



**FORM ADV PART 2A
(Firm Brochure)**

**Wilmington Trust Asset Management, LLC
1100 North Market Street
Wilmington, DE 19890-0001**

Updated: September 10, 2025

This Form ADV Part 2A Firm Brochure (“Brochure”) provides information about the qualifications and business practices of Wilmington Trust Asset Management, LLC (“WTAM”). If you have any questions about the contents of this Brochure, please contact us at (212) 695-5938. 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.

Additional information about WTAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This Firm Brochure reflects the following material changes made since the last annual update, dated March 27, 2025.

- Items 5 and 8: Information relating to fees, compensation, objective and strategy for a new investment fund, Radnor Equity Partners L.P.

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ITEM 4 - ADVISORY BUSINESS

Wilmington Trust Asset Management, LLC (“WTAM”, our, “we” or the “firm”), was formed in 2023 as a Delaware limited liability company and is a wholly owned direct subsidiary of M&T Bank Corporation, which is a publicly traded bank holding company (NYSE: MTB). WTAM serves as the investment adviser to particular private investment funds, including “Rodney Square”-branded, “Radnor Equity Partners”-branded, and other private funds. (Certain “Rodney Square”-branded funds were formerly branded as Wilmington Private Funds. With respect to certain of these private investment funds, WTAM also serves as either the general partner or managing member of each such fund. WTAM’s affiliate, Wilmington Trust Investment Management, LLC (“WTIM”), formerly acted as investment adviser and general partner/managing member of certain of these funds.

As of the date of this brochure, WTAM had total assets under management of approximately \$275,504,991¹ all of which are discretionary assets under management.

WTAM incorporates asset allocation as a component of its advice or otherwise determines asset allocations for the private funds it manages. For certain of these funds, WTAM evaluates, and recommends or selects sub-advisers, fund managers, and underlying funds.

WTAM leases designated personnel from one or more of its affiliates, including: 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 WTAM, provide WTAM investment-management-related services under the exclusive direction of, and on behalf of, WTAM subject to policies, procedures, guidelines and objectives established by WTAM.

Any information in this Brochure, including information regarding any particular 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 its private placement memorandum or offering memorandum (“PPM”), operating agreement/limited partnership agreement, articles of association, and subscription document as provided to investors in such funds. The private funds managed by WTAM 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 each of these private funds are offered and sold exclusively through means of a confidential PPM, and only to investors satisfying the applicable eligibility and suitability requirements.

ITEM 5 - FEES AND COMPENSATION

The fees payable to WTAM in connection with the private funds we manage 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 (“Global Alpha Opportunities Fund”), WTAM receives an asset-based fee paid by the fund as compensation for investment advisory services performed by WTAM. Fees are paid by the Rodney Square Global Alpha Opportunities Fund directly to WTAM. WTAM, in its discretion, reserves the right to waive such fund-level advisory fees for certain funds.

Similarly, in connection with Radnor Equity Partners L.P. (“Radnor Equity Partners”, “REP” or “REP Fund”), WTAM receives asset-based fees as compensation for investment advisory services performed by WTAM. Such fees are paid quarterly in arrears, based on fee rates applicable to each investor in REP, based

¹ Total assets under management are an estimate based upon recent available data for each of the funds managed by WTAM as of June 30, 2025.

on when the fee is calculated, whether the particular investor participates in the fund's initial closing or a subsequent closing, and whether such investor remains a client of WTAM's affiliates. Such investment management fee may be waived by REP's general partner upon the request of WTAM, in full or in part, temporarily or in perpetuity, in respect of any investor, and REP's general partner has authority to negotiate, upon the request of WTAM, the amount of the investment management fee with each investor.

In contrast, with respect to the Rodney Square U.S Large Cap Equity Fund Select, LP ("Large Cap Fund"), there is no fund-level advisory fee. Instead, investors in the Large Cap Fund pay an asset-based account-level fee to the relevant bank affiliate of WTAM at which the investor's fund interest is maintained. (In essence, investors in the Large Cap Fund do not pay a fee to the fund or to WTAM, but instead pay a fee to WTAM's banking affiliate with whom the investor has a separate relationship; depending on the particular investor, the affiliate is one of M&T Bank, WTC, or WTNA). Thus, in connection with the Large Cap Fund, WTAM 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.

WTAM is also separately compensated for administrative, accounting and support services provided to certain of the funds it manages. These asset-based fees are deducted from fund assets consistent with the manner in which the fund pays for other expenses such as annual audits, tax preparation and proxy services.

WTAM'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 investments in WTAM's private funds to their clients. As a result, in addition to fees paid by such clients to WTAM's affiliates, to the extent these clients invest in WTAM-managed private funds, WTAM 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 WTAM's private funds by affiliates of WTAM involves conflicts of interest due to WTAM's or its affiliates' receipt of incremental additional revenues as a result of such fees.

Generally, investors in commingled funds are indirectly subject to brokerage fees and expenses incurred by the funds (i.e., where such fees are paid as a fund expense). Most of WTAM's private funds do not directly generate significant brokerage fees and expenses because they are fund of funds. However, the Large Cap Fund, as part of its investment strategy, invests directly in publicly traded securities and thus, incurs brokerage expenses. The Large Cap Fund uses the services of an affiliated broker/dealer, M&T Securities, Inc. (MTS), to affect some securities transactions on behalf of the fund. As noted above, investors in the Large Cap Fund do not pay a fund-level fee to WTAM, instead paying account-level fees to the relevant WTAM 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 private funds and are borne by investors in those funds. Similarly, investors in the funds, which, other than the Large Cap Fund, are fund of funds, bear certain costs associated with such funds. Specifically, fund of funds incur fees and expenses in connection with the underlying investments, including investments in underlying funds and co-investments. Fund of funds also 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 products 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 a client through a fund of funds or multi-manager investment. This layering of fees and costs affects the overall performance of the respective private funds and is part of the reason these funds are best suited for long-term investors of a size and sophistication that enables them to understand and bear such expenses.

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

Neither WTAM nor any of its supervised persons accept performance--based fees.

ITEM 7 - TYPES OF CLIENTS

WTAM's only clients are the private investment funds for which it serves as sponsor, general partner, managing member and/or investment manager.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WTAM currently sponsors and serves as the general partner, managing member and/or investment manager of four different private funds:

- a private large cap equity fund (open to new investors),
- a fund of hedge funds (open to new investors),
- a private real estate fund of funds (closed to new investors),
- a private debt fund of funds (closed to new investors), and
- a private fund of funds (open to new investors).

These funds are described in greater detail below. There is no secondary market for any of these WTAM-sponsored private funds, and none is expected to develop. WTAM, as the general partner or managing member of certain of these funds, may manage all or a portion of these funds' assets directly and makes decisions regarding the selection and retention of independent investment managers.

The various WTAM private funds invest in publicly traded securities, non-public securities and other investment vehicles, consistent with their respective investment objectives and strategies. Private fund interests are typically offered only to investors who qualify as "accredited investors" as defined under the Securities Act of 1933 and who also 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. 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 private funds sponsored by WTAM, 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, WTAM, 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 WTAM's private funds will be borne solely by investors in such fund and not by WTAM or its affiliates. WTAM's losses in any private funds it manages will be limited to losses attributable to the ownership interests in the fund, if any, held by WTAM in its capacity as investor in the fund or as beneficiary of a restricted profit interest held by WTAM.**

Fund of funds vehicles, including those sponsored and/or managed by WTAM, bear certain structural and operational risks specific to their investments in underlying private funds, including illiquidity due to an underlying fund's terms and restrictions on the fund of fund's ability to redeem its investment in an underlying private fund. Also, the managers of the individual underlying private funds generally seek to limit the level of financial responsibility they and their affiliates take on with respect to the underlying funds they sponsor and manage, including by incorporating indemnification provisions that limit their indemnification obligations and/or assert indemnity rights for themselves and service providers to the underlying fund. The

underlying fund manager may even stipulate that the cost of mistakes such as trade errors be borne by the underlying fund rather than the manager or other responsible party. Periodically, underlying funds may restate values of assets in the underlying fund as of a particular prior date due to variance from preliminary estimates, accounting changes, etc. To the extent our stated value indicates a higher or lower basis for a calculation of fees already incurred by one of our funds, WTAM does not expect that the managers will revise their fees. Similarly, where such changes affect WTAM's valuations, WTAM does not expect to revise its fees. For fund of funds managed by WTAM, WTAM reviews each investment in the underlying fund for such conditions, but it may not preclude the decision to invest in an underlying fund when, in WTAM's view, the investment is appropriate for the particular 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

WTAM 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 Large Cap Fund seeks 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 that 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"). WTAM 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

WTAM 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. In addition to management fees, the underlying funds carry a performance fee.

Investment Objective

The Global Alpha Opportunities Fund's seeks 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 can be no assurance that 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 futures-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. 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]

WTAM 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 WTAM (collectively, the "Underlying Investments"). In addition to management fees, the underlying funds carry a performance fee.

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 REM Fund seeks 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.

Investment Strategy

Structured as a fund of funds, the REM Fund has invested in a diversified group of private real estate funds that invest 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 its investment period, and it is no longer accepting investments – i.e., this fund is closed to new investors.

Investment Objective

The KKR Access Fund seeks 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. There is no guarantee the fund will achieve its investment objective.

Investment Strategy

The KKR Access Fund invests in three underlying funds with a focus on European lending, real estate, and special situations. The mix is 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 carry a performance fee. WTAM receives an ongoing administrative fee for services to the KKR Access Fund.

RADNOR EQUITY PARTNERS, L.P.

WTAM serves as “Investment Manager” to Radnor Equity Partners, L.P. (“REP” or “REP Fund”). WTAM has entered into contractual agreements with Capital Integration Systems LLC (“CAIS”) to perform certain operational functions and services relating to REP. CAIS serves as “Sponsor” to REP Fund with CAIS affiliates CAIS Radnor Equity Partners GP LLC serving as “General Partner” and CAIS Capital LLC serving as “Primary Distributor”.

Radnor Equity Partners invests in certain investment vehicles (each, an “Underlying Fund”) and, to the extent acceptable opportunities are offered to REP Fund, co-investment opportunities in companies alongside financial, strategic or other third-party co-investors (“Co-Investments”). At least a majority of REP Fund’s investments will be in Underlying Funds that are buy-out funds, growth equity funds, venture capital funds, and/or investment vehicles pursuing similar strategies (each such fund being a “Private Equity Fund”) (each investment manager of an Underlying Fund is referred to herein as, an “Underlying Fund Manager”). Underlying Funds may also include secondary fund investments and/or continuation vehicles. Although the focus of REP Fund is private equity, REP may hold debt instruments and investments in private and/or public companies directly or indirectly (through Underlying Funds). Co-Investments will be made in companies (either directly or through special purpose investment vehicles) alongside financial, strategic or other third-party co-investors (each co-investment sponsor/lead co-investor associated with a Fund Co-Investment is referred to herein as, an “Underlying Co-Investment Manager,” and together with Underlying Fund Managers, an “Underlying Manager”). WTAM will make the sole determination in its sole discretion as to whether an investment vehicle is a Co-Investment or an Underlying Fund. A small portion (5% or less) of REP Fund’s commitments may be made in Underlying Funds or Co-Investments in categories of private equity other than those listed herein or which are not private equity related. REP may, but is not obligated to, purchase instruments or enter into transactions, including through the use of derivatives, to hedge or otherwise reduce exposure to certain risks and may maintain cash and/or other short-term instruments (e.g. money market securities or funds) (together “Hedging Investments”) in connection therewith. REP Fund will, from time to time, also hold cash or other liquid instruments. Underlying Funds, Co-Investments, Hedging Investments and cash held by the REP Fund are referred to herein together as “Underlying Investments”. REP Fund’s investments will be selected by WTAM.

Investment Objective

REP seeks to provide long-term capital appreciation, principally by investing in Underlying Funds and, to the extent acceptable opportunities are offered to REP Fund, Co-Investments. There is no guarantee REP will achieve its investment objective or generate any positive returns. An investment in REP is highly speculative and includes a high degree of risk, including the risk of total loss of capital.

Investment Strategy

As noted, at least a majority of REP Fund’s investments will be in Underlying Funds that are Private Equity Funds. WTAM will aim to invest the REP Fund’s assets in accordance with the following non-binding investment guidelines:

- (a) **Underlying Funds.** At least 60% of REP Fund's commitments in Underlying Funds. (WTAM's current target is 70%).

WTAM currently anticipates that the REP Fund will invest:

- (i) At least 55% of REP Fund's commitments in Private Equity Funds;
 - (ii) Up to 50% of commitments in Underlying Funds which each are either (i) seeking to raise \$500 million or less in commitments;
 - (iii) Up to 50% of commitments in Underlying Funds which each are (i) seeking to raise more than \$500 million in commitments;
 - (iv) Approximately 8-12 of REP Fund's Underlying Funds will be in "core" Underlying Funds each representing an investment of 5% or more of aggregate commitments per Underlying Fund. REP may additionally also invest in one or more Underlying Funds which would not be considered "core."
- (b) **Co-Investments.** No more than 40% of REP Fund's commitments will be invested in Co-Investments. (WTAM's current target is 30%). Co-Investments will be made in companies (either directly or through special purpose investment vehicles) alongside financial, strategic or other third-party co-investors. REP will not invest in Co-Investment funds.
- (c) **Private Equity and Other Categories.** Subject to the other guidelines, REP Fund will seek to assemble a portfolio of Underlying Investments that, when REP is fully-invested, is anticipated to represent a mix of private equity investment strategies:
- **Buy-Out Investments.** Up to 70% of REP Fund's commitments in buy-out strategy focused Private Equity Funds and/or Co-Investments;
 - **Venture Capital Investments.** Up to 30% of REP Fund's commitments in venture capital focused Private Equity Funds and/or Co-Investments;
 - **Growth Equity Investments.** Up to 30% of REP Fund's commitments in growth equity focused Private Equity Funds and/or Co-Investments;
 - **Other Private Equity and Non-Private Equity Strategy Investments.** No more than 5% of REP Fund's commitments will be invested in Private Equity Funds and/or Co-Investments that are in (i) private equity categories other than buy-out, venture capital or growth equity, or (ii) that are not private-equity related.
- (d) **U.S./Non-U.S. Investments.** A majority of REP Fund's commitments will be in Underlying Investments that WTAM believes will focus on U.S. oriented investments. However, it is possible that an Underlying Investment may invest in a geographical region inconsistent with WTAM's expectation at the time of commitment. WTAM is permitted to invest globally and intends to make some commitments to Underlying Investments expected by WTAM to focus on Europe and/or Asia oriented investments. REP may also have exposure to other geographic areas on an opportunistic basis.

The foregoing investment guidelines are non-binding targets only, and there can be no assurance that such targets will be achieved or maintained. The reference to such targets does not imply that REP Fund will achieve or maintain ranges similar to the specified targets, and WTAM will not be liable for any failure of the REP Fund to achieve or maintain such targets. The REP Fund's investments may be below or in excess of such targets at any point during the term of the REP Fund.

METHODS OF ANALYSIS

WTAM 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 WTAM include asset allocation strategies, quantitative strategies and multi-manager strategies. In connection with each of these strategies, WTAM is permitted to effect long term purchases, short term purchases, margin transactions, option writing, including covered options, uncovered options or spread strategies, or other derivatives transactions.

In implementing investment advice to its private funds, WTAM advises such funds 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.

In its capacity as Investment Manager to REP Fund, WTAM selects the underlying investments in which the REP Fund invests, develops the REP Fund's asset allocation strategies, and monitors the underlying investments.

Investment Process Governance

WTAM is part of M&T Bank Corporation's Institutional Services and Wealth Management ("ISWM") division. ISWM also includes the investment management businesses of Wilmington Funds Management Corporation ("WFMC"), Wilmington Trust Investment Management, LLC ("WTIM") and Wilmington Trust Investment Advisors, Inc. ("WTIA") (together with WTAM, the "ISWM Registered Investment Advisers"), and the investment management, custody, personal trust, corporate trust, asset administration, and related businesses of M&T Bank, WTNA, and WTC (the "ISWM Bank Entities").

An ISWM Investment Committee (Investment Committee) exists to assist (directly and indirectly through other intermediate committees) the Boards of the ISWM Bank Entities in fulfilling their responsibilities to oversee the firms' investment-related activities.

The Investment Committee is bifurcated: the Investment Committee- Investment Strategy Matters (the IC-ISM), and the Investment Committee-General Matters (the IC-GM), each with 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 Portfolio Construction, Head of Fixed Income Search and Strategy, and Chief Economist, as well as several senior employees of the ISWM Bank Entities. The non-voting members include other investment professionals from WTAM, as well as investment professionals from the ISWM Bank Entities.

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

Setting overall policy for asset allocation, including risk objectives, types of strategic methodologies used (benchmark relative, absolute return, income oriented, etc.) and types of tactical strategies to be considered

Developing the methodology for longer-term strategic 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

Developing methodologies for addressing key characteristics of portfolio construction, 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 IC-GM oversees other investment and operational related functions, policies and procedures of the ISWM Bank Entities and the ISWM 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 subcommittee charters.

ASSET ALLOCATION MANAGEMENT

As investment manager to the Rodney Square Private Funds, WTAM determines asset allocations based on stated investment objectives for each fund. Such determinations involve establishing and adjusting recommended exposures consistent with the relevant fund's existing investment policy, and as relevant, may include allocations among and/or within asset classes (such as equity, fixed income, hedge, private markets, real assets and other alternative/non-traditional assets). Additional strategic guidance may involve allocations based on other features such as style (growth/value), sector (GICS sectors), and capitalization. Depending on the fund, asset allocations are implemented via various vehicles, potentially including public and private investment funds employing active and/or passive management, separate accounts managed by third-party investment managers employing active and/or passive management, and/or portfolios of securities selected by WTAM. WTAM provides ongoing monitoring of performance of such investment funds, investment managers and individual securities. For certain funds, asset allocation is established and implemented during particular phases of the fund's life cycle and at later stages, asset allocation is not actively managed.

MANAGER RESEARCH AND SELECTION

WTAM carefully selects investment managers (including through investment vehicles advised by such 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. 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 WTAM 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.

WTAM 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 WTAM determines a manager warrants further review, it performs a more in-depth, analytical review. WTAM, a designated affiliate, or a third-party engaged by WTAM, then conducts an in-person visit of each firm where practical. In addition to

the investment review stated above, WTAM conducts a review to determine if the final candidates have adequate compliance policies and procedures in place.

INVESTMENT RISKS

An investment in the private funds sponsored and/or managed by WTAM is highly speculative and involves a high degree of risk due to the nature of the funds' investments and the strategies employed. An investment in these funds should not itself be considered a balanced investment program. Prospective investors should be able to withstand the loss of their entire investment and should consider carefully the following risk factors and potential conflicts of interest prior to subscribing for Interests.

Investors should consider the WTAM private funds managed by WTAM as a supplement to an overall investment program and should only invest in the funds if they are willing to undertake the risks involved. In addition, there will be occasions when the investment manager and its affiliates encounter actual and potential conflicts of interest with respect to the funds.

The general partner, managing member and investment managers of any fund provide no assurance that investors will not lose all, or substantially all of their investment.

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

Because of the inherent risk of loss associated with investing, WTAM 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) 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 specific risks could affect the value of your investment.

The risks listed below are in alphabetical order, not listed in order of severity. Not all risks are described below. Clients should read carefully all applicable information materials and offering/governing documents including offering memoranda and prospectuses prior to investing.

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 should be read carefully before investing in such fund.

Alternatives Risk: 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.

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. 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, WTAM does not expect that underlying fund managers will revise their fees. Similarly, where such changes affect a fund of fund's valuations, WTAM does not expect to revise fees. For fund of funds managed by WTAM, WTAM 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 WTAM's view, the underlying fund is found suitable for the fund of funds. An investor's investment in a fund of hedge funds bears any such costs indirectly.

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.

The successful performance of one sub-adviser or manager in a fund will be diminished by another sub-adviser's or manager's poor performance.

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.

Hedge Fund Risk: Investing in hedge funds can carry additional structural risks, consistent with those described for funds of funds herein. 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.

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.

Real Estate Risk: Investment in private real estate are 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.

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.

Risks Specific to Radnor Equity Partners, L.P.

An investment in REP carries significant risks that are fully detailed in the fund's governing documents (including the Offering Memorandum, Limited Partnership Agreement, and Investment Management Agreement). Investors are encouraged to carefully review those documents and the associated risks including those noted below prior to investing in REP.

No Operating History of REP and Limited Operating History of WTAM

REP has no operating history. WTAM was formed in 2023 and has limited operating history. REP is the first private equity fund of funds launched by WTAM. The portfolio managers for WTAM have extensive experience as employees of affiliates of WTAM analyzing private equity funds for WTAM's affiliates and certain clients of such affiliates.

Limited Co-Investment Experience of WTAM

As noted, WTAM was formed in 2023 and currently manages a small number of private funds. Because a significant percentage of REP's investments can be made in Co-Investments, investors should understand that the legal entity which is WTAM has no prior experience investing in private equity funds or co-investments and that none of the portfolio managers for WTAM or their investment team have made any direct co-investments or advised on any executed direct co-investment opportunities for WTAM and its affiliates or accounts for their respective clients.

Limited Track Record of Certain Underlying Funds and Underlying Managers

REP may invest in Underlying Funds and Co-Investments managed by Underlying Managers who have recently established their own funds or business. In such cases, there is likely to be little, if any, historical performance data available to WTAM regarding such Underlying Managers or Underlying Investments. In addition, the data on past performance of an Underlying Manager's personnel's prior fund or investments (whether in a principal capacity or an advisory role) available to WTAM may not be an indication of the future performance of the Underlying Manager's new fund or investments. There can be no assurance that these Underlying Managers will achieve their respective investment or performance objectives. The failure of one or more of the Underlying Funds or Co-Investments managed by such Underlying Managers to meet their investment or performance objectives could have a material adverse effect upon REP. In any event, past performance of an Underlying Investment or an Underlying Manager is not necessarily indicative of future results.

REP may invest up to 50% of commitments in Underlying Funds which each are seeking to raise \$500 million or less in commitments (“Smaller Funds”). Smaller Funds and Underlying Funds with newly formed managers or managers with limited operating history or performance (together “Emerging Manager Funds”) may have a smaller number of personnel managing those funds than larger funds and established manager funds. Smaller Funds and Emerging Manager Funds may have limited or no operating history. The investment managers for such funds may be newly formed and/or have no or limited operating history. The risk associated with newly formed managers or managers with limited operating history or performance may be similar to those associated with start-up companies. Due to the lack of, or limited, operating history of such funds and investment managers, WTAM may be making investment decisions on less information than would typically be available for a larger fund or established manager. As a result of this and other risk factors often associated with new or limited history funds and investment managers, Smaller Funds and Emerging Manager Funds are expected to be riskier investments than investments in larger funds and established manager funds.

ITEM 9 - DISCIPLINARY INFORMATION

WTAM 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. WTAM has no disciplinary information to report under this section.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WTAM 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 WTAM, or inconsistent with applicable law. Additionally, subject to an intercompany agreement, certain of WTAM’s affiliates, including WTIA, MTS, WTNA, and WPMC may lease to WTAM personnel to perform a variety of tasks to support WTAM, including investment management, research, analytical, due diligence and similar functions. This practice is designed to make WTAM’s capabilities available to clients in as seamless a manner as practical. In these circumstances, WTAM remains fully responsible from a legal and contractual perspective for the services performed on its behalf.

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

As a subsidiary of M&T Bank Corporation (a large financial holding company), WTAM 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 WTAM, is a broker/dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). MTS functions primarily as an institutional broker-dealer offering securities underwriting and securities trading services to institutional clients.

As permitted by law, and subject to its duty to seek best execution, WTAM utilizes MTS to affect some securities trades made on behalf of the funds it 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 WTAM. WTAM'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 WTAM or received by MTS. Since WTAM and MTS are affiliates under common control and MTS derives revenue when performing services for WTAM clients, there is an incentive for WTAM 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 WTAM's Chief Compliance Officer is a member, periodically reviews MTS commissions to evaluate whether 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. WTAM has adopted procedures designed to avoid potential conflicts in transactions involving MTS and ensure that the interests of WTAM clients are protected.

Wilmington Funds Management Corporation (WFMC)

WFMC, a wholly owned subsidiary of M&T Bank Corporation, is an SEC-registered investment adviser. WFMC provides investment advisory and management services to the Wilmington Funds. The Wilmington Funds are a family of mutual funds (open-end investment companies) offered for sale to the general public. None of the WTAM private funds currently invest in any Wilmington Fund, however, to the extent that WTAM were to use its discretion to invest, or otherwise recommend investment, in the Wilmington Funds, it would involve a conflict of interest due to the compensation WFMC earns in connection with the management of those funds. A list of available Wilmington Funds and the prospectuses are available at www.wilmingtonfunds.com.

Wilmington Trust Investment Advisors, Inc. (WTIA)

WTIA is a wholly owned subsidiary of M&T Bank and is an SEC-registered investment adviser. WTIA principally provides investment management services to institutional clients, including to its affiliates, WTNA, WTC, M&T Bank, and other subsidiaries of M&T Bank Corporation. WTIA also provides asset management and other investment advisory services to clients including institutions, individuals, high net worth persons, pension plans, defined contribution plans, private foundations, and mutual funds.

WTIA 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 WTAM. As dual officers and/or employees, such individuals will perform duties for multiple entities.

Wilmington Trust Investment Management, LLC (WTIM)

WTIM, a wholly owned subsidiary of M&T Bank Corporation, is an SEC-registered investment adviser. WTIM provides investment advisory services to certain wealth clients.

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.

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

WTAM's personnel are subject to internal policies, including standards of professional conduct and a Code of Ethics and Statement of Insider Trading designed to address matters involving potential conflicts of interest between clients and those of WTAM, its related persons, and its personnel.

Employees of WTAM may from time-to-time purchase and/or sell securities that are also purchased or sold for the accounts of WTAM's clients. Pursuant to the firm's Code of Ethics and Statement of Insider Trading (Code of Ethics), written procedures are established requiring that certain transactions for "access" persons be approved, in advance, to avoid any conflict of interest relating to such transactions.

All access persons are required to disclose within 10 days of becoming an access person and at least annually thereafter, their holdings of all securities Covered under the Code of Ethics. They are also required to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the access person may have influence, control, or a beneficial interest.

Access persons must also certify quarterly as to their understanding of and compliance with the Code of Ethics, a copy of which is available to clients upon written request to WTAM at the address set forth on the cover page.

As noted above, WTAM is a corporate affiliate (and therefore a "related person") of M&T Bank, a New York-chartered Federal Reserve Member bank. M&T Bank has power and authority under relevant laws to engage by itself or through an affiliate in a variety of activities, including the power to act as fiduciary for trust accounts, the limited authority to act as underwriter with respect to certain types of securities, and the authority to conduct treasury functions, such as the purchase and sale of securities for the Bank's own account. Circumstances could arise where the activities of M&T Bank represent a conflict with actions of WTAM. For example, because it may purchase securities as principal for its own account, M&T Bank could seek to acquire, without the knowledge of WTAM, a security that WTAM is concurrently seeking to purchase on behalf of a client.

Also, to the extent consistent with the investment policy and best interests of the client, and applicable law, WTAM may acquire securities as to which M&T Bank has acted as underwriter or selling syndicate member. WTAM may also purchase securities issued by corporations that are current or prospective borrowers from M&T Bank. Nonetheless, in the foregoing situations, and more generally as a matter of ordinary business practice, WTAM seeks to place the interests of its clients above any known or perceived conflict with M&T Bank or its other affiliates, or the interests of their respective clients.

ITEM 12 - BROKERAGE PRACTICES

It is WTAM'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. WTAM is required to act consistent with the best interest of its clients and is permitted to utilize any and all legal trading venues when executing trades on behalf of its advisory clients. Subject to its duties to seek best execution, WTAM directs some trades made on behalf of the funds it manages, including the Large Cap Fund, to MTS, an affiliate of WTAM. MTS receives fees in the form of commissions for these trades and the commissions are in addition to advisory fees earned by WTAM.

Soft Dollar Practices

Broker/dealers used by WTAM 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 WTAM'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 WTAM believes 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. WTAM 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. WTAM 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.

Trade Aggregation/Allocation Practices

When, in accordance with WTAM's policies, WTAM aggregates trades of various private funds it manages 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 fund. 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, WTAM reserves authorization to cross trades between two fund clients, or between a fund client and the advisory client of an affiliate, where such activity is lawfully permitted. WTAM shall only engage in such cross-trading activity to the extent it believes 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 WTAM's Chief Compliance Officer. WTAM does not engage in principal trading or agency cross transactions and does not use soft dollars.

In addition to the trading services noted above, WTAM'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 WTAM, are disclosed in the disclosure documents for such investment funds and, where applicable, in WTAM's written advisory agreements with clients.

Approved broker/dealer lists are maintained by WTAM for equity and over-the-counter derivatives transactions. Some equity trades for certain funds are 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 WTAM'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 WTAM 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 WTAM'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 WTAM management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors. All trade errors are reported to the WTAM Board.

ITEM 13 - REVIEW OF ACCOUNTS

The portfolio managers of the various WTAM private funds are responsible for the day-to-day review of each fund under their respective management, including funds for which sub-advisers are employed but WTAM acts as the adviser. All funds managed directly by WTAM are reviewed each business day by the fund's portfolio manager 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 each of the WTAM private funds are provided annual financial statements, audited by a qualified independent public accountant, for the respective fund(s) in which they are invested. Additionally, periodic holdings reports for the funds are available to investors in the respective funds.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Certain of WTAM's and/or its affiliates' 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 WTAM's ADV. Employees of M&T Bank and its subsidiaries and affiliates, who refer prospective clients to WTAM, are eligible to receive a referral fee. The cost of the referral fee is paid by WTAM 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 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

In accordance with the Federal law, WTAM is deemed to have custody of the funds in their role as general partner/managing member of the private funds managed by WTAM.

Investors in the WTAM 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

WTAM has supervisory authority over the private funds it manages pursuant to agreements executed between WTAM and each fund. Portions of certain funds may be sub- advised by investment managers given investment discretion pursuant to advisory agreements.

ITEM 17 - VOTING CLIENT SECURITIES

WTAM, in its role as investment adviser, has full discretionary authority to vote proxies with respect to securities held in each of the funds it manages. 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.

WTAM votes proxies and executes and delivers on behalf of the funds it manages, consents, waivers, and other documents regarding corporate actions, with respect to any securities subject to our discretion, consistent with our proxy voting policies and procedures. WTAM is responsible for dealing only with those shareholder communications received by us in a timely manner. Investors in the funds managed by WTAM generally may not direct our vote with regard to particular proxy issues.

WTAM seeks to cast proxy votes in a manner consistent with the best long-term economic interests of the relevant fund it manages. To that end WTAM has engaged Institutional Shareholder Services, Inc. (ISS) and oversees the voting services provided by this independent third party. ISS services are principally used in connection with investments in publicly-traded securities held by the funds, such as the Large Cap Fund, managed by WTAM

As a result, WTAM 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, the matter will 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.

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

ITEM 18 - FINANCIAL INFORMATION

As of the date of this brochure, WTAM 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.