



**Wilmington Funds Management Corporation  
(Formerly Rodney Square Management Corporation)  
1100 North Market Street  
Wilmington, DE 19890  
Contact: (302) 651-8512**

**November 28, 2012**

**This brochure provides information about the qualifications and business practices of Wilmington Funds Management Corporation (WFMC or Adviser). If you have any questions about the contents of this brochure, please contact us at (302) 651-8512. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**WFMC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

Additional information about WFMC also is available on the U.S. Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

This Brochure dated November 28, 2012, has been amended to reflect the departure of Kenneth G. Thompson, Member of the Board of Trustees, Wilmington Funds Management Corporation, and to reflect the liquidation of the Wilmington Managed Allocation Fund-Moderate Growth II.

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## **ADVISORY BUSINESS**

Wilmington Funds Management Corporation (WFMC or Adviser) is a wholly-owned subsidiary of Wilmington Trust Corporation (WTC), who in turn is owned by M&T Bank Corporation (M&T). Wilmington Funds Management Corporation provides investment advisory services directly to certain affiliated investment companies which are part of the Wilmington Funds, subject to investment guidelines established for each fund and applicable securities laws and regulations. For certain affiliated funds, WFMC evaluates, selects and supervises sub-advisers for day-to-day investment management of the funds and asset classes not within the corporation's area of expertise. For some funds, WFMC also determines allocations of assets among multiple underlying portfolios. WFMC was organized as Rodney Square Management Corporation on September 17, 1981.

WFMC may offer advice on the following securities:

- U.S. dollar-denominated obligations of: Major U.S. and foreign banks, U.S. branches of foreign banks, foreign branches of foreign banks, U.S. agencies of foreign banks, wholly-owned subsidiaries of foreign banks
- Repurchase agreements that are fully collateralized by U.S. government obligations
- Floating and variable rate obligations
- Participation interests
- Investment companies
- Options on ETFs
- Receipts or American Depository Receipts; cash reserves and money market instruments
- Real Estate Securities
- Equities (common and preferred stocks)
- Derivatives
- Structured Notes
- ETFs
- Inflation-protected debt securities (TIPS)
- Unaffiliated and Affiliated Investment Companies
- Money market instruments
- Debt securities of U.S. Government and its Agencies
- Mortgage-backed securities
- Corporate and Municipal bonds
- Derivative securities

As of March 26, 2012, WFMC managed discretionary assets of \$12,814,689,788.

## **FEES AND COMPENSATION**

Fees are negotiated with each client based upon services to be provided. WFMC's current fee arrangements on the Wilmington Funds is between 40 and 100 basis points of average assets. Fees are charged monthly, in arrears and are negotiable under certain circumstances.

Any advisory contract may be terminated by a client without penalty by written notice not less than 60 days in advance. Contracts terminate automatically in the event of assignment. In the case of a termination, fees are prorated to the day of termination.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Although WPMC benefits from the growth in a fund as asset based fees are increased, WPMC does not currently have any client agreements that include fees based solely on a share of gains on or capital appreciation of its assets.

## **TYPES OF CLIENTS**

WPMC generally provides investment advice to investment companies.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The following outline covers our mutual fund equity investment management process:

The Adviser uses fundamental and technical analysis. Sources of information include: financial newspapers and magazines; research material prepared by others, corporate rating services and annual reports, prospectuses, and other filings with the Securities and Exchange Commission.

The investment strategies include long term purchases, short term purchases, trading and option writing, including covered options, uncovered options or spreading strategies.

WPMC has entered into a cross-service agreement with its affiliate, Wilmington Trust Investment Advisors, Inc. to provide investment advice as well as back office and other support services. WPMC has also entered into a sub-advisory agreement with Wilmington Trust Investment Advisors, Inc. to provide investment-related services including: economic and market research; selection of outside sub-advisers, industry and company analytical reports; buy, sell and hold recommendations regarding specific securities; and recommendations with respect to proxy votes, tender and exchange offers, reorganizations, individual security analysis, and other investment related decisions.

Wilmington Trust's Investment Strategy Team establishes the strategies and asset allocation benchmarks for client investments. There are multiple asset allocation strategies and each includes an array of asset classes. The benchmark percentage invested in each asset class varies by strategy. To ensure strategies and asset classes are properly applied to Wilmington Trust's client accounts and to allow coherent performance measurement, uniform procedures and protocols are followed. Accounts can be classified as total (or "model") asset allocation, transitional asset allocation, partial asset allocation or non-asset allocation, and relevant procedures are followed for each classification to assure appropriate application to client accounts. Funds managed by WPMC and other investment vehicles are used to fulfill Wilmington Trust's asset allocations.

WPMC may allocate Fund assets between multiple sub-advisers who employ active and passive styles of management. Assets managed in an active manner are allocated to the Funds' multiple growth and value oriented sub-advisers. Assets managed in a passive manner are allocated to sub-advisers and invested in a representative sample of securities included in their respective indices, via a selection process that reflects WPMC's current growth vs. value recommendations. WPMC may also allocate a portion of the Funds' assets among ETFs.

Investing in securities involves risk of loss that clients should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The following outline covers our mutual fund fixed income taxable investment management process:

WPMC is responsible for managing each Fund's assets on a daily basis according to its own investment strategy and techniques seeking to achieve the Fund's objectives. WPMC provides certain investment

services, information, advice, assistance and facilities and performs research, statistical and investment services pursuant to a sub-advisory agreement among the Wilmington Funds, WFMC and Wilmington Trust Investment Advisors, Inc. (WTIA), an affiliated investment adviser. WFMC is subject to the general oversight of its Board of Directors, and has overall responsibility for directing the investments of each Fund in accordance with its investment objective policies and limitations. WFMC provides its services exclusively to investment companies sponsored by it or its affiliates.

WTIA's Taxable Fixed Income Team's extensive research capabilities focus on both fundamental and technical market analyses. External research tools includes: Bloomberg Financial Markets, Capital Management Science's Bondedge, Municipal Market Data, Standard & Poor's Credit Research, Moody's Credit Research, Egan-Jones Credit Ratings Reports, Creditsights, Bianco Research, Bank Credit Analyst (BCA), Ned Davis Research, and internet access to a wide variety of research sites. Direct access to the research capabilities of many of Wall Street's major firms is employed, including direct communication with their analysts. In addition, there are six full time credit analysts who assist Fund managers with an independent review of all investments.

For the Money Market and Fixed Income Funds, WFMC is responsible for managing each Fund's assets on a daily basis according to its own investment strategy and techniques seeking to achieve the Fund's objective.

The steps involved in our taxable fixed income investment management process are as follows:

#### Income Management

We believe that income provides the largest component of fixed income performance; therefore, our portfolios are constructed with a consistent income premium relative to the market. The premium does vary based on the shape of the yield curve and duration positioning.

#### Sector Management

Sectors are independently evaluated to determine the risk parameters associated with the type of security involved. These risks are analyzed in depth and include such elements as credit outlook, volatility outlook, liquidity and pre-payment risk. For sectors outside of US Treasuries, we conduct further in-depth credit research, using a wide variety of analytical tools prior to investing. We continue to monitor the securities after purchase to determine if the reasons for holding the security are still valid, and analyze market opportunities to identify possible value elsewhere.

#### Yield Curve Analysis

We believe the yield curve reveals expectations built into the market, such as inflation and Federal Reserve policy. We study the shape of the yield curve to determine the best way to construct the portfolio – using a barbell, laddered, or bullet maturity profile. It is the prospective shape of the yield curve that determines our portfolio structure.

#### Duration Analysis

We combine rigorous analysis of interest rate and yield curve movements, based on our proprietary trend and momentum indicators, with a disciplined, systematic approach to make our duration decisions. Duration ranges from +/-20% of the selected benchmark (Index), and is actively managed using a risk-averse process. This range provides the flexibility needed to take advantage of opportunities and generate attractive returns while assuring a consistency of results and a minimum risk of loss.

The following outline covers our mutual fund fixed income non-taxable investment management process:

WTIA's Tax-Exempt Fixed Income Team utilizes fundamental and quantitative analytical techniques in managing both collectivized and separate account mandates. External research tools include Bloomberg Financial Markets, Municipal Market Data, Interactive Data Corp., Standard & Poor's Credit Research, Moody's Credit Research and Merritt Financial Data via Investortools Creditscope application. Direct access to the research capabilities of many national and regional dealers is employed, including direct communications with their analysts. In addition, there are three full time municipal credit analysts who assist Fund managers with an independent view of all municipal credits.

The investment process utilizes three different components of fixed income management – Portfolio Management/Trading, Credit Research and Quantitative Analysis. Each component works in conjunction with the other two in identifying investment opportunities while also acting as a check and balance to the other components.

The Tax-Exempt Municipal Fixed Income Strategies incorporate a risk-managed approach to active portfolio management. Recognizing that the future path of interest rates is unpredictable, the strategies focus on the following in an effort to seek added value:

#### Sector Selection

The team of credit analysts maintains opinions of each of the major sectors in the municipal market. Combining that with sector valuation and pricing trends as observed by the portfolio managers and traders, the team is able to determine which sectors are over or under valued and represent opportunities to add value.

#### Geographic Positioning

Likewise, the team of credit analysts, each of which is assigned a geographic territory for credit responsibilities, maintains opinions of key states in the municipal market. Combining that with geographic valuation and pricing trends as observed by the portfolio managers and traders, the team is able to determine which key states are over or under valued and represent opportunities to add value.

#### Duration Control

In recognition of the key tenet that the future path of interest rates is unpredictable, the team utilizes quantitative analysis of detailed duration positioning to hold each portfolios interest rate exposure within a tight band of that portfolios benchmark index. The team focuses on key rate duration exposures to identify and correct mismatches between the portfolio and the relevant benchmark.

#### Issue Selection

The portfolio managers and traders analyze daily trades, bids and offers of a multitude of municipal issues and identify anomalies versus historical relationships. These anomalies are reviewed by the entire team to determine if the relative pricing difference represents a change in the security (as in a change in the credit fundamentals) or if the difference may represent an opportunity to add value.

For the Non-Taxable Mutual Funds, WFMC is responsible for managing each Fund's assets on a daily basis according to its own investment strategy and techniques seeking to achieve the Fund's objective.

## Money Market Funds Advised by WPMC:

### **WILMINGTON PRIME MONEY MARKET FUND**

#### **Investment Objective**

The Prime Money Market Fund seeks high current income, while preserving capital liquidity.

#### **Investment Strategy**

The Fund invests in money market instruments, such as U.S. dollar-denominated obligations of major U.S. and foreign banks and their branches located outside of the United States, of U.S. branches of foreign banks, of foreign branches of foreign banks, of U.S. agencies of foreign banks and wholly-owned banking subsidiaries of foreign banks; commercial paper rated, at the time of purchase, in the highest category of short-term debt ratings of any two nationally recognized statistical rating organizations (NRSRO) such as Standard & Poor's Corporation (S&P), Moody's Investors Service, Inc. (Moody's) and Fitch IBCA (Fitch); corporate obligations having a remaining maturity of 397 calendar days or less, issued by corporations having outstanding comparable obligations that are (a) rated in the two highest categories of any two NRSROs or (b) rated no lower than the two highest long-term debt ratings categories by any NRSRO; U.S. government obligations, high quality municipal securities; repurchase agreements that are fully collateralized by U.S. government obligations; and demand deposit notes issued by an affiliate.

### **WILMINGTON U.S. GOVERNMENT MONEY MARKET FUND**

#### **Investment Objective**

The U.S. Government Money Market Fund seeks high current income, while preserving capital and liquidity. U.S. Government obligations are debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

#### **Investment Strategy**

The Fund invests at least 80% of its assets in U.S. government obligations and repurchase agreements that are fully collateralized by such obligations. The Fund may invest up to 20% of its total assets in high quality obligations in each of the following: banks, finance companies and utilities.

### **WILMINGTON U.S. TREASURY MONEY MARKET FUND**

#### **Investment Objective**

The U.S. Treasury Money Market Fund seeks to provide current income while maintaining liquidity and stability of principal.

#### **Investment Strategy**

The Fund invests at least 80% of its assets in money market instruments comprising a diversified portfolio of high quality, short-term debt obligations issued by the U.S. Government and repurchase agreements secured by these obligations. In addition, the Fund may purchase only securities that meet certain SEC requirements relating to maturity, diversification and credit quality. Under these requirements, the fund's securities must have remaining maturities of 397 days or less, and the Fund must have a dollar-weighted average maturity of 60 days or less.



## **WILMINGTON TAX-EXEMPT MONEY MARKET FUND**

### **Investment Objective**

The Tax-Exempt Money Market Fund seeks high current interest income exempt from federal income taxes while preserving principal.

### **Investment Strategy**

The Fund invests in high quality municipal obligations and municipal bonds; high-quality tax-exempt commercial paper; high-quality short-term municipal notes; participation interests; and floating and variable rate obligations. The Fund has adopted a policy that, under normal circumstances, at least 80% of its annual income will be exempt from federal income tax and at least 80% of its annual income will not be a tax preference item for purposes of the federal alternative minimum tax. The Fund may invest up to 20% of its total assets in high quality obligations in each of the following: banks, finance companies and utilities.

High quality securities include those that (a) are rated in one of the two highest short-term rating categories by two NRSROs (or by one NRSRO if only one NRSRO has issued a rating), or (2) if unrated, are issued by an issuer with comparable outstanding debt that is rated or are otherwise unrated and determined by the investment adviser to be of comparable quality.

Fixed Income Funds Advised by WFMC:

## **WILMINGTON SHORT-TERM CORPORATE BOND FUND**

### **Investment Objective**

The Short-Term Corporate Bond Fund seeks to provide current income.

### **Investment Strategy**

The Fund normally invests at least 80% of its total assets in U.S. corporate fixed income securities. The fund adviser will select investment grade securities and unrated securities determined to be of comparable quality, but also may invest up to 15% of the fund's total assets in lower-rated debt securities (junk bonds). The fund also invests in a range of U.S. government securities, including mortgage and asset-backed securities. For purposes of the fund's 80% investment policy, U.S. corporate fixed income securities may include corporate asset-backed securities. As a fundamental policy, the Fund seeks to maintain a dollar-weighted average maturity of no more than three years under normal market conditions.

## **WILMINGTON INTERMEDIATE-TERM BOND FUND**

### **Investment Objective**

The Intermediate-Term Bond Fund seeks to provide current income and secondarily, capital growth.

### **Investment Strategy**

The Fund seeks to achieve its investment goal by investing primarily in U.S. investment grade corporate and government fixed income securities, including mortgage and asset-backed securities. Under normal circumstances, the Fund invests at least 80% of the value of its assets in fixed income securities, and also may invest up to 15% of the Fund's total assets in lower-rated debt securities ("junk bonds"). As a fundamental policy, the fund seeks to maintain a dollar-weighted average maturity of three to five years under normal market conditions.

## **WILMINGTON BROAD MARKET BOND FUND**

### **Investment Objective**

The Broad Market Bond Fund seeks high total returns, consistent with high current income.

### **Investment Strategy**

The Fund normally invests at least 80% of its assets in various types of investment grade, fixed income securities. The Fund may invest up to 20% of its assets in high yield bonds and preferred stocks, and up to 10% of its assets in investment grade, fixed income securities of foreign issuers. As a fundamental policy, the Fund will maintain an intermediate average dollar-weighted duration of 4 to 7 years under normal market conditions.

## **WILMINGTON SHORT DURATION GOVERNMENT BOND FUND**

### **Investment Objective**

The Short Duration Government Bond Fund seeks to provide current income and secondarily, preservation of capital.

### **Investment Strategy**

The Fund normally invests at least 80% of the value of its net assets in a diversified portfolio of debt obligations issued or supported as to principal and interest by the U.S. government or its agencies and instrumentalities including mortgage-backed securities, asset-backed securities, variable and floating rate securities, zero coupon securities, and in repurchase agreements backed by such securities. Certain mortgage-backed securities, including adjustable rate mortgage securities (“ARMs”) and collateralized mortgage obligations (“CMOs”) are included within the definition of “U.S. government securities.” As a fundamental policy, the Fund expects to maintain duration of less than three years under normal market conditions.

## **WILMINGTON MUNICIPAL BOND FUND**

### **Investment Objective**

The Municipal Bond Fund seeks a high level of income exempt from federal income tax, consistent with the preservation of capital.

### **Investment Strategy**

The Fund invests at least 80% of its assets in a diversified portfolio of municipal securities that provide interest that is exempt from federal income tax. The Fund may invest up to 20% of its assets in other types of fixed income securities that provide income that is subject to Federal income tax. Although the Fund has no restrictions on the dollar-weighted average duration of the portfolio in which it invests, the Fund’s Advisor focuses on securities with maturities of between 3 and 15 years.

**WILMINGTON MARYLAND MUNICIPAL BOND FUND**  
**WILMINGTON NEW YORK MUNICIPAL BOND FUND**  
**WILMINGTON PENNSYLVANIA MUNICIPAL BOND**  
**WILMINGTON VIRGINIA MUNICIPAL BOND FUND (STATE SPECIFIC FUNDS)**

**Investment Objective**

Each State Specific fund seeks to provide current income that is exempt from both federal and the specific state and local income taxes.

**Investment Strategy**

Each Fund seeks to achieve its investment goal, under normal circumstances, by investing its assets so that at least 80% of the income it distributes will be exempt from federal regular income tax and personal tax imposed by the specific target State and its municipalities. However, the income on these securities may be subject to the federal alternative minimum tax ('AMT'). Each Fund is non-diversified, which means it may invest a larger percentage of assets in a small number of issuers. Each Fund invests in investment grade municipal securities. None of the Funds have restrictions on the dollar-weighted average maturity of the portfolio in which it invests.

In selecting securities, the Funds' Adviser considers the future direction of interest rates and the shape of the yield curve, as well as credit quality and sector allocation issues. Sector allocation issues involve the relative attractiveness of rates and market opportunities in sectors such as general obligation or revenue bonds.

**Equities**

**Large-Cap, Mid-Cap and Small-Cap Funds**

For the Large-Cap Strategy Fund and the Small-Cap Strategy Fund, WFMC determines the tactical allocation of the funds' assets, currently between growth and value stocks. Future weightings could be based upon a variety of other quantitative and qualitative factors including, but not limited to, size, dividend yield, price-to-earnings ratio, relative volatility, industry and economic sector exposure, price-to-book ratio, valuation liquidity, momentum, and earnings revisions. WFMC uses returns-based and holdings-based style analysis tools to assess the tactical weightings.

Once WFMC determines the tactical weightings, WTIA uses its *Quantitative Investment Strategy* to build a portfolio in accordance with WFMC's allocation instructions. WTIA will invest in a representative sample of securities which are included in the Large-Cap Strategy Fund's benchmark index (Russell 1000) and the Small-Cap Strategy's Fund's benchmark index (Russell 2000 Index) or another index of large-cap and small-capitalization companies, weighted to reflect WFMC's growth and value tactical allocations. The return for each of the growth and value portions of each portfolio are intended to correlate closely with the return for the corresponding growth and value components of the applicable benchmark index by holding a portion of the stocks represented in the index using the quantitative models developed by WTIA. WTIA will use these models to rebalance each portfolio and to make buy and sell decisions on individual securities.

The performance of WTIA's portfolios and the benchmark index will differ due to transaction costs, market impact, portfolio expenses, corporate actions (such as mergers and spin-offs), timing variances and WFMC's tactical allocations between growth and value styles or other factors. Notwithstanding these strategies, there is no assurance that WTIA's investment performance will equal or approximate that of the benchmark index.

For the Large-Cap Value Fund, the Fund's investment adviser, WFMC uses a value-oriented approach to select those companies with unrecognized or undervalued assets. Such a value approach seeks companies whose stock prices do not appear to reflect their underlying value as measured by assets, earnings, cash flow, business franchises, or other quantitative or qualitative measurements.

For the Large-Cap Growth Fund, the Fund's investment adviser, WFMC uses a bottom-up approach to selecting growth-oriented stocks that have histories of strong earnings growth and healthy cash flows, and appear attractively priced. The Fund's assets are allocated to two portfolios, based on market cap components of the Russell 1000 Growth Index. The two portfolios are structured as described below:

*-Top 200*-includes the largest cap segment of the U.S. equity universe, representing approximately 69% of the total market caps of the Russell 1000 companies

*-Bottom 800*-includes the smallest of the large-cap segment of the U.S. equity universe, representing approximately 31% of the total market cap of the Russell 1000 companies

For the Mid-Cap Growth Fund, the Funds' investment adviser, WFMC chooses stocks of mid cap companies that have significant growth potential. In selecting securities for the Fund, the Advisor purchases securities of companies that have not reached full maturity. But have above-average sales and earnings growth.

For the Small-Cap Growth Fund, the Funds' investment adviser, WFMC purchases stocks of smaller companies that have the potential to achieve substantial long-term earnings growth and shareholder value.

Equity Funds advised by WFMC:

### **WILMINGTON LARGE-CAP STRATEGY FUND**

#### **Investment Objective**

The Large-Cap Strategy Fund seeks long-term capital appreciation.

#### **Investment Strategy**

The Fund utilizes a passive investment strategy managed exclusively by WTIA. WTIA's passive strategy includes an overlay of the Wilmington Trust Investment Strategy Team's (IST) tactical allocation recommendation. Within WTIA, this strategy is referred to as "tactical beta" to distinguish it from classic capitalization weighted passive implementation, such as Russell 1000 index replication.

### **WILMINGTON LARGE-CAP VALUE FUND**

#### **Investment Objective**

The Large-Cap Value Fund seeks to provide long-term capital appreciation and secondarily, current income.

#### **Investment Strategy**

The Fund seeks to achieve (utilizing an affiliated adviser as well as an affiliated and non-affiliated sub-adviser) its investment goal by investing under normal market conditions, at least 80% of the value of its net assets in a diversified portfolio of equity securities (primarily common stocks) of large cap U.S. and foreign companies. Equity securities include common and preferred stocks, as well as convertible securities.

## **WILMINGTON LARGE-CAP GROWTH FUND**

### **Investment Objective**

The Large-Cap Growth Fund seeks to provide long-term capital appreciation.

### **Investment Strategy**

The Fund seeks to achieve its investment goal by investing under normal market conditions, at least 80% of the value of its net assets in a diversified portfolio of equity securities (primarily common stocks) of large cap U.S. companies. “Large-cap companies” are defined as companies with market capitalization similar to companies in the Russell 1000 Growth Index (the ‘Russell 1000 Growth’). Equity securities include common and preferred stocks, as well as convertible securities.

## **WILMINGTON MID-CAP GROWTH FUND**

### **Investment Objective**

The Mid-Cap Growth Fund seeks to provide long-term capital appreciation.

### **Investment Strategy**

The Fund seeks to achieve its investment goal by investing primarily in common stocks and other equity securities of U.S. issuers. Under normal market conditions, the Fund seeks to invest at least 80% of the value of its net assets in equity securities of mid cap U.S. companies. Equity securities include common and preferred stocks, as well as convertible securities.

## **WILMINGTON SMALL-CAP STRATEGY FUND**

### **Investment Objective**

The Small-Cap Strategy Fund seeks long-term capital appreciation.

### **Investment Strategy**

The Fund utilizes a passive investment strategy managed exclusively by WTIA. WTIA’s passive strategy includes an overlay of the IST’s tactical allocation recommendation. With WTIA this strategy is referred to as “tactical beta” to distinguish it from classic capitalization weighted passive implementation, such as Russell 2000 index replication.

## **WILMINGTON SMALL-CAP GROWTH FUND**

### **Investment Objective**

The Small-Cap Growth Fund seeks to provide long-term capital appreciation.

### **Investment Strategy**

The Fund seeks to achieve its investment goal by investing under normal market conditions, at least 80% of its assets in a diversified portfolio of U.S. equity (or equity-related) securities of small-cap companies. “Small-cap companies” are companies that have a market capitalization at the time of purchase less than the largest company in the Russell 2000 Index (the “Russell 2000”).

## Asset Allocation Funds

### WILMINGTON STRATEGIC ASSET ALLOCATION FUNDS

#### Investment Objective

Each Asset Allocation Fund seeks long-term capital appreciation. This investment objective may be changed without shareholder approval. There is no guarantee that either Fund will achieve its investment objective. The Funds are:

#### **Wilmington Strategic Allocation Aggressive Fund, and Wilmington Strategic Allocation Conservative Fund**

#### Investment Strategy

##### **Wilmington Strategic Allocation Aggressive Fund**

The Fund seeks to achieve its individual investment objective under normal market conditions by investing approximately 80% to 100% of its assets in equity funds and approximately 0% to 20% of its assets in fixed income and real return funds. The Fund invests primarily in affiliated underlying funds and unaffiliated underlying funds, including exchange-traded funds (ETFs).

##### **Wilmington Strategic Allocation Conservative Fund**

The Fund seeks to achieve its individual investment objective under normal market conditions by investing 50% to 70% of its assets in fixed income funds and approximately 30% to 50% of its assets in equity funds. The Fund invests primarily in affiliated underlying funds and unaffiliated underlying funds, including ETFs.

Each Fund's fixed income component may include a money market component. For cash management purposes, each Fund may hold a portion of its assets directly in U.S. Government securities, money market funds or cash or cash equivalents. The foregoing policies may be changed without shareholder approval.

	<b>Global Equity</b>	<b>Non-Traditional Investments</b>	<b>Global Fixed Income</b>	<b>Cash and Cash Equivalents</b>
Wilmington Strategic Allocation Aggressive Fund	30% - 85%	0% - 50%	0% - 65%	0% - 5%
Wilmington Strategic Allocation Conservative Fund	5% - 35%	0% - 35%	35% - 75%	0% - 25%

#### **The Multi-Manager Funds**

Some of the investment companies described below provide a multi-manager, multi-strategy approach that typically employs two or more active investment advisers or sub-advisers and may include a quantitative/index manager to approximate the performance of a securities index and/or exchange-traded funds (ETFs). Strategic allocation and re-balancing determinations are made by WFMC, under WTIA's guidance, based upon its ongoing analyses of (i) various economic factors and trends, (ii) performance and volatility of the advisers, (iii) growth vs. value weightings, and (iv) specific quantitative and qualitative data relevant to each investment company. The multi-manager arrangement is expected to reduce volatility by utilizing several investment approaches, a strategy used by many institutional investors. This multiple investment approach is designed to soften the impact of a single sub-adviser's performance in a market cycle during which that sub-adviser's investment approach is less successful.

Because each sub-adviser has a different investment approach, the performance of one sub-adviser is expected to offset the impact of another sub-adviser's performance, regardless of the market cycle. The successful performance of a sub-adviser will be diminished by the less successful performance of another sub-adviser. There can be no guarantee that the expected advantage of the multi-manager arrangement will be achieved.

The selection methodology for choosing money managers involves a high-level, consistent and comprehensive screening process using qualitative and quantitative analyses. The managers selected through this process share a passionate belief in a long-term investment philosophy based on academically sound principles, which results in a consistent record of competitive investment performance. Each manager selected must pass this screening process successfully and all are monitored continually to ensure each is providing competitive returns.

All manager searches begin with a broad screening of a proprietary commercially-available database to assist in the identification of new candidates to supplement those already tracked. Searches generally are asset class specific. Criteria used by WTIA for those screenings include size of the firm, asset base related to the asset class and style of management, ownership structure and general performance. Eight to 15 managers are generally identified for initial contact and further scrutiny. The next step is to meet with a candidate firm and ask each to complete a proprietary in-depth questionnaire. Successful candidates (generally three to five) are subjected to a more in-depth, analytical review and each firm receives multiple visits. Emphasis is placed on each manager's performance relative to their expected peer groups. In addition to the investment review stated above, a full compliance review is conducted to ensure candidates are compliant with Rule 206(4)-7 of the Investment Advisers Act of 1940.

WTIA may also allocate a portion of the Fund's assets among ETFs and mutual funds.

For the Multi-Manager International Fund, WPMC allocates the Fund's assets among multiple sub-advisers with differing investment philosophies. Each sub-adviser is responsible for managing its allocated assets on a daily basis, using its own investment strategy and techniques seeking to achieve the Fund's investment objective. WPMC may also allocate a portion of the Fund's assets among ETFs and open-end mutual funds.

For the Multi-Manager Real Asset Fund, WPMC allocates the Fund's assets among multiple sub-advisers with differing investment philosophies. Each sub-adviser is responsible for managing its allocated assets on a daily basis, using its own investment strategy and techniques seeking to achieve the Fund's investment objective. WPMC may also allocate a portion of the Fund's assets among ETFs and mutual funds. WTIA may also allocate a portion of the Fund's assets among global inflation-linked bonds, Structured Notes, and Commodity strategies.

## **WILMINGTON MULTI-MANAGER INTERNATIONAL FUND**

### **Investment Objective**

The Multi-Manager International Fund seeks superior long-term capital appreciation.

### **Investment Strategy**

The Fund is currently managed by multiple sub-advisers with international investing expertise. WPMC allocates and reallocates the Fund's assets among ETFs and each sub-adviser in light of performance expectations relative to projected growth trends in U.S. and foreign economies, valuation levels and volatility in the equity markets, and the outlook for various industrial sectors and business cycles. Each sub-adviser then employs its own investment approach and strategy to achieve the Fund's objective.

The Fund invests under normal market conditions at least 85% of its total assets in a diversified portfolio of the following equity-related securities: common stock of foreign issuers; preferred stocks and/or debt

securities that are convertible securities of such foreign issuers; receipts or American Depositary Receipts (ADRs), which are typically issued by a U.S. bank or trust company as evidence of ownership of underlying securities of a foreign issuer; and open-end or closed-end investment companies that primarily invest in the equity securities of issuers in a single country or geographic region, including ETFs whose underlying investments are consistent with the Fund's investment objective. The Fund may use forward currency contracts, options, futures contracts and options on futures contracts to attempt to hedge actual or anticipated investment security positions.

Sub-Advisers of the Fund have discretion to invest in securities issued by companies domiciled in emerging or non-U.S. developed market countries. Because securities of companies operating in emerging markets may be subject to increased political, social and economic risks and therefore may be more volatile, the Fund limits investments in emerging market securities to no more than 35% of its assets.

### **WILMINGTON MULTI-MANAGER REAL ASSET FUND**

#### **Investment Objective**

The Multi-Manager Real Asset Fund seeks to achieve long-term preservation of capital with current income.

#### **Investment Strategy**

The Fund is currently managed by multiple sub-advisers in light of performance expectations relative to projected growth trends in the U.S. economy, valuation levels and volatility in the equity and real estate markets and the outlook for real estate and other industrial sectors and business cycles. Each sub-adviser then employs its own investment approach and strategy to achieve the Fund's objective.

The Fund invests under normal market conditions at least 80% of its assets in "Real Return" assets which consist of the following asset classes (i) inflation-protected debt securities including among others, Treasury Inflation Protected Securities or "TIPS," (ii) real estate related securities including securities of real estate companies and real estate investment trusts; (iii) commodity/natural resource-related securities; and (iv) emerging market local bonds. In managing the Fund, the investment adviser determines the Fund's strategic asset allocation among Real Return assets. The Fund's allocation among the Real Return asset classes (the allocations and/or actual holdings) will vary from time to time. It is anticipated that the Funds assets will be allocated as follows: 25%-80% in inflation-protected debt securities, 0%-60% in real estate related securities, and 0%-40% in commodity/natural resource-related Securities. The Fund may invest up to 55% of its assets in foreign securities. The Fund may, but is not required to, use derivatives, such as futures and options as a substitute for taking a position in an underlying asset, to increase returns, to manage interest rate risk, or as part of a hedging strategy. The Fund does not currently make use of derivatives as a principle investment strategy. The Fund may also engage in short-selling, typically for hedging purposes, such as to limit exposure to a possible market decline in the value of its portfolio securities.

### **WILMINGTON ROCK MAPLE ALTERNATIVES FUND**

#### **Investment Objective**

The Wilmington Rock Maple Alternatives Fund seeks to achieve long-term growth of capital through consistent returns from investments that have a low correlation to traditional asset classes.



## Investment Strategy

The Fund seeks to achieve its investment objective by allocating the funds (in an arrangement known as a multi-manager structure) among a number of sub-advisers with experience in managing alternative or non-traditional investment strategies.

## DISCIPLINARY INFORMATION

A registered investment adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be a material to a client's evaluation of the adviser or the integrity of the adviser's management. WFMC has no disciplinary information to report under this Item.

## OTHER AFFILIATIONS

### *Wilmington Trust Corporation and Affiliated Banking Institutions*

Wilmington Trust is a financial services organization specializing in all aspects of wealth management. We utilize our wealth management capabilities to deliver excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates.

WFMC is a wholly owned subsidiary of Wilmington Trust Corporation, a Delaware chartered bank holding company, Wilmington Trust Corporation and its banking affiliates, Wilmington Trust Company, a Delaware chartered trust company (WTC), Wilmington Trust, NA, a national bank (WT NA), and Manufacturers and Traders Trust Company D/B/A M&T Bank, a New York chartered bank (M&T Bank), provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans.

M&T Bank Corporation owns 100% of Wilmington Trust Company (WTC) and its banking affiliate, Wilmington Trust NA (WT NA), a Federal savings bank. WFMC has entered into agreements with Wilmington Trust Investment Advisors, Inc. (WTIA) for security analysis and other advisory activities described in more detail in Items 4(A) and 4(B).

WFMC has also entered into cross-service agreements with WTC and WTIA to provide back-office and other support services, including employee and space leasing, as well as investment-related services: economic and market research; industry and company analytical reports; buy, sell, and hold recommendations regarding specific securities and recommendations with respect to proxy votes, tender and exchange offers, reorganizations and other investment related decisions.

Employees of WTIA may be designated as dual officers of WFMC, and Portfolio Managers of WFMC may be designated as dual officers or employees of WTC, WT NA and/or M&T Bank. As dual officers and/or employees, such individuals will perform duties for multiple organizations.

### Affiliated Investment Advisers:

#### *Cramer Rosenthal McGlynn, LLC (CRM) and Roxbury Capital Management, LLC (Roxbury)*

CRM and Roxbury are both SEC-registered investment advisers providing investment advisory services to institutional, high net worth, and investment company clients. Wilmington Trust Corporation has controlling interest in both CRM and Roxbury.

#### *Wilmington Trust Investment Management, LLC (WTIM)*

WTIM a wholly-owned subsidiary of Wilmington Trust Corporation is a SEC-registered investment adviser. WTIM is the general partner or managing member of the Wilmington Private Funds.

*Wilmington Trust Investment Advisors, Inc. (WTIA)*

WTIA, a wholly owned subsidiary of M&T Bank, a wholly owned subsidiary of M&T Bank Corporation, is a SEC-registered investment adviser providing investment advisory services to institutional, high net worth individuals, institutions and investment company clients.

*M&T Securities Inc. (M&T)*

M&T a wholly owned subsidiary of M&T Bank, is a state (NY) registered investment adviser and broker-dealer.

*Camden Partners Holdings, LLC*

Camden Partners Holdings, LLC is a control affiliate of WFMC.

*Camden Partners Private Equity Advisors, LLC*

Camden Partners Holdings, LLC and Camden Partners Private Equity Advisors, LLC, and Camden Partners Private Equity Management I LLC are registered investment advisors, and have a number of partnerships and limited liability companies which together are called Camden Private Capital (Camden Funds) to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust, WFMC, and others. The Camden Funds offer specialized fund-of-funds investment vehicles that invest in venture capital and corporate finance vehicles to enable clients to participate in this asset category. Emphasis is placed balancing the respective risks associated with these investments.

*Mar Vista Investment Partners, LLC (Mar Vista)*

Mar Vista is a SEC-registered investment adviser focused on managing publicly traded equity portfolios. The firm services clients in the corporate, public, endowment, foundation and high-net-worth marketplaces. Roxbury Capital Management, LLC owns a controlling interest in Mar Vista.

*Limited Partnership and Hedge Fund Sponsors*

Wilmington Trust Investment Management, LLC sponsors and advises a series of investment limited partnerships and a limited liability company together called the Wilmington Private Funds, which are flexible co-mingled investment vehicles that provide investors with access to money managers selected and monitored by WTIA's research staff. WTIM also serves as the general partner or managing member of these Funds. Some of the Funds are "funds-of-funds" and invest all or a portion of their assets in other co-mingled investment vehicles. Each other Fund focuses on a single asset class and combines active management with a passive index-like component to reduce costs and minimize benchmark risk. WTIM also provides tactical rebalancing among styles and strategies within and among the Funds. The Wilmington Private Funds include the following: Wilmington U.S. Large Cap Equity Select, LP; Wilmington U.S. Small Cap Equity Fund Select, LP; Wilmington International Equity Fund Select, LP; Wilmington Global Hedge Fund, LP; Wilmington Global Hedge Fund Select, LP; Wilmington Hedge Fund II Select, LP; Wilmington Global Equity Index Fund, LP; Wilmington Global Equity Index Fund Select, LP; Wilmington Real Asset Fund Select, LLC; Wilmington Asset Allocation Fund, LLC; and Wilmington Real Estate Managers Fund Select, LLC (closed to new investors).

WTIM is also the managing member of four limited liability companies, listed below, that are fully invested in non-public securities. These funds are closed to new investors and are administered by WTIM through the duration of the term of each Fund:

Wilmington Realty, I LLC  
Wilmington Realty II, LLC  
Wilmington Venture I (QP), LLC

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WFMC may direct that trades made on behalf of certain registered investment companies be executed through an affiliate of WFMC such as M&T Securities, Inc., a registered broker-dealer. These trades are executed in accordance with Rule 17e-1 of the Investment Company Act of 1940 and appropriate reports are prepared on a quarterly basis, and are reviewed and approved accordingly by the Board of Trustees of the Wilmington Funds on a quarterly basis.

M&T Securities, Inc. is registered as a broker-dealer with the SEC and is a member of FINRA. WFMC may effect securities transactions through an affiliated broker, and currently it directs trades to MTS who receives payment in the form of commissions on each transaction executed by or through it. In addition, to Wilmington Trust's Best Execution Committee, WFMC's Chief Compliance Officer (CCO) periodically reviews MTS commissions to ensure they are in-line with industry norms. Additionally, MTS may receive payments directed to it from unaffiliated broker/dealers who may step-out transactions to MTS for providing clearing, settlement and record-keeping services in connection with those stepped-out transactions. Also, although the practice is discouraged, MTS may receive unsolicited rebates which are expected to be *de minimis* from electronic communications networks (ECNs) where trades are submitted as an incentive for providing liquidity to the network. To ensure that the conflict of interest concerns raised by using an affiliated broker are adequately addressed, an affiliated broker may be used for an account only if authorized in the governing instrument or if otherwise permitted by the adviser or the principal, or if authorized by state law. In addition, periodic evaluations of commissions charged and other revenues received by an affiliate are performed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker were used. Additionally, trades executed by affiliated broker-dealers are monitored by third parties to measure and evaluate the execution quality of those trades. Quarterly reports are provided to the Wilmington Trust Best Execution Committee and WFMC's Chief Compliance Officer as part of the quarterly review process, and are reviewed by the Board of Trustees of the Wilmington Funds on a quarterly basis.

Recommendations may be made to clients of WFMC's affiliates to purchase shares of registered investment companies advised and/or administered by WFMC. In some cases a banking affiliate serving as trustee for a trust client may purchase shares of registered investment companies advised by WFMC to be held in the affiliated name. In all such cases, appropriate disclosures of compensation paid to WFMC and/or its affiliates are included in client agreements and other documents. These clients, in most cases, pay WFMC's affiliate a fee for investment management services which in some cases are reduced by the fees paid by the investment company to WFMC.

WFMC has designed internal compliance and operational procedures to help ensure that its investment activities are conducted in accordance with applicable laws and regulations and conflicts of interest are identified and appropriately resolved and disclosed.

WFMC and Wilmington Funds have agreements in place to allow for the payment of Rule 12b-1 (of the Investment Company Act of 1940) and shareholder service fees to certain affiliates. Such agreements are reviewed and evaluated as required by the Board of Trustees of the Wilmington Funds.

WFMC and Wilmington Funds also have in place policies and procedures for the separation of sales activities from brokerage allocation. These policies and procedures govern the selection of broker-dealers by the Wilmington Funds and the persons responsible for selection, and have been approved by the Board of Trustees of the Wilmington Funds.

WFMC has adopted a Code of Ethics and Statement of Insider Trading (Code) that sets forth the standards of business conduct we require from our employees, including the protection of material non-public information. Reflecting our fiduciary obligations, the Code requires our supervised persons to comply with applicable securities laws. The Code also includes provisions that require any supervised

person to report any violations of the Code promptly to WPMC's Chief Compliance Officer, and to other persons designated from time to time. Each of our supervised persons receives a copy of the Code, including any amendments, and acknowledges such receipt in writing.

The Code is intended to prohibit or restrict transactions or activities that may be deemed to create, or appear to be, a conflict of interest. The Code identifies the specific employees, officers and other persons who are subject to it and all are required to abide by its provisions as access persons. WPMC Access Persons including those employees of WPMC and its affiliates who have or may have knowledge of WPMC's or WTIA's trading information for Wilmington Funds may engage in personal trading for their own accounts, provided they comply with specific restrictions, limitations, guidelines and other conditions set forth in the Code.

The Code contains a "Blackout Period" whereby an Access or Related Person may not trade any securities with a market cap of under \$15 billion (with the exception of M&T Bank stock) for three days before and three days after a Wilmington Fund has traded. In addition, trade pre-clearance is required for all stocks with a market cap of under \$15 billion with the exception of M&T Bank stock, which may be traded at any time. Additionally, in the absence of duly documented pre-clearance approval, no Access Person shall purchase and sell, or sell and purchase, the same covered security (or any equivalent security) or reportable fund within thirty (30) calendar days, and could be required to disgorge any profits realized from such short-term trading.

The Code requires all Access Persons to report, and compliance staff to review, all personal securities transactions and holdings no less frequently than quarterly. Access persons are required to file initial holdings reports when first becoming an Access Person, and annual holdings and quarterly transactions reports and an annual certification of compliance thereafter. In addition, Access Persons must forward duplicate statements to WPMC's compliance staff for each financial account over which they have control and/or beneficial interest. These statements are reviewed on a monthly and/or quarterly basis by WPMC compliance personnel.

The WPMC Code of Ethics also includes a section regarding Pay-to-Play as it pertains to Rule 206(4)-5 of the Investment Advisers Act of 1940.

Procedures that may impose penalties and/or sanctions on Access Related Persons and their close relations are in place under the WPMC Code of Ethics. Any securities trade or other activity found to be executed in violation of WPMC's or Wilmington Fund's Codes of Ethics shall be reviewed promptly by compliance personnel, and upon determination that a violation has occurred, penalties and/or sanctions may be deemed appropriate, including, among other things, mandatory closing of account(s), unwinding of trades, disgorgement of profits, a letter of censure or suspension, or even termination of employment of the violator. Compliance personnel will also make a full report of such violation(s), and any subsequent action or actions taken regarding such violation(s) to the Trustees of the Fund.

In general, WPMC believes it is reasonable for its Access Persons, as defined in WPMC's Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in WPMC's Code of Ethics. However, personal trading by Access Persons is subject to the overriding principle of fair dealing, namely that transactions on behalf of clients take precedence over transactions that will benefit WPMC, and/or their affiliates, their officers, employees, or any employee related accounts.

Several factors may be used to determine whether a transaction presents a potential conflict of interest. The analysis includes the timing of the transaction, market capitalization of the security under review, evidence of the misuse of non-public information or front-running or other security manipulation that would conflict with the interest of an advisory account. This determination is based on several facts and circumstances, including whether the employee had access to inside information, whether the employee could have manipulated the share price of a security, etc. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.

## BROKERAGE PRACTICES

Wilmington Trust Investment Advisors, Inc. (WTIA), and M& T Securities, Inc. (MTS) provide “back office” investment research and operational services for WPMC, including placing trades at the direction of WPMC for actively managed portfolios. It is Wilmington Trust’s policy to ensure that its advisors seek best execution of trades for their clients’ accounts and to avoid potential conflicts of interest, and that any use of an affiliated broker is properly authorized. WPMC has addressed the potential conflicts of interest involving the use of an affiliated broker/dealer for trade execution purposes and has procedures in place to avoid even the appearance of such conflicts. The Adviser will act in the best interest of its clients and will utilize any and all legal trading venues when entering/executing trades on behalf of its advisory clients.

An affiliated broker-dealer bears the responsibility to achieve best execution on each order and Wilmington Trust seeks to achieve best execution of client transactions when the firm is in a position to direct brokerage. Best execution is considered to be the most favorable quality execution possible while considering the broker’s services, research (if any) provided, commissions charged, volume discounts (if any) offered, execution capability, reliability, market impact, clearance and settlement capabilities, financial strength and stability, error resolution and responsiveness of the broker-dealer. Although best execution does not necessarily entail obtaining the lowest possible commission, it does entail attempting to obtain the most favorable transaction terms reasonably available under the particular facts and circumstances.

WPMC may aggregate trades of various client accounts in securities of the same issuer, in accordance with best execution standards and the terms negotiated for the aggregate order will apply equally to each client. For orders not able to be executed fully, securities generally will be allocated by order size on a pro-rata basis.

From time-to-time, unaffiliated sub-advisers to the portfolios of the Wilmington Funds may step-out transactions as a means to direct trades to MTS for clearing, settlement, and record-keeping functions. MTS will in-turn will accept these directed trades for process, and MTS receives a commission for processing the trade and incurs a clearing charge, which is covered via the standard commission rate charged to the Fund. In addition, this commission charge also covers the cost of processing and ensuring proper settlement of the trade. The Fund’s CCO is responsible for ensuring a quarterly review is performed on all to MTS brokerage activity related to the Wilmington Funds. Also, although it discourages the practice, WPMC may receive unsolicited rebates which are expected to be de minimis from electronic crossing networks (ECNs), where trades are submitted by MTS as an incentive for providing liquidity to the network. Disclosure of such rebates may be found in the Statement of Additional Information of the Wilmington Funds.

All prospective broker-dealers for equity and fixed income use are reviewed by an analyst for financial viability prior to their use. After review, the analyst will present his findings to WPMC’s CCO, and if positive, the prospective broker-dealer will then be put before the Wilmington Trust Best Execution Committee for their review and approval. In addition, the Wilmington Trust Best Execution Committee reviews and approves, on a no less than annual basis, all broker-dealers being utilized for equity and fixed income trading purposes.

Approved broker lists are maintained by WTIA Equity and Fixed Income Management Divisions. Currently, equity trades are executed through MTS, an affiliated broker-dealer of Wilmington Trust. MTS employs Global Trading Analytics (GTA) to provide extensive data and information to measure and evaluate equity trading on Wilmington Funds trades executed by MTS. This report, along with other commission summaries, transaction reports, trades stepped out to MTS, any liquidity rebates received, and any failed trades or trading errors are analyzed by Wilmington Trust’s Best Execution Committee and WPMC’s Chief Compliance Officer as part of the quarterly review process, and presented to the Wilmington Funds Board of Trustees for their review on a quarterly basis.

Fixed Income trades for the Wilmington Funds are analyzed by WPMC compliance staff with the oversight of WPMC's CCO to ensure the adviser is seeking best execution. Fixed Income trading results are presented to and reviewed by Wilmington Trust's Best Execution Committee. On an annual basis, all affiliated broker-dealers are required to submit annual audited financial statements and/or FOCUS Reports to Wilmington Trust to assure the broker-dealer maintains adequate capital to complete trades, respond during volatile markets, and meet regulatory capital requirements. Based on the results of these periodic reviews, Wilmington Trust's management and WPMC's Chief Compliance Officer will determine if current trade practices are continuing to achieve an appropriate level of execution, and with the advice of legal counsel, whether disclosures to clients and prospective clients should be modified.

The selection of brokers is based upon a number of factors including but not limited to:

- Net cost or net realization from the trade
- Promptness and certainty of execution
- Experience or knowledge of a broker/dealer in the security, access to sources of supply, or market-making ability
- Broker/dealer financial responsibility and reputation
- Infrastructure, commitment to technology and access to a quality trading system
- Timely receipt of broker/dealer financial reports

An affiliated broker may be used for an account if authorized in the governing instrument or if otherwise permitted by the client, or if authorized by state law. In addition, periodic evaluations of commissions charged by an affiliate are performed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker were used.

#### Trade Errors

It is the policy of WPMC that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur during this process, they are to be:

1. corrected as soon as possible and in such a manner that the client incurs no loss;
2. reported to the Portfolio Manager and the CCO of WPMC immediately after the error is detected;
3. scrutinized carefully by the Portfolio Manager and CCO of WPMC, and, if applicable, in order to provide guidance, by WPMC's legal counsel, and, if deemed necessary by WPMC'S CCO to management, and, if appropriate, to implement additional procedures designed to prevent or reduce errors.

### **REVIEW OF ACCOUNTS**

Portfolio managers are responsible for the reviews of each investment company portfolio under their respective management, as well as those portfolios for which sub-advisers are employed but WPMCC serves as the adviser. Reviews are conducted in accordance with rules issued by the SEC under the Investment Company Act of 1940 and in accordance with the parameters contained in the prospectus and any supplementary material for each Fund. All actively managed portfolios are reviewed daily by the portfolio manager assigned to the Portfolio and are reviewed periodically by senior investment personnel. All accounts are reviewed equally and none are given special priority in the review process. Factors considered in the daily portfolio manager review and the periodic senior investment personnel review include adequacy of diversification, compliance with the prospectus for each portfolio, maturity distribution of securities held, and the advisability of same given liquidity needs of the account, interest rate expectations, credit quality of securities held and any special consideration which may arise. A



special review will be triggered due to any changes in the investment guidelines for a portfolio or sudden change in the credit quality of a security, an indicated change in investment strategy, or changes in legal, regulatory, or tax matters, which may affect any account.

Reports are issued to the Wilmington Fund's Board of Trustees at least quarterly. Periodic reports for the Wilmington Fund's such as inter-quarter listings of assets among others are posted to the web site. Reports to the Board of Trustees include a listing of portfolio assets, portfolio yield data, reports on Rule 17a-7, 17e-1, and 10f-3 transactions, a review of floating and variable rate obligations. In addition, the Board is provided with the results of amortized cost monitoring, and stress testing for the money market funds in accordance with Rule 2a-7 of the Investment Company Act of 1940.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Revenue sharing payments may be made to various mutual fund supermarkets for services provided to the Wilmington Funds. These services include but are not limited to: providing availability of Fund shares to supermarket clients, prospectus delivery, aggregation of proxy voting results, education, limited marketing and other promotional efforts. Such payments are made by WFMC and derived from their revenue or profits and are over and above any fees paid from Wilmington Funds assets.

## **CUSTODY**

WFMC does not maintain custody of client assets.

## **INVESTMENT DISCRETION**

As the investment manager, WFMC has supervisory authority over any sub-advisers and service providers for its mutual fund clients pursuant to agreements approved by the Board of Trustees. The funds are sub-advised by investment managers given investment discretion pursuant to sub-advisory agreements.

## **VOTING CLIENT SECURITIES**

WFMC has delegated full proxy voting authority for the Wilmington Funds to Wilmington Trust Investment Advisors, Inc., sub-adviser to the Funds. WFMC has directed votes to be cast in a manner consistent with the best interests of its clients and not subordinate clients' interests to any other interests.

Based on the premise that the Board of Directors of the soliciting issuer can properly assess the best course for the company and will act in the best interest of the shareholders thereby producing maximum long-term value, proxies will generally be voted as recommended by the Board of Directors, except in cases where stockholder rights, including the right to vote, are substantially impaired.

Because of this long-standing, pre-determined voting policy, WFMC believes that material conflicts of interest are generally avoided. However, should a proposal be made to cast votes-either with or against the recommendations of an issuer's management-in a manner not consistent with current voting policy, then the matter shall be referred to the appropriate committee for further analysis to assure that (i) voting outside of the pre-determined policy is appropriate and (ii) no material conflicts of interest are present. Should material conflicts be identified, then WFMC may vote proxies in accordance with the recommendations of an independent third-party or use other reasonable means to ensure that the voting decision is insulated from the conflict.

A complete copy of WTIA's Proxy Policy as it pertains to the Wilmington Funds, as well as the Fund's most recent annual proxy voting record, will be provided upon written request.

## FINANCIAL INFORMATION

A registered investment adviser is required to provide certain financial information or disclosures about the adviser's financial condition. WFMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## GENERAL INFORMATION

### PORTFOLIO MANAGERS AND EXECUTIVE OFFICERS

At a minimum, Portfolio Managers must have a Bachelor's Degree with a business, economic or finance major preferred. In addition, advisory personnel must have at least two years of investment advisory experience and CFA and MBA designations are preferred.

Following are the names and business backgrounds of the individuals who are executive officers of WFMC and/or who determine general investment advice given to clients or provide other investment advisory services to clients:

**Clayton M. Albright (1953)**  
**Cornell University, BS Engineering 1976**

Vice President and Director of Asset Allocation, Wilmington Trust Investment Advisors, Inc.,  
Wilmington, Delaware, February 2012  
Vice President and Member of the Board of Directors, Wilmington Funds Management Corporation,  
Wilmington, Delaware, 2006 to 2009  
Vice President, Wilmington Funds, Wilmington, Delaware, November 2006 to present  
Vice President and Director of Economic Research, Wilmington Trust Investment Management, LLC,  
Wilmington, Delaware, 2009 to February 2012  
Vice President, Managing Director, Fixed Income, Wilmington Trust Investment Management, LLC,  
Wilmington, Delaware, 2007 to 2009  
Vice President and Director, Fixed Income Research, Wilmington Trust Investment Management, LLC,  
Wilmington, Delaware, September 2006 to 2007  
Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2006  
Vice President, Portfolio Manager, Fixed Income Division; Fixed Income Strategist and Section Head of  
Fixed Income Credit Research, Wilmington Trust Company, Wilmington, Delaware, 1997 to 2006

**Anna M. Bencrowsky, CRCP, CMFS (1951)**  
**DCCC, Media, Pennsylvania, AAS in Business Management 2003**  
**FINRA/Wharton Certified Regulatory Compliance Professional (CRCP) 2003**  
**NISCA Certified Mutual Fund Specialist (CMFS) 2009**

Vice President and Chief Compliance Officer, Wilmington Trust Investment Advisors, Inc., Wilmington,  
Delaware, March 2012  
Vice President and Chief Compliance Officer, Wilmington Funds Management Corporation, Wilmington,  
Delaware, 2004 to present  
Vice President and Chief Compliance Officer, Wilmington Trust Investment Management, LLC,  
Wilmington, Delaware, 2007 to present  
Vice President and Chief Compliance Officer, WT Mutual Fund, Wilmington, Delaware, 2004 to March  
2012  
Vice President, Wilmington Trust Company, Wilmington, Delaware, 2004 to Present



**Robert F. Collins, CFA (1956)**  
**Ursinus College, BA Economics 1978**

Vice President and Director of Tax-Exempt, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012  
Vice President, Wilmington Funds Management Corporation, Wilmington, Delaware, September 2010 to present  
Vice President and Director of Tax-Exempt, Wilmington Trust Company, Wilmington, Delaware, September, 2010 to February 2012  
Senior Vice President, Delaware Investments, Philadelphia, Pennsylvania, 2004 to 2009  
Senior Vice President, PNC Financial Group, Philadelphia, Pennsylvania, 1999 to 2004  
Vice President, Tax-Exempt Fixed Income Portfolio Manager, Wilmington Trust Company, Wilmington, Delaware, 1982 to 1999

**Dominick J. D'Eramo, CFA (1964)**  
**University of Delaware, BS 1986**  
**Widener University, MBA 1990**

Administrative Vice President and Head of Fixed Income, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, June 2012  
Vice President and Director of Institutional Fixed Income, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012 to June 2012  
Vice President, Wilmington Funds Management Corporation, Wilmington, Delaware, 2001 to present  
Vice President and Director, Institutional Fixed Income Management, Wilmington Trust Investment Manager, LLC, Wilmington, Delaware, 2006 to 2009  
Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2006  
Vice President and Director of Institutional Fixed Income, Wilmington Trust Company, Wilmington, Delaware, 2010 to February 2012  
Vice President, Fixed Income Portfolio Manager, Wilmington Trust Company, Wilmington, Delaware, 1997 to 2009

**Joseph Michael Fahey, Jr., CFA (1957)**  
**University of Delaware, BS Economics 1978**

Vice President Wilmington Funds Management Corporation, Wilmington, Delaware, March 2012  
Vice President, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012  
Vice President, Treasurer and Secretary, Wilmington Funds Management Corporation, Wilmington, Delaware 1984 to February 2012  
Vice President and Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware 1984 to March 2012  
Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2005 to present  
Vice President, Wilmington Trust Company, Wilmington, Delaware 1981 to present

**R. Samuel Fraundorf, CPA, CFA (1964)**  
**University of Idaho, BS 1987**  
**Georgia State University, MS 1998**

Member of the Board of Trustees, Wilmington Funds, Wilmington, Delaware, March 2012  
President and Chief Executive Officer, Wilmington Trust Investment Advisors, Inc., Atlanta, Georgia, February 2012  
Member of the Board of Directors, Wilmington Funds Management Corporation, Atlanta, Georgia, December 2008 to present  
Vice President, Wilmington Funds Management Corporation, Atlanta, Georgia, 2004 to December 2008

President and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2009 to present  
Senior Vice President, Chief Operating Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2009  
Vice President and Director of Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2007 to 2008  
Vice President and Director of Manager Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008

**Elizabeth A. Hale (1966)**

**University of Massachusetts at Amherst, BA Business Administration 1989**

Member of the Board of Directors, Wilmington Funds Management Corporation, Wilmington, Delaware, May 2011 to present  
Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present  
Group Vice President and Director of Segment Finance, Finance Division, M&T Bank, Buffalo, New York, April 2009 to present  
Division Executive, Retail Distribution, Retail Bank, Washington Mutual, Seattle, Washington, January 2006 to January 2009  
First Vice President, Deposit Product Management, Retail Bank, Washington Mutual, Seattle, Washington, January 2005 to January 2006  
First Vice President, Retail Bank Division Finance Officer, Finance Division, Washington Mutual, Seattle, Washington, August 2001 to December 2004

**James M. Hannan (1957)**

**University of Maryland, BS 1979**

**George Washington University, MBA 1987**

Administrative Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012  
Administrative Vice President and Senior Portfolio Manager, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, 2002 to present

**Andrew Hopkins, CPA, CFA (1964)**

**Goldey Beacom College, BS Finance Management 1987**

**Wilmington University, MBA, 1990**

Vice President and Director of Equity Management, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012  
Vice President and Portfolio Manager, Wilmington Funds Management Corporation, Wilmington, Delaware, 2009 to present  
Assistant Vice President and Portfolio Manager, Wilmington Funds Management Corporation, Wilmington, Delaware, 2005 to 2009  
Vice President and Director of Equity Management, Wilmington Trust Company, Wilmington, Delaware, January 2010 to February 2012  
Vice President and Director of Equity Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, January 2009 to December 2009  
Assistant Vice President and Portfolio Manager, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, December 2005 to 2008  
Assistant Vice President, Wilmington Trust Company, Wilmington, Delaware, 1994 to 2010

**John J. Kelley (1959)**  
**St. Joseph's University, BS 1981; MBA 1993**

Administrative Vice President and Chief Administrative Officer, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, September 2012  
Administrative Vice President and Co-Chief Operating Officer, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, June 2012 to September 2012  
Vice President and Co-Chief Operating Officer, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012 to June 2012  
President and Member of the Board of Directors, Wilmington Funds Management Corporation, Wilmington, Delaware, 2008 to present  
Vice President and Chief Operating Officer, Wilmington Funds Management Corporation, Wilmington, Delaware, 2005 to 2008  
Vice President, Treasurer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2008 to present  
Vice President, Treasurer and Chief Operating Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2006 to 2008  
President and Chief Executive Officer, WT Mutual Fund, 2007 to March 2012  
Vice President, Chief Financial Officer, Secretary, WT Mutual Fund, Wilmington, Delaware, 2005 to 2007  
Managing Director, PFPC Inc., Wilmington, Delaware, 2005 to 2005

**Rex P. Macey, CFA, CIMA, CFP (1960)**  
**Vanderbilt University, Nashville, Tennessee BS Mathematics 1982**  
**University of North Carolina, Kenan-Flagler Business School, Chapel Hill, MBA 1994**

Senior Vice President, Wilmington Funds Management Corporation, Atlanta, Georgia, March 2012  
Senior Vice President and Chief Investment Officer, Wilmington Trust Investment Advisors, Inc., Atlanta, Georgia, February 2012  
Senior Vice President, Chief Investment Officer, and Director of Investment Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2010 to February 2012  
Senior Vice President, Chief Investment Officer, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2010  
Vice President, Wilmington Funds Management Corporation, Wilmington, Delaware, 2006 to 2009  
Vice President and Director of Equity Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008  
Vice President and Director, Wilmington Funds Management Corporation, Wilmington, Delaware, 2004 to 2006

**Christopher R. Madel (1959)**  
**Kutztown University, BA 1981**  
**West Chester University, MBA 1991**

Vice President, Wilmington Funds Management Corporation, Wilmington, Delaware 2009 to present  
Senior Vice President, Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2009 to present  
Vice President and Director of Investment Advisory, Wilmington Trust Company, Wilmington, Delaware, 2006 to 2009  
Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2004 to 2008  
Senior Vice President and Director of Investment Implementation, Wilmington Trust Company, Wilmington, Delaware, 2009 to present  
Vice President and Managing Director of Private Client Advisory Services, Wilmington Trust Company, Wilmington, Delaware, 2000 to 2009

Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1999 to 2000

Assistant Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1998 to 1999

**Gregory B. McShea (1965)**

**West Virginia University, BS Business Administration 1987**

**The Catholic University of America, JD 1992**

Chief Compliance Officer, Wilmington Funds, Baltimore, Maryland, March 2012

Group Vice President, Managing Director, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, February 2012

Member of the Board of Directors, Wilmington Funds Management Corporation, Wilmington, Delaware, May 2011 to present

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present

Group Vice President and Chief Compliance Officer, MTB Group of Funds, Baltimore, Maryland, January 2010 to March 2012

Managing Director and Group Vice President, MTB Investment Advisors, Inc., Baltimore, Maryland, July 2009 to February 2012

General Counsel, Legg Mason Capital Management, Inc., Baltimore, Maryland, February 2007 to July 2009

General Counsel and Chief Compliance Officer, Western Asset Management Company, Pasadena, California, February 2003 to February 2007

**Thomas Pierce (1960)**

**Washington University, BA Economics 1984**

**University of Chicago, MBA 1998**

Group Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012

Group Vice President, Managing Director and Chief Investment Strategy Officer, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, February 2012

Group Vice President, M&T Bank, Baltimore, Maryland, 2008 to February 2012

Chief Investment Officer-Asset Strategies, MTB Investment Advisors, Inc., Baltimore, Maryland, 2006 to February 2012

**Mark Schultz (1962)**

**Queen's University at Kingston, BA 1983**

**University of Toronto, MA 1984**

**University of Oxford, D.Phil. 1989**

Administrative Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012

Administrative Vice President and Managing Director, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, February 2012

Administrative Vice President and Senior Portfolio Manager, MTB Investment Advisors, Inc., Baltimore, MD, 2003 to February 2012

**Wilmer C. Stith, III, CFA (1999)**

**Kenyon College, BA Economics, BA Russian Studies 1989**

**Loyola College, Selinger School of Business Management, MBA Finance 1997**

Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012

Vice President and Senior Portfolio Manager, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, 1996 to present  
Assistant Vice President, M& T Investment Banking Group, Baltimore, Maryland, 1993 to 1996  
Securities Broker, M&T Securities, Inc., Baltimore, Maryland, 1991 to 1993  
Operations Clerk, M& T International Banking Group, Baltimore, Maryland, 1991

### Investment Strategy Team

The Wilmington Trust Investment Strategy Team (IST) is responsible for developing and maintaining Wilmington Trust's asset allocation strategies as well as Wilmington Trust's capital market forecasts for all appropriate asset classes. While the IST has no day-to-day investment responsibilities, the group approves all tactical rebalancing decisions and is responsible for the structure and selection of outside money managers used in separate accounts, the Wilmington Private Funds and the Wilmington Funds. The IST also approves the processes followed for various investment programs to include the selection of independent managers, mutual funds, alternative managers, and the selection of broker-dealers for both fixed income and equity transactions. Additionally, the IST monitors and, as necessary, recommends changes for the investment programs offered to Wilmington Trust clients. Such programs include in-house equity and fixed income management, Wilmington Private Funds, Wilmington Funds, and the use of affiliated and unaffiliated managers.

While the IST approves asset allocation policy, investment strategies and products, and investment managers, the group is not responsible for implementation decisions. Because Wilmington Trust has a large number of clients with a wide range of needs, not all policies and strategies adopted by the IST are appropriate for every client. Individual investment decisions regarding each client's account remain the responsibility of the portfolio manager for the account.

The IST is comprised of seven WTIA, and Wilmington Trust Company investment professionals representing the major functions of Wilmington Trust's investment management responsibilities: economic analysis, asset allocation, investment strategies, equity and fixed income management, product development, manager selection and alternative investments. The mission of the IST is to be a leading provider of investment advisory solutions by creating an innovative investment philosophy, message and process. The IST members are responsible for formulating and communicating IST investment policies to the Wilmington Trust organizations. R. Samuel Fraundorf chairs the IST, and its other voting members are Rex Macey, Clayton Albright, Andrew Hopkins, Christopher Madel, Thomas Pierce, Kathryn Karlic, and Mark Schultz. Non-voting, ex officio members of the IST include Gregory McShea and Kemp Stickney.

Biographical information on IST members not listed above:

**Kathryn Karlic (1955)**  
**Babson College, BS Business Administration 1976**  
**University of Hartford, MA Accounting 1985**

Managing Director-Institutional Investment Management, Wilmington Trust Company, Buffalo, New York, June 2012  
Group Vice President, M&T Bank, Buffalo, New York, 2010 to present  
President of Institutional Sales and Marketing, General Electric Asset Management, Stamford, Connecticut, 2007 to 2009  
Chief Investment Officer-Fixed Income, General Electric Asset Management, Stamford, Connecticut, 2005 to 2007

**Kemp C. Stickney (1957)**  
**Hobart College, BA Philosophy 1980**  
**Trained in Art History, Sotheby's London 1980**  
**Vermont Law School, JD 1987**

Chief Fiduciary Officer and Head of Family Wealth, Wilmington Trust Company, Wilmington, Delaware, January 2010 to present

Senior Vice President and Chief Fiduciary Officer, Wilmington Trust Company, Wilmington, Delaware, 2008 to 2009

President and Director, Wilmington Trust NA Florida, North Palm Beach, Florida, 2002 to 2008

Vice President, Trust Administration, Wilmington Trust NA Florida, North Palm Beach, Florida, 1998 to 2001

### **Regulation S-P-Privacy**

The Wilmington Funds has Policies and Procedures in place for maintaining the privacy and disposal of personal information pursuant to Regulation S-P.

### **Regulation S-AM**

WFMC's affiliates are not permitted to solicit consumers in response to any information they receive from WFMC nor does WFMC solicit any consumers based on consumer information it receives from its affiliates.

### **Anti-Money Laundering**

The primary business activity of WFMC is to serve as an Investment Adviser to the Wilmington Funds. Accordingly, WFMC Anti-Money Laundering Program (AML), and Customer Identification Program (CIP) interface with the Fund's AML, CIP and Identity Theft Programs, which is administered by the Fund's Transfer Agent, BNY Mellon Investing Services (US) Inc. The Fund has designated Gregory B. Mc Shea, as its AML Officer. The AML Officer's responsibilities include (1) ensuring compliance with federal AML laws and regulations; (2) ensuring compliance with WFMC's AML Program and CIP; and (3) reviewing, evaluating and investigating reports of suspicious activity and reporting those events to senior management.

### **Pay-to-Play**

WFMC has policies and procedures in place to comply with the SEC's Rule 206(4)-5 of the Investment Advisers Act of 1940, regulating political contributions by certain advisers. All access persons have been deemed "Covered Persons" for purposes of this Rule and are subject to pre-clearance of all political contributions and activities.