

# Wilmington Global Alpha Equities Fund

**Class A: WRAAX Class I: WRAIX**

**Objective**

Long-term growth of capital with lower volatility than broader equity markets

**Approach**

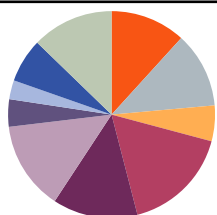
- Global defensive equity strategy
- Emphasis on downside mitigation
- Combination of high active share, fundamental long only equity strategies with a futures-based hedging program designed to reduce market exposure to typically 35-45% net long

Sub-advised by:



**Strategy**

Independent investment teams located in the U.S., Asia, and U.K. managing the following strategies:



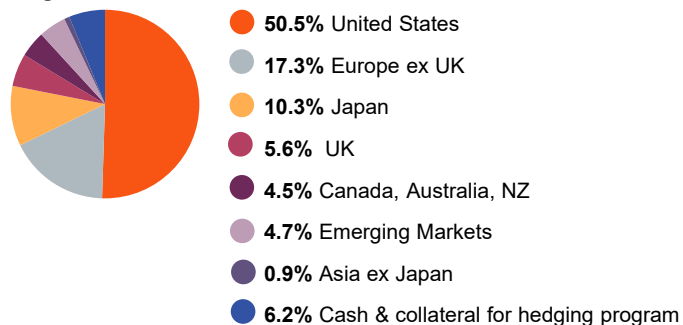
- 10.27% Consistent Free-Cash Flow (Boston)
- 11.24% Contrarian (Boston)
- 5.65% Disciplined Mgt. (Boston)
- 18.18% Growth (Boston)
- 12.68% Income (Boston)
- 12.99% Quality (London)
- 4.06% Quality Value (Tokyo)
- 2.69% Quality Growth (Hong Kong)
- 6.63% U.S. Value<sup>1</sup> (Boston)
- 12.57% Risk Mgt. Overlay (Boston)

<sup>1</sup> The Fund began managing the U.S. Value sleeve effective September 1, 2022.

Exposure (%)		Market cap allocation (%)	
Long	94	>\$50 billion	54.3
Short	-44	\$10 to \$50 billion	28.0
Gross	138	\$2 to \$10 billion	9.4
Net <sup>2</sup>	49	< \$2 billion	2.8

<sup>2</sup> Net exposure is calculated by subtracting the percentage of the fund's capital invested in short positions from the percentage of the fund's capital invested in long holdings. Calculations show notional exposure of futures.

**Regional allocation**



**Fund facts**

AUM	\$232.75 million	
Inception date	01/12/2012	
Benchmark	HFRX Equity Hedge Index	
Lipper category	Alternative multi-strategy	
Turnover	68%	
<b>Symbols/CUSIPs</b>		
Class A	WRAAX	97181C324
Class I	WRAIX	97181C332

Historical data (Since 1/1/2017–3/31/2024)

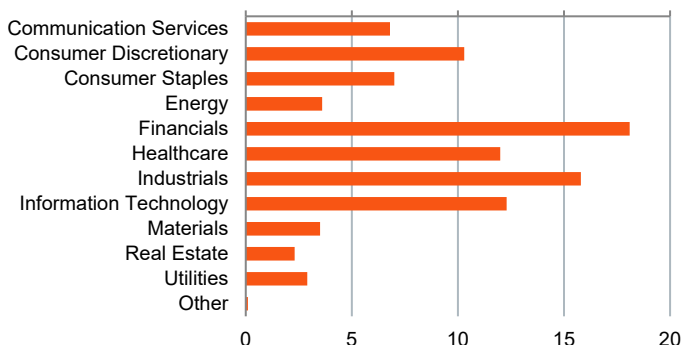
	WRAIX	HFRX	MSCI ACWI
Annualized return (%)	4.62	4.60	10.89
Cumulative return (%)	38.63	38.44	111.36
Best month (%)	3.78	4.59	12.33
Worst month (%)	-6.88	-9.58	-13.50
Average month (%)	0.38	0.38	0.94
% of positive months	66.28	66.28	68.60
Last month (%)	1.18	1.35	3.14
Three months (%)	3.14	3.40	8.20
Six months (%)	7.88	7.13	20.14
Twelve months (%)	10.08	9.66	23.22

**Risk analysis**

Sharpe ratio	0.49	0.41	0.60
Standard deviation	5.96	6.81	15.99
Alpha vs. MSCI ACWI	-0.36	-0.71	--
Beta vs. MSCI ACWI	0.34	0.37	--
Upside capture ratio	36.68	35.79	100.00
Downside capture ratio	33.66	32.48	100.00
Maximum drawdown	-15.44	-20.47	-33.74

The fund performance is shown net of fee waiver in effect. Past performance cannot guarantee future results. See page 2 for additional performance information.

**Sector exposure (%)**



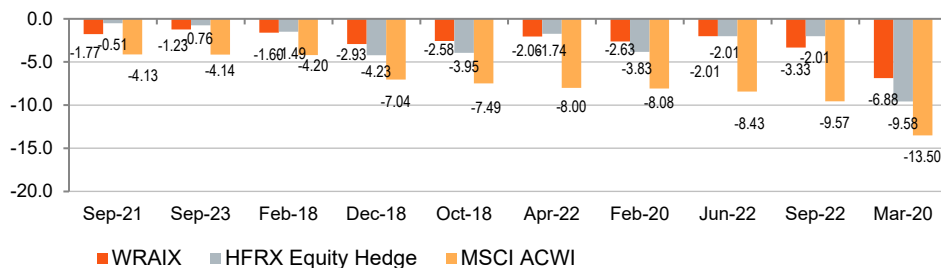
Sector allocation percentages are based on the total portfolio as of month-end and are subject to change at any time. This data is shown for informational purposes only and is not to be considered a recommendation to purchase or sell any security.

Wilmington Global Alpha Equities Fund

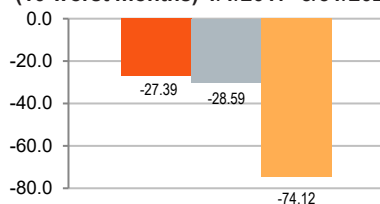
Class A: WRAAX Class I: WRAIX

Performance during down months (10 worst months)

1/1/2017–3/31/2024



Cumulative down-market performance (10 worst months) 1/1/2017–3/31/2024



Average annual total returns & fund expenses (%) as of 3/31/2024

	Without sales charge				With maximum sales charge				Expenses <sup>3</sup>	
	1 Y	3 Y	5 Y	10 Y	1 Y	3 Y	5 Y	10 Y	Gross	Net (What you pay)
Class A	9.88	3.98	3.97	2.90	3.87	2.04	2.80	2.32	1.96	1.50
Class I	10.08	4.24	4.22	3.16	10.08	4.24	4.22	3.16	1.46	1.25
HFRX	9.66	5.34	5.58	3.09	9.66	5.34	5.58	3.09	—	—
ACWI	23.22	6.96	10.92	8.66	23.22	6.96	10.92	8.66	—	—

Wilmington Global Alpha Equities Fund – Class I monthly net returns

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	Annual Net	HFRX	ACWI
2017	1.17	1.16	0.67	0.66	1.60	0.46	1.29	0.09	0.64	0.45	1.26	-0.11	9.75	9.98	23.97
2018	1.26	-1.60	0.27	-0.09	-0.63	-0.09	1.73	0.27	0.36	-2.58	1.46	-2.93	-2.67	-9.42	-9.41
2019	3.00	1.55	0.90	1.24	-0.61	2.38	0.34	0.69	-0.34	0.60	0.77	1.24	12.34	10.71	26.60
2020	-0.42	-2.63	-6.88	2.90	1.63	0.00	3.31	1.99	-0.85	-1.20	2.51	1.13	1.04	4.60	16.25
2021	-1.36	0.35	1.98	2.53	0.41	0.00	1.07	0.57	-1.77	1.48	-1.54	2.75	6.52	12.14	18.54
2022	-1.29	-1.55	0.33	-2.06	0.51	-2.01	1.62	-1.60	-3.33	2.92	3.78	-0.52	-3.40	-3.18	-18.36
2023	1.63	-1.26	0.94	1.61	-1.33	2.54	0.99	-0.49	-1.23	-0.42	3.34	1.64	7.73	6.90	22.20
2024	0.48	1.44	1.18										3.14	3.40	8.20

Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Class A shares have a maximum front-end sales charge of 5.50%. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all expenses. Performance would have been lower if fees had not been waived in various periods. Performance is available at [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com). Performance shown prior to January 31, 2017, was for the Wilmington Multi-Manager Alternatives Fund and may be subject to different expenses and sales charges than are currently being applied to the Wilmington Global Alpha Equities Fund. Performance shown represents past performance and cannot guarantee future results.

<sup>3</sup>The fund's advisor, distributor and shareholder services provider have agreed to waive their fees and/or reimburse expenses so that total annual fund operating expenses paid by the fund's Class A and Class I Shares will not exceed 1.49% and 1.24%, respectively, not including the effects of dividends or interest on short positions, acquired fund fees and expenses, taxes, or other extraordinary expenses. This waiver may be withdrawn after August 31, 2024, or with the agreement of the fund's Board of Trustees. Please see the prospectus for more information on fees, expenses, and expense limitation arrangements, if any.

You should consider a fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other considerations is contained in the fund's prospectus, which is available on our website, [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com). Please read the prospectus carefully before investing.

Unless otherwise indicated, all information is as of 3/31/24

Important Information And Risk Disclosure

All investments involve risk, including possible loss of principal. Mutual fund investments that focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors. The fund, Sub advisors and underlying strategies may use aggressive investment strategies that are riskier than those used by typical mutual funds. If the fund and Sub-advisors are unsuccessful in applying these investment strategies, you may lose more money than if you had invested in another fund that did not invest aggressively. The fund is subject to risks associated with the Sub-advisors making trading decisions independently, investing in other investment companies, using a particular style or set of styles, basing investment decisions on historical relationships and correlations, trading frequently, using leverage, making short sales, being non-diversified and investing in securities with low correlation to the market. The use of leverage may magnify losses. Please see the prospectus/summary prospectus for information on these and other risk considerations.

Investment management

Investment advisor	Wilmington Funds Management Corporation
Sub-advisors	Wilmington Trust Investment Advisors, Inc., Wellington Management Company Jordan Strauss, CFA and Matthew D. Glaser
Portfolio managers	Gregg Thomas, CFA and Tom Simon, CFA, FRM

Diversification does not ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful. Any investment in the fund should be part of an overall investment program rather than, in itself, a complete program

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.

Information contained herein has been obtained from sources believed to be reliable, but have not been verified and cannot be guaranteed.

ALPS Distributors, Inc., which is not affiliated with M&T Bank Corporation, is the distributor of the fund.

Not FDIC Insured | No Bank Guarantee | May Lose Value

## Wilmington Global Alpha Equities Fund

Class A: WRAAX Class I: WRAIX

### GLOSSARY

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. Simply stated, it is the portfolio return minus the benchmark return multiplied by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio performed worse than expected based on its level of sensitivity to market movements. Thus it is possible for a portfolio to outperform an index and still have a negative Alpha.

**Beta** is a measure of a portfolio's sensitivity to market movements, or systematic risk. The larger the Beta, the more volatile the historical performance. Beta compares the portfolio's excess return over the risk free rate, typically represented by the return of 3-month Treasury Bills, to the benchmark's excess return over the risk free rate. A Beta of 0.85 indicates that the portfolio performed 15% worse than the market's excess return during up markets and 15% better during down markets.

**Derivative** is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

**Leverage** is a ratio of a company's loan capital (debt) to the value of its common stock (equity).

**Market Capture (Upside & Downside)** *Upside capture* is calculated by taking the portfolio return during periods when the benchmark had a positive return and dividing it by the benchmark return in those periods. *Downside capture* is calculated by taking the portfolio return during the periods of negative benchmark performance and dividing it by the benchmark return during those periods. An upside capture over 100 indicates a portfolio has generally outperformed the benchmark during periods of positive benchmark returns. Meanwhile, a downside capture ratio over 100 indicates that a portfolio has lost more than its benchmark in periods when the benchmark was negative. If a portfolio generates opposite returns – e.g., negative when the benchmark is positive – the market capture ratio will be negative.

**Maximum drawdown** is the largest peak-to-trough decline in a portfolio or stock's value before a new peak is achieved.

**Sharpe ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance.

**Short sale** is the sale of an asset or stock the seller does not own. It is generally a transaction in which an investor sells borrowed securities in anticipation of a price decline; the seller is then required to return an equal number of shares at some point in the future.

**Standard deviation** indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

### BENCHMARKS

**HFRX Equity Hedge Index:** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short. HFR, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus. The HFR Indices are being used under license from HFR, Inc., which does not approve of or endorse any of the products or the contents discussed in this material.

The **MSCI All Country World Index (ACWI)**, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

This material does not constitute a recommendation of a particular security, nor is it an offer to sell, or solicitation of an offer to buy, fund shares. Information herein is not intended to be a forecast of future events, a guarantee of future results or investment advice.

CFA® Institute marks are trademarks owned by the Chartered Financial Analyst® Institute.