

MTB MD Muni A ARMRX

Benchmark

BarCap Municipal 10 Yr 8-12 TR USD

Overall Morningstar Rating™

★★

Out of 212 Muni Single State Interm funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy

The investment seeks current income exempt from federal regular income tax and Maryland state and local income taxes.

The fund normally invests assets so that at least 80% of the income it distributes will be exempt from federal regular income tax and personal income tax imposed by the State of Maryland and Maryland municipalities.

It invests in investment grade municipal securities. The fund has no restrictions on the dollar-weighted average maturity of the individual issues in which it invests. It is non-diversified.

Fees and Expenses

as of 10-31-11	
Prospectus Net Expense Ratio	0.95%
Prospectus Gross Expense Ratio	1.38%
Maximum Sales Charge	4.50%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	08-31-12	0.43

Operations and Management

Fund Inception Date	11-18-96
Portfolio Manager(s)	Susan L. Schnaars, CPA
Management Company	MTB Investment Advisors, Inc.
Telephone	800-836-2211
Web Site	www.mtbffunds.com

Benchmark Description: BarCap Municipal 10 Yr 8-12 TR USD

BarCap Municipal 10 Yr 8-12 TR USD: This index serves as a benchmark for long-term, investment-grade, tax-exempt municipal bonds. The maturities of these bonds must be between 8 and 12 years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Category Description: Muni Single State Interm

Muni single-state intermediate/short funds invest in bonds issued by state and local governments to fund projects. Such bonds are free from federal taxes and from state taxes in the issuing state. To get that state-tax benefit, these funds buy bonds from one state, which does have its risks. Still, they favor bonds with durations of less than seven years, which makes them less sensitive to interest rates and less risky than muni funds that focus on bonds with longer durations.

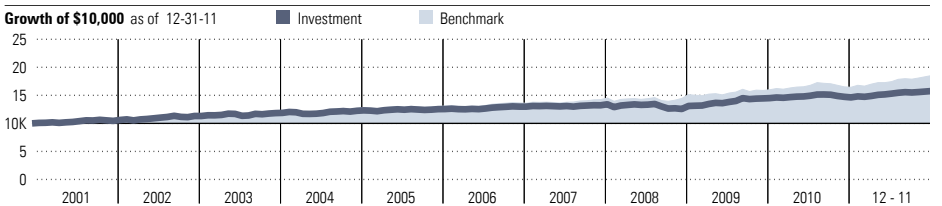
Performance



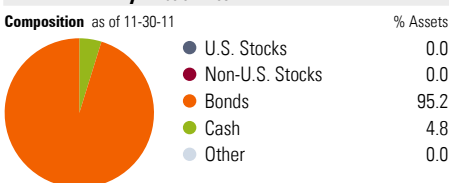
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.06	7.06	7.88	3.96	4.21	4.40
Standardized Return %	2.24	2.24	6.23	3.01	3.73	4.08
Morningstar Rating™	—	—	★★★	★★	★★	—
# of Funds in Category	—	—	212	203	171	—

Quarter End Returns as of 12-31-11	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.06	7.06	7.88	3.96	4.21	4.40
Standardized Return %	2.24	2.24	6.23	3.01	3.73	4.08

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis



Morningstar Style Box™

as of 09-30-11	
Avg Eff Duration	5.31
Avg Eff Maturity	9.72
Avg Wtd Coupon	5.14
Avg Wtd Price	105.07

Top 10 Holdings

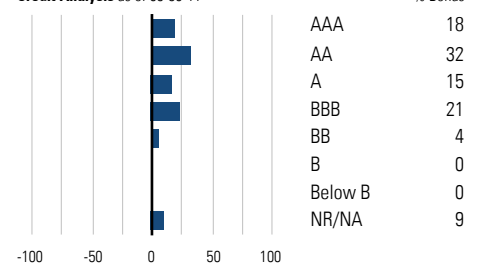
as of 11-30-11	% Assets
Maryland St Health & Higher Ed Rev B 5% 07-01-27	3.89
Maryland St Health & Higher Ed Rev B 5% 07-01-22	2.69
Maryland St Econ Dev Corp Ref Lease 4% 06-01-21	2.60
Maryland St Health & Higher Ed Rev 5.5% 01-01-28	2.33
Montgomery Cnty Md Go Cons P 5% 07-01-22	2.12
St Marys Cnty Md Cons Pub 5% 10-01-18	2.11
Maryland St G.O Bds 5.5% 03-01-13	2.07
Anne Arundel Cnty Md Spl Obl Spl 5.125% 07-01-28	2.06
Harford Cnty Md Pub Impt 4% 07-01-20	2.05
Maryland St Health & Higher Ed Rev B 6% 07-01-37	2.02

Total Number of Stock Holdings	0
Total Number of Bond Holdings	79
Annual Turnover Ratio %	6
Total Fund Assets (\$mil)	112.77

Morningstar Sectors

as of 11-30-11	% Fund	% Category
Government	0.00	0.00
Corporate	0.00	0.00
Securitized	0.00	0.00
Municipal	95.20	0.00
Cash & Equivalents	4.80	0.00
Other	0.00	0.00

Credit Analysis



Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Performance would have been lower if fees had not been waived in various periods. For the most recent month-end information, please visit www.mtbfunds.com.

MTB Equity and Asset Allocation Fund Class A shares have a maximum front-end sales charge of 5.50%. MTB Fixed Income Fund Class A shares have a maximum front-end sales charge of 4.50%. All MTB Fund Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.00%.

References are made to indexes for comparison purposes. Indexes are unmanaged and cannot be invested in directly.

Performance shown in the *Growth of \$10,000* chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

Fund return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. *Standardized return* is total return adjusted for sales charges. The sales charge utilized in the standard return calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investment Risks

All investments involve risks, including possible loss of principal.

Equity Funds: Small-Cap funds are designed for investors who can accept short-term fluctuations in principal and earnings and can assume more risk typically associated with an aggressive growth fund. Small-Cap stocks tend to be more volatile and to drop more in down markets than larger cap stocks. 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. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility.

Fixed Income Funds: Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Investing in high-yield or lower rated securities is speculative and involves greater risks, including default, than higher rated securities. Therefore, they may entail greater risks of loss of principal and interest than investments in higher rated securities.

Important Information

Gross expenses are the Fund's total annual operating expenses as shown in the Fund's current prospectus. *Net expenses* are the Fund's total annual operating expenses (after waiving fees and/or reimbursing expenses pursuant to expense limitation arrangements) as shown in the Fund's current prospectus. These expense limitation arrangements may not be terminated prior to August 31, 2012 without the Board's consent. Please see the prospectus for more details on fees, expenses and expense limitation arrangements.

Top holdings, asset allocation, sector weightings, quality distribution, and other holdings-based data are updated as of the date shown, may not reflect current holdings, and are subject to change. Asset allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the Fund.

Average Market Capitalization is the total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

Credit quality ratings on the underlying securities of the Fund are rated by S&P and typically range from AAA (highest) to D (lowest). The credit quality of the investments in the Fund's portfolio does not apply to the safety or stability of the Fund. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The Fund itself has not been rated by an independent rating agency. For information on the rating agency's methodology visit: <http://www.standardandpoors.com/home/en/us>

Average maturity represents the average time to maturity of bonds, instruments, and other fixed-term investments in a mutual fund portfolio.

Average duration is designed to give investors a sense of the Fund's volatility in response to changes in interest rates.

Morningstar proprietary ratings are as of the date shown 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.

This material is intended for information purposes only and is not to be considered a recommendation to purchase or sell any security.

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. The MTB Funds are distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with MTB Investment Advisors.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which is available at www.mtbfunds.com. Please read the prospectus carefully before you invest.