

# Galliard Retirement Income Fund-Fee Class F35 - WGRIRX

Release Date: 06-30-2022

**Benchmark**

FTSE Treasury Bill 3 Mon USD

**Blended Yield (after fees)\***

1.51%

**Overall Morningstar Rating™**

Out of 547 Stable Value 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.

**Morningstar Return**
**Morningstar Risk**
**Investment Information**
**Investment Objective & Strategy**

The fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds. The Fund is primarily comprised of investment contracts including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. The Fund employs a multi-manager approach for managing the underlying portfolios of fixed income securities

**Operations and Management**

Inception Date 04-30-15  
Trustee Wilmington Trust, N.A.  
Website [www.wilmingtontrust.com](http://www.wilmingtontrust.com)  
Telephone 1-866-427-6885  
Sub-Advisor Galliard Capital Management, LLC  
CUSIP 97182J104

**Portfolio Manager(s)**

Management Team

**Morningstar Category: Stable Value**

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

**What do Stable Value Funds invest in?**

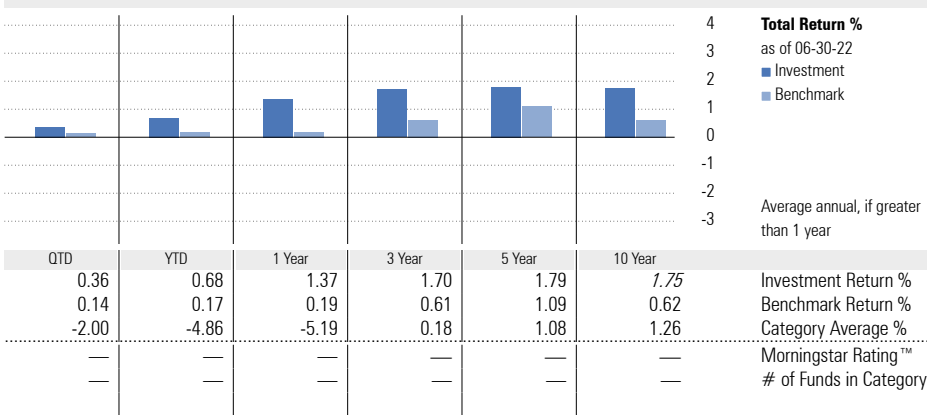
Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

**Notes**

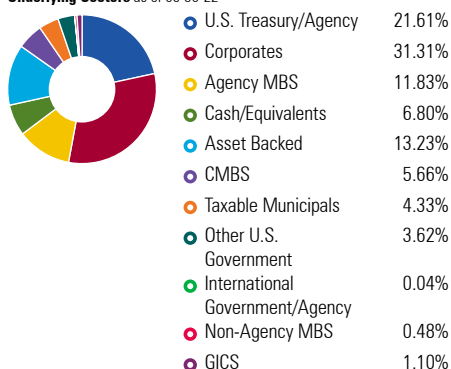
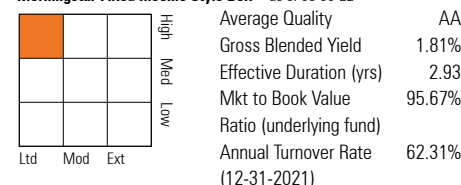
Wilmington Trust, N.A. Collective Funds (WTNA Funds) are bank collective investment funds; they are not mutual funds.

\* The Fund's Net Quarterly Blended Yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Blended Yield before investment management fees has been reduced by the amount of book value investment contract fees and all annual fund operating expenses.

**For Use by Institutional Investors Only – Not Intended for Distribution to Retail Investors**

**Performance**


**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. Fund performance is net of all fees and includes all income, realized and unrealized capital gains and compounding and have been rounded to the nearest basis point. 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. Performance returns prior to inception are shown in italics and are based upon the performance of the Galliard Retirement Income Fund Class 35 from its inception date 06-26-2007. Please refer to the performance section of the disclosure page for more information.

**Portfolio Analysis**
**Underlying Sectors as of 06-30-22**

**Morningstar Fixed Income Style Box™ as of 06-30-22**

**Credit Analysis: % Bonds as of 06-30-22**

AAA	57.23%	BBB	13.39%
AA	6.23%	<BBB	0.21%
A	16.14%	Not Rated	0.00%
		Cash & Cash Equivalent	6.80%

**Investment Contract Issuer as of 06-30-22**

Transamerica Premier Life Ins. Co.	17.40%	A+
American General Life Ins. Co.	12.53%	A+
Mass Mutual Life Ins. Co.	12.89%	AA+
Metropolitan Life Ins. Co.	15.21%	AA-
Pacific Life Ins. Co.	12.34%	AA-
Principal Life Ins. Co.	0.28%	A+
Prudential Ins. Co. of America	15.18%	AA-
State Street Bank and Trust Co.	8.97%	AA-
Royal Bank of Canada	0.00%	AA-

**Principal Risks:** Please refer to the [Additional Fund Information and Principal Risk Definitions document](#) for more information.

Guaranteed Investment Contract, Issuer, Interest Rate, Investment Contract, Management, Restricted/Illiquid Securities, Stable Value/Stability

# Disclosure

## Performance

Performance data given represents past performance and should not be considered indicative of future results of the Galliard Retirement Income Fund-Fee Class F35 - WGRIRX (the "Fund"). The Fund is not a mutual fund and 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. 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 II (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC.

**Sub-Advisor:** Galliard Capital Management, LLC  
The Trustee has engaged Galliard Capital Management LLC (the "Sub-Advisor" or "Galliard") to act as the Sub-Advisor to the Fund. In this capacity Galliard will provide investment advice and recommendations with respect to the investment of Fund assets. Galliard Capital Management, LLC ("Galliard") is an LLC registered in Delaware and wholly-owned by Allspring Global Investments Holdings, LLC. Located with a sole office in Minneapolis, we have specialized since 1995 in fixed income and stable value solutions for U.S. institutions. Galliard is a registered investment adviser with the SEC since its approval in August 1995. Galliard focuses exclusively on providing fixed income and stable value management to institutional investors. For more information about the Sub-Advisor, visit its website at [www.galliard.com](http://www.galliard.com).

## Investment Process:

The Fund is primarily composed of investment contracts including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets. Security Backed Investment Contracts are comprised of two components: investment contracts and underlying portfolios of fixed income securities whose market prices fluctuate.

The Fund employs a multi-manager approach for managing the underlying portfolios of fixed income securities.

The underlying assets that the Fund may purchase include, but are not limited to, U.S. Treasury securities, U.S. Agency securities, asset-backed securities, certificates of deposit, corporate securities, sovereign/supranational securities, mortgage-backed securities, municipal securities, derivative instruments, money market instruments, and collective funds investing primarily in the securities mentioned above. All securities in the Fund are U.S. dollar denominated.

The Fund is 100% invested in an underlying fund that has the same investment strategy as the Fund.

## Benchmark: FTSE Treasury Bill 3 Mon USD

The index measures the performance of the last three three-month Treasury bill month-end rates.

## 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™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITs. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the

middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk 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 product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

# Disclosure

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as

"Extensive".

## Fees and Expenses

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:

### Galliard Retirement Income Fund-Fee Class F35 Fee Class F35 - WGRIRX

Management Fee %	0.20
Trustee Fee %	0.10
Service Provider Fee %	0.00
Underlying Funds Fees %	0.19
Other Expenses %	0.00
<b>Gross Ratio %</b>	<b>0.49</b>
<b>Net Expense Ratio %</b>	<b>0.49</b>

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:

### Galliard Retirement Income Fund-Fee Class F35 Fee Class F35 - WGRIRX

Balance 06-30-2021	\$1,000.00
Balance 06-30-2022	\$1,013.69
Expenses (1 year)	\$5.13

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:

### Galliard Retirement Income Fund-Fee Class F35 Fee Class F35 - WGRIRX

Balance 06-30-2021	\$1,000.00
Hypothetical Balance 06-30-2022	\$995.11

Hypothetical Expenses (1 year)	\$4.89
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## 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.

## Special Restrictions on Redemptions

The Fund is subject to the following special restrictions on withdrawals:

**Plan Sponsor Withdrawals:** The Trustee, in its sole discretion, reserves the right to require up to twelve (12) months advance notice for Plan Sponsor initiated withdrawals. The Trustee may grant, in its sole discretion, a withdrawal as of an earlier date.

**Participant Withdrawals:** Participant-directed withdrawals to effect a transfer of assets from the Fund to a competing investment vehicle must first be held in a non-competing investment vehicle for at least ninety (90) days before the transfer to the competing investment vehicle may be effected. Whether an investment vehicle is a "competing investment vehicle" is within the sole discretion of the Trustee.

Please also see the Restrictions on Redemptions section in the Additional Fund Information and Principal Risk Definitions document.

## Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions.

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# Disclosure

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.

Investments in the WTNA Portfolios are not deposits or obligations of or guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust II, which was established on October 4, 2006 and most recently amended and restated 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 the 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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