

Class A: ARBAX / Class I: ARGIX

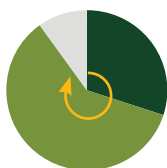
MTB Strategic Allocation Fund

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. **MTB Strategic Allocation Fund** simplifies the process by incorporating our *time-tested asset allocation strategy* and *manager selection expertise* into one investment solution.

- Flexibility to capitalize on market opportunities**
 Broad diversification to traditional and non-traditional asset classes, with flexibility to seek out opportunities in all market environments
- Expert investment managers**
 Asset allocation and manager selection expertise to determine the appropriate mix of assets and provide access to some top investment managers
- Long-term, "all-weather" investment solution**
 Thoughtfully designed to strike a moderate balance between market risk and the opportunity for investment gains

Allocation ranges and investments

Global equity 20%-75%



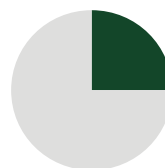
Large-cap growth
 Large-cap value
 Mid-cap growth
 Small-cap growth
 Small-cap value
 International equity
 Emerging markets equity

Global bond 10%-75%



Short-term corporate bond
 U.S. government bond
 Intermediate-term bond
 High yield bond
 Floating rate debt
 International debt
 Emerging markets debt

Non-traditional 0%-40%



Commodity/natural resource-related securities
 Real estate securities
 Infrastructure assets
 Hedge strategies

Cash 0%-10%



T-bills
 Money market funds
 Cash

Diversification and asset allocation do not assure profit or protect against loss. Investment markets are volatile and no investment strategy can guarantee that the desired result will be achieved. The Fund's weightings will vary according to its allocation parameters. Holdings are subject to change. Please refer to the prospectus for more information.

Average annual total returns (%) as of 9/30/11

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (2/4/99)
Class A (without sales charge)	-12.62	-9.34	-3.83	2.24	-0.07	2.42	1.99
Class A (with sales charge)	-17.45	-14.34	-9.08	0.34	-1.20	1.84	1.54
S&P 500 Index	-13.87	-8.68	1.14	1.23	-1.18	2.82	--
Barclays Capital U.S. Aggregate Bond Index	3.82	6.65	5.26	7.97	6.53	5.66	--
Index Blend*	-9.09	-4.83	0.28	3.67	--	--	--

Total Annual Operating Expenses as of latest prospectus: Gross: 2.52%; Net: 1.87%. Contractual expense waiver expires 8/31/12

Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 800-836-2111. Performance for periods less than one year is cumulative. Class A shares performance with sales charge reflects a maximum front-end sales charge of 5.5%

*Index Blend is comprised of: 33% S&P 500 Index, 3% Russell MidCap Index, 4% Russell 2000 Index, 20% MSCI EAFE Index (Net), 28% Barclays Capital U.S. Aggregate Bond Index, 7% Citigroup World BIG Index ex-US, 5% Citigroup 3 Mo-Tbill.

Due to a fund merger that took place on 6/11/10, the Strategic Allocation Fund assumed the performance history of the Managed Allocation Moderate Fund.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. The Barclays Capital U.S. Aggregate Bond Index is a broad-based bond market index. Please note an investor cannot invest directly in an index.

MTB Strategic Allocation Fund

Investment management expertise

Manager selection is a central component of the investment process. The Fund's portfolio managers carefully screen each investment manager for inclusion in the Fund and monitor each manager on an ongoing basis to ensure they continue to meet selection criteria.



Asset allocation (%) as of 9/30/11

	Fund
Equity	54.1
U.S. large-cap	27.6
U.S. mid-cap	3.4
U.S. small-cap	2.2
International/global	18.1
Emerging market	2.8
Bond	38.2
U.S. Treasury	9.2
Agency	7.9
Corporate	7.6
Asset-backed	0.2
Mortgage-backed	0.6
Bank loan	4.6
U.S. high yield	1.4
Global high yield	1.1
International bond	3.4
Emerging market debt	2.2
Alternative	5.2
U.S. real estate	0.3
Global real estate	1.5
Commodity-related	3.4
Cash equivalent	2.5

Top sectors (%) as of 9/30/11

	Fund	S&P 500
Consumer discretionary	11.2	10.6
Consumer staples	7.3	11.7
Energy	15.8	11.6
Financials	18.0	13.6
Health care	9.1	12.1
Industrials	10.4	10.3
Information technology	13.8	19.4
Materials	8.5	3.4
Telecom services	3.1	3.3
Utilities	2.8	4.0

Risk analysis as of 9/30/11

(3 Yr)	Fund	S&P 500
Standard deviation	16.34	21.25
Beta	0.75	1.00
R-squared	95.52	--
Alpha	0.89	--
Sharpe ratio	0.21	0.16

Holdings and sectors are subject to change.

For more information about the MTB Group of Funds, please call 1-866-275-6325 or visit www.mtbfunds.com

VALERIE J. GOSPODAREK, CFA, CIMA®



Co-Portfolio Manager,
MTB Strategic Allocation Fund

15 years of investment industry experience

MARK STEVENSON, CFA



Co-Portfolio Manager,
MTB Strategic Allocation Fund

17 years of investment industry experience

IMPORTANT DISCLOSURES

The Fund seeks to provide total return. The Fund's advisor will allocate the assets of the Fund among underlying funds and securities. The advisor will make allocation decisions according to its outlook on the economy, financial markets and valuation of the underlying funds and securities.

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. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates and other factors. Commodity-related securities may be subject to additional risks and broad price fluctuations. High yield securities present greater risk of loss than higher quality debt securities and may be subject to greater price volatility. Investments such as mutual funds that focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors.

Standard deviation indicates the percentage by which a fund's performance has varied from its average performance in any given month during the period indicated. Higher standard deviation indicates greater volatility. **Beta** is a measure of a portfolio's volatility in comparison to the market as a whole. A beta below 1 indicates less volatility than the market; a higher beta indicates more volatility. **R-squared** measures how closely a portfolio's performance correlates with that of its benchmark. 1 indicates perfect correlation; 0 indicates no correlation. **Alpha** is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** indicates reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance.

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 the fund's prospectus, which is available at www.mtbfunds.com or by calling 1-800-836-2211. Please read the prospectus 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.

Not FDIC Insured • No Bank Guarantee • May Lose Value