

Fundamental Value Portfolio

Objective

The objective of the Portfolio is to provide long-term capital appreciation. The Portfolio normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or greater or those companies included in the Russell 1000 Value Index.

About the Portfolio¹

The Portfolio Adviser's investment philosophy, which is rooted in the teachings of Benjamin Graham and the methods of Warren Buffett, drives the investment process. Investments are made in a company when its market price is at a discount to the Portfolio Adviser's appraisal of the intrinsic value of the business (or at a premium for short positions). There are four guiding principles to its investment philosophy: 1) treat every investment as a partial ownership interest in that company; 2) always invest with a margin of safety to ensure the protection of capital, as well as the return on capital; 3) possess a long-term investment temperament; and 4) recognize that market price and intrinsic value tend to converge over a reasonable period of time.

The Portfolio pursues its objective by investing in common stocks that the Portfolio Adviser believes are undervalued. The Portfolio Adviser utilizes a two-step security selection process to find intrinsic value regardless of overall market conditions. This "bottom-up" process begins with fundamental research of companies. The objective is to find companies with solid growth prospects based on company specific strategies or industry factors. The Portfolio Adviser examines prospective companies' corporate and financial histories and scrutinizes management philosophies, missions and forecasts. Once a company is deemed to be attractive by this rigorous process, the Portfolio Adviser applies a proprietary valuation model as a tool for stock selection.

Once a stock is selected, the Portfolio Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Portfolio may sell a security if the Portfolio Adviser believes that the company's fundamentals are deteriorating or if the Portfolio Adviser identifies a stock that it believes offers a better investment opportunity. If the market capitalization of a company in the portfolio decreases to the point where the company is no longer a large capitalization company, the Portfolio may continue to hold the investment for future capital growth opportunities.

Top Account Holdings as of 3/31/12

Occidental Petroleum Corporation	PepsiCo, Inc.
Anadarko Petroleum Corporation	The Procter & Gamble Company
United Technologies Corporation	Medtronic, Inc.
Abbott Laboratories	Merck & Co., Inc.
Pfizer Inc.	First American Prime Obligations Fund

Special Considerations

Investors in the Portfolio should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

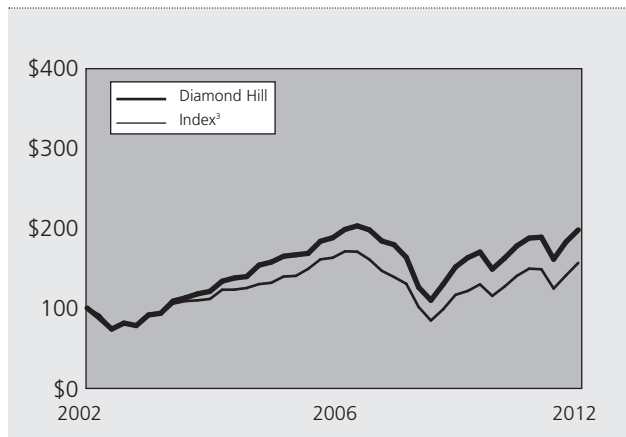
Portfolio Adviser

Diamond Hill Investments
Columbus, OH
Established: 2000

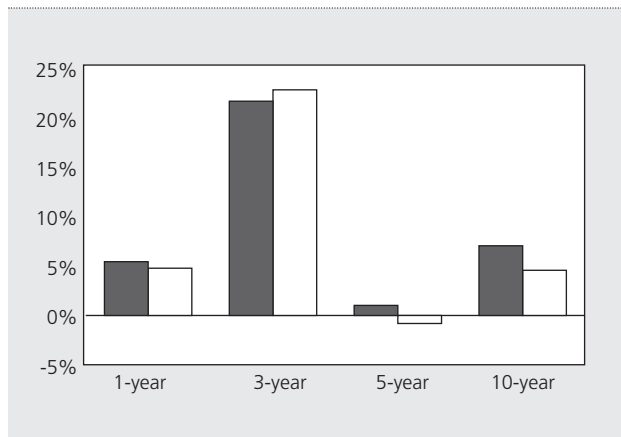
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Diamond Hill Investments Performance²

Growth of \$100 Invested 4/1/02 through 3/31/12 (Net of Trust and Investment Management Fees)



Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 3/31/12



Year	Returns	
	Gross	Net of Trust and Investment Management Fees
2002	-14.21%	-15.34%
2003	35.50%	33.84%
2004	24.37%	22.86%
2005	19.31%	17.88%
2006	17.95%	16.53%
2007	8.97%	7.72%
2008	-35.43%	-36.20%
2009	30.62%	29.18%
2010	10.29%	9.05%
2011	3.92%	2.75%
1st Qtr. 2012	8.58%	8.29%

	1-year	3-year	5-year	10-year
■ Diamond Hill (Net of Trust and Investment Management Fees)	5.44%	21.67%	1.02%	7.05%
□ Index ³	4.79%	22.82%	-0.81%	4.58%
Diamond Hill (Gross - Not Shown In Chart Above)	6.63%	23.04%	2.18%	8.33%

Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers go to: www.wtris.com.

Footnotes

1. The permissible investments for this Portfolio are set forth in the Portfolio Disclosure Document (PDD) under the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans. The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company Collective Investment Trust govern the management of the Portfolio and should be read in conjunction with this Profile. For additional information, contact your Financial Advisor.

The units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Portfolio is not guaranteed by the FDIC or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

2. All returns shown are time-weighted and include the reinvestment of income. Because prior to 4/2/12, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Fundamental Value Portfolio were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information.

Gross returns shown for the period prior to that date reflect the performance (less commissions on securities transactions but not of investment management or other fees) of a fund managed by the Portfolio Adviser using an investment style similar to the one used in the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Portfolio Adviser. It is believed accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company.

Gross returns shown for the period after 4/2/12 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for trust and investment management services.

Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on equity and balanced Portfolios by all Wilmington Trust Fiduciary Services Company clients during the applicable period. Fees charged to any particular account may vary, and an account may have paid more or less than the amount used to reduce the gross returns, therefore, this representation of performance is not intended to reflect the actual performance an account would experience. The deduction of fees and the compounding effect of such deductions over time will reduce an account's performance on a cumulative basis as will timing and other individual account factors. An account that paid the highest fee payable for this Portfolio would have experienced a return of 19.69% for 3 years, -0.64% for 5 years, and 5.35% for 10 years. Please contact your employer for information about the Wilmington Trust Fiduciary Services Company fees charged to your plan's account.

3. The Russell 1000 Value Index is the benchmark against which the Portfolio's performance is measured. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 1000 Index is composed of the 1,000 largest companies in the Russell 3000 Index. Data for the Russell 1000 Value Index is provided by Zephyr Associates.