

# Small Cap Value Fund II - WSCAAX

Release Date: 06-30-2022

**Benchmark**  
Russell 2000 Value TR USD

**Fee Class**  
I1

**Overall Morningstar Rating™**  
★★★★☆

**Morningstar Return**  
High

**Morningstar Risk**  
Average

Out of 439 Small 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.

## Investment Information

### Investment Objective & Strategy

The Fund seeks to deliver capital appreciation by investing in the American Century US Small Cap Value Equity Trust ("Underlying Fund"), for which SEI Trust Company is trustee and American Century Investment Management, Inc. is sub-adviser.

The Underlying Fund invests in value-oriented common stocks of small sized U.S. companies similar in size, at the time of purchase, to those in the Russell 2000 Value Index.

### Operations and Management

**Inception Date** 03-02-20  
**Trustee** Wilmington Trust, N.A.  
**Website** www.wilmingtontrust.com  
**Telephone** 1-866-427-6885  
**Sub-Advisor** flexPATH Strategies, LLC  
**CUSIP** 97182E444

### Portfolio Manager(s)

Jeff John, BS, CFA  
Ryan Cope, CFA

### Morningstar Category: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Volatility Analysis

3-Yr Risk Measures as of 06-30-22	Port Avg	Benchmark
Standard Deviation	25.61	25.46
Sharpe Ratio	0.51	0.34
Information Ratio	0.97	—
R-Squared	96.22	—
Beta	0.99	—
Alpha	4.57	—

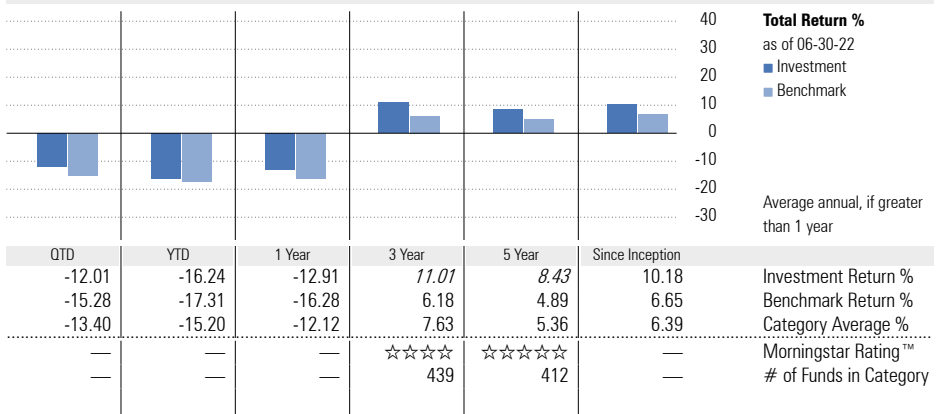
Best 3 Month Return	Worst 3 Month Return
33.70%	-34.58%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

### Notes

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

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

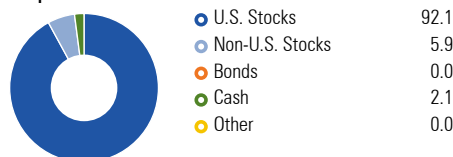
## Performance



**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. 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 American Century Small Value Mutual Fund CI R6 from its inception date 07-26-2013. Please refer to the performance section of the disclosure page for more information.

## Portfolio Analysis

### Composition as of 06-30-22



### Top 10 Holdings as of 06-30-22

Company	% Assets
Spectrum Brands Holdings Inc	2.64
II-VI Inc	2.56
The Timken Co	2.39
The Brink's Co	2.07
Penske Automotive Group Inc	2.06
Axis Capital Holdings Ltd	2.02
Graphic Packaging Holding Co	1.98
Valley National Bancorp	1.98
Evertec Inc	1.95
Tapestry Inc	1.94
Total Number of Stock Holdings	116
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	269.90

### Morningstar Equity Style Box™ as of 06-30-22

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	13.56
Small	64.83
Micro	21.61

### Morningstar Equity Sectors as of 06-30-22

Sector	% Fund
Cyclical	51.58
Basic Materials	2.75
Consumer Cyclical	16.65
Financial Services	26.06
Real Estate	6.12
Sensitive	39.51
Communication Services	3.33
Energy	1.44
Industrials	19.73
Technology	15.01
Defensive	8.92
Consumer Defensive	4.24
Healthcare	3.54
Utilities	1.14

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

Active Management, Depository Receipts, Equity Securities, Financial Sectors, Foreign Securities, High Portfolio Turnover, IPO (Initial Public Offerings), Market/Market Volatility, Real Estate/REIT Sector, Securities Lending, Small Cap, Value Investing

# Disclosure

## Performance

Performance data given represents past performance and should not be considered indicative of future results of the Small Cap Value Fund II - WSCAAX (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.

Effective March 31, 2020, the performance reflected on the fact sheet is representative of the American Century Small Cap Value Mutual Fund performance class R6 for periods prior to the fund's inception on 03/02/2020. Performance previously shown for periods prior to the fund's inception of 03/02/2020 was based upon the performance of the American Century Small Cap Value composite class R6. For consistency in reporting, the Sub-Advisor, flexPath Strategies, LLC requested the performance reflect composite performance for the 3, 5 and 10 year returns. The composite returns are restated to reflect fees and expenses of this fee class.

## 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 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:* flexPATH Strategies, LLC  
flexPATH Strategies, LLC was established and began managing assets in June 2015. flexPATH Strategies designs, manages and oversees custom asset allocation strategies designed exclusively for retirement plans. flexPATH Strategies is located in Aliso Viejo, CA.

## Investment Process:

The underlying American Century fund utilizes a disciplined, fundamental bottom-up investment strategy process. The initial universe of securities is comprised of around 3,000 U.S. listed companies with a market capitalization of less than \$5 billion and less than \$1 million in average daily volume. The portfolio team sources ideas in many ways. They have developed approximately 25 proprietary screens that incorporate:

- Value and quality
- Normalization of earnings

- Improving free cash flow
- Insider buying
- ESG scores

Fundamental analysis is the most important part of the investment process. The team generates the majority of alpha from stock selection. They assign research coverage by specific industries and the portfolio managers also cover sectors and industries.

The team conducts extensive research on each company to understand the reasons for the undervaluation, research the industry, create a financial model, determine the quality of the business and their competitive positioning, visit with or call management and establish a risk/reward profile.

This process creates a detailed research report, a financial model that includes four valuation scenarios and a Total Quality Scorecard. The team assigns a "quality score" to each company it analyzes based on 20 proprietary questions concerning business quality, financial quality and management quality. Questions are scored on a 1-5 basis with 1 defined as poor and 5 defined as excellent. Some of these scores are generated on a formulaic basis (free cash flow, stability of earnings, etc.) and others qualitative (management quality). This scoring system allows comparing levels of quality within specific industries, across the portfolio as well as helps with position sizing.

Once the research phase is complete, the report, model and quality scores are entered into a proprietary database, Internal Research Notes (IRN) database from FactSet. Every member of the team is required to read the report and review the model and respond to the author with a list of questions. One team member is typically designated as a "Devil's Advocate" and is responsible for doing additional research and asking more detailed questions with an emphasis on downside risks. The final step of the process is a team discussion (not a pitch) that typically focuses on three to five primary concerns. This discussion may involve running additional scenarios and analyzing the resulting impact on our estimates of fair value. A price target for prospective candidates is developed at this time.

## Benchmark: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## 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

# Disclosure

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. 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 a 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 trustee fees, and underlying fund fees including fees paid to the manager of the underlying fund 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.

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:

Small Cap Value Fund II - WSCAAX	Fee Class I1
Management Fee %	0.000
Trustee Fee %	0.050
Service Provider Fee %	0.000
Other Expenses %	0.000
Underlying Fund Fees %	0.490
<b>Gross Ratio %</b>	<b>0.540</b>
Fee Waiver %	0.000
<b>Net Expense Ratio %</b>	<b>0.540</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:

Small Cap Value Fund II - WSCAAX	Fee Class I1
Balance 06-30-2021	\$1,000.00
Balance 06-30-2022	\$870.91
Expenses (1 year)	\$5.51

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:

Small Cap Value Fund II - WSCAAX	Fee Class I1
Balance 06-30-2021	\$1,000.00
Hypothetical Balance 06-30-2022	\$994.61
Hypothetical Expenses (1 year)	\$5.39

## 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.

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# Disclosure

## 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. 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, 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 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:

Wilmington Trust, N.A.  
c/o Collective Fund Client Services  
1100 N. Market Street  
Wilmington, DE 19890  
Tel. 1-866-427-6885  
Email: [FundAccountingClientSvcs@WilmingtonTrust.com](mailto:FundAccountingClientSvcs@WilmingtonTrust.com)