

Large Cap Value Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	% OF ASSETS
VIACOM INC-CLASS B	4.93%
PFIZER INC	4.82%
CA INC	4.81%
ANGLOGOLD SPONS ADR	4.38%
APACHE CORPORATION	4.09%
SANOFI AVENTIS SPONS ADR	4.02%
METLIFE INC	3.37%
CISCO SYSTEMS, INC.	3.05%
CITIGROUP INC	2.98%
WELLS FARGO & CO (NEW)	2.97%
NEWMONT MINING CORP.	2.85%
HARTFORD FINL SVCS GRP.	2.84%
TALISMAN ENERGY INC.	2.69%
AON CORPORATION	2.60%
LOEWS CORPORATION	2.59%
MOTOROLA SOLUTIONS INC	2.58%
TIME WARNER INC	2.53%
CVS CORPORATION	2.53%
UNUM GROUP	2.48%
HESS CORP	2.44%
UNION PACIFIC CORP	2.42%
MICROSOFT CORP	2.42%
CANADIAN NATL. RESOURCES	2.35%
NOBLE ENERGY INC	2.32%
TEVA PHARM. INDS ADR	2.22%
RAYTHEON COMPANY	2.11%
JPMORGAN CHASE & CO.	2.10%
GOLDMAN SACHS GROUP INC	2.04%
MERCK & COMPANY, INC	1.78%
GENWORTH FINANCI	1.78%
PACCAR INC	1.66%
GENERAL MOTORS CO	1.59%
PHILLIP MORRIS INTER.	1.57%
OCCIDENTAL PETROLEUM CORP	1.57%
INGERSOLL RAND PLC	1.50%
MTB PRIME MM FUND	1.25%
LINCOLN NATIONAL CORP	1.24%
HALLIBURTON CO	0.95%
NRG ENERGY	0.87%
PITNEY-BOWES INC	0.58%
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.

All contents ©2012 MTB Group of Funds. All rights reserved.

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
