



**Wilmington Trust Investment Management, LLC  
Terminus 27<sup>th</sup> Floor  
3280 Peachtree Road, NE  
Atlanta, GA 30305-2448  
Contact: (302) 651-8118**

**March 31, 2017**

**This brochure provides information about the qualifications and business practices of Wilmington Trust Investment Management, LLC (WTIM). If you have any questions about the contents of this brochure, please contact us at (302) 651-8118. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

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

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

## **MATERIAL CHANGES**

Wilmington Trust Investment Management, LLC has updated this brochure to reflect current fund and portfolio manager information. There have been no material changes since the last annual update dated March 30, 2016 and the last update, dated January 24, 2017.

## TABLE OF CONTENTS

ADVISORY BUSINESS .....	1
FEES AND COMPENSATION .....	2
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	3
TYPES OF CLIENTS .....	3
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	3
DISCIPLINARY INFORMATION .....	10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	10
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	12
BROKERAGE PRACTICES.....	13
REVIEW OF ACCOUNTS .....	15
CLIENT REFERRALS AND OTHER COMPENSATION .....	15
CUSTODY.....	15
INVESTMENT DISCRETION .....	15
VOTING CLIENT SECURITIES .....	16
FINANCIAL INFORMATION .....	16
OTHER MATTERS.....	16

## ADVISORY BUSINESS

Wilmington Trust Investment Management, LLC (WTIM) is a wholly-owned subsidiary of Wilmington Trust Corporation (WT Corp), who in turn is owned by M&T Bank Corporation. WTIM provides investment advisory services to individuals and to private investment funds, the Rodney Square Private Funds (formerly Wilmington Private Funds), for which WTIM also serves as the general partner or managing member.

WTIM incorporates an asset allocation strategy as a component of its advice. For some clients, including Investment Advantage Accounts and certain Rodney Square Private Funds, WTIM may determine asset allocations. For certain Rodney Square Private Funds, WTIM, itself or by engaging an affiliate, may evaluate, and recommend or select, sub-advisers for day-to-day investment management of client assets.

WTIM may contract with its affiliates to lease or retain advisory or other staff in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts.

WTIM may offer advice, by class or with regard to individual securities, on a broad range of investments including, but not limited to, the following:

- 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
- Debt securities of the U.S. Government and its Agencies
- U.S. or foreign corporate debt, including asset- and mortgage-backed securities, and foreign sovereign debt
- Municipal bonds
- Floating and variable rate obligations
- Participation interests
- Unaffiliated and affiliated investment companies
- ETFs
- Options on ETFs
- Receipts or American Depositary Receipts
- Real estate securities
- U.S. equities (common and preferred stocks)
- Foreign equities
- Derivatives
- Structured notes
- Inflation-protected debt securities (TIPS)
- Private offerings, including private real estate and private debt

As of December 31, 2016, WTIM had assets under management of \$341,824,469.

The descriptions in this brochure of WTIM-sponsored funds, including investment objectives, strategies employed, risks, fees and expenses, are qualified in their entirety by reference to each fund's offering materials including private placement memorandum, operating agreement/limited partnership agreement, articles of association, and subscription document— provided to investors in such funds.

## **FEES AND COMPENSATION**

Fees paid to WTIM for services provided through an affiliate, including investments in the Rodney Square Private Funds, are paid by the affiliate under an intercompany agreement. Existing fee arrangements vary between 25 and 100 basis points of average assets annually. Fees are charged monthly, in advance, and are negotiable under certain circumstances (fees are charged quarterly, in advance for the Rodney Square Real Estate Managers Select Fund, LLC). Account or investment minimums will vary based on the type of service provided by the affiliate. Details regarding fees for the Rodney Square Private Funds are available in each Fund's Private Placement Memorandum. Fees are paid by the Rodney Square Global Alpha Opportunities Fund, LLC directly to WTIM.

For services provided directly to clients by WTIM, the maximum applicable fee rates are 150 basis points for the Investment Advantage Account (IAA) program, which is closed to new investors. The minimum account size is \$100,000 for this program and fees are not negotiable. IAA fees are deducted quarterly from client accounts. Information specific to IAA is provided in greater detail in the Investment Advantage Account Wrap Fee Program Brochure (ADV Part 2A).

WTIM provides certain accounting and support services to the Rodney Square Private Funds for a flat fee. Fees for such services are deducted from fund assets consistent with similar payments for administrative services such as annual audits, tax preparation and proxy services.

WTIM's banking affiliates, Manufacturers and Traders Trust Company (M&T Bank), Wilmington Trust Company, and Wilmington Trust N.A., and other affiliates may recommend to their clients investment services offered by WTIM, including investment in private funds sponsored by WTIM, alongside other products and services offered by those affiliates. As a result, WTIM or its affiliates may receive additional compensation beyond the fees referenced above in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn incremental revenues as a result of the additional assets under management. Similarly, additional compensation creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Clients invested through an Investment Advantage Account are not subject to brokerage fees. All other client accounts incur all brokerage fees through direct investment in securities. All accounts are subject to brokerage fees indirectly if their account holds one or more positions in commingled funds. The Rodney Square U.S. Large Cap Equity Fund Select, LP regularly use the services of an affiliated broker/dealer, M&T Securities, Inc. (MTS). Asset based fees are not reduced for any commissions paid by the Funds to MTS. Please see the section titled Brokerage Practices for additional information.

Clients incur additional management fees on assets invested with third-party managers or in mutual funds, including exchange traded funds and money market mutual funds. These additional management fees are paid by each client to the funds' managers, which may include WTIM or its affiliates, and are borne by investors. Certain other expenses, such as accounting and custody fees, may be incurred by the Rodney Square Private Funds and borne by investors in those funds. Similarly, funds of funds may incur layered incentive fees, in addition to advisory fees and other expenses. Fund of fund investors bear these layered fees and costs directly or indirectly, and the overall cost of investing in such a fund of funds or multi-manager product may be higher than investing directly in the underlying investment funds or contracting with the sub-advisers directly. In some cases, the underlying funds or strategies may only be available to the client through a fund of funds or multi-manager investment. This layering of fees and costs affects the overall performance of the investment, and is best suited to long-term investors.

Investment Advantage Accounts may be terminated at any time without penalty and will obtain a prorated refund of the prepaid fee. Any other advisory contract may be terminated by a client without penalty by

written notice. Contracts terminate automatically in the event of assignment. In the case of a termination, fees collected in advance are prorated to the day of termination.

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

WTIM is entitled to receive an incentive fee assessed on certain private funds of funds for which WTIM serves as managing member. Incentive fees range from 5% to 10% of returns in excess of a specified hurdle rate, conditioned upon the return of investors' contributed capital. Details regarding fees for the Rodney Square Private Funds are available in each fund's Private Placement Memorandum. However, WTIM is currently not receiving performance fees or side-by-side fees.

Where WTIM may manage accounts that are charged a performance-based fee alongside accounts that WTIM manages that are charged another type of fee, there can be a conflict of interest in the incentive to favor accounts for which WTIM receives the additional performance-based fee with the most promising investment opportunities. Currently there is no side by side management involving performance based fees.

## **TYPES OF CLIENTS**

WTIM generally provides investment advice to private investment funds and individuals.

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

The Adviser uses fundamental, technical, and cyclical 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.

Additionally, WTIM may use the services of third-party consultants to assist with the selection and monitoring of pooled investment vehicles for the Rodney Square Private Funds structured as fund-of-funds. The consultants make recommendations to WTIM regarding the selection of investment managers and investments. Such recommendations are based on funds' specific investment objectives and the respective consultant's research on candidate firms or specific investments. For managers employed by WTIM based on such recommendations, the respective consultant may remain responsible for monitoring the manager's performance and providing written reports to WTIM. If appropriate, the consultant's own investment programs, including commingled funds managed by the consultant, may be used by WTIM.

The investment strategies include asset allocation strategies, quantitative strategies and multi-manager strategies. Each of these strategies may employ long term purchases, short term purchases, margin transactions, option writing, including covered options, uncovered options or spread strategies, or other derivatives.

In implementing investment advice to clients, WTIM advises clients with respect to investment of their assets in (i) private investment funds employing both affiliated and independent investment managers, (ii) mutual funds employing both affiliated and independent investment managers, (iii) separate accounts managed by affiliated and independent investment managers, or (iv) individual securities.

### **Asset Allocation Process**

Asset allocation advice may include asset classes among the equity, fixed income, inflation hedges, and alternative strategy categories, as well as style, sector, and capitalization, which are then customized to specific clients' objectives, risk tolerances, and specific restrictions. The advice may involve recommended exposures within a client's existing investment policy. Asset allocation policy is set by the Wilmington Trust Investment Committee (WTIC). The WTIC meets formally at least monthly to consider macro-economic conditions as well as momentum and valuation drivers across appropriate markets. Following each meeting, the WTIC communicates its positioning, rationale, and any changes to staff for

the benefit of client accounts. Implementation of advice may proceed differently among different clients in accordance with the specific starting positions and investment restrictions of each client. Additional information about the WTIC is provided in the General Information section.

Client assets may be invested in one or more formats, as appropriate to the specific client, including (i) affiliated or independent public and private investment funds employing active and/or passive management, (ii) mutual funds employing both affiliated and independent investment managers, (iii) separate accounts managed by affiliated or independent investment managers employing active and/or passive management, or (iv) individual securities. WTIM provides ongoing monitoring of performance of such private investment funds, investment managers and individual securities.

### **Multi-Manager Strategies**

Strategic allocation and re-balancing determinations are made by WTIM based upon WTIC advice regarding (i) various economic factors and trends, (ii) performance and volatility of the advisers or managers, (iii) valuations and (iv) specific quantitative and qualitative data relevant to each asset class. The multi-manager arrangement is expected to reduce long-term volatility by using several investment approaches, a strategy used by many institutional investors. WTIM carefully selects investment managers with the goal of blending exposures to strategies within an asset class in a manner designed to complement one another at various phases of the market cycle.

The selection methodology for choosing money managers involves a disciplined screening process using quantitative and qualitative analyses. The managers selected through this process typically share a belief in a long-term investment philosophy based on academically sound principles, which has resulted in a consistent record of competitive investment performance. Each manager selected must pass this screening process once hired and is then monitored on an ongoing basis to ensure each is providing competitive risk adjusted returns and adheres to their predefined mandate.

All manager searches begin with a broad screening to identify new candidates to supplement any managers already tracked. Searches are generally asset class specific. Criteria used in initial screens include, but is not limited to firm stability, asset base in relation to the asset class, ownership structure and general performance. The next step is to contact identified candidates and ask each to complete an in-depth questionnaire. Successful candidates are subjected to a more in-depth, analytical review. Each firm is visited by WTIM, a designated affiliate, or third party engaged by WTIM or an affiliate. In addition to the investment review stated above, a full compliance review is conducted to ensure final candidates have appropriate policies and procedures in place consistent with Rule 206(4)-7 (the Compliance Rule) of the Investment Advisers Act of 1940. Some or all of these manager reviews may be performed by an affiliate of WTIM.

In addition to sub-advisers and managers, WTIM may directly manage a portion of a portfolio using a quantitative investment strategy. WTIM may also engage an affiliate to manage a portion of the portfolio where the affiliate has appropriate expertise and passes WTIM's screening process. WTIM may also allocate a portion of fund assets among mutual funds and/or ETFs.

Investing in securities involves risk of loss that clients should be prepared to bear. The successful performance of a sub-adviser or manager will be diminished by the less successful performance of another sub-adviser or manager. Frequent trading, collectively across different managers, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. There can be no guarantee that the expected advantage of the multi-manager arrangement will be achieved.

## Investment Advantage Account Wrap Fee Program

The Investment Advantage Account (IAA) is supported through WTIM's affiliated broker/dealer, M&T Securities, Inc. No new relationships are being accepted for the IAA program.

IAA fees are "bundled" and the client will not be charged any security transaction fees; however, other fees associated with maintaining a brokerage account or investing in mutual funds and exchange traded funds apply. The minimum account size for the IAA program is \$100,000. More detailed information regarding this program is provided in the Investment Advantage Account Wrap Fee Program Brochure (ADV Part 2A), which is available upon request.

### **Investment Objective**

The IAA program employs the Wilmington Trust Investment Committee's asset allocation insights in developing and managing portfolios across a range of investment objectives for clients in consideration of their stated investment objective, risk tolerance, time horizon, financial condition, and other factors.

### **Investment Strategy**

IAA strategies are varied by their exposures among domestic large- and small-cap equities, international equities, fixed income, and inflation hedges. They include Aggressive, Moderately Aggressive, Moderate, Conservative, and Fixed Income strategies. Investments are made within each strategy using mutual funds, exchange traded funds, and/or managed strategies recommended by Wilmington Trust Investment Advisors, Inc. (WTIA) and Wilmington Trust Company (WTC).

### **Other Program Information**

IAA is supported as a wrap fee program by WTIM's affiliate, MTS, to whom WTIM pays compensation as a result of clients' participation in the program. MTS Financial Consultants (FCs) will serve as the primary point-of-contact for customer service and perform suitability evaluations. FCs are compensated by MTS based on their clients' participation in IAA. The amount of this compensation may be more or less than the FC would receive if a client paid for "unbundled" or "transaction-by-transaction" services.

Clients incur additional management fees and associated expenses on account assets invested in a third-party product or in proprietary mutual funds. To the extent that such investments receive services from WTIM or an affiliate, WTIM or the affiliate will receive incremental compensation for those services. For retirement and ERISA accounts only, incremental management fees will be credited to client accounts.

WTC and/or WTIA may provide advice for IAA through an intercompany agreement. Any fees earned by WTC and WTIA for providing this advice are paid by WTIM and not from client accounts.

Services similar to those offered in IAA may also be available on "unbundled" or "transaction-by-transaction" basis with fees that, in aggregate, may be higher or lower than the fees payable in IAA. That is, IAA may cost a client more or less than the cost of the same services if purchased separately. The factors that bear on the relative costs of unbundled services include the size and frequency of transactions and the combination of component services included in the costs for each unbundled service.

## Rodney Square Private Funds

Private offerings are available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds— and no offer for private investments will be made without the delivery of applicable fund offering materials, which includes important information regarding the respective funds' structure, objectives, fees, risks, limitations on liquidity, and other considerations.

***Ownership interests in private offerings are not insured by the FDIC or any other governmental agency, are not deposits or other obligations of, or endorsed or guaranteed by, Wilmington Trust, M&T or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.*** Any losses in the Fund will be borne solely by investors in the Fund and not by WTIM or its affiliates.



Investors should consider the investment objectives, risks, charges and expenses of any private investment carefully before investing. The Fund's offering documents contain this and other important information about the Fund and is available to qualified investors upon request. The offering documents should be read carefully before investing.

WTIM sponsors and serves as the general partner or managing member of one private fund, four hedge funds of funds (three are closed to new investors), a private real estate fund of funds (closed to new investors) and a private debt fund of funds (closed to new investors). There is no secondary market for any of these funds, and none is expected to develop.

WTIM offers advice regarding investments in private funds. These private funds invest in publicly-traded securities, non-public securities and other investment vehicles. WTIM, as the general partner or managing member of these private funds, may manage all or a portion of these funds' assets directly and makes decisions regarding the selection and retention of independent investment managers.

WTIM, itself and through affiliates, such as M&T Bank, Wilmington Trust Company and Wilmington Trust, N.A., offers certain investors the opportunity to invest in such private funds when, in the opinion of the offering party, the investment objectives of the investor coincide with the objective of one or more of the private funds. To ensure suitability, investors are required to qualify as accredited investors as defined under the Securities Act of 1933. In addition, to qualify for the "Select" private funds, investors must meet the definition of qualified purchaser under the Investment Company Act of 1940. Minimum investment requirements must also be met.

Any offer for an investment in a Rodney Square Private Fund must be accompanied by the fund's Private Placement Memorandum (PPM). The PPM contains details about funds operations and expenses as well as investments, risks, fees, conflicts and tax matters. Prospective investors should read the PPM carefully and ensure he or she understands its contents prior to making an investment in any private fund.

## **Private Funds**

WTIM serves as the general partner or managing member of one private fund that invests primarily in public securities markets.

### ***RODNEY SQUARE U.S. LARGE CAP EQUITY FUND SELECT, LP***

#### **Investment Objective**

The Large-Cap Fund seeks long-term capital appreciation by investing primarily in large domestic companies. There is no guarantee that the Fund will achieve its investment objective.

#### **Investment Strategy**

The Rodney Square U.S. Large Cap Equity Fund Select, LP investment process actively allocates large cap domestic equities based upon the top level economic sectors of the Global Industry Classification Standards ("GICS"). The allocations to the sectors are based on the recommendations of the Wilmington Trust Investment Committee (WTIC). Once the tactical sector weightings are determined by the WTIC, WTIM builds a passive portfolio designed to capture those exposures. WTIM will invest in a representative sample of securities, which are included in the strategy's benchmark index (Russell 1000), weighted to reflect the recommended sector allocations. The return for each of the sector weighted segments is intended to correlate closely with the return for the corresponding GICS economic sectors of the benchmark

## **Hedge Funds of Funds**

WTIM is also the general partner of three private funds and managing member of one private fund structured as hedge funds of funds, described below, that invest primarily in other privately offered funds. Three of these funds have stopped taking new investments and are in the process of liquidation. Hedge funds of funds bear certain structural and operational risks specific to the funds' investments in underlying private funds, including illiquidity due to the Funds' terms and to restrictions on the Funds' ability to redeem underlying investments. Also, the managers of the individual private funds are free to assign varying levels of financial responsibility to their vehicles, including the level of indemnification provided to the manager and any service providers, and may even stipulate that the cost of mistakes such as trade errors be borne by the fund rather than the manager or other responsible party. Periodically, underlying funds may have cause to restate values as of a particular past date due to variance from preliminary estimates, accounting changes, etc. To the extent that the new value would result in a higher or lower basis for fee calculation, WTIM does not expect that managers will revise their fees. Similarly, where such changes affect WTIM's valuations, WTIM does not expect to revise fees. While WTIM thoroughly reviews each investment for such conditions, it may not preclude the decision to invest where, in WTIM's best judgment, the investment is found suitable for a particular fund of funds. A client's investment in hedge funds of funds bears any such costs indirectly.

### ***RODNEY SQUARE GLOBAL HEDGE FUND SELECT, LP [CLOSED, IN LIQUIDATION] and RODNEY SQUARE GLOBAL HEDGE FUND, LP [CLOSED, IN LIQUIDATION]***

#### **Investment Objective**

These funds are in the process of liquidation and are closed to new investments.

The Global Hedge Funds seek long-term capital appreciation, while providing additional diversification to portfolios well invested in the public markets, by investing primarily in other private offerings. There is no guarantee that the Fund will achieve its investment objective.

#### **Investment Strategy**

The Global Hedge Funds invest primarily in other private offerings employing a broad range of alternative investment strategies including, but not limited to, equity long/short, relative value, and event driven. Alternative strategies are selected to compliment the portfolio as a whole in seeking the Funds' investment objectives. Investment advisers for these private offerings are subject to the due diligence process described for Multi-Manager Strategies. Certain due diligence and/or monitoring functions may be performed by an affiliate or third-party consultant engaged by WTIM.

Investing in hedge funds can carry additional structural risks, described for Hedge Funds of Funds above. Certain investment strategies may borrow money or use other forms of financial leverage which can potentially increase losses. The use of derivatives may involve certain risks such as liquidity, interest rate, market, credit, and management risk, as well as the risk that a position cannot not be closed when most advantageous. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

### ***RODNEY SQUARE HEDGE FUND II SELECT, LP [CLOSED, IN LIQUIDATION]***

#### **Investment Objective**

This fund is in the process of liquidation and is closed to new investments.

Hedge Fund II seeks consistent, long-term capital appreciation through a return stream with low correlation to either the broad equity or credit markets by investing primarily in other private offerings. There is no guarantee that the Fund will achieve its investment objective.

#### **Investment Strategy**

The Fund invests primarily in other private offerings employing a broad range of alternative investment strategies including, but not limited to, equity long/short, relative value, global macro, and event driven.

Alternative strategies are selected to compliment the portfolio as a whole in seeking the Fund's investment objectives. Investment advisers for these private offerings are subject to the due diligence process described for Multi-Manager Strategies. Certain due diligence and/or monitoring functions may be performed by an affiliate or third-party consultant engaged by WTIM.

Investing in hedge funds can carry additional structural risks, described for Hedge Funds of Funds above. Certain investment strategies may borrow money or use other forms of financial leverage which can potentially increase losses. The use of derivatives may involve certain risks such as liquidity, interest rate, market, credit, and management risk, as well as the risk that a position cannot not be closed when most advantageous. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

### ***RODNEY SQUARE GLOBAL ALPHA OPPORTUNITIES FUND, LLC***

#### **Investment Objective**

The Fund's objective is to provide investors with the opportunity to earn superior, risk-adjusted, equity market returns with diversification benefits by investing with a carefully selected group of Managers. There can be no assurance that the Fund will achieve its investment objective.

#### **Investment strategy**

The Fund operates as a "fund of funds," which is a vehicle that pursues its investment objective by investing in other private investment funds. The Fund will invest in one or more private investment funds (collectively, the "Underlying Funds") that are advised by third-party investment advisers or managers (collectively, the "Managers"). The Fund may invest any amount in any number of Underlying Funds. Generally, the Fund will seek to limit its investment in any single Underlying Fund to no more than 20% of the Fund's net assets at the time of investment, although the Fund is not precluded from investing or maintaining more than 20% of the Fund's net assets in any single Underlying Fund. Class A Interests will participate in Hedging Arrangements, and will bear the additional expense of the Hedge Providers and the Hedging Arrangements. Class B Interests will not participate in Hedging Arrangements. As a result, risks, costs and performance of Class A Interests and Class B Interests will differ, and such differences may be material.

Investing in hedge funds can carry additional structural risks, described for Hedge Funds of Funds above. Certain investment strategies may borrow money or use other forms of financial leverage which can potentially increase losses. The use of derivatives may involve certain risks such as liquidity, interest rate, market, credit, and management risk, as well as the risk that a position cannot not be closed when most advantageous. International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These strategies may borrow money or use other forms of financial leverage which can potentially increase losses. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

#### **Private Real Estate and Private Debt Funds of Funds**

WTIM is the managing member of two funds of funds, the first of which invests in underlying funds that make real estate-related investments while the second invests in underlying funds that primarily make investments in private debt, including real estate and special situations lending. Funds of funds bear certain structural and operational risks specific to the funds' investments in underlying private funds, including illiquidity due to the funds' terms and restrictions on the ability to redeem underlying investments. Also, the managers of the individual private funds are free to assign varying levels of

financial responsibility to their vehicles, including the level of indemnification provided to the manager and any service providers, and may even stipulate that the cost of mistakes such as trade errors be borne by the fund rather than the manager or other responsible party. Periodically, underlying funds may have cause to restate values as of a particular past date due to variance from preliminary estimates, accounting changes, etc. To the extent that the new value would result in a higher or lower basis for fee calculation, WTIM does not expect that managers will revise their fees. Similarly, where such changes affect WTIM's valuations, WTIM does not expect to revise fees. While WTIM thoroughly reviews each investment for such conditions, it may not preclude the decision to invest where, in WTIM's best judgment, the investment is found suitable for a particular fund of funds. A client's investment in hedge funds of funds bears any such costs indirectly. Additionally, the underlying investments can be subject to different risks than those typically associated with securities markets and are generally suitable only for investors who have long-term investment horizons and have other sources for liquidity.

#### ***RODNEY SQUARE REAL ESTATE MANAGERS FUND SELECT, LLC [CLOSED TO NEW INVESTORS]***

##### **Investment Objective**

The Fund seeks long-term capital appreciation with low correlation to major equity markets and, after underlying investments have begun to mature (three to four years), income. The Fund invests primarily in private real estate funds. There is no guarantee that the Fund will achieve its investment objective.

##### **Investment Strategy**

The Fund is closed to new investors. Structured as a fund of funds, the Fund invests in a diversified group of private real estate funds that invests primarily in office, retail, multifamily, industrial/ warehouse, and other commercial properties located in the United States and internationally. The fund is structured with two specific periods – an investment period and a distribution period, which may overlap. The investment period for the Fund has concluded and it is no longer accepting investments.

The terms of this fund do not provide for withdrawals or redemption. Investment in private real estate can be subject to different risks than those typically associated with securities markets and are generally suitable only for investors who have long-term investment horizons and have other sources for liquidity. The Fund carries a performance fee based on profits above a defined benchmark, contingent upon the return of investors' contributed capital. Investment funds may also carry performance fees which, in addition to the WTIM performance fee, may affect fund results. In addition to declines in the value of real estate due to general and regional economic conditions and interest rate fluctuations, exposures may include risks to profitability of properties due to under-occupancy or inefficient management and risks to profitability due to difficulties encountered in development projects. Certain strategies may borrow money or use other forms of financial leverage which can potentially increase losses. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

#### ***2015 SELECT OPPORTUNITIES KKR ACCESS FUND LLC [CLOSED TO NEW INVESTORS]***

##### **Investment Objective**

The Fund was created to provide investors access to investment funds sponsored by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (KKR) focusing on private markets. The Fund seeks current income after underlying investments have begun to mature (expected in one to two years), with opportunities for capital appreciation, and is expected to offer diversification relative to equity-focused allocations. There is no guarantee the fund will achieve its investment objective. This Fund is closed to new investors.

##### **Investment Strategy**

The Fund invests in three underlying funds with a focus on European lending, real estate lending, and special situation debt. The mix is designed to include significant exposure to private debt.

The terms of this fund do not provide for withdrawals or redemption. In addition to management fees, the underlying funds carry a performance fee. WTIM receives an ongoing administrative fee for services to

the Fund. Fund investments may have distinct and/or concentrated exposures to certain types of risk, including operating risks specific to portfolio companies and development risks related to pre-production projects. Investment in private real estate can be subject to different risks than those typically associated with securities markets such as risks to profitability of properties due to under-occupancy or inefficient management and risks to profitability due to difficulties encountered in development projects. International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These strategies may borrow money or use other forms of financial leverage which can potentially increase losses. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive. Private debt funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program.

## **DISCIPLINARY INFORMATION**

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

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### *M&T Bank Corporation, 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 pursue excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates. WTIM is a wholly owned subsidiary of Wilmington Trust Corporation, a Delaware financial holding company. Wilmington Trust Corporation and its banking affiliates 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 Corporation, which owns 100% of Wilmington Trust, N.A., a national bank, (WTNA) and Manufacturers & Traders Trust Company (M&T Bank). M&T Bank owns 100% of Wilmington Trust Company; a Delaware chartered trust company (WTC). WTC and WTNA 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. WTIM refers its clients to the banking affiliates of the Corporation for trust and fiduciary services, personal and business lending, and other financial services.

### Affiliated Broker/Dealer:

*M&T Securities Inc. (MTS)* is a wholly owned subsidiary of M&T Bank. MTS is a broker/dealer and a state (NY) registered investment adviser. MTS serves as the primary point-of-contact for client services on behalf of WTIM's Investment Advantage Account wrap fee program (described above under Investment Strategies).

### Affiliated Investment Companies:

WTIM may recommend the following Wilmington Funds Management Corporation mutual funds to its clients. WFMC (below) receives compensation for its services to the Wilmington Mutual Funds.

Wilmington Large-Cap Strategy Fund  
Wilmington Multi-Manager International Fund  
Wilmington Global Alpha Equities Fund  
Wilmington Multi-Manager Real Asset Fund

Wilmington Strategic Allocation Conservative Fund  
Wilmington Strategic Allocation Moderate Fund  
Wilmington Strategic Allocation Aggressive Fund  
  
Wilmington Short-Term Bond Fund  
Wilmington Intermediate-Term Bond Fund  
Wilmington Broad Market Bond Fund  
  
Wilmington Municipal Bond Fund  
Wilmington New York Municipal Bond Fund  
  
Wilmington U.S. Treasury Money Market Fund  
Wilmington U.S. Government Money Market Fund

Affiliated Investment Advisers:

*Wilmington Trust Investment Advisors, Inc. ("WTIA")*, a wholly owned subsidiary of Manufacturers and Traders Trust Company, is a SEC-registered investment adviser providing investment advisory services to institutional investors, high net worth individuals and investment companies. Employees of WTIA may be designated as dual officers and/or employees of WTIM. As dual officers and/or employees, such individuals will perform duties for multiple organizations.

*Wilmington Funds Management Corporation (WFMC)*, a wholly owned subsidiary of Wilmington Trust Corporation, is an SEC-registered investment adviser and serves as the adviser to the Wilmington Funds.

*Cramer Rosenthal McGlynn, LLC (CRM)* is an SEC-registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

Private Investment Fund Sponsor

WTIM is the managing member of two additional limited liability companies. These funds each represent a collective investment in a single underlying private fund and are currently fully committed. These funds are closed to new investors and are administered by WTIM through the duration of the term of each Fund: Rodney Square Realty I, LLC and Rodney Square Venture I (QP), LLC.

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

Participation or Interest in Client Transactions

WTIM regularly directs trades made on behalf of the Rodney Square U.S. Large Cap Equity Fund Select, LP to be executed through M&T Securities, Inc. (MTS), an affiliate of WTIM. MTS receives fees in the form of commissions for these trades and the commissions are in addition to advisory fees earned by WTIM. More detailed information on WTIM's trading practices is provided in the Brokerage Practices section, which follows.

WTIM may recommend to clients other services of WTIM or its affiliates, including investment in private funds sponsored by WTIM. As a result, WTIM or its affiliates may receive additional compensation in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn additional fees as a result of the additional assets under management. Additional compensation also creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Conversely, WTIM affiliates may recommend to their clients offerings where WTIM serves as adviser, general partner, or managing member. In some cases, a banking affiliate serving as trustee for a trust client may purchase such interests to be held in the affiliated name. In all such cases, appropriate disclosures of compensation paid to WTIM and/or its affiliates are included in client agreements and other documents. These clients in most cases pay the affiliate a fee for investment management services and WTIM is paid a portion of that fee.

WTIM 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.

### Code of Ethics and Personal Trading

WTIM, along with advisory affiliates, has adopted a Code of Ethics and Statement of Insider Trading (Code) that sets forth the standards of business conduct required from 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 the firm's Chief Compliance Officer, and to other persons designated from time to time. Each supervised person 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 or other persons who are subject thereto and all are required to abide by the provisions thereunder as access persons. WTIM considers all of its officers and related persons servicing products and services offered by or through WTIM to be "access persons" as defined in the Code. Access persons may engage in personal trading for their own accounts, provided they comply with the specific restrictions, limitations, guidelines and other conditions set forth in the Code.

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, annual holding reports, annual questionnaires, quarterly transactions reports, and quarterly certifications thereafter. In addition, access persons must forward duplicate statements and trade confirmations to compliance staff for each financial account over which they have control and/or beneficial interest. WTIM access persons are also WTIA access persons, and may be WPMC access persons, and must follow the requirements of the common Codes of Ethics.

In general, WTIM believes that it is reasonable for its access persons, as defined in the Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in the 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 WTIM, its officers, affiliates, 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, and 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, and whether the employee could have manipulated the share price of the security. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.

WTIM also maintains policies and procedures regarding Pay-to-Play as it pertains to Rule 206(4)-5 of the Investment Advisers Act of 1940.

A periodic report will be made to WTIM's management indicating the nature of any conflicts of interest discovered during this analysis, and a summary report will be provided to WTIM's Board of Directors no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the conflict of interest. WTIM will provide a copy of the Code to any client or prospective client upon request.

## **BROKERAGE PRACTICES**

It is Wilmington Trust's policy to ensure that clients receive best execution of trades and to avoid potential conflicts of interest, and that any use of an affiliated broker/dealer is properly authorized. WTIM will act in the best interest of its clients and will utilize any and all legal trading venues when executing trades on behalf of its advisory clients.

WTIM may recommend that clients in appropriate circumstances invest in private funds of which WTIM is the general partner or managing member. Pursuant to the governing limited partnership or membership agreements for such private funds, WTIM has authority to determine the broker/dealers to be used to effect purchases or sales of securities and the commission rates to be paid. Where WTIM has authority to direct brokerage, WTIM will typically direct trades to its affiliate, M&T Securities (MTS), for execution through its clearing broker, Pershing, LLC. Investment Advantage Account trades are also executed through MTS.

WTIM 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/dealer'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.

Broker/dealers used by WTIM may be execution-only firms or firms that provide research products or service. In selecting the broker/dealer for a particular equity trade, when more than one firm is believed to meet WTIM's criteria, preference may be given to a broker/dealer that provides brokerage and research services (within the meaning of Section 28(e) of the Exchange Act), so long as WTIM believes that the amount of commission charged by such broker/dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided. WTIM endeavors to be aware of the current level of charges of eligible broker/dealers and to minimize the expense incurred for effecting transactions to the extent consistent with the interests and policies of accounts. WTIM has no obligation to seek the lowest commission rate for any particular transaction, or to select a broker/dealer on the basis of its purported or "posted" commission rate.

WTIM 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. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission rate typically will not be affected by such aggregation. Securities will generally be allocated by order size on a pro-rata basis.

In certain circumstances, WTIM may cross trades between two advisory clients, or between an advisory client and the advisory client of an affiliate, where it is deemed that the clients' best interests may be served and there is sufficient liquidity to ensure accurate pricing. No commissions are incurred by clients on such cross trades. Cross trades require the review and written approval of WTIM's Chief Compliance Officer. WTIM does not engage in principal trading or agency cross transactions and does not use soft dollars.



MTS, a registered broker/dealer and wholly-owned subsidiary of M&T Bank and a member of the FINRA and SIPC, executes transactions for the Rodney Square U.S. Large Cap Equity Fund Select, LP, in which clients invest. In such transactions, MTS may receive commissions as compensation for the client trades it executes. MTS executes such transactions at competitive rates and seeks execution of transactions in the most efficient way and at the best price. 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, MTS may receive rebates which are expected to be de minimis from electronic crossing networks where trades are submitted as an incentive for providing liquidity to the network. MTS's potential conflicts of interest in effecting such transactions on behalf of its affiliates, including WTIM, are disclosed in the disclosure documents for such investment funds and, where applicable, in WTIM's written advisory agreements with clients.

Approved broker/dealer lists are maintained by WTIM for equity and over-the-counter derivatives transactions. Private fund equity trades are typically executed through MTS, an affiliated broker/dealer. M&T Bank employs Global Trading Analytics to provide extensive data and information to measure and evaluate equity trades executed by MTS and other broker/dealers. This report, along with other commission summaries, transaction reports, trades stepped out to MTS, any liquidity rebates received, and any failed trades or trade errors will be analyzed by Wilmington Trust's Best Execution Team and WTIM's Chief Compliance Officer as part of the quarterly review process.

The selection of broker/dealers is based upon a number of factors, of which commission rate will be one. Other relevant factors include:

- 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;
- Quality and quantity of investment research furnished by the broker/dealer to Wilmington Trust;
- Infrastructure, commitment to technology and access to a quality trading system; and
- Timely receipt of broker/dealer financial reports.

To ensure that the conflict of interest concerns raised by using an affiliated broker/dealer are adequately addressed, an affiliated broker/dealer may be used for an account only 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/dealer were used.

### Trade Errors

It is the policy of WTIM that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. WTIM's policy is to seek to identify and correct any errors as promptly as possible, i.e., to restore the client's account to the position in which it would have been if the error had not occurred. The process of correction may result in shortfalls or overages and such amounts are credited or debited to WTIM's trade error account. Overages are not allocated to client accounts. WTIM's practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

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 WTIM's Chief Compliance Officer (CCO) immediately after the error is detected;
3. scrutinized carefully by the portfolio manager, the CCO, and, where appropriate, by WTIM's legal counsel. The error will be reported to WTIM management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

## **REVIEW OF ACCOUNTS**

Portfolio managers are responsible for the day-to-day review of each fund portfolio under their respective management, as well as those portfolios for which sub-advisers are employed but WTIM acts as the adviser. All portfolios managed directly by WTIM are reviewed daily by the portfolio manager assigned to the portfolio and are reviewed periodically by senior investment personnel. Asset allocation strategy and tactical recommendations are reviewed by the Wilmington Trust Investment Committee on an ongoing basis and documented monthly. Investment Advantage Accounts are reviewed on a client-by-client basis by MTS associates. Compliance personnel monitor the completion of the investment reviews throughout the year.

Meetings are held with clients as necessary depending on each client's needs. IAA clients may request a meeting with their portfolio manager through their Financial Consultant. Investment objectives are reviewed at least annually with each client. Periodic account statements showing activity and assets in the account are delivered by the account custodian to advisory clients at least quarterly. Investors in the Rodney Square Private Funds are provided annual financial statements, audited by a qualified independent public accountant, for each Rodney Square Private Fund in which they are invested. Additionally, periodic holdings reports for the Funds are available to investors in the respective Rodney Square Private Funds.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

To the extent that one of our affiliated investment advisers serves as the adviser of a client account, that affiliated adviser receives economic benefit.

WTIM may contract with its affiliates to lease or retain advisory or other staff to or from its affiliates in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts. WTIM receives no payments from affiliates or third-parties for referring clients.

Certain affiliates may offer to their clients WTIM products for which WTIM may be compensated, as described under Fees and Compensation, according to a written agreement between WTIM and the affiliate. WTIM makes no payments to affiliates or third-party solicitors for referring clients to WTIM.

## **CUSTODY**

WTIM has authority to bill client accounts directly and serves as the general partner or managing member of the Rodney Square Private Funds; however, custody of client funds and securities is maintained by qualified custodians. All advisory clients will receive account statements, at least quarterly, from the broker/dealer, bank, or other qualified custodian. Clients should carefully review those statements. Investors in the Rodney Square Private Funds are provided annual financial statements, audited by a qualified independent public accountant, for each Fund in which they are invested.

## **INVESTMENT DISCRETION**

WTIM has supervisory authority over its Rodney Square Private Fund investors pursuant to agreements executed between WTIM and each fund. Portions of certain Rodney Square Private Funds are sub-advised by investment managers given investment discretion pursuant to advisory agreements. WTIM

may accept discretionary authority over other client assets, including Investment Advantage Accounts and other investment management clients subject to an investment management agreement executed with the client.

## **VOTING CLIENT SECURITIES**

Although WTIM is only rarely called upon to vote proxies, WTIM, in its role as investment adviser, may have full discretionary authority to vote proxies with respect to securities held in advisory accounts. Such authority to vote proxies or act with respect to other shareholder actions is established through the delegation of discretionary authority under the governing instrument.

WTIM does not accept responsibility for voting proxies on behalf of Investment Advantage Account clients. Each client agreement specifies that the client will maintain the responsibility for such votes. Our responsibility is to ensure that all materials received in connection with a proxy vote are forwarded to the client's address of record.

WTIM's procedures require that, if it has proxy voting authority, it must monitor corporate events and vote the proxies in most cases. WTIM will cast proxy votes in a manner consistent with the best interests of clients and not subrogate clients' interests to its own. To that end WTIM has engaged Institutional Shareholder Services, Inc. (ISS) and delegates the voting responsibility to this independent third party.

As a result, WTIM believes that material conflicts of interest are generally avoided. However, should a proposal be made to cast votes - either with or against the recommendation of an issuer's management - in a manner where ISS involvement may present a conflict of interest, then the matter shall be referred to the appropriate committee for further analysis to ensure that voting is consistent with investors' best interests and no material conflicts of interest are present. This same policy regarding conflicts of interest applies to casting votes on shares of M&T Bank Corporation stock and interests in the Wilmington Mutual Funds.

When an independent investment manager is engaged to manage client assets, WTIM delegates the responsibility of voting clients' proxy ballots to this independent investment manager.

A complete copy of WTIM's Proxy Policy, as well as WTIM's most recent proxy voting record will be provided upon written request.

## **FINANCIAL INFORMATION**

WTIM 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.

## **OTHER MATTERS**

Wilmington Trust offers a broad range of financial and investment products and services. In the normal course of business, actual and potential conflicts of interest with clients may arise. These conflicts may include: recommending, or using its investment discretion to invest in or utilize, products or services offered by an affiliate, including investment products such as mutual funds, private funds and model accounts, securities brokerage, and loans and other banking products (which may result in additional, incremental revenue for the affiliate or Wilmington Trust); managing client assets for which it or an affiliate provides custody services; engaging in certain types of permissible trading activities; using affiliates as service providers; and offering or receiving compensation for client solicitations. Conflicts may also involve individual employees, such as personal trading in securities recommended or purchased for clients, compensation incentives, or outside business activities. Wilmington Trust, collectively or individually, has developed policies and procedures that it believes address conflicts of interest in the manner required by applicable laws and rules. Additional information regarding conflicts for specific products or service offerings is available in the offering materials for those products or services. If you

have any questions regarding actual or potential conflicts of interest please contact your relationship manager.