

Callan GlidePath® 2025 Fund

Release Date: 09-30-2016

Benchmark
S&P Target Date 2025 TR USD

Fee Class
R5

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 160 Target-Date 2025 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The Fund utilizes both actively and passively managed investments and allocates its assets across a broad range of underlying strategies, including global equities, broadly diversified fixed income, and private real estate. The strategies are managed by a diverse group of investment management organizations, each with a demonstrated expertise in their area of focus.

The Callan GlidePath® 2025 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

Fees and Expenses

Net Expense Ratio 0.83

Operations and Management

Inception Date 01-10-14
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor Callan Associates Inc.
CUSIP 971814256

Morningstar Category: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

3-Yr Risk Measures as of 09-30-16

| | Port Avg | Rel Bmark |
|--------------------|----------|-----------|
| Standard Deviation | — | — |
| Sharpe Ratio | — | — |
| Information Ratio | — | — |
| R-Squared | — | — |
| Beta | — | — |
| Alpha | — | — |

Best 3 Month Return

7.43%

(Mar '16 - May '16)

Worst 3 Month Return

-6.38%

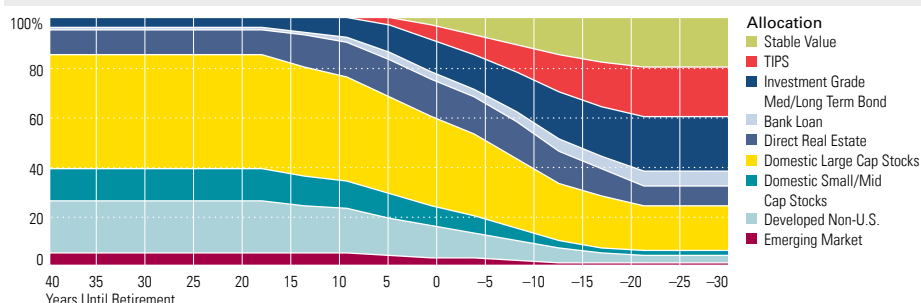
(Jul '15 - Sep '15)

Principal Risks

Emerging Markets, Fixed Income Securities, Foreign Securities, Management, Market/Market Volatility, Regulation/Governmental, Small Cap, Target Date, Underlying Fund/Fund of Funds

Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Allocation of Assets



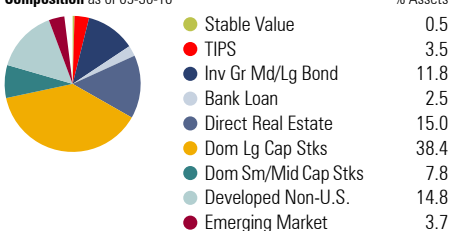
Performance

| | QTD | YTD | 1 Year | 3 Year | 5 Year | Since Inception | Total Return % as of 09-30-16 |
|------------------------|------|------|--------|--------|--------|-----------------|-------------------------------|
| Investment | 4.14 | 7.29 | 11.16 | — | — | 5.69 | Investment Return % |
| Benchmark | 3.10 | 6.89 | 10.14 | — | — | 4.44 | Benchmark Return % |
| Category Average | 3.43 | 6.70 | 9.48 | — | — | 3.69 | Category Average % |
| Morningstar Rating™ | — | — | — | — | — | — | Morningstar Rating™ |
| # of Funds in Category | — | — | — | — | — | — | # of Funds in Category |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please visit our website. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

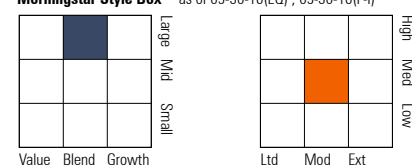
Composition as of 09-30-16



Top 10 Holdings as of 09-30-16

| Asset | % Assets |
|----------------------------------------|----------|
| BlackRock Russell 1000 Index Fund OTS | 38.43 |
| Prudential Retirement Real Estate II B | 15.03 |
| FIAM Core Plus Class F | 7.49 |
| BlackRock U.S. Debt Index Fd OTS | 4.28 |
| American Funds Europacific Growth R6 | 3.73 |
| Dodge & Cox International Stock | 3.70 |
| BlackRock EAFE Equity Index Fd OTS | 3.69 |
| First Eagle Overseas I | 3.69 |
| BBH Inflation Indexed Securities Trust | 3.45 |
| Voya Senior Loan Trust | 2.53 |
| Total Number of Holdings | 18 |
| Annual Turnover Ratio % | 41 |
| Total Fund Assets (\$mil) | 0.70 |

Morningstar Style Box™ as of 09-30-16(EQ) ; 09-30-16(F-I)



Morningstar Equity Super Sectors as of 09-30-16

| Sector | % Fund |
|-----------|--------|
| Cyclical | 37.19 |
| Sensitive | 38.54 |
| Defensive | 24.25 |

Disclosure

Performance data given represents past performance and should not be considered indicative of future results of the Callan GlidePath® 2025 Fund (the "Fund"). The Fund is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. In cases where a specific fee class was not yet launched as of the date of this Disclosure Statement, return figures shown may reflect the performance of a previously launched fee class. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Investment management and fiduciary services are provided by Wilmington Trust Company, operated in Delaware only, and Wilmington Trust, N.A., a national bank. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients. Brokerage services, mutual funds, and other securities are offered by M&T Securities, Inc., a registered broker/dealer, wholly owned subsidiary of M&T Bank, and member of the FINRA and SIPC.

Sub-Advisor: Callan Associates Inc.

The Trustee has engaged Callan Associates (the "Sub-Advisor") to act as the Sub-Advisor to the Fund. In this capacity, Callan Associates will provide investment advice and recommendations with respect to the investment of Fund assets.

Investment Process:

The Fund is managed using a through retirement approach. The glidepath of the Fund is adjusted accordingly. The Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time. The Fund is designed for investors who intend to retire within 5 years of 2025 and seek a simple method to achieve a broadly diversified portfolio that will automatically adjust its level of investment risk over time. The Fund utilizes both actively and passively managed investments and allocates its investments across a broad range of underlying strategies, including global equities, broadly diversified fixed income, and private real estate. The strategies are managed by a diverse group of investment management

organizations, each with a demonstrated expertise in their area of focus.

Benchmark: S&P Target Date 2025 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and ten-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

Disclosure

The participant will incur management fees for services provided by the Sub-Advisor, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

| <u>Callan GlidePath® 2025 Fund</u> | <u>Fee Class R5</u> |
|------------------------------------|---------------------|
| Management Fee % | 0.15 |
| Trustee Fee % | 0.10 |
| Service Provider Fee % | 0.25 |
| Other Expenses % | 0.03 |
| Underlying Fund Fees % | 0.33 |
| Gross Ratio % | 0.86 |
| Fee Waiver % | -0.03 |
| Net Expense Ratio % | 0.83 |

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values and actual expenses. This example is based on an investment of \$1,000 invested for one year:

| <u>Callan GlidePath® 2025 Fund</u> | <u>Fee Class R5</u> |
|------------------------------------|---------------------|
| Balance 09-30-2015 | \$1,000.00 |
| Balance 09-30-2016 | \$1,111.64 |
| Expenses (1 year) | \$8.75 |

The next table is also intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

| <u>Callan GlidePath® 2025 Fund</u> | <u>Fee Class R5</u> |
|------------------------------------|---------------------|
|------------------------------------|---------------------|

| | |
|---------------------------------|------------|
| Balance 09-30-2015 | \$1,000.00 |
| Hypothetical Balance 09-30-2016 | \$991.73 |

| | |
|--------------------------------|--------|
| Hypothetical Expenses (1 year) | \$8.27 |
|--------------------------------|--------|

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

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