

MTBIA BIOGRAPHIES: SHORT DURATION GOVERNMENT BOND FUND TEAM



ROBERT J. TRUESDELL

Chief Investment Officer of Fixed Income, **Co-Portfolio Manager of the Short Duration Government Fund**

As Managing Director and Chief Investment Officer of Fixed Income, Mr. Truesdell is responsible for the overall development and implementation of the Division's money market and fixed income funds. Mr. Truesdell is co-portfolio manager for the MTB Short Duration Government Bond Fund. He is also responsible for analysis of interest rates, portfolio strategy, credit analysis, and economic outlook. Mr. Truesdell joined MTBIA's corporate parent in 1988. Prior to that, he held several positions with Chase Lincoln First Bank in Rochester, New York, including Portfolio Manager in their Asset Management Division where he managed fixed income accounts and three mutual funds. Mr. Truesdell has a B.S. from SUNY at Albany and earned his M.B.A. from SUNY at Buffalo.



JAMES M. HANNAN

Managing Director of Fixed Income Strategy and **Co-Portfolio Manager of the Short Duration Government Fund** and U.S. Government Bond Fund

Jim Hannan is responsible for directing the fixed income process including separately managed accounts and management of the MTB Income and MTB U.S. Government Bond Funds. He joined MTBIA at its inception in 1995 and has over 20 years of experience trading money market instruments and fixed income investment securities. Mr. Hannan earned his B.S. from the University of Maryland and his M.B.A. from George Washington University.



ERIC I. SMOOKLER

Mortgage Backed Analyst

Mr. Smookler is responsible for mortgage-backed securities research. Mr. Smookler has over 20 years of experience in the fixed income markets. Prior to joining MTBIA in December 2002, he was an Assistant Portfolio Manager at Allfirst Bank in Baltimore, Maryland. Mr. Smookler earned his B.S. from the University of Maryland.

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.

For more complete information, please download the Fund's prospectus available on www.mtb-funds.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.