



MTB
GROUP OF FUNDS
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Managed by MTB Investment Advisors, Inc. — www.mtbia.com

RETAIL CLASS PROSPECTUS (Money Market Funds) : August 31, 2009

CLASS A SHARES, CLASS A2 SHARES AND
CLASS B SHARES
MTB Money Market Fund

CLASS A SHARES
MTB New York Tax-Free Money Market Fund
MTB Pennsylvania Tax-Free Money Market Fund
MTB Tax-Free Money Market Fund
MTB U.S. Government Money Market Fund
MTB U.S. Treasury Money Market Fund

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.



August 31, 2009 : RETAIL CLASS PROSPECTUS (Money Market Funds)

Introduction – Information Common to All Funds

Each portfolio (a Fund) of MTB Group of Funds (MTB Funds or Trust) is a mutual fund. A mutual fund pools shareholders' money and, using professional investment managers, invests it in securities.

Each Fund has its own investment goal and strategies for reaching that goal. The investment advisor (or sub-advisor) invests each Fund's assets in a way that the advisor believes will help a Fund achieve its goal. Still, investing in each Fund involves risk, and there is no guarantee that a Fund will achieve its goal. The investment advisor's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In fact, no matter how good a job the investment advisor does, you could lose money on your investment in a Fund, just as you could with other investments. A Fund share is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any government agency.

The MTB U.S. Treasury Money Market Fund, MTB U.S. Government Money Market Fund, MTB Money Market Fund, MTB Tax-Free Money Market Fund, MTB Pennsylvania Tax-Free Money Market Fund and MTB New York Tax-Free Money Market Fund try to maintain a constant price per share of \$1.00, but there is no guarantee that these Funds will achieve this goal. Please call 1-800-836-2211 to obtain current 7-day yield information for these Funds.

How to Read this Prospectus

The Trust is a mutual fund family that offers different classes of Shares in separate Funds. The Funds have individual investment goals and strategies. This prospectus gives you important information about the Class A, Class A2 and Class B Shares of the MTB money market funds that you should know before investing. Please read this prospectus and keep it for future reference.

Class A, Class A2 and Class B Shares have different expenses and other characteristics, allowing you to choose the class that best suits your needs. You should consider the amount you want to invest, how long you plan to have it invested, and whether you plan to make additional investments.

Effective on the close of business on December 31, 2008, the Fund's Class B Shares were no longer available for purchase by new or existing shareholders. Shareholders of Class B Shares of the Funds on that date retained their current Class B Shares, but will not be able to purchase additional Class B Shares except through the reinvestment of dividends and distributions. You may still redeem your Class B Shares at any time, subject to any applicable deferred sales charges. You will also retain the ability to exchange your 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.

MTB Funds • Are NOT FDIC Insured • Have No Bank Guarantee • May Lose Value

This prospectus has been arranged into different sections so that you can easily review this important information. For more detailed information about each Fund, please see:

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FUND GOALS, STRATEGIES, RISKS AND PERFORMANCE

This prospectus of the Trust offers Class A Shares of five MTB money market funds; and Class A Shares (currently closed to new investors), Class A2 Shares and Class B Shares of the MTB Money Market Fund (currently closed to new investors). Under a separate prospectus of the Trust, the Trust offers one or more additional Classes of Shares (Institutional I Shares, Institutional II Shares or Class S Shares) for each MTB money market fund whose Shares are offered by this prospectus. In addition, under separate prospectuses, the Trust offers one or more classes of Shares (Class A Shares, Class B Shares, Class C Shares or Institutional I Shares), for four Balanced Funds, six Stock Funds, and nine Bond Funds, and Corporate Shares of one additional Money Market Fund.

The following pages describe the investment goals (objectives), strategies and principal risks of each Money Market Fund whose Class A Shares, Class A2 Shares and

Class B Shares are offered by this prospectus. There can be no assurance that a Fund will achieve its goal. However, each Fund endeavors to do so by following the strategies and policies described in this prospectus.

The investment goal of each Fund may only be changed upon the approval of a majority of the outstanding Shares of the Fund which may be affected by the changes. Certain investment strategies may be changed without shareholder approval, although a Fund will provide shareholders with at least 60 days prior written notice of a change in its 80% investment policy.

Performance and Financial History of MTB Funds Which Succeeded the ARK Funds

Each of the following Funds (a Successor MTB Fund) is the successor to a corresponding portfolio of the ARK Funds pursuant to a reorganization (ARK Reorganization) which took place on August 15, 2003 or August 22, 2003 (together, the Closing Date).

Successor MTB Fund	Former ARK Portfolio (sometimes referred to as "Accounting Survivor")
MTB U.S. Government Money Market Fund	ARK U.S. Government Money Market Portfolio
MTB Tax-Free Money Market Fund	ARK Tax-Free Money Market Portfolio
MTB Pennsylvania Tax-Free Money Market Fund	ARK Pennsylvania Tax-Free Money Market Portfolio

Prior to the Closing Date, each Successor MTB Fund had no investment operations. Accordingly, the performance information provided in the prospectus for periods prior to the Closing Date is historical information for the corresponding ARK Fund. Each of the corresponding ARK Funds was managed by Allied Investment Advisors, Inc. (AIA), which became a wholly-owned subsidiary of Manufacturers and Traders Trust Company (M&T Bank) on April 1, 2003, when M&T Bank Corporation acquired Allfirst Financial Inc., Allfirst Bank (AllFirst) and their affiliates. On August 22, 2003, the investment advisory operations of M&T Asset Management, a department of M&T Bank, which was the pre-Reorganization advisor to the Trust, were transferred to AIA (which was renamed MTB Investment Advisors, Inc.). Effective on that date, MTB Investment Advisors, Inc. (MTBIA or Advisor) became the investment advisor to the Trust. Each Successor MTB Fund has investment objectives and policies that are identical or substantially similar to those of the corresponding ARK Fund, although each Successor MTB Fund has different fee and expense arrangements than the corresponding ARK Fund. Class A Shares of MTB Pennsylvania Tax-Free Money Market Fund only began operations on August 25, 2003; Fund performance prior to that date only relates to the Institutional I and Institutional II Shares, which are offered in a separate prospectus.

Prior to August 15, 2003, the Trust was known as Vision Group of Funds. Prior to August 11, 2000, Vision Group of Funds was known as Vision Group of Funds, Inc.

Performance

On the following pages is performance information for each Fund. This information gives you some indication of the risks of an investment in a Fund by comparing each Fund's performance with a broad measure of market performance. While past performance of a Fund does not necessarily predict future performance, the following information provides you with the historical performance information to assist you in analyzing how each Fund's investment risks may be balanced by their potential rewards. For more current performance information, including the current 7-Day Net Yields of the Money Market Funds, call 1-800-836-2211.

Bar Charts

The bar chart represents the (historical) calendar year performance of Class A Shares of each Fund. Following the bar chart is the year-to-date performance of Class A Shares through the most recent calendar quarter. Also provided is the best and worst calendar quarter performance for Class A Shares through the most recent calendar year. For the Fund that also offers Class A2 Shares and Class B Shares, Class A Shares performance is shown because it has the longest operating history.

Average Annual Total Return Tables

Following the bar chart is a performance table showing the Average Annual Total Return for Class A, Class A2, and Class B Shares, if applicable, of the Funds as compared to an appropriate broad-based securities market index for certain periods ended December 31, 2008. The market indices are unmanaged and are not adjusted for any sales charges, expenses or other fees the Securities and Exchange Commission (SEC) requires to be reflected in a Fund's performance. You cannot invest directly in an index.

Risks Common to the Funds

The Shares offered by this prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Although the Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Funds.

The MTB Prime Money Market Fund, MTB Money Market Fund, MTB Tax-Free Money Market Fund, MTB Pennsylvania Tax-Free Money Market Fund, MTB New York Tax-Free Money Market Fund and MTB U.S. Government Money Market Fund (collectively, the Funds) extended their participation in the United States Department of the Treasury's (Treasury) Temporary Guarantee Program for Money Market Funds (Program). The MTB U.S. Treasury Money Market Fund, which had previously participated in the Program, did not continue to do so.

The Program seeks to guarantee investors in participating money market funds that they will receive \$1 for each money market fund share that they held as of the close of

business on September 19, 2008, in the event that a Fund liquidates its holdings and the per share value at that time is less than \$1 per share. While the Program is in effect, shareholders of a Fund on September 19, 2008 who have a positive account balance on the date, if any, on which the Fund's market-based net asset value per share falls below \$0.995 (Guarantee Event) will be protected up to the lesser of (a) the number of Shares owned by the shareholder on September 19, 2008 or (b) the number of Shares owned by the shareholder on the date of the Guarantee Event. A shareholder will receive the lesser of these two amounts even if his or her account balance fluctuates to zero after September 19, 2008, provided the account has remained open continuously since September 19, 2008. However, if a shareholder who owns Shares covered by the Program closes his or her account or transfers Shares to a new account (*e.g.*, to a new direct ownership structure, a new broker or other intermediary, or a new vehicle like a 401(k) or IRA), the Shares will not be covered. Upon any liquidation pursuant to the Program, Shares not protected by the Program will receive only net asset value per share, which may be less than \$1.00.

The Program extension period began on May 1, 2009, and will continue through September 18, 2009. Participation in this extension of the Program required payment to the U.S. Treasury Department in the amount of 0.015% based on the net asset value of each Fund as of September 19, 2008. This expense will be borne by each Fund without regard to any expense limitation currently in effect for the Fund, and therefore will be shared among all shareholders while the Program is in effect. The Program is due to expire on September 18, 2009. If a Guarantee Event occurs after the Program expires, neither the Funds nor any shareholder will be entitled to any payment under the Program.

MTB MONEY MARKET FUND

Cusip: 55376T460 Symbol: VSMXX (Class A Shares)
Cusip: 55376T437 Symbol: VSIXX (Class A2 Shares) (Formerly, Institutional Shares)
Cusip: 55376T452 Symbol: ARBXX (Class B Shares)

Goal

To seek current income while providing liquidity and stability of principal.

Strategy

The Fund invests at least 80% of its net assets in money market instruments comprising a diversified portfolio of high quality, short-term debt obligations issued by the U.S. government and its agencies and corporations and repurchase agreements, secured by these obligations.

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may purchase only securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

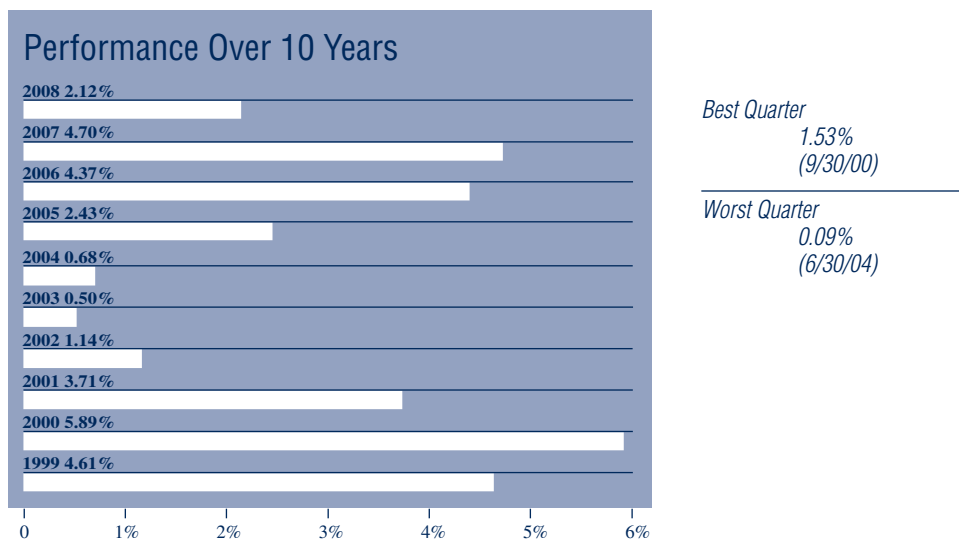
Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.
- **Credit Risk.** There is a possibility that issuers of securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.

Performance Information

Risk/Return Bar Chart



Historically, the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.04%.

Average Annual Total Return Table

The following table represents the Fund’s Class A Shares, Class A2 Shares and Class B Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for iMoneyNet, Inc. First Tier Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund’s goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	10 Years	Start of Performance(1)
Class A Shares	2.12%	2.85%	3.00%	N/A
Class A2 Shares	2.31%	3.02%	N/A	2.41%
Class B Shares	1.37%	2.32%	N/A	2.17%
iMoneyNet, Inc. First Tier Retail Average	2.12%	2.78%	2.91%	4.24%(2)

(1) The Class A2 Shares start of performance date was September 4, 2001. Class B Shares start of performance date was August 18, 2003.

The Fund’s Class A Shares, Class A2 Shares and Class B Shares 7-Day Net Yields as of December 31, 2008 were 0.47%, 0.67% and 0.05%, respectively. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.

(2) iMoneyNet Average performance presented is as of the nearest month-end following inception date.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund’s investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund’s Class A Shares, Class A2 Shares and Class B Shares.

Shareholder Fees

Fees Paid Directly From Your Investment

	Class A	Class A2	Class B
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None	None	(1)
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None
Exchange Fee	None	None	None

(1) A sales charge is imposed if you sell Class B Shares within six years of your initial purchase of Class B Shares of the Fund or another Fund from which you exchanged, whichever is longer. See “Sales when you redeem Class B Shares.”

Annual Fund Operating Expenses (Before Waivers and Reduction)(1)

*Expenses That are Deducted From Fund Assets
(as a percentage of average net assets)*

	Class A	Class A2	Class B
Management Fee(2)	0.40%	0.40%	0.40%
Distribution (12b-1) Fee(3)	None	0.25%	0.75%
Other Expenses(4)	0.36%	0.36%	0.36%
Total Annual Fund Operating Expenses(5)	0.76%	1.01%	1.51%(6)

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.34% for the fiscal year ended April 30, 2009.
- (3) The distribution (12b-1) fee for the Fund's Class A2 Shares has been waived. The distributor can terminate these waivers and reduction at any time. The distribution (12b-1) fee paid by the Fund's Class A2 Shares (after the waivers and reduction) was 0.00% for the fiscal year ended April 30, 2009.
- (4) The shareholder services provider waived a portion of its fee for the Fund's Class A2 Shares. The shareholder services provider can terminate this waiver at any time. Total other expenses paid by the Fund's Class A Shares and Class A2 Shares (after the reimbursement and waiver) was 0.34% and 0.16%, respectively, for the fiscal year ended April 30, 2009.
- (5) Although not contractually obligated to do so, the Advisor, distributor and shareholder services provider waived certain amounts. Additionally, the distributor did not charge certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waivers, Reimbursement and Reduction of Fund Expenses	0.09%	0.52%	0.37%
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Total Actual Annual Fund Operating Expenses (after waivers and reduction)

	0.67%	0.49%	1.14%
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- (6) After Class B Shares have been held for eight years from the date of purchase, they will automatically convert to Class A2 Shares on or about the last day of the following month. Class A2 Shares pay lower operating expenses than Class B Shares.

The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund's average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund's net assets will increase your Fund's total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund's semi-annual report, which will be available on www.mtbffunds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund's Class A Shares, Class A2 Shares and Class B Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Class A Shares, Class A2 Shares and Class B Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown for the Fund's Class B Shares. The Example also assumes that your investment has a 5% return each year and that the Fund's Class A Shares, Class A2 Shares and Class B Shares operating expenses are before waivers, reimbursement and reduction as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A				
Expenses assuming redemption	\$ 78	\$243	\$ 423	\$ 944
Class A2				
Expenses assuming redemption	\$103	\$321	\$ 557	\$1,234
Class B				
Expenses assuming redemption	\$654	\$778	\$1,024	\$1,667
Expenses assuming no redemption	\$154	\$478	\$ 824	\$1,667

MTB NEW YORK TAX-FREE MONEY MARKET FUND

Cusip: 55376T338 Symbol: VNTXX (Class A Shares)

Goal

To seek current income exempt from federal and New York State income taxes while providing liquidity and relative stability of principal.

Strategy

The fund seeks to achieve its investment goal by investing in high quality, short-short term municipal money market instruments that pay interest exempt from federal and New York State income taxes. Such income should be exempt from New York City income taxes. The Fund maintains a fundamental policy that, under normal market conditions, 80% of its income will be exempt from federal and New York state income taxes, including the federal alternative minimum tax (AMT).

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may purchase only securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

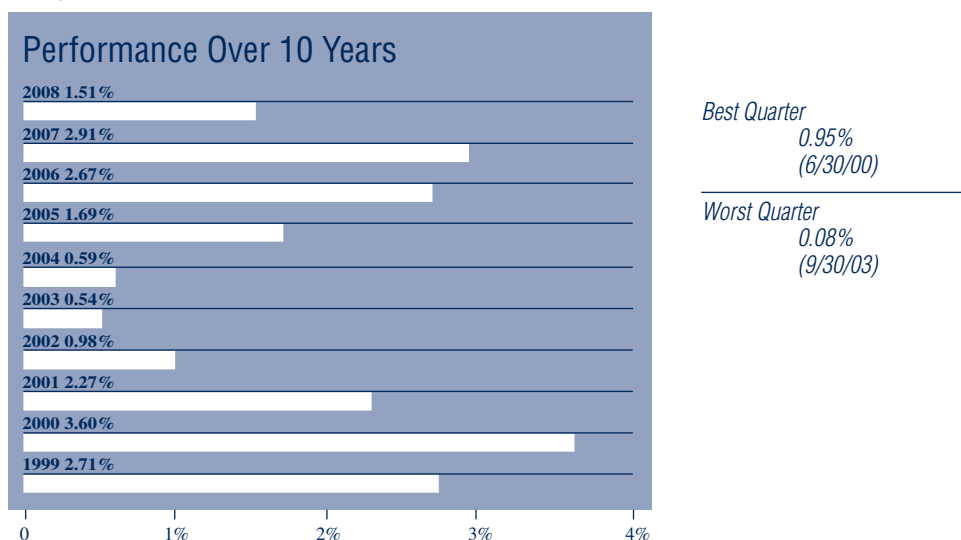
Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.
- **Credit Risk.** There is a possibility that issuers of securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.
- **Tax Risk.** Failure of a municipal security to meet certain legal requirements may cause the interest received and distributed by the Fund to shareholders to be taxable.
- **New York Investment Risk.** The Fund will be more susceptible to any economic, business, political or other developments which generally affect securities issued by New York issuers. The economy of New York state is large and diverse, from agriculture, manufacturing and high technology in upstate counties to advertising, finance and banking in New York City. Any major changes to financial conditions of New York City, however, would ultimately have an effect on the state.

Performance Information

Risk/Return Bar Chart



Historically, the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.08%.

Average Annual Total Return Table

The following table represents the Fund's Class A Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for iMoneyNet, Inc. Tax-Free State Specific Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund's goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	10 Years
Class A Shares	1.51%	1.87%	1.94%
iMoneyNet, Inc. Tax-Free State Specific Retail Average	1.61%	1.92%	1.88%

The Fund's Class A Shares 7-Day Net Yield as of December 31, 2008 was 0.83%. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold the Fund's Class A Shares.

Shareholder Fees

	Class A
Fees Paid Directly From Your Investment	None

Annual Fund Operating Expenses (Before Waiver and Reduction)(1)

Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

	Class A
Management Fee(2)	0.40%
Distribution (12b-1) Fee	None
Other Expenses	0.39%
Total Annual Fund Operating Expenses(3)	0.79%

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.36% for the fiscal year ended April 30, 2009.
- (3) Although not contractually obligated to do so, the Advisor waived certain amounts. Additionally, the shareholder services provider did not charge certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waiver and Reduction of Fund Expenses 0.04%

Total Actual Annual Fund Operating Expenses (after waiver and reduction) 0.75%

The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund's average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund's net assets will increase your Fund's total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund's semi-annual report, which will be available on www.mtbffunds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund's Class A Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Class A Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Class A Shares operating expenses are before waiver, reimbursement and reduction as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$81	\$253	\$439	\$978

MTB PENNSYLVANIA TAX-FREE MONEY MARKET FUND

Cusip: 55376T270 Symbol: MPAXX (Class A Shares)

Goal

To seek current income exempt from federal and Pennsylvania income taxes while providing liquidity and stability of principal.

Strategy

The Fund seeks to achieve its investment goal by investing in high-quality, short-term municipal money market instruments that pay interest exempt from federal and Pennsylvania personal income taxes. The Fund maintains a fundamental policy that, under normal market conditions, 80% of its income will be exempt from federal and Pennsylvania personal income taxes, including the federal alternative minimum tax (AMT).

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may only purchase securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

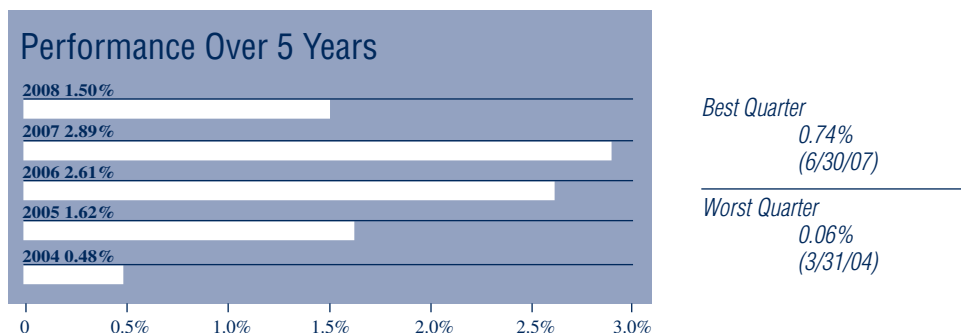
Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.
- **Credit Risk.** There is a possibility that issuers of securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.
- **Tax Risk.** Failure of a municipal security to meet certain legal requirements may cause the interest received and distributed by the Fund to shareholders to be taxable.
- **Pennsylvania Investment Risk.** The Fund will be more susceptible to any economic, business, political or other developments which generally affect securities issued by Pennsylvania issuers. Pennsylvania's economy has historically been dependent on heavy industry and agriculture, but has diversified recently into medical and health services, education and financial services. Future economic difficulties in any of these industries could have an adverse impact on the finances of the state.

Performance Information

Risk/Return Bar Chart



Historically, the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.04%.

Average Annual Total Return Table

The following table represents the Fund’s Class A Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for iMoneyNet, Inc. Tax-Free State Specific Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund’s goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	Start of Performance(1)
Class A Shares	1.50%	1.82%	1.70%
iMoneyNet, Inc. Tax-Free State Specific Retail Average	1.61%	1.92%	1.84%(2)

- (1) The Fund’s Class A Shares start of performance date was August 25, 2003. The Fund’s Class A Shares 7-Day Net Yield as of December 31, 2008 was 0.74%. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.
- (2) iMoneyNet Average performance presented is as of the nearest month-end following inception date.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund’s investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold the Fund’s Class A Shares.

Shareholder Fees

	Class A
Fees Paid Directly From Your Investment	None

Annual Fund Operating Expenses (Before Waivers)(1)

Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

	Class A
Management Fee(2)	0.40%
Distribution (12b-1) Fee(3)	0.25%
Other Expenses(4)	0.48%
Total Annual Fund Operating Expenses(5)	1.13%

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.34% for the fiscal year ended April 30, 2009.
- (3) A portion of the distribution (12b-1) fee for the Fund’s Class A Shares was waived. The distributor can terminate this waiver at any time. The distribution (12b-1) fee paid by the Fund’s Class A Shares (after the waiver) was 0.19% for the fiscal year ended April 30, 2009.
- (4) The shareholder services provider waived a portion of its fee. The shareholder services provider can terminate this waiver at any time. Total other expenses paid by the Fund’s Class A Shares (after the waiver) was 0.23% for the fiscal year ended April 30, 2009.
- (5) Although not contractually obligated to do so, the Advisor, distributor and shareholder services provider waived certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waivers of Fund Expenses 0.37%

Total Actual Annual Fund Operating Expenses (after waivers) 0.76%

The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund’s average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund’s expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund’s net assets will increase your Fund’s total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund’s semi-annual report, which will be available on www.mtb-funds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund’s Class A Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund’s Class A Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s Class A Shares operating expenses are before waivers as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$115	\$359	\$622	\$1,374

MTB TAX-FREE MONEY MARKET FUND

Cusip: 55376V200 Symbol: ATFX (Class A Shares)

Goals

To seek current income exempt from federal income tax while providing liquidity and stability of principal.

Strategy

The Fund seeks to achieve its investment goal by investing in high-quality, short-term municipal money market instruments that pay interest exempt from federal income tax. The issuers of these securities may be state and local governments and agencies located in any of the 50 states, the District of Columbia, Puerto Rico, and other U.S. territories and possessions. The Fund maintains a fundamental policy that, under normal market conditions, 80% of its income will be exempt from federal income tax, including the federal alternative minimum tax (AMT).

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may only purchase securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

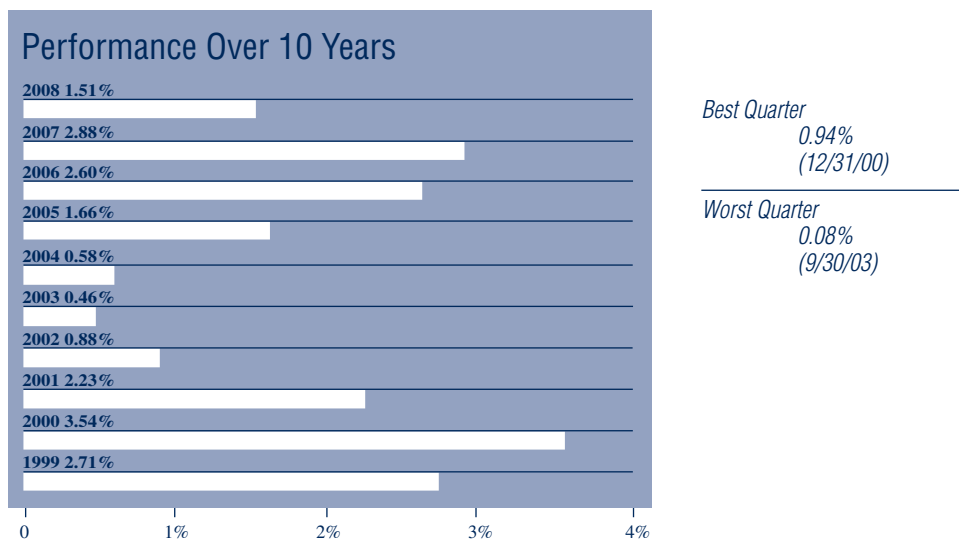
Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.
- **Credit Risk.** There is a possibility that issuers of securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.
- **Tax Risk.** Failure of a municipal security to meet certain legal requirements may cause the interest received and distributed by the Fund to shareholders to be taxable.

Performance Information

Risk/Return Bar Chart



Historically, the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.04%.

Average Annual Total Return Table

The following table represents the Fund's Class A Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for iMoneyNet, Inc. Tax-Free Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund's goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	10 Years
Class A Shares	1.51%	1.84%	1.90%
iMoneyNet, Inc. Tax-Free Retail Average	1.64%	1.93%	1.91%

The Fund's Class A Shares 7-Day Net Yield as of December 31, 2008 was 1.02%. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold the Fund's Class A Shares.

Shareholder Fees

	Class A
Fees Paid Directly From Your Investment	None

Annual Fund Operating Expenses (Before Waivers)(1)

Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

	Class A
Management Fee(2)	0.40%
Distribution (12b-1) Fee(3)	0.25%
Other Expenses	0.38%
Total Annual Fund Operating Expenses(4)	1.03%

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.28% for the fiscal year ended April 30, 2009.
- (3) A portion of the distribution (12b-1) fee for the Fund's Class A Shares was waived. The distributor can terminate this waiver at any time. The distribution (12b-1) fee paid by the Fund's Class A Shares (after the waiver) was 0.15% for the fiscal year ended April 30, 2009.
- (4) Although not contractually obligated to do so, the Advisor and distributor waived certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waivers of Fund Expenses	0.23%
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Total Actual Annual Fund Operating Expenses (after waivers)	0.80%
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The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund's average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund's net assets will increase your Fund's total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund's semi-annual report, which will be available on www.mtb-funds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund's Class A Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Class A Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Class A Shares operating expenses are before waivers as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$105	\$328	\$569	\$1,260

MTB U.S. GOVERNMENT MONEY MARKET FUND

Cusip: 55376V804 Symbol: AGAXX (Class A Shares)

Goal

To seek current income while providing liquidity and security of principal.

Strategy

The Fund seeks to achieve its investment goal by investing at least 80% of its net assets in money market instruments comprising a diversified portfolio of high quality, short-term debt obligations issued by the U.S. Government, and its agencies and repurchase agreements secured by these obligations.

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may purchase only securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.
- **Credit Risk.** There is a possibility that issuers of securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.

Performance Information

Risk/Return Bar Chart



Historically the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.05%.

Average Annual Total Return Table

The following table represents the Fund's Class A Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for the iMoneyNet, Inc. Government Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund's goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	10 Years
Class A Shares	2.08%	2.79%	2.97%
iMoneyNet, Inc. Government Retail Average	1.47%	2.57%	2.77%

The Fund's Class A Shares 7-Day Net Yield as of December 31, 2008 was 0.75%. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold the Fund's Class A Shares.

Shareholder Fees

	Class A
Fees Paid Directly From Your Investment	None

Annual Fund Operating Expenses (Before Waivers)(1)

Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

	Class A
Management Fee(2)	0.40%
Distribution (12b-1) Fee(3)	0.25%
Other Expenses	0.33%
Total Annual Fund Operating Expenses(4)	0.98%

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.40% for the fiscal year ended April 30, 2009.
- (3) A portion of the distribution (12b-1) fee for the Fund's Class A Shares was waived. The distributor can terminate this waiver at any time. The distribution (12b-1) fee paid by the Fund's Class A Shares (after the waiver) was 0.00% for the fiscal year ended April 30, 2009.
- (4) Although not contractually obligated to do so, the Advisor and distributor waived certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waivers of Fund Expenses	0.25%
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Total Actual Annual Fund Operating Expenses (after waivers) 0.73%

The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund's average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund's net assets will increase your Fund's total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund's semi-annual report, which will be available on www.mtb-funds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund's Class A Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Class A Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Class A Shares operating expenses are before waivers as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$100	\$312	\$542	\$1,203

MTB U.S. TREASURY MONEY MARKET FUND

Cusip: 55376V861 Symbol: VSTXX (Class A Shares)

Goal

To seek current income while providing liquidity and stability of principal.

Strategy

The Fund seeks to achieve its investment goal by investing at least 80% of its net assets in money market instruments comprising a diversified portfolio of high quality, short-term debt obligations issued by the U.S. government and repurchase agreements secured by these obligations.

In selecting securities for the Fund, the Advisor considers factors such as current yield, the anticipated level of interest rates, and the maturity of the instrument relative to the maturity of the entire Fund. In addition, the Fund may purchase only securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the Fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 90 days or less.

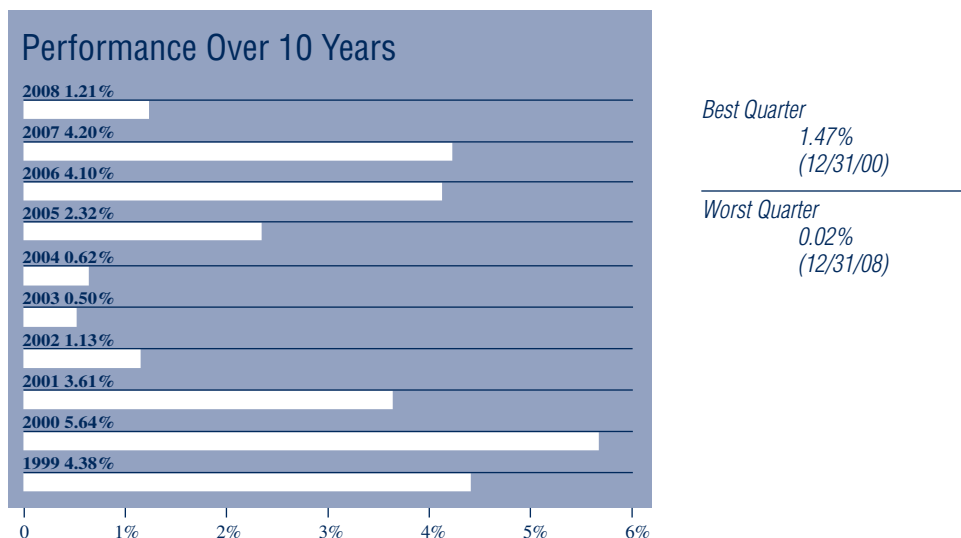
Risks

All mutual funds have investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund.

- **Interest Rate Risk.** Prices of fixed income securities generally fall when interest rates rise.

Performance Information

Risk/Return Bar Chart



Historically the Fund has maintained a constant \$1.00 net asset value per share. The bar chart shows the variability of the Fund's Class A Shares total returns on a calendar year-end basis.

The Fund's Class A Shares are sold without a sales charge (load). The total returns above are based upon net asset value.

The Fund's Class A Shares total return for the six-month period from January 1, 2009 to June 30, 2009 was 0.01%.

The Fund closed to new investors on December 23, 2008, and re-opened to new investors on May 21, 2009.

Average Annual Total Return Table

The following table represents the Fund's Class A Shares Average Annual Total Returns for the calendar periods ended December 31, 2008. The returns reflect voluntary fee waivers in effect during certain of these periods. The fee waivers may be terminated at any time. The returns would be lower without the fee waivers. Please see the footnotes to the Fees and Expenses table for additional information about fee waivers. The table also shows returns for the iMoneyNet, Inc. Treasury Retail Average, which is a composite of money market mutual funds with investment goals similar to the Fund's goals. The average is unmanaged and it is not possible to invest directly in an average.

(For the calendar periods ended December 31, 2008)

	1 Year	5 Years	10 Years
Class A Shares	1.21%	2.48%	2.76%
iMoneyNet, Inc. Treasury Retail Average	1.14%	2.38%	2.64%

The Fund's Class A Shares 7-Day Net Yield as of December 31, 2008 was 0.01%. Investors may call the Fund at 1-800-836-2211 to acquire the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold the Fund's Class A Shares.

Shareholder Fees

	Class A
Fees Paid Directly From Your Investment	None

Annual Fund Operating Expenses (Before Waiver)(1)

Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

	Class A
Management Fee(2)	0.40%
Distribution (12b-1) Fee	None
Other Expenses	0.34%
Total Annual Fund Operating Expenses(3)	0.74%

- (1) The percentages shown are based on expenses for the entire fiscal year ended April 30, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.
- (2) The Advisor waived a portion of the management fee. The Advisor can terminate this waiver at any time. The management fee paid by the Fund (after the waiver) was 0.37% for the fiscal year ended April 30, 2009.
- (3) Although not contractually obligated to do so, the Advisor and shareholder services providers waived certain amounts. These are shown below along with the net expenses the Fund actually paid for the fiscal year ended April 30, 2009.

Total Waiver of Fund Expenses 0.14%

Total Actual Annual Fund Operating Expenses (after waiver) 0.60%

The fees and expenses in the above-referenced table are based on average annual net assets as of the fiscal year ended April 30, 2009, and do not reflect any change in expense ratios resulting from a change in assets under management since April 30, 2009. A decline in a Fund's average net assets during the current fiscal year, as a result of market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown. Significant declines in a Fund's net assets will increase your Fund's total expense ratio, likely significantly. A Fund with a higher expense ratio means you could pay more if you buy or hold shares of the Fund. However, actual expenses paid by a shareholder of the Fund may be limited by voluntary waivers. These waivers may be changed or terminated at any time. Annualized expense ratios for the six-month period ending October 31, 2009 will be available in each Fund's semi-annual report, which will be available on www.mtbtfunds.com on or about December 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund's Class A Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Class A Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Class A Shares operating expenses are before the waiver and reimbursement as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$76	\$237	\$412	\$919

Principal Securities of the Funds

The principal securities of each of the Funds listed below are marked with an “X.”

	Money Market Fund	New York Tax-Free Money Market Fund	Pennsylvania Tax-Free Money Market Fund	Tax-Free Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Money Market Fund
Fixed Income Securities	X	X	X	X	X	X
Treasury Securities	X				X	X
Agency Securities	X				X	
Corporate Debt Securities	X					
Commercial Paper	X					
Tax-Exempt Securities		X	X	X		
General Obligation Bonds		X	X	X		
Special Revenue Bonds		X	X	X		
Tax Increment Financing Bonds		X	X	X		
Municipal Notes		X	X	X		
Variable Rate Demand Instruments	X	X	X	X		
Repurchase Agreements	X				X	X

The following list is a description of the principal securities in which the Funds may invest. More information on the principal and acceptable investments of the Funds is contained in the Funds’ Statement of Additional Information (SAI).

Fixed Income Securities

Fixed income securities (bonds) pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a fixed income security must repay the principal amount of the security, normally within a specified time. Fixed income securities provide more regular income than equity securities. However, the returns on fixed income securities are limited and normally do not increase with the issuer’s earnings. This limits the potential appreciation of fixed income securities as compared to equity securities.

A security’s yield measures the annual income earned on a security as a percentage of its price. A security’s yield will increase or decrease depending upon whether it costs less (a discount) or more (a premium) than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the principal types of fixed income securities in which a Fund may invest.

Treasury Securities

Treasury securities are direct obligations of the federal government of the United States. Treasury securities are generally regarded as having the lowest credit risks.

Agency Securities

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer’s Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation, and Washington Metropolitan Area Transit Authority Bonds.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include the Farm Credit System, Financing Corporation, and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities.

A Fund treats mortgage-backed securities guaranteed by a GSE as if issued or guaranteed by a federal agency. Although such a guarantee protects against credit risks, it does not reduce market and prepayment risks.

Corporate Debt Securities

Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. A Fund may also purchase interests in bank loans to companies. The credit risks of corporate debt securities vary widely among issuers.

In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Commercial Paper

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default. The short maturity of commercial paper reduces both the market and credit risks as compared to other debt securities of the same issuer.

Tax-Exempt Securities

Tax-exempt securities are fixed income securities that pay interest that is not subject to regular federal income taxes. Typically, states, counties, cities and other political subdivisions and authorities issue tax-exempt securities. The market categorizes tax-exempt securities by their source of repayment. Interest income on such securities may be subject to the federal alternative minimum tax (AMT) for individuals and corporations.

General Obligation Bonds

General obligation bonds are supported by the issuer's power to exact property or other taxes. The issuer must impose and collect taxes sufficient to pay principal and interest on the bonds. However, the issuer's authority to impose additional taxes may be limited by its charter or state law.

Special Revenue Bonds

Special revenue bonds are payable solely from specific revenues received by the issuer such as specific taxes, assessments, tolls, or fees. Bondholders may not collect from the municipality's general taxes or revenues. For example, a municipality may issue bonds to build a toll road, and pledge the tolls to repay the bonds. Therefore, a shortfall in the tolls normally would result in a default on the bonds.

Tax Increment Financing Bonds

Tax increment financing (TIF) bonds are payable from increases in taxes or other revenues attributable to projects financed by the bonds. For example, a municipality may issue TIF bonds to redevelop a commercial area. The TIF bonds would be payable solely from any increase in sales taxes collected from merchants in the area. The bonds could default if merchants' sales, and related tax collections, failed to increase as anticipated.

Municipal Notes

Municipal notes are short-term tax-exempt securities. Many municipalities issue such notes to fund their current operations before collecting taxes or other municipal revenues. Municipalities may also issue notes to fund capital projects prior to issuing long-term bonds. The issuers typically repay the notes at the end of their fiscal year, either with taxes, other revenues or proceeds from newly issued notes or bonds.

Variable Rate Demand Instruments

Variable rate demand instruments are tax exempt securities that require the issuer or a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value. A Fund treats variable rate demand instruments as short-term securities even though their maturity may extend beyond 397 days because, within 397 days, their variable interest rate adjusts in response to changes in market rates and the repayment of their principal amount can be demanded.

Special Transactions

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 a Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. A Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Advisor.

A Fund's custodian will take possession of the securities subject to repurchase agreements. The Advisor will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Other Investment Strategies

Investment Ratings For Investment Grade Securities

The Advisor will determine whether a security meets credit quality requirements for a money market fund based upon the credit ratings given by one or more nationally recognized rating services. For example, Standard and Poor's, a rating service, assigns ratings to securities (AAA, AA, A, and BBB) based on their assessment of the likelihood of the issuer's inability to pay interest or principal (default) when due on each security. Lower credit ratings correspond to higher credit risk. If a security has not received a rating, a Fund must rely entirely upon the Advisor's or sub-advisor's credit assessment that the security is comparable to the required investment grade for eligible purchase.

Specific Risks of Investing in the Funds

Interest Rate Risks

Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed income securities with longer durations. Duration measures the price sensitivity of a fixed income security to changes in interest rates.

Credit Risks

Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, a Fund will lose money.

Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investors Service. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk. If a security has not received a rating, a Fund must rely entirely upon the Advisor's credit assessment.

Fixed income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security with a comparable maturity (the spread) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Credit risk includes the possibility that a party to a transaction involving a Fund will fail to meet its obligations. This could cause a Fund to lose the benefit of the transaction or prevent a Fund from selling or buying other securities to implement its investment strategy.

Tax Risks

In order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by Pennsylvania Tax-Free Money Market Fund and New York Tax-Free Money Market Fund to their shareholders to be taxable.

Changes or proposed changes in federal tax laws may cause the prices of municipal securities to fall.

Income from Tax-Free Money Market Fund, Pennsylvania Tax-Free Money Market Fund and New York Tax-Free Money Market Fund may be subject to the federal alternative minimum tax (AMT). However, Tax-Free Money Market Fund, Pennsylvania Tax-Free Money Market Fund and New York Tax-Free Money Market Fund are required to limit to 20% that part of their income that would be subject to AMT.

New York Investment Risks

New York Tax-Free Money Market Fund emphasizes investments in New York and is subject to events that may adversely affect New York issuers compared to funds that invest in multiple states. New York's economy is large and diverse. While several upstate counties benefit from agriculture, manufacturing and high technology industries, New York City nonetheless still dominates the State's economy through its international importance in economic sectors such as advertising, finance, and banking. Any major changes to the financial conditions of New York City would ultimately have an effect on the State.

Yields on New York municipal securities depend on a variety of factors, including: the general conditions of the short-term municipal note market and the municipal bond market; the size of the particular offering; the maturity of the obligations; and the rating of the issue. Further, any adverse economic conditions or developments affecting the State, counties, municipalities or City of New York could impact New York Tax-Free Money Market Fund's portfolio. The ability of this Fund to achieve its investment goals also depends on the continuing ability of the issuers of New York municipal securities and participation interests, or the guarantors of either, to meet their obligations for the payment of interest and principal when due.

Additionally, the tragic events of September 11, 2001 may have adverse short-term or long-term economic effects on New York City.

Pennsylvania Investment Risks

Pennsylvania Tax-Free Money Market Fund emphasizes investments in Pennsylvania and is subject to events that may adversely affect Pennsylvania issuers.

Pennsylvania's economy historically has been dependent upon heavy industry, but has diversified recently into various services, particularly into medical and health services, education and financial services. Agricultural industries continue to be an important part of the economy, including not only the production of diversified food and livestock products, but substantial economic activity in agribusiness and food-related industries. Service industries currently employ the greatest share of nonagricultural

workers, followed by the categories of trade and manufacturing. Future economic difficulties in any of these industries could have an adverse impact on the finances of the Commonwealth or its municipalities, and could adversely affect the market value of the Pennsylvania exempt securities in the Pennsylvania Tax-Free Money Market Fund or the ability of the respective obligors to make payments of interest and principal due on such Securities.

How are Shares Priced?

The Trust offers eight classes of Shares: Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class S Shares, Corporate Shares, Institutional I Shares and Institutional II Shares. All Share classes have different sales charges and other expenses, which affect their performance. Each Share class represents interests in a single portfolio of securities. This prospectus relates only to Class A Shares, Class A2 Shares and Class B Shares of the Money Market Funds. The differences between the three classes relate to the timing and amount of asset-based sales charges and other expenses which an investor bears directly or indirectly as a shareholder. Contact your financial intermediary or call the Trust at 1-800-836-2211 for more information about other Shares offered by MTB Funds. This prospectus offers the following Shares:

FUND	CLASS A SHARES	CLASS A2 SHARES	CLASS B SHARES
Money Market Fund	X	X	X
All other money market funds	X		

Each Money Market Fund attempts to stabilize the net asset value (NAV) of its Shares at \$1.00 by valuing its portfolio securities using the amortized cost method. In all cases, the Funds' Board may determine in good faith that another method of valuing investments is necessary to appraise their fair market value. The Money Market Funds cannot guarantee that their NAV will always remain at \$1.00 per Share. As noted below, the Money Market Funds' NAV is calculated twice each day that the New York Stock Exchange (NYSE) and Federal Reserve Board is open for business.

In addition, the Money Market Funds reserve the right to allow the purchase, redemption, and exchange of Shares on any day on which regular trading in money market instruments is taking place. On any day that the bond markets close early, such as days in advance of holidays or in the event of any emergency, the Money Market Funds reserve the right to advance the time NAV is determined and by which purchase, redemption, and exchange orders must be received on that day, to the time of such closing.

The following table shows at what times the Funds calculate their NAV:

FUND	NAV Calculated (Eastern Time)
Money Market U.S. Government Money Market U.S. Treasury Money Market	3:00 p.m. and NYSE Close
New York Tax-Free Money Market Pennsylvania Tax-Free Money Market Tax-Free Money Market	11:00 a.m. and NYSE Close

A Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Fund’s Advisor determines that the quotation or price for a portfolio security provided by a dealer or independent pricing service is inaccurate.

In some cases, events affecting the issuer of a portfolio security may be considered significant events. Examples of potentially significant events include announcements concerning earnings, acquisitions, new products, management changes, litigation developments, a strike or natural disaster affecting the company’s operations or regulatory changes or market developments affecting the issuer’s industry occurring between the time when the price of the portfolio security is determined and the close of trading on the NYSE.

There can be no assurance that a Fund could purchase or sell a portfolio security at the price used to calculate the Fund’s NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security’s present value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Fair valuation determinations often involve the consideration of a number of subjective factors, and the fair value price may be higher or lower than a readily available market quotation.

To the extent any Fund invests in other investment companies, the prospectuses for those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Sales Charge When You Redeem Class B Shares

You are not permitted to make direct purchases of Class B Shares of Money Market Funds; you may only invest by exchanges from Class B Shares of retail funds. Class B Shares are not subject to front-end sales charges. Class B Shares are subject to CDSCs. Your redemption proceeds

with respect to Class B Shares may be reduced by a sales charge, commonly referred to as a CDSC if you redeem them within the following times from the purchase date:

Shares Held Up To:	Class B Shares—CDSC
1 year	5.00%
2 years	4.00%
3 years	3.00%
4 years	3.00%
5 years	2.00%
6 years	1.00%
7 years or more	0.00%

Class B Shares convert to Class A2 Shares (which pay lower ongoing expenses) eight years after purchase. This is a non-taxable event.

Class B Shares acquired in exchanges from Class B Shares of retail funds will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires.

You will not be charged a CDSC when redeeming Shares:

- purchased with reinvested dividends or capital gains;
- if you exchange Class B Shares into the Class B Shares of another MTB Fund where the Shares were held for the applicable CDSC holding period;
- that were originally purchased as Class B Shares of the applicable retail fund through financial intermediaries who did not receive advanced sales commission payments;
- if, after you purchase Shares, you become disabled, as defined by the IRS;
- if the redemption qualified under the Systematic Withdrawal Program;
- if the Fund redeems your Shares and closes your account for not meeting the minimum balance requirement;
- if your redemption is a required retirement plan distribution;
- representing minimum required distributions from an Individual Retirement Account or other retirement plan to a shareholder who has attained the age of 70 ½;
- upon the death of the last surviving shareholder of the account.

If your redemption qualifies, you or your financial intermediary should notify the Distributor or the Funds at the time of redemption to eliminate the CDSC. If the Distributor or the Funds are not notified, the CDSC will apply.

To keep the sales charge as low as possible, the Fund redeems your Shares in this order:

- Shares that are not subject to a CDSC; and
- Shares held the longest (to determine the number of years your Class B Shares have been held, include the time you held Class B Shares of other MTB Funds that have been exchanged for Shares of this Fund).

The CDSC is then calculated using the share price at time of purchase or redemption, whichever is lower.

Keep in mind that financial intermediaries may charge you additional fees for their services in connection with your Share transactions.

How to Purchase, Redeem, and Exchange Shares

When the NYSE is open for business, you may purchase, redeem, or exchange Shares by phone, mail, or wire through your financial intermediary or the Trust, subject to daily cutoff times. Your order will be processed at the next calculated NAV, plus any sales charges or less any CDSC as applicable, after your order request is received by the Fund or its designated agent in proper form. The NYSE is closed on weekends and on the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Purchases and redemptions by wire will not be available on days the Federal Reserve wire system is closed. In addition to the scheduled NYSE holidays noted above, the Federal Reserve wire system is scheduled to be closed on the following days: Columbus Day and Veterans' Day. The Funds do not issue share certificates and they reserve the right to reject any purchase request for any reason.

The Funds will only accept purchases from residents of the United States (including Guam, Puerto Rico and the U.S. Virgin Islands) with U.S. mailing addresses.

To help the government fight the funding of terrorism and money laundering activities and to verify your identity, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

Purchasing Shares

If you would like to purchase Shares of a Fund for the first time, please consult a financial professional in your area. If you do not have a financial professional, please call the MTB Shareholder Services department at 1-800-836-2211.

Minimum Initial Investment Amount:	\$500
Minimum Subsequent Investment Amount:	\$ 25
Minimum Balance	\$250

The minimum initial and subsequent investment amounts may be waived or lowered from time to time.

Accounts With Low Balances

Due to the high cost of maintaining accounts with low balances, non-retirement accounts may be closed if redemptions or exchanges cause the account balance to fall below \$250. Before an account is closed, you will be notified and allowed 30 days to purchase additional Shares to meet the minimum account balance required.

Through Your Financial Intermediary

Shareholders normally purchase Shares through investment professionals and different types of customer accounts at financial intermediaries. You should read this prospectus together with any agreements between you and your financial intermediary to learn about procedures to follow, the services provided, the fees charged for those services, required earlier cutoff times than shown in this prospectus, and any restrictions and limitations imposed.

Directly With MTB Funds

To purchase Shares directly with the Trust, please call Shareholder Services at 1-800-836-2211.

Transactions by Telephone

Once your account is established, you may purchase, redeem or exchange Shares by telephone unless you have declined this privilege on your account application. Please call Shareholder Services at 1-800-836-2211 to transact by telephone.

The Funds reserve the right to modify or terminate telephone redemption and exchange privileges at any time.

Shareholders will be notified prior to any modification or termination. Your telephone instructions may be electronically recorded for your protection. Shareholders who purchase Shares by telephone or accept the telephone redemption or exchange privilege authorize the Trust and its agents to act upon their telephonic instructions for any account for which they have authorized such services. Redeeming or exchanging Shares over the phone is convenient, but not without risk. Although the Funds have created certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Funds are not responsible for any losses or costs incurred by following telephone instructions we reasonably believe to be genuine. If you transact with the Fund over the telephone, you will generally bear the risk of any loss.

Payment Methods

Payment may be made by check, Federal Reserve System wire, or Automated Clearing House (ACH). Please see "Limitations on Redemption Proceeds" below for information on how your form of payment may impact the timing of redemption payments. Where a Fund offers more than one Share class and you do not specify the class choice on your form of payment, you generally will receive Class A Shares (A2 Shares in the case of the MTB Money Market Fund). Each payment must be accompanied by your name, the Fund's name and Share class, and your account number (if established).

By Check

Current shareholders can purchase additional Shares by sending a check to the Trust accompanied by purchase instructions. Make your check payable to (Name of the Fund and Class of Shares) and mail it to the Trust along with your application.

MTB Group of Funds
P.O. Box 44489
Denver, CO 80201

If you are not a current shareholder, please call Shareholder Services at 1-800-836-2211 for information on how to purchase Shares. Purchase orders by mail for Money Market Funds begin earning dividends on the day after the check is converted into federal funds.

The Funds do not accept cash, money orders, credit cards, travelers checks, or third party checks (for example, checks that are either not from the investor or made payable to a third party and endorsed over to MTB Funds).

By Federal Reserve System Wire

Once your account is established, ask your bank to wire money to the Fund’s custodian bank, accompanied by purchase instructions. For additional purchases, wire your money along with your fund and account number. Wire orders will only be accepted on days on which the Funds, M&T Bank, and the Federal Reserve wire system are open for business. Some financial institutions may charge a fee for wire services. The Funds also reserve the right to charge a processing fee for wire transfers. Below is a chart that shows the different cutoff times for processing Fund purchases and what it means to you. The Funds are not responsible for delays in the receipt of wires.

FUND TYPE	Your Purchase Request in Proper Order/ Federal Funds Received Before: (Eastern time)	Results in:	Your Purchase Request in Proper Order and Federal Funds Received After: (Eastern time)	Results in:
Tax-Free Money Market Funds	11:00 a.m.	Dividends earned that day	11:00 a.m., but before NYSE Close	Dividends earned beginning next day
Taxable Money Market Funds	3:00 p.m.	Dividends earned that day	3:00 p.m., but before NYSE Close	Dividends earned beginning next day

Send your wire to:

The Bank of New York Mellon
New York, NY
Dollar Amount of wire
ABA Number 021000018
Account Number 8900668229
Attn: (MTB Fund Name)
Wire Order Number, Dealer Number or Group Number
Nominee/Institution Name
Further Credit To: (MTB account name and number)

By ACH

Once your account is established, you may purchase Fund Shares by transferring money via ACH from your checking or savings account to your Fund account. You will not begin earning dividends on Fund Shares until the ACH transaction settles, which could be as soon as the next business day.

Systematic Investment Program

Once you have opened a Fund account, you can add to your investment on a regular basis in amounts of \$25 or more through automatic deductions from your checking or savings account. To sign up for this program, please call MTB Funds for an application.

Redeeming Shares

To redeem Shares you must provide us with your name, the Fund’s name and Share class, your account number, the number of Shares or dollar amount you wish to redeem, and your choice of Payment Option. If you do not specify a Payment Option, a check will be mailed to you at your address of record. Redemption requests for Shares held through an IRA account must be made by mail and not by phone.

By Telephone

To redeem Shares by telephone, please call Shareholder Services at 1-800-836-2211. You are automatically eligible to make telephone redemptions unless you decline the privilege at the time you open your account. It is recommended that you provide the necessary information for the telephone redemption option on your initial application. If you do not do this and later wish to take advantage of the telephone redemption privilege, call the Trust for authorization forms. The Trust limits telephone redemptions to the address of record to \$50,000. Telephone redemption requests above \$50,000 may be transferred to a linked bank account on record. Otherwise, you must submit a written request with a Medallion signature guarantee. Please contact MTB Shareholder Services for further information.

By Mail

Send your written request to the Trust.

MTB Group of Funds
P.O. Box 44489
Denver, CO 80201

Payment Options

You may receive your redemption proceeds by check, Federal Reserve System wire, or ACH transfer to your designated bank account. See “Limitations on Redemption Proceeds” below for additional information about payment of redemption proceeds.

The Funds reserve the right to charge a fee for outgoing wires and overnight check requests. The Funds may, in their discretion, waive this fee under special circumstances.

By Check

Normally, a check for redemption proceeds is mailed within one business day after your redemption order is received, but in no event more than seven business days after receipt of a proper redemption request.

By Federal Reserve System Wire

Wire transfers of redemption proceeds can only be made on days on which the Federal Reserve wire system, M&T Bank, and the Funds are open for business. Certain financial institutions may charge a fee for the receipt of wire transfers. The Funds also reserve the right to charge a processing fee for wire transfers. Below is a chart that shows the different cutoff times for processing Fund redemptions by wire and what it means to you.

FUND TYPE/NAME	Your Redemption Request in Proper Order Received Before: (Eastern time)	Results in:	Your Redemption Request in Proper Order Received After: (Eastern time)	Results in:
Tax-Free Money Market Funds	11:00 a.m.	Same day wire No dividends earned that day	11:00 a.m., but before NYSE Close	Next day wire Dividends earned that day No dividends earned next day
Taxable Money Market Funds	3:00 p.m.	Same day wire No dividends earned that day	3:00 p.m., but before NYSE Close	Next day wire Dividends earned that day No dividends earned next day

By ACH

You may have redemption proceeds sent directly to your checking or savings account via ACH transfer from the Fund. If you place your order by 11:00 a.m. (Eastern Time) for the Tax-Free Money Market Funds and 3:00 p.m. (Eastern Time) for the Taxable Money Market Funds, you will receive that day's closing NAV. ACH transfers are processed overnight, you generally will not receive redemption proceeds until at least the second business day.

Systematic Withdrawal Program

You may automatically redeem Shares in a minimum amount of \$50 on a regular basis. Your account must be worth at least \$10,000 at the time the program is established (multiple Class B Share accounts cannot be aggregated to meet this minimum balance). This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income. For more information and an application form for this program call the Trust.

Generally, Class B Shares systematically withdrawn will be subject to CDSC. However, a CDSC will not be charged on systematic redemptions of Class B Shares if:

- Shares redeemed are 12% or less of the account value in a single year. In measuring the redemption percentage, your account is valued when you establish the systematic redemption program and then annually at calendar year-end; and
- the account is at least one year old; and
- all dividends and capital gains distributions are reinvested.

Checkwriting

You may request checks to redeem Shares of Class A and Class A2 money market funds. Your account will continue to receive the daily dividend declared on the Shares being redeemed until the check is presented for payment. The ability to redeem Shares by check may not be available when establishing an account through a financial intermediary. You should read this prospectus together with any applicable agreement between you and your financial intermediary to learn about the services provided, the fees charged for those services, and any check minimum or maximum amounts, restrictions or other limitations that may be imposed. For more information, contact the Trust. See also "Limitations on Redemption Proceeds" below for additional restrictions.

Additional Conditions**Signature Guarantees**

For your protection, the Trust requires a Medallion Guarantee (Stamp 2000 Medallion Guarantee) on written requests and instructions:

- when you are requesting a redemption by check of \$50,000 or more;
- when you want a redemption to be sent to an address or bank account other than the one you have on record with the Fund;
- when you want the redemption payable to someone other than the shareholder of record; or
- when you request a bank account to be linked to your MTB Fund (all bank account owners must sign).

Your signature can be guaranteed by any federally insured financial institution (such as a bank or credit union) or a broker-dealer that is a domestic stock exchange member, but not by a notary public.

Limitations on Redemption Proceeds

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. Payment may be delayed up to seven days:

- to allow your purchase to clear (as discussed below);
- during periods of market volatility;
- when a shareholder's trade activity or amount adversely impacts the Fund's ability to manage its assets; or
- during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check) or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be cancelled and you will be responsible for any losses incurred by the Fund as a result of your cancelled order.

In addition, the right of redemption may be suspended, or the payment of proceeds may be delayed, during any period:

- when the NYSE is closed, other than customary weekend and holiday closings;
- when trading on the NYSE is restricted, as determined by the SEC; or
- in which an emergency exists, as determined by the SEC, so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable.

You will not accrue interest or dividends on uncashed redemption checks from the Fund if those checks are undeliverable and returned to the Fund.

Redemption In Kind

Although the Funds intend to pay Share redemptions in cash, each Fund reserves the right to pay the redemption price in whole or in part by a distribution of the Fund's portfolio securities.

Redemption From Retirement Accounts

In the absence of your specific instructions, 10% of the value of your redemption from a retirement account in a Fund may be withheld for taxes. This withholding only applies to certain types of retirement accounts.

Exchanging Shares

You may exchange Shares of a Fund for the same Share class of another MTB Fund. In addition, you may exchange Class A2 Shares of the Money Market Fund for Class A Shares of any other MTB Fund. All exchange requests must include your name and account number, the Fund's name and Share class, the number of Shares or dollar amount you wish to exchange and the name of the Fund into which the exchange is to be made.

In order to exchange Shares you must submit your request in proper form and:

- meet the minimum initial investment requirements (if the exchange results in the establishment of a new account);
- establish an account in the Fund you want to acquire if you do not have an account in that Fund;
- ensure that the account registrations are identical;
- receive a prospectus for the Fund into which you wish to exchange; and
- only exchange into a Fund that may be legally sold in your state of residence.

An exchange is treated as a redemption and subsequent purchase and is a taxable transaction. The Funds may modify or terminate the exchange privilege at any time, and shareholders will be notified prior to any modification or termination.

Class A Share and Class A2 Shares Exchanges

Exchanges at NAV

If you exchange between Funds with different sales charges, the exchange will be made at NAV. However, you would pay applicable sales charges when exchanging Shares from one of the Money Market Funds into one of the Bond, Balanced, Managed Allocation, or Stock Funds.

If you paid a sales charge once (including Shares acquired through reinvestment of dividends and capital gains), you will not have to pay the sales charge again upon exchange. This is true even if you exchange out of a Fund with a sales charge, then into a Fund without a sales charge and back into a Fund with a sales charge.

Exchanges Subject to a Sales Charge

If you purchased into a Fund without a sales charge, and exchange into a Fund with a sales charge, you will be assessed the applicable sales charge when you make the exchange. However, the sales charge will not be applied to any Shares that you acquired through reinvestment of dividends and capital gains. Dividends of the Class A Shares and Class A2 Shares of the Money Market Funds can be reinvested into Class A Shares of any other MTB Fund at NAV at time of payment.

Class B Share Exchanges

Although effective December 31, 2008, Class B Shares were no longer available for purchase by new or existing shareholders, you may exchange Class B Shares from one Fund to Class B Shares of another at NAV without any sales charge. The time you held the original Class B Shares will be added to the time you held the exchanged-for Class B Shares for purposes of calculating any applicable CDSC when you ultimately redeem those Shares.

By Telephone

To request an exchange, and for additional information about the exchange privilege, call the Trust. Below is a chart that shows the cutoff time for processing Fund exchanges and what it means to you.

FUND TYPE	Your Exchange Request in Proper Order Received Before: (Eastern time)	Results in:	Your Exchange Request in Proper Order Received After: (Eastern time)	Results in:
Tax-Free Money Market Funds	11:00 a.m.	Same day exchange	11:00 a.m.	Next day exchange

FUND TYPE	Your Exchange Request in Proper Order Received Before: (Eastern time)	Results in:	Your Exchange Request in Proper Order Received After: (Eastern time)	Results in:
Taxable Money Market Funds	3:00 p.m.	Same day exchange	3:00 p.m.	Next day exchange

You will not receive a dividend from the Fund into which you are exchanging on the date of the exchange.

You will automatically be eligible for telephone exchanges, unless you decline this privilege at the time you open your account. It is recommended that you provide the necessary information for the telephone exchange option on your initial application. If you do not do this and later wish to take advantage of the privilege, call the Trust for authorization forms.

By Mail

Send your written request to
MTB Group of Funds
P.O. Box 44489
Denver, CO 80201

Systematic Exchange Program

You may exchange Shares from one Fund into the same share class of another Fund on a monthly, quarterly or annual basis. Exchanges must be at least \$25 and are subject to limitations as described above. For more information and an application form for this Program, call the Trust.

Frequent Trading Policies

Given the short-term nature of the Money Market Funds' investments and their use of the amortized cost method for calculating the NAV of Money Market Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Money Market Funds will have significant adverse consequences for the Money Market Funds and their shareholders. For this reason and because the Money Market Funds are intended to be used as liquid short-term investments, the Funds' policies or procedures to discourage frequent or short-term trading do not apply to the Money Market Funds' Shares. However, the

Money Market Funds may limit or terminate the availability of purchases or exchanges to a shareholder and may bar the shareholder from purchasing or exchanging Shares of the Money Market Funds and other non-Money Market Funds if the Funds' management or Advisor determines from the amount, frequency or pattern of purchases and redemptions or exchanges that the shareholder is engaged in excessive trading that is or could be detrimental to the non-Money Market Funds and their shareholders.

Account and Share Information

Corporate Resolutions

Corporations and certain other organizations are required to furnish evidence of the authority of persons designated on the account application to effect transactions on behalf of the organization.

Confirmations and Account Statements

Money Market Funds send monthly statements in lieu of share activity confirmations.

Retirement Investments

Shares of the Funds can be purchased as an investment for retirement plans or IRA accounts. You may be subject to an annual IRA account fee. Each Tax-Free Money Market Fund is generally not appropriate for retirement plans or IRA accounts. For further details, contact MTB Funds and consult a tax advisor.

Online Access

Shareholders of the Money Market Funds can view statements and performance information on line by signing up on the MTB website at www.mtbffunds.com. For more information, contact the Trust.

Distribution of Fund Shares

ALPS Distributors, Inc. (Distributor), whose address is 1290 Broadway, Suite 1100 Denver, CO 80203, serves as the Distributor of the Funds offered by this prospectus.

The Fund's Distributor markets the Shares described in this prospectus to institutions or individuals, directly or through a financial intermediary that has an agreement with the Distributor. When the Distributor receives marketing fees and sales charges, it may pay some or all of them to financial intermediaries. The Distributor and its affiliates may pay out of their assets other amounts (including items of material value) to financial intermediaries for marketing and servicing Shares. Financial intermediaries include the Advisor and its affiliates. You should consult your financial intermediary to determine what types of compensation it may receive for selling Fund Shares.

Rule 12b-1 Plans

Certain of the Funds have adopted a Rule 12b-1 Plan (Plan) on behalf of Class A Shares (except Class A Shares of Money Market Fund, Treasury Money Market Fund and New York Tax-Free Money Market Fund), Class A2 Shares and Class B Shares, which allows them to pay distribution fees to financial intermediaries (which may be paid through the Distributor) at an annual rate of up to 0.25% of the average daily net assets of each Fund's Class A Shares and Class A2 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 record-keeping of these Shares. There is no Rule 12b-1 Plan for Class A Shares of Money Market Fund, New York Tax-Free Money Market Fund and U.S. Treasury Money Market Fund. These fees may be paid to the Distributor, the Advisor and their affiliates. In the case of Class B Shares, the Plan may also be used to compensate the Distributor, the Advisor, a sub-advisor, their affiliates or financial intermediaries for commissions advanced on the sale of those Shares. The Funds may waive or reduce the maximum amount of Rule 12b-1 fees they pay from time to time in their sole discretion. In addition, a financial intermediary (including the Distributor, the Advisor or their affiliates) may voluntarily waive or reduce any fees to which they may be entitled. Because these Shares pay marketing fees on an ongoing basis, your investment cost may be higher over time than other Shares with different sales charges and marketing fees.

Shareholder Services Plans

The Funds have adopted a Shareholder Services Plan on behalf of Class A Shares, Class A2 Shares and Class B Shares, which is administered by ALPS Distributors, Inc. to pay service fees to financial intermediaries (which may include the Distributor, the Advisor or their affiliates) for providing services to the Funds and their shareholders and maintaining shareholders accounts. M&T Securities, Inc. (M&T Securities) has entered into a shareholder services agreement with ALPS Distributors, Inc. under which it is entitled to receive a shareholder services fee for acting as shareholder servicing agent for the Funds, including providing shareholder assistance, and communicating or facilitating purchases and redemptions of Shares, and distributing prospectuses and other information.

Additional Payments to Financial Intermediaries

The Advisor and its affiliates may pay out of their own reasonable resources and profits amounts (including items of material value) to certain financial intermediaries (including the Distributor) to support the sale of Shares or provide services to the Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediaries or its employees or associated persons to recommend or sell Shares of the Fund to you. These payments are not reflected in the fees and expenses listed in the fee table section of the Funds' prospectus because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the financial intermediary. These payments may be in addition to payments made by the Fund to the financial intermediary under a Rule 12b-1 Plan and/or shareholder service fee arrangement. You can ask your financial intermediary for information about any payments it receives from the Distributor, the Advisor, their affiliates, or the Fund and any services the financial intermediary provides. The SAI contains additional information on the types of additional payments that may be paid.

Dividends and Capital Gains

The Money Market Funds declare dividends daily and pay them monthly. Only shareholders of a Fund on the record date are entitled to receive payments of dividends and/or capital gains.

The Money Market Funds do not expect to realize any capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. Any capital gains would be paid no less often than annually.

Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. If the Funds receive returned mail from the address to which cash distributions are being mailed, a second attempt will be made to deliver the proceeds. After a second postal return, your account will be coded to reinvest all future distributions until such time that a correct address is provided.

Tax Information

The Funds send you an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in a Fund. Tax information will be mailed to you on or before January 31 each year. Capital gains distributions are taxable at different rates depending upon the length of time a Fund holds its assets.

The Funds' distributions are expected to be primarily dividends.

It is anticipated that distributions for New York Tax-Free Money Market Fund, Tax-Free Money Market Fund and Pennsylvania Tax-Free Money Market Fund will be primarily dividends that are exempt from federal income tax, although a portion of each Fund's dividends may not be exempt. Dividends may be subject to state and local taxes, although each of these Funds' dividends will be exempt from New York or Pennsylvania state personal income tax to the extent that they are derived from interest on obligations exempt from New York or Pennsylvania personal income taxes, respectively.

Redemptions and exchanges are taxable sales. Capital gains and non-exempt dividends are taxable whether paid in cash or reinvested in the Fund. Please consult your tax advisor regarding your federal, state, and local tax liability.

Portfolio Holdings Information

Information concerning each Fund's portfolio holdings is available in the "Funds & Performance" section of the Trust's website at www.mtbfunds.com. A complete listing of each Fund's portfolio holdings as of the end of each month is posted on the website approximately 30 days after the end of the month and remains there until it is replaced with information for the next month. You may access this from the "Funds & Performance" page: click on "Fund Holdings," choose from the menu of "Equity Fund Holdings," "Fixed Income Holdings," or "Money Market Fund Holdings," and select the name of the Fund from the appropriate menu.

Summary portfolio composition information as of the close of each quarter is posted on the website approximately 30 days after the end of the quarter and remains there until replaced by the information for the succeeding quarter. The summary portfolio composition information may include the following types of information, but is subject to change:

- For Stock Funds, Bond Funds and Balanced Fund, identification of the Fund's top ten holdings;
- For Stock Funds, Bond Funds, Balanced Fund, and Money Market Funds, percentage breakdowns of the portfolio holdings by sector, credit quality, and/or country, as applicable;
- For each Managed Allocation Fund, percentage breakdowns of the portfolio by underlying MTB Fund investment.

You may access this from the "Funds & Performance" page: click on "Class A, A2, B and C Funds Quarterly Fact Sheets" or "Institutional Funds Quarterly Fact Sheets," and select the appropriate link opposite the name of the Fund. You may also access a complete set of these monthly/quarterly fact sheets by clicking on "Prospectus and Fund Guide" and selecting "Retail Fund Guide."

In addition, each Fund's annual and semi-annual reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. You may access this from the "Funds & Performance" page: click on "Prospectuses & Regulatory Literature" and select the desired report from the following options: "Semi-Annual Report Money Market Funds," "Semi-Annual Report" or "Annual Report." Each Fund prepares a report on Form N-Q of its portfolio holdings as of the end of the Fund's first and third fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. Each of these fiscal quarter reports containing complete listings of the Fund's portfolio holdings is filed with the SEC within 60 days of the end of the reporting period at the SEC's website at www.sec.gov and is posted on the Fund's website www.mtbfunds.com.

A description of the Funds' Portfolio Holdings Disclosure Policy, which addresses the disclosure of the Funds' portfolio securities, is available in the Funds' SAI.

Who Manages the Funds?

The Board of Trustees (the Board) governs the Funds. The Board selects and oversees the Advisor, MTBIA, a subsidiary of M&T Bank. The Advisor manages each Fund's assets, including buying and selling portfolio securities. The Advisor's address is 100 E. Pratt Street, 17th Floor, Baltimore, MD 21202.

M&T Bank is the principal banking subsidiary of M&T Bank Corporation, a regional bank holding company in existence since 1969. M&T Bank was founded in 1892 and provides comprehensive banking and financial services to individuals, governmental entities and businesses throughout New York State, Pennsylvania, Maryland and parts of Virginia, West Virginia, the District of Columbia and Delaware. As of June 30, 2009, M&T Bank Corporation had over \$69.9 billion in assets. MTBIA and entities affiliated with MTBIA or its predecessors have served as investment advisor to MTB Funds since 1988 and, as of June 30, 2009, it managed approximately \$20.9 billion in assets. As part of its regular banking operations, M&T Bank may make loans to public companies. Thus, it may be possible, from time to time, for the Funds to hold or acquire the securities of issuers which are also lending clients of M&T Bank. The lending relationship will not be a factor in the selection of securities.

For its services under an Advisory Contract, the Advisor receives an annual Advisory Fee from each Fund of 0.40% of each Fund's average daily net assets.

The Advisor may voluntarily waive a portion of its fee or reimburse a Fund for certain operating expenses.

M&T Securities, Inc., an affiliate of MTBIA, and its affiliates also may receive up to 0.25% of the Funds' average daily net assets for shareholder services under the Shareholder Services Plan described in "Shareholder Services Plans" and up to 0.25% of average daily net assets of the Funds' Class A Shares and Class A2 Shares or 0.75% of average daily net assets of the Funds' Class B Shares for distribution services provided to the Funds under the Rule 12b-1 Plan described in "Rule 12b-1 Plans," unless the Class A Shares does not have a Rule 12b-1 Plan.

A discussion of the Board's review of the Funds' investment advisory contracts is available in the Funds' Semi-Annual Shareholder reports dated October 31, 2008.

Sub-Advisors

Pursuant to an exemptive order from the SEC, the Advisor (subject to the approval of the Board) may select and replace sub-advisors and amend Sub-Advisory agreements between the Advisor and the sub-advisors without obtaining shareholder approval. The Money Market Funds are not currently sub-advised.

Financial Highlights

The following financial highlights are intended to help you understand the financial performance of each MTB Fund's Class A Shares, Class A2 Shares and Class B Shares for the past five fiscal years, or since inception, if the life of the Fund is shorter. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and capital gains.

The information for the MTB Funds has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Funds' audited financial statements, is included in the April 30, 2009 Annual Report of the Trust, which is available upon request.

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

MONEY MARKET FUND					
CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.011	0.041	0.046	0.030	0.012
Net Realized and Unrealized Gain (Loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.011	0.041	0.046	0.030	0.012
Less Distributions From:					
Net Investment Income	(0.011)	(0.041)	(0.046)	(0.030)	(0.012)
Net Realized Gains	—	—	—	—	—
Total Distributions	(0.011)	(0.041)	(0.046)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.13%	4.14%	4.72%	3.06%	1.16%
Net Assets, End of Period (000's omitted)	\$630,429	\$837,674	\$740,486	\$745,488	\$771,286
Ratios to Average Net Assets					
Gross Expense	0.76%	0.75%	0.78%	1.03%	1.14%
Net Expenses(b)	0.67%	0.67%	0.63%	0.86%	0.73%
Net Investment Income	1.20%	3.97%	4.62%	3.01%	1.13%
CLASS A2 SHARES(d)	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.013	0.043	0.047	0.033	0.013
Net Realized and Unrealized Gain (Loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.013	0.043	0.047	0.033	0.013
Less Distributions From:					
Net Investment Income	(0.013)	(0.043)	(0.047)	(0.033)	(0.013)
Net Realized Gains	—	—	—	—	—
Total Distributions	(0.013)	(0.043)	(0.047)	(0.033)	(0.013)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.30%	4.35%	4.83%	3.33%	1.29%
Net Assets, End of Period (000's omitted)	\$320,238	\$459,544	\$156,286	\$8,961	\$8,579
Ratios to Average Net Assets					
Gross Expense	1.00%	0.99%	1.03%	1.04%	1.14%
Net Expenses(b)	0.49%	0.47%	0.49%	0.60%	0.61%
Net Investment Income	1.42%	3.98%	4.85%	3.29%	1.43%
CLASS B SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.006	0.033	0.039	0.028	0.009
Net Realized and Unrealized Gain (Loss)	—	—	—	—	0.000(c)
Total Income (Loss) From Operations	0.006	0.033	0.039	0.028	0.009
Less Distributions From:					
Net Investment Income	(0.006)	(0.033)	(0.039)	(0.028)	(0.009)
Net Realized Gains	—	—	—	—	—
Total Distributions	(0.006)	(0.033)	(0.039)	(0.028)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.62%	3.37%	4.01%	2.79%	0.86%
Net Assets, End of Period (000's omitted)	\$417	\$271	\$116	\$183	\$171
Ratios to Average Net Assets					
Gross Expense	1.53%	1.49%	1.50%	1.45%	1.64%
Net Expenses(b)	1.14%	1.42%	1.34%	1.08%	1.02%
Net Investment Income	0.54%	2.96%	3.57%	2.80%	0.82%

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

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

(c) Represents less than \$0.001.

(d) Formerly Institutional Shares.

(Financial Highlights continued next page)

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

NEW YORK TAX-FREE MONEY MARKET FUND

CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.024	0.028	0.020	0.009
Net Realized and Unrealized Gain (Loss)	—	0.000(c)	—	—	0.000(c)
Total Income (Loss) From Operations	0.010	0.024	0.028	0.020	0.009
Less Distributions From:					
Net Investment Income	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Realized Gains	(0.000)(c)	0.000(c)	—	—	0.000(c)
Total Distributions	(0.010)	(0.024)	(0.028)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.06%	2.47%	2.86%	2.04%	0.90%
Net Assets, End of Period (000's omitted)	\$83,653	\$100,280	\$80,685	\$98,113	\$116,150
Ratios to Average Net Assets					
Gross Expense	0.79%	0.80%	0.84%	1.06%	1.18%
Net Expenses(b)	0.75%	0.74%	0.72%	0.71%	0.64%
Net Investment Income	1.06%	2.36%	2.81%	2.02%	0.88%

PENNSYLVANIA TAX-FREE MONEY MARKET FUND

CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.025	0.028	0.019	0.008
Net Realized and Unrealized Gain (Loss)	—	—	—	—	—
Total Income (Loss) From Operations	0.010	0.025	0.028	0.019	0.008
Less Distributions From:					
Net Investment Income	(0.010)	(0.025)	(0.028)	(0.019)	(0.008)
Net Realized Gains	—	—	—	—	—
Total Distributions	(0.010)	(0.025)	(0.028)	(0.019)	(0.008)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.97%	2.50%	2.81%	1.96%	0.79%
Net Assets, End of Period (000's omitted)	\$5,137	\$6,320	\$3,817	\$663	\$832
Ratios to Average Net Assets					
Gross Expense	1.13%	1.30%	1.41%	1.42%	1.74%
Net Expenses(b)	0.76%	0.75%	0.77%	0.80%	0.77%
Net Investment Income	0.98%	2.41%	2.83%	1.94%	0.86%

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

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

(c) Represents less than \$0.001.

(Financial Highlights continued next page)

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

TAX-FREE MONEY MARKET FUND

CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (Loss) From Operations:					
Net Investment Income	0.010	0.024	0.027	0.020	0.009
Net Realized and Unrealized Gain (Loss)	—	0.001	—	—	—
Total Income (Loss) From Operations	0.010	0.025	0.027	0.020	0.009
Less Distributions From:					
Net Investment Income	(0.010)	(0.025)	(0.027)	(0.020)	(0.009)
Net Realized Gains	—	—	—	—	—
Total Distributions	(0.010)	(0.025)	(0.027)	(0.020)	(0.009)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.00%	2.49%	2.78%	1.99%	0.89%
Net Assets, End of Period (000's omitted)	\$21,338	\$22,194	\$19,781	\$31,402	\$54,013
Ratios to Average Net Assets					
Gross Expense	1.03%	1.08%	1.09%	1.09%	1.19%
Net Expenses(b)	0.80%	0.79%	0.80%	0.75%	0.64%
Net Investment Income	0.99%	2.44%	2.72%	1.97%	0.89%

U.S. GOVERNMENT MONEY MARKET FUND

CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.011	0.038	0.044	0.030	0.012
Less Distribution from Net Investment Income	(0.011)	(0.038)	(0.044)	(0.030)	(0.012)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	1.14%	3.97%	4.53%	3.06%	1.19%
Net Assets, End of Period (000's omitted)	\$42,427	\$26,789	\$23,755	\$5,504	\$878
Ratios to Average Net Assets					
Gross Expense	0.99%	0.99%	1.01%	1.02%	1.11%
Net Expenses(b)	0.73%	0.70%	0.72%	0.82%	0.69%
Net Investment Income	0.97%	3.77%	4.67%	3.17%	1.23%

U.S. TREASURY MONEY MARKET FUND

CLASS A SHARES	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.005	0.033	0.043	0.028	0.011
Less Distribution from Net Investment Income	(0.005)	(0.033)	(0.043)	(0.028)	(0.011)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return(a)	0.54%	3.40%	4.42%	2.91%	1.07%
Net Assets, End of Period (000's omitted)	\$133,754	\$103,488	\$108,698	\$117,863	\$152,536
Ratios to Average Net Assets					
Gross Expense	0.74%	0.76%	0.78%	1.02%	1.13%
Net Expenses(b)	0.60%	0.74%	0.72%	0.79%	0.65%
Net Investment Income	0.48%	3.32%	4.33%	2.84%	1.06%

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

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

HOUSEHOLDING POLICY

In an effort to reduce the volume of mail you receive, only one copy of the prospectus, annual/semi-annual report, SAI and proxy statements will be sent to shareholders who are part of the same family and share the same address.

If you would like to request additional copies of the prospectus, annual/semi-annual report or SAI, or wish to opt out of household mailings, please contact Shareholder Services at 1-800-836-2211, or write to MTB Group of Funds, P.O. Box 44489, Denver, CO 80201.

Investment Advisor and Co-Administrator

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

Distributor

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

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

FORM OF
PRIVACY POLICY AND NOTICE
OF THE FUNDS AND THEIR DISTRIBUTOR

November 9, 2005

The MTB Group of Funds, their distributor ALPS Distributors, Inc. and their agents (referred to as “the Funds”, “we” or “us”) recognize that consumers (referred to as “you” or “your”) expect us to protect both your assets and financial information. We respect your right to privacy and your expectation that all personal information about you or your account will be maintained in a secure manner. We are committed to maintaining the confidentiality, security and integrity of client and shareholder information. We want you to understand the Funds’ policy that governs the handling of your information, how the Funds gather information, how that information is used and how it is kept secure.

Information The Funds Collect:

The Funds collect nonpublic personal information about you from the following sources:

- We may receive information from you, or from your financial representative, on account applications, other forms or electronically (such as through the Funds’ website or other electronic trading mechanisms). Examples of this information include your name, address, social security number, assets and income.
- We may receive information from you, or from your financial representative, through transactions with us or others, correspondence and other communications. Examples of this information include specific investments and your account balances.
- We may obtain other personal information from you in connection with providing you a financial product or service. Examples of this information include depository, debit or credit account numbers.

Information Sharing Policy

The Funds may share the nonpublic personal information about you, as described above, with financial or non-financial companies or other entities, including companies that may be affiliated with the Funds and other non-affiliated third parties, for the following purposes:

- We may share information when it is necessary and required to process a transaction or to service a customer relationship. For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders.
- We may share information when it is required or permitted by law. For example, information may be shared in response to a subpoena or to protect you against fraud or with someone who has established a legal beneficial interest, such as a power of attorney.
- We may disclose some or all of the information described above to companies that perform marketing or other services on our behalf. For example, we may share information about you with the Financial intermediary (bank, investment bank or broker-dealer) through whom you purchased the Funds’ products or services, or with providers of marketing, legal, accounting or other professional services. The Funds will not, however, disclose a consumer’s account number or similar form of access number or access code for credit card, deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes.

Except as described above, the Funds do not share customer information. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. Any information you provide to us is for the Funds’ use only. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Information Security:

When the Funds share nonpublic customer information with third parties hired to facilitate the delivery of certain products or services to our customers, such information is made available for limited purposes and under controlled circumstances designed to protect our customers’ privacy. We require third parties to comply with our standards regarding security and confidentiality of such information. We do not permit them to use that information for their own or any other purposes, or rent, sell, trade or otherwise release or disclose the information to any other party. These requirements are reflected in written agreements between the Funds and the third party service providers.

This page is not part of the prospectus.

The Funds protect your personal information in several ways. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. In addition, the Funds' Transfer Agent and Shareholder Servicing Agent have procedures in place for the appropriate disposal of nonpublic personal information when they are no longer required to maintain the information.

Each of the following sections explains an aspect of the Funds' commitment to protecting your personal information and respecting your privacy.

Employee Access to Information:

All of the Funds' employees must adhere to the Funds' policy on confidentiality. Employee access to customer information is authorized for business purposes only, and the degree of access is based on the sensitivity of the information and on an employee's or agent's need to know the information in order to service a customer's account or comply with legal requirements.

Visiting The Funds' Website:

- The Funds' website gathers and maintains statistics about the number of visitors as well as what information is viewed most frequently. This information is used to improve the content and level of service we provide to our clients and shareholders.
- Information or data entered into a website will be retained.
- Where registration to a website or re-entering personal information on a website is required, "cookies" are used to improve your online experience. A cookie is a way for websites to recognize whether or not you have visited the site before. It is a small file that is stored on your computer that identifies you each time you re-visit our site so you don't have to resubmit personal information. Cookies provide faster access into the website.
- We may also collect non-personally identifiable Internet Protocol (IP) addresses for all other visitors to monitor the number of visitors to the site. These non-personally identifiable IP addresses are never shared with any third party.

E-mail:

If you have opted to receive marketing information from the Funds by e-mail, it is our policy to include instructions in all marketing messages on how to unsubscribe from subsequent e-mail programs. Some products or services from the Funds are intended to be delivered and serviced electronically. E-mail communication may be utilized in such cases. If you participate in an employer-sponsored retirement plan administered by the Funds, we may, at your employer's request, send you e-mail on matters pertaining to the retirement plan.

Please do not provide any account or personal information such as Social Security numbers, account numbers, or account balances within your e-mail correspondence to us. We cannot use e-mail to execute transaction instructions, provide personal account information, or change account registration. We can, however, use e-mail to provide you with the necessary forms or you may contact customer service toll-free at 1-800-836-2211.

Surveys/Aggregate Data:

Periodically, the Funds may conduct surveys about financial products and services or review elements of customer information in an effort to forecast future business needs. The Funds then generate reports that include aggregate data regarding its customers. Aggregate data classifies customer information in various ways but that does not identify individual customers. These reports may also include information on website traffic patterns and related information. These reports are used for the Funds' planning, statistical and other corporate purposes. Aggregate data may also be shared with external parties, such as marketing organizations. However, no information is shared by which any individual customer could be identified.

Changes to Our Privacy Statement:

The Funds reserve the right to modify or remove parts of this privacy statement at any time. Notice will be provided to you in advance of any changes that would affect your rights under this policy statement.

This page is not part of the prospectus.

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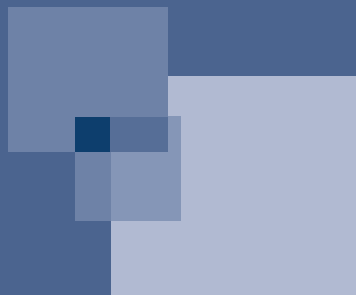
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MTB GROUP OF FUNDS
100 E. PRATT STREET
17th FLOOR
BALTIMORE, MD 21202

www.mtbia.com

MTB-PRO-002-0809

(800) 836-2211 / mtbfunds.com



MTB
GROUP OF FUNDS

How to Obtain More Information About MTB Group of Funds

The SAI dated August 31, 2009, is incorporated by reference into this prospectus. Additional information about the Fund's investments is available in the SAIs and in the Annual and Semi-Annual Reports to shareholders of the Trust as they become available. To obtain the SAI, the Annual and Semi-Annual Reports (when available) and other information without charge, and make inquiries, call 1-800-836-2211. The SAI and shareholder reports are available on the MTB Funds website, at www.mtbfunds.com.

*Automated price, yield, and performance
information—24 hours a day, 7 days a week:*

Call 1-800-836-2211

SEC: You can also obtain the SAI or the Annual and Semi-Annual Reports, as well as other information about the Trust, from the SEC's website (<http://www.sec.gov>). You may review and copy documents at the SEC Public Reference Room in Washington, D.C. (for information call (202) 551-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by (1) writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520 or (2) sending an electronic request to publicinfo@sec.gov.

To Obtain More Information:

Phone: Call 1-800-836-2211

Web: www.mtbfunds.com

We are pleased to send you this prospectus for Class A, A2 and B Shares of MTB Group of Funds. The prospectus contains important information about your investments in MTB Group of Funds. Since we are required by law to send a prospectus to each person listed as a shareholder, you (or your household) may receive more than one prospectus.