

WB CAPITAL MUTUAL FUNDS

**LIQUID ASSETS, T AND I SHARES
LIMITED TERM BOND
BOND
MUNICIPAL BOND**

Prospectus Dated

July 29, 2009

As with other mutual funds, 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.

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RISK/RETURN SUMMARY

The following is a summary of certain key information about the Funds. You will find additional information about the Funds after this summary.

In this summary, we will identify certain kinds of risks that apply to one or more of the Funds. These risks are:

Market Risk. This is the risk that market influences will affect expected returns of all securities in ways that were not anticipated.

Interest Rate Risk. This is the risk that returns will be better or worse than expected because of changes in the level of interest rates.

Credit Risk. This is the risk associated with the ability of the firm that issues securities to meet its obligations on those securities.

The summary also describes specific risks that may apply to one Fund.

The Risk/Return Summary includes a bar chart for each Fund showing its annual returns and a table showing its average annual returns. The bar chart and the table provide an indication of the historical risk of an investment in each Fund by showing:

- changes in the Fund's performance from year to year over 10 years or, if less, the life of the Fund; and
- how the Fund's average annual returns for one, five, and 10 years, or, if less, the life of the Fund, compare to those of a broad-based securities market index.

Keep in mind that past performance, whether before or after taxes, is not indicative of future performance.

Other important things for you to note:

- You may lose money by investing in a Fund.
- An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- The returns presented below are shown both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions and sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. For the calculations assuming all shares are sold at the end of each period, a negative pre-tax total return translates into a higher after-tax return because the calculation assumes a tax deduction for the loss incurred on the sale.

Actual after-tax returns will vary based on each investor's tax situation and may differ from those shown. Note that for funds owned in a tax-deferred account, such as an individual retirement account or a 401(k) plan, after-tax returns do not apply because such accounts are not subject to current taxes.

Some of the Funds are offered with multiple classes of shares. The annual returns shown are for one class only. Returns for other classes may vary.

LIQUID ASSETS FUND

Objectives. The investment objectives of the Fund is safety of principal and liquidity, and to the extent consistent with these objectives, maximum current income.

Principal Investment Strategies. The Fund is a “money market fund” that seeks to maintain a stable net asset value of \$1.00 per share. The Fund pursues its objectives by maintaining a portfolio of high-quality money market securities. The Fund primarily is invested in U.S. Treasury bills or notes and other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, and high-quality commercial paper and corporate obligations.

Principal Risks. The principal risks of investing in the Fund are interest rate risk and credit risk. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Liquid Assets Fund.

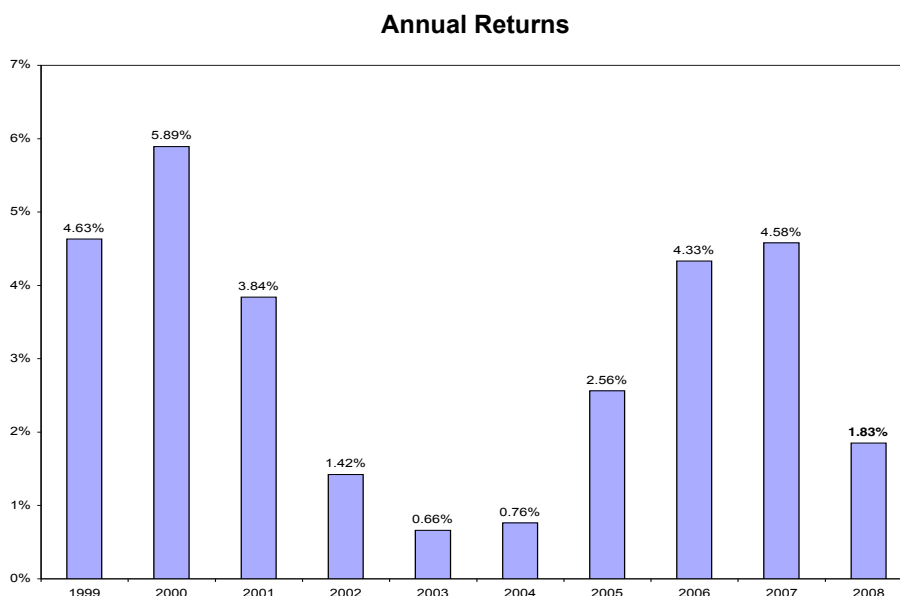
BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing changes in the Fund performance from year to year. Past performance does not necessarily indicate how they will perform in the future.

You may obtain current yield information for any Fund by calling (800) 438-6375.

LIQUID ASSETS FUND

The annual returns in the bar chart are for the Fund’s Class I shares.



The total return for the quarter ended June 30, 2009 was 0.09 percent.

During the period shown in the bar chart, the highest return for a quarter was 1.53 percent (quarter ending 12/31/00) and the lowest return for a quarter was 0.11 percent (quarter ending 03/31/04).

Average Annual Total Return as of 12/31/08				
	1 Year	5 Year	10 Year	Since Inception*
Liquid Assets, T Shares	1.70%	2.65%	3.21%	2.65%
Liquid Assets, I Shares	1.85%	2.81%	3.04%	3.51%

**Inception Date 10/15/96*

BOND FUNDS

LIMITED TERM BOND FUND

Objective. The Fund's investment objective is total return from a portfolio of limited term, fixed income securities.

Principal Investment Strategies. The Fund invests primarily in a diversified portfolio of fixed income securities, including corporate debt securities, U.S. Government securities, and mortgage-related securities. The Fund normally invests more than 65 percent of its net assets in fixed income securities rated within the three highest rating categories or, if unrated, of comparable quality. The Fund expects to maintain a dollar-weighted average portfolio maturity of 1 to 4 years.

The Fund seeks total return through a combination of interest income from its investments and appreciation or depreciation in the value of the securities. The Fund selects investments based on both capital appreciation and depreciation adjusted periodically based on various factors, including average maturity.

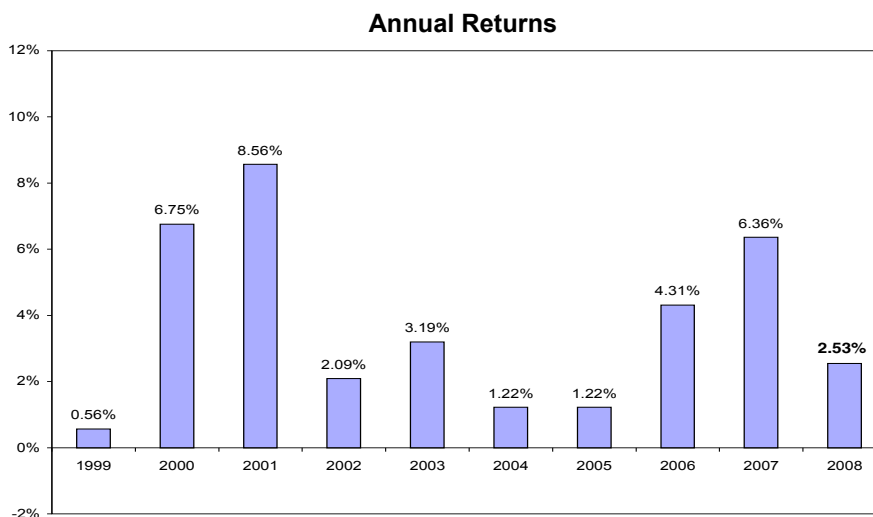
Principal Risks. The principal risks of investing in the Fund are interest rate risk and credit risk. The Fund's investments in mortgage-related securities have prepayment risk, which is the risk that mortgage loans will be prepaid when interest rates decline forcing the Fund to reinvest in securities with lower interest rates. For this and other reasons, mortgage-related securities may have significantly greater price and yield volatility than traditional fixed-income securities.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing changes in the Fund's performance from year to year. The Fund's past performance does not necessarily indicate how it will perform in the future.

LIMITED TERM BOND FUND

The total return for the quarter ended June 30, 2009 was 1.47 percent.



During the period shown in the bar chart, the highest return for a quarter was 3.31 percent (quarter ending 03/31/01) and the lowest return for a quarter was -1.34 percent (quarter ending 9/31/08).

Average Annual Total Return as of 12/31/08				
	1 Year	5 Year	10 Year	Since Inception*
Limited Term Bond Return Before Taxes	2.53%	3.11%	3.64%	4.14%
Return After Taxes on Distributions	1.16%	1.87%	2.06%	2.42%
Return After Taxes on Distributions and Sales of Fund Shares	0.93%	1.51%	1.68%	1.99%
Barclays 1-3 Yr. Gov't/Credit**	4.97%	3.81%	4.8%	5.36%

*Inception Date 06/15/95

Returns are based on changes in principal value, reinvested dividends, and capital gain distributions, if any. Returns before taxes do not reflect effects of any income or capital gains taxes. Taxes are computed using the highest federal income tax rate. The after-tax returns reflect the rates applicable to ordinary and qualified dividends and capital gains. The returns do not reflect the impact of state and local taxes. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of fund shares assume the shares were sold at period-end, therefore, are also adjusted for any capital gains or losses incurred by the shareholder. Market indexes do not include expenses, which are deducted from fund returns, or taxes.

**Barclays Capital calculates and publish the indexes developed by Lehman Brothers Holdings, which Barclays acquired in September 2008.

BOND FUND

Objective. The Fund's investment objective is income and capital appreciation, consistent with the preservation of capital.

Principal Investment Strategies. The Fund invests primarily in a diversified portfolio of fixed income securities, including corporate debt securities, U.S. Government securities, and mortgage-related securities. The Fund normally invests more than 65 percent of its net assets in fixed income securities rated within the three highest rating categories or, if unrated, of comparable quality. The Fund expects to maintain a dollar-weighted average portfolio maturity of 4 to 10 years.

The Fund seeks to invest in fixed-income securities to achieve both current income and appreciation. The Fund selects investments based on various factors, including average maturity and interest rate outlook.

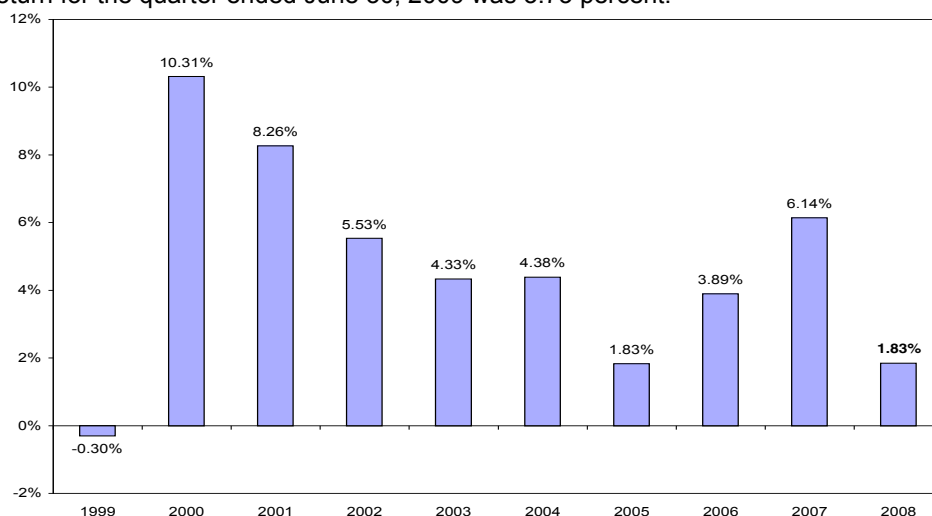
Principal Risks. The principal risks of investing in the Fund are interest rate risk and credit risk. The Fund's investments in mortgage-related securities have prepayment risk, which is the risk that mortgage loans will be prepaid when interest rates decline forcing the Fund to reinvest in securities with lower interest rates. For this and other reasons, mortgage-related securities may have significantly greater price and yield volatility than traditional fixed-income securities.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing changes in the Fund's performance from year to year. The Fund's past performance does not necessarily indicate how it will perform in the future.

BOND FUND

The total return for the quarter ended June 30, 2009 was 3.73 percent.



During the period shown in the bar chart, the highest return for a quarter was 4.00 percent (quarter ending 6/30/03) and the lowest return for a quarter was -2.61 percent (quarter ending 9/30/08).

Average Annual Total Return as of 12/31/07				
	1 Year	5 Year	10 Year	Since Inception*
Bond Return Before Taxes	1.83%	3.60%	4.57%	5.27%
Return After Taxes on Distributions	0.21%	2.05%	2.68%	3.12%
Return After Taxes on Distributions and Sales of Fund Shares	0.17%	1.66%	2.19%	2.59%
Barclays Aggregate**	5.24%	4.65%	5.63%	6.16%

*Inception Date 07/07/95

Returns are based on changes in principal value, reinvested dividends, and capital gain distributions, if any. Returns before taxes do not reflect effects of any income or capital gains taxes. Taxes are computed using the highest federal income tax rate. The after-tax returns reflect the rates applicable to ordinary and qualified dividends and capital gains. The returns do not reflect the impact of state and local taxes. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of fund shares assume the shares were sold at period-end, therefore, are also adjusted for any capital gains or losses incurred by the shareholder. Market indexes do not include expenses, which are deducted from fund returns, or taxes.

**Barclays Capital calculates and publish the indexes developed by Lehman Brothers Holdings, which Barclays acquired in September 2008.

MUNICIPAL BOND FUND

Objective. The Fund's investment objective is current income that is exempt from federal income taxes and capital appreciation, consistent with the preservation of capital.

Principal Investment Strategies. The Fund invests at least 80 percent of its net assets in a diversified portfolio of fixed income securities with income that is exempt from federal income taxes and is not subject to the federal alternative minimum tax. The Fund normally invests more than 80 percent of its net assets in fixed income securities rated within the three highest rating categories or, if unrated, of comparable quality. The Fund expects to maintain a dollar-weighted average portfolio maturity of 4 to 10 years.

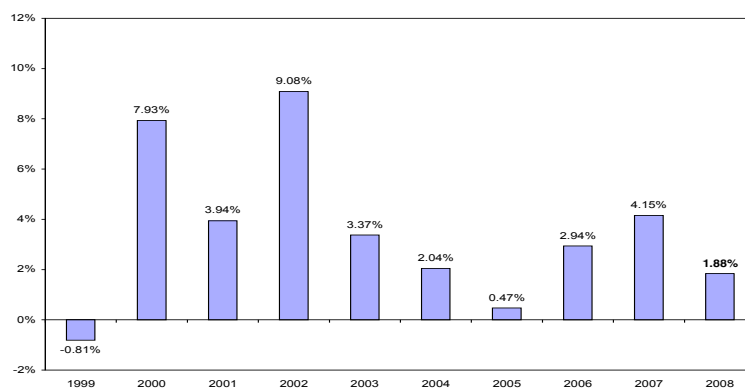
Principal Risks. The principal risks of investing in the Fund are interest rate risk and credit risk. To the extent the Fund invests in lower-rated securities, your investment is subject to more credit risk than a fund that invests solely in higher-rated securities. The Fund's investments in municipal income securities also have the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the value of the Fund's investments. These factors include political or legislative changes, uncertainties related to the tax status of municipal securities or the rights of investors in these securities.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing changes in the Fund's performance from year to year. The Fund's past performance does not necessarily indicate how it will perform in the future.

MUNICIPAL BOND FUND

The total return for the quarter ended June 30, 2009 was 0.83 percent.



During the period shown in the bar chart, the highest return for a quarter was 4.27 percent (quarter ending 9/30/02) and the lowest return for a quarter was -2.48 percent (quarter ending 06/30/04).

Average Annual Total Return as of 12/31/08				
	1 Year	5 Year	10 Year	Since Inception*
Municipal Bond Return Before Taxes	1.88%	2.28%	3.45%	4.16%
Return After Taxes on Distributions	0.50%	0.94%	2.01%	2.63%
Return After Taxes on Distributions and Sales of Fund Shares	0.40%	1.00%	1.63%	2.18%
Merrill Lynch 2-17 Yr. Muni Bond	2.47%	3.56%	4.78%	NA**

*Inception date 2/15/93

**The index does not have ten years of history

Returns are based on changes in principal value, reinvested dividends, and capital gain distributions, if any. Returns before taxes do not reflect effects of any income or capital gains taxes. Taxes are computed using the highest federal income tax rate. The after-tax returns reflect the rates applicable to ordinary and qualified dividends and capital gains. The returns do not reflect the impact of state and local taxes. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of fund shares assume the shares were sold at period-end, therefore, are also adjusted for any capital gains or losses incurred by the shareholder. Market indexes do not include expenses, which are deducted from fund returns, or taxes.

The performance of the WB Capital Municipal Bond Fund is measured against the Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index generally representative of the performance of municipal bonds with maturities of 2-17 years. The index does not reflect the deduction of fees associated with a mutual fund, such as investment management fees.

FEES AND EXPENSES OF THE FUNDS

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER TRANSACTION EXPENSES

(Fees paid directly from your investment).....**NONE**

Annual Fund Operating Expenses

OPERATING EXPENSES	
<i>Liquid Assets</i>	
Class T	
Management Fees	0.35%
Other Expenses ^{1,2}	0.58%
Acquired Fund Fees and Expenses ⁹	0.01%
Total Fund Operating Expenses	0.94%

OPERATING EXPENSES	
<i>Liquid Assets</i>	
Class I	
Management Fees	0.35%
Other Expenses ³	0.43%
Acquired Fund Fees and Expenses ⁹	0.01%
Total Fund Operating Expenses	0.79%

OPERATING EXPENSES	
<i>Limited Term Bond</i>	
Management Fees	0.50%
Other Expenses ^{4,5,6}	0.54%
Acquired Fund Fees and Expenses ⁹	0.02%
Total Fund Operating Expenses⁶	1.06%

OPERATING EXPENSES	
<i>Bond</i>	
Management Fees	0.55%
Other Expenses ^{4,5,7}	0.49%
Acquired Fund Fees and Expenses ⁹	0.01%
Total Fund Operating Expenses⁷	1.05%

OPERATING EXPENSES	
<i>Municipal Bond</i>	
Management Fees	0.50%
Other Expenses ^{4,5,8}	0.60%
Acquired Fund Fees and Expenses ⁹	0.02%
Total Fund Operating Expenses⁸	1.12%

- (1) The Fund allows for an Administrative Services Fee of up to 0.25 percent, but the fee currently approved under the plan is 0.15 percent (which is included in the table). The Fund may approve a fee of up to 0.25 percent at any time.
- (2) The Fund's Adviser voluntarily waived all or a portion of the other expenses. Due to the fee waivers, current total expenses are 0.64 percent. The Adviser may reduce or eliminate the waiver at any time.
- (3) The Fund's Adviser voluntarily waived all or a portion of the other expenses. Due to the fee waivers, current total expenses are 0.49 percent. The Adviser may reduce or eliminate the waiver at any time.
- (4) The Fund's distribution plan allows Distribution Fees of up to 0.25 percent, but no fees are currently being paid under the plan.
- (5) The Fund allows for an Administrative Services Fee of up to 0.25 percent, but no such fee is currently being imposed under the plan (and is not included in the table). The Fund may approve a fee of up to 0.25 percent at any time.
- (6) Effective May 1, 2006, the Adviser instituted a fee waiver resulting in an actual other expense fee of 0.25 percent which makes the Total Expenses 0.75 percent. Without the waiver, total expenses would have been 1.04 percent. The Adviser may reduce or eliminate the fee waiver at any time.
- (7) Effective May 1, 2006, the Advisor instituted a fee waiver resulting in an actual other expense fee of 0.20 percent which makes the Total Expenses 0.75 percent. Without the waiver, total expenses would have been 1.04 percent. The Adviser may reduce or eliminate the fee waiver at any time.
- (8) Effective May 1, 2006, the Adviser instituted a fee waiver resulting in an actual other expense fee of 0.25 percent which makes the Total Expenses 0.75 percent. Without the waiver, total expenses would have been 1.10 percent. The Adviser may reduce or eliminate the fee waiver at any time.
- (9) The Fund's shareholders indirectly bear the expenses of the acquired funds which the Funds invest. The Funds indirect expenses from investing in the acquired funds are based upon the average allocation of the Fund's investments in acquired funds for the fiscal year ended March 31, 2009 and upon the actual total operating expenses from their most recent shareholders reports (including and current waivers). Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds. For the fiscal year ended March 31, 2009 these "Acquired Fund Fees and Expenses" were 0.009% for the liquid Assets Fund, 0.022% for the Limited Term Bond Fund, 0.12% for the Bond Fund and 0.015% for the Municipal Bond Fund.

EXAMPLES

The Examples are to help you compare the cost of investing in the Funds with the cost of investing in other funds. They assume that you invest \$10,000 in each Fund for the periods indicated and then redeem all your shares at the end of those periods. They also assume your investment has a 5 percent return each year and the Fund's operating expenses stay the same. Your actual costs may be higher or lower.

EXAMPLES

<i>Liquid Assets Fund</i>	
Class T	
After 1 year	\$96
After 3 years	\$300
After 5 years	\$520
After 10 years	\$1,155

<i>Liquid Assets Fund</i>	
Class I	
After 1 year	\$81
After 3 years	\$252
After 5 years	\$439
After 10 years	\$978

<i>Limited Term Bond</i>	
After 1 year	\$108
After 3 years	\$337
After 5 years	\$585
After 10 years	\$1,294

<i>Bond</i>	
After 1 year	\$107
After 3 years	\$334
After 5 years	\$579
After 10 years	\$1,283

<i>Municipal Bond</i>	
After 1 year	\$114
After 3 years	\$357
After 5 years	\$618
After 10 years	\$1,366

DESCRIPTION OF THE FUNDS

This section of the Prospectus provides a more complete description of each Fund's investment objectives, principal strategies, and risks. There can, of course, be no assurance that any Fund will achieve its investment objective.

Understand the Risks

This section describes risks that affect the Funds' portfolios as a whole. Certain of these risks may apply to one or more of the Funds. These risks are:

Market Risk. This is the risk that market influences will affect expected returns of all equities and bonds in ways that were not anticipated.

Interest Rate Risk. This is the risk that returns will be better or worse than expected because of changes in the level of interest rates.

Credit Risk. This is the risk associated with the ability of the firm that issues securities to meet its obligations on those securities.

Security Selection Risk. This risk is the possibility that securities selected for the Funds do not perform as well as other funds.

LIQUID ASSETS FUND

Objectives and Principal Investment Strategies

The Fund investment objectives are safety of principal and liquidity, and to the extent consistent with these objectives, maximum current income. As a money market fund, it must meet the requirements of SEC Rule 2a-7. The Rule imposes strict requirements on the investment quality, maturity, and diversification of the Fund investments. Under Rule 2a-7, the Fund investments must each have a remaining maturity of no more than 397 days and the Funds must each maintain an average weighted maturity that does not exceed 90 days.

The Fund pursues its objectives by investing in high-quality money market obligations. The Fund may invest in:

- U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities;
- redeemable interest-bearing ownership certificates issued by one or more guaranteed loan trusts created for the purpose of acquiring participation interests in the guaranteed portion of Farmer's Home Administration guaranteed loans.
- high-quality commercial paper (rated or determined by the Adviser to be of comparable quality);
- certificates of deposit and bankers' acceptances issued by U.S. banks that have assets in excess of \$10,000,000 and obligations of other banks or savings and loans insured by the FDIC;
- high-quality, short-term corporate obligations; and
- repurchase agreements collateralized by the types of securities listed above.

RISK CONSIDERATIONS

The Liquid Assets is subject to security selection risk. This risk is the possibility that selected securities will not perform as well as those selected in other funds. In addition, specific risks of the Fund portfolio include:

Interest Rate Risk. Because the Fund invests in short-term securities, a change in interest rates will affect the yield as these securities mature or are sold and the Fund purchases new short-term securities with lower yields. Generally, an increase in interest rates causes the value of a debt instrument to decrease. The change in value for shorter-term securities is usually smaller than for securities with longer maturities. Because the Fund invests in securities with short maturities and seek to maintain a stable net asset value of \$1.00 per share, it is possible, though unlikely, that a change in interest rates would change the value of your investment.

Credit Risk. This is the risk that the issuer of a security will default (fail to make scheduled interest and principal payments). The Fund invests in highly rated securities to minimize credit risk.

Temporary Guarantee Program

The Liquid Assets Fund is participating in the Temporary Guarantee Program for Money Market Funds (the "Program") established by the United States Department of the Treasury (the "Treasury"). The Program will expire on September 18, 2009, unless further extended by Treasury.

Under the Program, the Treasury will guarantee a \$1.00 share price for any shares of the Fund held by a shareholder in the event that the Fund "breaks the buck" and dissolves. The guarantee applies to only those shares held of record on September 19, 2008 and which are held by the shareholder at dissolution. Any additional investments made by a shareholder after September 19, 2008 in excess of the amount held on September 19, 2008 will not be covered. Moreover, coverage cannot be reinstated if an eligible shareholder closes their account after September 19 and then reopens it. The Fund will bear the expenses of participating in the Program, and therefore all shareholders will bear these expenses, irrespective of the extent of their coverage. Further information about the Program can be obtained at www.ustreas.gov.

BOND FUNDS

Objectives and Principal Investment Strategies

LIMITED TERM BOND FUND

The Fund's investment objective is total return from a portfolio of limited term fixed income securities. The Fund normally invests more than 65 percent of its net assets in fixed income securities rated within the three highest rating categories or, if unrated, of comparable quality. Among the Fund's investments in fixed-income securities are corporate debt securities, U.S. Government obligations, and mortgage-related and asset-backed securities. The Fund expects to maintain a dollar-weighted average portfolio maturity of 1 to 4 years.

The Fund seeks to obtain total return through a combination of interest income from the Fund's underlying fixed income securities, appreciation or depreciation in the value of these fixed income securities, and gains or losses realized upon the sale of these securities. In selecting investments, the Fund places primary emphasis on capital appreciation and capital preservation through periodic adjustment of the average maturity or duration of the Fund's portfolio. The Fund also considers factors such as securities selection, maturity structure and sector allocation. Current income is a secondary consideration.

The Fund primarily invests in bonds, notes, and debentures of a wide range of fixed-income security issuers.

BOND FUND

The Fund's investment objective is income and capital appreciation, consistent with the preservation of capital. The Fund normally invests more than 65 percent of its net assets in debt securities rated within the three highest rating categories or, if unrated, of comparable quality. Among the Fund's investments in fixed-income securities are corporate debt securities, mortgage related and asset-backed securities, and U.S. Government obligations. In selecting investments, the Fund places primary emphasis on portfolio duration analysis, yield-curve positioning, sector allocation and issue selection. The Fund expects to maintain a dollar-weighted average portfolio maturity of 4 to 10 years.

The Fund primarily invests in bonds, notes, and debentures of a wide range of domestic fixed-income security issuers.

The market value of fixed-income securities changes as interest rates change. When interest rates decline, the value of these securities generally increases. When interest rates rise, the value of these securities generally decreases. To meet the objectives of the Fund and to seek additional stability of principal, the Fund adjusts the average maturity of its investments based on the direction of interest rate levels.

MUNICIPAL BOND FUND

The Fund's investment objective is current income which is exempt from federal income taxes and capital appreciation, consistent with the preservation of capital. The Fund normally invests at least 80 percent of its net assets in a diversified portfolio of municipal securities paying interest that is exempt from federal income taxes and that is not subject to alternative minimum tax ("AMT"). The Fund expects to maintain a dollar-weighted average portfolio maturity of 4 to 10 years.

While maintaining an average portfolio maturity of 4 to 10 years, the Fund normally invests in municipal obligations that have a stated or remaining maturity of 25 years or less or in municipal obligations with a stated or remaining maturity in excess of 25 years if such obligations have an unconditional put to sell or redeem the securities within 25 years from the date of purchase.

The Fund invests in:

- municipal bonds that are rated within the five highest rating categories; and
- municipal notes, tax-exempt commercial paper, and variable rate demand obligations that are rated within the two highest rating categories.

The Fund also may invest up to 10 percent of its total assets in municipal obligations that are unrated at the time of purchase but are determined by the Adviser to be of comparable quality to rated securities.

Municipal securities are typically classified as either “general obligation” or “revenue” bonds. General obligation securities are secured by the issuer’s pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities, or, in some cases, from the proceeds of a special excise tax or other specific revenue source. The payment of principal and interest on revenue bonds is dependent solely on the ability of the user of the facilities financed by the bonds to meet its financial obligations and a secured interest in the facility.

The Fund may invest up to 25 percent of its total assets in municipal securities that are related in such a way that business or political developments or changes affecting one security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

RISK CONSIDERATIONS

The principal risks of the Bond Funds are interest rate risk, credit risk, securities selection risk, and market risk.

The Bond Funds may invest a significant portion of their assets in mortgage related and asset-backed securities. These securities have sensitivities to changes in interest rates that are different from many other types of debt securities. These types of securities are subject to prepayment when interest rates fall, which generally results in lower returns because the Funds must reinvest their assets in debt securities with lower interest rates. When interest rates rise, the maturities of these types of securities tend to lengthen because prepayments decline and the value of the securities decreases more significantly.

The Municipal Bond Fund has municipal market risk. This is the risk that special factors may adversely affect the value of municipal securities and have a significant adverse effect on the value of the Fund’s investments. These factors include political or legislative changes, uncertainties related to the tax status of municipal securities, or the rights of securities holders in these securities. The Fund’s investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have different risk. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project’s ability to make payments of principal and interest on these securities.

Other Investment Policies and Risks for the Bond Funds

All of the Bond Funds may invest in debt securities rated in the five highest rating categories. The Funds also may invest up to 25 percent of their assets in debt securities rated in fifth highest rating category, which are considered below investment grade securities (commonly known as “junk bonds”). The Bond Funds’ investments in lower-rated debt securities are subject to more interest rate and credit risk than investments in higher-rated debt securities.

Other Investment Information

Mortgage-Related and Asset-Backed Securities. Mortgage-related securities represent pools of mortgage loans assembled for sale to investors by various governmental agencies and government related organizations, as well as by private issuers (such as commercial banks, savings and loan institutions, mortgage bankers and private mortgage insurance companies).

Asset-backed securities represent fractional interests in pools or leases, retail installment loans or revolving credit receivables, both secured and unsecured. These assets are generally held by a trust, and payments of principal and interest or interest only are passed-through monthly or quarterly to certificate holders and may be guaranteed up to certain amounts by letters of credit issued by a financial institution affiliated or unaffiliated with the trustee or originator of the trust.

U.S. Government Securities. U.S. Government securities include obligations issued or guaranteed by the U.S. Treasury, such as Treasury bills, notes, bonds, and certificates of indebtedness, and obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government.

Portfolio Turnover Rate. The portfolio turnover rate for each Fund is included in the Financial Highlights Section. The Funds are actively managed and, in some cases in response to market conditions, a Fund's portfolio turnover may exceed 100 percent. A higher rate of portfolio turnover increases brokerage and other expenses and may affect a Fund's returns. A higher portfolio turnover rate also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to a Fund's shareholders.

Temporary Defensive Position. For temporary defensive purposes in response to adverse market or other conditions, a Fund may make investments, including short-term money market instruments or holding substantial cash reserves, that are inconsistent with the Fund's primary investment strategies. For those Funds that invest primarily in tax-exempt securities, these temporary investments could include taxable securities. While the Funds are investing for temporary defensive purposes, they may not meet their investment objectives.

MANAGEMENT OF THE FUNDS

Investment Adviser

The Fund's Adviser is WB Capital Management Inc. (WB Capital), 1415 28th St., Suite 200, West Des Moines, Iowa 50266. WB Capital is a wholly owned subsidiary of West Bancorporation. WB Capital provides continuous investment management to pension and profit-sharing plans, insurance companies, public agencies, banks, endowments and charitable institutions, other mutual funds, individuals and others. As of June 30, 2009, WB Capital had approximately \$4.7 billion in equity, fixed income and money market assets under management. The Board of Directors approved renewal of the investment advisory agreement for one year in March 2009. A summary of the factors the Board considers each year when the investment advisory agreement is reviewed and renewed are provided in the annual report following the renewal.

WB Capital provides investment advisory services for the Funds. For these advisory services for the fiscal year ended March 31, 2009, the Funds paid fees to WB Capital as a percentage of average daily net assets as follows:

<i>Fund</i>	<i>Fee as a percentage of average daily net assets</i>
Liquid Assets	.35%
WB Capital Limited Term Bond	.50%
WB Capital Bond	.55%
WB Capital Municipal Bond	.50%

See the Annual Fund Operating Expenses at the beginning of the Prospectus for more information about fee waivers.

Portfolio Managers

The day-to-day management of the Liquid Assets, Limited Term Bond, Bond, and Municipal Bond Funds is the responsibility of the Fixed Income Team of WB Capital. The Fixed Income Team consists of Jon Augustine, Laurie Mardis and John Osier. Laurie Mardis is the lead member of the Fixed Income Team. The team meets as a group to discuss investment strategy and the lead member of the team manages the day-to-day purchases and sale of securities for the fund.

Team members are:

Jon Augustine, CFA, has been Chief Investment Officer for WB Capital since January 2009. Jon has been with WB Capital since 1999. He has a BA and MBA from the University of Iowa.

Laurie Mardis, CFA, has been a Fixed Income Manager with WB Capital since 2001. Prior to that Mardis worked for Wells Fargo & Company (1996-2001), in fixed income research and portfolio management. Laurie has a BSBA degree and a MBA from Drake University.

John Osier, CFA, has been a Fixed Income Research Analyst with WB Capital since 2006. Prior to that Osier worked for Oppenheimer Funds Inc. from 2001-2006. John has a BS degree from Iowa State University.

Additional information about the Portfolio Managers (compensation, ownership in the Funds, and other accounts managed by them, if any) is available in the Statement of Additional Information.

How the Funds Value Their Shares

The Funds are open for business each day that the New York Stock Exchange (“Exchange”) and the Federal Reserve Bank (“Fed”) are open for business. The Fund may choose to operate on a date when either the Fed or the Exchange is open. Except for the Liquid Assets Fund, each Fund’s net asset value or NAV is calculated as of the close of business of the Exchange, normally 3:00 p.m. Central Standard Time each open day, and the purchase or redemption price is based on the next calculation of the Fund’s NAV after the order is placed. If the Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the Fund’s NAV may change on days when shareholders will not be able to purchase or redeem the Fund’s shares. The Liquid Assets Fund NAV is calculated at 11:00 a.m. Central Standard Time.

To calculate NAV, a Fund’s assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The Funds, other than the Liquid Assets Fund, value their assets at their current market value determined on the basis of market quotations, or in circumstances where such quotations are not readily available, such other methods as the Funds’ directors believe accurately reflect fair market value (“Fair Value Pricing”). These circumstances include situations where the security is thinly traded or is restricted. The use of fair value pricing may result in the value of the security to be over or under valued. The Liquid Assets Fund values its securities at their amortized cost. This method involves valuing a security at its cost and thereafter applying a constant amortization to maturity of any discount or premium, regardless of the effect of fluctuating interest rates on the market value of the investment.

For the Liquid Assets Fund, a purchase order for shares received in good order by the Fund by 11:00 a.m. Central Standard Time is effected at the net asset value per share calculated as of 11:00 a.m. Central Standard Time, and investors will receive the dividend declared that day. Investments by check normally delay the date of purchase by one day.

How to Purchase Shares

You may purchase a Fund’s shares directly from the Funds, through qualified banks, broker/dealers, investment advisory firms and other organizations that have entered into dealer and/or shareholder agreements with the distributor and/or servicing agreements with the Funds.

Minimum investment amounts are:	Initial	\$10,000
	Subsequent	\$100

All purchases must be in U.S. Dollars, initial purchase checks must be drawn on an account of the applicant. Third party, starter checks, and credit card convenience checks are not accepted. A fee is charged for checks that do not clear, the Funds will not accept a P.O. Box as a primary address, the Funds may waive its minimum purchase requirement and the Fund may reject a purchase order if it considers it in the best interests of the Fund and its shareholders.

For Liquid Assets Fund T Shares, Limited Term Bond Fund, Bond Fund, and Municipal Bond Fund

To purchase shares of these Funds, complete an Account Application and return it along with a check (or other negotiable bank draft or money order) in at least the minimum initial purchase amount, made payable to WB Capital Mutual Funds, Inc. to:

WB Capital Mutual Funds, Inc.
P.O. Box 182445
Columbus, OH 43218-2445

An Account Application form can be obtained by calling the Funds at (800) 438-6375 or from the Funds’ website at www.WBCapitalFunds.com. Subsequent purchases of shares of a Fund may be made at any time by mailing a check, payable to WB Capital Mutual Funds, Inc., to the above address. If you are an existing Fund shareholder, you may purchase additional shares by electronic funds transfer if the Funds’ Transfer Agent has your bank account information on record. The purchase transaction may be initiated by calling (800) 438-6375.

For Liquid Assets Fund I Shares

To purchase shares of this Fund, complete an Account Application and return it along with a check (or other negotiable bank draft or money order) in at least the minimum initial purchase amount, made payable to WB Capital Mutual Funds, Inc. to:

WB Capital Mutual Funds, Inc.
1415 28th Street, Suite 200
West Des Moines, IA 50266

An Account Application form can be obtained by calling the Fund at (866) 449-8468 or from the Fund website at www.WBCapitalFunds.com. Subsequent purchases of shares of the Fund may be made at any time by mailing a check, payable to WB Capital Mutual Funds, Inc., to the above address. If you are an existing Fund shareholder, you may purchase additional shares by electronic funds transfer if the Fund Transfer Agent has your bank account information on record. The purchase transaction may be initiated by calling (866) 449-8468 or by logging onto the WB Capital Mutual Fund online transaction system at www.IPASonline.com.

When purchasing shares by check or electronic funds transfer, the purchase may be delayed until the Fund is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 10 business days).

Pursuant to federal law, all financial institutions must obtain, verify, and record information that identifies each person or entity that opens an account. When you open an account, you will be asked for the name, residential street address, date of birth, and Social Security or tax id number for each account owner and person(s) opening an account on behalf of others, such as custodians, agents, trustees, or other authorized signers.

We will use this information to verify the identity of the person(s)/entity opening the account. If we are unable to verify your identity, we are authorized to take any action permitted by law, including suspension of activity and involuntary redemption.

A Fund is required to withhold 29 percent of taxable dividends, capital gains distributions, and redemptions paid to shareholders who have not provided the Fund with their certified taxpayer identification number. To avoid this, you must provide your correct Tax Identification Number (Social Security Number for most investors) on your Account Application.

A Fund may refuse any order to purchase shares. In particular, the Funds reserve the right to restrict purchases of shares (including exchanges) when they appear to evidence a pattern of frequent purchases and sales made in response to short-term conditions. Frequent purchases combined with frequent redemption of Fund shares (except for money market funds) increase Fund expenses associated with investing and then selling portfolio securities and can reduce investment return for all shareholders. The Fund does not anticipate that the Fund will be a target of market timers and other investors that engage in these abusive strategies. The Board of Directors has approved the following policy: The Fund discourages market timers and other investors that make frequent purchases and redemptions of Fund shares (except for money market funds). With and through its Transfer Agent and Distributor, the Fund will monitor purchase and redemption activity. Purchase applications of known market timers will be rejected. The Distributor will contact shareholders of accounts that evidence frequent purchase and redemption activity to determine the basis for the activity and may refuse to accept future purchases from these shareholders.

Automatic Investment Plan

The Automatic Investment Plan enables you, as a shareholder of the Fund, to make regular monthly purchases of shares. With your authorization, the Transfer Agent will automatically purchase shares at NAV on the 5th and/or 20th of each month and have it automatically withdrawn from your bank account. In order to participate the required minimum initial purchase is \$10,000. Subsequent purchases must meet the \$100 minimum.

To participate in the Automatic Investment Plan, you should call our toll free number for more information.

How to Exchange Shares

You may exchange your Fund shares for shares of the same class of the other Funds. Exchanges of shares are made at the next-determined NAV. You may request an exchange by mail or telephone. You must call by 3:00 p.m. Central Standard Time to receive that day's NAV. The Funds may change, suspend, or terminate the exchange service at any time.

How to Sell Shares

You may redeem your shares (i.e., sell your shares back to the Fund) on any day the Fed and Exchange are open, either directly or through your financial intermediary. Your sale price will be the next-determined NAV after the Fund receives your sale request in proper form. Normally, proceeds will be sent by the fund within 3 business days. If you recently purchased your shares by check or electronic funds transfer, your redemption payment may be delayed until the Fund is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 10 business days).

Selling Shares Directly to the Fund

By Mail: Send a signed letter of instruction to:

For Liquid Assets Fund T Shares, Limited Term Bond Fund, Bond Fund, and Municipal Bond Fund

WB Capital Mutual Funds, Inc.
P.O. Box 182445
Columbus, OH 43218-2445

For Liquid Assets Fund I Shares

WB Capital Mutual Funds, Inc.
1415 28th Street, Suite 200
West Des Moines, IA 50266

For your protection, a bank, a member firm of a national stock exchange, a credit union, a clearing agency, a savings association, or other eligible guarantor institution, must guarantee signatures. The Funds will accept signature guarantees only from members of STAMP (Securities Transfer Agents Medallion Program), MSP (New York Exchange Medallion Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper. Additional documentation is required for the sale of shares by corporations, intermediaries, fiduciaries and surviving joint owners. If you have any questions about the procedures, contact the Funds.

By Telephone: You may redeem your shares by telephone request unless you choose not to have this option on the Account Application. Call our toll free number with instructions on how you wish to receive your redemption proceeds.

By Internet: For the Liquid Assets I shares, you may redeem shares online through WB Capital Mutual Funds' online transaction system at www.IPASonline.com. If the Fund's Transfer Agent has your bank account information on record, you can receive your redemption proceeds by electronic funds transfer. You can also receive your redemption proceeds by check.

Auto Withdrawal Plan

The Auto Withdrawal Plan enables you, as a shareholder of the Fund, to make regular monthly redemptions of shares. With your authorization, the Transfer Agent will automatically redeem shares at NAV on the 5th and/or 20th of each month and have it automatically deposited into your bank account or a check in the amount specified mailed to you. In order to participate the required minimum withdrawal is \$100; and the Fund must maintain a \$10,000 minimum balance.

To participate in the Auto Withdrawal Plan, you should call our toll-free number for more information.

Automatic Redemption

The Fund may automatically redeem your shares at NAV if your account drops below \$10,000. Before the Fund exercises its right to redeem these shares, you will be given notice that the value of your shares is less than the minimum amount and will be allowed 30 days to make an additional investment that will increase the value of your account to at least \$10,000.

If you elect to receive distributions in cash, and checks (1) are returned and marked as “undeliverable” or (2) remain uncashed for six months, your cash election will be changed automatically and your future dividend and capital gains distributions will be reinvested in the Fund at the per share NAV determined as of the date of payment of the distribution. In addition, any undeliverable checks or checks that remain uncashed for six months will be canceled and will be reinvested in the Fund at the per share NAV determined as of the date of cancellation, so long as you have a current account.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Directed Dividend Option

You may elect to have all income dividends and capital gains distributions paid by check or reinvested in any other WB Capital Fund (provided the other Fund is maintained at the minimum required balance).

The Directed Dividend Option may be modified or terminated by the Funds at any time after notice to participating shareholders. Participation in the Directed Dividend Option may be terminated or changed by the shareholder at any time by writing the distributor. The Directed Dividend Option is not available to participants in an IRA.

Dividends and Capital Gains

The Limited Term Bond, Bond, and Municipal Bond Funds each intend to declare their net investment income monthly as a dividend to shareholders at the close of business on the day of declaration. The Liquid Assets Fund declares net investment income daily as a dividend to shareholders at the close of business on the day of declaration. These Funds will generally pay such dividends monthly.

Each Fund also intends to distribute its capital gains, if any, at least annually, normally in December of each year. A shareholder will automatically receive all income dividends and capital gains distributions in additional full and fractional shares of a Fund at NAV as of the ex-dividend date, unless the shareholder elects to receive dividends or distributions in cash. Such election must be made on the Account Application; any change in such election must be made in writing to the Funds at P.O. Box 182445, Columbus, OH 43218-2445 and will become effective with respect to dividends and distributions having record dates after its receipt by the Transfer Agent. Dividends are paid in cash not later than seven business days after a shareholder's complete redemption of his or her shares.

Tax Considerations

Dividends that are distributed by a Fund that are derived from interest income exempt from federal income tax and are designated by the Fund as “exempt-interest dividends” will be exempt from regular federal income taxation. However, if tax-exempt interest earned by the Fund constitutes an item of tax preference for purposes of the AMT, then a portion of the exempt interest dividends paid by the Fund may likewise constitute an item of tax preference. In addition, any exempt-interest dividends received by corporate shareholders may constitute an adjustment to AMT income for purposes of the AMT and the environmental tax imposed under Code Sections 55 and 59A, respectively. Only the Municipal Bond Fund is expected to be eligible to designate certain dividends as “exempt-interest dividends.”

Exempt-interest dividends of a Fund, although exempt from regular federal income tax, are included in the tax base for determining the extent to which Social Security and railroad benefits will be subject to federal income tax. All shareholders are required to report the receipt of dividends and distributions, including exempt-interest dividends, on their federal income tax returns.

Dividends paid out of a Fund's investment company taxable income (including dividends, taxable interest and net short-term capital gains) will be taxable to a U.S. shareholder as ordinary income. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses), if any, designated by a Fund as capital gain dividends are taxable as long-term capital gains, regardless of the length of time the shareholder has held a Fund's shares.

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December of that year to shareholders of record on a date in such a month and paid by a Fund during January of the following calendar year. Such distributions will be treated as received by shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

Each year the Funds will notify shareholders of the tax status of dividends and distributions.

Shareholders should be aware that redeeming shares of the Municipal Bond Fund after tax-exempt interest income has been accrued by the Fund, but before that income has been declared as a dividend, may be disadvantageous. This is because the gain, if any, on the redemption will be taxable, even though such gain may be attributable in part to the accrued tax-exempt interest which, if distributed to the shareholder as a dividend rather than as redemption proceeds, might have qualified as an exempt-interest dividend.

Distributions from all of the Funds may be subject to state and local taxes. Distributions of a Fund that are derived from interest on U.S. Government securities may be exempt from state and local taxes in certain states. In certain states, distributions of the Municipal Bond Fund that are derived from interest on obligations of that state or its municipalities or any political subdivisions may be exempt from state and local taxes. Shareholders should consult their tax advisors regarding the possible exclusion for state and local income tax purposes of the portion of dividends paid by the Fund which is attributable to interest from U.S. Government securities and the particular tax consequences to them of an investment in the Fund, including the application of state and local tax laws.

DISTRIBUTION ARRANGEMENTS

Share Classes

In this prospectus the Liquid Assets Fund offers the classes of shares described below. Each class of shares is exchangeable only for shares of the same class.

Share Class	Class Description
Liquid Assets T Shares	These shares are offered through trust organizations or others providing shareholder services such as establishing and maintaining custodial accounts and records for their customers who invest in "T" shares, assisting customers in processing purchase, exchange and redemption requests and responding to customers' inquiries concerning their investments, though they may also be used in "sweep" programs. These shares bear separate distribution and/or share holder servicing fees. Participating organizations selling or servicing these shares may receive different compensation with respect to one Class over another.
Liquid Assets I Shares	These shares pay no shareholder or servicing fees and therefore they are normally offered directly by the distributor or through trust organizations providing fiduciary account services for an additional fee.

OTHER

Rule 12b-1 Fees. The Limited Term, Bond, and Municipal Bond Funds have adopted a plan under SEC Rule 12b-1 that allows the Fund to pay asset-based distribution and service fees for the distribution and sale of its shares. All of the plans allow charges of up to .25 percent but no 12b-1 fees are currently being imposed under the plan.

Administrative Service Fees. Each Fund, except Liquid Assets Fund Class I shares, has adopted a plan under the Administrative Services Plan that allows the Fund to pay service fees. The Liquid Assets Fund T shares plan allows a charge of up to .25 percent but only .15 percent is currently being imposed under each plan. All of the other Fund plans allow charges of up to .25 percent but no fees are currently being imposed under the plans.

Adviser Supplemental Payments. WB Capital, as Adviser and Administrator, may supplement the Servicing Fees paid by the Company to the Participating Organization up to the maximum fee approved by the Services Plan without further notice to shareholders and at no cost to the Company or Fund or class thereof.

Other Adviser Payments. WB Capital may enter into administration agreements with retirement plan administrators or other entities which provide account services to Fund Shareholders, and will pay for such services at no expense to the Funds. WB Capital may make payments to certain financial intermediaries to promote the sale, distribution, and/or servicing of shares of the Funds. These payments may be in addition to any shareholder servicing payments that are reflected in the fees and expenses listed in the fee table sections of this prospectus. These payments are sometimes characterized as "revenue sharing" payments. In addition, financial intermediaries may receive payments for making shares of the Funds available to their customers or registered representatives, or including a Fund on a preferred or recommended fund list or in certain sales programs from time to time sponsored by financial intermediaries. Such compensation is paid from the assets of WB Capital at no expense to the Fund or to Fund Shareholders. In addition, the Fund's Investment Advisor, WB Capital Management, will continue to pay certain other expenses of or supplement the Fund to also keep a positive yield. This undertaking may also be terminated at any time.

Householding Regulatory Materials. To reduce the volume of mail you receive, only one copy of financial reports, prospectuses, and other regulatory materials is mailed to your household. You can call us at (800) 438-6375, or write to us at the Funds' address, to request (1) additional copies free of charge, or (2) that we discontinue our practice of householding regulatory materials.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Deloitte & Touche LLP audited the information in the table. Their report, along with the Fund's financial statements and financial highlights are included in the Funds' annual report for fiscal year end 2009, which is available upon request and is incorporated herein by reference.

WB Capital Mutual Funds, Inc.

		Financial Highlights				Dividends and Distribution				
		Investment Activities								
		NAV	Net	Net Realized/	Total from	From Net	From Net	Return	Dividends	NAV
		Beginning	Investment	Unrealized/	Investment	Investment	Realized	of	and	End
		of Period	Income	Gains (Losses)	Activities	Income	Gains	Capital	Distributions	of Period
Liquid Assets Fund "T" Shares										
Year Ended	March 31, 2009	\$1.00	0.01	(0.00) *	0.01	(0.01)	0.00	0.00	(0.01)	\$1.00
Year Ended	March 31, 2008	\$1.00	0.04	0.00	0.04	(0.04)	0.00	0.00	(0.04)	\$1.00
Year Ended	March 31, 2007	\$1.00	0.04	0.00	0.04	(0.04)	0.00	0.00	(0.04)	\$1.00
Year Ended	March 31, 2006	\$1.00	0.03	0.00	0.03	(0.03)	0.00	0.00	(0.03)	\$1.00
Year Ended	March 31, 2005	\$1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)	\$1.00
Liquid Assets Fund "I" Shares										
Year Ended	March 31, 2009	\$1.00	0.01	(0.00) *	0.01	(0.01)	0.00	0.00	(0.01)	\$1.00
Year Ended	March 31, 2008	\$1.00	0.04	0.00	0.04	(0.04)	0.00	0.00	(0.04)	\$1.00
Year Ended	March 31, 2007	\$1.00	0.05	0.00	0.05	(0.05)	0.00	0.00	(0.05)	\$1.00
Year Ended	March 31, 2006	\$1.00	0.03	0.00	0.03	(0.03)	0.00	0.00	(0.03)	\$1.00
Year Ended	March 31, 2005	\$1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)	\$1.00
Limited Term Bond Fund										
Year Ended	March 31, 2009	\$9.76	0.37	(0.45)	(0.08)	(0.37)	0.00	0.00	(0.37)	\$9.31
Year Ended	March 31, 2008	\$9.48	0.38	0.28	0.66	(0.38)	0.00	0.00	(0.38)	\$9.76
Year Ended	March 31, 2007	\$9.41	0.37	0.09	0.46	(0.39)	0.00	0.00	(0.39)	\$9.48
Year Ended	March 31, 2006	\$9.47	0.30	(0.08)	0.22	(0.28)	0.00	0.00	(0.28)	\$9.41
Year Ended	March 31, 2005	\$9.76	0.26	(0.29)	(0.03)	(0.24)	0.00	(0.02)	(0.26)	\$9.47
Bond Fund										
Year Ended	March 31, 2009	\$9.88	0.44	(0.47)	(0.03)	(0.44)	0.00	0.00	(0.44)	\$9.41
Year Ended	March 31, 2008	\$9.70	0.44	0.18	0.62	(0.44)	0.00	0.00	(0.44)	\$9.88
Year Ended	March 31, 2007	\$9.56	0.42	0.14	0.56	(0.42)	0.00	0.00	(0.42)	\$9.70
Year Ended	March 31, 2006	\$9.80	0.40	(0.24)	0.16	(0.40)	0.00	0.00	(0.40)	\$9.56
Year Ended	March 31, 2005	\$10.05	0.40	(0.25)	0.15	(0.40)	0.00	0.00	(0.40)	\$9.80
Municipal Bond Fund										
Year Ended	March 31, 2009	\$10.11	0.33	0.10	0.43	(0.33)	(0.13)	0.00	(0.46)	\$10.08
Year Ended	March 31, 2008	\$10.08	0.34	0.05	0.39	(0.34)	(0.02)	0.00	(0.36)	\$10.11
Year Ended	March 31, 2007	\$10.12	0.35	0.06	0.41	(0.35)	(0.10)	0.00	(0.45)	\$10.08
Year Ended	March 31, 2006	\$10.49	0.33	(0.19)	0.14	(0.33)	(0.18)	0.00	(0.51)	\$10.12
Year Ended	March 31, 2005	\$11.02	0.34	(0.38)	(0.04)	(0.34)	(0.15)	0.00	(0.49)	\$10.49

* Amount rounded to zero.

** During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated. For the Liquid Assets Fund "T" AND "I" Shares voluntary waivers were 0.05%. For the Limited Term Bond and Bond Funds the Voluntary waivers were 0.37%. For the Municipal Bond Fund the voluntary waiver was 0.49%.

*** In September 2008, the adviser fully reimbursed the Liquid Assets Fund for a loss on a transaction not meeting the Fund's investment guidelines, which otherwise would have reduced total return by 0.41% for T Shares and 0.41% for I Shares.

Total Return / Ratios / Supplementary Data

<u>Total Return</u>	<u>Net Assets End of Period (000 omitted)</u>	<u>Expenses to Average Net Assets</u>	<u>Net Investment Income to Average Net Assets</u>	<u>Expenses to Average Net Assets**</u>	<u>Net Investment Income to Average Net Assets**</u>	<u>Portfolio Turnover</u>
1.05% ***	\$10,437	0.93%	1.12%	1.08%	0.96%	
4.04%	\$14,661	0.91%	3.99%	1.01%	3.89%	
4.40%	\$15,212	0.95%	4.28%	1.05%	4.18%	
2.90%	\$27,537	0.98%	3.04%	1.08%	2.94%	
0.94%	\$13,461	0.98%	0.93%	1.08%	0.83%	
1.20% ***	\$56,669	0.78%	1.16%	0.83%	1.11%	
4.20%	\$66,018	0.76%	4.12%	----	----	
4.55%	\$64,181	0.80%	4.52%	----	----	
3.06%	\$32,616	0.83%	3.28%	----	----	
1.09%	\$10,357	0.83%	1.03%	----	----	
(0.82%)	\$23,747	0.76%	3.86%	1.38%	3.24%	34%
7.15%	\$28,102	0.78%	3.98%	1.33%	3.44%	38%
4.98%	\$32,270	0.77%	3.72%	1.30%	3.19%	33%
2.31%	\$44,874	0.89%	3.05%	1.26%	2.68%	65%
(0.27%)	\$57,251	0.89%	2.72%	1.24%	2.38%	43%
(0.21%)	\$50,999	0.75%	4.59%	1.37%	3.96%	31%
6.56%	\$66,666	0.75%	4.51%	1.30%	3.97%	23%
6.00%	\$74,287	0.78%	4.33%	1.32%	3.79%	20%
1.67%	\$96,123	0.97%	3.85%	1.27%	3.55%	29%
1.47%	\$112,672	0.98%	3.97%	1.28%	3.67%	46%
4.41%	\$10,466	0.75%	3.23%	1.49%	2.50%	24%
4.00%	\$12,769	0.75%	3.38%	1.36%	2.77%	20%
3.08%	\$17,417	0.76%	3.38%	1.33%	2.80%	50%
1.30%	\$26,287	0.94%	3.09%	1.19%	2.84%	32%
(0.34%)	\$38,569	0.99%	3.15%	1.24%	2.90%	38%

Investment Adviser and Administrator

WB Capital Management Inc.
1415 28th St., Suite 200
West Des Moines, Iowa 50266

Distributor

Forside Distribution Services, L.P.
690 Taylor Rd., Suite 150
Gahanna, Ohio 43230

Legal Counsel

Cline, Williams, Wright, Johnson & Oldfather, LLP
233 S. 13th Street
1900 U.S. Bank Building
Lincoln, Nebraska 68508

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
1100 Walnut Street, Suite 3300
Kansas City, Missouri 64106

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For more information about the Funds, the following documents are available:

Annual/Semi-Annual Reports to Shareholders

Annual and Semi-Annual Reports to Shareholders contain additional information on each Fund's investments. In the Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The WB Capital Funds have an SAI, which contains more detailed information about each Fund, including its operations and investment policies. The Funds' SAI is incorporated by reference into (and is legally part of) this Prospectus.

You may request a free copy of the current Annual/Semi-Annual Report or the SAI, by contacting your broker or other financial intermediary, or by contacting the Funds:

By mail: c/o WB Capital Mutual Funds, Inc.
1415 28th St., Suite 200
West Des Moines, IA 50266

By phone: For Information and Literature: (833) 449-8468

By email: inforequest@wbcap.net

By Internet: www.WBCapitalFunds.com

Or you may view or obtain these documents from the SEC:

In person: at the SEC's Public Reference Room in Washington, D.C.

By phone: 1-202-942-8090(For information only)

By mail: Public Reference Section
Securities and Exchange Commission
Washington, DC 20549-6009
(Duplicating fee required)

By email: publicinfo@sec.gov

By Internet: www.sec.gov

The WB Capital may not be available in all states. Please contact the Funds to determine if the Funds are available for sale in your state.

File No. 811-08910

WB CAPITAL MUTUAL FUNDS

Supplement dated October 14, 2009
to the
Prospectuses (“Prospectuses”) and Statement of Additional Information (“SAI”)
dated July 29, 2009

for

Liquid Assets Fund
Institutional Reserves Fund
Institutional Money Market Fund
Limited Term Bond Fund
Bond Fund
Municipal Bond Fund

This supplement and amends the WB Capital Mutual Funds Prospectuses and SAI for the above referenced WB Capital Mutual Funds (“Funds”) dated July 29, 2009.

On October 1, 2009, West Bancorporation announced that it had signed a stock purchase agreement to sell ownership of WB Capital Management Inc., the Fund’s investment adviser (the “Adviser”) to Miles Capital Holdings, Inc. to be closed on or about December 31, 2009. As a result, on October 13, 2009, the Fund’s Board of Directors (the “Board”) met to consider: (1) a new investment advisory agreement between the Adviser and the Funds to be effective at closing; and (2) the submission of a proposal to the Funds’ shareholders at a shareholder meeting to be held on December 15, 2009 to approve the new investment management agreement. The Board approved both of these proposals. Shareholders who own shares as of October 28, 2009 will receive a proxy statement on or about November 2, 2009 that will describe the proposals in more detail.

Please keep this supplement for future reference.

This supplement is dated October 14, 2009.