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**WTIM Firm ADV**  
**Part 2 Brochure**  
**March 29, 2023**

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) 636-6874. 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. 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 SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - MATERIAL CHANGES**

The following material changes have been made to this brochure since the last annual update, dated March 29, 2022:

- Update to contact phone number for questions about the contents of this brochure;
- Update to Item 10 to reflect the addition of an additional investment advisory affiliate in connection with the acquisition of People's United Bank, N.A. by WTIM's parent company, M&T Bank Corporation.

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## ITEM 4 - ADVISORY BUSINESS

Wilmington Trust Investment Management, LLC (WTIM or the Firm), formed in 2005, is a wholly-owned subsidiary of M&T Bank Corporation, a publicly traded bank holding company (NYSE: MTB). WTIM offers investment advisory services to three sets of clients:

- The Rodney Square Private Funds (formerly Wilmington Private Funds), a family of private investment funds, for which WTIM also serves as either the general partner or managing member of each fund.
- Clients participating in the Firm's Global Alpha Opportunities Strategy and
- Clients in WTIM's Separately Managed Account Program, whereby WTIM offers discretionary investment services (this program has a separate Form ADV Part 2A Brochure)

As of December 31, 2022, WTIM had discretionary assets under management of \$466,230,794. WTIM did not have any non-discretionary assets under management.

WTIM incorporates asset allocation strategy as a component of its advice or otherwise determines asset allocations, both for certain Rodney Square Private Funds, as well as in connection with the Global Alpha Opportunities Strategy. For certain Rodney Square Private Funds, WTIM evaluates, and recommends or selects sub-advisers, fund managers and funds for day-to-day investment management of client assets.

WTIM leases designated personnel from one or more of the following affiliates: Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), and/or Manufacturers and Traders Trust Company (M&T Bank). Such personnel, as employees of WTIM, provide WTIM investment management related services.

The focus of this Firm brochure (Brochure, Firm Brochure) is the WTIM-sponsored funds and its Global Alpha Opportunities Strategy. Any information including information regarding any private fund's 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 (PPM), operating agreement/limited partnership agreement, articles of association, and subscription document as provided to investors in such funds. The Rodney Square Private Funds are not registered under the Investment Company Act of 1940, as amended, nor are interests in the funds registered under the Securities Act of 1933, as amended. Accordingly, interests in the Rodney Square Private Funds are offered and sold exclusively through means of a confidential PPM and only to investors satisfying the applicable eligibility and suitability requirements. More information about WTIM Separately Managed Account Program is available in the separate ADV brochure for that program that can be found at [www.wilmingtontrust.com](http://www.wilmingtontrust.com) or upon request to WTIM.

## ITEM 5 - FEES AND COMPENSATION

### **Rodney Square Private Funds**

The fees payable to WTIM in connection with the Rodney Square Private Funds are detailed in the PPM and other governing documents for each relevant fund. In connection with certain funds, including the Rodney Square Global Alpha Opportunities Fund, LLC, WTIM receives an asset-based fee paid by the fund as compensation for investment advisory services performed by WTIM. Fees are paid by the Rodney Square Global Alpha Opportunities Fund, LLC directly to WTIM. WTIM, in its discretion, reserves the right to waive such fund-level advisory fee for certain funds.

With respect to the Rodney Square U.S. Large Cap Equity Fund Select, LP (Large Cap Fund), there is not a fund-level advisory fee, and instead investors in the Large Cap Fund pay an account-level fee associated

with an account in which the investor's fund interest is maintained at one of WTIM's banking affiliates, M&T Bank, WTC, and WTNA. In connection with the Large Cap Fund, WTIM does not receive an investment management fee from the fund or from investors but is instead compensated by the relevant banking affiliate under an intercompany agreement. Account or investment minimums will vary based on the type of service provided by the affiliate.

WTIM is also separately compensated for certain administrative, accounting and support services provided to certain of the Rodney Square Private Funds. Such fees are asset based and are deducted from fund assets consistent with payments also made by the funds for other similar fund expenses such as annual audits, tax preparation and proxy services.

WTIM's banking affiliates, M&T Bank, WTC, and WTNA, and other affiliates may, from time to time, in connection with services offered by such affiliates, recommend to their clients investment in the Rodney Square Private Funds sponsored by WTIM. As a result, in addition to any fees paid by such clients to WTIM's affiliates, to the extent such clients invest in the Rodney Square Private Funds, WTIM and/or its affiliates receive additional compensation (in the form of advisory and other fees applied in connection with the private funds, as referenced above). Recommendation or selection of the Rodney Square Private Funds by affiliates of WTIM involves conflicts of interest due to WTIM's or its affiliates' receipt of incremental additional revenues as a result of such fees.

Generally, investors in commingled funds are indirectly subject to any brokerage fees and expenses that are incurred by the funds (i.e., where such fees are paid as a fund expense). Most of the Rodney Square Private Funds do not directly generate significant brokerage fees and expenses because they are funds of funds. However, the Large Cap Fund, as part of its investment strategy, does invest directly in publicly traded securities and thus, does incur brokerage expenses. The Large Cap Fund regularly uses the services of an affiliated broker/dealer, M&T Securities, Inc. (MTS), to effect securities transactions on behalf of the fund. Investors in the Large Cap Fund do not pay a fund-level fee to WTIM, instead paying account-level fees to the relevant WTIM banking affiliate of which they are a client. Fees are not reduced based any commissions paid by the fund to MTS. Please see the section titled Brokerage Practices for additional information.

Certain other expenses, such as accounting and custody fees, are incurred by the Rodney Square Private Funds and are borne by investors in those funds. Similarly, investors in the Rodney Square Private Funds, which, other than the Large Cap Fund, are funds of funds, bear certain costs associated with such underlying funds. Specifically, funds of funds 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 is typically higher than investing directly in the underlying investment funds or contracting with the advisors of those underlying funds 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 respective Rodney Square Private Fund and so these funds are best suited for long-term investors able to bear such expenses.

### **Separate Account Strategy Fee Schedule**

The Global Alpha Opportunities Strategy requires a minimum account value of \$100,000,000 and charges an annual fee of 0.25%

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

WTIM does not currently take performance-based fees. To the extent WTIM were to manage accounts that were charged a performance-based fee alongside other WTIM accounts that are charged another type of fee, a conflict of interest would exist because WTIM would have an incentive to favor accounts for which it

received the additional performance-based fee (for example, an incentive to more heavily allocate promising investment opportunities to the performance fee paying account). Currently, there is no side-by-side management involving performance-based fees.

## **ITEM 7 - TYPES OF CLIENTS**

In its role as sponsor, general partner, managing member and/or investment manager, WTIM generally provides investment advice to clients that are private investment funds. It also provides adviser services to clients in the Firm's Global Alpha Opportunities Strategy.

WTIM also provides investment advice to clients investing pursuant to a Separately Managed Account (SMA) strategy managed by the Firm. More information about this other program is included in the separate Form ADV Part 2A Brochure for that program.

## **ITEM 8 – INVESTMENT STRATEGIES, METHODS OF ANALYSIS & RISK OF LOSS**

### **The Rodney Square Private Funds**

WTIM sponsors and serves as the general partner, managing member and/or investment manager of a private large cap equity fund (open to new investors), a fund of hedge funds (open to new investors), a real estate fund-of-funds (closed to new investors) and a private fund of funds (closed to new investors). These funds are referred to herein collectively as the Rodney Square Private Funds (RSPFs) and are described in greater detail below. There is no secondary market for any of the RSPFs, and none is expected to develop. WTIM, as the general partner or managing member of the RSPFs, may manage all or a portion of these funds' assets directly and makes decisions regarding the selection and retention of independent investment managers.

RSPFs invest in publicly traded securities, non-public securities and other investment vehicles. Private fund interests are typically offered only to investors who qualify as "accredited investors" as defined under the Securities Act of 1933 and (for some funds including the RSPFs) who meet the definition of "qualified purchaser" under the Investment Company Act of 1940. Minimum investment requirements must also be met.

Investors should consider a private fund's structure, investment objectives, risks, fees, expenses/charges, and limitations on liquidity carefully before investing. This information is typically found in a private fund's offering documents, including as applicable, its PPM, which contains details about a fund's operations and expenses as well as information regarding conflicts and tax matters. The offering documents for private funds, such as the RSPFs, should be read carefully before investing in such funds. Ownership interests in private funds are not insured by the FDIC or any other governmental agency, are not deposits or other obligations of, or endorsed or guaranteed by, WTIM, Wilmington Trust, M&T Bank, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested. Any losses in a private fund will be borne solely by investors in such fund and not by WTIM or its affiliates.

Fund-of-funds bear certain structural and operational risks specific to their investments in underlying private funds, including illiquidity due to the underlying fund's terms and to restrictions on the fund-of-funds' ability to redeem underlying fund investments. Also, the managers of the individual underlying 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 prior 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. For fund of funds managed by WTIM, WTIM thoroughly reviews each investment in an underlying fund for such conditions, but it may not preclude the decision to invest in an underlying fund when, in WTIM's view, the investment is found suitable for WTIM's fund of funds. A client's investment in a fund-of-hedge funds bears any such costs indirectly.

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

WTIM serves as the General Partner of the Rodney Square U.S. Large Cap Equity Fund Select, LP (Large Cap Fund) that invests primarily in public securities markets. The Large-Cap Fund seeks long-term capital appreciation by investing primarily in large domestic companies.

### **Investment Objective**

The investment objective of the Large Cap Fund is to provide a total return greater than that of the large-capitalization segment of the U.S. stock market (as measured by the Russell 1000 Index) over a 3- to 5-year market cycle, while maintaining a volatility level comparable to the market. It will seek to achieve long-term growth of capital by investing in large capitalization stocks issued by U.S. companies. There is no guarantee the Large Cap Fund will achieve its investment objective.

### **Investment Strategy**

The Large Cap Fund's investment process actively allocates among large cap domestic equities based upon the top-level economic sectors of the Global Industry Classification Standards (GICS). WTIM seeks to invest in a representative sample of securities, from among those included in the fund'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

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

WTIM is the managing member of Rodney Square Global Alpha Opportunities Fund, LLC (Global Alpha Opportunities Fund), which is structured as a fund-of hedge-funds. It invests primarily in other privately offered funds.

### **Investment Objective**

The investment objective of the Global Alpha Opportunities Fund is to provide investors with the opportunity to earn superior, risk-adjusted, equity market returns with diversification benefits by investing in other private investment funds. There is no guarantee the Global Alpha Opportunities Fund will achieve its investment objective.

### **Investment Strategy**

The Global Alpha Opportunities Fund operates as a "fund of funds," which is a vehicle that pursues its investment objective by investing in other private investment funds. The Global Alpha Opportunities Fund will invest in one or more private investment funds (collectively, the Underlying Funds) that are advised by third-party investment advisers or managers. The Global Alpha Opportunities Fund may invest any amount in any number of Underlying Funds. Generally, the Global Alpha Opportunities Fund will seek to limit its investment in any single Underlying Fund to no more than 20% of the Global Alpha Opportunities Fund's net assets at the time of investment, although the Global Alpha Opportunities Fund is not precluded from investing or maintaining more than 20% of the Global Alpha Opportunities Fund's net assets in any single Underlying Fund. Class A Interests will participate in an index-based hedging strategy (Hedging Arrangements) and will bear the additional expense of the Hedging Arrangements and any third-party service providers used to implement the Hedging Arrangements and. 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.

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

WTIM is the managing member of Rodney Square Real Estate Managers Fund Select, LLC (REM Fund). The REM Fund is structured as a “fund of funds” and its assets have been invested primarily in a diversified group of private real estate investment funds managed by third-party investment advisers selected by WTIM (collectively, the “Underlying Investments”).

The fund is structured with two, potentially overlapping, specific periods – an investment period and a distribution period. The investment period for the REM Fund has concluded and it is no longer accepting investments – i.e., this fund is closed to new investors and is in the distribution period.

#### **Investment Objective**

The stated objective of the REM Fund has been to seek long-term capital appreciation with low correlation to major equity markets and, after maturation of underlying investments, income. The REM Fund has invested primarily in private real estate funds. There is no guarantee that the REM Fund will achieve its investment objective. The REM Fund is closed to new investors. The terms of this fund do not provide for withdrawals or redemption. In addition to management fees, the underlying funds carry a performance fee.

#### **Investment Strategy**

Structured as a fund-of-funds, the REM Fund has invested in a diversified group of private real estate funds that invested primarily in office, retail, multifamily, industrial/ warehouse, and other commercial properties located in the United States and internationally.

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

The 2015 Select Opportunities KKR Access Fund (KKR Access 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 KKR Access Fund has concluded, and it is no longer accepting investments – i.e., this fund is closed to new investors.

#### **Investment Objective**

The stated objective of the KKR Access Fund has been to seek current income after underlying investments have begun to mature, with opportunities for capital appreciation, and is expected to offer diversification relative to equity-focused allocations.

#### **Investment Strategy**

The KKR Access Fund invested in three underlying funds with a focus on European lending, real estate, and special situations. The mix was designed to include significant exposure to private debt.

This fund is closed to new investors. The terms of this fund do not provide for withdrawals or redemption. In addition to management fees, the underlying funds carried a performance fee. WTIM receives an ongoing administrative fee for services to the KKR Access Fund.



## **Separately Managed Account Strategies**

### **Global Alpha Opportunities Strategy**

The Global Alpha Opportunities Strategy is a concentrated portfolio of 7-12 managers. WTIM's approach seeks access to select hedge fund managers at lower fees than those typically available to retail investors. The strategy ignores manager short books, buying the long book only and engaging an options strategist to create a separate shorting program that is designed to be implemented efficiently and in a cost effective manner for those accounts that want a long/short strategy. The strategy seeks to generate superior risk-adjusted returns with lower volatility than broad equity indices over a full market cycle. The strategy seeks a diversified global long-only exposure to hedge funds managed by investment managers (or their affiliates) who have a history of generating alpha and may apply a hedging program designed to reduce beta, volatility, and drawdown exposure. At the portfolio level, WTIM seeks to minimize the portfolio's drawdown exposure, to avoid significant single security concentration and to generally maintain diversification across sectors, geographies and market capitalizations. Our manager selection process favors managers with risk management embedded in their investment process including bottom-up, fundamentally driven research processes favoring quality companies, understanding of risk factor exposures and strong internal controls.

### **Methods of Analysis**

WTIM uses fundamental, technical, and quantitative analysis. Sources of information include, but are not limited to, financial newspapers and magazines, research material prepared by others, corporate rating services and annual reports, prospectuses, and other filings with the SEC.

The investment strategies utilized by WTIM include asset allocation strategies, quantitative strategies and multi-manager strategies. Each of these strategies permit 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 independent investment managers, (ii) mutual funds employing both affiliated and independent investment managers, (iii) separate accounts managed by affiliated and independent investment managers, and (iv) individual securities.

### **Investment Process Governance**

WTIM is part of M&T Bank Corporation's Wealth and Institutional Services Division (WISD). WISD also includes the investment management businesses of People's United Advisors, Inc. (PUA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Advisors, Inc. (WTIA, and together with WTIM, PUA and WFMC, the WISD Registered Investment Advisers), and the investment management, personal trust, corporate trust, custody, asset administration and related businesses provided through M&T Bank, Wilmington Trust, N.A., and Wilmington Trust Company (the WISD Trust Entities).

A WISD Investment Committee (Investment Committee) exists to assist (directly and indirectly through other intermediate committees) the Boards of the WISD Registered Investment Advisers and the WISD Trust Entities in fulfilling their responsibilities to oversee the firms' investment-related activities. The Investment Committee is bifurcated into two governance structures: the Investment Committee-Investment Strategy Matters (the IC-ISM), and the Investment Committee-General Matters (the IC-GM), and each has voting and non-voting members.

The IC-ISM's voting members include the Chief Investment Officer, Head of Equity and Non-Traditional

Investments, Head of Fixed Income, Head of Investment Strategy, Head of Fixed Income Search and Strategy and Chief Economist of WTIA, as well as several senior employees of the WISD Trust Entities. The non-voting members include other investment professionals from WTIA, as well as investment professionals from the WISD Trust Entities.

The IC-ISM typically meets formally at least monthly, and is responsible for a variety of tasks and functions, such as:

- Setting overall strategy for asset allocation, including risk objectives, types of strategic allocations needed (benchmark relative, absolute return, income oriented, etc.) and types of tactical allocations to be considered;
- Developing the methodology for longer-term strategic allocation advice and more intermediate-term tactical allocation advice, including: (i) research, evaluation of efficacy and execution of valuation and price momentum methodologies, as well as reviews of academic research and third-party solutions and support leading to process improvement; (ii) macro factor identification and analysis for use in allocation processes; and (iii) setting of diversified benchmarks for allocation advice, excess return expectations against benchmarks and the target and allowable tracking error of advice against benchmarks; and
- Developing methodologies for addressing key characteristics of portfolio construction advice, including: (i) the methodology for assigning portfolio exposures within asset classes between active and passive exposures; (ii) determining the impact to construction and exposures to meet yield expectations; (iii) the positioning and use of trend-following trading strategies to address overall portfolio and asset class exposures; (iv) the use and guidelines of portfolio insurance; (v) the positioning and guidelines for private equity and private real estate solutions within portfolios; (vi) the impact of liquidity within products and the decision set around their use; (vii) the interaction of manager styles, correlations of excess returns and volatility in determining combinations and weights of active managers within portfolios; (viii) the rebalancing methodologies, frequencies and thresholds; and (ix) the consideration of income taxes in portfolio construction.

The Investment Committee-General Matters oversees a variety of other investment-related and operational-related functions, including, policies and procedures of the WISD Trust Entities and the WISD Registered Investment Advisers. Among other things, the IC-GM (directly and through intermediate committees) reviews performance of products and strategies, reviews best execution analysis, and reviews changes to team guidelines and sub-committee charters.

### **Asset Allocation Process**

WTIM helps clients determine an appropriate asset allocation that seeks to achieve stated investment objectives. The advice involves recommended exposures within a client's existing investment policy. Advice may include asset classes among equity, fixed income, alternative strategies and other hedge strategies, as well as inflation, 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 Investment Committee. Following each meeting, the Investment Committee communicates its positioning, rationale, and any changes for the benefit of client accounts. Implementation of advice will proceed differently among different clients in accordance with the specific starting positions and investment restrictions of each client.

Client assets may be invested in one or more formats, based on the client's risk profile, including (i) affiliated and/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 and/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 Selection Methodology**

WTIM carefully selects investment managers with the goal of blending exposures to strategies within an asset class that may complement one another at various phases of the market cycle. WTIM makes strategic allocation and re-balancing determinations by incorporating Investment Committee 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.

The selection methodology for choosing money managers involves a disciplined screening process using quantitative and qualitative analyses. The managers selected through this process typically exhibit a belief in a long-term investment philosophy based on what WTIM believes are 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.

WTIM typically begins manager searches 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 are not limited to, firm stability, asset base in relation to the asset class, ownership structure and general performance. The next step is to schedule an introductory call and to request information relating to the firm and strategy including, but not limited to, a marketing pitch book, quarterly letters, due diligence questionnaire, and PPM and limited partnership agreement (if applicable). If WTIM determines the firm is worth further review, it performs a more in-depth, analytical review. WTIM, a designated affiliate, or a third-party engaged by WTIM, then conducts an in-person visit of each firm. In addition to the investment review stated above, WTIM conducts a review to determine if the final candidates have adequate compliance policies and procedures in place.

In addition, WTIM may directly manage a portion of a client's portfolio using a quantitative investment methodology. WTIM reserves the right to engage an affiliate to manage a portion of the portfolio where the affiliate has appropriate expertise. WTIM may also allocate a portion of portfolio assets among mutual funds and/or ETFs.

Investing in securities involves risk of loss that clients should be prepared to bear. Asset allocation and diversification cannot ensure a profit or guarantee against a loss. The successful performance of one sub-adviser or manager in a client's portfolio will be diminished by another sub-adviser's or manager's poor performance in the client's portfolio. Frequent trading, collectively across different managers, can negatively 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.

### **Risk of Loss**

Investing involves risks, and you may incur a profit or a loss. An investor in any fund, including in a private fund, may incur significant losses on such investments. The general partner, managing member and/or investment managers of any fund provide no assurance that investors will not lose all or substantially all of their investment.

Investors should consider a private fund's structure, investment objectives, risks, fees, expenses/charges, and limitations on liquidity carefully before investing. This information is typically found in a private fund's offering documents, including as applicable, its PPM, which contains details about a fund's operations and expenses as well as information regarding conflicts and tax matters. The offering documents for a private fund, such as the RSPFs, should be read carefully before investing in such fund. Ownership interests in private funds 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 Bank, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested. Any losses in a private fund will be borne solely by investors in such fund and not by WTIM or its affiliates.

Private funds are available only to certain investors who meet the specific income, experience, and investable assets thresholds set forth by the SEC's definition of accredited investors and/or qualified purchasers as necessary. In addition, any offer of such products will be made only in connection with the delivery of the appropriate offering documents, which are available to prequalified persons upon request. Investments such as private funds and mutual funds that focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors. These types of investments may use aggressive investment strategies, which are riskier than those used by typical mutual funds, and you may lose more money than if you had invested in another fund that did not invest as aggressively. This information should not be viewed as tax, legal, investment, or other professional or personalized advice. You are encouraged to seek professional investment advice prior to making any investment decision. In addition, nothing relating to the material provided should be construed as a solicitation, offer, or recommendation to engage in any investment strategy or other transaction.

Many factors will affect investment returns, directly or indirectly, and the examples provided below are not comprehensive. Private debt funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program.

Fund investments also 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 is 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. Funds employing international strategies may borrow money or use other forms of financial leverage that can increase losses.

Investing in hedge funds can carry additional structural risks, described for 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.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment, or fund will be profitable. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, WTIM is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. Details regarding

risks (Risk Factors) for the relevant RSPF are available in each fund's PPM and other offering documents. It is not possible to identify all risks associated with investing and the particular risks applicable to your investment, however the following additional risks could affect the value of your investment:

- **Cash Position Risk** – If a fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the fund's return and prevent the fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments in a strong market.
- **Counterparty Risk** - Transactions entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty may become bankrupt or otherwise fail to perform its obligations.
- **Currency Risk** –The risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- **Cyber Security Risk** - With the increased use of technologies such as the Internet to conduct business, a fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- **Equity Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the client held common stock, or common stock equivalents, of any given issuer, the client would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- **ETF and Mutual Fund Risk** – The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. Investors will be indirectly exposed to the risks of the underlying assets of the ETF or mutual fund, including but not limited to, those of ETNs and equity options, derivatives, currencies, indexes, leverage and replication management.
- **Exchange-Traded Note Risk** – ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be restrictions on an account's right to redeem its investment in an ETN, which is meant to be held until maturity. The decision to sell ETN holdings may be limited by the availability of a secondary market.

- **Fixed Income Risk** – Interest rates may go up resulting in a decrease in the value of the fixed income securities held by an account (see below). Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may “call,” or repay, its high-yielding bonds before their maturity dates. Fixed income securities subject to prepayment offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.
- **Foreign and Emerging Market Securities Risk** – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the investments.
- **Fund-of-Funds Risk** - Fund of funds bear certain structural and operational risks specific to their investments in underlying funds, including illiquidity due to an underlying fund’s terms and to restrictions on the fund-of-fund’s ability to redeem underlying fund investments. Also, the managers of the underlying funds are free to assign varying levels of financial responsibility to their vehicles, including the level of indemnification provided to the manager and any of the underlying fund’s service providers, and may even stipulate that the cost of mistakes, such as trade errors, are borne by the fund-of-fund rather than the underlying fund manager or other responsible party. Periodically, underlying funds may restate investment values as of a particular past date due to variance from preliminary valuation estimates, accounting changes, etc. To the extent a new, restated value results in a higher or lower basis for fee calculation, WTIM does not expect that underlying fund managers will revise their fees. Similarly, where such changes affect a fund-of-fund’s valuations, WTIM does not expect to revise fees. For fund-of-funds managed by WTIM, WTIM thoroughly reviews each investment in an underlying fund for such conditions, but it may not preclude the decision to invest in an underlying fund when, in WTIM’s view, the underlying fund is found suitable for the fund-of-funds. A client’s investment in the Fund of Hedge Funds bears any such costs indirectly.
- **Government Obligations Risk** – Funds may invest in securities issued by the United States government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.
- **Interest Rate Risk** – A fund’s performance may be adversely impacted when interest rates fall because the fund may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds in the fund mature. Interest rate risk is typically greater with respect to exposure to short-term bond (or short-term bond funds) and lower for long-term bond (or long-term bond funds).
- **Liquidity Risk** - Liquidity risk exists when particular fund investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a fund’s returns because the fund manager may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value. An investment in a fund provides limited

liquidity since fund interests are not transferable without the approval of the General Partner / Managing Member. Fund investors' ability to withdraw their invested capital is subject to the limitations described in the fund's offering documents. An investment in a private fund is suitable only for sophisticated investors and investors who can bear the risk of loss of their investment. In its sole discretion, and without any advance notice, the General Partner / Managing Member may require any Limited Partner / Member to retire from the Partnership / LLC at any time.

- **Management Risk** – The value of a fund investment varies with the success and failure of the fund's investment manager's strategies and its research, analysis, and determination of portfolio securities. If these investment strategies do not produce the expected results, the value of the client's fund investment could decrease.
- **Tax Risk** - Except as provided by the fund's offering documents, the General Partner / Managing Member of a fund is not obligated to make any distributions of cash to the Limited Partners / Members and, therefore, the Limited Partners / Members may be liable for taxes on amounts of income or gain allocated to them even though no distributions are made. In addition, Partners / Members may be allocated net taxable income even though the Net Asset Value of the fund is falling. In addition, it is possible that non-Georgia residents could be subject to income tax in both Georgia and their state of residence without an offsetting tax credit. The Partnership / LLC may also take a more aggressive position than a Partner / Member might on certain tax matters. Should such position fail, Partners / Members could be required to pay back taxes, interest and, perhaps, penalties, none of which is deductible. The filing of Partnership / LLC tax returns and the resolution of disputes will be controlled by the General Partner / Managing Member.

## ITEM 9 - 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.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WTIM can use the services of one or more affiliates or appropriate personnel of one or more affiliates for investment advice, portfolio execution and trading, operational support, and client servicing without specific consent by the client, except to the extent explicitly restricted by the client in or pursuant to the client's agreement with WTIM, or inconsistent with applicable law. Additionally, subject to an intercompany agreement, certain of WTIM's affiliates, including WTIA, MTS, WTNA, and WFMC may lease to WTIM personnel to perform a variety of tasks to support WTIM, including: investment management, research, analytical, due diligence and similar functions. This practice is designed to make WTIM's capabilities available to clients in as seamless a manner as practical. In these circumstances, WTIM remains fully responsible from a legal and contractual perspective for the services performed on its behalf.

WTIM is not registered as a broker-dealer; however, certain of WTIM's officers, directors, and/or employees are also registered representatives of LPL Financial LLC. LPL Financial LLC is not affiliated with WTIM, however, WTIM's affiliate, M&T Bank has entered into a networking agreement with LPL Financial LLC.

As a subsidiary of M&T Bank Corporation (a large financial holding company), WTIM has relationships with several financial services companies that are material to its investment advisory business including each of the entities described below.

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

MTS, an affiliate of WTIM, is a broker/dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. MTS functions primarily as an institutional broker-dealer offering securities underwriting and securities trading services to institutional clients.

Where permitted by law, and subject to its duty to seek best execution, WTIM utilizes MTS to effect some securities trades made on behalf of the funds WTIM manages, including the Large Cap Fund. MTS may act as underwriter, dealer, principal or agent, or its services may be limited to brokerage services. MTS receives compensation in the form of a commission, mark-up/mark-down, dealer concession or other usual and customary compensation, depending on the role played by MTS. The compensation earned by MTS is in addition to advisory fees earned by WTIM. WTIM's engagement of MTS for brokerage services is subject to legal and regulatory restrictions on transactions between affiliates, including limits on the amount and rating of securities purchased and limits on compensation that may be paid by WTIM or received by MTS. Since WTIM and MTS are affiliates under common control and MTS derives revenue when performing services for WTIM clients, there is an incentive for WTIM to utilize the services of MTS. This activity creates a conflict of interest. To ensure that the conflict of interest concerns raised by using an affiliated broker are adequately addressed, the Wilmington Trust Best Execution Team, of which WTIM's Chief Compliance Officer is a member, periodically reviews MTS commissions to ensure they are in-line with industry norms. In addition, periodic evaluations of commissions charged and other revenues received by MTS are performed to ensure that such commissions are comparable to the commissions that would be charged if an unaffiliated broker were used. WTIM has adopted procedures designed to avoid potential conflicts in transactions involving MTS, and ensure that the interests of WTIM clients are protected.

**Wilmington Funds Management Corporation (WFMC)**

The Wilmington Funds are a family of mutual funds (open-end investment companies) offered for sale to the general public. The Wilmington Funds are managed by our affiliated investment adviser, WFMC which is a wholly owned subsidiary of M&T Bank Corporation and is the named adviser to the Wilmington Funds. The inclusion of the Wilmington Funds in certain Programs and Strategies creates a conflict of interest as a result of the compensation that WFMC earns in connection with the management of those funds. A list of available Wilmington Funds and the prospectuses for each are available at [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com).

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

WTIA is a wholly-owned subsidiary of Manufacturers and Traders Trust Company (M&T Bank) and is an SEC-registered investment adviser providing investment advisory services to institutional investors, high net worth individuals and investment companies. WTIA also serves as the principal sub-adviser to the Wilmington Funds and receives compensation from WFMC, the funds' adviser, for its services to the Wilmington Funds. Some employees of WTIA are designated as dual officers and/or employees of WTIM. As dual officers and/or employees, such individuals will perform duties for multiple entities.

**Manufacturers and Traders Trust Company (M&T Bank) and Wilmington Trust, N.A. (WTNA)**

M&T Bank and WTNA are both banks within the M&T Bank Corporation organizational structure. M&T



Bank predominantly provides retail and commercial banking services such as checking and savings accounts, certificates of deposit, credit cards, and loans. M&T Bank also provides wealth advisory services to clients, such as financial planning and trust services. WTNA offers various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services.

**People's United Advisors, Inc. (PUA)**

PUA, a Connecticut corporation and a wholly-owned direct subsidiary of M&T Bank, is an SEC-registered investment advisor. PUA provides investment advisory and management services to the certain clients.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

WTIM and/or its affiliates recommend to clients other products and services of WTIM or its affiliates, including investment in private funds sponsored by WTIM. As a result, WTIM and/or its affiliates receive additional compensation related to affiliated products or services. The ability to offer affiliated investments and other services creates a conflict of interest, whereby WTIM and/or its affiliates earn additional fees.

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 its officers that service products and services offered by or through WTIM 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 WFMC access persons, and must follow the requirements of the common Code.

In general, WTIM believes that it is reasonable for its access persons, as defined in the Code, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in the Code. 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 access person had access to inside information, and whether the

access person 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 “Pay-to-Play” policies and procedures regarding as required under Rule 206(4)-5 of the Investment Advisers Act of 1940 (Adviser’s Act).

A periodic report will be made to WTIM’s management indicating the nature of any Code violations. A summary report will be provided to WTIM’s Board of Members no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the Code.

A copy of WTIM’s Code is available to clients upon written request to WTIM at the address set forth on the cover page.

## **ITEM 12 - BROKERAGE PRACTICES**

It is WTIM’s policy to seek to achieve best execution of trades for clients, to disclose and address 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. Subject to its duties to seek best execution, WTIM directs trades made on behalf of the funds it manages, including the Large Cap Fund, to 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.

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.

When, in accordance with WTIM’s policies, WTIM aggregates 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 rates 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 will consider whether to cross trades between two advisory clients, or between an advisory client and the advisory client of an affiliate, where doing so would be lawfully permitted and if WTIM believes that the clients’ best interests would be served and there would be sufficient liquidity regarding such securities to ensure accurate pricing. No commissions will be 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.

In addition to the trading services noted above, WTIM’s affiliate, MTS, receives 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 that 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 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. The firm 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 applicable 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
- 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. To the extent that any errors occur during this investment process, they are to be:

- Corrected as soon as possible and in such a manner that the client does not bear any loss and the account is made whole. A profit or gain resulting from a trading error will be credited to the account.
- Reported to the WTIM's Chief Compliance Officer ("CCO"), or delegate, immediately after the error is detected. If deemed necessary by the CCO, the error will be reported to WTIM management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

## **ITEM 13 - REVIEW OF ACCOUNTS**

Portfolio managers are responsible for the day-to-day review of each 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 each business day 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.

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.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Certain of WTIM's personnel are entitled to compensation based on or related to, in whole or in part, the sale of securities or other investment products to clients. As a result, a conflict of interest exists which gives such persons an incentive to recommend investment products based on the compensation which they receive, rather than on a client's needs. Disclosure to clients of this conflict can be made by a number of methods, including by the provision of WTIM's ADV. Employees of M&T Bank and its subsidiaries and affiliates, who refer prospective clients to WTIM, are eligible to receive a referral fee. The cost of the referral fee is paid by WTIM and is not passed on to the client who has been referred. Executive management is excluded from this program.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the referring party is, at least partially, motivated by financial gain. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of the Advisers Act.
- Any such referral fee will not result in any additional charge to the client.
- All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

## **ITEM 15 – 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 WTIM's client assets 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. WTIM urges clients to carefully review such statements and compare such official custodial records to any account information that we may provide to you. Account information that we provide may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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.

## **ITEM 16 - INVESTMENT DISCRETION**

WTIM has supervisory authority over its Rodney Square Private Fund clients 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 subject to an investment management agreement executed with the client.

## **ITEM 17 - VOTING CLIENT SECURITIES**

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.

Where WTIM has assumed authority to vote proxies, it as agent for its clients, will vote proxies, and

execute and deliver on behalf of clients, consents, waivers, and other documents regarding corporate actions, with respect to any securities in client accounts in our discretion, consistent with our proxy voting policies and procedures. We are responsible for dealing only with those shareholder communications received by us in a timely manner. Clients generally may not direct our vote with regard to particular proxy issues. Clients may revoke the authority granted to us at any time by written notice to us.

WTIM's procedures require that, if it has proxy voting authority, it monitors corporate events subject to proxy and vote the proxies in most cases. WTIM seeks to cast proxy votes in a manner consistent with the best long-term economic interests of the firm's clients as a whole. To that end WTIM has engaged Institutional Shareholder Services, Inc. (ISS) and oversees the voting services provided by 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 a potential conflict of interest may exist, then the matter shall be referred to the appropriate committee for further analysis to ensure that voting is consistent with investors' best interests and to address material conflicts of interest. This same policy regarding conflicts of interest applies to casting votes on shares of M&T Bank Corporation stock and interests in the Wilmington Funds.

When an independent discretionary 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.

## **ITEM 18 - 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**

Various subsidiaries of M&T Bank Corporation offer a broad range of financial and investment products and services. In the normal course of business, actual and potential conflicts of interest with clients 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 for M&T Bank Corporation); 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. M&T Bank Corporation and its affiliates have developed policies and procedures intended to 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.