

MTB Strategic Allocation Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	% OF ASSETS
MTB-INTL EQTY-IN	10.69%
MTB PRIME MM FUND	9.67%
MTB-L/C GRTH-INS	8.24%
MTB-L/C VALUE-IN	5.83%
LSV VALUE EQUITY	5.06%
RIDGEWORTH SEIX FLOATING	3.99%
MTB-MID CAP GR-I	3.49%
SPDR S&P DIVIDEND ETF	3.45%
ISHARES-RS 1K VL	3.09%
LAZARD EMERGING MARKETS	3.07%
DREYFUS INTL BOND I	2.83%
MTB-SM CAP GR-IN	2.69%
RS GLOBAL NATURAL RESOURC	2.16%
HARBOR INTERNATIONAL	2.08%
MFS EMERGING MARKETS DEBT	2.03%
GUINNESS ATK GLBL ENERGY	1.76%
US TREASURY 2.125 5/31/15	1.75%
ALPINE INTERNATIONAL REAL	1.41%
US TREAS 4.375 5/15/2040	1.36%
MAINSTAY EPOCH GLOBAL SH	1.35%
FNCL 889982 5.5 11/1/38	1.26%
FNCL 4 08/01/41 #AB3417	1.25%
FG G05774 5 1/1/2040	1.22%
TSY INFL IX N 1.125 1/21	1.18%
MTB PRIME MM FUND	1.10%
ARTIO GLOBAL HIGH INCOME	0.99%
US TREASURY N/ 0.25 12/14	0.90%
U.S. TNOTE 1.875 8/31/17	0.79%
US TREAS NT 2 11/15/21	0.76%
GUINNESS ATKINSON CHINA &	0.75%
US TREAS 3.375 11/15/19	0.51%
FG A86166 4.5 5/1/39	0.51%
FN AB4089 3 12/1/26	0.49%
FN AJ4050 4 10/1/41	0.49%
FGLMC POOL 5 3/1/34	0.46%
FNCL 4.5 6/01/39 #AA7692	0.45%
FNCT 4.000 11/01/2030	0.44%
ARCHER DANI 10/1/2032	0.38%
UST NOTE 4.5 05/15/2017	0.36%
USTN/B 4.50 DUE 02/15/16	0.35%
U.S. TBOND 3.5 5/15/2020	0.35%
CITIGROUP INC 6 08/15/17	0.32%
US TREASURY 3.125 4/30/13	0.31%
DELL INC 2.3 9/10/2015	0.31%
CATERPILLAR 1.375 05/14	0.30%
WM WRIGLEY JR C 6/28/2012	0.30%
FGLMC POOL 5.5 11/1/33	0.26%
AT&T 6.7 11/15/2013	0.25%

THERMO FISH 3.25 11/14	0.24%
DOW CHEMICAL CO 5/15/2014	0.24%
BB&T CORPOR 10/1/2012	0.23%
FNMA 5 4/1/40	0.22%
MTB MONEY MARKET I CLASS	0.21%
JEFFERIES G 5.125 4/13/18	0.20%
US TREAS 4.75 02/15/2037	0.20%
BANKBOSTON CAP FR 6/15/27	0.19%
CVS 5.75 06/01/17	0.18%
CAPITAL 7.375 5/23/2014	0.17%
BOS PROP 5.875 10/15/19	0.17%
YUM BRANDS 5.3 9/15/2019	0.17%
AVALON 5.7 3/15/2017	0.17%
SIMON PROP 5.65 2/1/20	0.17%
US TREAS NT 1.75 5/31/16	0.16%
FMR LLC 6.45 11/15/2039	0.16%
KROGER 3.90 10/01/15	0.16%
HCP INC 5.375 02/01/21	0.16%
AMERICAN 5.125 08/25/2014	0.16%
KEYCORP 6.50 05/14/2013	0.16%
XEROX 5.625 12/15/2019	0.16%
HRPT PROP 6.65 1/15/18	0.16%
FIFTH THIRD 6.25 5/1/2013	0.16%
DIGIT REAL 5.875 2/1/20	0.16%
JP MORGAN 3.40 6/24/2015	0.15%
JPMORGAN 2.05 1/24/14	0.15%
HEALTH REIT 4.7 9/15/17	0.15%
SUNTRUST CA FLT 03/28	0.15%
HEWLETT 4.75 6/02/2014	0.13%
PNC 4.25 9/21/15	0.12%
RIO TINTO 9 05/01/2019	0.12%
CONT AIR 7.25 11/10/19	0.12%
BOAMS 2004-A 2 2/25/2034	0.11%
MS 5.625 9/23/19	0.11%
DELTA AIR 6.821 8/22	0.10%
GILEAD SCIENCES 4.4 12/21	0.10%
US BANK NA 5/25/2012	0.10%
VIACOM INC 2.5 12/16	0.09%
GN 354765 2/15/2024	0.08%
INDA 2005-AR1 11/25/2035	0.08%
GN 354827 5/15/2024	0.08%
GN 354677 10/15/2023	0.07%
FNCL POOL 7.5 4/1/30	0.06%
US TREASURY 4 02/15/2014	0.06%
MSM 2004-1 11/25/2018	0.02%
FGLMC POOL 8.5 9/1/26	0.01%
FNMA 9.75 9/25/2018	0.01%
SECURITIES LENDING	0.00%
DREYFUS CASH MGT CL A 288	0.00%
SECURITIES LENDING	0.00%

The Fund's holdings are subject to change at any time. Characteristics are expressed as a percentage of net assets.

All Funds exclude cash and cash equivalent securities from Top holdings and Top issuers.

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For more complete information, please download the Fund's prospectus available on www.mtbfunds.com or call 1-800-836-2211 for copies. 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 you should read carefully before investing.

Wilmington Trust 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
