

MTB Strategic Allocation Fund

Diversify your portfolio to seek
out opportunities in all market
environments



MTB Strategic Allocation Fund

Asset allocation funds offer a convenient way for you to diversify your portfolio by bringing major asset classes – stocks, bonds, alternatives and money market securities – together in one fund.

SIMPLIFY YOUR INVESTMENT DECISION-MAKING

With thousands of mutual funds available today, many investors are overwhelmed by investment decisions when it comes to building a diversified portfolio. The MTB Strategic Allocation Fund simplifies your investment decision-making by combining U.S. and international stocks, bonds, alternative investments and cash in a single, professionally-managed investment solution.

RELY ON EXPERT JUDGEMENT

ASSET ALLOCATION AND DIVERSIFICATION

Through the MTB Strategic Allocation Fund, you gain access to a sophisticated asset allocation and diversification process managed by experienced professionals. Using a time-tested strategy, the Fund's portfolio managers determine the appropriate mix of assets and level of diversification, and then carefully select investments for the portfolio. In certain sectors, the portfolio managers employ the expertise of other highly qualified investment managers to select investments for the Fund. The result is a multi-asset, multi-style, multi-manager portfolio that is diversified across industry sector and geographic location.

MANAGER SELECTION

The Fund's portfolio managers carefully screen the mutual fund universe in search of style-consistent funds managed by talented and experienced investment professionals. To narrow the selection, the managers focus on factors such as track record, adherence to a disciplined investment approach, depth of resources and organizational stability. After selection, the managers continuously monitor each investment manager and underlying fund to ensure consistency in investment style and performance.

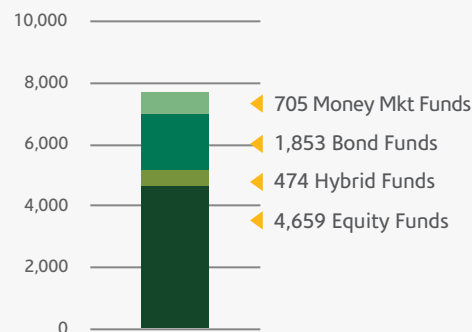
Our Team of Investment Managers



THE OPTIONS CAN BE OVERWHELMING

With more than 7,500 mutual funds available today, how do you determine which one is right for your investment? Through the MTB Strategic Allocation Fund, expert portfolio managers select and monitor the appropriate managers for each component of the allocation.

NUMBER OF MUTUAL FUNDS



Data as of 12/31/09, as published in the 2010 ICI Mutual Fund Fact Book, available at www.icifactbook.org.

The investment goal of the MTB Strategic Allocation Fund is to provide total return over the long-term. Co portfolio managers Valerie J. Gospodarek, CFA, CIMA® and Mark Stevenson, CFA bring 15 and 17 years of investment experience respectively to the management of this Fund.

Past performance is no guarantee of future results. Diversification and asset allocation do not assure profit or protect against loss.

MTB Strategic Allocation Fund

How it works

1. ALLOCATE

Based on our macro-economic outlook, strategic and tactical asset allocation decisions are made and implemented among the broad asset classes, including U.S. and international stocks and bonds, alternative investments, such as real estate and commodities, and cash.

2. DIVERSIFY

We analyze potential investments using multiple elements of diversification, including investment style, equity capitalization, bond type, industry sector, geographic location and investment manager. The resulting diversification can help to capture market highs and smooth out the lows.

3. REBALANCE

As markets rise and fall, we carefully monitor portfolio investments to balance market risk with the opportunity for investment gains. This regular rebalancing is essential to maintaining the Fund's desired allocation, and helps investors stay on target to achieve their investment goals.

IMPORTANT NOTES

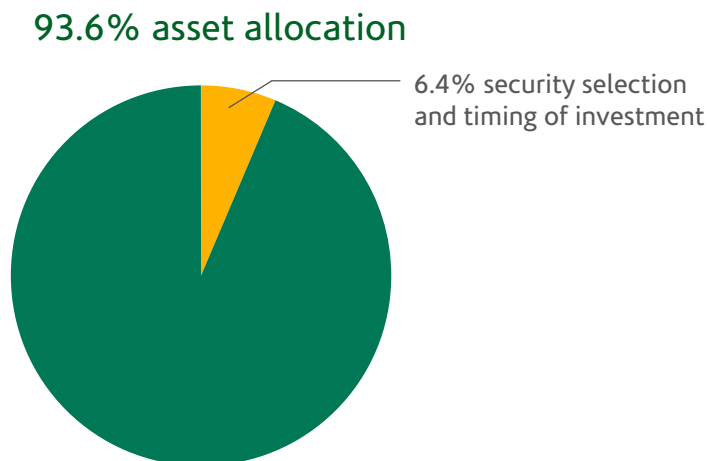
All investments involve risks, including possible loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Rebalancing may generate taxable income for the Fund and its shareholders.

Investments such as mutual funds which focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors.

1. Allocate

Academic research demonstrates that the main factor in determining long-term performance is asset allocation, not security selection or investment timing. For this reason, it's important to ensure your portfolio is appropriately allocated among major asset classes in line with your investment goals.

DETERMINANTS OF PERFORMANCE OVER TIME¹



You should consider a fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other considerations is contained in a fund's prospectus, which is available at www.mtbfunds.com or by calling 1-800-836-2211. Please read the prospectus carefully before investing.

Investment markets are volatile, and no investment strategy can guarantee that the desired results will be achieved.

This material does not constitute a recommendation of a particular security, nor is it an offer to sell, or solicitation of an offer to buy, Fund shares.

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.

¹Study by Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, "Determinants of Portfolio Performance," Financial Analysts Journal, January/February 1995. The study analyzed data from 91 large corporate pension plans with assets of at least \$100 million over a ten-year period beginning in 1974 and concluded that asset allocation policy explained, on average, 93.6% of the variation in total plan return.

MTB Strategic Allocation Fund

2. Diversify

Markets are unpredictable. The performance of individual asset classes varies widely from year to year, with the best and worst performers frequently trading places. By combining a range of investment styles, equity capitalizations and bond types in a portfolio, investors may experience more consistent results over time.

The historical performance cited is provided to illustrate market trends; it does not represent the performance of a particular investment product.

ANNUAL TOTAL RETURNS OF KEY ASSET CLASSES (as of 12/31/10)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REITs	15.50%	Commodities	Small/Mid Cap	REITs	Commodities	REITs	Commodities	Global Bonds	Large Cap Growth	REITs
Bonds	8.44%	Global Bonds	International	International	International	International	Large Cap Growth	Bonds	Small/Mid Cap	Small/Mid Cap
Cash	3.69%	Bonds	REITs	Small/Mid Cap	REITs	Large Cap Value	International	Cash	International	Commodities
Small/Mid Cap	1.22%	REITs	Large Cap Value	Large Cap Value	Small/Mid Cap	Small/Mid Cap	Global Bonds	Diversified Portfolio	REITs	Large Cap Growth
Global Bonds	-0.80%	Cash	Large Cap Growth	Diversified Portfolio	Large Cap Value	Diversified Portfolio	Bonds	Commodities	Diversified Portfolio	Large Cap Value
Diversified Portfolio	-4.25%	Diversified Portfolio	Diversified Portfolio	Global Bonds	Diversified Portfolio	Large Cap Growth	Diversified Portfolio	Small/Mid Cap	Large Cap Value	Diversified Portfolio
Large Cap Value	-5.59%	Large Cap Value	Commodities	Commodities	Large Cap Growth	Global Bonds	Cash	Large Cap Value	Commodities	International
Commodities	-19.51%	International	Global Bonds	Large Cap Growth	Cash	Cash	Small/Mid Cap	REITs	Bonds	Bonds
Large Cap Growth	-20.42%	Small/Mid Cap	Bonds	Bonds	Bonds	Bonds	Large Cap Value	Large Cap Growth	Global Bonds	Global Bonds
International	-21.21%	Large Cap Growth	Cash	Cash	Global Bonds	Commodities	REITs	International	Cash	Cash

Past performance is no guarantee of future results. Diversification does not assure profit or protect against loss.

Source: Morningstar

Investors should be aware of the risks involved with investing in a fund that may concentrate in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives and commodity-linked derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous.

3. Rebalance

In today's complex and globally integrated markets, it pays to stay on top of changing conditions and act swiftly to take advantage of opportunities. By continually monitoring the market and the portfolio's investments, the Fund's portfolio managers are able to make adjustments as opportunities arise, while seeking an optimal balance of risk and reward.

Now put it all together

Talk with your financial advisor about the MTB Strategic Allocation Fund and the role it can play in your investment portfolio.

For more information, visit www.mtbfunds.com.

International Stocks are represented by the MSCI EAFE Index, which measures the non-U.S. stock market. **Large-Cap Growth Stocks** are represented by the Russell 1000 Growth Index, which measures large-cap companies with higher forecasted price-to-book ratios and higher forecasted growth values. **Large-Cap Value Stocks** are represented by the Russell 1000 Value Index, which measures large-cap companies with lower price-to-book ratios and lower forecasted growth values. **Small-/Mid-Cap Stocks** are represented by the Russell 2500 Index, which measures the smallest companies in the Russell 3000 Index. **Bonds** are represented by the Barclays Capital U.S. Aggregate Bond Index, which measures the U.S. bond market. **Global Bonds** are represented by the JPMorgan Global Government Bond Index (Unhedged), which measures government bonds around the world. **REITs** are represented by the FTSE NAREIT ALL REITs Total Return Index, which tracks commercial real estate across the U.S. economy. **Commodities** are represented by the Dow Jones-UBS Commodities Index, which is composed of futures contracts on physical commodities. **Cash** is represented by the Citigroup 3-Month Treasury Bill Index, which is derived from Treasury bill rates published by the Federal Reserve Bank. **Diversified Portfolio** is represented by the average return of the nine market segments using the various indexes above. It does not represent a specific index or investment. Indexes are unmanaged and their performance does not reflect the deduction of any investment-related fees or expenses. It is not possible to invest directly in an index.