

MTB
GROUP OF FUNDS

Managed by MTB Investment Advisors, Inc.

PRESIDENT'S MESSAGE AND
SEMI-ANNUAL REPORT — OCTOBER 31, 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



CONTENTS

PRESIDENT'S MESSAGE

President's Message	i
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MTB MONEY MARKET FUNDS SEMI-ANNUAL REPORT

Shareholder Expense Example	1
Portfolios of Investments	3
Notes to Portfolios of Investments	21
Statements of Assets and Liabilities	23
Statements of Operations	25
Statements of Changes in Net Assets	27
Financial Highlights	31
Notes to Financial Statements	39
Board Approval of Investment Advisory Agreements	44

Dear Investor:

I am pleased to enclose the Semi-Annual Report of the MTB Group of Funds (the “Trust”). This report covers the first half of the Trust’s fiscal year, which is the 6-month reporting period from May 1, 2009 through October 31, 2009. Inside, you will find a complete listing of the Trust’s holdings and financial statements.

The Economy and Financial Markets in Review

MTB Investments Advisors, Inc., the advisor to the Trust, has provided the following review of the economy, bond and stock markets over the 6-month reporting period:

The Economy

The recession has ended. At least that’s what pundits, economists, and even the Federal Reserve announced when the third quarter 2009 estimated Gross Domestic Product (“GDP”) came in at a positive 3.5% as reported by the Commerce Department at the end of October. This estimate will be revised over the next two months, but is still expected to show the best growth since the second quarter 2008. Whether the recession has ended will not be determined until the National Bureau of Economic Research makes the official call – which may take two or three more quarters.

Consumer spending (especially for autos) and housing were major contributors to the expansion, and this spending has been based on government spending – which will eventually phase out. “Cash for Clunkers”, a major factor in auto sales, has now ended. According to Christina Romer, president of the White House Council of Economic Advisors, “real GDP would have risen little, if at all, this past quarter without the government stimulus programs”.

The Labor Department reported an unemployment rate of 10.2% in October – the highest rate since April 1983. A sub-report in the employment data is the U-6. This data includes part-time workers who want full-time jobs, and those who have given up looking for work. This rate was 17.5% in October, the highest since records started in 1994. Total nonfarm payroll employment declined by 190,000 in October. Since December 2007, payroll employment has fallen by 7.3 million. Unemployment is a lagging indicator, and will remain weak as the economy recovers. We continue to maintain that job recovery will come in 2010, but it could be later in the year.

The housing industry is beginning to show signs of stabilization. New home sales were at a level of 430,000 units in October, and existing home sales increased to an annual rate of 6.1 million units. These sales’ rates are 5.1% higher than those of October 2008. As we noted, realtors have given credit for the housing increases to the stimulus package that provides credits for first-time homebuyers.

In October, inflation, as reported in the Consumer Price Index (“CPI”), decreased 0.2% over the last 12 months, due to the decline in energy prices. However, the closely watched “core” rate (excludes food and fuel) was up 1.7%, over the last 12 months. Some economists were concerned about the negative figure in the reported CPI, and the “deflation” word appeared. We do not see a period of deflation, and we continue to share the concern of many economists that the budget deficit could lead to inflation in future years.

We continue to see a year-end recovery in the economy, but signs indicate a tepid “U” shape formation through the early months of 2010. The consumer is down; however, we would not count the consumer out. Interest rates are low, and inventories need to be replenished. This leads to our outlook for a slow, but positive, economic recovery.

The Bond Markets

The bond market has produced solid returns over the last six months as the corporate and municipal bond markets rally. Yields in the treasury market peaked in June and have modestly declined since then. The Federal Reserve continues to keep short term rates near zero percent, a condition which we believe will persist well into 2010.

The corporate bond market continued to benefit from an economy that appears to have stabilized and an unwinding of the “flight to quality” trades of last year. In fact, corporate risk premiums are back to pre-Lehman bankruptcy levels. Mortgage-backed securities have also performed strongly, the beneficiary of substantial purchases by the Federal Reserve.

Municipal bond returns have also been strong, spurred by and increased appetite for risk, as well as reduced tax-exempt supply. “Build America” bonds are taxable municipals which have been issued in impressive amounts year-to-date. However, this issuance has left less tax-exempt supply in the municipal market.

We continue to believe corporate, mortgaged-backed, agency, and municipal bonds will outperform the treasury market. However, given the outperformance of these sectors to-date, our conviction is less enthusiastic than it was six months ago. We continue to advocate an average maturity close to that of our benchmarks, believing that inflation and rate hikes are not in our immediate future.

For the 6-month reporting period May 1, 2009 through October 31, 2009, certain Barclays Capital indices performed as follows¹:

Barclays Capital U.S. Aggregate Bond Index ²	Barclays Capital U.S. Treasury Bond Index ³	Barclays Capital U.S. Mortgage-Backed Securities Index ⁴	Barclays Capital U.S. Credit Bond Index ⁵	Barclays Capital Municipal Bond Index ⁶
5.61%	0.81%	3.47%	14.45%	4.99%

The Stock Markets

A sustainable global rally in stocks will need to be fueled by the stabilization in global credit markets and the U.S. economy. Surely the past can provide us with some clues as to how the next few years might unfold. We need to look at many different periods of time to build patterns and we also need to recognize that history does not repeat itself perfectly. During periods where our economy needs to respond to an exogenous shock, we tend to interpret this negatively and label it declinism. If history is any guide, we should take solace in the fact that the U.S. economy has proven that it has the ability to adjust and reinvent itself, a unique trait in modern history. For example, with the launch of the Sputnik satellite the U.S.S.R., Union of Soviet Socialist Republics, won the first round of the space race. How soon we forget the response we had to this achievement which forced the U.S. to place a new priority on research science. One of the offshoots of this refocus was the development of microelectronics, which helped the United States become innovators in computers and the Internet.

The global economy will continue to evolve, as it has throughout time. The U.S. and Chinese economies are entering into adjustment periods. The U.S. economy needs to consume less and produce more, while the Chinese economy will need to do the exact opposite. After a period of growth generated by inventory rebuilding and upgrading the world's infrastructure, because of the globalization of health care along with the evolution of our health care industry, health care may take a lead role in the market as it did in the early 1990s. To be sure, the adjustment process will take time. However, investors may be too hasty and assume that stock markets only go down when these adjustment periods are upon us. If history is any guide, the opposite is true.

For the 6-month reporting period May 1, 2009 through October 31, 2009, certain stock market indices performed as follows:

S&P 500 Index ⁷	Dow Jones Industrial Average ⁸	NASDAQ Composite Index ⁹
20.02%	20.70%	19.61%

The Trust, with assets of \$7.9 billion as of October 31, 2009, gives 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 Trust's funds can provide you with the diversification, flexibility and professional management you need.¹¹

Sincerely,

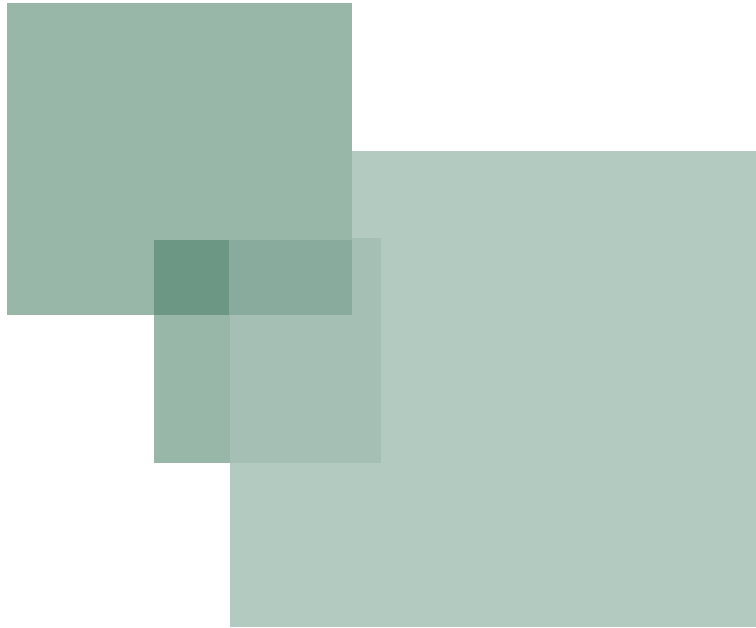


Timothy L. Brenner
President
December 4, 2009

For more complete information, please download the Trust's prospectus available on www.mtbffunds.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 Trust's prospectus, which you should read carefully before investing.

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 Barclays Capital U.S. Aggregate Bond Index is widely used benchmark index for the domestic investment-grade bond market composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index. The index typically includes fixed income securities with overall intermediate- to long-term average maturities. The index is unmanaged and investments cannot be made directly in an index.
- 3 Barclays Capital U. S. Treasury Bond Index is a market capitalization weighted index that includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment-grade, and have \$250 million or more of outstanding face value. The index is unmanaged and investments cannot be made directly in an index.
- 4 Barclays Capital Mortgage-Backed Securities Index is composed of all securities mortgage pools by GNMA, FNMA and the FHLMC, including GNMA graduated Payment Mortgages. The index is unmanaged and investments cannot be made directly in an index.
- 5 Barclays Capital U.S. Credit Bond Index tracks the performance of domestic investment-grade corporate bonds and is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. The index is unmanaged and investments cannot be made directly in an index.
- 6 Barclays Capital Municipal Bond Index tracks the performance of long-term, tax-exempt, investment-grade bond market. To be included in the index, bonds must have an outstanding par balance of at least \$7 million and be issued as part of a transaction of at least \$75 million. Indexes are unmanaged and investments cannot be made directly in an index.
- 7 The S&P 500 Index is a 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. The index is unmanaged and investments cannot be made directly in an index.
- 8 Dow Jones Industrial Average ("DJIA") 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. The average is unmanaged and investments cannot be made directly in an average.
- 9 NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market. The index is unmanaged and investments cannot be made directly 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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SEMI-ANNUAL REPORT: October 31, 2009

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SHAREHOLDER EXPENSE EXAMPLE

As a shareholder of a 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 May 1, 2009 to October 31, 2009.

Actual Expenses

This section of the following tables 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

This section of the following tables 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 Annualized Net Expense Ratio 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 5/1/09	Ending Account Value 10/31/09	Expenses Paid During Period ⁽¹⁾	Annualized Net Expense Ratio
MTB U.S. TREASURY MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.10	\$1.41	0.28%
Class S Shares	\$1,000.00	\$1,000.10	\$1.36	0.27%
Institutional I Shares	\$1,000.00	\$1,000.10	\$1.46	0.29%
Institutional II Shares	\$1,000.00	\$1,000.10	\$1.41	0.28%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,023.79	\$1.43	0.28%
Class S Shares	\$1,000.00	\$1,023.84	\$1.38	0.27%
Institutional I Shares	\$1,000.00	\$1,023.74	\$1.48	0.29%
Institutional II Shares	\$1,000.00	\$1,023.79	\$1.43	0.28%
MTB U.S. GOVERNMENT MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.10	\$1.81	0.36%
Institutional I Shares	\$1,000.00	\$1,000.10	\$1.87	0.37%
Institutional II Shares	\$1,000.00	\$1,000.10	\$1.76	0.35%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,023.39	\$1.84	0.36%
Institutional I Shares	\$1,000.00	\$1,023.34	\$1.89	0.37%
Institutional II Shares	\$1,000.00	\$1,023.44	\$1.79	0.35%
MTB TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.30	\$2.62	0.52%
Institutional I Shares	\$1,000.00	\$1,000.80	\$2.12	0.42%
Institutional II Shares	\$1,000.00	\$1,000.40	\$2.47	0.49%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,022.58	\$2.65	0.52%
Institutional I Shares	\$1,000.00	\$1,023.09	\$2.14	0.42%
Institutional II Shares	\$1,000.00	\$1,022.74	\$2.50	0.49%

	Beginning Account Value 5/1/09	Ending Account Value 10/31/09	Expenses Paid During Period ⁽¹⁾	Annualized Net Expense Ratio
MTB MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.20	\$1.71	0.34%
Class A2 Shares	\$1,000.00	\$1,000.20	\$1.61	0.32%
Class B Shares	\$1,000.00	\$1,000.20	\$1.71	0.34%
Class S Shares	\$1,000.00	\$1,000.20	\$2.17	0.43%
Institutional I Shares	\$1,000.00	\$1,000.30	\$1.56	0.31%
Institutional II Shares	\$1,000.00	\$1,000.30	\$1.61	0.32%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,023.49	\$1.73	0.34%
Class A2 Shares	\$1,000.00	\$1,023.59	\$1.63	0.32%
Class B Shares	\$1,000.00	\$1,023.49	\$1.73	0.34%
Class S Shares	\$1,000.00	\$1,023.04	\$2.19	0.43%
Institutional I Shares	\$1,000.00	\$1,023.64	\$1.58	0.31%
Institutional II Shares	\$1,000.00	\$1,023.59	\$1.63	0.32%
MTB PRIME MONEY MARKET FUND				
Actual				
Corporate Shares	\$1,000.00	\$1,000.50	\$1.46	0.29%
Hypothetical (assuming a 5% return before expenses)				
Corporate Shares	\$1,000.00	\$1,023.74	\$1.48	0.29%
MTB NEW YORK TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.30	\$2.82	0.56%
Institutional I Shares	\$1,000.00	\$1,000.60	\$2.52	0.50%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,022.38	\$2.85	0.56%
Institutional I Shares	\$1,000.00	\$1,022.68	\$2.55	0.50%
MTB PENNSYLVANIA TAX-FREE MONEY MARKET FUND				
Actual				
Class A Shares	\$1,000.00	\$1,000.30	\$2.82	0.56%
Institutional I Shares	\$1,000.00	\$1,000.50	\$2.67	0.53%
Institutional II Shares	\$1,000.00	\$1,000.30	\$2.47	0.49%
Hypothetical (assuming a 5% return before expenses)				
Class A Shares	\$1,000.00	\$1,022.38	\$2.85	0.56%
Institutional I Shares	\$1,000.00	\$1,022.53	\$2.70	0.53%
Institutional II Shares	\$1,000.00	\$1,022.74	\$3.46	0.49%

(1) Expenses are equal to the Funds' annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB U.S. Treasury Money Market Fund

At October 31, 2009, the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligation	55.7%
Cash Equivalents ¹	44.2%
Other Assets and 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	Par Value	Value	Description	Par Value	Value
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 55.7%			REPURCHASE AGREEMENTS – 44.2%		
(2) U.S. TREASURY BILLS – 53.0%			Interest in \$197,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Barclays Bank will repurchase U.S. Government securities with various maturity dates from 1/15/12 to 5/15/37 for \$197,000,985 on 11/02/09. The market value of the underlying securities at the end of the period was \$198,970,093	197,000,000	\$ 197,000,000
0.06%, 1/14/10	\$ 50,000,000	\$ 49,993,833	Interest in \$219,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities from 6/17/10 to 2/15/29 for \$219,001,095 on 11/02/09. The market value of the underlying securities at the end of the period was \$221,190,040.	219,000,000	<u>219,000,000</u>
0.08%, 2/11/10	50,000,000	49,988,667	TOTAL REPURCHASE AGREEMENTS (COST \$416,000,000)		<u>\$ 416,000,000</u>
0.14%, 12/17/09	50,000,000	49,991,055	TOTAL INVESTMENTS – 99.9% (COST \$940,958,789)		<u>\$ 940,958,789</u>
0.21%, 4/08/10	50,000,000	49,953,917	OTHER ASSETS LESS LIABILITIES – 0.1%		<u>865,001</u>
0.24%, 11/05/09	50,000,000	49,998,667	TOTAL NET ASSETS – 100.0%		<u>\$ 941,823,790</u>
0.25%, 1/07/10	100,000,000	99,970,687			
0.26%, 11/12/09	100,000,000	99,993,354			
0.38%, 7/01/10	50,000,000	<u>49,872,278</u>			
TOTAL U.S. TREASURY BILLS		\$ 499,762,458			
U.S. TREASURY NOTE – 2.7%					
2.13%, 4/30/10	25,000,000	<u>25,196,331</u>			
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$524,958,789)		\$ 524,958,789			

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

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

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Government Agency & Obligations	\$ —	\$524,958,789	\$ —	\$524,958,789
Repurchase Agreements	—	416,000,000	—	416,000,000
Total	\$ —	\$940,958,789	\$ —	\$940,958,789

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB U.S. Government Money Market Fund

At October 31, 2009, the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
U.S. Government Agency & Obligations	76.3%
Commercial Paper	3.9%
Cash Equivalents ¹	24.6%
Other Assets and Liabilities – Net ²	(4.8)%
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	Par Value	Value	Description	Par Value	Value
(4)COMMERCIAL PAPER – 3.9%			⁽¹⁾ 0.33%, 1/30/10	\$100,000,000	\$ 100,000,000
ASSET-BACKED SECURITIES – 3.9%			⁽²⁾ 0.56%, 1/06/10	50,000,000	49,948,667
#,@Straight-A Funding LLC			TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)		\$ 778,351,226
0.21%, 1/13/10	\$ 50,033,000	\$ 50,011,694	FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) – 9.7%		
0.21%, 1/13/10	50,062,000	50,040,682	⁽²⁾ 0.17%, 4/28/10	125,000,000	124,894,931
TOTAL COMMERCIAL PAPER (COST \$100,052,376)		\$ 100,052,376	⁽²⁾ 0.30%, 1/04/10	125,000,000	124,933,333
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 76.3%			TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)		\$ 249,828,264
FEDERAL FARM CREDIT BANK (FFCB) – 13.7%			TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$1,955,461,235)		\$ 1,955,461,235
⁽¹⁾ 0.10%, 11/21/09	100,000,000	100,000,000	REPURCHASE AGREEMENTS – 24.6%		
⁽¹⁾ 0.22%, 11/02/09	125,000,000	125,000,000	Interest in \$300,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities from 5/13/14 to 7/15/36 for \$300,001,500 on 11/02/09. The market value of the underlying securities at the end of the period was \$303,000,427.	300,000,000	300,000,000
⁽¹⁾ 0.70%, 11/02/09	125,000,000	124,983,801	Interest in \$331,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Barclays Bank will repurchase a U.S. Government security maturing on 5/15/14 for \$331,001,655 on 11/02/09. The market value of the underlying security at the end of the period was \$334,310,066.	331,000,000	331,000,000
TOTAL FEDERAL FARM CREDIT BANK (FFCB)		\$ 349,983,801	TOTAL REPURCHASE AGREEMENTS (COST \$631,000,000)		\$ 631,000,000
FEDERAL HOME LOAN BANK (FHLB) – 22.5%			TOTAL INVESTMENTS – 104.8% (COST \$2,686,513,611)		\$ 2,686,513,611
⁽²⁾ 0.80%, 11/23/09	150,000,000	149,926,667	OTHER LIABILITIES LESS ASSETS – (4.8%)		(122,945,487)
⁽¹⁾ 0.12%, 1/11/10	125,000,000	125,004,480	TOTAL NET ASSETS – 100.0%		\$ 2,563,568,124
0.58%, 2/24/10	125,000,000	125,000,000			
2.63%, 3/12/10	125,000,000	126,015,250			
4.50%, 6/22/10	50,000,000	51,351,547			
TOTAL FEDERAL HOME LOAN BANK (FHLB)		\$ 577,297,944			
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 30.4%					
⁽¹⁾ 0.15%, 11/05/09	253,700,000	253,662,309			
⁽²⁾ 0.16%, 4/12/10	125,000,000	124,910,000			
⁽²⁾ 0.24%, 4/19/10	150,000,000	149,831,000			
⁽²⁾ 0.27%, 11/02/09	100,000,000	99,999,250			

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

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

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commercial Paper	\$ —	\$ 100,052,376	\$ —	\$ 100,052,376
U.S. Government Agency & Obligations	—	1,955,461,235	—	1,955,461,235
Repurchase Agreements	—	631,000,000	—	631,000,000
Total	\$ —	\$ 2,686,513,611	\$ —	\$ 2,686,513,611

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Tax-Free Money Market Fund

At October 31, 2009, the Fund's sector classifications were as follows:

	Percentage of Total Net Assets
General Obligation	19.0%
Higher Education	12.9%
Medical	12.7%
Development	10.9%
Pollution Control	7.4%
School District	7.1%
General Revenue	5.6%
Utilities	4.7%
Power	4.4%
Multi-Family Housing	3.9%
Transportation	3.6%
Education	2.9%
Housing	1.7%
Water	1.7%
Facilities	1.3%
Other Assets and Liabilities – Net ¹	0.2%
TOTAL	100.0%

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

PORTFOLIO OF INVESTMENTS

Description	Par Value	Value	Description	Par Value	Value
(4) COMMERCIAL PAPER – 6.4%			MASSACHUSETTS – 0.9%		
MARYLAND – 1.5%			Town of Stoughton, MA, GO Limited Notes, BANs 2.50%, 5/14/10	\$ 1,785,000	\$ 1,797,653
Johns Hopkins University 0.30%, 2/01/10	\$ 3,000,000	\$ 3,000,000	MICHIGAN – 1.1%		
NEW YORK – 2.1%			Michigan Municipal Bond Authority, State Aid Revenue Notes, (Series C-1) 3.00%, 8/20/10	2,000,000	2,025,232
New York State Power Authority, (JP Morgan LOC) 0.60%, 11/03/09	4,000,000	4,000,000	NEW YORK – 10.0%		
PENNSYLVANIA – 2.8%			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	4,547,166
Montgomery County, PA, IDA, (BNP Paribas LOC), Mandatory Tender 0.35%, 3/02/10	5,460,000	5,460,000	Gilbertsville-Mount Upton Central School District, NY, GO Unlimited, Refunding Notes, BANs, (State Aid Withholding) 2.25%, 6/30/10	1,960,000	1,972,803
TOTAL COMMERCIAL PAPER (COST \$12,460,000)		\$ 12,460,000	Patchogue-Medford Union Free School District, NY, GO Unlimited Notes, TANs, (State Aid Withholdings) 1.50%, 6/28/10	4,000,000	4,014,340
MUNICIPAL BONDS – 20.1%			Rockland County, NY, GO Unlimited Notes, TANs 2.00%, 3/09/10	5,000,000	5,014,716
ILLINOIS – 2.6%					
Illinois State, CTFS, GO Unlimited Notes 4.00%, 4/26/10	5,000,000	5,069,164			

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

MTB Tax-Free Money Market Fund (continued)

Description	Par Value	Value	Description	Par Value	Value
Rockland County, NY, GO Unlimited Refunding Notes, BANs 2.00%, 9/02/10	\$ 1,250,000	\$ 1,261,374	Putnam County, GA, Development Authority Pollution Control, Revenue Bonds, Daily VRDNs, (Georgia Power Plant) 0.23%, 11/02/09	\$ 5,000,000	\$ 5,000,000
Town of East Hampton, NY, GO Unlimited Notes, BANs, (Series A) 2.50%, 12/29/09	2,500,000	2,503,908	TOTAL GEORGIA		\$ 7,600,000
TOTAL NEW YORK		\$ 19,314,307	INDIANA – 0.6%		
OHIO – 2.2%			Hammond, IN, Pollution Control Revenue Bonds, Daily VRDNs, (Amoco Oil Co.)/(Obligated Group) 0.17%, 11/02/09	1,220,000	1,220,000
Archbold Village, OH, GO Limited Notes, BANs 2.50%, 5/19/10	4,200,000	4,234,004	LOUISIANA – 0.5%		
PENNSYLVANIA – 1.0%			Louisiana Public Facilities Authority, LA, Hospital Refunding Revenue Bonds, (Series D) Daily VRDNs, (JP Morgan Chase Bank, LOC)/(Franciscan Missionaries) 0.25%, 11/02/09	1,000,000	1,000,000
Allegheny County, PA, Industrial Development Authority, Revenue Bonds, Mandatory Tender, (Animal Friends, Inc. Project)/(PNC Bank N.A., LOC) 1.35%, 12/16/09	2,000,000	2,000,000	MARYLAND – 3.3%		
WISCONSIN – 2.3%			Maryland State, Health & Higher Educational Facilities Authority, (Series D), Weekly VRDNs, (Bank of America N.A., LOC) 0.23%, 11/05/09	901,000	901,000
Fond Du Lac, WI, Waterworks Revenue Notes, BANs 3.50%, 3/01/10	1,115,000	1,122,216	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) 0.25%, 11/04/09	500,000	500,000
Holmen, WI, School District, GO Unlimited, Refunding Notes, BANs, (Series B) 3.60%, 12/01/09	3,250,000	3,253,654	Maryland State, Health & Higher Educational Facilities Authority, Refunding Revenue Bonds, (Series B) Weekly VRDNs, (GO of INSTN)/(JP Morgan Chase, LOC)/(Pooled Loan Program) 0.21%, 11/04/09	1,700,000	1,700,000
TOTAL WISCONSIN		\$ 4,375,870	Montgomery County, MD, Housing Opportunities Commission, Multi-Purpose Revenue Bonds, (Series A) Weekly VRDNs, (PNC Bank N.A., LOC) 0.20%, 11/05/09	3,340,000	3,340,000
TOTAL MUNICIPAL BONDS (COST \$38,816,230)		\$ 38,816,230	TOTAL MARYLAND		\$ 6,441,000
(3)SHORT-TERM MUNICIPAL BONDS – 73.3%			MASSACHUSETTS – 2.1%		
ALABAMA – 3.1%			Massachusetts Health & Educational Facilities Authority, Capital Asset Program, Revenue Bonds, (Series M-2) Weekly VRDNs, (Fleet National Bank, LOC) 0.18%, 11/05/09	4,000,000	4,000,000
Mobile, AL, IDB, (Series B) Weekly VRDNs, Dock & Wharf Revenue (Holnam, Inc.)/(Wachovia Bank N.A., LOC) 0.18%, 11/04/09	4,000,000	4,000,000	NEVADA – 2.6%		
Montgomery AL, IDB, Pollution Control & Solid Waste Discount Note, Refunding Revenue Bonds, Daily VRDNs, (General Electric Company) 0.16%, 11/02/09	2,000,000	2,000,000	(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) 0.80%, 11/05/09	2,000,000	2,000,000
TOTAL ALABAMA		\$ 6,000,000	(5)Nevada Housing Division, Revenue Bonds, AMT, Weekly VRDNs, (Multi-Unit-Fremont Meadows)/(Federal Home Loan Bank, LOC) 0.45%, 11/05/09	3,015,000	3,015,000
ALASKA – 0.6%			TOTAL NEVADA		\$ 5,015,000
Valdez Alaska Marine Term, Refunding Revenue Bonds, Daily VRDNs, (Exxon Mobile Corporation) 0.15%, 11/02/09	1,100,000	1,100,000	NEW HAMPSHIRE – 2.5%		
COLORADO – 1.3%			New Hampshire, HEFA, Refunding Revenue Bonds, Weekly VRDNs, (Dartmouth College)/(JP Morgan Chase Bank) 0.20%, 11/04/09	4,725,000	4,725,000
Colorado Educational & Cultural Facilities Authority, CO, Revenue Bonds, (Series C-5) Daily VRDNs, (Milwaukee Jewish Foundation, Inc.)/(U.S. Bank NA, LOC) 0.25%, 11/02/09	2,500,000	2,500,000			
CONNECTICUT – 0.9%					
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) 0.19%, 11/04/09	1,800,000	1,800,000			
GEORGIA – 3.9%					
De Kalb County, GA, MFH, Winterscreek Apartments, Weekly VRDNs, (FNMA COL) 0.27%, 11/04/09	2,600,000	2,600,000			

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

MTB Tax-Free Money Market Fund (continued)

Description	Par Value	Value	Description	Par Value	Value
NEW YORK – 14.0%			OREGON – 0.5%		
Long Island Power Authority, NY, Electric System Revenue, (Subseries 3B), Daily VRDNs, (West LB, LOC) 0.18%, 11/02/09	\$ 2,200,000	\$ 2,200,000	Oregon State, Health Housing Educational & Cultural Facilities Authority, Revenue Bonds, (Series A) Weekly VRDNs, (Assumption Village LLC)/(Keybank N.A., LOC) 0.65%, 11/05/09	\$ 1,000,000	\$ 1,000,000
Metropolitan Transportation Authority, NY, Refunding Revenue Bond, (Series G) Daily VRDNs, (BNP Paribas, LOC) 0.18%, 11/02/09	2,905,000	2,905,000	PENNSYLVANIA – 23.8%		
New York City, NY, GO Bonds, (Subseries A-5) Daily VRDNs, (KBC Bank N.V., LOC) 0.15%, 11/02/09	2,400,000	2,400,000	Allegheny County, PA, Higher Education Building Authority, Daily VRDNs, (Carnegie Mellon University)/(Landesbank Hessen-Thuringen (GTD) SA) 0.18%, 11/02/09	3,500,000	3,500,000
New York City, NY, GO Bonds, (Subseries A-6) Weekly VRDNs, (Landesbank Baden Wurttemberg, LOC) 0.21%, 11/04/09	1,000,000	1,000,000	Allentown, PA, Commercial and IDA, Daily VRDNs, (Diocese of Allentown)/(Wachovia Bank N.A., LOC) 0.22%, 11/02/09	2,000,000	2,000,000
New York City, NY, GO Bonds, (Subseries H-2) Daily VRDNs, (Dexia Credit Local, LOC), 0.18%, 11/02/09	6,500,000	6,500,000	Chester County, PA, HEFA, Health System Refunding Revenue Bonds, (Series A) Weekly VRDNs, (Jefferson Health System)/(JP Morgan Chase Bank) 0.22%, 11/04/09	700,000	700,000
New York City, NY, GO Unlimited, (Subseries C-2) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.20%, 11/04/09	4,910,000	4,910,000	Delaware County, PA, IDA, (Series G) Weekly VRDNs, (General Electric Co.(GTD)) 0.20%, 11/04/09	1,075,000	1,075,000
New York City, NY, GO Unlimited, (Subseries) Daily VRDNs, (Bank of New York, LOC) 0.15%, 11/02/09	2,000,000	2,000,000	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) 0.26%, 11/04/09	3,135,000	3,135,000
New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Refunding Revenue Bonds, (Series F-2) Weekly VRDNs, (JP Morgan Chase Bank) 0.23%, 11/04/09	975,000	975,000	Erie County, PA, Hospital Authority, Refunding Revenue Bonds, Daily VRDNs, (Hamot Health Foundation)/(PNC Bank N.A., LOC) 0.18%, 11/02/09	1,250,000	1,250,000
New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, (Series C) Daily VRDNs, (Dexia Credit Local Finance, SPA) 0.23%, 11/02/09	1,200,000	1,200,000	Moon, PA, IDA, Refunding Revenue Bonds, Weekly VRDNs, (PNC Bank N.A., LOC)/(Executive Office Association Project) 0.20%, 11/05/09	900,000	900,000
New York City, NY, Transitional Finance Authority, (Series A-2) Weekly VRDNs, (Bank of Nova Scotia) 0.20%, 11/04/09	1,200,000	1,200,000	New Castle, PA, Area Hospital Authority, Hospital Refunding Revenue Bonds, Weekly VRDNs, (Jameson Memorial Hospital)/(FSA INS)/(PNC Bank N.A.) 0.31%, 11/04/09	2,610,000	2,610,000
New York City, NY, IDA, Revenue Bonds, (Series A) Weekly VRDNs, (One Bryant Park LLC)/(Bank of America N.A./Citibank N.A., LOC) 0.20%, 11/05/09	1,700,000	1,700,000	Northampton County, PA, Higher Education Authority, Revenue Bonds, (Series A) Weekly VRDNs, (Lehigh University)/(Wachovia Bank N.A.) 0.20%, 11/05/09	3,000,000	3,000,000
TOTAL NEW YORK		\$ 26,990,000	Pennsylvania State, Higher Education Facilities Authority, Revenue Bonds, (Series B) Weekly VRDNs, (Drexel University)/(Landesbank Hessen-Thuringen, LOC) 0.33%, 11/05/09	5,645,000	5,645,000
NORTH CAROLINA – 2.4%			Pennsylvania State, University Revenue Bonds, (Series A) Weekly VRDNs, (Pennsylvania State University)/(GO of University)/(West Deutsche Landesbank), 0.26%, 11/05/09	5,000,000	5,000,000
Charlotte-Mecklenburg Hospital Authority, NC, Healthcare System, Revenue Bonds, (Series D) Daily VRDNs, (Carolinas Healthcare System)/(Bank of America N.A. SPA) 0.19%, 11/02/09	1,000,000	1,000,000	⁽⁵⁾ Pennsylvania, Economic Development Financing Authority, Manufacturing Facilities Revenue, Weekly VRDNs, AMT, (Dodge Realty Partners LP)/(PNC Bank LOC) 0.30%, 11/05/09	2,900,000	2,900,000
North Carolina Capital Facilities Finance Agency, Educational Facilities Revenue Bonds, Weekly VRDNs, (Peace College of Raleigh)/(Wachovia Bank N.A., LOC) 0.27%, 11/05/09	3,650,000	3,650,000	⁽⁵⁾ Pennsylvania, Energy Development Authority, Revenue Bonds, AMT, Weekly VRDNs, (Edensburg Power Company)/(Landesbank Hessen-Thuringen, LOC) 0.28%, 11/04/09	2,400,000	2,400,000
TOTAL NORTH CAROLINA		\$ 4,650,000			
OHIO – 3.6%					
Franklin County, OH, Refunding Revenue Bonds, (Series A), Weekly VRDNs, (Ohio health Corporation)/(Landesbank Hessen-Thuringen) 0.21%, 11/04/09	5,000,000	5,000,000			
Geauga County, OH, Revenue Bonds, (Series B) Daily VRDNs, (South Franklin Circle)/(Keybank N.A., LOC) 0.28%, 11/02/09	2,000,000	2,000,000			
TOTAL OHIO		\$ 7,000,000			

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

MTB Tax-Free Money Market Fund (concluded)

Description	Par Value	Value	Description	Par Value	Value
Philadelphia, PA, Authority for Industrial Development, Refunding Revenue Bonds, (Series A2) Weekly VRDNs, (JP Morgan Chase 50%, Bank of Nova Scotia 50%, LOC) 0.20%, 11/05/09	\$ 3,500,000	\$ 3,500,000	TEXAS - 0.6% Gulf Coast Waste Disposal Authority, TX, Pollution Control, Refunding Revenue Bonds, Daily VRDNs, (Exxon Mobil Corporation) 0.15%, 11/02/09	\$ 1,200,000	\$ 1,200,000
Pittsburgh, PA, Water & Sewer Authority System, Refunding Revenue Bonds, (Series B-1) Weekly VRDNs, (FSA INS)/(JP Morgan Chase Bank) 0.25%, 11/05/09	5,500,000	5,500,000	UTAH - 1.5% Emery County, UT, Pollution Control Revenue, Weekly VRDNs, (Pacifcorp)/(BNP Paribas, LOC) 0.30%, 11/04/09	1,800,000	1,800,000
Westmoreland County, PA, IDA, Refunding Revenue Bonds, (Series B) Weekly VRDNs, (Excelsa Health)/(Wachovia Bank N.A., LOC) 0.20%, 11/05/09	1,285,000	1,285,000	Washington County-St George Inter-local Agency, UT, Lease Refunding Revenue Bonds, Weekly VRDNs, (Bank of America N.A., LOC) 0.26%, 11/05/09	1,100,000	1,100,000
Westmoreland County, PA, IDA, Revenue Bonds, (Series C) Weekly VRDNs, (Excelsa Health)/(Wachovia Bank N.A., LOC) 0.20%, 11/05/09	1,495,000	1,495,000	TOTAL UTAH		\$ 2,900,000
TOTAL PENNSYLVANIA		\$ 45,895,000	WYOMING - 1.2% Lincoln County, WY, Pollution Control Revenue Bonds, (Series C) Daily VRDNs, (Exxon Mobil Corporation) 0.15%, 11/02/09	385,000	385,000
SOUTH CAROLINA - 3.6% Berkeley County, SC, Pollution Control Authority, Revenue Bonds, Daily VRDNs, (Amoco Chemical Co.) 0.17%, 11/02/09	2,450,000	2,450,000	Lincoln County, WY, Pollution Control Revenue Bonds, Daily VRDNs, (Exxon Mobil Corp) 0.15%, 11/02/09	2,000,000	2,000,000
North Charleston, SC, Certificate Participation, Refunding Bonds, Weekly VRDNs, (Public Facilities Convention)/(Bank of America N.A., LOC) 0.26%, 11/04/09	4,500,000	4,500,000	TOTAL WYOMING		\$ 2,385,000
TOTAL SOUTH CAROLINA		\$ 6,950,000	TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$141,656,000)		141,656,000
TENNESSEE - 0.7% Greenville, TN, Industrial Development Board Refunding Revenue Bonds, Weekly VRDNs, (PET, Inc.)/(BNP Paribas, LOC) 0.30%, 11/05/09	1,285,000	1,285,000	TOTAL INVESTMENTS - 99.8% (COST \$192,932,230)		\$192,932,230
			OTHER ASSETS LESS LIABILITIES - 0.2%		374,862
			TOTAL NET ASSETS - 100.0%		\$193,307,092

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commercial Paper	\$ —	\$ 12,460,000	\$ —	\$ 12,460,000
Municipal Bonds	—	38,816,230	—	38,816,230
Short-Term Municipal Bonds	—	141,656,000	—	141,656,000
Total	\$ —	\$ 192,932,230	\$ —	\$ 192,932,230

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Money Market Fund

At October 31, 2009, the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
Commercial Paper	58.9%
U.S. Government Agency & Obligations	29.4%
Corporate Bonds	5.6%
Cash Equivalents ¹	10.2%
Other Assets and Liabilities – Net ²	(4.1)%
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	Par Value	Value
(4)COMMERCIAL PAPER – 58.9%		
ASSET-BACKED SECURITIES –22.0%		
#,@Atlantis One Funding Corp. 0.30%, 4/21/10	\$ 45,000,000	\$ 44,935,875
#,@CAFCO LLC		
0.25%, 12/07/09	40,000,000	39,990,000
0.28%, 1/14/10	43,000,000	42,975,251
#,@Ciesco LLC 0.30%, 2/02/10	75,000,000	74,941,875
#,@CRC Funding, LLC 0.30%, 1/08/10	40,000,000	39,977,333
FCAR Owner Trust Series I 0.57%, 11/02/09	75,000,000	74,998,813
#,@Gemini Security Corp., LLC 0.22%, 11/09/09	41,000,000	40,998,041
#,@Govco LLC 0.25%, 11/30/09	40,000,000	39,991,944
TOTAL ASSET-BACKED SECURITIES		\$398,809,132
BANK – 2.8%		
#,@Toronto Dominion Holdings USA		
0.30%, 5/17/10	50,000,000	49,917,917
DIVERSIFIED FINANCIAL SERVICE – 11.2%		
Citigroup Funding, Inc. 0.35%, 1/04/10	75,000,000	74,953,333
General Electric Capital Corp.		
0.16%, 12/14/09	82,000,000	81,984,329
HSBC Finance Corp. 0.16%, 11/23/09	45,000,000	44,995,600
TOTAL DIVERSIFIED FINANCIAL SERVICE		\$201,933,262
FINANCE – AUTO LOAN – 6.3%		
American Honda Finance Corp.		
0.32%, 11/19/09	40,000,000	39,993,600
Toyota Motor Credit Corp. 0.16%, 11/05/09	75,000,000	74,998,667
TOTAL FINANCE – AUTO LOAN		\$114,992,267
FINANCIAL SERVICE – 4.5%		
Dexia Delaware, LLC 0.30%, 11/16/09	82,000,000	81,989,750

Description	Par Value	Value
FOOD – 2.1%		
#,@Nestle Capital Corp. 0.48%, 1/25/10	\$ 38,000,000	\$ 37,956,933
OIL & GAS – 2.5%		
Chevron Funding Corp. 0.11%, 11/24/09	45,000,000	44,996,838
PHARMACEUTICAL – 5.0%		
#,@Johnson & Johnson 0.08%, 2/01/10	45,000,000	44,990,800
#,@Pfizer, Inc. 0.47%, 2/17/10	45,000,000	44,936,550
TOTAL PHARMACEUTICAL		\$ 89,927,350
SOFTWARE – 2.5%		
#,@Microsoft Corp. 0.08%, 1/12/10	45,000,000	44,992,800
TOTAL COMMERCIAL PAPER (COST \$1,065,516,249)		\$1,065,516,249
CORPORATE BONDS – 5.6%		
COMPUTERS – 1.5%		
(1)Hewlett-Packard Co. 0.36%, 12/15/09	26,720,000	26,746,919
TELECOMMUNICATIONS – 4.1%		
(1)AT&T, Inc. 0.57%, 11/05/09	75,000,000	75,031,648
TOTAL CORPORATE BONDS (COST \$101,778,567)		\$ 101,778,567
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 29.4%		
FEDERAL FARM CREDIT BANK (FFCB) – 9.7%		
(1)0.10%, 11/21/09	100,000,000	100,000,000
(1)0.22%, 11/02/09	75,000,000	75,000,000
TOTAL FEDERAL FARM CREDIT BANK (FFCB)		\$ 175,000,000

(MTB Money Market Fund continued next page)

MTB Money Market Fund (concluded)

Description	Par Value	Value	Description	Par Value	Value
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 14.2%			REPURCHASE AGREEMENT – 10.2%		
(2)0.24%, 4/19/10	\$ 81,000,000	\$ 80,908,740	Interest in \$184,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities from 5/19/11 to 7/12/13 for \$184,000,920 on 11/02/09. The market value of the underlying securities at the end of the period was \$185,840,831.	\$184,000,000	
(1)0.26%, 12/30/09	100,000,000	100,002,733			
(1)0.33%, 1/30/10	75,000,000	<u>75,000,000</u>	TOTAL REPURCHASE AGREEMENT (COST \$184,000,000)		\$ 184,000,000
TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)		\$255,911,473	TOTAL INVESTMENTS – 104.1% (COST \$1,882,152,956)		\$1,882,152,956
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) – 5.5%			OTHER LIABILITIES LESS ASSETS – (4.1%)		(74,356,384)
(2)0.30%, 1/04/10	100,000,000	<u>99,946,667</u>	TOTAL NET ASSETS – 100.0%		\$1,807,796,572
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$530,858,140)		\$530,858,140			

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commercial Paper	\$ —	\$1,065,516,249	\$ —	\$1,065,516,249
Corporate Bonds	—	101,778,567	—	101,778,567
U.S. Government Agency & Obligations	—	530,858,140	—	530,858,140
Repurchase Agreements	—	184,000,000	—	184,000,000
Total	\$ —	\$1,882,152,956	\$ —	\$1,882,152,956

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Prime Money Market Fund

At October 31, 2009, the Fund's portfolio composition was as follows:

	Percentage of Total Net Assets
Commercial Paper	48.2%
U.S. Government Agency & Obligations	29.7%
Corporate Bonds	6.3%
Cash Equivalents ¹	19.5%
Other Assets and Liabilities – Net ²	(3.7)%
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	Par Value	Value
(4)COMMERCIAL PAPER – 48.2%		
ASSET-BACKED SECURITIES – 19.5%		
#,@Atlantis One Funding Corp. 0.30%, 4/21/10	\$ 5,000,000	\$ 4,992,875
#,@CAFCO LLC		
0.25%, 12/07/09	10,000,000	9,997,500
0.28%, 1/14/10	7,000,000	6,995,971
#,@Ciesco LLC 0.30%, 2/02/10	17,000,000	16,986,825
#,@CRC Funding, LLC 0.30%, 1/08/10	10,000,000	9,994,333
FCAR Owner Trust Series I 0.57%, 11/02/09	10,000,000	9,999,842
#,@Gemini Security Corp., LLC 0.22%, 11/09/09	9,000,000	8,999,570
#,@Govco LLC 0.25%, 11/30/09	10,000,000	<u>9,997,986</u>
TOTAL ASSET-BACKED SECURITIES		\$77,964,902
BANK – 2.5%		
#,@Toronto Dominion Holdings USA		
0.30%, 5/17/10	10,000,000	9,983,583
DIVERSIFIED FINANCIAL SERVICE – 7.2%		
Citigroup Funding, Inc. 0.35%, 1/04/10	16,000,000	15,990,045
General Electric Capital Corp. 0.16%, 12/14/09	8,000,000	7,998,471
HSBC Finance Corp. 0.16%, 11/23/09	5,000,000	<u>4,999,511</u>
TOTAL DIVERSIFIED FINANCIAL SERVICE		\$28,988,027
FINANCE – AUTO LOAN – 6.5%		
American Honda Finance Corp.		
0.32%, 11/19/09	10,000,000	9,998,400
Toyota Motor Credit Corp. 0.16%, 11/05/09	16,000,000	<u>15,999,715</u>
TOTAL FINANCE – AUTO LOAN		\$25,998,115
FINANCIAL SERVICE – 4.5%		
Dexia Delaware, LLC 0.30%, 11/16/09	18,000,000	17,997,750

Description	Par Value	Value
FOOD – 3.0%		
#,@Nestle Capital Corp. 0.48%, 1/25/10	\$12,000,000	\$ 11,986,400
OIL & GAS – 1.3%		
Chevron Funding Corp. 0.11%, 11/24/09	5,000,000	4,999,649
PHARMACEUTICAL – 2.5%		
#,@Johnson & Johnson 0.08%, 2/01/10	5,000,000	4,998,978
#,@Pfizer, Inc. 0.47%, 2/17/10	5,000,000	<u>4,992,950</u>
TOTAL PHARMACEUTICAL		\$ 9,991,928
SOFTWARE – 1.2%		
#,@Microsoft Corp. 0.08%, 1/12/10	5,000,000	4,999,200
TOTAL COMMERCIAL PAPER		\$192,909,554
(COST \$192,909,554)		
CORPORATE BONDS – 6.3%		
COMPUTERS – 1.8%		
⁽¹⁾ Hewlett-Packard Co. 0.36%, 12/15/09	7,000,000	7,007,052
TELECOMMUNICATIONS – 4.5%		
⁽¹⁾ AT&T, Inc. 0.57%, 11/05/09	18,000,000	<u>18,007,596</u>
TOTAL CORPORATE BONDS		\$ 25,014,648
(COST \$25,014,648)		
U.S. GOVERNMENT AGENCY & OBLIGATIONS – 29.7%		
FEDERAL FARM CREDIT BANK (FFCB) – 8.8%		
⁽¹⁾ 0.10%, 11/21/09	20,000,000	20,000,000
⁽¹⁾ 0.22%, 11/02/09	15,000,000	<u>15,000,000</u>
TOTAL FEDERAL FARM CREDIT BANK (FFCB)		\$ 35,000,000
FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC) – 14.7%		
⁽²⁾ 0.24%, 4/19/10	19,000,000	18,978,593

(MTB Prime Money Market Fund continued next page)

MTB Prime Money Market Fund (concluded)

Description	Par Value	Value
(1)0.26%, 12/30/09	\$25,000,000	\$ 25,000,683
(1)0.33%, 1/30/10	15,000,000	<u>15,000,000</u>
TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC)		\$ 58,979,276
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) – 6.2%		
(2)0.30%, 1/04/10	25,000,000	<u>24,986,667</u>
TOTAL U.S. GOVERNMENT AGENCY & OBLIGATIONS (COST \$118,965,943)		\$118,965,943
REPURCHASE AGREEMENT – 19.5%		
Interest in \$78,000,000 repurchase agreement 0.06%, dated 10/30/09 under which Deutsche Bank will repurchase U.S. Government securities with various maturities from 11/23/11 to 11/19/12 for \$78,000,390 on 11/02/09. The market value of the underlying securities at the end of the period was \$78,780,202.	78,000,000	
TOTAL REPURCHASE AGREEMENT (COST \$78,000,000)		<u>78,000,000</u>
TOTAL INVESTMENTS – 103.7% (COST \$414,890,145)		\$414,890,145
OTHER LIABILITIES LESS ASSETS – (3.7%)		<u>(14,972,816)</u>
TOTAL NET ASSETS – 100.0%		<u>\$399,917,329</u>

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commercial Paper	\$ —	\$ 192,909,554	\$ —	\$ 192,909,554
Corporate Bonds	—	25,014,648	—	25,014,648
U.S. Government Agency & Obligations	—	118,965,943	—	118,965,943
Repurchase Agreement	—	78,000,000	—	78,000,000
Total	<u>\$ —</u>	<u>\$ 414,890,145</u>	<u>\$ —</u>	<u>\$ 414,890,145</u>

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB New York Tax-Free Money Market Fund

At October 31, 2009, the Fund's sector classifications were as follows:

	Percentage of Total Net Assets
General Obligation	41.2%
School District	15.4%
Power	10.5%
General Revenue	9.0%
Development	7.4%
Housing	5.1%
Water	4.7%
Multi-Family Housing	3.4%
Education	1.6%
Higher Education	1.0%
Transportation	0.7%
Other Assets and Liabilities – Net ¹	(0.0)% ²
TOTAL	<u>100.0%</u>

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

(2) Represents less than 0.05%.

PORTFOLIO OF INVESTMENTS

Description	Par Value	Value	Description	Par Value	Value
(4)COMMERCIAL PAPER – 3.4%			Lafayette Central School District, NY, GO Unlimited Notes, BANS, (State Aid Withholding) 1.50%, 7/14/10	\$4,500,000	\$ 4,507,734
NEW YORK – 3.4%			Penfield Central School District, NY, GO Unlimited Bonds, (Assured Guaranty State Aid Withholding) 3.00%, 6/15/10	1,000,000	1,012,290
New York State Power Authority, (JP Morgan LOC) 0.60%, 11/03/09	\$5,000,000	\$ 5,000,000	Patchogue-Medford Union Free School District, NY, GO Unlimited Notes, TANs, (State Aid Withholdings) 1.50%, 6/28/10	4,000,000	4,014,340
TOTAL COMMERCIAL PAPER (COST \$5,000,000)		\$ 5,000,000	Rockland County, NY, GO Unlimited Notes, RANs 2.50%, 3/09/10	4,000,000	4,017,313
MUNICIPAL BONDS – 25.7%			Rockland County, NY, GO Unlimited Notes, TANs 2.00%, 3/09/10	3,000,000	3,007,268
MASSACHUSETTS – 2.9%			Tarrytown NY, GO Unlimited Notes, BANS 2.50%, 11/13/09	1,438,000	1,438,468
Town of Holyoke, MA, GO Limited Notes, BANS 2.50%, 5/28/10	4,297,000	4,332,194	Town of East Hampton, NY, GO Unlimited Notes, BANS, (Series A) 2.50%, 12/29/09	2,500,000	<u>2,503,908</u>
NEW YORK – 20.6%			TOTAL NEW YORK		\$ 30,512,825
Campbell-Savona, NY, Central School District, GO Unlimited, BANS, (State Aid Withholding) 5.00%, 11/19/09	2,000,000	2,002,498	WISCONSIN – 2.2%		
Gilbertsville-Mount Upton Central School District, NY, GO Unlimited, Refunding Notes, BANS, (State Aid Withholding) 2.25%, 6/30/10	3,000,000	3,019,596	Holmen, WI, School District, GO Unlimited, Refunding Notes, BANS, (Series B) 3.60%, 12/01/09	3,250,000	<u>3,253,654</u>
Kendall Central School District, NY, GO Unlimited Notes, BANS, (State Aid Withholding) 1.75%, 6/24/10	3,478,735	3,480,287	TOTAL MUNICIPAL BONDS (COST \$38,098,673)		\$ 38,098,673
La Fargeville Central School District, NY, GO Unlimited Notes, BANS, (State Aid Withholding) 2.25%, 7/09/10	1,500,000	1,509,123			

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

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

Description	Par Value	Value	Description	Par Value	Value
(3) SHORT-TERM MUNICIPAL BONDS – 70.9%					
NEW YORK – 70.9%					
⁽⁵⁾ Albany, NY, IDA, Housing Revenue, AMT, (Series A) Weekly VRDNs, (South Mall Towers Project)/(FANNIE MAE) 0.28%, 11/05/09	\$2,600,000	\$ 2,600,000	New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Refunding Revenue Bonds, (Series F-2) Weekly VRDNs, (JP Morgan Chase Bank) 0.23%, 11/04/09	\$2,700,000	\$ 2,700,000
Dutchess County, NY, IDA, (Series A) Weekly VRDNs, (Marist College)/(JP Morgan Chase Bank, LOC) 0.23%, 11/05/09	1,500,000	1,500,000	New York City, NY, Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, (Series F-1) Daily VRDNs (Dexia Credit, LOC) 0.25%, 11/02/09	4,200,000	4,200,000
Dutchess County, NY, IDA, Weekly VRDNs, (Trinity-Pawling School Corp.)/(PNC Bank, N.A., LOC) 0.20%, 11/05/09	2,340,000	2,340,000	New York City, NY, Transitional Finance Authority, (Series A-2) Weekly VRDNs, (Bank of Nova Scotia) 0.20%, 11/04/09	3,800,000	3,800,000
Long Island Power Authority, NY, Electric System Revenue, (Subseries 3B), Daily VRDNs, (West LB, LOC) 0.18%, 11/02/09	3,500,000	3,500,000	New York City, NY, IDA, Civic Facility Revenue Bonds, Weekly VRDNs, (Casa Project)/(National Center for Addiction/Substance)/(Chase Manhattan Bank) 0.20%, 11/05/09	2,975,000	2,975,000
New York City, NY, GO Bonds, (Series F-4) Weekly VRDNs, (Landesbank Hessen-Thuringen, LOC) 0.20%, 11/04/09	1,475,000	1,475,000	New York City, NY, IDA, Revenue Bonds, (Series A) Weekly VRDNs, (One Bryant Park LLC)/(Bank of America N.A./Citibank N.A., LOC) 0.20%, 11/05/09	6,000,000	6,000,000
New York City, NY, GO Bonds, (Series F-6) Weekly VRDNs, (Morgan Guarantee Trust, LOC) 0.22%, 11/04/09	1,825,000	1,825,000	New York State, Energy Research & Development Authority, Revenue Bonds, (Subseries A-1) Weekly VRDNs, (Consolidated Edison Co.)/(Wachovia Bank N.A., LOC) 0.18%, 11/04/09	7,000,000	7,000,000
New York City, NY, GO Bonds, (Series I, Subseries I-4) Weekly VRDNs, (Bank of New York, LOC) 0.23%, 11/04/09	3,500,000	3,500,000	⁽⁵⁾ New York State, HFA Revenue Bond, AMT, (Series 2005-A) Weekly VRDNs, (L&M 93rd Street LLC)/(Landesbank Hessen-Thuringen, LOC) 0.27%, 11/04/09	5,000,000	5,000,000
New York City, NY, GO Bonds, (Subseries A-4) Daily VRDNs, (Landesbank Baden Wurttemberg, LOC) 0.21%, 11/02/09	5,295,000	5,295,000	New York State, Housing Finance Agency, Revenue Bonds, (Series A) Weekly VRDNs, (Historic Front Street/Yarrow LLC)/(Landesbank Hessen-Thuringen, LOC) 0.22%, 11/04/09	5,000,000	5,000,000
New York City, NY, GO Bonds, (Subseries A-5) Weekly VRDNs, (Bank of Nova Scotia, LOC) 0.18%, 11/04/09	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) 0.22%, 11/04/09	3,900,000	3,900,000
New York City, NY, GO Bonds, (Subseries A-6) Weekly VRDNs, (Landesbank Baden Wurttemberg, LOC) 0.21%, 11/04/09	5,500,000	5,500,000	New York State, Local Government Assistance Corp., Revenue Bonds, (Series A) Weekly VRDNs, (GO of Corp.)/(Bayerische Landesbank/ Westdeutsche Landesbank, LOC) 0.30%, 11/04/09	900,000	900,000
New York City, NY, GO Bonds, (Subseries H-2) Daily VRDNs, (Dexia Credit Local, LOC), 0.18%, 11/02/09	6,365,000	6,365,000	New York State, Local Government Assistance Corp., Revenue Bonds, (Series G) Weekly VRDNs, (Bank of Nova Scotia, LOC) 0.18%, 11/04/09	4,700,000	4,700,000
New York City, NY, GO Unlimited Refunding Bonds (Subseries E2) Daily VRDNs, (JP Morgan Chase Bank), 0.20%, 11/02/09	1,740,000	1,740,000	Ontario County, NY, IDA, (Series A) Weekly VRDNs, (Frederick Ferris Thompson Hospital)/(Key Bank of New York, LOC) 1.25%, 11/04/09	2,000,000	2,000,000
New York City, NY, GO Unlimited, (Series B-Subseries B8) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.20%, 11/04/09	3,200,000	3,200,000	Triborough Bridge & Tunnel Authority, NY, Refunding Revenue Bonds, (Subseries B-4) Weekly VRDNs, (GO of Authority)/(Landesbank Baden Wurttemberg, LIQ) 0.23%, 11/05/09	1,100,000	1,100,000
New York City, NY, GO Unlimited, (Series I-Subseries I-3) Daily VRDNs, (Bank of America N.A., LOC) 0.22%, 11/02/09	8,150,000	8,150,000	TOTAL NEW YORK		\$ 104,940,000
New York City, NY, GO Unlimited, (Subseries A-7) Daily VRDNs, (AMBAC INS)/(Bank of Nova Scotia) 0.25%, 11/02/09	3,725,000	3,725,000	TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$104,940,000)		\$104,940,000
New York City, NY, GO Unlimited, (Subseries C-2) Weekly VRDNs, (Bayerische Landesbank, LOC) 0.20%, 11/04/09	500,000	500,000	TOTAL INVESTMENTS – 100.0% (COST \$148,038,673)		\$148,038,673
New York City, NY, GO Unlimited, (Subseries E2) Daily VRDNs, (JP Morgan Chase Bank, LOC) 0.20%, 11/02/09	1,150,000	1,150,000	OTHER LIABILITIES LESS ASSETS – 0.0%**		(95,869)
New York City, NY, GO Unlimited, (Subseries H-4) Daily VRDNs, (Bank of New York, LOC) 0.15%, 11/02/09	1,950,000	1,950,000	TOTAL NET ASSETS – 100.0%		\$147,942,804

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

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

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commercial Paper	\$ —	\$ 5,000,000	\$ —	\$ 5,000,000
Municipal Bonds	—	38,098,673	—	38,098,673
Short-Term Municipal Bonds	—	104,940,000	—	104,940,000
Total	\$ —	\$ 148,038,673	\$ —	\$ 148,038,673

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

PORTFOLIO OF INVESTMENTS SUMMARY TABLE

MTB Pennsylvania Tax-Free Money Market Fund

At October 31, 2009, the Fund's sector classifications were as follows:

	Percentage of Total Net Assets
Medical	18.0%
Development	15.4%
School District	10.7%
Higher Education	10.6%
Utilities	9.4%
Pollution Control	8.6%
General Obligation	8.0%
Education	7.1%
Airport Development & Maintenance	4.0%
Power	3.5%
Nursing Homes	2.5%
General Revenue	1.9%
Transportation	1.3%
Water & Sewer	1.3%
Other Assets and Liabilities – Net ¹	(2.3)%
TOTAL	<u>100.0%</u>

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

PORTFOLIO OF INVESTMENTS

Description	Par Value	Value	Description	Par Value	Value
MUNICIPAL BONDS – 16.2%			Philadelphia, PA, TRANS, (Series B) 2.50%, 6/30/10	\$1,000,000	<u>\$ 1,011,890</u>
NEW YORK – 2.5%			TOTAL PENNSYLVANIA		<u>\$ 6,329,952</u>
Campbell-Savona, NY, Central School District, GO Unlimited, BANs, (State Aid Withholding) 5.00%, 11/19/09	\$1,400,000	\$1,401,748	WISCONSIN – 2.6%		
PENNSYLVANIA – 11.1%			Holmen, WI, School District, GO Unlimited, Refunding Notes, BANs, (Series B) 3.60%, 12/01/09	1,500,000	<u>1,501,687</u>
Allegheny County, PA, Industrial Development Authority, Revenue Bonds, Mandatory Tender, (Animal Friends, Inc. Project)/(PNC Bank N.A., LOC) 1.35%, 12/16/09	1,370,000	1,370,000	TOTAL MUNICIPAL BONDS (COST \$9,233,387)		
Camp Hill School District, PA, GO Unlimited Refunding Bonds, (Series A), (State Aid Withholding) 2.00%, 5/15/10	500,000	503,282	(³)SHORT-TERM MUNICIPAL BONDS – 86.1%		
Dover Township, PA, Sewer Authority, Refunding Revenue Bonds, (Series A), (Municipal Government, GTD) 2.00%, 11/02/09	740,000	740,000	NEW YORK – 6.1%		
Forest Hills, PA, School District Refunding Revenue Bonds, GO Limited, (Assured Guaranty State Aid Withholding) 3.00%, 11/15/09	960,000	960,733	New York City, NY, GO Bonds, (Subseries H-2) Daily VRDNs, (Dexia Credit Local, LOC), 0.18%, 11/02/09	\$1,500,000	\$ 1,500,000
Lebanon, PA, School District, GO Limited, Refunding Bonds, (Series AA), (FSA State Aid Withholding) 2.00%, 6/15/10	1,735,000	1,744,047	New York City, NY, GO Unlimited, (Subseries H-4) Daily VRDNs, (Bank of New York, LOC) 0.15%, 11/02/09	2,000,000	<u>2,000,000</u>
			TOTAL NEW YORK		<u>\$ 3,500,000</u>

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

MTB Pennsylvania Tax-Free Money Fund (continued)

Description	Par Value	Value	Description	Par Value	Value
PENNSYLVANIA – 80.0%			Emmaus, PA, General Authority Revenue (Series B) Weekly VRDNs, (Goldman Sachs & Company-GIC) 0.32%, 11/04/09	\$1,100,000	\$1,100,000
Allegheny County, PA, Higher Education Building Authority, Daily VRDNs, (Carnegie Mellon University)/(Landesbank Hessen-Thuringen (GTD) SA) 0.18%, 11/02/09	\$ 975,000	\$ 975,000	Emmaus, PA, General Authority Revenue (Series G) Weekly VRDNs, (Goldman Sachs & Company-GIC) 0.32%, 11/04/09	400,000	400,000
Allentown, PA, Commercial and IDA, Daily VRDNs, (Diocese of Allentown)/(Wachovia Bank N.A., LOC) 0.22%, 11/02/09	2,250,000	2,250,000	Erie County, PA, Hospital Authority, Refunding Revenue Bonds, Daily VRDNs, (Hamot Health Foundation)/(PNC Bank N.A., LOC) 0.18%, 11/02/09	1,160,000	1,160,000
Beaver County Industrial Development Authority, PA, Refunding Revenue Bonds, Daily VRDNs, (Firstenergy Generation)/(Barclays Bank PLC, LOC) 0.20%, 11/02/09	700,000	700,000	Geisinger Authority, PA, Health System Refunding Bonds, (Series A) Daily VRDNs, (Geisinger Health System Foundation)/(Bank of America N.A.) 0.21%, 11/02/09	2,000,000	2,000,000
Beaver County Industrial Development Authority, PA, Refunding Revenue Bonds, Daily VRDNs, (Firstenergy Nuclear Generation)/(Barclays Bank PLC, LOC) 0.20%, 11/02/09	300,000	300,000	⁽⁵⁾ Indiana County, PA, IDA, Revenue Bonds, AMT, (Series A) Daily VRDNs, (Exelon Generation Co. LLC)/(BNP Paribas, LOC) 0.24%, 11/02/09	1,000,000	1,000,000
Beaver County, PA, IDA, Refunding Revenue Bonds, Weekly VRDNs, (Atlantic Richfield, GTD)/(BP PLC, GTD) 0.30%, 11/04/09	1,500,000	1,500,000	Lancaster County, PA, Hospital Authority Revenue Bonds, Daily VRDNs, (Bank of America N.A., LOC)/(Lancaster General Hospital) 0.24%, 11/02/09	700,000	700,000
Bucks County Industrial Development Authority, PA, Refunding Revenue Bonds, (Series A), Weekly VRDNs, (Grand View Hospital)/(TD Bank N.A., LOC) 0.20%, 11/05/09	1,000,000	1,000,000	Lehigh County, PA, General Purpose Hospital Revenue, Refunding Bonds, (Series C) Daily VRDNs, (Lehigh Valley Health Network)/(Bank of America N.A., LOC) 0.20%, 11/02/09	1,500,000	1,500,000
Chester County, PA, HEFA, Health System Refunding Revenue Bonds, (Series A) Weekly VRDNs, (Jefferson Health System)/(JP Morgan Chase Bank) 0.22%, 11/04/09	1,000,000	1,000,000	Moon, PA, IDA, Refunding Revenue Bonds, Weekly VRDNs, (PNC Bank N.A., LOC)/(Executive Office Association Project) 0.20%, 11/05/09	2,000,000	2,000,000
Chester County, PA, HEFA, Revenue Bonds, (Series A) Weekly VRDNs, (Barclay Friends)/(Wachovia Bank N.A., LOC) 0.42%, 11/04/09	300,000	300,000	New Castle, PA, Area Hospital Authority, Hospital Refunding Revenue Bonds, Weekly VRDNs, (Jameson Memorial Hospital)/(FSA INS)/(PNC Bank N.A.) 0.31%, 11/04/09	1,000,000	1,000,000
Chester County, PA, IDA, Refunding Revenue Bonds, Daily VRDNs, (Archdiocese of Philadelphia)/(Wachovia Bank, LOC) 0.22%, 11/02/09	1,000,000	1,000,000	Pennsylvania State, Higher Education Facilities Authority, Revenue Bonds, (Series B) Weekly VRDNs, (Drexel University)/(Landesbank Hessen-Thuringen, LOC) 0.33%, 11/05/09	1,260,000	1,260,000
Delaware County Industrial Development Authority, PA, Refunding Revenue Bonds, Daily VRDNs, (BP PLC) 0.20%, 11/02/09	700,000	700,000	Pennsylvania State, University Revenue Bonds, (Series A) Weekly VRDNs, (Pennsylvania State University)/(GO of University)/(West Deutsche Landesbank), 0.26%, 11/05/09	2,300,000	2,300,000
Delaware County Industrial Development Authority, PA, Revenue Bonds, Weekly VRDNs, (Commerce Bank N.A., LOC) 0.31%, 11/05/09	2,800,000	2,800,000	⁽⁵⁾ Pennsylvania, Energy Development Authority, Revenue Bonds, AMT, Weekly VRDNs, (Edensburg Power Company)/(Landesbank Hessen-Thuringen, LOC) 0.28%, 11/04/09	2,000,000	2,000,000
Delaware County, PA, IDA, Refunding Revenue Bonds, (Series G) Weekly VRDNs, (General Electric Capital Corp.) 0.20%, 11/04/09	700,000	700,000	Philadelphia, PA, Authority for Industrial Development, Refunding Revenue Bonds, (Series A2) Weekly VRDNs, (JP Morgan Chase 50%, Bank of Nova Scotia 50%, LOC) 0.20%, 11/05/09	4,850,000	4,850,000
Delaware County, PA, IDA, Refunding Revenue Bonds, Daily VRDNs, (United Parcel Services, Inc.) 0.18%, 11/02/09	2,300,000	2,300,000	Philadelphia, PA, HEFA, Hospital Refunding Bonds, (Series A) Daily VRDNs, (Childrens Hospital Philadelphia)/(Fleet National Bank) 0.18%, 11/02/09	420,000	420,000
Delaware County, PA, IDA, Revenue Bonds, (Series G) Weekly VRDNs, (Res Recovery Facility)/(General Electric Capital Corp.) 0.20%, 11/04/09	1,580,000	1,580,000	Philadelphia, PA, HEFA, Hospital Refunding Bonds, (Series A) Daily VRDNs, (Childrens Hospital Project)/(JP Morgan Chase Bank, SPA) 0.18%, 11/02/09	1,200,000	1,200,000
Delaware River Port Authority PA, PA & NJ Refunding Revenue Bonds, (Series B), Weekly VRDNs, (TD Bank N.A., LOC) 0.20%, 11/05/09	755,000	755,000	Pittsburgh, PA, Water & Sewer Authority System, Refunding Revenue Bonds, (Series B-1) Weekly VRDNs, (FSA INS)/(JP Morgan Chase Bank) 0.25%, 11/05/09	500,000	500,000
Emmaus General Authority, PA, Local Government Revenue Bonds, (Pool B, Subseries B31) Weekly VRDNs, (U.S. Bank NA, LOC) 0.24%, 11/04/09	700,000	700,000			
Emmaus General Authority, PA, Local Government Revenue Bonds, (Pool E, Subseries E25) Weekly VRDNs, (U.S. Bank NA, LOC) 0.24%, 11/04/09	700,000	700,000			

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

MTB Pennsylvania Tax-Free Money Market Fund (concluded)

Description	Par Value	Value
Washington County Authority, PA, Refunding Revenue Bonds, Weekly VRDNs, (University of Pennsylvania) 0.20%, 11/05/09	\$1,500,000	\$ 1,500,000
Wilkins Area Industrial Development Authority, PA, Refunding Revenue Bonds (Series B) Weekly VRDNs, (Fairview Extended Care Services)/(Bank of America N.A. LOC) 0.19%, 11/05/09	1,400,000	<u>1,400,000</u>
TOTAL PENNSYLVANIA		\$45,550,000
TOTAL SHORT-TERM MUNICIPAL BONDS (COST \$49,050,000)		<u>\$49,050,000</u>
TOTAL INVESTMENTS – 102.3% (COST \$58,283,387)		<u>\$58,283,387</u>
OTHER LIABILITIES LESS ASSETS – (2.3%)		<u>(1,316,656)</u>
TOTAL NET ASSETS – 100.0%		<u>\$56,966,731</u>

Cost of investments for Federal income tax purposes is substantially the same as for financial statement purposes.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Municipal Bonds	\$ —	\$ 9,233,387	\$ —	\$ 9,233,387
Short-Term Municipal Bonds	—	<u>49,050,000</u>	—	<u>49,050,000</u>
Total	<u>\$ —</u>	<u>\$ 58,283,387</u>	<u>\$ —</u>	<u>\$ 58,283,387</u>

Please refer to the Portfolio of Investments for a further breakout of each security by industry type.

See Notes to Portfolios of Investments

- (1) Floating rate note with current rate and next reset date shown.
(2) Zero coupon security. The rate shown reflects the effective yield at purchase date.
(3) Current rate and next reset date shown for Variable Rate Demand Notes.
(4) Discount rate at time of purchase.
(5) At October 31, 2009, 5.3% of the total investments at market value were subject to the federal alternative minimum tax for Tax-Free Money Market Fund, 5.1% for New York Tax-Free Money Market Fund and 5.1% for Pennsylvania Money Market Fund.

** Represents less than 0.05%.

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 October 31, 2009, these liquid restricted securities were as follows:

MTB Fund	Amount	Percentage of Total Net Assets
MTB U.S. Government Money Market Fund	\$100,052,376	3.9%
MTB Money Market Fund	546,605,319	30.2%
MTB Prime Money Market Fund	104,926,171	26.2%

@ 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 October 31, 2009, these restricted securities were as follows:

Security	Acquisition Date	Acquisition Cost	Value	Percentage of Total Net Assets
MTB U.S. Government Money Market Fund				
Straight-A Funding LLC	10/16/2009	50,036,009	50,040,682	
Straight-A Funding LLC	10/15/2009	50,006,733	50,011,694	
			100,052,376	3.9%
MTB Money Market Fund				
Atlantis One Funding Corp.	10/23/2009	44,932,500	44,935,875	
CAFCO LLC	9/30/2009	42,964,549	42,975,251	
CAFCO LLC	9/11/2009	39,975,833	39,990,000	
Ciesco LLC	10/1/2009	74,922,500	74,941,875	
CRC Funding, LLC	9/11/2009	39,960,333	39,977,333	
Gemini Security Corp., LLC	9/25/2009	40,988,981	40,998,041	
Govco LLC	9/10/2009	39,977,500	39,991,944	
Johnson & Johnson	10/28/2009	44,990,400	44,990,800	
Microsoft Corp.	10/28/2009	44,992,400	44,992,800	
Nestle Capital Corp.	5/19/2009	37,872,827	37,956,933	
Pfizer, Inc.	5/28/2009	44,844,313	44,936,550	
Toronto Dominion Holdings USA	10/21/2009	49,913,333	49,917,917	
			546,605,319	30.2%
MTB Prime Money Market Fund				
Atlantis One Funding Corp.	10/23/2009	4,992,500	4,992,875	
CAFCO LLC	9/30/2009	6,994,229	6,995,971	
CAFCO LLC	9/11/2009	9,993,958	9,997,500	
Ciesco LLC	10/1/2009	16,982,433	16,986,825	
CRC Funding, LLC	9/11/2009	9,990,083	9,994,333	
Gemini Security Corp., LLC	9/25/2009	8,997,581	8,999,570	
Govco LLC	9/10/2009	9,994,375	9,997,986	
Johnson & Johnson	10/28/2009	4,998,933	4,998,978	
Microsoft Corp.	10/28/2009	4,999,156	4,999,200	
Nestle Capital Corp.	5/19/2009	11,959,840	11,986,400	
Pfizer, Inc.	5/28/2009	4,982,701	4,992,950	
Toronto Dominion Holdings USA	10/21/2009	9,982,667	9,983,583	
			104,926,171	26.2%

The following acronyms are used throughout this report:

AMBAC – American Municipal Bond Assurance Corporation

AMT – Alternative Minimum Tax

BANs – Bond Anticipation Notes

COL – Collateralized

FNMA – Federal National Mortgage Association

FSA – Financial Security Assurance

GO – General Obligation

GTD – Guaranteed

HEFA – Health & Education Facilities Authority

HFA – Housing Finance Authority

IDA – Industrial Development Authority

IDB – Industrial Development Board

INS – Insured

INSTN – Institution

LIQ – Liquidity Agreement

LLC – Limited Liability Corporation

LOC(s) – Letter(s) of Credit

LP – Limited Partnership

MFH – Multi-Family Housing

RANs – Revenue Anticipation Notes

SA – Special Assessment

TANs – Tax Anticipation Notes

TRANS – Tax and Revenue Anticipation Notes

UT – Unlimited Tax

VRDNs – Variable Rate Demand Notes

October 31, 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>	\$ 940,958,789	\$ 2,686,513,611	\$ 192,932,230	\$ 1,882,152,956
<i>Investments in repurchase agreements</i>	\$ 416,000,000	\$ 631,000,000	\$ —	\$ 184,000,000
<i>Investments in securities</i>	524,958,789	2,055,513,611	192,932,230	1,698,152,956
TOTAL INVESTMENTS IN SECURITIES AND REPURCHASE AGREEMENTS VALUED AT AMORTIZED COST	940,958,789	2,686,513,611	192,932,230	1,882,152,956
<i>Cash</i>	658,242	362,964	—	814,695
<i>Other assets</i>	36,640	57,099	15,829	18,413
<i>Income receivable</i>	268,479	1,877,907	595,685	145,595
TOTAL ASSETS	941,922,150	2,688,811,581	193,543,744	1,883,131,659
LIABILITIES:				
<i>Payable to custodian</i>	—	—	203,423	—
<i>Payable for investments purchased</i>	—	125,000,000	—	75,000,000
<i>Income distribution payable</i>	8,151	42,458	9,470	57,843
<i>Payable for Trustees' fees</i>	1,200	1,200	1,200	1,200
<i>Payable for distribution services fee</i>	3,711	6,923	1,380	3,227
<i>Payable for shareholder services fee</i>	—	—	116	26,438
<i>Accrued expenses</i>	85,298	192,876	21,063	246,379
TOTAL LIABILITIES	98,360	125,243,457	236,652	75,335,087
NET ASSETS	\$941,823,790	\$2,563,568,124	\$193,307,092	\$1,807,796,572
NET ASSETS CONSIST OF:				
<i>Paid-in capital</i>	\$ 941,837,548	\$ 2,563,778,971	\$ 193,302,970	\$ 1,807,901,381
<i>Accumulated net realized gain (loss) on investments</i>	(33)	—	(566)	(11,291)
<i>Undistributed (Distributions in excess of) net investment income</i>	(13,725)	(210,847)	4,688	(93,518)
TOTAL NET ASSETS	\$941,823,790	\$2,563,568,124	\$193,307,092	\$1,807,796,572
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE				
<i>Class A</i>				
<i>Net Assets</i>	\$ 105,169,302	\$ 40,390,852	\$ 21,648,471	\$ 536,097,821
<i>Shares outstanding (unlimited shares authorized)</i>	105,175,624	40,395,250	21,649,305	536,227,822
<i>Net Asset Value per share</i>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<i>Class A2</i>				
<i>Net Assets</i>	\$ —	\$ —	\$ —	\$ 281,919,241
<i>Shares outstanding (unlimited shares authorized)</i>	—	—	—	281,976,261
<i>Net Asset Value per share</i>	\$ —	\$ —	\$ —	\$ 1.00
<i>Class B</i>				
<i>Net Assets</i>	\$ —	\$ —	\$ —	\$ 299,603
<i>Shares outstanding (unlimited shares authorized)</i>	—	—	—	299,697
<i>Net Asset Value per share</i>	\$ —	\$ —	\$ —	\$ 1.00
<i>Class S</i>				
<i>Net Assets</i>	\$ 15,354,199	\$ —	\$ —	\$ 19,845,655
<i>Shares outstanding (unlimited shares authorized)</i>	15,354,798	—	—	19,851,297
<i>Net Asset Value per share</i>	\$ 1.00	\$ —	\$ —	\$ 1.00
<i>Institutional I Shares</i>				
<i>Net Assets</i>	\$ 228,506,479	\$ 656,139,244	\$ 125,507,337	\$ 650,259,414
<i>Shares outstanding (unlimited shares authorized)</i>	228,525,861	656,254,500	125,513,156	650,425,732
<i>Net Asset Value per share</i>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<i>Institutional II Shares</i>				
<i>Net Assets</i>	\$ 592,793,810	\$ 1,867,038,028	\$ 46,151,284	\$ 319,374,838
<i>Shares outstanding (unlimited shares authorized)</i>	592,836,147	1,867,236,170	46,153,331	319,474,613
<i>Net Asset Value per share</i>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

See Notes which are an integral part of the Financial Statements

(Statements of Assets and Liabilities continued next page)

October 31, 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>	\$ 414,890,145	\$ 148,038,673	\$ 58,283,387
<i>Investments in repurchase agreements</i>	\$ 78,000,000	\$ —	\$ —
<i>Investments in securities</i>	336,890,145	148,038,673	58,283,387
TOTAL INVESTMENTS IN SECURITIES AND REPURCHASE AGREEMENTS VALUED AT AMORTIZED COST	414,890,145	148,038,673	58,283,387
<i>Cash</i>	46,440	—	—
<i>Other assets</i>	21,963	14,381	19,245
<i>Income receivable</i>	35,393	534,780	165,682
TOTAL ASSETS	414,993,941	148,587,834	58,468,314
LIABILITIES:			
<i>Payable to custodian</i>	—	615,389	468,324
<i>Payable for investments purchased</i>	15,000,000	—	1,011,890
<i>Income distribution payable</i>	27,254	5,607	1,971
<i>Payable for Trustees' fees</i>	1,200	1,200	1,200
<i>Payable for shareholder services fee</i>	4,555	170	—
<i>Accrued expenses</i>	43,603	22,664	18,198
TOTAL LIABILITIES	15,076,612	645,030	1,501,583
NET ASSETS	\$399,917,329	\$147,942,804	\$56,966,731
NET ASSETS CONSIST OF:			
<i>Paid-in capital</i>	\$ 399,920,256	\$ 148,020,375	\$ 56,963,345
<i>Accumulated net realized gain (loss) on investments</i>	(2,927)	(69,908)	—
<i>Undistributed (Distributions in excess of) net investment income</i>	—	(7,663)	3,386
TOTAL NET ASSETS	\$399,917,329	\$147,942,804	\$56,966,731
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE			
<i>Class A</i>			
<i>Net Assets</i>	\$ —	\$ 75,164,349	\$ 12,744,382
<i>Shares outstanding (unlimited shares authorized)</i>	—	75,197,777	12,744,142
<i>Net Asset Value per share</i>	\$ —	\$ 1.00	\$ 1.00
<i>Corporate Shares</i>			
<i>Net Assets</i>	\$399,917,329	\$ —	\$ —
<i>Shares outstanding (unlimited shares authorized)</i>	399,922,815	—	—
<i>Net Asset Value per share</i>	\$ 1.00	\$ —	\$ —
<i>Institutional I Shares</i>			
<i>Net Assets</i>	\$ —	\$ 72,778,455	\$ 21,985,405
<i>Shares outstanding (unlimited shares authorized)</i>	—	72,822,579	21,982,503
<i>Net Asset Value per share</i>	\$ —	\$ 1.00	\$ 1.00
<i>Institutional II Shares</i>			
<i>Net Assets</i>	\$ —	\$ —	\$ 22,236,944
<i>Shares outstanding (unlimited shares authorized)</i>	—	—	22,236,702
<i>Net Asset Value per share</i>	\$ —	\$ —	\$ 1.00

See Notes which are an integral part of the Financial Statements

For the Six Months Ended October 31, 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	\$ 1,741,663	\$ 5,304,147	\$ 609,571	\$ 3,640,745
EXPENSES:				
Investment advisory fee	2,241,584	5,555,588	422,933	3,855,716
Administrative personnel and services fee	152,087	377,284	28,729	261,782
Portfolio accounting and custodian fees	152,988	438,045	23,656	367,863
Transfer and dividend disbursing agent fees and expenses	10,216	4,596	4,897	157,981
Trustees' fees	5,818	5,910	5,792	6,589
Professional fees	27,692	26,221	24,039	30,220
Distribution services fee—Class A Shares	—	52,664	27,958	—
Distribution services fee—Class A2 Shares	—	—	—	375,117
Distribution services fee—Class B Shares	—	—	—	1,398
Distribution services fee—Class S Shares	13,900	—	—	29,790
Distribution services fee—Institutional II Shares	874,160	2,243,376	61,275	478,956
Shareholder services fee—Class A Shares	136,524	52,664	27,958	692,419
Shareholder services fee—Class A2 Shares	—	—	—	375,117
Shareholder services fee—Class B Shares	—	—	—	466
Shareholder services fee—Institutional I Shares	376,406	1,176,202	174,929	833,074
Shareholder services fee—Class S Shares	13,900	—	—	29,790
Share registration costs	18,953	13,438	14,320	27,725
Printing and postage	4,537	2,017	1,814	33,523
U.S. Treasury money market guarantee program premiums	—	522,738	21,066	415,439
Miscellaneous	64,746	130,878	9,611	98,972
TOTAL EXPENSES	4,093,511	10,601,621	848,977	8,071,937
WAIVERS AND REIMBURSEMENTS:				
Waiver/reimbursement by Advisor	(1,067,936)	(2,120,824)	(112,209)	(2,242,093)
Waiver/reimbursement of distribution services fee—Class A Shares	—	(52,664)	(20,356)	—
Waiver/reimbursement of distribution services fee—Class A2 Shares	—	—	—	(375,117)
Waiver/reimbursement of distribution services fee—Class B Shares	—	—	—	(1,375)
Waiver/reimbursement of distribution services fee—Class S Shares	(13,900)	—	—	(22,913)
Waiver/reimbursement of distribution services fee—Institutional II Shares	(874,160)	(2,209,600)	(43,619)	(460,195)
Waiver/reimbursement of shareholder services fee—Class A Shares	(136,524)	(51,816)	(24,620)	(603,459)
Waiver/reimbursement of shareholder services fee—Class A2 Shares	—	—	—	(350,876)
Waiver/reimbursement of shareholder services fee—Class B Shares	—	—	—	(430)
Waiver/reimbursement of shareholder services fee—Institutional I Shares	(376,406)	(1,176,202)	(174,929)	(833,076)
Waiver/reimbursement of shareholder services fee—Class S Shares	(13,900)	—	—	(22,294)
Reimbursement of transfer and dividend disbursing agent fees and expenses by Administrator	(436)	(241)	(243)	(5,437)
Reimbursement of principal executive officer fee by Administrator	(1,734)	(4,897)	(197)	(4,171)
TOTAL WAIVERS AND REIMBURSEMENTS	(2,484,996)	(5,616,244)	(376,173)	(4,921,436)
Net expenses	<u>1,608,515</u>	<u>4,985,377</u>	<u>472,804</u>	<u>3,150,501</u>
Net investment income	<u>133,148</u>	<u>318,770</u>	<u>136,767</u>	<u>490,244</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized and unrealized gain (loss) on investments	—	—	—	—
Change in net assets resulting from operations	<u>\$ 133,148</u>	<u>\$ 318,770</u>	<u>\$ 136,767</u>	<u>\$ 490,244</u>

See Notes which are an integral part of the Financial Statements

(Statements of Operations continued next page)

For the Six Months Ended October 31, 2009	MTB Prime Money Market Fund	MTB New York Tax-Free Money Market Fund	MTB Pennsylvania Tax-Free Money Market Fund
INVESTMENT INCOME:			
<i>Interest</i>	\$ 908,836	\$ 562,635	\$ 150,614
EXPENSES:			
<i>Investment advisory fee</i>	930,534	362,480	96,898
<i>Administrative personnel and services fee</i>	63,161	24,607	6,582
<i>Portfolio accounting and custodian fees</i>	64,418	25,449	10,131
<i>Transfer and dividend disbursing agent fees and expenses</i>	4,819	7,923	4,484
<i>Trustees' fees</i>	5,969	6,173	5,796
<i>Professional fees</i>	24,801	23,591	24,292
<i>Distribution services fee—Class A Shares</i>	—	—	6,771
<i>Distribution services fee—Corporate Shares</i>	581,584	—	—
<i>Distribution services fee—Institutional II Shares</i>	—	—	8,815
<i>Shareholder services fee—Class A Shares</i>	—	101,373	6,771
<i>Shareholder services fee—Corporate Shares</i>	581,584	—	—
<i>Shareholder services fee—Institutional I Shares</i>	—	125,177	44,975
<i>Share registration costs</i>	8,771	12,592	12,098
<i>Printing and postage</i>	2,370	1,814	1,211
<i>U.S. Treasury money market guarantee program premiums</i>	78,770	26,254	8,211
<i>Miscellaneous</i>	33,634	9,127	6,106
TOTAL EXPENSES	<u>2,380,415</u>	<u>726,560</u>	<u>243,141</u>
WAIVERS AND REIMBURSEMENTS:			
<i>Waiver/reimbursement by Advisor</i>	(579,854)	(44,770)	(48,824)
<i>Waiver of distribution services fee—Class A Shares</i>	—	—	(5,668)
<i>Waiver of distribution services fee—Corporate Shares</i>	(581,584)	—	—
<i>Waiver of distribution services fee—Institutional II Shares</i>	—	—	(8,291)
<i>Waiver of shareholder services fee—Class A Shares</i>	—	(76,201)	(6,771)
<i>Waiver of shareholder services fee—Corporate Shares</i>	(540,682)	—	—
<i>Waiver of shareholder services fee—Institutional I Shares</i>	—	(125,177)	(44,975)
<i>Reimbursement of transfer and dividend disbursing agent fees and expenses by Administrator</i>	(255)	(360)	(239)
<i>Reimbursement of principal executive officer fee by Administrator</i>	(692)	(202)	(44)
TOTAL WAIVERS AND REIMBURSEMENTS	<u>(1,703,067)</u>	<u>(246,710)</u>	<u>(114,812)</u>
<i>Net expenses</i>	<u>677,348</u>	<u>479,850</u>	<u>128,329</u>
<i>Net investment income</i>	<u>231,488</u>	<u>82,785</u>	<u>22,285</u>
REALIZED AND UNREALIZED LOSS ON INVESTMENTS:			
<i>Net realized and unrealized gain (loss) on investments</i>	—	(63,251)	—
<i>Change in net assets resulting from operations</i>	<u>\$ 231,488</u>	<u>\$ 19,534</u>	<u>\$ 22,285</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	
	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009
INCREASED (DECREASE) IN NET ASSETS:				
OPERATIONS:				
Net investment income	\$ 133,148	\$ 7,257,969	\$ 318,770	\$ 47,064,035
Net realized gain (loss) on investments	—	—	—	—
Change in net assets resulting from operations	<u>133,148</u>	<u>7,257,969</u>	<u>318,770</u>	<u>47,064,035</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions from net investment income				
Class A Shares	(12,834)	(647,425)	(4,614)	(417,938)
Class S Shares	(1,199)	(93,176)	—	—
Institutional I Shares	(38,396)	(3,636,026)	(124,155)	(27,687,941)
Institutional II Shares	(84,102)	(2,788,783)	(193,322)	(17,869,642)
Change in net assets resulting from distributions to shareholders	<u>(136,531)</u>	<u>(7,165,410)</u>	<u>(322,091)</u>	<u>(45,975,521)</u>
SHARE TRANSACTIONS:				
Proceeds from sale of shares				
Class A Shares	304,481,419	1,153,506,573	64,634,824	130,123,623
Class S Shares	42,032,517	146,508,240	—	—
Institutional I Shares	279,228,240	1,476,315,519	1,005,107,255	2,542,634,865
Institutional II Shares	779,527,440	2,732,728,019	2,715,910,538	3,724,568,508
Distributions reinvested				
Class A Shares	9,979	479,971	4,251	412,888
Class S Shares	—	—	—	—
Institutional I Shares	313	34,890	—	—
Institutional II Shares	—	—	41	—
Cost of shares redeemed				
Class A Shares	(333,076,920)	(1,123,724,714)	(66,674,934)	(114,897,627)
Class S Shares	(36,949,177)	(157,401,746)	—	—
Institutional I Shares	(445,272,919)	(1,647,335,294)	(1,743,753,039)	(3,345,418,258)
Institutional II Shares	(939,012,882)	(2,427,948,052)	(2,491,002,321)	(3,500,338,884)
Change in net assets resulting from share transactions	<u>(349,031,990)</u>	<u>153,163,406</u>	<u>(515,773,385)</u>	<u>(562,914,885)</u>
Change in net assets	(349,035,373)	153,255,965	(515,776,706)	(561,826,371)
NET ASSETS:				
Beginning of period	<u>1,290,859,163</u>	<u>1,137,603,198</u>	<u>3,079,344,830</u>	<u>3,641,171,201</u>
End of period	<u>\$ 941,823,790</u>	<u>\$ 1,290,859,163</u>	<u>\$ 2,563,568,124</u>	<u>\$ 3,079,344,830</u>
Distributions in excess of net investment income included in net assets at end of period	<u>\$ (13,725)</u>	<u>\$ (10,342)</u>	<u>\$ (210,847)</u>	<u>\$ (207,526)</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold				
Class A Shares	304,481,419	1,153,506,573	64,634,824	130,123,623
Class S Shares	42,032,517	146,508,240	—	—
Institutional I Shares	279,228,240	1,476,315,519	1,005,107,255	2,542,634,865
Institutional II Shares	779,527,440	2,732,728,019	2,715,910,538	3,724,568,508
Distributions reinvested				
Class A Shares	9,979	479,971	4,251	412,888
Class S Shares	—	—	—	—
Institutional I Shares	313	34,890	—	—
Institutional II Shares	—	—	41	—
Shares redeemed				
Class A Shares	(333,076,920)	(1,123,724,714)	(66,674,934)	(114,897,627)
Class S Shares	(36,949,177)	(157,401,746)	—	—
Institutional I Shares	(445,272,919)	(1,647,335,294)	(1,743,753,039)	(3,345,418,258)
Institutional II Shares	(939,012,882)	(2,427,948,052)	(2,491,002,321)	(3,500,338,884)
Net change resulting from share transactions	<u>(349,031,990)</u>	<u>153,163,406</u>	<u>(515,773,385)</u>	<u>(562,914,885)</u>

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	
	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009
	INCREASED (DECREASE) IN NET ASSETS:			
OPERATIONS:				
Net investment income	\$ 136,767	\$ 2,000,125	\$ 490,244	\$ 37,500,169
Net realized gain (loss) on investments	—	2	—	—
Change in net assets resulting from operations	<u>136,767</u>	<u>2,000,127</u>	<u>490,244</u>	<u>37,500,169</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions from net investment income				
Class A Shares	(5,981)	(221,729)	(96,585)	(8,944,305)
Class A2 Shares	—	—	(60,444)	(5,445,838)
Class B Shares	—	—	(66)	(1,870)
Class S Shares	—	—	(3,984)	(546,654)
Institutional I Shares	(110,301)	(1,224,871)	(220,068)	(10,982,176)
Institutional II Shares	(20,494)	(561,256)	(108,655)	(10,767,726)
Change in net assets resulting from distributions to shareholders	<u>(136,776)</u>	<u>(2,007,856)</u>	<u>(489,802)</u>	<u>(36,688,569)</u>
SHARE TRANSACTIONS:				
Proceeds from sale of shares				
Class A Shares	22,908,783	63,715,273	790,984,905	2,707,507,852
Class A2 Shares	—	—	54,777,520	190,321,634
Class B Shares	—	—	500	463,713
Class S Shares	—	—	110,715,699	513,636,230
Institutional I Shares	105,789,692	211,927,019	577,453,181	1,564,874,705
Institutional II Shares	28,869,007	137,294,378	531,454,915	1,241,929,892
Distributions reinvested				
Class A Shares	5,104	221,232	67,317	7,151,239
Class A2 Shares	—	—	68,480	5,354,552
Class B Shares	—	—	63	1,797
Class S Shares	—	—	67	126
Institutional I Shares	186	8	12,665	600,399
Institutional II Shares	—	—	7	3,752
Cost of shares redeemed				
Class A Shares	(22,603,233)	(64,798,702)	(885,383,299)	(2,922,376,595)
Class A2 Shares	—	—	(93,173,032)	(335,107,120)
Class B Shares	—	—	(118,525)	(319,214)
Class S Shares	—	—	(121,293,648)	(545,032,625)
Institutional I Shares	(160,867,000)	(101,476,382)	(739,302,551)	(1,544,002,178)
Institutional II Shares	(31,860,129)	(127,217,909)	(659,290,588)	(1,899,504,847)
Change in net assets resulting from share transactions	<u>(57,757,590)</u>	<u>119,664,917</u>	<u>(433,026,324)</u>	<u>(1,014,496,688)</u>
Change in net assets	(57,757,599)	119,657,188	(433,025,882)	(1,013,685,088)
NET ASSETS:				
Beginning of period	<u>251,064,691</u>	<u>131,407,503</u>	<u>2,240,822,454</u>	<u>3,254,507,542</u>
End of period	<u>\$ 193,307,092</u>	<u>\$ 251,064,691</u>	<u>\$ 1,807,796,572</u>	<u>\$ 2,240,822,454</u>
Undistributed (Distributions in excess of) net investment income included in net assets at end of period	<u>\$ 4,688</u>	<u>\$ 4,697</u>	<u>\$ (93,518)</u>	<u>\$ (93,960)</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold				
Class A Shares	22,908,783	63,715,273	790,984,905	2,707,507,852
Class A2 Shares	—	—	54,777,520	190,321,634
Class B Shares	—	—	500	463,713
Class S Shares	—	—	110,715,699	513,636,230
Institutional I Shares	105,789,692	211,927,019	577,453,181	1,564,874,705
Institutional II Shares	28,869,007	137,294,378	531,454,915	1,241,929,892
Distributions reinvested				
Class A Shares	5,104	221,232	67,317	7,151,239
Class A2 Shares	—	—	68,480	5,354,552
Class B Shares	—	—	63	1,797
Class S Shares	—	—	67	126
Institutional I Shares	186	8	12,665	600,399
Institutional II Shares	—	—	7	3,752
Shares redeemed				
Class A Shares	(22,603,233)	(64,798,702)	(885,383,148)	(2,922,376,595)
Class A2 Shares	—	—	(93,173,032)	(335,107,120)
Class B Shares	—	—	(118,525)	(319,214)
Class S Shares	—	—	(121,293,648)	(545,032,625)
Institutional I Shares	(160,867,000)	(101,476,382)	(739,302,551)	(1,544,002,178)
Institutional II Shares	(31,860,129)	(127,217,909)	(659,290,588)	(1,899,504,847)
Net change resulting from share transactions	<u>(57,757,590)</u>	<u>119,664,918</u>	<u>(433,026,173)</u>	<u>(1,014,496,688)</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	
	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009
INCREASED (DECREASE) IN NET ASSETS:				
OPERATIONS:				
<i>Net investment income</i>	\$ 231,488	\$ 6,247,420	\$ 82,785	\$ 2,097,356
<i>Net realized gain (loss) on investments</i>	—	—	(63,251)	(6,657)
<i>Change in net assets resulting from operations</i>	<u>231,488</u>	<u>6,247,420</u>	<u>19,534</u>	<u>2,090,699</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
<i>Distributions from net investment income</i>				
<i>Class A Shares</i>	—	—	(21,507)	(974,681)
<i>Corporate Shares</i>	(231,472)	(6,053,388)	—	—
<i>Institutional I Shares</i>	—	—	(61,338)	(1,117,781)
<i>Distributions from net realized gain on investments</i>				
<i>Class A Shares</i>	—	—	—	(4,689)
<i>Institutional I Shares</i>	—	—	—	(5,681)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(231,472)</u>	<u>(6,053,388)</u>	<u>(82,845)</u>	<u>(2,102,832)</u>
SHARE TRANSACTIONS:				
<i>Proceeds from sale of shares</i>				
<i>Class A Shares</i>	—	—	116,092,915	233,844,001
<i>Corporate Shares</i>	635,145,885	1,549,587,589	—	—
<i>Institutional I Shares</i>	—	—	84,065,389	233,010,031
<i>Distributions reinvested</i>				
<i>Class A Shares</i>	—	—	26,070	922,360
<i>Corporate Shares</i>	75,165	2,051,810	—	—
<i>Institutional I Shares</i>	—	—	8,805	105,799
<i>Cost of shares redeemed</i>				
<i>Class A Shares</i>	—	—	(124,580,617)	(251,391,104)
<i>Corporate Shares</i>	(799,837,762)	(1,442,074,281)	—	—
<i>Institutional I Shares</i>	—	—	(124,652,947)	(169,349,604)
<i>Change in net assets resulting from share transactions</i>	<u>(164,616,712)</u>	<u>109,565,118</u>	<u>(49,040,385)</u>	<u>47,141,483</u>
<i>Change in net assets</i>	(164,616,696)	109,759,150	(49,103,696)	47,129,350
NET ASSETS:				
<i>Beginning of period</i>	<u>564,534,025</u>	<u>454,774,875</u>	<u>197,046,500</u>	<u>149,917,150</u>
<i>End of period</i>	<u>\$ 399,917,329</u>	<u>\$ 564,534,025</u>	<u>\$ 147,942,804</u>	<u>\$ 197,046,500</u>
<i>Distributions in excess of net investment income included in net assets at end of period</i>	<u>\$ —</u>	<u>\$ (16)</u>	<u>\$ (7,663)</u>	<u>\$ (7,603)</u>
SHARES OF BENEFICIAL INTEREST:				
<i>Shares sold</i>				
<i>Class A Shares</i>	—	—	116,092,915	233,844,001
<i>Corporate Shares</i>	635,145,885	1,549,587,589	—	—
<i>Institutional I Shares</i>	—	—	84,065,389	233,010,031
<i>Distributions reinvested</i>				
<i>Class A Shares</i>	—	—	26,070	922,360
<i>Corporate Shares</i>	75,165	2,051,810	—	—
<i>Institutional I Shares</i>	—	—	8,805	105,799
<i>Shares redeemed</i>				
<i>Class A Shares</i>	—	—	(124,580,617)	(251,391,104)
<i>Corporate Shares</i>	(799,837,762)	(1,442,074,282)	—	—
<i>Institutional I Shares</i>	—	—	(124,652,947)	(169,349,604)
<i>Net change resulting from share transactions</i>	<u>(164,616,712)</u>	<u>109,565,117</u>	<u>(49,040,385)</u>	<u>47,141,483</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	
	Six Months Ended October 31, 2009 (unaudited)	Year Ended April 30, 2009
INCREASED (DECREASE) IN NET ASSETS:		
OPERATIONS:		
<i>Net investment income</i>	\$ 22,285	\$ 742,962
<i>Net realized gain (loss) on investments</i>	—	—
<i>Change in net assets resulting from operations</i>	<u>22,285</u>	<u>742,962</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
<i>Distributions from net investment income</i>		
<i>Class A Shares</i>	(1,498)	(58,907)
<i>Institutional I Shares</i>	(18,922)	(647,697)
<i>Institutional II Shares</i>	(2,056)	(35,291)
<i>Change in net assets resulting from distributions to shareholders</i>	<u>(22,476)</u>	<u>(741,895)</u>
SHARE TRANSACTIONS:		
<i>Proceeds from sale of shares</i>		
<i>Class A Shares</i>	16,941,188	14,345,263
<i>Institutional I Shares</i>	30,001,864	136,521,883
<i>Institutional II Shares</i>	18,962,308	5,791,891
<i>Distributions reinvested</i>		
<i>Class A Shares</i>	1,488	58,654
<i>Institutional I Shares</i>	1,259	9,607
<i>Institutional II Shares</i>	—	1
<i>Cost of shares redeemed</i>		
<i>Class A Shares</i>	(9,335,564)	(15,585,906)
<i>Institutional I Shares</i>	(56,783,894)	(147,000,294)
<i>Institutional II Shares</i>	(871,676)	(5,329,629)
<i>Change in net assets resulting from share transactions</i>	<u>(1,083,027)</u>	<u>(11,188,530)</u>
<i>Change in net assets</i>	(1,083,218)	(11,187,463)
NET ASSETS:		
<i>Beginning of period</i>	<u>58,049,949</u>	<u>69,237,412</u>
<i>End of period</i>	<u>\$ 58,966,731</u>	<u>\$ 58,049,949</u>
<i>Undistributed net investment income included in net assets at end of period</i>	<u>\$ 3,386</u>	<u>\$ 3,577</u>
SHARES OF BENEFICIAL INTEREST:		
<i>Shares sold</i>		
<i>Class A Shares</i>	16,941,188	14,345,263
<i>Institutional I Shares</i>	30,001,864	136,521,884
<i>Institutional II Shares</i>	18,962,308	5,791,891
<i>Distributions reinvested</i>		
<i>Class A Shares</i>	1,488	58,654
<i>Institutional I Shares</i>	1,259	9,607
<i>Institutional II Shares</i>	—	1
<i>Shares redeemed</i>		
<i>Class A Shares</i>	(9,335,564)	(15,585,906)
<i>Institutional I Shares</i>	(56,783,894)	(147,000,294)
<i>Institutional II Shares</i>	(871,676)	(5,329,629)
<i>Net change resulting from share transactions</i>	<u>(1,083,027)</u>	<u>(11,188,529)</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(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.005	0.033	0.043	0.028	0.011
Less Distribution from Net Investment Income	(0.000)(d)	(0.005)	(0.033)	(0.043)	(0.028)	(0.011)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	0.54%	3.40%	4.42%	2.91%	1.07%
Net Assets, End of Period (000's)	\$105,169	\$133,754	\$103,488	\$108,698	\$117,863	\$152,536
Ratios to Average Net Assets						
Gross Expense	0.73%(e)	0.74%	0.76%	0.78%	1.02%	1.13%
Net Expenses(b)	0.28%(e)	0.60%	0.74%	0.72%	0.79%	0.65%
Net Investment Income	0.02%(e)	0.48%	3.32%	4.33%	2.84%	1.06%
CLASS S SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.004	0.031	0.041	0.028	0.010
Less Distribution from Net Investment Income	(0.000)(d)	(0.004)	(0.031)	(0.041)	(0.028)	(0.010)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	0.43%	3.14%	4.18%	2.88%	0.95%
Net Assets, End of Period (000's)	\$15,354	\$10,271	\$21,153	\$27,794	\$28,842	\$19,603
Ratios to Average Net Assets						
Gross Expense	0.98%(e)	0.99%	1.01%	1.03%	1.02%	1.13%
Net Expenses(b)	0.27%(e)	0.74%	0.99%	0.96%	0.81%	0.76%
Net Investment Income	0.02%(e)	0.45%	3.27%	4.10%	2.79%	0.98%
INSTITUTIONAL I SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.007	0.036	0.046	0.032	0.012
Less Distribution from Net Investment Income	(0.000)(d)	(0.007)	(0.036)	(0.046)	(0.032)	(0.012)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	0.68%	3.66%	4.66%	3.22%	1.23%
Net Assets, End of Period (000's)	\$228,506	\$394,550	\$565,532	\$336,470	\$337,038	\$294,260
Ratios to Average Net Assets						
Gross Expense	0.73%(e)	0.74%	0.75%	0.77%	0.78%	0.88%
Net Expenses(b)	0.29%(e)	0.46%	0.49%	0.49%	0.49%	0.49%
Net Investment Income	0.03%(e)	0.64%	3.64%	4.57%	3.20%	1.24%
INSTITUTIONAL II SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.006	0.035	0.044	0.031	0.012
Less Distribution from Net Investment Income	(0.000)(d)	(0.006)	(0.035)	(0.044)	(0.031)	(0.012)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	0.58%	3.51%	4.51%	3.10%	1.16%
Net Assets, End of Period (000's)	\$592,794	\$752,284	\$447,430	\$382,644	\$396,703	\$383,305
Ratios to Average Net Assets						
Gross Expense	0.73%(e)	0.74%	0.75%	0.77%	0.79%	0.88%
Net Expenses(b)	0.28%(e)	0.54%	0.64%	0.63%	0.60%	0.56%
Net Investment Income	0.02%(e)	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, if any, are not annualized.

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

(c) Six months ended October 31, 2009 (unaudited).

(d) Represents less than \$0.001.

(e) Annualized for periods less than one year.

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(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.011	0.038	0.044	0.030	0.012
Less Distribution from Net Investment Income	(0.000)(d)	(0.011)	(0.038)	(0.044)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	1.14%	3.97%	4.53%	3.06%	1.19%
Net Assets, End of Period (000's)	\$40,391	\$42,427	\$26,789	\$23,755	\$5,504	\$878
Ratios to Average Net Assets						
Gross Expense	1.01%(e)	0.99%	0.99%	1.01%	1.02%	1.11%
Net Expenses(b)	0.36%(e)	0.73%	0.70%	0.72%	0.82%	0.69%
Net Investment Income	0.02%(e)	0.97%	3.77%	4.67%	3.17%	1.23%
INSTITUTIONAL I SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.013	0.041	0.047	0.034	0.014
Less Distribution from Net Investment Income	(0.000)(d)	(0.013)	(0.041)	(0.047)	(0.034)	(0.014)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	1.34%	4.20%	4.83%	3.45%	1.45%
Net Assets, End of Period (000's)	\$656,139	\$1,394,758	\$2,196,947	\$1,420,028	\$1,281,353	\$1,210,017
Ratios to Average Net Assets						
Gross Expense	0.76%(e)	0.73%	0.73%	0.76%	0.76%	0.86%
Net Expenses(b)	0.37%(e)	0.48%	0.45%	0.45%	0.43%	0.43%
Net Investment Income	0.03%(e)	1.38%	3.97%	4.74%	3.41%	1.45%
INSTITUTIONAL II SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.012	0.040	0.046	0.033	0.014
Less Distribution from Net Investment Income	(0.000)(d)	(0.012)	(0.040)	(0.046)	(0.033)	(0.014)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.01%	1.23%	4.09%	4.74%	3.38%	1.38%
Net Assets, End of Period (000's)	\$1,867,038	\$1,642,160	\$1,417,435	\$1,075,679	\$849,308	\$786,260
Ratios to Average Net Assets						
Gross Expense	0.76%(e)	0.73%	0.73%	0.76%	0.76%	0.85%
Net Expenses(b)	0.35%(e)	0.58%	0.55%	0.54%	0.50%	0.49%
Net Investment Income	0.02%(e)	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, if any, are not annualized.

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

(c) Six months ended October 31, 2009 (unaudited).

(d) Represents less than \$0.001.

(e) Annualized for periods less than one year.

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(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(d)	0.010	0.024	0.027	0.020	0.009
Net realized and unrealized gain (loss)	—	—	0.001	—	—	—
Total Income (Loss) From Operations	0.000	0.010	0.025	0.027	0.020	0.009
Less Distributions From:						
Net Investment Income	(0.000)(d)	(0.010)	(0.025)	(0.027)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	1.00%	2.49%	2.78%	1.99%	0.89%
Net Assets, End of Period (000's)	\$21,648	\$21,338	\$22,194	\$19,781	\$31,402	\$54,013
Ratios to Average Net Assets						
Gross Expense	1.03%(e)	1.03%	1.08%	1.09%	1.09%	1.19%
Net Expenses(b)	0.52%(e)	0.80%	0.79%	0.80%	0.75%	0.64%
Net Investment Income	0.05%(e)	0.99%	2.44%	2.72%	1.97%	0.89%
INSTITUTIONAL I SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.001	0.014	0.028	0.031	0.023	0.011
Net realized and unrealized gain (loss)	—	—	0.001	—	—	—
Total Income (Loss) From Operations	0.001	0.014	0.029	0.031	0.023	0.011
Less Distributions From:						
Net Investment Income	(0.001)	(0.014)	(0.029)	(0.031)	(0.023)	(0.011)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.08%	1.40%	2.88%	3.19%	2.36%	1.14%
Net Assets, End of Period (000's)	\$125,507	\$180,584	\$70,133	\$41,617	\$54,359	\$62,563
Ratios to Average Net Assets						
Gross Expense	0.78%(e)	0.78%	0.90%	0.84%	0.84%	0.94%
Net Expenses(b)	0.42%(e)	0.42%	0.39%	0.41%	0.39%	0.39%
Net Investment Income	0.16%(e)	1.14%	2.75%	3.13%	2.32%	1.13%
INSTITUTIONAL II SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(d)	0.012	0.026	0.030	0.022	0.011
Net realized and unrealized gain (loss)	—	—	0.001	—	—	—
Total Income (Loss) From Operations	0.000	0.012	0.027	0.030	0.022	0.011
Less Distributions From:						
Net Investment Income	(0.000)(d)	(0.012)	(0.027)	(0.030)	(0.022)	(0.011)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.04%	1.25%	2.74%	3.04%	2.25%	1.07%
Net Assets, End of Period (000's)	\$46,151	\$49,143	\$39,081	\$29,292	\$37,806	\$41,640
Ratios to Average Net Assets						
Gross Expense	0.78%(e)	0.78%	0.82%	0.84%	0.84%	0.94%
Net Expenses(b)	0.49%(e)	0.56%	0.54%	0.55%	0.50%	0.46%
Net Investment Income	0.08%(e)	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, if any, are not annualized.

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

(c) Six months ended October 31, 2009 (unaudited).

(d) Represents less than \$0.001.

(e) Annualized for periods less than one year.

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(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.011	0.041	0.046	0.030	0.012
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.011	0.041	0.046	0.030	0.012
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.011)	(0.041)	(0.046)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.02%	1.13%	4.14%	4.72%	3.06%	1.16%
Net Assets, End of Period (000's)	\$536,098	\$630,429	\$837,674	\$740,486	\$745,488	\$771,286
Ratios to Average Net Assets						
Gross Expense	0.79%(f)	0.76%	0.75%	0.78%	1.03%	1.14%
Net Expenses(b)	0.34%(f)	0.67%	0.67%	0.63%	0.86%	0.73%
Net Investment Income	0.03%(f)	1.20%	3.97%	4.62%	3.01%	1.13%
CLASS A2 SHARES(d)	2009(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.013	0.043	0.047	0.033	0.013
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.013	0.043	0.047	0.033	0.013
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.013)	(0.043)	(0.047)	(0.033)	(0.013)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.02%	1.30%	4.35%	4.83%	3.33%	1.29%
Net Assets, End of Period (000's)	\$281,919	\$320,238	\$459,544	\$156,286	\$8,961	\$8,579
Ratios to Average Net Assets						
Gross Expense	1.05%(f)	1.00%	0.99%	1.03%	1.04%	1.14%
Net Expenses(b)	0.32%(f)	0.49%	0.47%	0.49%	0.60%	0.61%
Net Investment Income	0.05%(f)	1.42%	3.98%	4.85%	3.29%	1.43%
CLASS B SHARES	2009(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.006	0.033	0.039	0.028	0.009
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.006	0.033	0.039	0.028	0.009
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.006)	(0.033)	(0.039)	(0.028)	(0.009)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.02%	0.62%	3.37%	4.01%	2.79%	0.86%
Net Assets, End of Period (000's)	\$300	\$417	\$271	\$116	\$183	\$171
Ratios to Average Net Assets						
Gross Expense	1.55%(f)	1.53%	1.49%	1.50%	1.45%	1.64%
Net Expenses(b)	0.34%(f)	1.14%	1.42%	1.34%	1.08%	1.02%
Net Investment Income	0.04%(f)	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(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.009	0.038	0.043	0.030	0.010
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.009	0.038	0.043	0.030	0.010
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.009)	(0.038)	(0.043)	(0.030)	(0.010)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.02%	0.92%	3.88%	4.40%	3.01%	0.97%
Net Assets, End of Period (000's)	\$19,846	\$30,423	\$62,025	\$61,091	\$45,691	\$47,094
Ratios to Average Net Assets						
Gross Expense	1.04%(f)	1.00%	1.00%	1.03%	1.04%	1.14%
Net Expenses(b)	0.43%(f)	0.88%	0.92%	0.93%	0.91%	0.92%
Net Investment Income	(0.06%(f))	1.07%	3.75%	4.33%	2.97%	0.96%
INSTITUTIONAL I SHARES	2009(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.013	0.043	0.048	0.035	0.015
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.013	0.043	0.048	0.035	0.015
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.013)	(0.043)	(0.048)	(0.035)	(0.015)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	1.35%	4.40%	4.92%	3.52%	1.48%
Net Assets, End of Period (000's)	\$650,259	\$812,096	\$790,578	\$502,907	\$508,399	\$563,829
Ratios to Average Net Assets						
Gross Expense	0.79%(f)	0.76%	0.74%	0.78%	0.79%	0.88%
Net Expenses(b)	0.31%(f)	0.45%	0.42%	0.43%	0.41%	0.41%
Net Investment Income	0.07%(f)	1.31%	4.09%	4.82%	3.46%	1.48%
INSTITUTIONAL II SHARES	2009(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	0.012	0.042	0.047	0.034	0.014
Net realized and unrealized gain (loss)	—	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.000	0.012	0.042	0.047	0.034	0.014
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.012)	(0.042)	(0.047)	(0.034)	(0.014)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	1.25%	4.29%	4.82%	3.43%	1.41%
Net Assets, End of Period (000's)	\$319,375	\$447,219	\$1,104,416	\$555,422	\$550,498	\$326,475
Ratios to Average Net Assets						
Gross Expense	0.80%(f)	0.74%	0.74%	0.78%	0.79%	0.88%
Net Expenses(b)	0.32%(f)	0.53%	0.52%	0.53%	0.50%	0.48%
Net Investment Income	0.06%(f)	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, if any, are not annualized.

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

(c) Represents less than \$0.001.

(d) Formerly Institutional Shares.

(e) Six months ended October 31, 2009 (unaudited).

(f) Annualized for periods less than one year.

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(e)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.001	0.013	0.043	0.048	0.034	0.015
Net realized and unrealized gain (loss)	—	—	—	—	—	(0.000)(d)
Total Income (Loss) From Operations	0.001	0.013	0.043	0.048	0.034	0.015
Less Distributions From:						
Net Investment Income	(0.001)	(0.013)	(0.043)	(0.048)	(0.034)	(0.015)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.05%	1.35%	4.44%	4.94%	3.49%	1.48%
Net Assets, End of Period (000's)	\$399,917	\$564,534	\$454,775	\$349,459	\$313,897	\$308,968
Ratios to Average Net Assets						
Gross Expense	1.02%(f)	1.01%	0.97%	1.03%	1.03%	1.14%
Net Expenses(b)	0.29%(f)	0.39%	0.37%	0.40%	0.43%	0.42%
Net Investment Income	0.10%(f)	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, if any, are not annualized.

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

(c) Formerly Institutional Shares.

(d) Represents less than \$0.001.

(e) Six months ended October 31, 2009 (unaudited).

(f) Annualized for periods less than one year.

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(d)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.000(c)	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	0.000	0.010	0.024	0.028	0.020	0.009
Less Distributions From:						
Net Investment Income	(0.000)(c)	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Realized gains	—	(0.000)(c)	(0.000)(c)	—	—	(0.000)(c)
Total Distributions	0.000	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	1.06%	2.47%	2.86%	2.04%	0.90%
Net Assets, End of Period (000's)	\$75,164	\$83,653	\$100,280	\$80,685	\$98,113	\$116,150
Ratios to Average Net Assets						
Gross Expense	0.80%(e)	0.79%	0.80%	0.84%	1.06%	1.18%
Net Expenses(b)	0.56%(e)	0.75%	0.74%	0.72%	0.71%	0.64%
Net Investment Income	0.05%(e)	1.06%	2.36%	2.81%	2.02%	0.88%

INSTITUTIONAL I SHARES	2009(d)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Income (Loss) From Operations:						
Net Investment Income	0.001	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	0.001	0.013	0.027	0.030	0.022	0.009
Less Distributions From:						
Net Investment Income	(0.001)	(0.013)	(0.027)	(0.030)	(0.022)	(0.009)
Net Realized gains	—	(0.000)(c)	(0.000)(c)	—	—	(0.000)(c)
Total Distributions	(0.001)	(0.013)	(0.027)	(0.030)	(0.022)	(0.009)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.06%	1.30%	2.72%	3.08%	2.24%	0.92%
Net Assets, End of Period (000's)	\$72,778	\$113,393	\$49,637	\$30,767	\$27,958	\$27,306
Ratios to Average Net Assets						
Gross Expense	0.80%(e)	0.79%	0.80%	0.85%	0.85%	0.93%
Net Expenses(b)	0.50%(e)	0.50%	0.49%	0.50%	0.52%	0.62%
Net Investment Income	0.12%(e)	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, if any, are not annualized.

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

(c) Represents less than \$0.001.

(d) Six months ended October 31, 2009 (unaudited).

(e) Annualized for periods less than one year.

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(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.010	0.025	0.028	0.019	0.008
Less Distributions From:						
Net Investment Income	(0.000)(d)	(0.010)	(0.025)	(0.028)	(0.019)	(0.008)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	0.97%	2.50%	2.81%	1.96%	0.79%
Net Assets, End of Period (000's)	\$12,744	\$5,137	\$6,320	\$3,817	\$663	\$832
Ratios to Average Net Assets						
Gross Expense	1.24%(e)	1.13%	1.30%	1.41%	1.42%	1.74%
Net Expenses(b)	0.56%(e)	0.76%	0.75%	0.77%	0.80%	0.77%
Net Investment Income	0.05%(e)	0.98%	2.41%	2.83%	1.94%	0.86%
INSTITUTIONAL I SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.001	0.011	0.027	0.030	0.022	0.010
Less Distributions From:						
Net Investment Income	(0.001)	(0.011)	(0.027)	(0.030)	(0.022)	(0.010)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.05%	1.16%	2.71%	3.03%	2.20%	0.96%
Net Assets, End of Period (000's)	\$21,985	\$48,766	\$59,232	\$15,343	\$29,677	\$20,758
Ratios to Average Net Assets						
Gross Expense	0.98%(e)	0.88%	1.04%	1.16%	1.18%	1.47%
Net Expenses(b)	0.53%(e)	0.57%	0.55%	0.57%	0.58%	0.59%
Net Investment Income	0.11%(e)	1.09%	2.46%	2.96%	2.22%	0.95%
INSTITUTIONAL II SHARES	2009(c)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net Investment Income	0.000(d)	0.011	0.026	0.029	0.021	0.010
Less Distributions From:						
Net Investment Income	(0.000)(d)	(0.011)	(0.026)	(0.029)	(0.021)	(0.010)
Net Asset Value, End of Period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return(a)	0.03%	1.06%	2.61%	2.97%	2.17%	0.96%
Net Assets, End of Period (000's)	\$22,237	\$4,146	\$3,685	\$931	\$1,020	\$1,894
Ratios to Average Net Assets						
Gross Expense	0.96%(e)	0.89%	1.03%	1.15%	1.15%	1.47%
Net Expenses(b)	0.49%(e)	0.67%	0.65%	0.65%	0.58%	0.59%
Net Investment Income	0.06%(e)	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, if any, are not annualized.

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

(c) Six months ended October 31, 2009 (unaudited).

(d) Represents less than \$0.001.

(e) Annualized for periods less than one year.

See Notes which are an integral part of the Financial Statements

MTB Group of Funds

October 31, 2009 (unaudited)

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

The Trust offers 8 classes of shares: Class A Shares, Class A2 Shares (formerly Institutional Shares), Class B Shares, Class C Shares, Class S Shares, Corporate Shares, Institutional I Shares and Institutional II Shares. 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 generally accepted accounting principles (“GAAP”) in the United States of America. 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.

In June 2009, the Financial Accounting Standards Board (“FASB”) issued, *The FASB Accounting Standards Codification and the*

Hierarchy of Generally Accepted Accounting Principles. The standard identifies the FASB Accounting Standards Codification as the single source of authoritative U.S. accounting and reporting standards applicable for all non-governmental entities, with the exception of guidance issued by the SEC and its staff. It is effective for financial statements issued for interim and annual periods ending on or after September 15, 2009. The Funds adopted the standard effective October 31, 2009. The adoption did not have a material effect on the Funds’ financial statements.

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 Trust follows the authoritative guidance for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The three tiers of inputs are summarized at the end of each Fund’s Portfolio of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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 to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in

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

Expenses of the Trust, which are directly identifiable to a specific Fund, are applied to that Fund. Expenses which are not identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of 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 of 1986, as amended (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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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.

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 for the three-year periods ended April 30, 2009, 2008, and 2007, remain subject to examination by the Internal Revenue Service.

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

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 Fund</i>	—	—	—	—	—	6,657	6,657

The New York Tax-Free Money Market Fund 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.

Fund	Return of Capital	2009 Ordinary Income*	2008 Ordinary Income
<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.

** 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, respectively.

*** 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, respectively.

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

Investment Advisor – MTB Investment Advisors, Inc. (“MTBIA,” or the “Advisor”) receives for its services an annual investment advisory fee, accrued daily and paid monthly, 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 six months ended October 31, 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.

Administrative Fee – Bank of New York Mellon provides the Trust with fund administration, accounting, and custody services. Fees for such services are based on assets and volume of transactions. MTB Investment Advisors, Inc. (“MTBIA”) in its role as co-administrator, provides the Funds with certain administrative personnel and services necessary to operate the Funds. Administrative services were provided for at an aggregate annual fee as specified below.

Administrative fees payable to MTBIA are calculated as follows:

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, a financial intermediary (including ALPS, the Advisor or their affiliates), may voluntarily waive or reduce any fees to which they are entitled. For the six months ended October 31, 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) approximately 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 Securities, Inc. (“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 six months ended October 31, 2009, neither ALPS Fund Services Inc. nor any affiliate retained any fees paid by the Funds. For the six months ended October 31, 2009, M&T or an affiliate received a portion of the fees paid by the following Funds which are listed in the chart below:

Fund	Shareholder Services Fee
MTB U.S. Treasury Money Market Fund	\$ 0
MTB U.S. Government Money Market Fund	21
MTB Tax-Free Money Market Fund	83
MTB Money Market Fund	54,897
MTB Prime Money Market Fund	39,365
MTB New York Tax-Free Money Market Fund	9,457

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 twelve month period ended September 10, 2009, Bank of New York Mellon agreed to 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 by the Trust exceed \$1,047,803 per year. These amounts are shown as reimbursements on the Statements of Operations.

General – Certain Officers of the Trust are also Officers of the above companies that provide services to the Funds. The Trust’s Statement of Additional Information includes additional information about the Board of Trustees (the “Board”).

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6. CONCENTRATION OF 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 October 31, 2009, Tax-Free Money Market Fund was invested 27.7% in Pennsylvania and 26.1% in New York State. In order to reduce the credit risk associated with such factors, at October 31, 2009, 14.7% for Tax-Free Money Market Fund, 21.5% for New York Tax-Free Money Market Fund and 15.7% 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 5.5% for Tax-Free Money Market Fund, 13.2% for New York Tax-Free Money Market Fund and 7.9% 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 1.00% per annum over the Federal Funds Rate. The LOC included a commitment fee of 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 six months ended October 31, 2009.

8. OTHER MATTERS

On October 7, 2008, the Board approved the participation of the Funds 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 Board approved the Funds participation in the Program which was extended through April 30, 2009. In addition, on April 18, 2009, the Board approved the Funds participation in the Program to extend through September 18, 2009, (exclusive of the U.S. Treasury Money Market Fund) which was the termination date of the program. The cost of the program is reflected in the statement of operations.

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, 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.

9. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through December 22, 2009, the date the financial statements were available to be issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

At a meeting held on September 9-10, 2009 (“September Meeting”), the Board of the MTB Group of Funds, including a majority of the Independent Trustees, approved the renewal of the investment advisory agreements with MTB Investment Advisors, Inc. (“MTBIA,” or the “Advisor”) for each Fund.

In reaching its decisions to approve the continuation of the investment advisory agreements for each Fund, the Trustees considered information furnished and discussed throughout the year at regularly scheduled Board meetings as well as information that was provided at the Trustees’ request in relation to the renewal of the agreements for the September Meeting. The Trustees also met with representatives of MTBIA’s senior management team, as well as senior investment professionals to discuss the information and MTBIA’s intentions with regard to the ongoing management of the Funds.

The information that was furnished at Board meetings throughout the year included MTBIA’s analysis of each Fund’s investment performance, presentations given by representatives of MTBIA, and various reports on compliance and other services provided to the Funds by MTBIA. In preparation for the September Meeting, the Independent Trustees requested, received and considered, among other things: (1) information about each Fund’s investment performance over various time periods and the fees and expenses of each Fund as compared to a comparable group of funds (each a “Peer Group”); (2) the nature, extent and quality of services provided by MTBIA and its affiliates to the Funds, including the investment advisory and administrative services that were provided to the Funds; (3) the actual investment advisory fees paid by each Fund to MTBIA; (4) the costs of providing services to each Fund and the profitability of MTBIA from its relationship with the Funds; and (5) other benefits accruing to MTBIA or its affiliates as a result of the relationship with the Funds.

In considering the information described above, the Independent Trustees received assistance from and met separately with independent legal counsel to review the relevant materials and consider their responsibilities under relevant laws and regulations. The Trustees considered and addressed each Fund separately during the September Meeting.

Based on all of the information presented, the Board, including a majority of its Independent Trustees, determined on a Fund-by-Fund basis that the fees charged under the investment advisory agreements are reasonable in relation to the services that are provided under the agreement. In view of the broad scope and variety of factors and information considered, the Trustees did not find it practicable to assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the continuance of the investment advisory agreement for each Fund. The approvals were based on each Trustee’s business judgment after consideration of all of the factors taken in their entirety.

Some of the specific factors that were relevant to the Trustee’s decisions to approve the continuance of the investment advisory agreements are set forth below. In general, the Trustees concluded that their analysis of the factors below supported the approval of the renewal of the investment advisory agreements.

Nature, Extent and Quality of Services

In examining the nature, extent and quality of the services provided by MTBIA, the Trustees recognized that MTBIA has undertaken extensive responsibilities as manager of the Funds, including: (1) the provision of investment advice to the Funds; (2) implementing policies and procedures designed to ensure compliance with each Fund’s investment objectives and policies; (3) the review of brokerage arrangements; (4) oversight of general portfolio compliance with applicable laws; (5) the provision of certain administrative services to the Funds; and (6) the provision of risk management oversight and related quarterly Board reports. The Trustees considered information about MTBIA’s investment management process in managing the Funds and the experience and capability of its personnel who are responsible for the portfolio management. The Trustees also considered the history, organizational structure, financial condition and reputation of MTBIA and the qualifications and background of its personnel.

Investment Performance

The Trustees considered the quarterly performance reports that were provided and the discussions that were held at prior Board meetings, as well as information that was provided at the September Meeting. The performance information covered various periods and included Peer Group comparisons for each Fund. The Trustees noted MTBIA’s explanation of the performance of each Fund, particularly in the case of the MTB Money Market Fund and the MTB Prime Money Market Fund, and that MTBIA’s conservative approach to management of credit risk and liquidity in the Funds has had an effect on the Funds’ performance, but that MTBIA believes that favoring lower-risk, and therefore lower yield, investments better serves shareholders in the long run. Based on its review, the Trustees concluded that each Fund’s overall performance was satisfactory.

The Costs of the Services to be Provided

The Trustees also gave substantial consideration to the fees payable by each Fund under the investment advisory agreements. Among other things, the Trustees reviewed comparative information about each Fund’s contractual investment advisory fee rate, actual investment advisory fee rate (which included the effect of any fee waivers), and the total expenses of each Fund (which included the effect of any fee waivers), as a percentage of the average net assets of the Fund. Based on the data provided on investment advisory fee rates, on a Fund-by-Fund basis, the Trustees observed that: (1) the contractual investment advisory fee rate for each Fund, except the MTB New York Tax-Free Money Market

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Fund was above the median of its respective Peer Group; and (2) the actual investment advisory fee rate (after taking into account any applicable fee waivers) for each Fund, except the MTB Money Market Fund, MTB New York Tax-Free Money Market Fund, MTB Prime Money Market Fund and MTB Tax-Free Money Market Fund was above the median of its respective Peer Group. The Trustees noted the limited comparative information provided for the MTB Prime Money Market Fund

In considering the level of advisory fees to be paid by each Fund, the Trustees took into account, among other things, the amount by which the actual investment advisory fees are below the contractual investment advisory fees due to voluntary waivers, which vary from Fund to Fund. The Board was satisfied with the overall expense structure of each Fund, and that the advisory fee to be paid by each Fund was within a reasonable range, but will continue to monitor investment advisory fees and other expenses borne by each Fund.

Profitability

The Trustees examined the profitability of MTBIA on an aggregate basis with respect to all of the Funds, as well as on a Fund by Fund basis. The Trustees reviewed materials that they received from MTBIA regarding its revenues and costs in providing investment advisory and certain administrative services to the Funds. In particular, the Trustees considered the analysis of MTBIA's profitability with respect to each Fund, calculated for the years ended December 31, 2007 and December 31, 2008, and the six month period ended June 30, 2009. The Trustees considered MTBIA's analyses and assessments, observing the limited availability of third-party comparative information concerning profitability.

Economies of Scale

In response to questions from the Independent Trustees, MTBIA also provided information regarding the notion of possible realization of "economies of scale" as a Fund grows larger. Accordingly, the Trustees considered MTBIA's assessments of potential economies of scale.

Other Benefits

The Trustees considered the "fall-out" or ancillary benefits that may accrue to MTBIA as a result of its relationship with the Funds. In that regard, the Trustees considered the fees received by MTBIA and its affiliates for providing other services to the Funds under separate agreements.

* * *

The Trustees based their decisions to renew the agreements on the totality of the circumstances, including the factors identified above, and with a view to past and long-term considerations. Not all of the factors and considerations identified were relevant to each Fund, nor did the Trustees find any one of them to be determinative. After evaluation of all of the relevant information, and discussions with MTBIA, the Trustees concluded that the level of fees paid by each Fund to MTBIA was reasonable in relation to the services provided. As a result, the Trustees, including a majority of the Independent Trustees, approved the investment advisory agreements.

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 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. 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
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

MTB FUNDS
100 EAST PRATT STREET, 15th FLOOR
BALTIMORE, MD 21202

MTB-SAR-000-1209

1-800-836-2211 / mtbfunds.com



MTB
GROUP OF FUNDS