

Mid Cap Growth Fund as of 12/31/2011

(Portfolio composition is subject to change).

| ISSUER NAME | % OF ASSETS |
|--------------------------|-------------|
| MTB PRIME MM FUND | 5.46% |
| CBS CORP - CL B | 2.39% |
| ALTERA CORPORATION | 1.96% |
| INTERCONTINENTALEXCHANGE | 1.93% |
| LKQ CORP | 1.92% |
| ANSYS INC | 1.87% |
| BORG WARNER INCORPORATED | 1.83% |
| PERRIGO COMPANY | 1.82% |
| RAYMOND JAMES FINANCIAL | 1.80% |
| JOY GLOBAL INC | 1.73% |
| COACH INC | 1.71% |
| T ROWE PRICE GROUP INC | 1.64% |
| PVH CORP | 1.62% |
| HERBALIFE LTD | 1.61% |
| SOLUTIA INC | 1.60% |
| WHITING PETROLEUM CORP | 1.59% |
| LULULEMON ATHLETICA | 1.57% |
| ADTRAN INC. | 1.56% |
| INTUITIVE SURGICAL INC | 1.55% |
| CAMERON INTL CORP | 1.54% |
| CROWN HOLDINGS I | 1.53% |
| ROCKWELL AUTOMATION INC | 1.52% |
| NOBLE ENERGY INC | 1.52% |
| CITRIX SYSTEMS INC | 1.51% |
| CHURCH AND DWIGHT | 1.48% |
| CBRE GROUOP INC | 1.48% |
| BABCOCK & WILCOX COMPANY | 1.48% |
| LIMITED BRANDS INC | 1.47% |
| FASTENAL COMPANY | 1.45% |
| CUMMINS INC | 1.44% |
| C.H. ROBINSON WORLDWIDE | 1.44% |
| AUTODESK INC | 1.44% |
| CORE LABORATORIES N.V | 1.39% |
| TIFFANY & COMPANY | 1.37% |
| ALLSCRIPTS-MISYS | 1.33% |
| GLOBAL PAYMENTS | 1.32% |
| NORDSTROM INC | 1.31% |
| DINEEQUITY INC | 1.31% |
| FLIR SYSTEMS | 1.31% |
| GAMESTOP CORP CLASS A | 1.31% |
| TEXAS CAPITAL BANCSHARES | 1.30% |
| PRECISION CASTPARTS CORP | 1.26% |
| IPG PHOTONICS CORP | 1.25% |
| ARUBA NETWORKS INC | 1.22% |
| VITAMIN SHOPPE INC | 1.22% |
| WASTE CONNECTIONS, INC. | 1.20% |
| EXPRESS SCRIPTS INC | 1.20% |
| GRACO INC | 1.19% |

| | |
|---------------------------|-------|
| F5 NETWORKS | 1.16% |
| PANERA BREAD CO CL-A | 1.13% |
| PEABODY ENERGY CORP | 1.12% |
| EXPEDITOR INTL WASH INC | 1.11% |
| CERNER CORP | 1.10% |
| FMC TECHNOLOGIES INC | 1.10% |
| CABOT OIL | 1.09% |
| WALTER ENERGY | 1.06% |
| HEICO CORP CLASS-A | 1.05% |
| RF MICRO DEVICES INC | 1.05% |
| LAM RESEARCH CORP. | 1.03% |
| MOSAIC CO/THE | 1.02% |
| LUFKIN INDUSTRIES | 1.02% |
| STRATASYS INC | 1.00% |
| W.R. GRACE & CO. | 0.97% |
| SOURCEFIRE INC | 0.97% |
| RESMED INC | 0.92% |
| GREEN DOT CORP- CLASS A | 0.80% |
| ITT EDUCATIONAL | 0.78% |
| LIFE TECHNOLOGIES CORP | 0.74% |
| ALERE INC | 0.74% |
| MKS INSTRUMENTS INC | 0.73% |
| AUXILIUM PHARMACEUTICALS | 0.65% |
| MAP PHARMACEUTICALS INC | 0.59% |
| 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.

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