

# MTB Large-Cap Value Fund Sub-Advisors

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Based in Los Angeles, NWQ Investment Management Company, LLC is the sub-advisor to the MTB Large Cap Value Fund and has focused on value investing since the firm's founding in 1982. (1) NWQ serves institutions, retirement plans and private clients, offering domestic and international equity, balanced and fixed income portfolios through its institutional and managed accounts division. NWQ is an independently managed subsidiary of Nuveen Investments, Inc and oversees assets under management of \$17.3 billion as of December 31, 2008.

The Adviser has entered into a Sub-Advisory Agreement with NWQ Investment Management Co., LLC., which sub-advises the MTB Large Cap Value Fund. Subject to the supervision of the Adviser and the Board and in accordance with the investment objective and restrictions of the Fund, NWQ manages the MTB Large Cap Value Fund, makes decisions with respect to and places orders for all purchases and sales of its portfolio securities, and maintains the Fund's records relating to such purchases and sales. For its services, NWQ receives a fee based upon a percentage of the MTB Large Cap Value Fund's average daily net assets, which is paid by the Adviser and not by the Fund.

The Adviser (subject to the approval of the Board) may select and replace sub-advisers and amend Sub-Advisory agreements between the Adviser and the sub-advisers without obtaining shareholder approval. Accordingly, the Adviser may (subject to Board approval) appoint and replace sub-advisers and amend Sub-Advisory agreements without obtaining shareholder approval. The foregoing applies to all Funds except MTB Money Market Fund

*For more complete information, please download the Fund's prospectus available on [www.mtbfunds.com](http://www.mtbfunds.com) or call 1-800-836-2211 for copies. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.*

MTB Investment Advisors, Inc., a subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"), is the investment advisor to the MTB Group of Funds. ALPS Distributors, Inc., which is not affiliated with M&T Bank, is the distributor of the MTB Group of Funds.