

## Small Cap Growth Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	% OF ASSETS
MTB PRIME MM FUND	5.01%
OIL STATES INTL INC	1.61%
QUALITY DISTRIBU	1.61%
KIRBY CORP	1.59%
UNITED RENTAL INC.	1.41%
ZOLL MEDICAL CORP.	1.41%
CLEAN HARBORS INC	1.34%
EV ENERGY PARTNER LP	1.29%
PROCERA NETWORKS INC	1.26%
SILICON GRAPHICS INTERNAT	1.25%
SXC HEALTH SOLUTIONS CORP	1.23%
TRIUMPH GROUP INC	1.23%
KEY ENERGY GROUP	1.23%
ABOVENET INC	1.19%
NETSPEND HOLDINGS INC	1.15%
GATX CORP	1.14%
PRECISION DRILLING CORP	1.13%
SOURCEFIRE INC	1.12%
CATALYST HEALTH SOLUTIONS	1.10%
CHART INDUSTRIES INC	1.09%
CARBO CERAMICS INC	1.09%
ACCRETIVE HEALTH INC	1.08%
MARKWEST ENERGY PARTNERS	1.08%
SBA COMMUNICATIONS CORP	1.07%
VOLCANO CORP	1.06%
OCZ TECHNOLOGY GROUP INC	1.04%
HEARTLAND PAYMENT SYSTEMS	1.04%
WRIGHT EXPRESS CORP	1.04%
SVB FINANCIAL GROUP	1.03%
GOLAR LNG LTD	1.03%
POST PROPERTIES INC	1.02%
ALASKA AIRGROUP INC	1.02%
SIGNATURE BK NEW YORK N Y	1.02%
COGENT COMMUNICATIONS GRP	1.01%
AMERICAN CAMPUS COMMUNITY	1.01%
ENCORE CAPITAL G	1.01%
TESORO LOGISTICS LP	1.00%
VOCUS INC	0.99%
BASIC ENERGY SERVICES INC	0.97%
STAAR SURGICAL	0.95%
ALLOT COMMUNICATIONS LTD	0.95%
TARGA RESOURCES PARTNERS	0.94%
HENRY (JACK) & ASSOCIATES	0.94%
AIR METHODS CORP	0.92%
MAP PHARMACEUTICALS INC	0.91%
FIRST CASH FINANCIAL SERV	0.89%
ADTRAN INC.	0.88%
GREENBRIER COS	0.87%

GLOBAL PAYMENTS	0.84%
SEMTECH CORP	0.83%
COINSTAR INC	0.79%
COMMERCIAL VEHIC	0.79%
QUALITY SYSTEMS	0.78%
COPA HOLDINGS SA-CLASS A	0.78%
INTERDIGITAL INC	0.78%
INSULET CORP	0.78%
DEXCOM INC	0.77%
MAKO SURGICAL CORP	0.77%
SOUTH JERSEY INDUSTRIES	0.77%
NXSTAGE MEDICAL INC	0.77%
MEDIVATION INC	0.77%
BERRY PETROLEUM	0.76%
WEBSense INC.	0.75%
SIRONA DENTAL SYSTEMS INC	0.75%
CEPHEID INC	0.74%
CAVIUM INC	0.74%
J2 GLOBAL INC	0.73%
UNIVERSAL DISPLAY CORP	0.73%
ATLANTIC POWER CORP	0.72%
EDUCATION REALTY TRUST	0.72%
AMERIGROUP CORP	0.71%
COOPER COMPANIES INC	0.70%
EXPRESS INC	0.70%
CINEMARK HOLDINGS INC	0.69%
ASPEN TECHNOLOGY INC	0.69%
FINISAR CORPORATION	0.69%
HMS HOLDINGS COR	0.69%
PARAMETRIC TECH CORP	0.68%
CVR ENERGY INC.	0.68%
CASH AMERICA INTL INC	0.68%
ULTRATECH STEPPER INC	0.64%
BODY CENTRAL CORP	0.63%
DEAN FOODS COMPANY	0.62%
EVERCORE PART INC-CL A	0.62%
NANOMETRICS INC	0.61%
SOLUTIA INC	0.61%
SALIX PHARM LTD	0.59%
FOOT LOCKER INC	0.59%
STERIS CORPORATION	0.59%
CARRIZO OIL + GAS INC	0.58%
STEVEN MADDEN LTD	0.56%
SNYDERS LANCE, INC.	0.56%
BANK OF THE OZARKS	0.55%
BOSTON BEER COMPANY INC	0.55%
HEALTHCARE SERVS	0.55%
GENESCO INC	0.54%
BRAVO BRIO RESTAURANT GRO	0.54%
STIFEL FINANCIAL	0.52%
DSW INC-CLASS A	0.52%
TREEHOUSE FOODS, INC	0.51%
GORDMANS STORES INC	0.50%

NEW JERSEY RESOURCES	0.50%
ICU MEDICAL INC	0.50%
FRESH MARKET INC.	0.49%
QUESTCOR PHARMACEUTICALS	0.49%
ULTIMATE SOFTWARE	0.48%
TALEO CORP-A	0.48%
HEICO CORP	0.48%
THE FINISH LINE	0.48%
DESCARTES SYSTEMS GRP	0.47%
STRATEGIC HOTEL & RESORTS	0.45%
CARDTRONICS INC	0.43%
VERA BRADLEY INC	0.37%
COCA-COLA BOTTLING	0.33%
SWIFT TRANSPORTATION CO	0.29%
QUANTUM CORP-DLT & STORAG	0.22%
HERITAGE-CRYSTAL CLEAN IN	0.16%
DREYFUS CASH MGT CL A 288	0.13%
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.mtb-funds.com](http://www.mtb-funds.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.**

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NOT FDIC Insured • No Bank Guarantee • May Lose Value