

MTB Small-Cap Growth A ARPAX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★

Out of 675 Small Growth 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

Above Average

Investment Strategy

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of the value of net assets in equity securities of small-cap companies. Small cap companies will be defined as companies with market capitalizations similar to companies in the S&P SmallCap 600 Index or the Russell 2000 Index. In selecting investments for the fund, the Advisor purchases securities of small-cap U.S. companies with strong earnings growth potential.

Fees and Expenses

as of 10-31-11	
Prospectus Net Expense Ratio	1.47%
Prospectus Gross Expense Ratio	1.67%
Maximum Sales Charge	5.50%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual 08-31-12	0.20

Operations and Management

Fund Inception Date	05-16-96
Portfolio Manager(s)	James Thorne Bradley A. Williams
Management Company	MTB Investment Advisors, Inc.
Telephone	800-836-2211
Web Site	www.mtbffunds.com

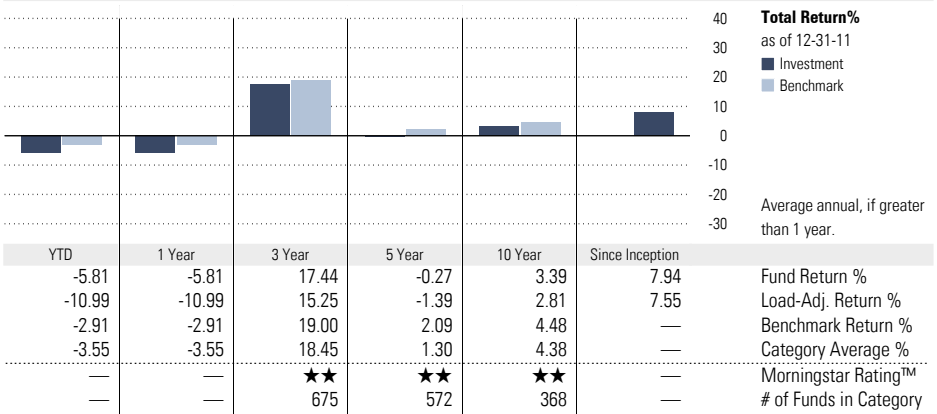
Benchmark Description: Russell 2000 Growth TR USD

Russell 2000 Growth Index: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable US equity market.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Performance

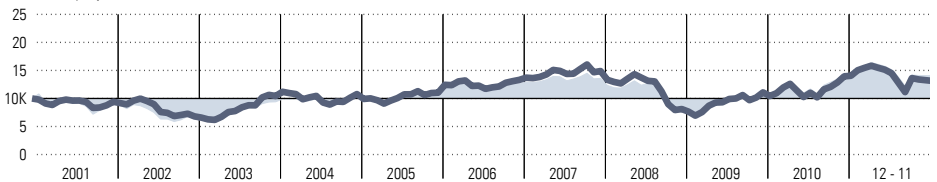


Quarter End Returns

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.81	-5.81	17.44	-0.27	3.39	7.94
Standardized Return %	-10.99	-10.99	15.25	-1.39	2.81	7.55

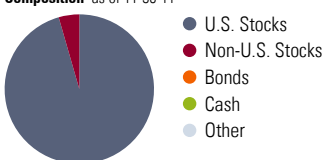
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Growth of \$10,000

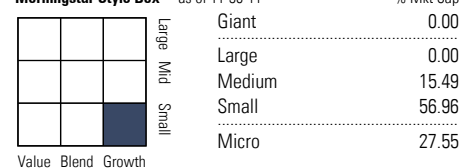


Portfolio Analysis

Composition



Morningstar Style Box™



Top 10 Holdings

Company	% Assets
OCZ Technology Group Inc.	2.39
Commercial Vehicle Group, Inc.	2.25
Greenbrier Companies, Inc.	2.21
Basic Energy Services, Inc.	2.13
Key Energy Services, Inc.	2.09
Titan International, Inc.	2.06
Wabash National Corporation	2.04
Carbo Ceramics, Inc.	2.02
C&J Energy Services Inc	1.99
The Manitowoc Co Inc	1.97
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Annual Turnover Ratio %	393
Total Fund Assets (\$mil)	161.33

Morningstar Sectors

Sector	% Fund	S&P 500 %
Cyclical	26.74	26.80
Basic Materials	3.61	3.17
Consumer Cyclical	15.37	9.34
Financial Services	6.92	12.43
Real Estate	0.84	1.86
Sensitive	66.15	45.60
Communication Services	1.44	4.30
Energy	15.38	12.15
Industrials	18.97	11.68
Technology	30.36	17.47
Defensive	7.10	27.60
Consumer Defensive	1.01	12.14
Healthcare	6.09	11.67
Utilities	0.00	3.79

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.