses Paid During Period ⁽¹⁾	Annualized Net Expense Ratios
MTB U.S. TREASURY MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.10	\$2.48	0.50%
Class S Shares	\$1,000.00	\$1,000.10	\$2.53	0.51%
Institutional I Shares	\$1,000.00	\$1,000.30	\$2.23	0.45%
Institutional II Shares	\$1,000.00	\$1,000.10	\$2.43	0.49%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,022.32	\$2.51	0.50%
Class S Shares	\$1,000.00	\$1,022.27	\$2.56	0.51%
Institutional I Shares	\$1,000.00	\$1,022.56	\$2.26	0.45%
Institutional II Shares	\$1,000.00	\$1,022.36	\$2.46	0.49%
MTB U.S. GOVERNMENT MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,002.40	\$3.62	0.73%
Institutional I Shares	\$1,000.00	\$1,003.30	\$2.48	0.50%
Institutional II Shares	\$1,000.00	\$1,002.80	\$2.98	0.60%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,021.17	\$3.66	0.73%
Institutional I Shares	\$1,000.00	\$1,022.32	\$2.51	0.50%
Institutional II Shares	\$1,000.00	\$1,021.82	\$3.01	0.60%
MTB TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,001.90	\$4.07	0.82%
Institutional I Shares	\$1,000.00	\$1,003.90	\$2.14	0.43%
Institutional II Shares	\$1,000.00	\$1,003.20	\$2.88	0.58%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,020.73	\$4.11	0.82%
Institutional I Shares	\$1,000.00	\$1,022.66	\$2.16	0.43%
Institutional II Shares	\$1,000.00	\$1,021.92	\$2.91	0.58%

	Beginning Account Value 11/1/08	Ending Account Value 4/30/09	Expenses Paid During Period ⁽¹⁾	Annualized Net Expense Ratios
MTB MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,001.70	\$3.37	0.68%
Class A2 Shares	\$1,000.00	\$1,002.50	\$2.58	0.52%
Class B Shares	\$1,000.00	\$1,000.40	\$4.61	0.93%
Class S Shares	\$1,000.00	\$1,001.00	\$4.17	0.84%
Institutional I Shares	\$1,000.00	\$1,002.70	\$2.33	0.47%
Institutional II Shares	\$1,000.00	\$1,002.20	\$2.83	0.57%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,021.42	\$3.41	0.68%
Class A2 Shares	\$1,000.00	\$1,022.22	\$2.61	0.52%
Class B Shares	\$1,000.00	\$1,020.18	\$4.66	0.93%
Class S Shares	\$1,000.00	\$1,020.63	\$4.21	0.84%
Institutional I Shares	\$1,000.00	\$1,022.46	\$2.36	0.47%
Institutional II Shares	\$1,000.00	\$1,021.97	\$2.86	0.57%
MTB PRIME MONEY MARKET FUND				
Actual				
Corporate Shares	\$1,000.00	\$1,003.10	\$2.09	0.42%
Hypothetical (assuming a 5% return before expenses)				
Corporate Shares	\$1,000.00	\$1,022.71	\$2.11	0.42%
MTB NEW YORK TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,002.10	\$3.82	0.77%
Institutional I Shares	\$1,000.00	\$1,003.40	\$2.58	0.52%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,020.98	\$3.86	0.77%
Institutional I Shares	\$1,000.00	\$1,022.22	\$2.61	0.52%
MTB PENNSYLVANIA TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,001.30	\$3.87	0.78%
Institutional I Shares	\$1,000.00	\$1,002.30	\$2.93	0.59%
Institutional II Shares	\$1,000.00	\$1,001.80	\$3.42	0.69%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,020.93	\$3.91	0.78%
Institutional I Shares	\$1,000.00	\$1,021.87	\$2.96	0.59%
Institutional II Shares	\$1,000.00	\$1,021.37	\$3.46	0.69%

(1) Expenses are equal to the Funds' annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB U.S. Treasury Money Market Fund

At April 30, 2009 the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligations	46.5%
Cash Equivalents ¹	53.4%
Other Assets Less Liabilities — Net ²	0.1%
TOTAL	<u>100.0%</u>

(1) Cash Equivalents include investments in overnight repurchase agreements.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 46.5%		
U.S. CASH MANAGEMENT BILL – 3.9%		
⁷ 0.28%, 9/15/09	\$ 50,000,000	\$ 49,946,722
⁷U.S. TREASURY BILL – 29.0%		
0.66%, 5/07/09	100,000,000	99,989,000
0.18% – 2.13%, 6/04/09	125,000,000	124,933,654
0.22% – 0.44%, 8/06/09	100,000,000	99,911,083
0.54%, 10/22/09	50,000,000	49,870,708
TOTAL U.S. TREASURY BILL		\$ 374,704,445
U.S. TREASURY NOTE – 13.6%		
4.88%, 6/30/09	100,000,000	100,497,533
3.38%, 9/15/09	50,000,000	50,382,927
2.13%, 4/30/10	25,000,000	25,397,024
TOTAL U.S. TREASURY NOTE		\$ 176,277,484
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$600,928,651)		\$ 600,928,651
REPURCHASE AGREEMENTS – 53.4%		
Interest in \$48,000,000 repurchase agreement 0.11%, dated 4/30/09 under which Morgan Stanley & Co. will repurchase U.S. Government securities with various maturities to 2/15/21 for \$48,000,147 on 5/01/09. The market value of the underlying securities at the end of the period was \$49,159,533.	48,000,000	48,000,000
Interest in \$321,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Barclays Bank will repurchase a U.S. Government security maturing on 4/30/16 for \$321,001,427 on 5/01/09. The market value of the underlying security at the end of the period was \$324,210,015	321,000,000	321,000,000

Description	Principal Amount	Value
Interest in \$320,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities to 11/15/18 for \$320,001,422 on 5/01/09. The market value of the underlying securities at the end of the period was \$323,200,097.	\$320,000,000	\$ 320,000,000
TOTAL REPURCHASE AGREEMENTS (COST \$689,000,000)		\$ 689,000,000
TOTAL INVESTMENTS – 99.9% (COST \$1,289,928,651)		\$1,289,928,651
OTHER ASSETS LESS LIABILITIES – 0.1%		930,512
TOTAL NET ASSETS – 100.0%		\$1,290,859,163

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

(MTB U.S. Treasury Money Market Fund continued next page)

MTB U.S. Treasury Money Market Fund (concluded)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments³
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	1,289,928,651	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$1,289,928,651</u>	<u>\$—</u>

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB U.S. Government Money Market Fund

At April 30, 2009, the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligations	84.4%
Cash Equivalents ¹	15.6%
Other Assets Less Liabilities — Net ²	0.0%
TOTAL	<u>100.0%</u>

(1) Cash Equivalents include investments in overnight repurchase agreements.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value	Description	Principal Amount	Value
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 84.4%			0.56%, 1/06/10	\$ 50,000,000	\$ 49,805,556
¹FEDERAL FARM CREDIT BANK – 15.4%			TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION		\$ 503,010,781
0.37%, 5/01/09	\$ 98,000,000	\$ 97,997,989	TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$2,600,182,798)		\$2,600,182,798
0.77%, 5/01/09	125,000,000	124,977,500	REPURCHASE AGREEMENTS – 15.6%		
0.32%, 5/15/09	150,000,000	149,999,438	Interest in \$320,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Barclays Bank will repurchase U.S. Government securities with various maturities to 6/01/17 for \$320,001,422 on 5/01/09. The market value of the underlying securities at the end of the period was \$323,200,183.	320,000,000	320,000,000
0.30%, 5/21/09	100,000,000	<u>100,000,000</u>	Interest in \$159,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities to 5/14/24 for \$159,000,707 on 5/01/09. The market value of the underlying securities at the end of the period was \$160,591,681.	159,000,000	<u>159,000,000</u>
TOTAL FEDERAL FARM CREDIT BANK		\$ 472,974,927	TOTAL REPURCHASE AGREEMENTS (COST \$479,000,000)		\$ 479,000,000
FEDERAL HOME LOAN BANK (FHLB) – 52.7%			TOTAL INVESTMENTS – 100.0% (COST \$3,079,182,798)		\$3,079,182,798
¹ 0.38%, 5/21/09	250,000,000	250,000,000	OTHER ASSETS LESS LIABILITIES – 0.0*		<u>162,032</u>
¹ 0.98%, 7/11/09	125,000,000	125,016,090	TOTAL NET ASSETS – 100.0%		<u>\$3,079,344,830</u>
0.58%, 2/24/10	125,000,000	125,000,000			
⁷ 0.19% – 2.99%, 5/01/09	400,000,000	400,000,000			
⁷ 0.39%, 6/16/09	200,000,000	199,900,333			
⁷ 0.80%, 11/23/09	150,000,000	149,313,333			
¹ Series 1					
1.05%, 5/20/09	275,000,000	274,999,102			
1.13%, 7/05/09	100,000,000	<u>99,968,232</u>			
TOTAL FEDERAL HOME LOAN BANK		\$1,624,197,090			
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 16.3%					
¹ 0.39%, 5/05/09	253,700,000	253,469,669			
¹ 1.09%, 7/30/09	100,000,000	100,000,000			
⁷ 1.41%, 7/08/09	100,000,000	99,735,556			

(MTB U.S. Government Money Market Fund continued next page)

MTB U.S. Government Money Market Fund (concluded)

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ³
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	3,079,182,798	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$3,079,182,798</u>	<u>\$—</u>

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Tax-Free Money Market Fund

At April 30, 2009, the Fund's portfolio composition¹ was as follows:

	Percentage of Total Net Assets
Medical	14.2%
General Obligations	13.9%
General Revenue	11.9%
Higher Education	10.2%
Transportation	9.8%
Pollution Control	7.7%
Housing	6.7%
Development	6.0%
School District	5.1%
Commercial Paper	4.6%
Multi-Family Housing	3.0%
Utilities	2.8%
Education	1.5%
Facilities	1.0%
Power	1.0%
Water & Sewer	0.5%
Other Assets Less Liabilities — Net ²	0.1%
TOTAL	<u>100.0%</u>

(1) Portfolio securities have been assigned to the sector classifications and sub-classifications, if any, at the discretion of the Fund's advisor.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value
⁶COMMERCIAL PAPER — 4.6%		
MARYLAND — 1.2%		
Johns Hopkins University 0.50%, 6/01/09	\$ 3,000,000	\$ 3,000,000
NEW YORK — 1.6%		
New York State Power Authority, (Baden LOC)/(Bayerische Landesbank (GTD))/(JP Morgan LOC) 0.60%, 7/07/09	4,000,000	4,000,000
PENNSYLVANIA — 1.8%		
Montgomery County, PA, IDA, Mandatory Tender, (BNP Paribas) 0.55%, 5/04/09	4,460,000	4,460,000
TOTAL COMMERCIAL PAPER (COST \$11,460,000)		\$ 11,460,000
⁴SHORT-TERM MUNICIPAL BONDS — 81.4%		
ALABAMA — 2.4%		
Mobile, AL, IDB, (Series B) Weekly VRDNs, Dock & Wharf Revenue (Holnam, Inc.)/(Wachovia Bank N.A., LOC) 0.43%, 5/06/09	4,000,000	4,000,000

Description	Principal Amount	Value
Montgomery AL, IDB, Pollution Control & Solid Waste Discount Note, Refunding Revenue Bonds, (General Electric Company) 0.32%, 5/01/09	\$ 2,000,000	\$ 2,000,000
TOTAL ALABAMA		\$ 6,000,000
COLORADO — 1.0%		
Colorado Educational & Cultural Facilities Authority, CO, Revenue Bonds (Series C-5) Daily VRDNs, (Milwaukee Jewish Foundation Inc.)/(U.S. Bank NA, LOC) 0.50%, 5/01/09	2,500,000	2,500,000
CONNECTICUT — 0.8%		
Connecticut State, Health & Educational Facility Authority, Refunding Revenue Bonds (Series B) Weekly VRDNs, (Bradley Health Care Inc.)/(Central Connecticut Senior Care Inc.)/(Fleet National Bank CT, LOC) 0.35%, 5/06/09	2,000,000	2,000,000
GEORGIA — 1.0%		
Dekalb County, GA, MFH, Winterscreek Apartments Weekly VRDNs, (FNMA COL) 0.55%, 5/06/09	2,600,000	2,600,000

(MTB Tax-Free Money Market Fund continued next page)

MTB Tax-Free Money Market Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
INDIANA – 1.7%			NEW YORK – 16.4%		
Hammond, IN, Pollution Control Revenue Bonds, Daily VRDNs, (Amoco Oil Co.)/(Obligated Group) 0.50%, 5/01/09	\$ 1,220,000	\$ 1,220,000	City of New York, NY, GO Unlimited (Subseries H-4) Daily VRDNs, (Bank of New York, LOC) 0.35%, 5/01/09	\$ 4,500,000	\$ 4,500,000
⁵ MT Vernon, IN, Pollution Control Revenue Bonds, Daily VRDNs, AMT (General Electric Co.) 0.42%, 5/01/09	3,000,000	3,000,000	City of New York, NY, GO Unlimited, Daily VRDNs, (Subseries A-7) Daily VRDNs, (AMBAC INS)/(Bank of Nova Scotia) 0.60%, 5/01/09	4,750,000	4,750,000
TOTAL INDIANA		\$ 4,220,000	Metropolitan Transportation Authority, NY, Refunding Revenue Bond (Series D-1) Weekly VRDNs, (FSA INS)/(Westdeutsche Landesbank) 2.00%, 5/07/09	6,555,000	6,555,000
LOUISIANA – 1.2%			Metropolitan Transportation Authority, NY, Refunding Revenue Bond (Series G) Daily VRDNs, (BNP Paribas, LOC) 0.30%, 5/01/09	2,000,000	2,000,000
Louisiana Public Facilities Authority, LA, Hospital Refunding Revenue Bonds (Series D) Daily VRDNs, (JP Morgan Chase Bank, LOC)/(Franciscan Missionaries) 0.50%, 5/01/09	3,000,000	3,000,000	New York City, NY, IDA, Civic Facility Revenue Bonds, Weekly VRDNs, (Casa Project)/(National Center for Addiction/Substance)/(Chase Manhattan Bank) 0.38%, 5/07/09	2,275,000	2,275,000
MARYLAND – 2.6%			New York City, NY, GO Bonds (Subseries A-4) Daily VRDNs, (Bayerische Landesbank, LOC) 0.40%, 5/01/09	1,300,000	1,300,000
Maryland State Health & Higher Educational Facilities Authority (Series D), Weekly VRDNs, (Bank of America N.A., LOC) 0.48%, 5/07/09	901,000	901,000	New York City, NY, GO Bonds (Subseries A-6) Weekly VRDNs, (Landesbank Baden-Wuerttemberg LOC) 0.40%, 5/06/09	5,800,000	5,800,000
Maryland State, Health & Higher Educational Facilities Authority, Refunding Revenue Bonds, (Series A) Weekly VRDNs, (GO of INSTN)/(JP Morgan Chase Bank, LOC)/(Pooled Loan Program) 0.37%, 5/06/09	500,000	500,000	New York City, NY, Transitional Finance Authority Revenue Bonds (Series B) Daily VRDNs, (Future Tax Secured)/(Landesbank Baden Wurttemberg, LIQ) 0.40%, 5/01/09	5,000,000	5,000,000
Maryland State, Health & Higher Educational Facilities Authority, Refunding Revenue Bonds, (Series B) Weekly VRDNs, (GO of INSTN)/(JP Morgan Chase, LOC)/(Pooled Loan Program) 0.43%, 5/06/09	1,700,000	1,700,000	New York City, NY, Transitional Finance Authority, (Subseries C4) Daily VRDNs, (Future Tax Secured)/(Landesbank Hessen-Thueringen) 0.32%, 5/01/09	2,000,000	2,000,000
Montgomery County, MD, Housing Opportunities Commission, Multi-Purpose Revenue Bonds (Series A) Weekly VRDNs, (PNC Bank N.A., LOC) 0.48%, 5/07/09	3,340,000	3,340,000	New York State Dormitory Authority, Revenue Bonds, Mental Health Services (Subseries D-2H) Weekly VRDNs, (HSBC Bank USA NA) 0.38%, 5/07/09	3,700,000	3,700,000
TOTAL MARYLAND		\$ 6,441,000	⁵ New York State, HFA Revenue Bond, AMT (Series 2005-A) Weekly VRDNs, (L&M 93rd Street LLC)/(Landesbank Hessen-Thueringen, LOC) 0.53%, 5/06/09	3,400,000	3,400,000
MASSACHUSETTS – 1.6%			TOTAL NEW YORK		\$ 41,280,000
Massachusetts Health & Educational Facilities Authority, Capital Asset Program, Revenue Bonds (Series M-2), (Fleet National Bank, LOC) 0.50%, 5/04/09	4,000,000	4,000,000	NORTH CAROLINA – 3.5%		
NEVADA – 2.0%			Charlotte-Mecklenburg Hospital Authority, NC, Healthcare System, Revenue Bonds (Series D) Daily VRDNs, (Carolinas Healthcare System)/(Bank of America N.A. SPA) 0.37%, 5/01/09	5,000,000	5,000,000
⁵ Nevada Housing Division, NV, Multi-Unit Housing Revenue Bonds, AMT, (Series K) Weekly VRDNs, (U.S. Bank N.A./Federal Home Loan Bank LOC) 1.00%, 5/07/09	2,000,000	2,000,000	North Carolina Capital Facilities Finance Agency, Educational Facilities Revenue Bonds, Weekly VRDNs, (Peace College of Raleigh)/(Wachovia Bank N.A., LOC) 0.52%, 5/07/09	3,745,000	3,745,000
⁵ Nevada Housing Division, Revenue Bonds, AMT, Weekly VRDNs, (Multi-Unit-Fremont Meadows)/(Federal Home Loan Bank, LOC) 0.63%, 5/07/09	3,035,000	3,035,000	TOTAL NORTH CAROLINA		\$ 8,745,000
TOTAL NEVADA		\$ 5,035,000			
NEW HAMPSHIRE – 1.9%					
New Hampshire, HEFA, Refunding Revenue Bonds, Weekly VRDNs, (Dartmouth College)/(JP Morgan Chase Bank) 0.28%, 5/06/09	4,850,000	4,850,000			

(MTB Tax-Free Money Market Fund continued next page)

MTB Tax-Free Money Market Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
OHIO – 0.8%			New Castle, PA, Area Hospital Authority, Hospital Refunding Revenue Bonds, Weekly VRDNs, (Jameson Memorial Hospital)/(FSA INS)/(PNC Bank N.A.) 1.15%, 5/06/09		
Geauga County, OH, Revenue Bonds (Series B) Daily VRDNs, (South Franklin Circle)/(Keybank N.A., LOC) 1.85%, 5/01/09	\$ 2,000,000	\$ 2,000,000		\$ 9,025,000	\$ 9,025,000
OREGON – 0.4%			Northampton County, PA, Higher Education Authority, Revenue Bonds (Series A) Weekly VRDNs, (Lehigh University)/(Wachovia Bank N.A.) 0.38%, 5/07/09		
Oregon State, Health Housing Educational & Cultural Facilities Authority, Revenue Bonds (Series A) Weekly VRDNs, (Assumption Village LLC)/(Keybank N.A., LOC) 1.20%, 5/07/09	1,000,000	1,000,000		3,000,000	3,000,000
PENNSYLVANIA – 32.0%			⁵ Pennsylvania Economic Development Financing Authority, Manufacturing Facilities Revenue, Weekly VRDNs, AMT (Dodge Realty Partners LP)/(PNC Bank LOC) 0.68%, 5/07/09		
Allegheny County, PA, Higher Education Building Authority, Daily VRDNs, (Carnegie Mellon University)/(Landesbank Hessen-Thuringen (GTD) SA) 0.37%, 5/01/09	3,500,000	3,500,000		3,000,000	3,000,000
Allentown, PA, Commercial and IDA, Daily VRDNs, (Diocese of Allentown)/(Wachovia Bank N.A., LOC) 0.47%, 5/01/09	2,500,000	2,500,000		2,400,000	2,400,000
⁵ Beaver County, PA, IDA, Revenue Bonds, Environmental Impact Recreation, AMT, Daily VRDNs, (BASF Corporation Project) 1.18%, 5/06/09	1,400,000	1,400,000		2,400,000	2,400,000
Chester County, PA, Health & Education Facilities Authority, Health System Refunding Revenue Bonds (Series A) Weekly VRDNs, (Jefferson Health System)/(JP Morgan Chase Bank) 0.50%, 5/06/09	700,000	700,000		4,645,000	4,645,000
Delaware Valley, PA, Regional Finance Authority (Series C) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	5,000,000	5,000,000		6,225,000	6,225,000
Delaware Valley, PA, Regional Finance Authority, Local Government Revenue (Series A) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	4,300,000	4,300,000		3,300,000	3,300,000
Delaware Valley, PA, Regional Finance Authority, Local Government Revenue (Series-D) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	5,000,000	5,000,000		6,000,000	6,000,000
Delaware Valley, PA, Regional Finance Authority, Local Government Revenue, BMTF-Mode 1, Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	1,000,000	1,000,000		2,650,000	2,650,000
Erie County, PA, Hospital Authority Refunding Revenue Bonds, Daily VRDNs, (Hamot Health Foundation)/(PNC Bank N.A., LOC) 0.42%, 5/01/09	700,000	700,000		500,000	500,000
Erie County, PA, Hospital Authority, Health Facility Refunding Revenue Bonds (Series B) Weekly VRDNs, (St. Mary's Home of Erie) (Bank of America N.A., LOC) 0.57%, 5/06/09	2,000,000	2,000,000		4,500,000	4,500,000
Geisinger Authority, PA, Health System Refunding Bonds (Series A) Daily VRDNs, (Geisinger Health System Foundation)/(Bank of America N.A.) 0.32%, 5/01/09	5,000,000	5,000,000		4,500,000	4,500,000
Moon IDA, PA, Industrial Development Refunding Revenue Bonds, Weekly VRDNs, (PNC Bank N.A., LOC)/(Executive Office Association Project) 0.48%, 5/07/09	1,900,000	1,900,000		1,085,000	1,085,000
				1,095,000	1,095,000
			TOTAL PENNSYLVANIA		\$ 80,425,000
			SOUTH CAROLINA – 3.7%		
			Berkeley County, SC, Pollution Control Authority, Revenue Bonds, Daily VRDNs, (Amoco Chemical Co.) 0.35%, 5/01/09		
				4,950,000	4,950,000
			North Charleston, SC, Certificate Participation, Refunding Bonds, Weekly VRDNs, (Public Facilities Convention)/(Bank of America N.A., LOC) 0.55%, 5/06/09		
				4,500,000	4,500,000
			TOTAL SOUTH CAROLINA		\$ 9,450,000

(MTB Tax-Free Money Market Fund continued next page)

MTB Tax-Free Money Market Fund (concluded)

Description	Principal Amount	Value
TENNESSEE – 0.5%		
Greeneville, TN, Industrial Development Board Refunding Revenue Bonds, Weekly VRDNs, (PET Inc.)/(BNP Paribas, LOC) 0.73%, 5/07/09	\$ 1,285,000	\$ 1,285,000
TEXAS – 0.5%		
Gulf Coast Waste Disposal Authority, TX, Pollution Control, Refunding Revenue Bonds, Daily VRDNs, (Exxon Mobil Corporation) 0.15%, 5/01/09	1,200,000	1,200,000
UTAH – 1.2%		
Emery County, UT, Pollution Control Revenue, Weekly VRDNs, (Pacifcorp)/(BNP Paribus, LOC) 0.48%, 5/06/09	1,800,000	1,800,000
Washington County-St George Interlocal Agency, UT, Lease Refunding Revenue Bonds Weekly VRDNs, (Bank of America N.A., LOC) 0.50%, 5/07/09	1,100,000	1,100,000
TOTAL UTAH		\$ 2,900,000
WISCONSIN – 4.0%		
⁵ Wisconsin Housing & Economic Development Authority, Home Ownership Revenue Refunding Bonds, AMT (Series A) Weekly VRDNs, (GO of Authority)/(Westlab AG) 1.25%, 5/06/09	10,000,000	10,000,000
WYOMING – 2.2%		
Sublette County, WY, Pollution Control Revenue, Daily VRDNs (Exxon Mobil Corp.) 0.20%, 5/01/09	5,515,000	5,515,000
TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$204,446,000)		\$204,446,000
MUNICIPAL BONDS – 13.9%		
MAINE – 0.6%		
Westbrook, ME, GO Limited, Refunding Notes, (FSA INS) 4.00%, 10/15/09	1,591,000	1,604,477
NEW YORK – 9.5%		
Cheektowaga-Maryvale, NY, Union Free School District, GO Unlimited Refunding Notes, BANs (Series A), (State Aid Withholding) 3.00%, 12/22/09	4,540,000	4,573,019
East Hampton Town, NY, GO Unlimited, BANs (Series B) 2.50%, 8/27/09	1,500,000	1,502,376
Metropolitan Transportation Authority, NY, Commuter Facilities Revenue Bonds (Series C-1), (FGIC INS)/(PRF to 7/01/09) 5.30%, 7/01/22	2,475,000	2,488,077
Poughkeepsie City, NY, GO Unlimited Notes, BANs (Series D) 3.00%, 7/17/09	2,865,000	2,872,431
Rockland County, NY, GO Unlimited Notes, TANs 2.00%, 3/09/10	5,000,000	5,035,872
Town of East Hampton, NY, GO Unlimited Notes, BANs (Series A) 2.50%, 12/29/09	2,500,000	2,516,307

Description	Principal Amount	Value
Wheatland Chili, NY, Central School District, GO Unlimited, BANs, (State Aid Withholding) 3.00%, 6/16/09	\$ 5,000,000	\$ 5,006,899
TOTAL NEW YORK		\$ 23,994,981
TEXAS – 2.0%		
Texas State, Cash Flow Management Public Improvements, TRANs 3.00%, 8/28/09	5,000,000	5,021,974
WISCONSIN – 1.8%		
Fond Du Lac, WI, Waterworks Revenue Notes, BANs 3.50%, 3/01/10	1,115,000	1,133,280
Holmen, WI, School District, GO Unlimited Refunding Notes, BANs (Series B) 3.60%, 12/01/09	3,250,000	3,276,067
TOTAL WISCONSIN		\$ 4,409,347
TOTAL MUNICIPAL BONDS (COST \$35,030,779)		\$ 35,030,779
TOTAL INVESTMENTS – 99.9% (COST \$250,936,779)		\$250,936,779
OTHER ASSETS LESS LIABILITIES – 0.1%		127,912
TOTAL NET ASSETS – 100.0%		\$251,064,691

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ³
Level 1 – Quoted Prices	\$ —	\$ —
Level 2 – Other Significant Observable Inputs	250,936,779	—
Level 3 – Significant Unobservable Inputs	—	—
Total	\$250,936,779	\$ —

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Money Market Fund

At April 30, 2009 the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligations	53.7%
Commercial Paper	32.5%
Notes – Variable	1.9%
Cash Equivalents ¹	11.9%
Other Assets Less Liabilities — Net ²	0.0%
TOTAL	<u>100.0%</u>

(1) Cash Equivalents include investments in overnight repurchase agreements.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value
⁶COMMERCIAL PAPER – 32.5%		
AIR FREIGHT & LOGISTICS – 1.9%		
^{2,3} United Parcel Service, Inc. 0.31%, 5/04/09	\$ 42,000,000	\$ 41,998,915
ASSET BACKED SECURITIES – 10.6%		
^{2,3} Atlantis One Funding Corp. 0.60%, 7/06/09	41,000,000	40,954,900
^{2,3} CAFCO LLC 0.57%, 6/11/09	40,000,000	39,974,033
^{2,3} Ciesco LLC 0.90%, 7/01/09	38,000,000	37,942,050
^{2,3} CRC Funding LLC 0.55%, 5/28/09	40,000,000	39,983,500
^{2,3} Falcon Asset Securitization Co., LLC 0.37%, 7/29/09	42,000,000	41,961,581
^{2,3} Kitty Hawk Funding Corp. 0.50%, 8/13/09	38,000,000	37,945,111
TOTAL ASSET BACKED SECURITIES		\$ 238,761,175
BEVERAGES – 1.7%		
^{2,3} PepsiCo, Inc. 0.20%, 7/10/09	38,000,000	37,985,222
COMPUTERS – 1.9%		
^{2,3} Hewlett-Packard Co. 0.50%, 6/02/09	42,000,000	41,981,333
DIVERSIFIED FINANCIAL SERVICES – 1.9%		
General Electric Capital Corp. 1.90%, 5/22/09	43,000,000	42,952,342
ELECTRIC – 1.9%		
^{2,3} Southern Co. 0.25%, 5/15/09	42,000,000	41,995,917
FINANCE – AUTO LOANS – 1.9%		
American Honda Finance 0.64%, 6/11/09	42,000,000	41,969,387

Description	Principal Amount	Value
FOOD – 3.6%		
^{2,3} Nestle Capital Corp. 0.48%, 9/14/09	\$ 40,000,000	\$ 39,927,467
^{2,3} Unilever Capital Corp. 0.22%, 6/29/09	41,000,000	40,985,217
TOTAL FOOD		\$ 80,912,684
MEDIA – 1.9%		
Walt Disney Co. 0.30%, 5/11/09	42,000,000	41,996,500
MEDICAL – PRODUCTS – 1.8%		
^{2,3} Johnson & Johnson 0.35%, 10/01/09	41,000,000	40,939,013
OIL & GAS – 3.4%		
Chevron Funding Corp. 0.17%, 5/01/09	41,000,000	41,000,000
^{2,3} ConocoPhillips 0.27%, 5/04/09	35,000,000	34,999,213
TOTAL OIL & GAS		\$ 75,999,213
TOTAL COMMERCIAL PAPER (COST \$727,491,701)		
		\$ 727,491,701
NOTES – VARIABLE – 1.9%		
FINANCE – AUTO LOANS – 1.9%		
Toyota Motor Credit Corp. 0.25%, 5/28/09 (COST \$41,992,125)	42,000,000	\$ 41,992,125
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 53.7%		
FEDERAL FARM CREDIT BANK – 4.4%		
¹ 0.30%, 5/21/09	100,000,000	100,000,000
FEDERAL HOME LOAN BANK (FHLB) – 24.3%		
^{6,7} 0.19%, 5/01/09	150,000,000	150,000,000

(MTB Money Market Fund continued next page)

MTB Money Market Fund (concluded)

Description	Principal Amount	Value
1.53%, 6/01/09	\$ 85,000,000	\$ 84,888,744
0.50%, 7/13/09	125,000,000	124,873,264
¹ Series 1		
1.05%, 5/20/09	135,000,000	134,999,302
1.13%, 7/05/09	50,000,000	49,984,116
TOTAL FEDERAL HOME LOAN BANK		\$ 544,745,426
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 18.3%		
⁷ 1.46%, 5/11/09	84,650,000	84,615,905
¹ 1.19%, 6/30/09	100,000,000	100,003,919
¹ 1.09%, 7/30/09	75,000,000	75,000,000
⁷ 0.23%, 6/08/09	150,000,000	149,963,583
TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION		\$ 409,583,407
U.S. TREASURY BILL – 6.7%		
⁷ 0.22%, 8/06/09	150,000,000	149,911,083
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$1,204,239,916)		\$1,204,239,916
REPURCHASE AGREEMENTS – 11.9%		
Interest In \$267,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities to 5/17/22 for \$267,001,187 on 5/01/09. The market value of the underlying securities at the end of the period was \$269,671,598. (COST \$267,000,000)	267,000,000	\$ 267,000,000
TOTAL INVESTMENTS – 100.0% (COST \$2,240,723,742)		\$2,240,723,742
OTHER ASSETS LESS LIABILITIES – 0.0*%		98,712
TOTAL NET ASSETS – 100.0%		\$2,240,822,454

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ³
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	2,240,723,742	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$2,240,723,742</u>	<u>\$—</u>

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Prime Money Market Fund

At April 30, 2009 the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligations	52.8%
Commercial Paper	29.9%
Notes – Variable	1.4%
Cash Equivalents ¹	15.9%
Other Assets Less Liabilities — Net ²	0.0%
TOTAL	<u>100.0%</u>

(1) Cash Equivalents include investments in overnight repurchase agreements.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value
⁶COMMERCIAL PAPER – 29.9%		
AIR FREIGHT & LOGISTICS – 1.4%		
^{2,3} United Parcel Service, Inc. 0.31%, 5/04/09	\$ 8,000,000	\$ 7,999,793
ASSET BACKED SECURITIES – 10.3%		
^{2,3} Atlantis One Funding Corp. 0.60%, 7/06/09	9,000,000	8,990,100
^{2,3} CAFCO LLC 0.57%, 6/11/09	10,000,000	9,993,508
^{2,3} Ciesco LLC 0.90%, 7/01/09	12,000,000	11,981,700
^{2,3} CRC Funding LLC 0.55%, 5/28/09	10,000,000	9,995,875
^{2,3} Falcon Asset Securitization Co., LLC 0.37%, 7/29/09	8,000,000	7,992,682
^{2,3} Kitty Hawk Funding Corp. 0.50%, 8/13/09	9,005,000	8,991,993
TOTAL ASSET BACKED SECURITIES		\$ 57,945,858
BEVERAGES – 2.1%		
^{2,3} PepsiCo, Inc. 0.20%, 7/10/09	12,000,000	11,995,333
COMPUTERS – 1.4%		
^{2,3} Hewlett-Packard Co. 0.50%, 6/02/09	8,000,000	7,996,444
DIVERSIFIED FINANCIAL SERVICES – 1.2%		
General Electric Capital Corp. 1.90%, 5/22/09	7,000,000	6,992,242
ELECTRIC – 1.4%		
^{2,3} Southern Co. 0.25%, 5/15/09	8,000,000	7,999,222
FINANCE – AUTO LOANS – 1.4%		
American Honda Finance 0.64%, 6/11/09	8,000,000	7,994,169
FOOD – 3.4%		
^{2,3} Nestle Capital Corp. 0.48%, 9/14/09	10,000,000	9,981,867

Description	Principal Amount	Value
^{2,3} Unilever Capital Corp. 0.22%, 6/29/09	\$ 9,000,000	\$ 8,996,755
TOTAL FOOD		\$ 18,978,622
MEDIA – 1.4%		
Walt Disney Co. 0.30%, 5/11/09	8,000,000	7,999,333
MEDICAL – PRODUCTS – 1.6%		
^{2,3} Johnson & Johnson 0.35%, 10/01/09	9,000,000	8,986,613
OIL & GAS – 4.3%		
Chevron Funding Corp. 0.17%, 5/01/09	9,000,000	9,000,000
^{2,3} ConocoPhillips 0.27%, 5/04/09	15,000,000	14,999,663
TOTAL OIL & GAS		\$ 23,999,663
TOTAL COMMERCIAL PAPER (COST \$168,887,292)		
		\$168,887,292
NOTES – VARIABLE – 1.4%		
FINANCE – AUTO LOANS – 1.4%		
Toyota Motor Credit Corp. 0.25%, 5/28/09 (COST \$7,998,500)	8,000,000	\$ 7,998,500
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 52.8%		
FEDERAL FARM CREDIT BANK – 3.5%		
¹ 0.30%, 5/21/09	20,000,000	20,000,000
FEDERAL HOME LOAN BANK (FHLB) – 25.7%		
⁷ 0.19%, 5/01/09	50,000,000	50,000,001
⁷ 1.53%, 6/01/09	15,000,000	14,980,367
⁷ 0.50%, 7/13/09	25,000,000	24,974,653

(MTB Prime Money Market Fund continued next page)

MTB Prime Money Market Fund (concluded)

Description	Principal Amount	Value
¹ Series 1		
1.05%, 5/20/09	\$21,000,000	\$ 20,999,891
1.13%, 7/05/09	33,825,000	<u>33,814,254</u>
TOTAL FEDERAL HOME LOAN BANK		\$ 144,769,166
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 14.7%		
⁷ 1.46%, 5/11/09	13,000,000	12,994,764
¹ 1.19%, 6/30/09	25,000,000	25,000,980
¹ 1.09%, 7/30/09	15,000,000	15,000,000
⁷ 0.23%, 6/08/09	30,000,000	<u>29,992,716</u>
TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION		\$ 82,988,460
U.S. TREASURY BILL – 8.9%		
⁷ 0.22%, 8/06/09	50,000,000	<u>49,970,361</u>
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$297,727,987)		\$297,727,987
REPURCHASE AGREEMENTS – 15.9%		
Interest In \$90,000,000 repurchase agreement 0.16%, dated 4/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities to 12/11/25 for \$90,000,400 on 5/01/09. The market value of the underlying securities at the end of the period was \$90,900,909. (COST \$90,000,000)	90,000,000	\$ 90,000,000
TOTAL INVESTMENTS – 100.0% (COST \$564,613,779)		\$564,613,779
OTHER ASSETS LESS LIABILITIES – 0.0*%		<u>(79,754)</u>
TOTAL NET ASSETS – 100.0%		<u>\$564,534,025</u>

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ³
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	564,613,779	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$564,613,779</u>	<u>\$—</u>

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB New York Tax-Free Money Market Fund

At April 30, 2009, the Fund's portfolio composition¹ was as follows:

	Percentage of Total Net Assets
General Obligations	34.4%
Transportation	10.8%
General Revenue	10.0%
School District	8.5%
Multi-Family Housing	8.1%
Housing	7.0%
Commercial Paper	4.6%
Utilities	4.3%
Power	3.6%
Development	3.0%
Higher Education	2.2%
Education	1.2%
Special Purpose Entity	1.1%
Continuing Care	1.1%
Other Assets Less Liabilities — Net ²	0.1%
TOTAL	<u>100.0%</u>

(1) Portfolio securities have been assigned to the sector classifications and sub-classifications, if any, at the discretion of the Fund's advisor.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value	Description	Principal Amount	Value
⁶COMMERCIAL PAPER – 4.6%			City of New York, NY, GO Unlimited, Daily VRDNs, (Subseries A-7) Daily VRDNs, (AMBAC INS)/(Bank of Nova Scotia) 0.60%, 5/01/09	\$ 5,000,000	\$ 5,000,000
NEW YORK – 4.6%			Dutchess County, NY, IDA, (Series A) Weekly VRDNs, (Marist College)/(JP Morgan Chase Bank, LOC) 0.45%, 5/07/09	1,570,000	1,570,000
New York State Power Authority, (Baden LOC)/(Bayerische Landesbank (GTD))/(JP Morgan LOC) 0.60%, 7/07/09	\$5,000,000	\$ 5,000,000	Dutchess County, NY, IDA, Weekly VRDNs, (Trinity-Pawling School Corp.)/(PNC Bank, N.A., LOC) 0.48%, 5/07/09	2,400,000	2,400,000
New York State, (Series 97-A), (Bayerische Landesbank)/(Landesbank Hessen-Thuringen) 0.60%, 6/30/09	4,000,000	<u>4,000,000</u>	Metropolitan Transportation Authority, NY, Refunding Revenue Bond (Series D-1) Weekly VRDNs, (FSA INS)/(Westdeutsche Landesbank) 2.00%, 5/07/09	12,000,000	12,000,000
TOTAL COMMERCIAL PAPER (COST \$9,000,000)		\$ 9,000,000	Metropolitan Transportation Authority, NY, Refunding Revenue Bond (Series G) Daily VRDNs, (BNP Paribas, LOC) 0.30%, 5/01/09	3,900,000	3,900,000
⁴SHORT-TERM MUNICIPAL BONDS – 75.0%			New York City, NY, IDA, Civic Facility Revenue Bonds, Weekly VRDNs, (Casa Project)/(National Center for Addiction/Substance)/(Chase Manhattan Bank) 0.38%, 5/07/09	700,000	700,000
NEW YORK – 74.5%					
⁵ Albany, NY, IDA, Housing Revenue, AMT(Series A) Weekly VRDNs, (South Mall Towers Project)/(FANNIE MAE) 0.53%, 5/07/09	2,700,000	2,700,000			
City of New York, NY, GO Unlimited (Series B-Subseries B8) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.33%, 5/06/09	3,200,000	3,200,000			
City of New York, NY, GO Unlimited (Subseries H-4) Daily VRDNs, (Bank of New York, LOC) 0.35%, 5/01/09	4,250,000	4,250,000			

(MTB New York Tax-Free Money Market Fund continued next page)

MTB New York Tax-Free Money Market Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
New York City, NY, Capital Residence Corp., Revenue Bonds, (Series A) Weekly VRDNs, (Bank of America N.A., LOC)/(Maimonides Medical Center) 0.40%, 5/07/09	\$2,100,000	\$ 2,100,000	New York City, NY, Transitional Finance Authority (Series A-2) Weekly VRDNs, (Bank of Nova Scotia) 0.28%, 5/06/09	\$1,800,000	\$ 1,800,000
New York City, NY, GO Bonds (Series F-4) Weekly VRDNs, (Landesbank Hessen-Thuringen, LOC) 0.33%, 5/06/09	1,475,000	1,475,000	New York City, NY, Transitional Finance Authority, (Subseries C4) Daily VRDNs, (Future Tax Secured)/(Landesbank Hessen-Thuringen) 0.32%, 5/01/09	4,605,000	4,605,000
New York City, NY, GO Bonds (Series F-6) Weekly VRDNs, (Morgan Guaranty Trust, LOC) 0.38%, 5/06/09	1,825,000	1,825,000	New York State Dormitory Authority, Revenue Bonds, Mental Health Services (Subseries D-2H) Weekly VRDNs, (HSBC Bank USA NA) 0.38%, 5/07/09	2,800,000	2,800,000
New York City, NY, GO Bonds (Subseries A-4) Daily VRDNs, (Bayerische Landesbank, LOC) 0.40%, 5/01/09	1,000,000	1,000,000	New York State Energy Research & Development Authority, Revenue Bonds (Subseries A-1) Weekly VRDNs, (Consolidated Edison Co.)/(Wachovia Bank N.A., LOC) 0.36%, 5/06/09	7,000,000	7,000,000
New York City, NY, GO Bonds (Subseries A-4) Daily VRDNs, (Landesbank Baden-Wuerttemberg, LOC) 0.42%, 5/01/09	4,095,000	4,095,000	New York State HFA, Service Contract, Revenue Bonds, (Series B) Weekly VRDNs, (BNP Paribas, LOC) 0.38%, 5/06/09	3,700,000	3,700,000
New York City, NY, GO Bonds (Subseries A-5) Daily VRDNs, (KBC Bank N.V., LOC) 0.35%, 5/01/09	4,200,000	4,200,000	0.35%, 5/01/09	3,700,000	3,700,000
New York City, NY, GO Bonds (Subseries A-5) Weekly VRDNs, (Bank of Nova Scotia, LOC) 0.45%, 5/06/09	1,350,000	1,350,000	New York State Local Government Assistance Corp., (Series B) Weekly VRDNs, (GO of Corp.)/(Westdeutsche Landesbank/Bayerische Landesbank, LOC) 0.31%, 5/06/09	3,900,000	3,900,000
New York City, NY, GO Bonds (Subseries A-6) Weekly VRDNs, (Landesbank Baden-Wuerttemberg, LOC) 0.40%, 5/06/09	700,000	700,000	New York State Local Government Assistance Corp., Refunding Revenue Bonds, (Sub Lien-Series 4V) Weekly VRDNs, (FSA GO of Corp.)/(WESTLB AG) 1.13%, 5/06/09	2,500,000	2,500,000
New York City, NY, GO Bonds (Subseries I-4) Weekly VRDNs, (Bank of New York, LOC) 0.36%, 5/06/09	3,500,000	3,500,000	New York State Local Government Assistance Corp., Revenue Bonds (Series A) Weekly VRDNs, (GO of Corp.)/(Bayerische Landesbank/Westdeutsche Landesbank, LOC) 0.33%, 5/06/09	900,000	900,000
New York City, NY, GO Unlimited (Series I-Subseries I-3) Daily VRDNs, (Bank of America N.A., LOC) 0.46%, 5/01/09	8,150,000	8,150,000	New York State Local Government Assistance Corp., Revenue Bonds (Series G) Weekly VRDNs, (Bank of Nova Scotia, LOC) 0.32%, 5/06/09	4,700,000	4,700,000
New York City, NY, GO Unlimited (Subseries B-2) Daily VRDNs, (Morgan Guaranty Trust) 0.30%, 5/01/09	2,600,000	2,600,000	⁵ New York State, HFA Revenue Bond, AMT (Series 2005-A) Weekly VRDNs, (L&M 93rd Street LLC)/(Landesbank Hessen-Thuringen, LOC) 0.53%, 5/06/09	7,300,000	7,300,000
New York City, NY, GO Unlimited (Subseries E2) Daily VRDNs, (JP Morgan Chase Bank LOC) 0.40%, 5/01/09	1,750,000	1,750,000	New York, NY, GO Unlimited (Subseries B-2) Daily VRDNs, (Morgan Guaranty Trust) 0.30%, 5/01/09	1,000,000	1,000,000
New York City, NY, GO Unlimited Bonds (Subseries A-10) Daily VRDNs, (Morgan Guaranty Trust, LOC) 0.30%, 5/01/09	2,400,000	2,400,000	New York, NY, GO Unlimited (Subseries C-2) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.33%, 5/06/09	1,000,000	1,000,000
⁵ New York City, NY, Housing Development Corp., MFH Revenue Bonds, AMT, (Series A) Weekly VRDNs (Grace Towers Apartments LP)/(Citibank NA, New York LOC), 0.58%, 5/06/09	5,000,000	5,000,000	New York, NY, GO Unlimited (Subseries H-1) Daily VRDNs, (Bank of New York, LOC) 0.40%, 5/01/09	1,770,000	1,770,000
⁵ New York City, NY, Housing Development Corp., MFH Revenue Bonds, AMT (Series A) Weekly VRDNs, (Urban Horizons II LP)/(Citibank NA, LOC) 0.58%, 5/06/09	7,450,000	7,450,000	Ontario County, NY, IDA, (Series A) Weekly VRDNs, (Frederick Ferris Thompson Hospital)/(Key Bank of New York, LOC) 0.81%, 5/06/09	2,400,000	2,400,000
⁵ New York City, NY, Housing Development Corp., MFH, AMT (Series A) Weekly VRDNs, (East 170th Street Association LP)/(Citibank NA, LOC) 0.55%, 5/06/09	3,500,000	3,500,000	Port Authority of New York & New Jersey, Special Obligation Revenue, Refunding Bonds (Series 2) Daily VRDNs, (Versatile Structure Obligation)/(JP Morgan Chase & Co. LOC) 0.45%, 5/01/09	2,300,000	2,300,000
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue (Series F Subseries F-2) Daily VRDNs, (Bayerische Landesbank) 0.32%, 5/01/09	1,050,000	1,050,000	Seneca County, NY, IDA, Weekly VRDNs, (Kidspace National Centers of New York, Inc.)/(Key Bank, N.A., LOC) 1.40%, 5/07/09	1,930,000	1,930,000
New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Refunding Revenue Bonds, (Series F-2) Weekly VRDNs, (JP Morgan Chase Bank) 0.38%, 5/06/09	3,675,000	3,675,000			

(MTB New York Tax-Free Money Market Fund continued next page)

MTB New York Tax-Free Money Market Fund (concluded)

Description	Principal Amount	Value
Suffolk County, NY, IDA, (Series B) Weekly VRDNs, (Maryhaven Center of Hope)/(Key Bank, LOC) 1.50%, 5/06/09	\$ 950,000	\$ 950,000
Triborough Bridge & Tunnel Authority, NY, Refunding Revenue Bonds (Subseries B-4) Weekly VRDNs, (GO of Authority)/(Landesbank Baden Wurttemberg, LIQ) 0.45%, 5/07/09	1,100,000	1,100,000
TOTAL NEW YORK		\$ 146,895,000
PENNSYLVANIA – 0.5%		
Pennsylvania State Turnpike Commission (Series Q) Daily VRDNs, (West Deutsche Landes Gironzentrale/Bayerische Landesbank/Landesbank Baden Wurttemberg, LIQ) 0.55%, 5/01/09	1,000,000	1,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$147,895,000)		\$147,895,000

MUNICIPAL BONDS – 20.3%**NEW YORK – 18.6%**

Campbell-Savona, NY, Central School District, GO Unlimited BANs, (State Aid Withholding) 5.00%, 11/19/09	2,000,000	2,028,032
East Hampton Town, NY, GO Unlimited, BANs (Series B) 2.50%, 8/27/09	1,000,000	1,001,584
Moriah, NY, Central School District, GO Unlimited BANs, (State Aid Withholding) 3.38%, 9/25/09	3,112,000	3,119,515
New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Prerefunding Revenue Bonds, (Series A), (FGIC INS)/(PRF to 6/15/09 @ 101) 5.75%, 6/15/31	3,600,000	3,654,144
New York City, NY, Transitional Finance Authority, Revenue Bonds (Series A), (Future Tax Secured)/(MBIA Illinois Reinsurance-IBC)/(PRF to 8/15/09 @ 101) 5.75%, 8/15/24	1,300,000	1,350,060
Poughkeepsie City, NY, GO Unlimited Notes, BANs (Series D) 3.00%, 7/17/09	3,000,000	3,007,781
Rockland County, NY, GO Unlimited Notes, RANs 2.50%, 3/09/10	4,000,000	4,042,200
Rockland County, NY, GO Unlimited Notes, TANs 2.00%, 3/09/10	3,000,000	3,017,715
Sherrill, NY, City School District, GO Unlimited BANs, (State Aid Withholding) 4.38%, 8/21/09	3,444,000	3,465,598
Tarrytown NY, GO Unlimited Notes, BANs 2.50%, 11/13/09	1,438,000	1,445,646
Town of East Hampton, NY, GO Unlimited Notes, BANs (Series A) 2.50%, 12/29/09	2,500,000	2,516,307
Triborough Bridge & Tunnel Authority, NY, Refunding Revenue Bonds (Series A), (GO of Authority)/(PRF 7/01/09 @ 100.5) 5.25%, 1/01/17	1,000,000	1,006,685
TSASC, Inc., NY, Cash flow management, Public Improvements, (Series 1), (Planned Principal 2012)/(PRF to 7/15/09 @ 101) 6.00%, 7/15/18	1,075,000	1,093,766

Description	Principal Amount	Value
TSASC, Inc., NY, Cash flow management, Public Improvements, (Series 1), (Planned Principal 2019)/(PRF to 7/15/09 @ 101) 6.25%, 7/15/27	\$1,000,000	\$ 1,018,772
Webster, NY, Central School District, GO UT, (FGIC State Aid Withholding) 5.13%, 6/15/19	1,000,000	1,037,598
Wheatland Chili, NY, Central School District, GO Unlimited, BANs, (State Aid Withholding) 3.00%, 6/16/09	3,805,000	3,810,251
TOTAL NEW YORK		\$ 36,615,654
WISCONSIN – 1.7%		
Holmen, WI, School District, GO Unlimited Refunding Notes, BANs (Series B) 3.60%, 12/01/09	3,250,000	3,276,067
TOTAL MUNICIPAL BONDS (COST \$39,891,721)		\$ 39,891,721
TOTAL INVESTMENTS – 99.9% (COST \$196,786,721)		\$196,786,721
OTHER ASSETS LESS LIABILITIES – 0.1%		259,779
TOTAL NET ASSETS – 100.0%		\$197,046,500

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ³
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	196,786,721	—
Level 3 – Significant Unobservable Inputs	—	—
Total	\$196,786,721	\$—

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Pennsylvania Tax-Free Money Market Fund

At April 30, 2009, the Fund's portfolio composition¹ was as follows:

	Percentage of Total Net Assets
Development	23.2%
Medical	17.3%
Higher Education	13.2%
School District	10.2%
Pollution Control	9.0%
General Revenue	7.4%
Utilities	6.0%
Transportation	4.3%
Power	3.4%
Airport Development & Maintenance	3.3%
Water & Sewer	1.3%
Facilities	1.1%
Other Assets Less Liabilities — Net ²	0.3%
TOTAL	<u>100.0%</u>

(1) Portfolio securities have been assigned to the sector classifications and sub-classifications, if any, at the discretion of the Fund's advisor.

(2) Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

PORTFOLIO OF INVESTMENTS

Description	Principal Amount	Value	Description	Principal Amount	Value
⁶COMMERCIAL PAPER – 1.7%					
PENNSYLVANIA – 1.7%					
Montgomery County, PA, IDA, Mandatory Tender, (BNP Paribas) 0.55%, 5/04/09 (Cost \$1,000,000)	\$1,000,000	\$ 1,000,000	Chester County, PA, Health & Education Facilities Authority, Health System Refunding Revenue Bonds (Series A) Weekly VRDNs, (Jefferson Health System)/(JP Morgan Chase Bank) 0.50%, 5/06/09	\$1,000,000	\$ 1,000,000
⁴SHORT-TERM MUNICIPAL BONDS – 76.4%					
PENNSYLVANIA – 76.4%					
Allegheny County, PA, Higher Education Building Authority, Daily VRDNs, (Carnegie Mellon University)/ (Landesbank Hessen-Thueringen (GTD) SA) 0.37%, 5/01/09	2,050,000	2,050,000	Chester County, PA, IDA, Refunding Revenue Bonds, Daily VRDNs, (Archdiocese of Philadelphia)/(Wachovia Bank, LOC) 0.47%, 5/01/09	2,800,000	2,800,000
Allentown, PA, Commercial and IDA, Daily VRDNs, (Diocese of Allentown)/(Wachovia Bank N.A., LOC) 0.47%, 5/01/09	2,300,000	2,300,000	Delaware County, PA, IDA, (Series G) Weekly VRDNs, (General Electric Co.-GTD) 0.38%, 5/06/09	1,075,000	1,075,000
Beaver County, PA, IDA, Refunding Revenue Bonds, Weekly VRDNs, (Atlantic Richfield-GTD)/ (BP Plc GTD) 0.50%, 5/06/09	2,350,000	2,350,000	Delaware County, PA, IDA Refunding Revenue Bonds (Series G) Weekly VRDNs, (General Electric Capital Corp.) 0.38%, 5/06/09	700,000	700,000
Chester County, PA, Health & Education Facilities Authority, Revenue Bonds (Series A) Weekly VRDNs, (Barclay Friends)/(Wachovia Bank N.A., LOC) 0.67%, 5/06/09	300,000	300,000	Delaware County, PA, IDA, Refunding Revenue Bonds, Daily VRDNs, (United Parcel Services, Inc.) 0.22%, 5/01/09	1,900,000	1,900,000
			Delaware County, PA, IDA, Revenue Bonds (Series G) Weekly VRDNs, (Resource Recovery Facility)/(General Electric Capital Corp.) 0.38%, 5/06/09	1,580,000	1,580,000
			Delaware Valley, PA, Regional Finance Authority (Series C) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	500,000	500,000

(MTB Pennsylvania Tax-Free Money Market Fund continued next page)

MTB Pennsylvania Tax-Free Money Market Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Delaware Valley, PA, Regional Finance Authority, Local Government Revenue (Series A) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	\$2,100,000	\$ 2,100,000	Philadelphia, PA, Authority for Industrial Development, Refunding Revenue Bonds (Series A2) Weekly VRDNs, (JP Morgan Chase 50%, Bank of Nova Scotia 50%, LOC) 0.38%, 5/07/09	\$1,000,000	\$ 1,000,000
Delaware Valley, PA, Regional Finance Authority, Local Government Revenue (Series B) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.50%, 5/06/09	200,000	200,000	Philadelphia, PA, Hospitals & Higher Education Facilities Authority, Hospital Refunding Bonds (Series A) Daily VRDNs, (Children's Hospital of Philadelphia)/(Fleet National Bank) 0.40%, 5/01/09	700,000	700,000
Erie County, PA, Hospital Authority Refunding Revenue Bonds, Daily VRDNs, (Hamot Health Foundation)/(PNC Bank N.A., LOC) 0.42%, 5/01/09	1,910,000	1,910,000	Philadelphia, PA, IDA Revenue Bonds, Daily VRDNs, (Newcourtland Elder Services)/(PNC Bank N.A., LOC) 0.42%, 5/01/09	1,500,000	1,500,000
Erie County, PA, Hospital Authority, Health Facility Refunding Revenue Bonds (Series B) Weekly VRDNs, (St. Mary's Home of Erie)/(Bank of America N.A., LOC) 0.57%, 5/06/09	1,210,000	1,210,000	Pittsburgh, PA, Water & Sewer Authority System, Refunding Revenue Bonds (Series B-1) Weekly VRDNs, (FSA INS)/(JP Morgan Chase Bank) 0.90%, 5/07/09	2,500,000	2,500,000
Geisinger Authority, PA, Health System Refunding Bonds (Series A) Daily VRDNs, (Geisinger Health System Foundation)/(Bank of America N.A.) 0.32%, 5/01/09	2,100,000	2,100,000	TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$44,345,000)		\$44,345,000
⁵ Indiana County, PA, IDA, Revenue Bonds (Series A) Daily VRDNs, AMT (Exelon Generation Co. LLC)/(BNP Paribas, LOC) 0.33%, 5/01/09	2,900,000	2,900,000	MUNICIPAL BONDS – 21.6%		
Lancaster County, PA, Hospital Authority Revenue Bonds, Daily VRDNs, (Bank of America N.A. LOC)/(Lancaster General Hospital) 0.37%, 5/01/09	1,800,000	1,800,000	NEW YORK – 5.1%		
Moon IDA, PA, Industrial Development Refunding Revenue Bonds, Weekly VRDNs, (PNC Bank N.A., LOC)/(Executive Office Association Project) 0.48%, 5/07/09	1,000,000	1,000,000	Campbell-Savona, NY, Central School District, GO Unlimited BANs, (State Aid Withholding) 5.00%, 11/19/09	1,400,000	1,419,622
New Castle, PA, Area Hospital Authority, Hospital Refunding Revenue Bonds, Weekly VRDNs, (Jameson Memorial Hospital)/(FSA INS)/(PNC Bank N.A.) 1.15%, 5/06/09	1,000,000	1,000,000	New York City, NY, Transitional Finance Authority Revenue Bonds (Series A), (Future Tax Secured)/(PRF to 8/15/09 @ 101) 5.75%, 8/15/18	1,500,000	1,530,577
⁵ Pennsylvania Energy Development Authority, Revenue Bonds, Weekly VRDNs, AMT (Edensburg Power Company)/(Landesbank Hessen-Thuringen, LOC) 0.63%, 5/06/09	2,000,000	2,000,000	TOTAL NEW YORK		\$ 2,950,199
Pennsylvania State Turnpike Commission (Series Q) Daily VRDNs, (West Deutsche Landes Gironzentrale/Bayerische Landesbank/Landesbank Baden Wurttemberg, LIQ) 0.55%, 5/01/09	1,000,000	1,000,000	PENNSYLVANIA – 13.9%		
0.55%, 5/01/09	1,475,000	1,475,000	Daniel Boone, PA, Area School District, GO Limited, (State Aid Withholding) 3.00%, 8/15/09	620,000	621,861
Pennsylvania State University, (Series A) Weekly VRDNs, (Pennsylvania State University)/(GO of University)/(JP Morgan Chase Bank N.A.) 0.38%, 5/07/09	500,000	500,000	Dover Township, PA, Sewer Authority, Refunding Revenue Bonds (Series A), (Municipal Government GTD) 2.00%, 11/01/09	740,000	741,100
Pennsylvania State University, Revenue Bonds (Series A) Weekly VRDNs, (Pennsylvania State University)/(GO of University)/(West Deutsche Landesbank), 0.38%, 5/07/09	2,300,000	2,300,000	Forest Hills, PA, School District Refunding Revenue Bonds, GO Limited, (Assured Guaranty State Aid Withholding) 3.00%, 11/15/09	960,000	970,367
Pennsylvania State, Higher Educational Facilities Authority, Revenue Bonds (Series I2) Weekly VRDNs, (Mercyhurst College)/(Associated Independent Colleges)/(PNC Bank N.A.) 0.48%, 5/07/09	595,000	595,000	Penn Trafford, PA, School District, GO Unlimited Refunding Revenue Bonds, (FSA State Aid Withholding) 3.00%, 5/01/09	1,420,000	1,420,000
			Pennsylvania State, Public School Building Authority, Community College Revenue Bonds, (Community College of Philadelphia) 3.00%, 6/15/09	2,210,000	2,212,291
			Pennsylvania, PA, IDA, Economic Development, Refunding Revenue Bonds, (AMBAC INS) 5.00%, 7/01/09	1,500,000	1,507,280
			State Public School Building Authority, PA, College Revenue Bonds (Series A), (Harrisburg Area Community College)/(FSA INS) 4.00%, 10/01/09	605,000	610,250
			TOTAL PENNSYLVANIA		\$ 8,083,149

(MTB Pennsylvania Tax-Free Money Market Fund continued next page)

MTB Pennsylvania Tax-Free Money Market Fund (concluded)

Description	Principal Amount	Value
WISCONSIN – 2.6%		
Holmen, WI, School District, GO Unlimited Refunding Notes, BANs (Series B) 3.60%, 12/01/09	\$1,500,000	\$ 1,512,031
TOTAL MUNICIPAL BONDS (COST \$12,545,379)		<u>\$12,545,379</u>
TOTAL INVESTMENTS – 99.7% (COST \$57,890,379)		\$57,890,379
OTHER ASSETS LESS LIABILITIES – 0.3%		<u>159,570</u>
TOTAL NET ASSETS – 100.0%		<u>\$58,049,949</u>

Various inputs are used in determining the value of the portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments ⁽³⁾
Level 1 – Quoted Prices	\$ —	\$—
Level 2 – Other Significant Observable Inputs	57,890,379	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$57,890,379</u>	<u>\$—</u>

(3) Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of April 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the valuation of investments.

See Notes to Portfolios of Investments

The categories of investments are shown as a percentage of total net assets at April 30, 2009.

- (1) Floating rate note with current rate and next reset date shown.
 (2) Denotes a restricted security that either (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, or (b) is subject to a contractual restriction on public sales. At April 30, 2009, these restricted securities were as follows:

Security	Acquisition Date	Acquisition Cost	Value	Percentage of Total Net Assets
MTB Money Market Fund				
Atlantis One Funding Corp.	4/6/2009	\$40,937,817	\$40,954,900	
CAFCO LLC	4/24/2009	39,969,600	39,974,033	
Ciesco LLC	4/9/2009	37,921,150	37,942,050	
ConocoPhillips	4/7/2009	34,992,913	34,999,213	
CRC Funding LLC	4/16/2009	39,974,333	39,983,500	
Falcon Asset Securitization Co., LLC	4/30/2009	41,961,150	41,961,581	
Hewlett-Packard Co.	2/2/2009	41,930,000	41,981,333	
Johnson & Johnson	4/2/2009	40,927,453	40,939,013	
Kitty Hawk Funding Corp.	4/24/2009	37,941,417	37,945,111	
Nestle Capital Corp.	3/16/2009	39,902,933	39,927,467	
PepsiCo, Inc.	4/17/2009	37,982,267	37,985,222	
Southern Co.	3/26/2009	41,985,417	41,995,917	
Unilever Capital Corp.	4/6/2009	40,978,953	40,985,217	
United Parcel Service, Inc.	2/11/2009	41,970,343	41,998,915	
			559,573,472	25.0%
MTB Prime Money Market Fund				
Atlantis One Funding Corp.	4/6/2009	8,986,350	8,990,100	
CAFCO LLC	4/24/2009	9,992,400	9,993,508	
Ciesco LLC	4/9/2009	11,975,100	11,981,700	
ConocoPhillips	4/7/2009	14,996,963	14,999,663	
CRC Funding LLC	4/16/2009	9,993,583	9,995,875	
Falcon Asset Securitization Co., LLC	4/30/2009	7,992,600	7,992,682	
Hewlett-Packard Co.	2/2/2009	7,986,667	7,996,444	
Johnson & Johnson	4/2/2009	8,984,075	8,986,613	
Kitty Hawk Funding Corp.	4/24/2009	8,991,117	8,991,993	
Nestle Capital Corp.	3/16/2009	9,975,733	9,981,867	
PepsiCo, Inc.	4/17/2009	11,994,400	11,995,333	
Southern Co.	3/26/2009	7,997,222	7,999,222	
Unilever Capital Corp.	4/6/2009	8,995,380	8,996,755	
United Parcel Service, Inc.	2/11/2009	7,994,351	7,999,793	
			136,901,548	24.3%

- (3) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees. At April 30, 2009, these liquid restricted securities were as follows:

Fund	Amount	Percentage of Total Net Assets
MTB Money Market Fund	\$559,573,472	25.0%
MTB Prime Money Market Fund	136,901,548	24.3%

- (4) Current rate and next reset date shown for Variable Rate Demand Notes.
 (5) At April 30, 2009, 8.5% of the total investments at market value were subject to the federal alternative minimum tax for the Pennsylvania Tax-Free Money Market Fund, 13.2% for New York Tax-Free Money Market Fund, and 11.3% for Tax-Free Money Market Fund.
 (6) Discount rate at time of purchase.
 (7) Zero coupon security. The rate shown reflects the effective yield at purchase date.

* Represents less than 0.1%.

The following acronyms are used throughout this report:

AMBAC – American Municipal Bond Assurance Corporation
 AMT – Alternative Minimum Tax
 BANs – Bond Anticipation Notes
 COL – Collateralized
 FGIC – Financial Guaranty Insurance Company
 FNMA – Federal National Mortgage Association
 FSA – Financial Security Assurance
 GO – General Obligations
 GTD – Guaranteed
 HEFA – Health and Education Facilities Authority
 HFA – Housing Finance Agency
 IDA – Industrial Development Authority

IDB – Industrial Development Board
 INS – Insured
 INSTN – Institution
 LIQ – Liquidity Agreement
 LOC(s) – Letter(s) of Credit
 MBIA – Municipal Bond Investors Assurance
 MFH – Multi-Family Housing
 PRF – Prerefunded
 RANs – Revenue Anticipation Notes
 TANs – Tax Anticipation Notes
 TRANs – Tax and Revenue Anticipation Notes
 VRDNs – Variable Rate Demand Notes

For federal income tax purposes, the following amounts apply as of April 30, 2009:

Fund	Cost of Investments
MTB U.S. Treasury Money Market Fund	\$1,289,928,651
MTB U.S. Government Money Market Fund	3,079,182,798
MTB Tax-Free Money Market Fund	250,936,779
MTB Money Market Fund	2,240,723,742
MTB Prime Money Market Fund	564,613,779
MTB New York Tax-Free Money Market Fund	196,786,721
MTB Pennsylvania Tax-Free Money Market Fund	57,890,379

April 30, 2009	MTB U.S. Treasury Money Market Fund	MTB U.S. Government Money Market Fund	MTB Tax-Free Money Market Fund	MTB Money Market Fund
ASSETS				
<i>Investments, at identified cost</i>	<u>\$1,289,928,651</u>	<u>\$3,079,182,798</u>	<u>\$250,936,779</u>	<u>\$2,240,723,742</u>
<i>Investments in repurchase agreements</i>	\$ 689,000,000	\$ 479,000,000	\$ —	\$ 267,000,000
<i>Investments in securities</i>	<u>600,928,651</u>	<u>2,600,182,798</u>	<u>250,936,779</u>	<u>1,973,723,742</u>
TOTAL INVESTMENTS IN SECURITIES AND REPURCHASE AGREEMENTS VALUED AT AMORTIZED COST	<u>1,289,928,651</u>	<u>3,079,182,798</u>	<u>250,936,779</u>	<u>2,240,723,742</u>
<i>Prepaid asset</i>	21,649	535,514	20,708	409,104
<i>Income receivable</i>	<u>1,849,451</u>	<u>1,079,159</u>	<u>535,035</u>	<u>656,798</u>
TOTAL ASSETS	<u>1,291,799,751</u>	<u>3,080,797,471</u>	<u>251,492,522</u>	<u>2,241,789,644</u>
LIABILITIES				
<i>Payable to custodian</i>	849,200	879,708	308,646	557,373
<i>Income distribution payable</i>	10,342	247,741	73,051	93,960
<i>Payable for Trustees' fees</i>	684	397	702	205
<i>Payable for distribution services fee</i>	3,711	147,474	9,093	38,603
<i>Payable for shareholder services fee</i>	—	6,430	4,045	62,299
<i>Accrued expenses</i>	<u>76,651</u>	<u>170,891</u>	<u>32,294</u>	<u>214,750</u>
TOTAL LIABILITIES	<u>940,588</u>	<u>1,452,641</u>	<u>427,831</u>	<u>967,190</u>
NET ASSETS	<u>\$1,290,859,163</u>	<u>\$3,079,344,830</u>	<u>\$251,064,691</u>	<u>\$2,240,822,454</u>
NET ASSETS CONSIST OF				
<i>Paid-in capital</i>	\$ 1,290,869,538	\$ 3,079,552,356	\$ 251,060,560	\$ 2,240,927,705
<i>Accumulated net realized (loss) on investments</i>	(33)	—	(566)	(11,291)
<i>Undistributed (distributions in excess of) net investment income</i>	<u>(10,342)</u>	<u>(207,526)</u>	<u>4,697</u>	<u>(93,960)</u>
TOTAL NET ASSETS	<u>\$1,290,859,163</u>	<u>\$3,079,344,830</u>	<u>\$251,064,691</u>	<u>\$2,240,822,454</u>
COMPUTATION OF NET ASSET VALUE				
<i>Class A</i>				
<i>Net Assets</i>	<u>\$ 133,754,384</u>	<u>\$ 42,426,776</u>	<u>\$ 21,337,912</u>	<u>\$ 630,429,574</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>133,761,146</u>	<u>42,431,109</u>	<u>21,338,651</u>	<u>630,558,748</u>
<i>Net Asset Value per share</i>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<i>Class A2</i>				
<i>Net Assets</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 320,237,677</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>—</u>	<u>—</u>	<u>—</u>	<u>320,303,293</u>
<i>Net Asset Value per share</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>
<i>Class B</i>				
<i>Net Assets</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 417,573</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>—</u>	<u>—</u>	<u>—</u>	<u>417,659</u>
<i>Net Asset Value per share</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>
<i>Class S</i>				
<i>Net Assets</i>	<u>\$ 10,270,939</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,422,945</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>10,271,458</u>	<u>—</u>	<u>—</u>	<u>30,429,179</u>
<i>Net Asset Value per share</i>	<u>\$ 1.00</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>
<i>Institutional I Shares</i>				
<i>Net Assets</i>	<u>\$ 394,550,281</u>	<u>\$ 1,394,757,846</u>	<u>\$ 180,584,027</u>	<u>\$ 812,096,040</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>394,570,227</u>	<u>1,394,900,284</u>	<u>180,590,278</u>	<u>812,262,437</u>
<i>Net Asset Value per share</i>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<i>Institutional II Shares</i>				
<i>Net Assets</i>	<u>\$ 752,283,559</u>	<u>\$ 1,642,160,208</u>	<u>\$ 49,142,752</u>	<u>\$ 447,218,645</u>
<i>Shares outstanding (unlimited shares authorized)</i>	<u>752,321,589</u>	<u>1,642,327,912</u>	<u>49,144,453</u>	<u>447,310,279</u>
<i>Net Asset Value per share</i>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

See Notes which are an integral part of the Financial Statements

(Statements of Assets and Liabilities continued next page)

April 30, 2009	MTB Prime Money Market Fund	MTB New York Tax-Free Money Market Fund	MTB Pennsylvania Tax-Free Money Market Fund
ASSETS			
<i>Investments, at identified cost</i>	<u>\$564,613,779</u>	<u>\$196,786,721</u>	<u>\$57,890,379</u>
<i>Investments in repurchase agreements</i>	\$ 90,000,000	\$ —	\$ —
<i>Investments in securities</i>	<u>474,613,779</u>	<u>196,786,721</u>	<u>57,890,379</u>
TOTAL INVESTMENTS IN SECURITIES AND REPURCHASE AGREEMENTS VALUED AT AMORTIZED COST	<u>564,613,779</u>	<u>196,786,721</u>	<u>57,890,379</u>
<i>Cash</i>	—	—	10,021
<i>Prepaid asset</i>	94,550	25,809	8,072
<i>Income receivable</i>	<u>97,669</u>	<u>621,699</u>	<u>176,993</u>
TOTAL ASSETS	<u>564,805,998</u>	<u>197,434,229</u>	<u>58,085,465</u>
LIABILITIES			
<i>Payable to custodian</i>	128,469	287,346	—
<i>Income distribution payable</i>	71,885	51,040	11,274
<i>Payable for Trustees' fees</i>	245	601	690
<i>Payable for distribution services fee</i>	—	—	1,119
<i>Payable for shareholder services fee</i>	26,851	17,586	—
<i>Accrued expenses</i>	<u>44,523</u>	<u>31,156</u>	<u>22,433</u>
TOTAL LIABILITIES	<u>271,973</u>	<u>387,729</u>	<u>35,516</u>
NET ASSETS	<u>\$564,534,025</u>	<u>\$197,046,500</u>	<u>\$58,049,949</u>
NET ASSETS CONSIST OF			
<i>Paid-in capital</i>	\$ 564,536,968	\$ 197,060,760	\$ 58,046,372
<i>Accumulated net realized (loss) on investments</i>	(2,927)	(6,657)	—
<i>Undistributed (distributions in excess of) net investment income</i>	<u>(16)</u>	<u>(7,603)</u>	<u>3,577</u>
TOTAL NET ASSETS	<u>\$564,534,025</u>	<u>\$197,046,500</u>	<u>\$58,049,949</u>
COMPUTATION OF NET ASSET VALUE			
<i>Class A</i>			
<i>Net Assets</i>	\$ —	\$ 83,653,363	\$ 5,137,347
<i>Shares outstanding (unlimited shares authorized)</i>	—	83,659,409	5,137,030
<i>Net Asset Value per share</i>	<u>\$ —</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<i>Corporate Shares</i>			
<i>Net Assets</i>	\$ 564,534,025	\$ —	\$ —
<i>Shares outstanding (unlimited shares authorized)</i>	564,539,527	—	—
<i>Net Asset Value per share</i>	<u>\$ 1.00</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Institutional I Shares</i>			
<i>Net Assets</i>	\$ —	\$ 113,393,137	\$ 48,766,277
<i>Shares outstanding (unlimited shares authorized)</i>	—	113,401,332	48,763,274
<i>Net Asset Value per share</i>	<u>\$ —</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<i>Institutional II Shares</i>			
<i>Net Assets</i>	\$ —	\$ —	\$ 4,146,325
<i>Shares outstanding (unlimited shares authorized)</i>	—	—	4,146,070
<i>Net Asset Value per share</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>

See Notes which are an integral part of the Financial Statements

Year Ended April 30, 2009	MTB U. S. Treasury Money Market Fund	MTB U. S. Government Money Market Fund	MTB Tax-Free Money Market Fund	MTB Money Market Fund
INVESTMENT INCOME				
Interest	\$ 14,747,047	\$ 66,164,128	\$ 2,881,545	\$ 52,585,138
EXPENSES				
Investment advisory fee	5,809,828	14,609,307	700,717	11,102,208
Administrative personnel and services fee	355,552	894,918	43,042	679,796
Portfolio accounting and custodian fees	294,798	867,756	46,157	735,262
Transfer and dividend disbursing agent fees and expenses	26,477	13,521	9,366	368,151
Trustees' fees	10,817	10,469	10,547	10,172
Professional fees	52,844	49,867	42,425	49,713
Distribution services fee—Class A Shares	—	104,260	56,115	—
Distribution services fee—Class A2 Shares	—	—	—	980,596
Distribution services fee—Class B Shares	—	—	—	2,650
Distribution services fee—Class S Shares	51,565	—	—	132,497
Distribution services fee—Institutional II Shares	1,778,672	3,899,799	114,146	1,787,680
Shareholder services fee—Class A Shares	341,285	104,260	56,116	1,886,419
Shareholder services fee—Class A2 Shares	—	—	—	980,596
Shareholder services fee—Class B Shares	—	—	—	884
Shareholder services fee—Institutional I Shares	1,459,621	5,126,757	267,687	2,150,804
Shareholder services fee—Class S Shares	51,306	—	—	132,497
Share registration costs	35,863	24,632	23,633	57,198
Printing and postage	13,471	18,775	2,245	138,582
U.S. Treasury money market guarantee program premiums	349,769	880,097	35,467	699,448
Miscellaneous	124,468	260,289	17,468	171,073
TOTAL EXPENSES	<u>10,756,336</u>	<u>26,864,707</u>	<u>1,425,131</u>	<u>22,066,226</u>
WAIVERS AND REIMBURSEMENTS				
Waiver/reimbursement of investment advisory fee	(408,012)	(170,226)	(205,727)	(1,752,154)
Waiver/reimbursement of distribution services fee—Class A Shares	—	(104,260)	(22,446)	—
Waiver/reimbursement of distribution services fee—Class A2 Shares	—	—	—	(980,596)
Waiver/reimbursement of distribution services fee—Class B Shares	—	—	—	(675)
Waiver/reimbursement of distribution services fee—Class S Shares	(19,943)	—	—	(7,993)
Waiver/reimbursement of distribution services fee—Institutional II Shares	(1,189,953)	(2,339,880)	(45,658)	(1,084,017)
Waiver/reimbursement of shareholder services fee—Class A Shares	(155,032)	(3,751)	(935)	(170,763)
Waiver/reimbursement of shareholder services fee—Class A2 Shares	—	—	—	(785,301)
Waiver/reimbursement of shareholder services fee—Class B Shares	—	—	—	(429)
Waiver/reimbursement of shareholder services fee—Institutional I Shares	(1,459,621)	(5,126,757)	(267,687)	(2,150,813)
Waiver/reimbursement of shareholder services fee—Class S Shares	(27,008)	—	—	(21,323)
Reimbursement of transfer and dividend disbursing agent fees and expenses by Administrator	(865)	(478)	(482)	(10,786)
Reimbursement of principal executive officer fee by Administrator	(6,824)	(19,262)	(776)	(16,407)
TOTAL WAIVERS AND REIMBURSEMENTS	<u>(3,267,258)</u>	<u>(7,764,614)</u>	<u>(543,711)</u>	<u>(6,981,257)</u>
Net expenses	<u>7,489,078</u>	<u>19,100,093</u>	<u>881,420</u>	<u>15,084,969</u>
Net investment income	<u>7,257,969</u>	<u>47,064,035</u>	<u>2,000,125</u>	<u>37,500,169</u>
REALIZED AN UNREALIZED GAIN ON INVESTMENTS				
Net realized and unrealized gain on investments	—	—	2	—
Change in net assets resulting from operations	<u>\$ 7,257,969</u>	<u>\$47,064,035</u>	<u>\$2,000,127</u>	<u>\$37,500,169</u>

See Notes which are an integral part of the Financial Statements

(Statements of Operations continued next page)

Year Ended April 30, 2009	MTB Prime Money Market Fund	MTB New York Tax-Free Money Market Fund	MTB Pennsylvania Tax-Free Money Market Fund
INVESTMENT INCOME			
Interest	<u>\$ 8,185,224</u>	<u>\$ 3,242,769</u>	<u>\$ 1,153,746</u>
EXPENSES			
Investment advisory fee	1,968,915	730,324	277,219
Administrative personnel and services fee	120,719	44,806	16,973
Portfolio accounting and custodian fees	143,448	55,615	23,744
Transfer and dividend disbursing agent fees and expenses	14,071	15,818	8,371
Trustees' fees	10,771	10,001	11,009
Professional fees	45,425	42,742	42,597
Distribution services fee—Corporate Shares	1,230,581	—	—
Distribution services fee—Class A Shares	—	—	15,336
Distribution services fee—Institutional II Shares	—	—	9,113
Shareholder service fee—Corporate Shares	1,230,581	—	—
Shareholder services fee—Class A Shares	—	231,732	15,330
Shareholder services fee—Institutional I Shares	—	224,721	148,821
Share registration costs	19,633	24,886	26,931
Printing and postage	6,600	3,200	3,000
U.S. Treasury money market guarantee program premiums	68,978	44,203	13,824
Miscellaneous	<u>132,619</u>	<u>15,764</u>	<u>10,933</u>
TOTAL EXPENSES	<u>4,992,341</u>	<u>1,443,812</u>	<u>623,201</u>
WAIVERS AND REIMBURSEMENTS			
Waiver/reimbursement of investment advisory fee	(811,742)	(64,805)	(38,743)
Waiver/reimbursement of distribution services fee—Class A Shares	—	—	(3,387)
Waiver/reimbursement of distribution services fee—Corporate Shares	(1,230,581)	—	—
Waiver/reimbursement of distribution services fee—Institutional II Shares	—	—	(5,489)
Waiver/reimbursement of shareholder services fee—Class A Shares	—	(7,364)	(15,330)
Waiver/reimbursement of shareholder services fee—Institutional I Shares	—	(224,721)	(148,821)
Waiver/reimbursement of shareholder services fee—Corporate Shares	(1,008,988)	—	—
Reimbursement of transfer and dividend disbursing agent fees and expenses by Administrator	(507)	(716)	(474)
Reimbursement of principal executive officer fee by Administrator	(2,719)	(793)	(173)
TOTAL WAIVERS AND REIMBURSEMENTS	<u>(3,054,537)</u>	<u>(298,399)</u>	<u>(212,417)</u>
Net expenses	<u>1,937,804</u>	<u>1,145,413</u>	<u>410,784</u>
Net investment income	<u>6,247,420</u>	<u>2,097,356</u>	<u>742,962</u>
REALIZED AN UNREALIZED LOSS ON INVESTMENTS			
Net realized and unrealized loss on investments	—	(6,657)	—
Change in net assets resulting from operations	<u>\$ 6,247,420</u>	<u>\$ 2,090,699</u>	<u>\$ 742,962</u>

See Notes which are an integral part of the Financial Statements

	MTB U.S. Treasury Money Market Fund		MTB U.S. Government Money Market Fund	
	Year Ended April 30, 2009	Year Ended April 30, 2008	Year Ended April 30, 2009	Year Ended April 30, 2008
INCREASED (DECREASE) IN NET ASSETS				
OPERATIONS				
<i>Net investment income</i>	\$ 7,257,969	\$ 32,310,554	\$ 47,064,035	\$ 119,878,178
<i>Net realized gain (loss) on investments</i>	—	—	—	—
<i>Change in net assets resulting from operations</i>	<u>7,257,969</u>	<u>32,310,554</u>	<u>47,064,035</u>	<u>119,878,178</u>
<i>Distributions from net investment income</i>				
<i>Class A Shares</i>	(647,425)	(3,963,440)	(417,938)	(454,735)
<i>Class S Shares</i>	(93,176)	(910,742)	—	—
<i>Institutional I Shares</i>	(3,636,026)	(14,070,040)	(27,687,941)	(70,768,394)
<i>Institutional II Shares</i>	(2,788,783)	(13,489,472)	(17,869,642)	(49,948,524)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(7,165,410)</u>	<u>(32,433,694)</u>	<u>(45,975,521)</u>	<u>(121,171,653)</u>
SHARE TRANSACTIONS				
<i>Proceeds from sale of shares</i>	5,509,058,351	3,789,096,844	6,397,326,996	8,838,210,205
<i>Net asset value of shares issued to shareholders in payment of distributions declared</i>	514,861	2,074,440	412,888	322,789
<i>Cost of shares redeemed</i>	(5,356,409,806)	(3,509,050,927)	(6,960,654,769)	(7,715,530,246)
<i>Change in net assets resulting from share transactions</i>	<u>153,163,406</u>	<u>282,120,357</u>	<u>(562,914,885)</u>	<u>1,123,002,748</u>
<i>Change in net assets</i>	153,255,965	281,997,217	(561,826,371)	1,121,709,273
NET ASSETS				
<i>Beginning of year</i>	<u>1,137,603,198</u>	<u>855,605,981</u>	<u>3,641,171,201</u>	<u>2,519,461,928</u>
<i>End of year</i>	<u>\$1,290,859,163</u>	<u>\$1,137,603,198</u>	<u>\$3,079,344,830</u>	<u>\$3,641,171,201</u>
<i>Distributions in excess of net investment income included in net assets at end of year</i>	\$ (10,342)	\$ (118,221)	\$ (207,526)	\$ (1,296,040)

See Notes which are an integral part of the Financial Statements

(Statements of Changes in Net Assets continued next page)

	MTB Tax-Free Money Market Fund		MTB Money Market Fund	
	Year Ended April 30, 2009	Year Ended April 30, 2008	Year Ended April 30, 2009	Year Ended April 30, 2008
INCREASED (DECREASE) IN NET ASSETS				
OPERATIONS				
<i>Net investment income</i>	\$ 2,000,125	\$ 3,187,545	\$ 37,500,169	\$ 106,795,921
<i>Net realized gain (loss) on investments</i>	2	56	—	—
<i>Change in net assets resulting from operations</i>	<u>2,000,127</u>	<u>3,187,601</u>	<u>37,500,169</u>	<u>106,795,921</u>
<i>Distributions from net investment income</i>				
<i>Class A Shares</i>	(221,729)	(556,055)	(8,944,305)	(32,186,859)
<i>Class A2 Shares</i>	—	—	(5,445,838)	(13,442,374)
<i>Class B Shares</i>	—	—	(1,870)	(3,973)
<i>Class S Shares</i>	—	—	(546,654)	(2,366,345)
<i>Institutional I Shares</i>	(1,224,871)	(1,712,437)	(10,982,176)	(27,891,393)
<i>Institutional II Shares</i>	(561,256)	(906,727)	(10,767,726)	(32,145,657)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(2,007,856)</u>	<u>(3,175,219)</u>	<u>(36,688,569)</u>	<u>(108,036,601)</u>
SHARE TRANSACTIONS				
<i>Proceeds from sale of shares</i>	412,936,670	304,901,792	6,218,734,026	8,226,173,427
<i>Net asset value of shares issued to shareholders in payment of distributions declared</i>	221,240	484,060	13,111,865	30,832,558
<i>Cost of shares redeemed</i>	(293,492,993)	(264,680,515)	(7,246,342,579)	(7,017,566,172)
<i>Change in net assets resulting from share transactions</i>	<u>119,664,917</u>	<u>40,705,337</u>	<u>(1,014,496,688)</u>	<u>1,239,439,813</u>
<i>Change in net assets</i>	119,657,188	40,717,719	(1,013,685,088)	1,238,199,133
NET ASSETS				
<i>Beginning of year</i>	<u>131,407,503</u>	<u>90,689,784</u>	<u>3,254,507,542</u>	<u>2,016,308,409</u>
<i>End of year</i>	<u>\$ 251,064,691</u>	<u>\$ 131,407,503</u>	<u>\$ 2,240,822,454</u>	<u>\$ 3,254,507,542</u>
<i>Undistributed (distributions in excess of) net investment income included in net assets at end of year</i>	<u>\$ 4,697</u>	<u>\$ 12,428</u>	<u>\$ (93,960)</u>	<u>\$ (1,234,345)</u>

See Notes which are an integral part of the Financial Statements

(Statements of Changes in Net Assets continued next page)

	MTB Prime Money Market Fund		MTB New York Tax-Free Money Market Fund	
	Year Ended April 30, 2009	Year Ended April 30, 2008	Year Ended April 30, 2009	Year Ended April 30, 2008
INCREASED (DECREASE) IN NET ASSETS				
OPERATIONS				
<i>Net investment income</i>	\$ 6,247,420	\$ 16,990,845	\$ 2,097,356	\$ 3,211,843
<i>Net realized gain (loss) on investments</i>	—	—	(6,657)	31,305
<i>Change in net assets resulting from operations</i>	<u>6,247,420</u>	<u>16,990,845</u>	<u>2,090,699</u>	<u>3,243,148</u>
<i>Distributions from net investment income</i>				
<i>Class A Shares</i>	—	—	(974,681)	(2,211,877)
<i>Corporate Shares</i>	(6,053,388)	(17,189,592)	—	—
<i>Institutional I Shares</i>	—	—	(1,117,781)	(1,013,004)
<i>Distributions from net realized gain on investments</i>				
<i>Class A Shares</i>	—	—	(4,689)	(14,490)
<i>Institutional I Shares</i>	—	—	(5,681)	(6,465)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(6,053,388)</u>	<u>(17,189,592)</u>	<u>(2,102,832)</u>	<u>(3,245,836)</u>
SHARE TRANSACTIONS				
<i>Proceeds from sale of shares</i>	1,549,587,589	1,996,772,247	466,854,032	407,865,944
<i>Net asset value of shares issued to shareholders in payment of distributions declared</i>	2,051,810	5,089,659	1,028,159	1,742,853
<i>Cost of shares redeemed</i>	(1,442,074,281)	(1,896,347,150)	(420,740,708)	(371,141,014)
<i>Change in net assets resulting from share transactions</i>	<u>109,565,118</u>	<u>105,514,756</u>	<u>47,141,483</u>	<u>38,467,783</u>
<i>Change in net assets</i>	109,759,150	105,316,009	47,129,350	38,465,095
NET ASSETS				
<i>Beginning of year</i>	<u>454,774,875</u>	<u>349,458,866</u>	<u>149,917,150</u>	<u>111,452,055</u>
<i>End of year</i>	<u>\$ 564,534,025</u>	<u>\$ 454,774,875</u>	<u>\$ 197,046,500</u>	<u>\$ 149,917,150</u>
<i>Distributions in excess of net investment income included in net assets at end of year</i>	<u>\$ (16)</u>	<u>\$ (194,048)</u>	<u>\$ (7,603)</u>	<u>\$ (12,137)</u>

See Notes which are an integral part of the Financial Statements

(Statements of Changes in Net Assets continued next page)

	MTB Pennsylvania Tax-Free Money Market Fund	
	Year Ended April 30, 2009	Year Ended April 30, 2008
INCREASED (DECREASE) IN NET ASSETS		
OPERATIONS		
<i>Net investment income</i>	\$ 742,962	\$ 783,506
<i>Net realized gain (loss) on investments</i>	—	—
<i>Change in net assets resulting from operations</i>	<u>742,962</u>	<u>783,506</u>
<i>Distributions from net investment income</i>		
<i>Class A Shares</i>	(58,907)	(106,085)
<i>Institutional I Shares</i>	(647,697)	(623,183)
<i>Institutional II Shares</i>	(35,291)	(51,784)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(741,895)</u>	<u>(781,052)</u>
SHARE TRANSACTIONS		
<i>Proceeds from sale of shares</i>	156,659,037	140,096,070
<i>Net asset value of shares issued to shareholders in payment of distributions declared</i>	68,262	102,089
<i>Cost of shares redeemed</i>	(167,915,829)	(91,054,708)
<i>Change in net assets resulting from share transactions</i>	<u>(11,188,530)</u>	<u>49,143,451</u>
<i>Change in net assets</i>	(11,187,463)	49,145,905
NET ASSETS		
<i>Beginning of year</i>	<u>69,237,412</u>	<u>20,091,507</u>
<i>End of year</i>	<u>\$ 58,049,949</u>	<u>\$ 69,237,412</u>
<i>Undistributed net investment income included in net assets at end of year</i>	<u>\$ 3,577</u>	<u>\$ 2,510</u>

See Notes which are an integral part of the Financial Statements

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB U.S. TREASURY MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.005	0.033	0.043	0.028	0.011
Less Distribution from Net Investment Income	(0.005)	(0.033)	(0.043)	(0.028)	(0.011)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.54%	3.40%	4.42%	2.91%	1.07%
Net Assets, End of Period (millions)	\$133,754	\$103,488	\$108,698	\$117,863	\$152,536
Ratios to Average Net Assets					
Gross Expense	0.74%	0.76%	0.78%	1.02%	1.13%
Net Expenses(b)	0.60%	0.74%	0.72%	0.79%	0.65%
Net Investment Income	0.48%	3.32%	4.33%	2.84%	1.06%
CLASS S SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.004	0.031	0.041	0.028	0.010
Less Distribution from Net Investment Income	(0.004)	(0.031)	(0.041)	(0.028)	(0.010)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.43%	3.14%	4.18%	2.88%	0.95%
Net Assets, End of Period (millions)	\$10,271	\$21,153	\$27,794	\$28,842	\$19,603
Ratios to Average Net Assets					
Gross Expense	0.99%	1.01%	1.03%	1.02%	1.13%
Net Expenses(b)	0.74%	0.99%	0.96%	0.81%	0.76%
Net Investment Income	0.45%	3.27%	4.10%	2.79%	0.98%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.007	0.036	0.046	0.032	0.012
Less Distribution from Net Investment Income	(0.007)	(0.036)	(0.046)	(0.032)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.68%	3.66%	4.66%	3.22%	1.23%
Net Assets, End of Period (millions)	\$394,550	\$565,532	\$336,470	\$337,038	\$294,260
Ratios to Average Net Assets					
Gross Expense	0.74%	0.75%	0.77%	0.78%	0.88%
Net Expenses(b)	0.46%	0.49%	0.49%	0.49%	0.49%
Net Investment Income	0.64%	3.64%	4.57%	3.20%	1.24%
INSTITUTIONAL II SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.006	0.035	0.044	0.031	0.012
Less Distribution from Net Investment Income	(0.006)	(0.035)	(0.044)	(0.031)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.58%	3.51%	4.51%	3.10%	1.16%
Net Assets, End of Period (millions)	\$752,284	\$447,430	\$382,644	\$396,703	\$383,305
Ratios to Average Net Assets					
Gross Expense	0.74%	0.75%	0.77%	0.79%	0.88%
Net Expenses(b)	0.54%	0.64%	0.63%	0.60%	0.56%
Net Investment Income	0.39%	3.22%	4.40%	3.05%	1.13%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB U.S. GOVERNMENT MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.011	0.038	0.044	0.030	0.012
Less Distribution from Net Investment Income	(0.011)	(0.038)	(0.044)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.14%	3.97%	4.53%	3.06%	1.19%
Net Assets, End of Period (millions)	\$42,427	\$26,789	\$23,755	\$5,504	\$878
Ratios to Average Net Assets					
Gross Expense	0.99%	0.99%	1.01%	1.02%	1.11%
Net Expenses(b)	0.73%	0.70%	0.72%	0.82%	0.69%
Net Investment Income	0.97%	3.77%	4.67%	3.17%	1.23%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.013	0.041	0.047	0.034	0.014
Less Distribution from Net Investment Income	(0.013)	(0.041)	(0.047)	(0.034)	(0.014)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.34%	4.20%	4.83%	3.45%	1.45%
Net Assets, End of Period (millions)	\$1,394,758	\$2,196,947	\$1,420,028	\$1,281,353	\$1,210,017
Ratios to Average Net Assets					
Gross Expense	0.73%	0.73%	0.76%	0.76%	0.86%
Net Expenses(b)	0.48%	0.45%	0.45%	0.43%	0.43%
Net Investment Income	1.38%	3.97%	4.74%	3.41%	1.45%
INSTITUTIONAL II SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.012	0.040	0.046	0.033	0.014
Less Distribution from Net Investment Income	(0.012)	(0.040)	(0.046)	(0.033)	(0.014)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.23%	4.09%	4.74%	3.38%	1.38%
Net Assets, End of Period (millions)	\$1,642,160	\$1,417,435	\$1,075,679	\$849,308	\$786,260
Ratios to Average Net Assets					
Gross Expense	0.73%	0.73%	0.76%	0.76%	0.85%
Net Expenses(b)	0.58%	0.55%	0.54%	0.50%	0.49%
Net Investment Income	1.17%	3.88%	4.63%	3.36%	1.31%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB TAX-FREE MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.024	0.027	0.020	0.009
Net realized and unrealized gain (loss)	—	0.001	—	—	—
Total Income (Loss) From Operations	0.010	0.025	0.027	0.020	0.009
Less Distributions From:					
Net Investment Income	(0.010)	(0.025)	(0.027)	(0.020)	(0.009)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.010)	(0.025)	(0.027)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.00%	2.49%	2.78%	1.99%	0.89%
Net Assets, End of Period (millions)	\$21,338	\$22,194	\$19,781	\$31,402	\$54,013
Ratios to Average Net Assets					
Gross Expense	1.03%	1.08%	1.09%	1.09%	1.19%
Net Expenses(b)	0.80%	0.79%	0.80%	0.75%	0.64%
Net Investment Income	0.99%	2.44%	2.72%	1.97%	0.89%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.014	0.028	0.031	0.023	0.011
Net realized and unrealized gain (loss)	—	0.001	—	—	—
Total Income (Loss) From Operations	0.014	0.029	0.031	0.023	0.011
Less Distributions From:					
Net Investment Income	(0.014)	(0.029)	(0.031)	(0.023)	(0.011)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.014)	(0.029)	(0.031)	(0.023)	(0.011)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.40%	2.88%	3.19%	2.36%	1.14%
Net Assets, End of Period (millions)	\$180,584	\$70,133	\$41,617	\$54,359	\$62,563
Ratios to Average Net Assets					
Gross Expense	0.78%	0.90%	0.84%	0.84%	0.94%
Net Expenses(b)	0.42%	0.39%	0.41%	0.39%	0.39%
Net Investment Income	1.14%	2.75%	3.13%	2.32%	1.13%
INSTITUTIONAL II SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.012	0.026	0.030	0.022	0.011
Net realized and unrealized gain (loss)	—	0.001	—	—	—
Total Income (Loss) From Operations	0.012	0.027	0.030	0.022	0.011
Less Distributions From:					
Net Investment Income	(0.012)	(0.027)	(0.030)	(0.022)	(0.011)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.012)	(0.027)	(0.030)	(0.022)	(0.011)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.25%	2.74%	3.04%	2.25%	1.07%
Net Assets, End of Period (millions)	\$49,143	\$39,081	\$29,292	\$37,806	\$41,640
Ratios to Average Net Assets					
Gross Expense	0.78%	0.82%	0.84%	0.84%	0.94%
Net Expenses(b)	0.56%	0.54%	0.55%	0.50%	0.46%
Net Investment Income	1.21%	2.64%	2.98%	2.23%	1.05%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.011	0.041	0.046	0.030	0.012
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.011	0.041	0.046	0.030	0.012
Less Distributions From:					
Net Investment Income	(0.011)	(0.041)	(0.046)	(0.030)	(0.012)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.011)	(0.041)	(0.046)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.13%	4.14%	4.72%	3.06%	1.16%
Net Assets, End of Period (millions)	\$630,429	\$837,674	\$740,486	\$745,488	\$771,286
Ratios to Average Net Assets					
Gross Expense	0.76%	0.75%	0.78%	1.03%	1.14%
Net Expenses(b)	0.67%	0.67%	0.63%	0.86%	0.73%
Net Investment Income	1.20%	3.97%	4.62%	3.01%	1.13%
CLASS A2 SHARES(d)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.013	0.043	0.047	0.033	0.013
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.013	0.043	0.047	0.033	0.013
Less Distributions From:					
Net Investment Income	(0.013)	(0.043)	(0.047)	(0.033)	(0.013)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.013)	(0.043)	(0.047)	(0.033)	(0.013)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.30%	4.35%	4.83%	3.33%	1.29%
Net Assets, End of Period (millions)	\$320,238	\$459,544	\$156,286	\$8,961	\$8,579
Ratios to Average Net Assets					
Gross Expense	1.00%	0.99%	1.03%	1.04%	1.14%
Net Expenses(b)	0.49%	0.47%	0.49%	0.60%	0.61%
Net Investment Income	1.42%	3.98%	4.85%	3.29%	1.43%
CLASS B SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.006	0.033	0.039	0.028	0.009
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.006	0.033	0.039	0.028	0.009
Less Distributions From:					
Net Investment Income	(0.006)	(0.033)	(0.039)	(0.028)	(0.009)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.006)	(0.033)	(0.039)	(0.028)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.62%	3.37%	4.01%	2.79%	0.86%
Net Assets, End of Period (millions)	\$417	\$271	\$116	\$183	\$171
Ratios to Average Net Assets					
Gross Expense	1.53%	1.49%	1.50%	1.45%	1.64%
Net Expenses(b)	1.14%	1.42%	1.34%	1.08%	1.02%
Net Investment Income	0.54%	2.96%	3.57%	2.80%	0.82%

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB MONEY MARKET FUND – (continued)

CLASS S SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.009	0.038	0.043	0.030	0.010
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.009	0.038	0.043	0.030	0.010
Less Distributions From:					
Net Investment Income	(0.009)	(0.038)	(0.043)	(0.030)	(0.010)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.009)	(0.038)	(0.043)	(0.030)	(0.010)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.92%	3.88%	4.40%	3.01%	0.97%
Net Assets, End of Period (millions)	\$30,423	\$62,025	\$61,091	\$45,691	\$47,094
Ratios to Average Net Assets					
Gross Expense	1.00%	1.00%	1.03%	1.04%	1.14%
Net Expenses(b)	0.88%	0.92%	0.93%	0.91%	0.92%
Net Investment Income	1.07%	3.75%	4.33%	2.97%	0.96%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.013	0.043	0.048	0.035	0.015
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.013	0.043	0.048	0.035	0.015
Less Distributions From:					
Net Investment Income	(0.013)	(0.043)	(0.048)	(0.035)	(0.015)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.013)	(0.043)	(0.048)	(0.035)	(0.015)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.35%	4.40%	4.92%	3.52%	1.48%
Net Assets, End of Period (millions)	\$812,096	\$790,578	\$502,907	\$508,399	\$563,829
Ratios to Average Net Assets					
Gross Expense	0.76%	0.74%	0.78%	0.79%	0.88%
Net Expenses(b)	0.45%	0.42%	0.43%	0.41%	0.41%
Net Investment Income	1.31%	4.09%	4.82%	3.46%	1.48%
INSTITUTIONAL II SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.012	0.042	0.047	0.034	0.014
Net realized and unrealized gain (loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.012	0.042	0.047	0.034	0.014
Less Distributions From:					
Net Investment Income	(0.012)	(0.042)	(0.047)	(0.034)	(0.014)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.012)	(0.042)	(0.047)	(0.034)	(0.014)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.25%	4.29%	4.82%	3.43%	1.41%
Net Assets, End of Period (millions)	\$447,219	\$1,104,416	\$555,422	\$550,498	\$326,475
Ratios to Average Net Assets					
Gross Expense	0.74%	0.74%	0.78%	0.79%	0.88%
Net Expenses(b)	0.53%	0.52%	0.53%	0.50%	0.48%
Net Investment Income	1.55%	3.93%	4.73%	3.48%	1.41%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

(c) Represents less than \$0.001.

(d) Formerly Institutional Shares.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB PRIME MONEY MARKET FUND					
CORPORATE SHARES(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.013	0.043	0.048	0.034	0.015
Net realized and unrealized gain (loss)	—	—	—	—	(0.000)(d)
Total Income (Loss) From Operations	0.013	0.043	0.048	0.034	0.015
Less Distributions From:					
Net Investment Income	(0.013)	(0.043)	(0.048)	(0.034)	(0.015)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.013)	(0.043)	(0.048)	(0.034)	(0.015)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.35%	4.44%	4.94%	3.49%	1.48%
Net Assets, End of Period (millions)	\$564,534	\$454,775	\$349,459	\$313,897	\$308,968
Ratios to Average Net Assets					
Gross Expense	1.01%	0.97%	1.03%	1.03%	1.14%
Net Expenses(b)	0.39%	0.37%	0.40%	0.43%	0.42%
Net Investment Income	1.27%	4.19%	4.83%	3.44%	1.48%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

(c) Formerly Institutional Shares.

(d) Represents less than \$0.001.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB NEW YORK TAX-FREE MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.024	0.028	0.020	0.009
Net realized and unrealized gain (loss)	—	0.000(c)	—	—	0.000(c)
Total Income (Loss) From Operations	0.010	0.024	0.028	0.020	0.009
Less Distributions From:					
Net Investment Income	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Realized gains	(0.000)(c)	(0.000)(c)	—	—	(0.000)(c)
Total Distributions	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.06%	2.47%	2.86%	2.04%	0.90%
Net Assets, End of Period (millions)	\$83,653	\$100,280	\$80,685	\$98,113	\$116,150
Ratios to Average Net Assets					
Gross Expense	0.79%	0.80%	0.84%	1.06%	1.18%
Net Expenses(b)	0.75%	0.74%	0.72%	0.71%	0.64%
Net Investment Income	1.06%	2.36%	2.81%	2.02%	0.88%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.013	0.025	0.030	0.022	0.009
Net realized and unrealized gain (loss)	—	0.002	—	—	0.000(c)
Total Income (Loss) From Operations	0.013	0.027	0.030	0.022	0.009
Less Distributions From:					
Net Investment Income	(0.013)	(0.027)	(0.030)	(0.022)	(0.009)
Net Realized gains	(0.000)(c)	(0.000)(c)	—	—	(0.000)(c)
Total Distributions	(0.013)	(0.027)	(0.030)	(0.022)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.30%	2.72%	3.08%	2.24%	0.92%
Net Assets, End of Period (millions)	\$113,393	\$49,637	\$30,767	\$27,958	\$27,306
Ratios to Average Net Assets					
Gross Expense	0.79%	0.80%	0.85%	0.85%	0.93%
Net Expenses(b)	0.50%	0.49%	0.50%	0.52%	0.62%
Net Investment Income	1.24%	2.52%	3.02%	2.22%	0.89%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

(c) Represents less than \$0.001.

See Notes which are an integral part of the Financial Statements

(Financial Highlights continued next page)

For a share outstanding throughout each year ended April 30, unless otherwise noted:

MTB PENNSYLVANIA TAX-FREE MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.025	0.028	0.019	0.008
Net realized and unrealized gain (loss)	—	—	—	—	—
Total Income (Loss) From Operations	0.010	0.025	0.028	0.019	0.008
Less Distributions From:					
Net Investment Income	(0.010)	(0.025)	(0.028)	(0.019)	(0.008)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.010)	(0.025)	(0.028)	(0.019)	(0.008)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.97%	2.50%	2.81%	1.96%	0.79%
Net Assets, End of Period (millions)	\$5,137	\$6,320	\$3,817	\$663	\$832
Ratios to Average Net Assets					
Gross Expense	1.13%	1.30%	1.41%	1.42%	1.74%
Net Expenses(b)	0.76%	0.75%	0.77%	0.80%	0.77%
Net Investment Income	0.98%	2.41%	2.83%	1.94%	0.86%
INSTITUTIONAL I SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.011	0.027	0.030	0.022	0.010
Net realized and unrealized gain (loss)	—	—	—	—	—
Total Income (Loss) From Operations	0.011	0.027	0.030	0.022	0.010
Less Distributions From:					
Net Investment Income	(0.011)	(0.027)	(0.030)	(0.022)	(0.010)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.011)	(0.027)	(0.030)	(0.022)	(0.010)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.16%	2.71%	3.03%	2.20%	0.96%
Net Assets, End of Period (millions)	\$48,766	\$59,232	\$15,343	\$29,677	\$20,758
Ratios to Average Net Assets					
Gross Expense	0.88%	1.04%	1.16%	1.18%	1.47%
Net Expenses(b)	0.57%	0.55%	0.57%	0.58%	0.59%
Net Investment Income	1.09%	2.46%	2.96%	2.22%	0.95%
INSTITUTIONAL II SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.011	0.026	0.029	0.021	0.010
Net realized and unrealized gain (loss)	—	—	—	—	—
Total Income (Loss) From Operations	0.011	0.026	0.029	0.021	0.010
Less Distributions From:					
Net Investment Income	(0.011)	(0.026)	(0.029)	(0.021)	(0.010)
Net Realized gains	—	—	—	—	—
Total Distributions	(0.011)	(0.026)	(0.029)	(0.021)	(0.010)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.06%	2.61%	2.97%	2.17%	0.96%
Net Assets, End of Period (millions)	\$4,146	\$3,685	\$931	\$1,020	\$1,894
Ratios to Average Net Assets					
Gross Expense	0.89%	1.03%	1.15%	1.15%	1.47%
Net Expenses(b)	0.67%	0.65%	0.65%	0.58%	0.59%
Net Investment Income	0.97%	2.38%	2.90%	2.12%	1.02%

(a) Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

(b) The investment manager and other service providers voluntarily waived or reimbursed a portion of their fees.

See Notes which are an integral part of the Financial Statements

MTB Group of Funds

April 30, 2009

1. ORGANIZATION

MTB Group of Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of

27 portfolios, 7 of which are presented herein (individually referred to as the “Fund” or collectively as the “Funds”). The remaining 20 funds (1 of which is only made available to variable annuity contracts) are presented in separate reports.

Fund	Investment Objectives
<i>MTB U.S. Treasury Money Market Fund (“U.S. Treasury Money Market Fund”)(d)</i>	<i>To seek current income with liquidity and stability of principal.</i>
<i>MTB U.S. Government Money Market Fund (“U.S. Government Money Market Fund”)(d)</i>	<i>To seek current income and provide liquidity and security of principal.</i>
<i>MTB Tax-Free Money Market Fund (“Tax-Free Money Market Fund”)(d)</i>	<i>Maximizing current income exempt from federal income tax and providing liquidity and stability of principal.</i>
<i>MTB Money Market Fund (“Money Market Fund”)(d)</i>	<i>To seek current income with liquidity and stability of principal.</i>
<i>MTB Prime Money Market Fund (“Prime Money Market Fund”)(d)</i>	<i>To seek current income with liquidity and stability of principal.</i>
<i>MTB New York Tax-Free Money Market Fund (“New York Tax-Free Money Market Fund”)(d)</i>	<i>To seek a high level of current interest income that is exempt from federal regular income tax as is consistent with liquidity and relative stability of principal.</i>
<i>MTB Pennsylvania Tax-Free Money Market Fund (“Pennsylvania Tax-Free Money Market Fund”)(d)</i>	<i>Maximizing current income exempt from federal and Pennsylvania personal income taxes and providing liquidity and security of principal.</i>
(d) Diversified	

All shares of the Trust have equal rights with respect to voting, except on class-specific matters.

As of the close of business on December 31, 2008, the Funds’ Class B Shares are no longer available for purchase by new or existing shareholders. Shareholders of Class B Shares of the Funds on that date may retain their current Class B Shares, but will not be able to purchase additional Class B Shares except through the reinvestment of dividends and distributions. Shareholders may still redeem their Class B Shares at any time, subject to any applicable deferred sales charges. Shareholders will also retain the ability to exchange their Class B Shares for Class B Shares of other funds in the Trust. Additionally, Rule 12b-1 fees will continue to be assessed and collected on the Class B Shares of the Funds.

The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

Investment transactions are accounted for on a trade date basis. Realized gains and losses from investment transactions are recorded on an identified cost basis.

Investment Valuation – The Money Market Funds use the amortized cost method to value their portfolio securities in accordance with Rule 2a-7 under the Act.

The Funds adopted Statement of Financial Accounting Standards (“SFAS”) No. 157, Fair Value Measurements (“SFAS 157”), effective at the beginning of the Fund’s current fiscal year. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value each Fund’s net assets as of April 30, 2009 is included with each Fund’s Portfolio of Investments.

Repurchase Agreements – Repurchase agreements are transactions in which a Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price exceeds the sale price, reflecting the Fund’s return on the transaction. It is each Fund’s policy to require the counterparty to a repurchase agreement to transfer to the Funds’ custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price

(continued on next page)

to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Funds hold a “securities entitlement” and exercise “control” as those terms are defined in the Uniform Commercial Code. The Funds have established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the counterparty to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

With respect to agreements to repurchase U.S. government securities and cash items, the Funds treat the repurchase agreement as an investment in the underlying securities and not as an obligation of the counterparty to the repurchase agreement. Other repurchase agreements are treated as obligations of the counterparty secured by the underlying securities. Nevertheless, the insolvency of the counterparty or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price.

Investment Income, Gains and Losses, Expenses and Distributions – Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. All Funds, except Prime Money Market Fund, offer multiple classes of shares. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative daily net assets, except that each class bears certain expenses unique to that class such as distribution and shareholder services fees. Distributions are declared separately for each class. No class has preferential distribution rights; differences in per share distribution rates are generally due to differences in separate class expenses.

Premium and Discount Amortization/Accretion – All premiums and discounts are amortized/accreted.

Federal Taxes – It is the Funds’ policy to comply with the Subchapter M provision of the Internal Revenue Code (the “Code”) and to distribute to shareholders each year substantially all of their income. Accordingly, no provisions for federal income tax are necessary.

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3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

MTB U.S. Treasury Money Market Fund				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	1,153,506,573	\$1,153,506,573	1,302,398,552	\$1,302,398,552
<i>Shares issued to shareholders in payment of distributions declared</i>	479,971	479,971	2,065,014	2,065,014
<i>Shares redeemed</i>	(1,123,724,714)	(1,123,724,714)	(1,309,652,736)	(1,309,652,736)
<i>Net change resulting from Class A Shares Transactions</i>	30,261,830	\$30,261,830	(5,189,170)	\$(5,189,170)
Class S Shares				
<i>Shares sold</i>	146,508,240	\$146,508,240	161,385,737	\$161,385,737
<i>Shares issued to shareholders in payment of distributions declared</i>	—	—	—	—
<i>Shares redeemed</i>	(157,401,746)	(157,401,746)	(168,017,989)	(168,017,989)
<i>Net change resulting from Class S Shares Transactions</i>	(10,893,506)	\$(10,893,506)	(6,632,252)	\$(6,632,252)
Institutional I Shares				
<i>Shares sold</i>	1,476,315,519	\$1,476,315,519	1,122,522,023	\$1,122,522,023
<i>Shares issued to shareholders in payment of distributions declared</i>	34,890	34,890	9,426	9,426
<i>Shares redeemed</i>	(1,647,335,294)	(1,647,335,294)	(893,414,428)	(893,414,428)
<i>Net change resulting from Institutional I Shares Transactions</i>	(170,984,885)	\$(170,984,885)	229,117,021	\$229,117,021
Institutional II Shares				
<i>Shares sold</i>	2,732,728,019	\$2,732,728,019	1,202,790,532	\$1,202,790,532
<i>Shares issued to shareholders in payment of distributions declared</i>	—	—	—	—
<i>Shares redeemed</i>	(2,427,948,052)	(2,427,948,052)	(1,137,965,773)	(1,137,965,774)
<i>Net change resulting from Institutional II Shares Transactions</i>	304,779,967	\$304,779,967	64,824,759	\$64,824,758
<i>Net change resulting from share transactions</i>	153,163,406	\$153,163,406	282,120,358	\$282,120,357

MTB U.S. Government Money Market Fund				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	130,123,623	\$130,123,623	131,969,885	\$131,969,885
<i>Shares issued to shareholders in payment of distributions declared</i>	412,888	412,888	322,788	322,789
<i>Shares redeemed</i>	(114,897,627)	(114,897,627)	(129,253,631)	(129,253,630)
<i>Net change resulting from Class A Shares Transactions</i>	15,638,884	\$15,638,884	3,039,042	\$3,039,044
Institutional I Shares				
<i>Shares sold</i>	2,542,634,865	\$2,542,634,865	2,822,978,704	\$2,822,978,704
<i>Shares issued to shareholders in payment of distributions declared</i>	—	—	—	—
<i>Shares redeemed</i>	(3,345,418,258)	(3,345,418,258)	(2,045,417,416)	(2,045,417,416)
<i>Net change resulting from Institutional I Shares Transactions</i>	(802,783,393)	\$(802,783,393)	777,561,288	\$777,561,288

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MTB U.S. Government Money Market Fund (continued)				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Institutional II Shares				
<i>Shares sold</i>	3,724,568,508	\$3,724,568,508	5,883,261,616	\$5,883,261,616
<i>Shares issued to shareholders in payment of distributions declared</i>	—	—	—	—
<i>Shares redeemed</i>	(3,500,338,884)	(3,500,338,884)	(5,540,859,200)	(5,540,859,200)
<i>Net change resulting from Institutional II Shares Transactions</i>	224,229,624	\$224,229,624	342,402,416	\$342,402,416
<i>Net change resulting from share transactions</i>	(562,914,885)	\$(562,914,885)	1,123,002,746	\$1,123,002,748

MTB Tax-Free Money Market Fund				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	63,715,273	\$63,715,273	25,499,039	\$25,499,039
<i>Shares issued to shareholders in payment of distributions declared</i>	221,233	221,232	484,060	484,060
<i>Shares redeemed</i>	(64,798,702)	(64,798,702)	(23,571,538)	(23,571,538)
<i>Net change resulting from Class A Shares Transactions</i>	(862,196)	\$(862,197)	2,411,561	\$2,411,561
Institutional I Shares				
<i>Shares sold</i>	211,927,019	\$211,927,019	162,748,041	\$162,748,041
<i>Shares issued to shareholders in payment of distributions declared</i>	8	8	—	—
<i>Shares redeemed</i>	(101,476,382)	(101,476,382)	(134,237,382)	(134,237,382)
<i>Net change resulting from Institutional I Shares Transactions</i>	110,450,645	\$110,450,645	28,510,659	\$28,510,659
Institutional II Shares				
<i>Shares sold</i>	137,294,378	\$137,294,378	116,654,712	\$116,654,712
<i>Shares issued to shareholders in payment of distributions declared</i>	—	—	—	—
<i>Shares redeemed</i>	(127,217,909)	(127,217,909)	(106,871,595)	(106,871,595)
<i>Net change resulting from Institutional II Shares Transactions</i>	10,076,469	\$10,076,469	9,783,117	\$9,783,117
<i>Net change resulting from share transactions</i>	119,664,918	\$119,664,917	40,705,337	\$40,705,337

MTB Money Market Fund				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	2,707,507,852	\$2,707,507,852	3,400,731,250	\$3,400,731,253
<i>Shares issued to shareholders in payment of distributions declared</i>	7,151,239	7,151,239	18,743,703	18,746,228
<i>Shares redeemed</i>	(2,922,376,595)	(2,922,376,595)	(3,321,941,787)	(3,321,941,787)
<i>Net change resulting from Class A Shares Transactions</i>	(207,717,504)	\$(207,717,504)	97,533,166	\$97,535,694

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MTB Money Market Fund (continued)				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A2 Shares				
Shares sold	190,321,634	\$190,321,634	479,652,773	\$479,652,640
Shares issued to shareholders in payment of distributions declared	5,354,552	5,354,552	11,333,246	11,333,243
Shares redeemed	(335,107,120)	(335,107,120)	(187,547,979)	(187,547,980)
Net change resulting from Class A2 Shares* Transactions	(139,430,934)	\$(139,430,934)	303,438,040	\$303,437,903
Class B Shares				
Shares sold	463,713	\$463,713	330,563	\$330,563
Shares issued to shareholders in payment of distributions declared	1,797	1,797	3,053	3,053
Shares redeemed	(319,214)	(319,214)	(178,451)	(178,451)
Net change resulting from Class B Shares Transactions	146,296	\$146,296	155,165	\$155,165
Class S Shares				
Shares sold	513,636,230	\$513,636,230	654,565,618	\$654,565,618
Shares issued to shareholders in payment of distributions declared	126	126	1,587	1,587
Shares redeemed	(545,032,625)	(545,032,625)	(653,614,942)	(653,614,942)
Net change resulting from Class S Shares Transactions	(31,396,269)	\$(31,396,269)	952,263	\$952,263
Institutional I Shares				
Shares sold	1,564,874,705	\$1,564,874,705	1,710,714,332	\$1,710,714,331
Shares issued to shareholders in payment of distributions declared	600,399	600,399	746,323	746,323
Shares redeemed	(1,544,002,178)	(1,544,002,178)	(1,423,531,427)	(1,423,531,427)
Net change resulting from Institutional I Shares Transactions	21,472,926	\$21,472,926	287,929,228	\$287,929,227
Institutional II Shares				
Shares sold	1,241,929,892	\$1,241,929,892	1,980,179,022	\$1,980,179,022
Shares issued to shareholders in payment of distributions declared	3,752	3,752	2,124	2,124
Shares redeemed	(1,899,504,847)	(1,899,504,847)	(1,430,751,585)	(1,430,751,585)
Net change resulting from Institutional II Shares Transactions	(657,571,203)	\$(657,571,203)	549,429,561	\$549,429,561
Net change resulting from share transactions	(1,014,496,688)	\$(1,014,496,688)	1,239,437,423	\$1,239,439,813

MTB Prime Money Market Fund				
	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Corporate Shares				
Shares sold	1,549,587,589	\$1,549,587,589	1,996,772,247	\$1,996,772,247
Shares issued to shareholders in payment of distributions declared	2,051,810	2,051,810	5,089,659	5,089,659
Shares redeemed	(1,442,074,282)	(1,442,074,281)	(1,896,347,148)	(1,896,347,150)
Net change resulting from Transactions	109,565,117	\$109,565,118	105,514,758	\$105,514,756

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MTB New York Tax-Free Money Market Fund

	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	233,844,001	\$233,844,001	255,315,018	\$255,315,023
<i>Shares issued to shareholders in payment of distributions declared</i>	922,360	922,360	1,697,102	1,697,101
<i>Shares redeemed</i>	(251,391,104)	(251,391,104)	(237,414,192)	(237,414,193)
<i>Net change resulting from Class A Shares Transactions</i>	<u>(16,624,743)</u>	<u>\$(16,624,743)</u>	<u>19,597,928</u>	<u>\$19,597,931</u>
Institutional I Shares				
<i>Shares sold</i>	233,010,031	\$233,010,031	152,550,921	\$152,550,921
<i>Shares issued to shareholders in payment of distributions declared</i>	105,799	105,799	45,752	45,752
<i>Shares redeemed</i>	(169,349,604)	(169,349,604)	(133,726,597)	(133,726,821)
<i>Net change resulting from Institutional I Shares Transactions</i>	<u>63,766,226</u>	<u>\$63,766,226</u>	<u>18,870,076</u>	<u>\$18,869,852</u>
<i>Net change resulting from share transactions</i>	<u>47,141,483</u>	<u>\$47,141,483</u>	<u>38,468,004</u>	<u>\$38,467,783</u>

MTB Pennsylvania Tax-Free Money Market Fund

	Year Ended 4/30/09		Year Ended 4/30/08	
	Shares	Amount	Shares	Amount
Class A Shares				
<i>Shares sold</i>	14,345,263	\$14,345,263	14,367,429	\$14,367,429
<i>Shares issued to shareholders in payment of distributions declared</i>	58,654	58,654	90,351	90,351
<i>Shares redeemed</i>	(15,585,906)	(15,585,906)	(11,956,267)	(11,956,267)
<i>Net change resulting from Class A Shares Transactions</i>	<u>(1,181,989)</u>	<u>\$(1,181,989)</u>	<u>2,501,513</u>	<u>\$2,501,513</u>
Institutional I Shares				
<i>Shares sold</i>	136,521,884	\$136,521,883	117,155,179	\$117,155,180
<i>Shares issued to shareholders in payment of distributions declared</i>	9,607	9,607	11,736	11,735
<i>Shares redeemed</i>	(147,000,294)	(147,000,294)	(73,279,225)	(73,279,226)
<i>Net change resulting from Institutional I Shares Transactions</i>	<u>(10,468,803)</u>	<u>\$(10,468,804)</u>	<u>43,887,690</u>	<u>\$43,887,689</u>
Institutional II Shares				
<i>Shares sold</i>	5,791,891	\$5,791,891	8,573,461	\$8,573,461
<i>Shares issued to shareholders in payment of distributions declared</i>	1	1	3	3
<i>Shares redeemed</i>	(5,329,629)	(5,329,629)	(5,819,215)	(5,819,215)
<i>Net change resulting from Institutional II Shares Transactions</i>	<u>462,263</u>	<u>\$462,263</u>	<u>2,754,249</u>	<u>\$2,754,249</u>
<i>Net change resulting from share transactions</i>	<u>(11,188,529)</u>	<u>\$(11,188,530)</u>	<u>49,143,452</u>	<u>\$49,143,451</u>

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4. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are due in part to an expiring capital loss carryforward. For the year ended April 30, 2009, permanent differences identified and reclassified among the components of net assets were as follows:

Fund	Distributions in Excess of Income	Paid-In Capital	Accumulated Net Realized Loss
<i>MTB U.S. Treasury Money Market Fund</i>	\$ 15,320	\$ (15,320)	—
<i>MTB Money Market Fund</i>	328,785	(328,785)	—
<i>MTB New York Tax-Free Money Market Fund</i>	(360)	—	\$360

Net investment income (loss), net realized gain (loss), and net assets were not affected by these reclassifications.

The tax character of distributions as reported on the Statements of Changes in Net Assets for the years ended April 30, 2009 and 2008 were as follows:

Fund	Return of Capital	2009 Ordinary Income*	2008 Ordinary Income
<i>MTB U.S. Treasury Money Market Fund</i>	\$ (15,320)	\$ 7,150,090	\$ 32,433,694
<i>MTB U.S. Government Money Market Fund</i>	—	45,975,521	121,171,653
<i>MTB Tax-Free Money Market Fund</i>	—	2,007,856**	3,175,219***
<i>MTB Money Market Fund</i>	(328,785)	36,359,784	108,036,601
<i>MTB Prime Money Market Fund</i>	—	6,053,388	17,189,592
<i>MTB New York Tax-Free Money Market Fund</i>	—	2,102,832**	3,245,836***
<i>MTB Pennsylvania Tax-Free Money Market Fund</i>	—	741,895**	781,052***

* For tax purpose short-term capital gain distributions are considered ordinary income distributions.

At April 30, 2009, the following Funds had capital loss carryforwards which will reduce each Fund's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, such capital loss carryforwards will expire as follows:

Fund	Capital Loss Carryforward to Expire in						Total Capital Loss Carryforwards
	2010	2011	2012	2013	2014	2017	
<i>MTB U.S. Treasury Money Market Fund</i>	\$ —	\$ —	\$ —	\$ —	\$ 33	\$ —	\$ 33
<i>MTB Tax-Free Money Market Fund</i>	568	—	—	—	—	—	568
<i>MTB Money Market Fund</i>	—	11,291	—	—	—	—	11,291
<i>MTB Prime Money Market Fund</i>	—	2,750	—	—	177	—	2,927
<i>MTB New York Tax-Free Money Market</i>	—	—	—	—	—	6,657	6,657

The New York Tax-Free Money Market Funds used capital loss carryforwards of \$340 to offset taxable capital gains realized during the year ended April 30, 2009. The Tax-Free Money Market Fund used capital loss carryforwards of \$2 to offset taxable capital gain realized during the year ended April 30, 2009.

** Included in this amount is tax exempt income of \$2,007,856, \$2,092,822 and \$741,895 for the Tax-Free Money Market Fund, New York Tax Free Money Market Fund, and Pennsylvania Tax-Free Money Market Fund.

*** Included in this amount is tax exempt income of \$3,175,219, \$3,224,881 and \$781,052 for Tax-Free Money Market Fund, New York Tax-Free Money Market Fund and Pennsylvania Tax-Free Money Market Fund, respectively.

As of April 30, 2009, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed (Distribution in Excess of) Ordinary Income	Capital Loss Carryforward
<i>MTB U.S. Treasury Money Market Fund</i>	\$ (10,342)	\$ (33)
<i>MTB U.S. Government Money Market Fund</i>	(207,526)	—
<i>MTB Tax-Free Money Market Fund</i>	4,697*	(568)
<i>MTB Money Market Fund</i>	(93,960)	(11,291)
<i>MTB Prime Money Market Fund</i>	(16)	(2,927)
<i>MTB New York Tax-Free Money Market Fund</i>	(7,603)*	(6,657)
<i>MTB Pennsylvania Tax-Free Money Market Fund</i>	3,577*	—

* Included in this amount is tax exempt income of \$4,697, (\$7,603) and \$3,577 for the Tax-Free Money Market Fund, New York Tax-Free Money Market Fund and Pennsylvania Tax-Free Money Market Fund

As of April 30, 2009, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure. The Funds' federal tax returns filed in the three-year period ended April 30, 2009 remain subject to examination by the Internal Revenue Service.

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5. ADVISORY FEES, SERVICING FEES, AND OTHER SERVICE PROVIDERS

Investment Advisory – MTB Investment Advisors, Inc. (the “Advisor”), receives for its services an annual investment advisory fee equal to 0.40% of each Fund’s average daily net assets. The Advisor may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Funds. For the year ended April 30, 2009, the Advisor voluntarily agreed to waive, and/or reimburse operating expenses (excluding 12b-1 and shareholder services fees) of each Fund in order to limit each Fund’s average expenses for the year to the net expense ratios shown in each Fund’s financial highlights. The Advisor can modify or terminate this voluntary agreement at any time in its sole discretion.

During the year ended April 30, 2009, the Advisor voluntarily waived portion of its investment advisory fees. In addition, the Funds’ service providers waived certain other expenses. Voluntary waivers and expense reimbursements may be reduced or eliminated at any time.

Administrative Fee – Bank of New York Mellon provides the Trust fund administration, accounting, and custody services. Fees for such services are based on assets and volume of transactions. Effective April 1, 2008, MTB Investment Advisors, Inc. (“MTBIA”) replaced M&T Securities Inc. (“M&T”) as co-administrator to the Trust. MTBIA, in its role as co-administrator, provides the Funds with certain administrative personnel and services necessary to operate the Funds.

Fees payable to MTBIA (For the year ended April 30, 2009).

Maximum Fee	Average Aggregate Daily Net Assets of the Trust
0.033%	on the first \$5 billion
0.020%	on the next \$2 billion
0.016%	on the next \$3 billion
0.015%	on assets in excess of \$10 billion

MTBIA may voluntarily choose to waive any portion of its fee. MTBIA can modify or terminate its voluntary waiver at any time at its sole discretion.

Distribution Services Fee – The Trust has adopted a Distribution Services Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. The Plan allows the Funds, except U.S. Treasury Money Market Fund’s Class A Shares, Money Market Fund’s Class A Shares and New York Tax-Free Money Market Fund’s Class A Shares, to pay fees to financial intermediaries, which may be paid through ALPS Distributors, Inc. (“ALPS”), the principal distributor, at an annual rate of up to 0.25% of the average daily net assets of the Funds’ Class A Shares, Class A2 Shares, Class S Shares, Corporate Shares and Institutional II Shares and up to 0.75% of the average daily net assets of the Funds’ Class B Shares, for the sale, distribution, administration, customer servicing and recordkeeping of these Shares.

The Funds may waiver or reduce the maximum amount of distribution service fees it pays from time to time in its sole discretion. In addition, ALPS, a financial intermediary (including ALPS, the Advisor or their affiliates) may voluntarily waive or reduce any fees to which they are entitled. For the year ended April 30, 2009, ALPS did not retain any fees paid by the Funds.

Sales Charges – The Class A Shares of all the Funds bear front-end sales charges. Class B Shares may be subject to a contingent deferred sales charge (“CDSC”). The redemption proceeds with respect to Class B Shares may be reduced by the CDSC and the CDSC decreases the longer Class B Shares are held. Class B Shares convert to Class A Shares (which pay lower ongoing expenses) eight years after purchase. This is a non-taxable event.

Shareholder Services Fee – Pursuant to a Shareholder Services Plan adopted by the Funds and administered by ALPS Fund Services, Inc., the Funds may pay up to 0.25% of the average daily net assets of each Fund’s Class A Shares, Class A2 Shares, Class B Shares, Class S Shares, Corporate Shares and Institutional I Shares to financial intermediaries (which may include ALPS Fund Services, Inc, the Advisor or their affiliates) for providing shareholder services and maintaining shareholder accounts. M&T, an affiliate of the advisor, has entered into a Shareholder Services Agreement with ALPS Fund Services, Inc., under which it is entitled to receive up to 0.25% of the average daily net assets of each Fund’s Shares for whom M&T provide shareholder services to. The Funds may waive, reimburse or reduce the maximum amount of shareholder service fees it pays from time to time at its sole discretion. In addition, a financial intermediary (including M&T) may waive, reimburse or reduce any fees to which they are entitled. For the year ended April 30, 2009 neither ALPS Fund Services Inc. nor any affiliate retained any fees paid by the Funds. For the year ended April 30, 2009, M&T or an affiliate received a portion of the fees paid by the Funds which are listed in the chart below.

Fund	Shareholder Services Fee
MTB U.S. Treasury Money Market Fund	\$ 180,731
MTB U.S. Government Money Market Fund	100,988
MTB Tax Free Money Market Fund	54,960
MTB Money Market Fund	2,036,118
MTB Prime Money Market Fund	236,957
MTB New York Tax-Free Money Market Fund	230,313

Other Service Providers – Foreside Management Services, LLC (“FMS”) provides a Principal Executive Officer to the Trust. FMS has no role in determining the investment policies or which securities are to be sold or purchased by the Trust or its Funds. For the period from September 10, 2007 through September 10, 2008, the Bank of New York Mellon has agreed to pay FMS’ fee in excess of \$135,000 per annum. For the twelve month period ending September 10, 2009, Bank of New York Mellon will pay 50% of FMS’ fee in excess of \$135,000. After September 10, 2009, the Funds will pay the entire FMS fee. The amounts paid by the Bank of New York Mellon are shown as reimbursements on the Statements of Operations.

ALPS Fund Services, Inc. provides transfer agency services to the Trust. For the period November 16, 2007 through November 16, 2010, the Bank of New York Mellon has agreed to pay the excess amount of fees payable to ALPS Fund Services, Inc. for transfer agency services when the total expenses payable to all Funds exceed \$1,047,803 per year. These amounts are shown as reimbursements on the Statements of Operations.

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General – Certain of the Officers of the Trust are Officers of the above companies that provide services to the Funds.

6. CONCENTRATION OF CREDIT RISK

Since New York Tax-Free Money Market Fund and Pennsylvania Tax-Free Money Market Fund invest a substantial portion of their assets in issuers located in one state, they will be more susceptible to factors adversely affecting issuers of that state than would be a comparable tax-exempt mutual fund that invests nationally. At April 30, 2009, Tax-Free Money Market Fund was invested 32% in Pennsylvania and 18% in New York State. In order to reduce the credit risk associated with such factors, at April 30, 2009, 18.3% for Tax-Free Money Market Fund, 15.4% for New York Tax-Free Money Market Fund and 26.4% for Pennsylvania Tax-Free Money Market Fund of the total market value of the securities in the portfolio of investments are backed by letters of credit or bond insurance of various financial institutions and financial guaranty assurance agencies. The largest percentage of the total market value of investments insured by or supported (backed) by a letter of credit from any one institution or agency was 7.4% for Tax-Free Money Market Fund, 5.6% for New York Tax-Free Money Market Fund and 13.2% for Pennsylvania Tax-Free Money Market Fund.

7. LINE OF CREDIT

The Trust participated in a \$10,000,000 unsecured, committed revolving line of credit (“LOC”) agreement with The Bank of New York Mellon. The LOC was made available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings are charged interest at a rate of 0.50% per annum over the Federal Funds Rate. The LOC included a commitment fee of 0.10% per annum on the daily unused portion. On February 11, 2009, the LOC was amended. The borrowing rate was increased to 1.00% per annum over the Federal Funds Rate. The commitment fee was also increased to 0.12% per annum on the daily unused portion. In addition, an upfront commitment fee of 0.02% was paid to the Bank of New York Mellon. The termination date of this LOC is February 10, 2010. The Funds did not utilize the LOC for the year ended April 30, 2009.

8. OTHER MATTERS

On October 7, 2008, the Board of Trustees (the “Trustees”) approved the participation of Prime Money Market Fund, Money Market Fund, Tax Free Money Market Fund, U.S. Government Money Market Fund, New York Tax-Free Money Market Fund, Pennsylvania Tax-Free Money Market Fund and U.S. Treasury Money Market Fund in the U.S. Department of the Treasury’s Temporary Guarantee Program

for Money Market Funds (the “Program”) through December 18, 2008. On December 3, 2008, the Trustees approved the Funds participation in the Program which was extended through April 30, 2009. In addition, on April 18, 2009, the Board of Trustees approved the Funds participation in the Program to extend through September 18, 2009, (exclusive of the MTB U.S. Treasury Money Market Fund) which is the expected termination date of the program.

The Funds are responsible for payment of fees required to participate in the Program. The participation fees for the initial three-month term of the Program, the extension through April 30, 2009, and the extension through September 18, 2009, are 0.01%, 0.015% and 0.015%, respectively, of the net asset value of each Fund as of September 19, 2008. This expense will be borne by each Fund without regard to any expense limitation currently in effect for the Fund and therefore shared among all shareholders while the program is in effect.

While the Program is in effect, shareholders of record of a participating fund on September 19, 2008 who continuously maintain a positive account balance in that fund from the period of September 19, 2008 until the date, if any, on which the fund’s market-based net asset value per share falls below \$0.995 (the “Guarantee Event”) will be protected up to the lesser of (a) the number of shares owned by record holder on September 19, 2008 or (b) the number of shares owned by the record holder on the date of the Guarantee Event. A shareholder will receive the lesser of these two amounts even if his or her account balance fluctuates to zero after September 19, 2008, provided the account has remained open continuously since September 19, 2008. However, if a shareholder who owns shares covered by the program closes his or her account or transfers shares to a new account, the shares will not be covered. “Sweep” type accounts also will be protected up to that amount despite having values that fluctuate to zero after September 19, 2008.

During the period from December 23, 2008 to May 21, 2009, the U.S. Treasury Money Market Fund stopped accepting purchases from new investors with respect to all classes of shares. This was done in an effort to protect existing shareholders from the prevailing market environment, declining interest rates and low yields on U.S. Treasury securities during that period which reduced opportunities for the Fund to invest in new cash flows. However, effective May 21, 2009, the Fund’s Advisor decided to re-open the Fund to new investors, often determining that the conditions in this regard had abated.

As stated in the Fund’s prospectuses, the Fund reserves the right to reject any purchase request for any reason. Please note that the foregoing limitations on purchases do not relate to the rights of shareholders to redeem their shares of the Fund.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES OF MTB GROUP OF FUNDS

We have audited the accompanying statements of assets and liabilities of MTB U.S. Treasury Money Market Fund, MTB U.S. Government Money Market Fund, MTB Tax-Free Money Market Fund, MTB Money Market Fund, MTB Prime Money Market Fund, MTB New York Tax-Free Money Market Fund and MTB Pennsylvania Tax-Free Money Market Fund, seven of the Funds constituting MTB Group of Funds (the “Funds”), including the portfolios of investments, as of April 30, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the above listed Funds of the MTB Group of Funds at April 30, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Boston, Massachusetts
June 25, 2009

BOARD OF TRUSTEES AND TRUST OFFICERS

The following tables give information about each Trustee and the senior officers of the Trust. The tables separately list Trustee members who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). The Trust is comprised of 27 funds and is the only investment company in the Fund complex. Unless otherwise noted, each Trustee oversees all portfolios of the Trust and serves for an indefinite term. The Trust’s Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-836-2211.

INTERESTED TRUSTEES BACKGROUND

Name Address Birth Date Positions Held with Trust Length of Time Served	Principal Occupation(s), Previous Positions and Other Directorships Held
Kenneth G. Thompson* Manufacturers and Traders Trust Company (“M&T Bank”) 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: September 4, 1964 TRUSTEE Began serving: December 2008	Principal Occupation: Senior Vice President, M&T Bank. Other Directorships Held: None
Jeffrey Durkee* Manufacturers and Traders Trust Company (“M&T Bank”) 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: November 19, 1958 TRUSTEE Began serving: December 2007	Principal Occupation: President and Chief Executive Officer, MTB Investment Advisors, Inc. Other Directorships Held: None

*Kenneth G. Thompson and Jeffrey Durkee are “interested” due to positions they hold with M&T Bank, the parent of the Funds’ Advisor.

INDEPENDENT TRUSTEES BACKGROUND

Name Address Birth Date Positions Held with Trust Length of Time Served	Principal Occupation(s), Previous Positions and Other Directorships Held
Joseph J. Castiglia PO Box 438 West Falls, NY 14170 Birth date: July 20, 1934 CHAIRMAN AND TRUSTEE Began serving: February 1988	Principal Occupation: Chairman, Community Foundation for Greater Buffalo; Chairman, Buffalo Olmsted Parks Conservancy. Other Directorships Held: The Energy East Corp.; Community Foundation for Greater Buffalo. Previous Positions: President, Chief Executive Officer and Vice Chairman, Pratt & Lambert United, Inc. (manufacturer of paints and chemical specialties).
John S. Cramer 2840 Oakwood Drive Harrisburg, PA 17110 Birth date: February 22, 1942 TRUSTEE Began serving: December 2000	Principal Occupation: Senior Consultant, Yaffe & Co., Inc. (health care company) since February 2006. Other Directorships Held: Highmark Blue Cross Blue Shield; Chek-Med Corporation. Previous Positions: President Emeritus, Pinnacle Health Systems (health care).

Name Address Birth Date Positions Held with Trust Length of Time Served	Principal Occupation(s), Previous Positions and Other Directorships Held
Daniel R. Gernatt, Jr. 13870 Taylor Hollow Roads Collins, NY 14034 Birth date: July 14, 1940 TRUSTEE Began serving: February 1988	Principal Occupation: President, CEO and CFO, Gernatt Family Companies; Executive Vice President, Dan Gernatt Gravel Products, Inc.; Vice President, Country Side Sand & Gravel, Inc. Other Directorships Held: None
William H. Cowie, Jr. 1408 Ruxton Road Baltimore, MD 21204 Birth date: January 24, 1931 TRUSTEE Began serving: September 2003	Principal Occupation: Retired. Other Directorships Held: None Previous Positions: Vice Chairman of Signet Banking Corp.
Richard B. Seidel 1729 Hibberd Lane West Chester, PA 19380 Birth date: April 20, 1941 TRUSTEE Began serving: September 2003	Principal Occupation: Chairman and Director (since 1995) of Girard Partners, a registered broker-dealer. Other Directorships Held: None
Dr. Marguerite D. Hambleton 62 LaNoche Court Buffalo, NY 14221 Birth date: February 19, 1943 TRUSTEE Began serving: September 2005	Principal Occupation: Member, Catholic Hospital System; Chairman, Member, AAA Foundation for Traffic Safety; Chairman, AAA Foundation for Traffic Safety R&D Committee; Vice Chairman, New York State AAA; President, Buffalo Club Board. Other Directorships Held: None Previous Positions: Chairman, Federal Reserve (Buffalo Branch); Board Member, Western New York Public Broadcasting; Trustee, Canisus College.

OFFICERS

Name Address Birth Date Positions Held with Trust Length of Time Served	Principal Occupation(s) and Previous Positions
Timothy L. Brenner One M&T Plaza Buffalo, NY 14221 Birth date: December 3, 1956 PRESIDENT Began serving: December 2008	Principal Occupation: Senior Vice President, M&T Bank, President of M&T Life Insurance Company.
Michael D. Daniels 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: October 26, 1967 CHIEF OPERATING OFFICER Began serving: June 2007	Principal Occupation: Chief Operating Officer, MTB Funds; Administrative Vice President, M&T Bank. Previous Positions: Senior Vice President, MSD&T and MCA from 2006 to 2007; Vice President, Calamos Asset Management from 2004 to 2006; Vice President, JP Morgan Chase Bank from 2002 to 2004.

Name Address Birth Date Positions Held with Trust Length of Time Served	Principal Occupation(s) and Previous Positions
Jeffrey M. Seling 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: September 20, 1970 VICE PRESIDENT Began serving: June 2007	Principal Occupation: Vice President, M&T Bank. Previous Positions: Vice President, MSD&T; Assistant Vice President, Wells Fargo Bank; Assistant Vice President, JP Morgan Chase Bank.
Bradley J. Swenson 1290 Broadway, Suite 1100 Denver, CO 80203 Birth date: November 11, 1972 AML COMPLIANCE OFFICER Began serving: September 2007	Principal Occupation: Chief Compliance Officer, ALPS Distributors, Inc. Previous Positions: Senior Audit Manager, Janus Capital Group, Inc.
Guy Nordahl 200 Park Avenue, 55th Floor New York, NY 10166 Birth date: August 27, 1965 CHIEF FINANCIAL OFFICER AND TREASURER Began serving: September 2007	Principal Occupation: Vice President, BNY Mellon Asset Servicing.
Lisa Grosswirth 101 Barclay, 13E New York, NY 10286 Birth date: July 12, 1963 SECRETARY Began serving: September 2007	Principal Occupation: Assistant Vice President, BNY Mellon Asset Servicing since 2004. Previous Positions: Supervisory Paralegal, The Dreyfus Corporation, 1998 through 2004.
Richard Berthy Three Canal Plaza, Suite 100 Portland, ME 04101 Birth date: October 23, 1958 CHIEF EXECUTIVE OFFICER Began serving: September 2007	Principal Occupation: President and Managing Partner, Foreside Financial Group, LLC. Previous Positions: President and Secretary, Bainbridge Capital Management, LLC from June 2004 to June 2006, Vice President, Bainbridge Capital Management from August 2002 to May 2004.
Thomas R. Rus 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: October 11, 1959 CHIEF COMPLIANCE OFFICER Began serving: September 2004	Principal Occupation: Chief Compliance Officer, MTB Group of Funds, MTB Investment Advisors, Inc. and Zirkin-Cutler Investments, Inc. Previous Positions: Vice President and Associate Counsel, M&T Bank, 2003-2004; Vice President and Trust Counsel, AllFirst Financial, Inc., 1995-2003.
Charles M. Barrett 100 East Pratt Street, 15th floor Baltimore, MD 21202 Birth date: March 3, 1972 VICE PRESIDENT Began serving: June 2008	Principal Occupation: Vice President, MTB Investment Advisors, Inc., Director of Mutual Fund Sales since April 2008. Previous Positions: Sales Vice President, John Hancock Funds from 2004 to 2008; Regional Director, Alliance Bernstein Investment Research and Management from 1995 to 2004.
Eric B. Paul 100 East Pratt Street, 15th Floor Baltimore, MD 21202 Birth date: February 2, 1974 VICE PRESIDENT Began serving: June 2008	Principal Occupations: Vice President, M&T Bank from 2003 to Present; Director of Proprietary Products, M&T Bank since April 2008.

Shares of the MTB Group of Funds are not FDIC insured or otherwise protected by the U.S. government, are not deposits or other obligations of, or guaranteed by, Manufacturers and Traders Trust Company, and are subject to investment risks, including possible loss of the principal amount invested.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Funds' prospectus which contains facts concerning their objectives and policies, management fees, expenses and other information.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 1-800-836-2211. A report on Form N-PX of how the Funds voted any such proxies during the most recent 12-month period ended June 30 is available through MTB Funds' website. Go to www.mtbfunds.com; select "Proxy Voting Record" to access the link to Form N-PX. This information is also available from the Edgar database on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the close of the first and third quarters of their fiscal year, on Form N-Q. These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.)

Investment Advisor

MTB Investment Advisors, Inc.
100 E. Pratt Street
17th Floor
Baltimore, MD 21202

Distributor

ALPS Distributors, Inc.
1290 Broadway
Suite 1100
Denver, CO 80203

Co-Administrator

MTB Investment Advisors, Inc.
100 E. Pratt Street
17th Floor
Baltimore, MD 21202

Co-Administrator, Accountant and
Custodian

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

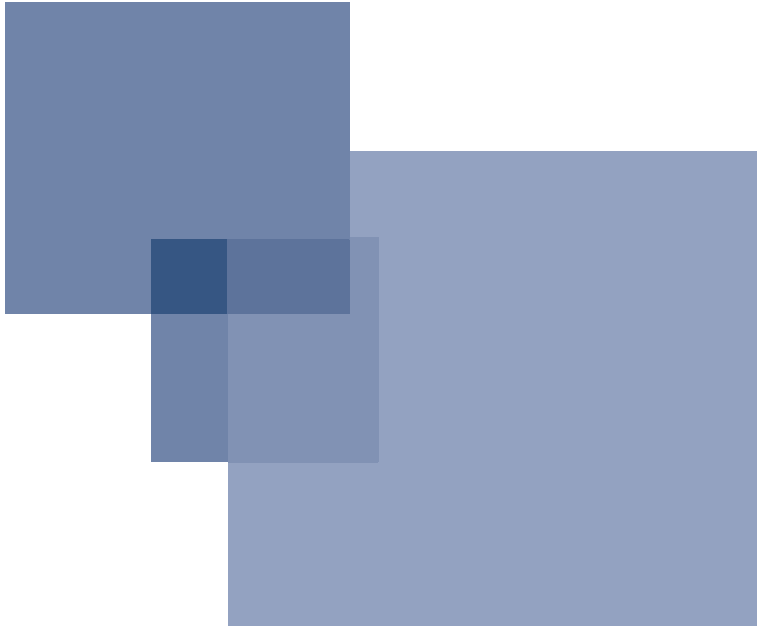
Transfer Agent and Dividend
Disbursing Agent

ALPS Fund Services, Inc.
1290 Broadway
Suite 1100
Denver, CO 80203

Independent Registered Public
Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116-5072

We are pleased to send you this Annual Report of MTB Group of Funds. The Annual Report contains important information about your investments in MTB Group of Funds. Since we are required by law to send an Annual Report to each person listed as a shareholder, you (or your household) may receive more than one Annual Report.



MTB
GROUP OF FUNDS

1-800-836-2211 / mtbfunds.com

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