MTB GROUP OF FUNDS

MTB Mid-Cap Growth Fund

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MARKET OVERVIEW

Equity markets experienced their worst quarterly performance since the 2008/2009 downturn. During the quarter, the S&P 500 was down 13.87% and lagged behind the Dow Jones Industrial Average, which declined 11.49%. Macroeconomic and increasingly political concerns again trumped solid corporate profit performance. Turmoil in Europe intensified, driven by fear of Greek debt issues spilling over into the stronger European core countries. In the U.S., the debt ceiling debate led S&P to downgrade the US's debt rating. Investors' confidence and risk tolerance were severely tested. Despite all the uncertainty, we have yet to see macroeconomic and political concerns materialize into weakening corporate profits on a broader level.

Mid-cap stocks lagged larger cap equities, with the Russell Midcap Index ending down 19.2% for the third quarter. Mid-cap growth stocks underperformed value stocks by 58 basis points[1] during the quarter, -19.5% versus -18.9%.

Average Annual Total Returns (%) as of 9/30/11

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (11/18/96)
Class A (without sales charge)	-20.63	-12.40	3.28	7.09	3.71	6.14	8.16
Class A (with sales charge)	-24.99	-17.24	-2.40	5.10	2.55	5.55	7.75
Russell Midcap Growth Index	-19.33	-11.59	0.80	5.89	1.64	6.70	--

Total Annual Operating Expenses as of latest prospectus: Gross: 1.62%; Net: 1.24%
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%.

STRATEGY REVIEW

The MTB Mid-Cap Growth Fund trailed the benchmark in the third quarter. The Fund's pro-growth positioning proved detrimental as investors became anxious and defensive. The Fund returned -20.6% net of fees, underperforming the Russell Midcap Growth Index by 128 basis points.[1] However, after a strong start, the Fund's year-to-date return was a slightly less daunting -12.6%, leaving it 68 basis points[1] behind the benchmark, net of fees. The environment has been challenging for equity managers generally, as shown by the fact that this uninspiring performance still achieves a relatively high peer group ranking versus the Lipper peer-group.[2] Our longer term performance versus both the benchmark and peer group is more reassuring.

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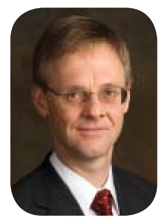

Mark Schultz is the portfolio manager of the MTB Mid-Cap Growth Fund and Strategy. He has over 12 years of investment industry experience. Prior to joining MTB Investment Advisors in 2001, Mr. Schultz worked as an assistant portfolio manager with Caldwell Securities in Toronto, Ontario. He began his career with Royal Bank of Canada in country risk analysis and multinational corporate banking. Mr. Schultz earned a Doctorate in Politics from the University of Oxford.

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

[1]100 basis points equals 1%.

[2]The Fund is ranked in the Lipper Mid-Cap Growth Funds category based on total return assuming reinvestment of dividend and capital gain distributions. A high Lipper ranking does not necessarily imply that a fund achieved positive results for the period. The Fund ranked #80 of 401, #55 of 355, #63 of 313 and #70 of 196 for the 1-, 3-, 5- and 10-year periods ended 9/30/11, respectively. These rankings place the Fund in the 1st quartile for 1-, 3- and 5-year periods ended 9/30/11 and the 2nd quartile for the 10-year period ended 9/30/11.

The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 25% of the total market capitalization of the Russell 1000 Index. The Russell Midcap Growth Index generally represents the U.S. market for medium-capitalization growth stocks. The S&P 500 Index is comprised of 500 stocks that generally represent the performance of larger companies in the U.S. The Dow Jones Industrial Average is a widely followed measurement of the stock market and is comprised of 30 stocks that represent leading companies in major industries. All indexes are unmanaged, their performance does not include fees or expenses, and it is not possible to invest directly in an index.

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Sector allocation had a minor negative impact on performance relative to our benchmark; our underweight in Consumer Staples (a defensive sector that outperformed) and our overweight in Energy and Information Technology (underperforming sectors) were the main influences. Stock selection had a larger negative effect. This reflected mainly weakness in our more economically sensitive (and previously market-leading) sectors: Materials, Information Technology, and Consumer Discretionary. Stock selection in Health Care, Consumer Staples, and Industrials made a solid positive contribution.

OUTLOOK

In our last quarterly outlook we wrote: "We also expect that both the European sovereign debt[3] and the U.S. debt ceiling issues will be managed responsibly." Our hurdle was not high; we did not assume that the issues would be resolved (that would be naïve), just managed responsibly. Regrettably, that modest expectation proved too much. Gamesmanship in Washington and dithering in Europe combined into a toxic brew that overwhelmed investor risk appetites and put the market – and our investors – through a quarter reminiscent of 2008, especially with regard to stock market volatility.

We thought it might be helpful to comment on volatility to help our readers understand how we navigate these environments. Stock market volatility says as much about the equity markets as it does about the real, physical world we and the companies we invest in inhabit. Certainly there is a real-world component to the summer volatility: investors' underlying concern regarding the outlook for global economic growth. Generally weakening economic data made investors very sensitive to indications that the economy could be pushed below stall speed by policy mistakes in Washington or Europe.

However, growth anxiety alone does not explain why, during August, the value of the stocks in our portfolio was fluctuating by more than 3% daily and more than 5% intraday (on average). These moves were more than twice April's levels, when market volatility was more subdued.

So what is going on? The equity markets could be compared to a playing field, where not every team is playing the same game. On the field every day, we (domestic mid-cap growth, long only, medium-term investment horizon, low turnover) join index ETFs, sector ETFs, double (or triple-!) levered ETFs, long/short, quantitative, macro, statistical arbitrage, high-frequency trading, derivative strategies, to list a few. We collide with different objectives, investment horizons, risk tolerances, and, importantly, leverage. The point is that swings in the market and the volatility of any stock on any day may not (probably does not) actually reflect reassessment of any individual company's franchise value, which is our focus. There are many other influences in play.

In any environment, this wide range of market participants and strategies makes it difficult to interpret short-term market movements. It is doubly challenging when the genesis of the uncertainty lies, as it did this summer, in the political arena, where actors may be driven by calculi far removed from the preoccupations of the stock market.

Market volatility both expresses investors' uncertainty and exacerbates it. In response, investors often act against their own interests. They tend to extend their investment horizons and their risk appetites when the market is calm (VIX low) and contract their

[3]Sovereign debt is defined as bonds issued by a national government in a foreign currency, in order to finance the issuing country's growth.

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time horizons and risk tolerance during turbulence (VIX high).[4] As a result, the tendency is to sell equities (and other so-called risk assets) into high volatility. However, with high volatility coinciding with compressed valuations and high correlations, the opposite move is more conducive to long-term investing success.

What do we in the MTB Mid-Cap Growth Fund actually do when faced with heightened volatility? First, we avoid speculating on the output of the political system; this is too unpredictable to be analyzable. Second, we maintain our research focus on longer-term company and stock attributes. A firm analytical foundation provides an intellectual counterbalance to the emotions that market turbulence can generate.

From current valuations, we see the potential for our holdings to generate solid returns. However, we have every expectation that elevated volatility will occasionally be a feature of the stock market for the foreseeable future, a product both of the significant real-world challenges and stock market structure itself. In the short term, this may mean that our differentiated analysis may sometimes be overwhelmed by the market's indiscriminate selling of stocks. However, these volatile, indiscriminate environments are when we can increase our holdings of high-quality companies with superior growth prospects at attractive valuations. As turmoil subsides, and investors differentiate strong business models from weak, it is our expectation that our holdings will generate strong 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 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.

[4]The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. It is considered to be a barometer of investor sentiment and market volatility. A high value implies pessimism and a low value implies optimism.