

Introducing The MTB Group of Funds Strategic Allocation Fund

MTB
GROUP OF FUNDS



A highly diversified,
professionally managed
asset allocation solution
bundled into one fund.

Class A shares: ARBAX
Class Institutional I shares: ARGIX

In today's complex and globally integrated markets, professional management can help investors navigate to successfully achieve their goals. MTB Investment Advisors (MTBIA) brings a time-tested investment process employing a multi-asset strategy coupled with expertise in manager selection.

- Multi-asset class structure allows for broad investment allocation to traditional and alternative asset classes
- Access to seasoned managers (both passive and active styles) and ongoing manager monitoring
- Flexibility to tactically overweight and underweight asset classes based on MTBIA's global market view
- Systematic asset allocation rebalancing

Fund Composition

Goal: to provide total return



Equity 30% - 90%

- Small Cap Growth
- Mid Cap Growth
- Large Cap Growth
- Small Cap Value
- Large Cap Value
- International Equity

Fixed Income 10% - 65%

- Short-Term Corporate
- U.S. Government Bond

Cash Equivalents 0% - 20%

- Cash

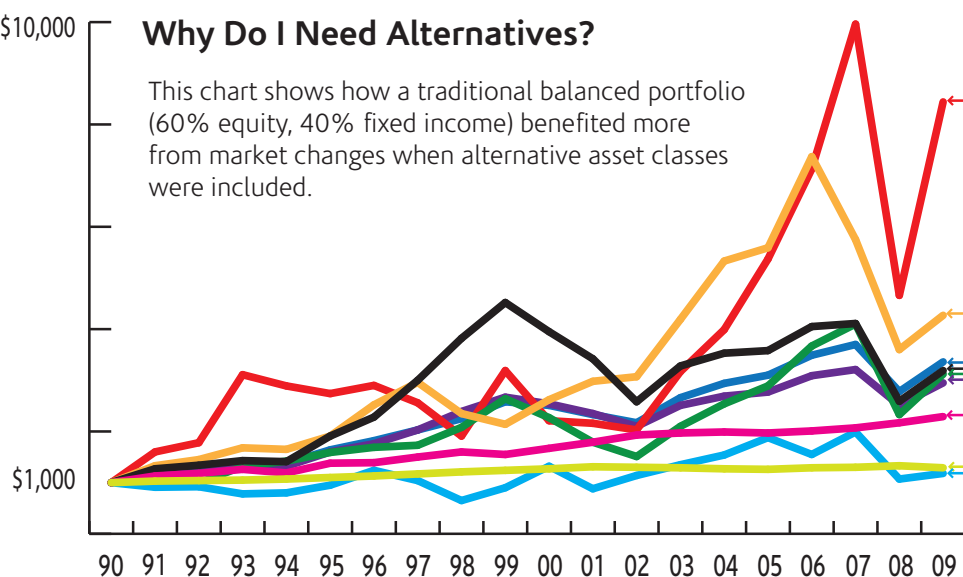
Alternatives 0% - 25%

- Floating Rate Debt
- International Debt
- Emerging Markets
- Real Estate
- Emerging Markets Debt
- Commodities

The chart above is for illustrative reasons to show the Fund's potential investment universe. The Fund's weightings will vary accordingly to its allocation parameters and holdings are subject to change. Diversification does not ensure against loss. Please see prospectus for more information.

Why Do I Need Alternatives?

This chart shows how a traditional balanced portfolio (60% equity, 40% fixed income) benefited more from market changes when alternative asset classes were included.



Historical Growth of \$1,000

Asset Class	Total Growth (\$)	Std. Dev.
Emerging Markets	\$8,440	37.79
REIT	\$4,270	21.40
All Asset Portfolio	\$3,360	11.84
Equity	\$3,190	19.20
International Equity	\$3,120	22.08
Balanced Portfolio	\$2,950	11.71
Fixed Income	\$2,290	5.14
Cash	\$1,290	1.85
Commodities	\$1,180	26.38

Past performance does not guarantee future results. Chart includes inflation-adjusted returns from 12/31/90 to 12/31/09. You cannot invest directly in an index. See page 2 for important disclosure.

All Asset Portfolio Composition: 30% S&P 500 Index, 25% Barclays Capital US Aggregate Bond Index, 20% MSCI EAFE and 5% Citi 6mo T-bill, 5% NAREIT (National Association of Real Estate Investment Trusts) 5% MSCI EAFE Emerging Markets, 5% S&P GSCI Goldman Sachs Commodity Index, 5% Barclays Capital Global non US.

Source Ibbotson Associates Inc. 2009.

Who should consider the MTB Strategic Allocation Fund?

- Retirement and College Age Investors seeking total return
- Those looking to rely on professional judgement instead of individual emotion
- 401k and IRA account holders seeking to achieve diversification through a single investment
- Those looking to simplify their investment landscape

For more information please call MTB Funds Shareholder Services at 1-800-836-2211

All mutual funds take investment risks. It is possible to lose money by investing in the Fund.

Diversification does not eliminate risk.

Standard deviation measures the variance around the average expected return.

Chart on the previous page illustrates historical returns and correlatives risk on a \$1,000 investment in other portfolios from 12/31/90 to 12/31/09.

Systematic asset allocation rebalancing is a risk management technique that rebalances a portfolio to its original allocation as asset classes drift.

Risk Related to Investment in Underlying Funds. The investment performance of the Fund is affected by the investment performance of the Underlying Funds in which it invests. The ability of the Fund to achieve its investment objective depends on the ability of the Underlying Funds to meet their investment objectives and on the decisions of MTBIA, as investment advisor, regarding the allocation of the Fund's assets among the Underlying Funds. There can be no assurance that the investment objective of the Fund or any Underlying Fund will be achieved. Through its investments in Underlying Funds, the Fund is subject to the risks of the Underlying Funds' investments. The Fund and the Underlying Funds in which it invests bear fees and expenses, so investment in the Fund may be subject to certain duplicate expenses.

Stock Market Risk. The value of equity securities in the Fund's portfolio (and any Underlying Fund's portfolio) will fluctuate therefore the Fund's Share price may decline suddenly or over a sustained period of time.

Interest Rate Risk. Prices of fixed income securities generally fall when interest rates rise.

Credit Risk. There is a possibility that issuers of securities in which the Fund (and any Underlying Fund) invests may default in which would cause the Fund to lose money.

Asset Allocation Risk. The Advisor's asset allocation decisions among various investments, including equity securities and fixed income securities, on the other hand, may not anticipate market trends successfully. The Fund's investment performance depends upon how its assets are allocated and reallocated according to its asset allocation targets and ranges. The Advisor attempts to identify investment allocations that will provide consistent, quality performance for the Fund, but there is no guarantee that the allocation techniques will produce the desired results.

Risks of Foreign Investing. Foreign, economic, political or regulatory conditions may be less favorable than those of the United States.

Small-cap Stocks Risk. Smaller companies are usually less stable in price and less liquid than are larger, more established companies.

Risks associated with Non-Investment Grade Securities. High-yield bonds, which are rated below investment grade, are generally more exposed to credit risk than investment grade securities.

Currency Risk. Exchange rates for currencies fluctuate daily tending to make securities traded in foreign markets more volatile than securities traded in the U.S.

Active Trading Risk. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and increase the amount of taxes that you may pay.

An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks: (i) the market price of an ETF's Shares may trade above or below their net asset value; (ii) an active trading market for an ETF's Shares may not develop or be maintained; or (iii) trading of an ETF's Shares may be halted if the listing exchange's officials deem such action appropriate, the Shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Risks of Investing in Emerging Market Countries. Securities issued or traded in emerging markets generally entail greater risks than securities issued or traded in developed markets. Emerging market economies may also experience more severe downturns (with corresponding currency devaluations).

Emerging market countries may have relatively unstable governments and may present the risk of nationalization of businesses, expropriation, confiscatory taxation or, reversion to closed market, centrally planned economies.

For more complete information, please download the Funds' prospectus available on www.mtbfunds.com or call 1-800-836-2211 for copies. You should consider the Funds' investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Funds' 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.

S&P Index – the Standard and Poor's composite index 500 stocks, a widely recognized, unmanaged index of common stock prices.

MSCI EAFE Index – the Morgan Stanley Capital International EAFE is a market capitalization weighted index composed of companies' representative of the market structure of 21 developed market countries in Europe.

Barclays Capital Aggregate Bond Index – an unmanaged index composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

MSCI EAFE Emerging Market Equity Index – Stock market index that is designed to measure the equity market of un-developed markets.

S&P GSCI – Standard and Poor's Goldman Sachs Commodity Index is a composite index of commodity sector returns representing an unleveraged long only investment in commodity futures that are broadly diversified.

NAREIT – National Association of Real Estate Investment Trusts is the world-wide representative for REITs and publicly traded real estate companies with interests in US real estate and capital markets.

Citi 6mo - Tbill-6 month T-Bill rate.

Barclays Capital Global Non US - provides a broad-based measure of non US equities.

Floating Rate Debt - continuously refinanced short-term debt for a company's ongoing operations.