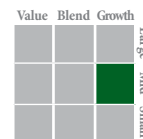


Class A: AMCRX / Class I: ARMEX

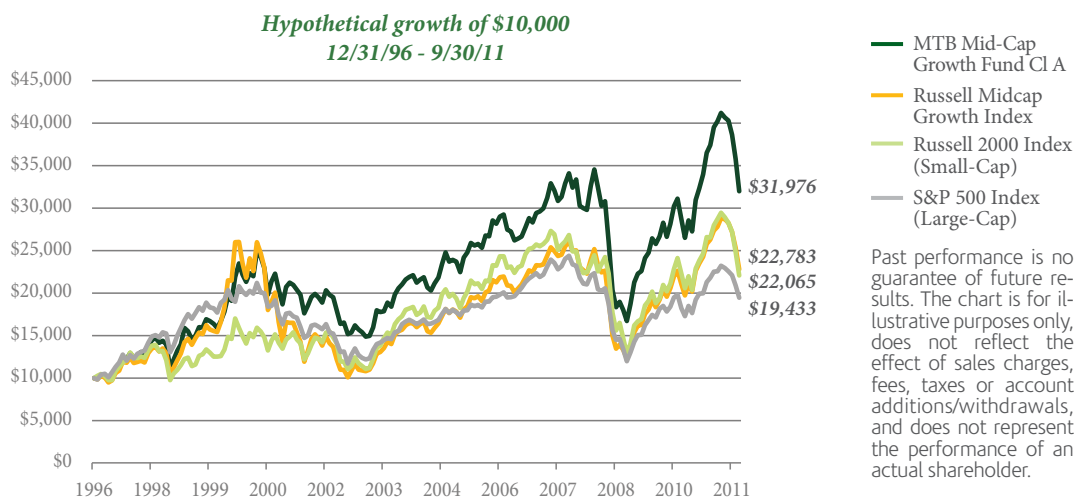
# MTB Mid-Cap Growth Fund

Investing in mid-cap equities as part of a diversified portfolio has historically been an effective way to grow assets over the long term. **MTB Mid-Cap Growth Fund** offers investors an equity holding with the potential for competitive risk-adjusted returns.



- Seeks companies with superior growth prospects**  
 Emphasizes companies that we expect will capture a growing share of expanding markets
- Style consistency**  
 Disciplined focus on market capitalizations and growth characteristics of portfolio companies
- Long-term track record**  
 Strong performer versus peer group, earning top rankings over the long term

## MTB Mid-Cap Growth Fund has outperformed over the long term



Past performance is no guarantee of future results. The chart is for illustrative purposes only, does not reflect the effect of sales charges, fees, taxes or account additions/withdrawals, and does not represent the performance of an actual shareholder.

## 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
Class I	-20.60	-12.27	3.54	7.26	3.87	6.30	8.40
Russell Midcap Growth Index	-19.33	-11.59	0.80	5.89	1.64	6.70	--

Class A Total Annual Operating Expenses as of latest prospectus: Gross: 1.62%; Net: 1.24%; Class I Total Annual Operating Expenses as of latest prospectus: Gross: 1.37%; Net: 1.08%; 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 reflects a maximum front-end sales charge of 5.5%.

Diversification does not assure profit or protect against loss. The Russell Midcap Growth Index generally represents the U.S. market for medium-capitalization growth stocks. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. All indexes are unmanaged. Index performance does not include fees or expenses, and it is not possible to invest directly in an index. The style box above shows investment style along the horizontal axis and company size along the vertical axis. The Fund is categorized as Mid-Cap Growth.

# MTB Mid-Cap Growth Fund

## Strong performance relative to peer groups

### Lipper rankings in the Mid-Cap Growth Funds category as of 9/30/11

	1 Yr	3 Yr	5 Yr	10 Yr
Quartile ranking (Class A)	1st	1st	1st	2nd
Fund rank/number of funds in category	80/401	55/355	63/313	70/196
Quartile ranking (Class I)	1st	1st	1st	2nd
Fund rank/number of funds in category	73/401	51/355	58/313	61/196

Rankings in the Lipper Mid-Cap Growth Fund category are based on average annual total returns assuming the reinvestment of dividend and capital gain distributions. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations, as defined by Lipper Inc. A high Lipper ranking does not necessarily imply that a fund achieved positive results for the period. Other share classes are available, for which performance and expenses will differ and rankings may vary.

### Morningstar ratings™

Overall Rating as of 9/30/11 for Class A



Overall Rating as of 9/30/11 for Class I



Class A and Class I shares of the Fund rated among 676 Mid-Cap Growth Funds.<sup>1</sup> Ratings based upon risk-adjusted returns. The Overall Morningstar Rating for the Fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics. Please see below for additional information.

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

Consumer discretionary	20.50
Information technology	19.42
Industrials	17.55
Health care	11.86
Energy	9.15

Holdings and sectors are subject to change.

### Top holdings (%) as of 9/30/11

CBS Corp.	2.37
Ansys Inc.	2.28
Perrigo Co.	2.17
Intercontinental Exchange Inc.	2.14
Cummins Inc.	1.95

### Portfolio characteristics as of 9/30/11

P/E ratio (trailing 12 mos)	16.1x
P/B ratio	2.9x
Weighted average market cap	\$6.9 bn
Turnover	39%
Number of holdings	76

### Market cap (%) as of 9/30/11

\$0-1 bn	6.5
\$1-10 bn	69.3
\$10-20 bn	21.3
Over \$20 bn	2.9
Total	100.0

### Risk analysis as of 9/30/11

(3 Yr)	Fund (Cl I)	Russell Midcap Growth Index
Standard deviation	26.16	24.98
Beta	1.04	1.00
R-squared	98.37	--
Alpha	1.23	--
Sharpe ratio	0.39	0.35

For more information about the MTB Group of Funds, please call 1-866-275-6325 or visit [www.mtbfunds.com](http://www.mtbfunds.com)

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.

Not FDIC Insured • No Bank Guarantee • May Lose Value

### MARK SCHULTZ, D.PHIL., CFA



Portfolio Manager,  
MTB Mid-Cap Growth  
Fund

12 years of investment  
industry experience

- Seeks companies with superior growth prospects, sustainable competitive advantages and attractive risk-reward valuations
- Supported by a team of experienced research analysts
- Uses both fundamental and quantitative analysis

### IMPORTANT DISCLOSURES

All investments involve risks, including possible loss of principal. Mid-cap stocks are more volatile and drop more in down markets than large-cap stocks. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stock.

<sup>1</sup>Morningstar proprietary ratings are as of 9/30/11 and are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. In each category, the top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class A shares of the Fund received 3 stars for 3 years, 3 stars for 5 years and 3 stars for 10 years and Class I shares of the Fund received 4 stars for 3 years, 3 stars for 5 years and 3 stars for 10 years among 676, 601 and 404 Mid-Cap Growth funds, respectively.

**P/E ratio** is a valuation ratio of a company's current share price compared to its per-share earnings. **P/B ratio** is used to compare a stock's market value to its book value.

**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](http://www.mtbfunds.com) or by calling 1-800-836-2211. Please read the prospectus carefully before investing.**