



FORM ADV PART 2A
(Firm Brochure)

WILMINGTON TRUST INVESTMENT ADVISORS, INC.

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This Brochure provides information about the qualifications and business practices of Wilmington Trust Investment Advisors, Inc. ("WTIA"). If you have any questions about the contents of this brochure, please contact us at 1-302-651-8118 and/or visit our website at www.wtia.com. The information in this Brochure has not been approved or verified by the United State Securities and Exchange Commission ("SEC") or by any state securities authority.

Wilmington Trust Investment Advisors, Inc. is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about WTIA also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

There were no material updates made to the Wilmington Trust Investment Advisors, Inc. ADV Part 2 (commonly referred to as the “brochure”) since the last annual update to the brochure dated March 31, 2018.

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ITEM 4 – ADVISORY BUSINESS

General Description of Firm

Wilmington Trust Investment Advisors, Inc. (“WTIA”), formerly known as “MTBIA”, was founded in 1995 and is a wholly-owned direct subsidiary of Manufacturers and Traders Trust Company (“M&T Bank”), which is a subsidiary of M&T Bank Corporation, a publicly-traded bank holding company (NYSE: MTB). WTIA principally provides investment management services to its affiliates (“WTIA services”), Wilmington Trust, N.A. (“WTNA”), Wilmington Trust Company (“WTC”) M&T Bank and other subsidiaries of M&T Bank Corporation, and their clients. WTIA also offers its services to persons and entities which are not clients of its affiliates.

M&T Bank, through its subsidiaries, offers a full range of financial services including investment advisory, corporate and retail banking in the communities of the Northeastern and Mid-Atlantic regions, and also offers certain services (including institutional investment management) to clients throughout the U.S.

Description of Advisory Services

WTIA provides asset management and other investment advisory services to individuals, high net worth, pension plans, private foundations, private market funds, equity and fixed income portfolios and institutional clients. WTIA offers discretionary and non-discretionary investment management and other advisory services to a variety of clients including with respect to the following primary areas:

- Equity investing in U.S. and developed international small-, mid- and large-capitalization companies, and emerging markets
- Fixed income investing in U.S. and international investment grade corporate, municipal and government bonds, U.S. high-yield bonds, emerging markets bonds, and enhanced cash strategies
- Asset allocation strategy investing, including manager selection and portfolio construction using an open architecture approach. Such portfolios are crafted using proprietary asset allocation models that draw upon the firm's in-house equity and fixed income strengths, supplemented with strategies and products from highly-regarded third party managers
- Investing in alternative asset classes, including via hedge funds, private equity funds, and in real asset strategies
- Model Investment Portfolios may be offered by WTIA for certain of our investment strategies and provide periodic updates to the model portfolios (“Model Delivery”) to various outside financial institutions either directly or through providers that operate platforms or programs. Model recipients may implement WTIA’s recommendations at their discretion. WTIA generally does not have investment discretion or trading responsibilities in such arrangements with outside financial institutions
- Non-discretionary investment advisory services for Defined Contribution Plans using a consultative approach. WTIA provides recommendations to assist plan sponsors in creating an appropriate investment menu for plan participants

- Non-discretionary Investment Consulting Services including Investment Policy Statement review and development, asset allocation, and manager selection

WTIA provides manager and fund research services to M&T Bank, WTNA, and WTC in connection with those affiliates' Wealth Advisory Services offerings, and also in connection with WTNA's Collective Investment Funds.

Additionally, subject to an intercompany agreement, WTIA leases members of its investment advisory and other staff to certain of its affiliates, including WTNA, Wilmington Funds Management Corporation ("WFMC") and Wilmington Trust Investment Management, LLC ("WTIM"), whereby such employees perform a variety of investment management, research, analytical, due diligence and similar functions to support the Wilmington Funds ("Fund Services") managed by WFMC, and private funds managed by WTIM, respectively. WTIA also leases designated employees from one or more of WTC, WTNA, and/or M&T to perform certain Fund Services and WTIA Services.

Further, WTIA serves as sub-adviser to certain portfolios of the Wilmington Funds, which is an open-end investment company, registered under the Investment Company Act of 1940, and advised by WFMC an affiliate of WTIA. WTIA is also a non-discretionary model provider for a wrap program sponsored by its affiliate WTIM.

Clients may impose reasonable investment restrictions limiting investment in certain securities or types of securities. It is WTIA's policy to obtain and follow a clear statement of investment policy for each client account, based upon the client's investment objectives, financial circumstances, investment restrictions, risk tolerance, and other information provided by the client.

The advice provided in the capacity as an Outsourced Chief Investment Officer ("OCIO") combines the services of an investment consultant with the discretionary implementation to execute asset allocation, manager selection and investment vehicle decisions within the guidelines of the client's investment policy statement.

WTIA claims compliance with Global Investment Performance Standards ("GIPS") for strategies managed directly by WTIA and has been independently verified for the periods 2001 through 2017. Verification occurs each April for the previous year. The verification report is available upon request.

As of December 31, 2018, WTIA had \$19,845,133,720 in discretionary assets under management and \$92,999,037 in non-discretionary assets under management for a total of \$19,938,132,757 in total assets under management.

ITEM 5 – FEES AND COMPENSATION

Generally, WTIA’s fees are based on a percentage of assets under management or otherwise based on the volume of assets subject to WTIA’s investment advice. Fees are subject to negotiation and may vary from the schedules shown below based on factors such as: client type, asset class, pre-existing relationship, service levels, portfolio complexity, and account size or other special circumstances/requirements.

In certain instances, WTIA may accept as a client an entity or person who previously was an investment advisory client of WTNA, WTC, and/or M&T Bank. In such instances, WTIA’s fees would generally be consistent with the fees previously charged by WTIA’s affiliate for advisory services prior to the change of adviser provider and may be lower than the fees set forth below.

For investment strategies for which WTIA provides discretionary investment advice. Fees for non-discretionary model services offered by WTIA differ than the fee schedules shown above for discretionary services and are subject to negotiation.

Individually Managed Account Fee Schedules Asset Allocation Management

<p>Asset Allocation Management (“OCIO”) {For accounts with more than \$5 million in assets}</p> <p>Annual Minimum Fee: \$15,000</p>	<ul style="list-style-type: none"> • 0.60% first \$10,000,000 • 0.40% next \$25,000,000 • 0.35% next \$40,000,000 • 0.30% on balance
<p>Asset Allocation Management (“OCIO”) {For accounts with \$5 million or less in assets}</p> <p>Annual Minimum Fee: \$15,000</p>	<ul style="list-style-type: none"> • 1.50% first \$1,000,000 • 0.50% next \$2,000,000 • 0.25% next \$2,000,000

Equity Management

<p>Large Cap Equity Management</p> <p>(Enhanced Dividend Income) (International Enhanced Dividend Income) (Dividend Growth) (Disciplined Core Equity) (Large Cap Sector Allocation)</p> <p>Annual Minimum Fee: \$35,000</p>	<ul style="list-style-type: none"> • 0.70% first \$10,000,000 • 0.60% next \$25,000,000 • 0.50% next \$50,000,000 • 0.40% on balance
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Fixed Income Management

<p>Ultra-Short-Term Fixed Income Management Enhanced Cash Management {Average duration of less than 1 year}</p> <p>Minimum Account Size: \$5,000,000 Annual Minimum Fee: \$12,500</p>	<ul style="list-style-type: none"> • 0.25% first \$10,000,000 • 0.20% next \$20,000,000 • 0.15% next \$20,000,000 • Negotiated over \$50,000,000
<p>Short-Term Fixed Income Management {Average duration of 1 - 3 years}</p> <p>Minimum Account Size: \$5,000,000 Annual Minimum Fee: \$15,000</p>	<ul style="list-style-type: none"> • 0.30% first \$10,000,000 • 0.25% next \$20,000,000 • 0.20% next \$20,000,000 • Negotiated over \$50,000,000
<p>Intermediate Fixed Income Management {Average maturity of 3-10 years}</p> <p>Minimum Account Size: \$5,000,000 Minimum Annual Fee \$ 15,000</p>	<ul style="list-style-type: none"> • 0.35% first \$5,000,000 • 0.30% next \$10,000,000 • 0.25% next \$15,000,000 • 0.20% on balance
<p>Long-Term Fixed Income Management {Average maturity of 4-20 years}</p> <p>Minimum Account Size: \$5,000,000 Annual Minimum Fee: \$15,000</p>	<ul style="list-style-type: none"> • 0.35% first \$5,000,000 • 0.30% next \$10,000,000 • 0.25% next \$15,000,000 • 0.20% on balance
<p>Multi-Strategy Income Solution</p> <p>Minimum Account Size: \$5,000,000</p>	<ul style="list-style-type: none"> • 0.30% first \$10,000,000 • 0.25% next \$20,000,000 • 0.20% next \$20,000,000 • Negotiated over \$50,000,000

Investment Advisory Services for 401k Plans

<p>Annual Fees</p> <p>\$35,000 on AUM of \$20,000,000-\$40,000,000 \$50,000 on AUM of \$40,000,001-\$60,000,000 \$65,000 on AUM of \$60,000,001-\$80,000,000 \$80,000 on AUM of \$80,000,001- \$100,000,000 \$95,000 on AUM over \$100,000,000</p> <p>Minimum Account Size: \$20,000,000</p>

Investment Consulting Services

Annual Fees

- 30 basis points first \$10,000,000
- 25 basis points next \$20,000,000
- 20 basis points next \$20,000,000
- Negotiated over \$50,000,000

Minimum Account Size: \$5,000,000

Unless otherwise agreed to, advisory fees are generally charged quarterly, in arrears, based upon the market value of the account at the end of the quarter. The Ultra Short-Term Fixed Income Strategy fees are generally charged monthly or quarterly in arrears based on the average daily balance.

Generally, investment management fees are either paid by clients upon receipt of an invoice from WTIA, or charged directly to the client's custody account, where the client has selected one of WTIA's affiliates, M&T Bank or WTNA, or a third party as the qualified custodian of the assets. WTIA will invoice the fee unless written authorization is received from the client to have the client's custody account charged directly. Clients should ensure that they are receiving at least a quarterly statement directly from their custodian.

Unless otherwise agreed in writing, a client may terminate its advisory contract without penalty by written notice not less than 30 days in advance. In the event of termination, fees are prorated to the date of termination.

Fees paid to WTIA for advisory services are separate from brokerage commissions, transactions fees, and other related fees and expenses related to the purchase, sale or disposition of assets in their account which will be incurred, and are the responsibility of the client. In addition, clients are responsible for the payment of other charges imposed by custodians, brokers, and other third parties such as custodial fees, transfer taxes, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We do not reduce our advisory fees to offset such expenses, including, without limitation, commissions or mark-ups.

Item 12 - "Brokerage Practices" further describes the factors that WTIA considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

A client will also incur additional expenses and fees as a shareholder in mutual funds and ETFs, and/or as an investor in a private fund or in other pooled investment vehicles. These additional expenses may include management fees, shareholder services fees, distribution fees, administrative fees, and other fund operating expenses. Such fees are disclosed in the applicable fund's prospectus or offering materials. Clients may purchase investment products we recommend through other brokers or agents that are not affiliated with WTIA.

WTIA may recommend to qualified clients investment products or other services provided by WTIA or its affiliates, including but not limited to, investment in private funds for which WTIA's affiliate, WTIM, serves as general partner or managing member. In connection with such investments, WTIA or its affiliates receive additional compensation in the form of advisory and other fees applied to such private funds or other offerings.

Similarly, WTIA may recommend investment in the Wilmington Funds, mutual funds advised by WTIA's affiliate, WFMC. WTIA also serves as a sub-adviser to the Wilmington Funds. WFMC, WTIA and their affiliates are compensated by the Wilmington Funds for advisory, administrative and other services provided.

To the extent a client is invested in a separately managed account ("SMA") managed by a third party investment manager ("SMA Manager") or managed pursuant to an investment model provided by a third party investment adviser ("Model Managers"), the client will bear the expense of additional charges that are payable to such SMA Managers and Model Managers, as well as fees and other expenses assessed by the service provider of the SMA investment platform utilized by WTIA.

WTIA's recommendation or selection of affiliated investment products and other services creates conflicts of interest due to the receipt by WTIA or its affiliates of incremental additional revenues associated with such products and services. Please see Item 10 – "Other Financial Industry Activities and Affiliations" for further discussion.

Certain of WTIA's personnel may receive compensation which is based on or related to, in whole or in part, the sale of securities or other investment products to clients. As a result, a conflict of interest exist which gives such persons an incentive to recommend investment products based on the compensation which they may receive, rather than on a client's needs. Disclosure to clients of this conflict can be made by a number of methods, including by the provision of WTIA's ADV.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WTIA does not accept performance – based fees or any fee based on a share of capital gains or capital appreciation of the assets of clients.

ITEM 7 – TYPES OF CLIENTS

WTIA generally provides investment advisory services to not-for-profit organizations, pension and profit sharing programs, corporations, endowments, foundations, municipal and government entities, Taft-Hartley organizations, other investment advisers, consultants, family offices, and high net worth clients. In addition, WTIA may provide investment consulting services to institutional clients.

WTIA also serves as sub-advisor to the Wilmington Funds, a family of mutual funds designed to meet certain investment objectives. WTIA serves as a non-discretionary model provider for a wrap fee program sponsored by its affiliate WTIM.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

In implementing investment advice to clients, WTIA advises clients with respect to investment of their assets in (i) public (e.g., mutual funds) and private investment funds managed by WTIA and its affiliates and/or by third party investment managers employing active and/or passive management, (ii) separate accounts managed by WTIA and/or third party investment managers employing active and/or passive management, or (iii) individual securities.

The Wealth and Institutional Services Division (“WISD”) of M&T Bank Corporation consists of the investment management businesses of WFMC, WTIA, and WTIM (the “WISD Registered Investment Advisers”), and the investment management, personal trust, corporate trust, asset administration and related businesses of M&T Bank, Wilmington Trust, N.A., and WTC (the “WISD Trust Entities”).

The WISD Investment Committee (the “Investment Committee”) exists to assist the Boards of Directors of the WISD Trust Entities (indirectly through other intermediate committees) in fulfilling their responsibilities to oversee the investment-related activities of WISD to ensure the proper exercise of fiduciary powers by the WISD Trust Entities, and to assist the Boards of Directors of the WISD Registered Investment Advisers in fulfilling their responsibilities.

The Investment Committee is bifurcated into two governance structures: the Investment Committee-Investment Strategy Matters (the “IC-ISM”), and the Investment Committee-General Matters (“IC-GM”), and each has voting and non-voting members. The IC-ISM’s voting members include the Chief Investment Officer, Head of Equity, Head of Fixed Income, Head of Investment Strategy, Head of Fixed Income Search and Strategy and Chief Economist of Wilmington Trust Investment Advisers, as well as several senior employees of the WISD Trust Entities. The non-voting members include other investment professionals from Wilmington Trust Investment Advisers, as well as investment professionals from the WISD Trust Entities.

The IC-ISM meets formally typically at least monthly, and is responsible for a variety of tasks and functions, such as:

- setting overall strategy for asset allocation, including risk objectives, types of strategic allocations needed (benchmark relative, absolute return, income oriented, etc.) and types of tactical allocations to be considered
- developing the methodology for longer-term strategic allocation advice and more intermediate-term tactical allocation advice, including: (i) research, evaluation of efficacy and execution of valuation and price momentum methodologies, as well as reviews of academic research and third-party solutions and support leading to process improvement; (ii) macro factor identification and analysis for use in allocation processes; and (iii) setting of diversified benchmarks for allocation advice, excess return expectations against benchmarks and the target and allowable tracking error of advice against benchmarks
- developing methodologies for addressing key characteristics of portfolio construction advice, including: (i) the methodology for assigning portfolio exposures within asset classes between active and passive exposures; (ii) determining the impact to construction and exposures to meet yield expectations; (iii) the positioning and use of trend-following trading strategies to address overall portfolio and asset class exposures; (iv) the use and guidelines of portfolio insurance; (v) the positioning and guidelines for private equity and private real estate solutions within portfolios; (vi) the impact of liquidity within products and the decision set around their use; (vii) the interaction of manager styles, correlations of excess returns and volatility in determining combinations and weights of active managers within portfolios; (viii) the rebalancing methodologies, frequencies and thresholds; and (ix) the consideration of income taxes in portfolio construction

The Investment Committee-General Matters oversees a variety of other investment-related functions, and policies and procedures for manager evaluation, selection, and termination, review performance for all products and strategies on the platform, and approve new strategy types or new strategies for the WISD Trust Entities and the WISD Registered Investment Advisers.

ASSET ALLOCATION MANAGEMENT

WTIA helps individual clients determine an appropriate asset allocation to achieve stated investment objectives. The advice may involve recommended exposures within a client's existing investment policy. Advice may include models providing allocations for asset classes among the equity, fixed income, inflation hedges, real assets, non-traditional assets that include private market and hedge strategies along with liquid alternatives most commonly found in open ended mutual funds. Additional strategic guidance may include style (growth/value) or sector (GICS sectors) exposures, which are then customized to specific clients' objectives, risk tolerances, and specific restrictions.

The IC-ISM sets asset allocation policy. The IC-ISM formally meets at least monthly to consider macro-economic conditions as well as quantitative market conditions that include momentum and valuation drivers across appropriate markets and the fundamental views of our market experts in equities, fixed income, and non-traditional markets. Following each meeting, the IC-ISM communicates its positioning, rationale, and any changes to staff for the benefit of client accounts.

WTIA provides both strategic and tactical approaches in setting asset allocations. Long-term capital markets assumptions are the basis for determining long-term benchmark risk profiles and are used to establish strategic policy. Long-term Strategic Asset Allocations are constructed approximately every 4 or 5 years and are based on economic projections of key variables which have a major impact on market behavior. Details on the assumptions and inputs leading up to our Strategic Asset Allocations are provided in the Capital Markets Forecast which highlights the economic assumptions with which begins the analysis. These estimates are provided to the Capital Markets Model which provides a series of return estimates for the next ten years for the strategic asset classes.

These returns are subjected to our optimization techniques which produce asset allocations across various risk levels. These risk levels are pre-determined and are broken into five points along the risk continuum that fall between aggressive and conservative allocations. Clients, through the assistance of their investment advisors are placed into one of these five risk levels based on investment needs and preferences.

Through the monthly decisions made by the IC-ISM, client portfolios are managed tactically in an effort to take advantage of opportunities or avoid challenges in current market conditions. The tactical allocation decisions begin with economic estimates for the year ahead as well as inputs from our equity and fixed income market experts on their outlooks for the upcoming 12 months. These inputs form the basis of return estimates which are optimized to produce recommended tactical allocations.

The final implementation of these tactical decisions is made by the IC-ISM which will consider the level of confidence they have in the forecasted returns, the impact of possible trades on portfolio performance and tax considerations before making a final determination for any changes in asset allocation. Asset allocation strategies may be implemented through investments in individual securities, private funds, mutual funds, and ETFs or exchange traded notes.

INVESTMENT STRATEGIES

Generally, the IC-ISM's determinations are applied across all investment management products managed by the WISD Registered Investment Advisers and the WISD Trust Entities, including separately managed accounts, model portfolios and pooled investment vehicles. The IC-ISM's determinations regarding strategic and tactical asset allocation and portfolio construction may affect three particular Wilmington Funds (Wilmington International Fund, Wilmington Real Asset Fund, and Wilmington Global Alpha Equities Fund, collectively, the "Multiple Asset Class Funds"), as well as the Wilmington Large-Cap Strategy Fund directly, as these funds pursue their investment goals by using multiple asset classes and/or investment styles, or, in the case of the Large-Cap Strategy Fund, by allocating its assets among industry sectors.

Subject, at all times, to the requirements of each such Fund's investment goal and principal investment strategies, WTIA portfolio managers for the three Multiple Asset Class Funds will allocate and reallocate assets among the sub-advisers and asset classes, and WTIA portfolio managers for the Large-Cap Strategy Fund will allocate and re-allocate its assets among industry sectors.

Below is a description of our investment strategies and their associated material risks. The investment strategies include equity, fixed income, asset allocation, and multi-managers. Each of these strategies may employ long term purchases, short term purchases, margin transactions, option investing, covered options, uncovered options or spread strategies. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts are subject to general market risk. The value of the securities held in client accounts will tend to increase or decrease in response to movements in the market.

EQUITY INVESTMENT STRATEGIES AND PROCESS

ENHANCED DIVIDEND INCOME STRATEGY

The Enhanced Dividend Income Strategy ("EDIS") seeks total return over a multi-year investment horizon principally through investments in U.S. large cap stocks, while maintaining low volatility versus the broader U.S. large-cap equity market. The EDIS Strategy targets a dividend yield of two times the S&P 500 dividend yield. Volatility for purposes of the EDIS Strategy investment objective is measured by beta, standard deviation, and/or down-market capture as compared to the U.S. large-cap equity market as measured by the Russell 1000 Value Index. Although the EDIS Strategy is focused principally on U.S. large cap stocks, the Strategy may have holdings of non-U.S. and non-large cap stocks.

Quantitative and qualitative elements are interwoven throughout our process to identify high-quality, high-dividend paying purchase candidates for the EDIS portfolio. Quantitative screening and proprietary modeling defines, narrows, and prioritizes investment candidates for fundamental analysis. Fundamental analysis is employed to further test the strength of investment candidates' competitive positioning, financial condition, and alignment of management incentives. The stock selection process begins with an initial universe of over 3,000 companies traded on the NYSE, NASDAQ, and AMEX exchanges that have a U.S. market cap of greater than \$600 million or ADRs that have a market cap of greater than \$10 Billion.

INTERNATIONAL ENHANCED DIVIDEND INCOME STRATEGY

The International Enhanced Dividend Income Strategy's ("IEDIS") primary objectives are to generate long-term capital appreciation by investing in international companies with proven business models and a commitment to shareholder returns. We look to generate long-term capital appreciation with a focus on mitigating drawdowns during negative market environments. We invest with a long-term investment horizon and a low-turnover approach. This strategy is designed for investors seeking to gain international equity exposure while providing a substantially higher portfolio yield compared to developed international equity markets. Individual securities are selected by combining quantitative and fundamental analysis of large-cap international companies. A company's revenue growth, margin trends, free cash flow generation, and dividend prioritization are critical factors for inclusion in the portfolio. We invest primarily in non-U.S. companies that offer ADR's as well as non-U.S. companies that are U.S. registered and trade on one of the major domestic exchanges. The strategy seeks to reduce risk through sector diversification, country and individual security limitations, and strict sell disciplines. The investment process is designed to generate high current tax-advantaged income, bond-like yield with less interest rate risk than long term bonds, considerable dividend growth, and substantially lower beta/volatility than the MSCI ACWI-ex US Index.

DIVIDEND GROWTH STRATEGY

The Dividend Growth Strategy embraces a long-term, low turnover approach and seeks to outperform the S&P 500 Index on a risk adjusted basis by investing in high-quality companies that are either established dividend payers or are dividend initiators. These companies are expected to appreciate based on the future earnings growth, strong cash flows, and growing dividends. A secondary benchmark is used to measure performance against an index of consistently dividend growing companies through the NASDAQ U.S. Broad Dividend Achievers Index. The stock selection process includes an initial universe of over 3,500 companies traded on the NYSE, NASDAQ, and AMEX exchanges. Key macro screening criteria include comparing past dividend growth and projected earnings growth to the Consumer Price Index. Key micro screening criteria include looking at above average dividend growth, dividend initiation, and free cash flow growth to support growing dividends. Finally, a detailed analysis using long term fundamental valuation techniques and quantitative scoring reduces the final portfolio to approximately 40-60 companies.

DISCIPLINED CORE EQUITY STRATEGY

The Disciplined Core Equity Strategy embraces a long-term, low-turnover approach to portfolio management which seeks to outperform its benchmark (S&P 500 index®) by investing in high-quality companies that we believe have the potential to deliver above-market appreciation. Attractive purchase candidates are identified by combining proven quantitative techniques with traditional fundamental analysis. The Strategy typically holds approximately 40-60 US large cap companies and may hold ADR's.

LARGE CAP SECTOR ALLOCATION STRATEGY

WTIA's investment process allocates large cap domestic equities based upon the top level economic sectors of the Global Industry Classification Standards ("GICS"). WTIA builds a passive portfolio designed to capture those sector exposures. WTIA will invest in a representative sample of securities, which are included in the strategy's benchmark index

(Russell 1000®), weighted to reflect the recommended sector allocations. The return for each of the sector-weighted segments is intended to correlate closely with the return for the corresponding GICS economic sectors of the benchmark.

FIXED INCOME INVESTMENT STRATEGIES AND PROCESS

ULTRA SHORT-TERM FIXED INCOME AND SHORT-TERM FIXED INCOME STRATEGIES

The Ultra Short-Term (“Enhanced Cash Management”) and Short-Term Fixed Income Strategies use an approach to short-term investing that is designed to maximize returns, while preserving principal and providing liquidity. These Strategies seek to take advantage of incremental yield opportunities at the short end of the yield curve, with short term maturities. To achieve these objectives, we actively manage the portfolios utilizing a relative-value approach, which is monitored and reviewed to ensure that our clients’ goals are realized relative to their respective investment policies.

Our investment process is designed to meet each client’s specific objectives and liquidity requirements by determining:

- Appropriate Weighted Average Maturity – analyzing clients liquidity needs; analyze yield curve and implied forward rates to assess market expectations for future Federal Reserve monetary policy
- Optimal Portfolio Structure – analyzing the advantage of a barbell, bullet or balanced portfolio structure
- Sector Allocation – analyzing each sector for its relative value to determine under- and over-valued sectors
- Credit Analysis – selecting investment grade issuers that we view to have stable to improving credit risk, while focusing on quantitative and qualitative factors that highlight the issuer’s ability to maintain its credit rating
- Portfolio Construction – selecting individual securities based upon our relative value analysis
- Continuous Monitoring and Active Portfolio Management – identifying and acting upon market inefficiencies and trading opportunities
- Issue Selection – selling an overvalued bond and buying an undervalued bond, or shortening or extending along the yield curve in a particular issuer, given our analysis of the risk/reward tradeoff for that particular bond swap. Our approach is to utilize more liquid issues to limit transaction costs.
- Risk Control – comparing sector, yield curve, and quality distributions, as well as overall duration, yield and average quality to the benchmark as well as client restrictions

INTERMEDIATE FIXED INCOME AND LONG-TERM FIXED INCOME STRATEGIES

The Intermediate Fixed Income and Long-Term Fixed Income Strategies incorporate an actively managed, top-down sector selection approach, wherein risk containment is paramount. Our objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value by utilizing the following methods of analysis with what we believe is only “minimal” risk of underperformance:

- Quantitative Analysis – utilize relative value framework to compare sectors of the investment grade market to determine appropriate weightings
- Industry Weighting – searching for attractive industries by assessing the economic and monetary outlook compared to current valuations with assessment of the credit cycle
- Yield Curve Analysis – comparing the composition of the portfolio by effective duration management to that of the benchmark and structure portfolio based on projected shape of the yield curve
- Interest Rate Anticipation – incorporating projections based on our economic outlook, Fed policy, implied interest rate analysis, the seasonal forecast, and technical analysis
- Issue Selection – selling of an overvalued bond and buying an undervalued bond, or shortening or extending along the yield curve in a particular issuer, given our analysis of the risk/reward tradeoff for that particular bond swap
- Risk Control – comparing sector, yield curve, and quality distributions, as well as overall duration, yield and average quality to the benchmark as well as client restrictions

TAX-EXEMPT MUNICIPAL FIXED INCOME

The Tax-Exempt Municipal Fixed Income Strategies incorporate a risk-managed approach to its active investment style. Recognizing that the future path of municipal interest rates is unknowable, the team refrains from expressing views in portfolios on prospective tax-exempt yields. Rather, they focus on the following areas in an effort to add value:

- Sector Selection – using a relative value process to determine which sectors to over or under weight;
- Geographic Positioning – utilizing a quantitative analysis of relative price changes between different states and regions to identify which regions may be under or overpriced due to reasons other than credit changes;
- Duration Control – the team works to give investors the full term-structure exposure of their corresponding benchmark, using rigorous key rate duration exposure analyses to calibrate the portfolio interest rate risk return profile;
- Issue Selection – using trading desk experience along with quantitative analysis of relative spread relationship, to identify specific issues that represent over or undervalue opportunities

The investment process employs three different components of fixed income management: Portfolio Management, Trading, Credit Research, and Quantitative Analysis. Each component works in conjunction with the other two, identifying investment opportunities while serving as a check and balance to the other components.

WTIA has two broad categories of municipal fixed income management: Total Return and Quality Fixed Income.

The Total Return style is a disciplined, risk-managed approach to active portfolio management designed to generate competitive above-market performance over time. The municipal fixed income team works to identify investment opportunities, employing diligent, ongoing credit research and quantitative analysis in an effort to capitalize on temporary market dislocations. There are three Total Return Tax-Exempt Municipal Fixed Income Strategies: Total Return Short National, Total Return Short- Intermediate National, and Total Return Intermediate National.

The Quality Fixed Income (“QFI”) style is a buy-and-hold approach to portfolio structure. QFI portfolios are laddered with bonds maturing over a specified number of years. This approach is intended for clients who typically wish to hold their securities until maturity. Furthermore, credit research is not simply performed at the point of purchase. Instead, quality surveillance is conducted continually by our team of analysts throughout the life of the portfolio. While the selling of securities is not the typical practice in a QFI portfolio, occasionally sales may occur for several reasons including a possible downgrade which may cause a security to fall below the minimum ratings quality specified by the investment guidelines. There are three Quality Fixed Tax-Exempt Fixed Income Strategies: Quality Fixed Income Short National, Quality Fixed Income Short-Intermediate National and Quality Fixed Income Intermediate

MULTI-STRATEGY INCOME SOLUTION

The Multi-Strategy Income Solution seeks total return from investing in a diverse portfolio of fixed income funds and/or a portfolio of individual fixed income securities with attractive current income and managed interest rate exposure. The Solution incorporates a flexible investment approach utilizing WTIA’s fixed income expertise, manager selection capabilities, and portfolio construction experience. Interest rate and credit exposures are managed through the ongoing manager selection and portfolio construction/rebalancing processes.

The strategy will typically invest in three or more fixed income mutual funds that may hold investment-grade, non-investment-grade, and nonrated securities. Some underlying funds and/or individual fixed income securities may have an average credit quality below investment-grade and the strategy itself may fall below investment-grade at times. The funds and/or individual fixed income securities selected for the portfolio and the allocations to each fund will be determined by WTIA’s desired credit exposures, duration, and yield for the total portfolio.

Many accounts require expertise that spans a variety of investment management disciplines. While WTIA equity and fixed income management provides critical elements for the investment strategies of most clients; certain clients need expertise in other classes of securities, including, but not limited to, high yield bonds, real estate and hedge funds. Achieving the optimal client solution may involve in-depth analysis of the suitability of a particular security or class of securities, or may take the form of guidance on overall asset allocation strategies.

MANAGER RESEARCH AND SELECTION

The WTIA platform is constructed to enable the use of affiliated and third party products or managers, to achieve a suitable investment program tailored to the client’s needs and goals. The selected asset allocation is executed using a comprehensive range of investment solutions managed by a combination of WTIA affiliated and third party managers. WTIA also uses research provided by the WTIA’s Manager Research Group (“MRG”) for the purpose of recommending sub-advisers for appointment as managers of Wilmington Funds’ portfolios.

The MRG analyzes various affiliated and third-party investment vehicles and managers to provide clients access to a wide variety of asset classes and investment management styles. The Manager Research Group’s initial due diligence includes a review of the investment firm as a whole, the portfolio management team, the investment process including risk controls and sell discipline and portfolio construction.

The manager assessment process is designed to identify both quantitative and qualitative factors. The manager selection process is designed to identify high conviction managers. Multiple analysts jointly conduct extensive due diligence to identify high conviction managers and vehicles that express WTIA's asset allocation preferences.

WTIA engages in a broad range of sourcing activities such as industry databases, existing analyst's relationships and online research along with quantitative and qualitative screens to identify managers for the platform.

The quantitative factors that are considered includes but not limited to; benchmark and peer relative performance, risk adjusted returns, portfolio holdings over time; volatility, fees and expenses.

The qualitative factors include firm profile, manager's expertise, investment philosophy and process, investment style, risk management and transparency. These factors for each manager are evaluated independently and compare to other manager in the respective asset class. Once selected, MRG monitors the vehicles or manager in accordance with a variety of metrics.

The MRG's ongoing monitoring includes evaluations of whether the manager's investment team is continuing to invest in compliance with their stated strategy, objectives, and guidelines. Additionally, the assessment includes but is not limited to manager meetings, quarterly updates from each firm, analytics such as performance and attribution reviews, and real-time organizational updates.

INVESTMENT RISKS

All investments have some risk associated with them and have a potential for loss. Clients need to be able to bear this risk of loss. While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that the investment objective or goal will be achieved. Additionally, investment decisions made by us may result in loss, which may include the original principal amount invested.

Overall Market Risk: Securities markets are volatile and the market prices of securities may decline. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions.

Risks Related to Investing for Growth: Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For instance, the price of a growth stock may experience a large decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Risks Related to Investing in GICS Sectors: Securities in each GICS sector may suffer collectively in the event of an adverse market or economic action. By investing in this larger group, investors can be exposed to companies within the industry that may not perform well or may become more volatile than other companies within the sector. Investments in GICS sectors will typically involve investing in a broad group of companies that are part of the same industry.

Risks Related to Company Size: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. For example, medium- and small-capitalization stocks may be less liquid and more volatile than stocks of larger, well-known companies. Companies with smaller market capitalization also tend to have unproven track records, a limited product or service base and limited access to capital.

Interest Rate Risk: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer durations. Duration measures the price sensitivity of a fixed income security to changes in interest rates.

Credit Risk: Fixed income securities carry the risk of default, which means that the issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

Call Risk: Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Prepayment Risk: Prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule. This is especially prevalent with mortgage-backed securities. Homeowners frequently refinance high interest rate mortgages when mortgage rates fall. This results in the prepayment of mortgage backed securities with higher interest rates. Conversely, prepayments due to refinancing decrease when mortgage rates increase. This extends the life of mortgaged backed securities with lower interest rates. Other economic factors can also lead to increases or decreases in prepayments. Increases in prepayments of high interest rate mortgage backed securities, or decreases in prepayment of lower interest rate mortgage backed securities, may reduce their yield and price. These factors, particularly the relationship between interest rates and mortgage prepayments, makes the price of mortgage backed securities more volatile than many other types of fixed income securities with comparable credit risks.

Asset Allocation Risk: Asset allocation strategies are subject to the risk that WTIA's asset allocation decisions among various asset classes will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

Third-Party Management Risk: The performance of multi manager strategies is largely dependent on the performance results achieved by the appointed third part managers. WTIA will not have an active role in the day-to-day management or the ability to direct the specific investment decisions made by the third party managers. The failure of the managers to make profitable investments may have a negative impact to the client's portfolio.

Alternative Asset Classes: Investing in alternative asset classes such as commodities, hedge funds, real estate, bank loans and derivatives, including but not limited to buying and selling options and

futures contracts, may have their own unique risks including, but not limited to, market risk, interest rate risk, counterparty risks, lack of liquidity, volatility of returns, absence of valuation and pricing information, delays in tax reporting and substantial loss due to speculative investment practices such as leveraging and short-selling.

Currency Risk: Changes in foreign currency exchange rates may affect the value of portfolio securities and devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency.

International Equity Risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. International equities can be more volatile and less liquid than investments in U.S. equities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, international investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.

Exchange Traded Fund Risk: Certain strategies and funds and make use of ETF's. ETF's use an indexing approach and may be affected by a general decline in market segments or asset classes relating to its underlying index. Each EFT invests in securities and instruments included in, or representative of, its underlying index regardless of the investment merits of the underlying index. ETF's generally will not be able to duplicate exactly the performance of the underlying indexes they seek to track. Although ETF's are generally listed on securities exchanges, there can be no assurances that an active trading market for such ETFs will be maintained. In addition, secondary market trading in ETF's may be halted by a national securities exchange because of market conditions or for other reasons.

Master Limited Partnerships Risk: Investing in MLPs entails risks related to fluctuations in energy prices, decreases in the supply of, or demand for, energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences due to the partnership structure and potentially limited liquidity.

Inflation -Linked Security Risk: Inflation- linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease.

Foreign, Emerging, and Frontier Markets Risk: The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. Generally, investment markets in emerging countries are substantially smaller, less liquid and more volatile.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WTIA or the integrity of WTIA's management. WTIA has no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Pursuant to inter-company arrangements, WTIA provides investment advisory services, to M&T Bank, WTC, a subsidiary of M&T Bank, and M&T Bank's banking affiliate, Wilmington Trust, National Association (collectively "the Banks"). The Banks use such advice in connection with performing, their role as investment managers and trustees of certain trust and other accounts. The services provided by WTIA to the Banks includes, providing advice regarding economic and market trends, providing investment models and other investment advice with respect to asset allocations, and making recommendations regarding affiliated and third party investment vehicles and investment managers. WTIA also sub advises certain fixed income accounts for the Banks.

In addition to the services described above, affiliates of the Banks offer certain "packaged" solutions to address client investment needs. One such solution is an asset allocation "wrap" product that is sponsored by WTIA's affiliate WTIM, and is sold through M&T Securities ("MTS"), M&T Bank's broker-dealer subsidiary. WTIA serves as a non-discretionary model provider for Portfolio Architect. Further, Portfolio Architect includes certain sub-advised Wilmington Funds, and also includes third-party investment vehicles selected by WTIM to address a broad variety of investment management approaches. WTIA serves as a non-discretionary model provider for WTIM's wrap fee program.

When WTIA's investment products and services are utilized by WTIA's affiliates, WTIA receives financial compensation, primarily in the form of fees for its investment advice.

Further, to qualify clients, WTIA may recommend other services of WTIA or its affiliates, including investment in certain private funds where its affiliate, WTIM, serves as general partner, managing member and/or investment manager. As a result, WTIA's affiliates may receive additional compensation in the form of advisory and other fees earned in connection with the private funds or other offerings. Thus, the recommendation of affiliated investments and other services creates a potential conflict of interest, whereby WTIA's affiliates may earn incremental additional revenues.

WTIA may invest client assets in mutual funds and private funds managed by it and by its affiliates, and to which its affiliates may provide services. Clients incur additional management fees on assets invested with affiliated and third-party managers or in funds, including exchange-traded funds ("ETFs"). These additional management fees are paid by each client to the funds' managers, which may include WTIA or its affiliates.

Clients may also incur distribution, service, sub accounting and similar fees, charged by private funds, mutual funds and ETF's and paid to fund service providers. A WTIA client invested in a Wilmington Fund (other than money market funds) receives a credit against its periodic account fee equal to the amount of advisory fees payable to the fund. Alternatively, and in limited circumstances, the Wilmington Fund will be excluded from the market value on which the fee is calculated.

The Banks or an affiliate may serve as trustee, investment manager or custodian on accounts managed by WTIA. In addition, the Banks or an affiliate may serve as trustee, investment manager or custodian for accounts that invest in the Wilmington Funds. M&T Bank and WTNA also offer deposit accounts that allow cash balances to be "swept" into certain of the Wilmington Funds Money Market portfolios.

As described in Item 4: “Advisory Business”, WTIA serves as sub-adviser to the Wilmington Funds. For these sub-advisory services, WTIA receives sub-advisory fees directly from WFMC, the investment adviser to the Wilmington Funds and an affiliate of WTIA. WTIA also makes recommendations respecting third parties that may be engaged to serve as sub-adviser to a Wilmington Fund portfolio. Where WTIA recommends a third party to act as sub-adviser, WTIA is responsible for the continuous monitoring and oversight of the third-party manager.

WTIA or another affiliate of M&T Bank may provide fund administration services, and other services to the Wilmington Funds, and receive fees for those services. A description of the services provided and fees charged is contained in the prospectus for the Wilmington Funds.

To the extent permitted by applicable law and consistent with each client's investment objectives, the affiliates and subsidiaries of M&T Bank Corporation may make available products or services in which a related person has a financial interest. Insurance services may be provided to WTIA clients through M&T Insurance Agency and/or M&T Securities. These companies are subsidiaries of M&T Bank.

Employees of WTIA may be leased to and/or designated as dual officers of other affiliates of M&T Bank Corporation, and, as dual officers, and/or leased employees, such individuals will perform duties for multiple organizations.

WTIA engages M&T Bank affiliates to provide services in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance and legal advice.

WTIA is under common control with M&T Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934. The primary business of MTS is the sale of mutual funds, including the Wilmington Funds, wrap accounts and annuities to retail customers. MTS provides retail brokerage services and routinely effects securities transactions, as agent for its clients for compensation including for WTIA. In addition, it is possible that a client of WTIA may open a retail brokerage account at MTS.

To the extent permitted by law and subject to its duty to seek best execution, WTIA may purchase municipal bonds and other securities from or through MTS on behalf of WTIA’s clients. MTS may act as principal or agent, or its services may be limited to brokerage services. Similarly, WTIA may direct that equity trades made on behalf of certain client accounts are executed through its affiliated broker-dealer.

MTS may receive compensation in the form of a commission, a mark-up, a dealer concession, or other usual and customary compensation, depending upon the role played by MTS. Since both WTIA and MTS are owned by M&T Bank and MTS derives revenue when performing services for WTIA clients, there is potentially an incentive for WTIA to utilize the services of MTS.

This activity creates a conflict of interest. To ensure that the conflict of interest concerns raised by using an affiliated broker are adequately addressed, the Wilmington Trust Best Execution Team, of which WTIA’s Chief Compliance Officer is a member, periodically reviews MTS commissions to ensure they are in-line with industry norms.

In addition, periodic evaluations of commissions charged and other revenues received by MTS are performed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker were used.

WTIA has adopted procedures designed to avoid potential conflicts in transactions involving MTS, and to ensure that the interests of WTIA clients are protected and that WTIA follows rules as required by applicable law, including the Advisers Act and the Investment Company Act of 1940.

Affiliated Investment Advisers

- M&T Securities, Inc. (“MTS”)
MTS, a wholly-owned subsidiary of M&T Bank, is a state registered investment adviser and an SEC registered broker-dealer.
- Wilmington Funds Management Corporation (“WFMC”)
WFMC, a wholly-owned subsidiary of Wilmington Trust Corporation, which in turn is owned by M&T Bank Corporation, is a SEC-registered investment adviser. WFMC provides investment advisory and management services to the Wilmington Funds.
- Wilmington Trust Investment Management, LLC (“WTIM”)
WTIM, a wholly-owned subsidiary of Wilmington Trust Corporation, is an SEC-registered investment adviser. WTIM serves as the general partner managing member and/or investment manager of the Rodney Square Private Funds. WTIM also sponsors and manages the Investment Advantage Account wrap program, which is no longer being offered to new clients, and the Portfolio Architect wrap fee program which is sold through M&T Securities, M&T Bank’s broker-dealer subsidiary.
- Cramer Rosenthal McGlynn, LLC (“CRM”)
CRM is an SEC-registered investment advisers providing investment advisory services to institutional, high net worth, and investment company clients. Wilmington Trust Corporation, through another subsidiary, has controlling interest in CRM.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WTIA’s personnel are subject to internal policies, including standards of professional conduct and a code of ethics that are designed to address matters involving potential conflicts between the interests of clients and those of WTIA, its related persons, and its personnel.

Employees of WTIA may from time to time purchase and/or sell securities, which are also purchased or sold for the accounts of WTIA’s clients. Pursuant to the firm’s code of ethics, written procedures are established requiring that certain transactions for "access" persons be approved, in advance, to ensure the avoidance of any conflict of interest relating to such transactions. All employees who are access persons are required to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the employee/access person may have influence, control or a beneficial interest.

Access persons must also report quarterly their holdings of all securities that are covered under the code of ethics, and must certify quarterly as to their understanding of and compliance with that code. A copy of the code is available to clients upon written request to WTIA at the address set forth on the cover page.

WTIA is a corporate subsidiary (and therefore a “related person”) of M&T Bank, a New York-chartered Federal Reserve Member bank. M&T Bank has power and authority under relevant laws

to engage by itself or through an affiliate in a variety of activities, including the power to act as fiduciary for trust accounts, the limited authority to act as underwriter with respect to certain types of securities, and the authority to conduct treasury functions, such as the purchase and sale of securities for the Bank's own account. Circumstances could arise where the activities of M&T Bank represent a conflict with actions of WTIA. For example, because it may purchase securities as principal for its own account, M&T Bank could seek to acquire, without the knowledge of WTIA, a security that WTIA is concurrently seeking to purchase on behalf of a client.

Also, to the extent consistent with the investment policy and best interests of the client, and applicable law, WTIA may acquire securities as to which M&T Bank has acted as underwriter or selling syndicate member. WTIA may also purchase securities issued by corporations that are current or prospective borrowers from M&T Bank. Nonetheless, in the foregoing situations, and more generally as a matter of ordinary business practice, WTIA seeks to place the interests of its clients above any known or perceived conflict with M&T Bank or its other affiliates, or the interests of their respective clients.

With respect to all of the foregoing, WTIA will not consider the financial relationships of M&T Bank or any related person when purchasing or selling securities for a client account.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection and Best Execution

It is WTIA's policy to ensure that clients receive best execution of trades and to mitigate potential conflicts of interest. WTIA will act in the best interest of its clients and will utilize various trading venues when entering/executing trades on behalf of its advisory clients.

WTIA considers a number of factors when determining whether to use a brokerage firm, including but not limited to:

- The reputation and perceived soundness of the firm
- Whether the firm provides comprehensive coverage of investment instrument being traded
- Whether the firm is sufficiently knowledgeable about the market and about the security being traded so that prompt and accurate execution will be achieved
- Whether the trade prices of the security offered by the firm represents fair market value and the commission charged is reasonable
- The firm's ability to execute block trades
- Quality and quantity of investment research furnished by the broker/dealers to WTIA
- The firm's standard of back-office and settlement arrangements

In arranging for trades in client portfolios, WTIA seeks to use the broker or other trading venue that will provide best execution, which is considered to be the most favorable combination available, at

a given time for a given quantity of a security, which takes into account factors that include the price obtained, commission charged, liquidity, market conditions, required urgency of execution and whether the broker provides research products or services.

Electronic Communications Networks (ECNs) are used when WTIA believes that the use of an ECN will help achieve best execution. Commission rates may vary significantly depending on the circumstances of a particular trade. For example, trades in smaller capitalization stocks, which are often less liquid than large cap stocks, may be more difficult to effect, and therefore may command a relative higher commission. Likewise, trades in non-U.S. securities may be subject to higher commissions as well as overall higher trading costs.

WTIA endeavors to be aware of -the transactional fees charged by eligible broker-dealers and to minimize the expense incurred for effecting transactions to the extent consistent with the interests and policies of accounts. WTIA has no obligation to seek the lowest commission rate for any particular transaction, or to select a broker-dealer on the basis of its purported or “posted” commission rate.

WTIA may also direct securities transactions to be executed through MTS, its affiliated broker-dealer. MTS must undergo the same review process as a non-affiliated brokerage firm with respect to its inclusion on WTIA’s Approved Broker List. WTIA, via Wilmington Trust’s Best Execution Team, periodically reviews commission rates paid to broker-dealers, including MTS, for equity trades to confirm that the rates paid are consistent with WTIA’s best execution obligation.

With regard to fixed income trading, transactions are typically effected in an over-the-counter-market on a net basis (i.e., without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of compensation by offering securities at a higher price than they paid for them. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. WTIA seeks to use dealers it believes to be actively and effectively trading the security being purchased or sold, but may not always obtain the lowest available price with respect to a security. WTIA does not use fixed income trades to generate soft dollars, or spread rebates.

In certain circumstances, WTIA may cross trades between two advisory clients where it is deemed that the clients’ best interests may be served and there is sufficient liquidity to ensure accurate pricing. However, WTIA will recommend any such transaction only to the extent it believes it is suitable for both clients. No commissions are incurred by clients on such cross trades. We will not affect cross trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Third Party Research and (“Soft Dollar”) Practices

WTIA may execute portfolio transactions with brokerage firms that provide proprietary and/or third party research products and services, as well as trade execution.

WTIA uses the proprietary and third party research received through broker-dealer firms to enhance internal research and assist in its securities evaluation and portfolio decision-making process. Products and services may include:

- Analyses, publications or reports which discuss issuers, industries, securities, economic factors and trends, security values or the advisability of investing in a security

- Services that summarize or provide analysis of financial statements, regulatory filings of security issuers or insiders, and corporate reference books
- Receipt of quotations for portfolio evaluations, historical security and market data for portfolio modeling purposes and analysis of portfolio characteristics
- Performance ranking or analytic services and credit rating services
- Other products and services, as identified by the firm's portfolio managers and analysts as providing information to enhance the investment decision-making process

Broker-dealers used by WTIA may be execution-only firms or firms that provide research products or services. In selecting the broker for a particular equity trade, when more than one firm is believed to meet WTIA's criteria, preference may be given to a broker-dealer that provides brokerage and research services (within the meaning of Section 28(e) of the Exchange Act), so long as WTIA believes that the amount of commission charged by such broker-dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided. Receipt of research services and products from brokers who execute client trades involves conflicts of interest.

An adviser using client brokerage commissions to obtain research or other products or services receives a benefit because it does not have to produce or pay for the research itself. Consequently, the advisor may have the incentive to select or recommend a broker based on its interest in receiving research rather than on its clients interest in receiving most favorable execution.

It is WTIA's policy that the benefits of research or other services acquired with commission dollars be allocated among all investment advisory accounts (including mutual fund portfolios managed by WTIA) even though certain accounts may not specifically generate commissions to pay for the particular service or research product involved. During each year, the value of each broker's research, execution capabilities and services are evaluated and a projection of commissions required to pay for the services is determined. The amount of commissions directed to each broker and the services received are reviewed by Wilmington Trust's Best Execution Team throughout the year and adjustments (increases or decreases to the planned amount) are made accordingly.

Directed Brokerage

"Directed brokerage" is an arrangement whereby the client retains responsibility for the selection of brokers through which transactions are executed for the client's account. While this allows a client to retain autonomy over brokerage selection, directed brokerage accounts can experience adverse consequences. For example, WTIA could be in a better position to obtain more favorable brokerage commissions or execution prices on the client's behalf because of the volume of business it does with various brokers. WTIA may also not be able to execute transactions in certain types or issues of securities through the broker designated and may not be able to aggregate the order with other orders to the same broker, which could adversely impact the liquidity of the account or the price received compared with aggregated trades.

Trade Aggregation/Allocation Practices

WTIA manages numerous accounts, some of which may trade in the same securities. When orders to purchase or sell the same security are placed for more than one account managed by WTIA or its affiliates, to the extent practicable, WTIA will attempt to aggregate the transactions in order to facilitate best execution.

Where transactions are aggregated, each client account participates in the aggregated order at the average price per share, and all transaction costs will be borne on a pro rata basis or equally, depending on the type of cost.

If it is not possible to aggregate trades, or if only part of an order can be filled, WTIA will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the factors considered may include the investment objectives of affected accounts, the relative size of portfolio holdings of the same or comparable securities, whether the transaction would result in a meaningful position for the client's account, the availability of cash for investment, and the opinion of the persons responsible for recommending investments to the account. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of WTIA, however, the results obtained by application of these procedures will, on the whole, be in the best interest of each client.

Initial public offerings ("IPOs") are offerings of securities that frequently are of limited size and limited availability. To the extent WTIA purchases stocks for its clients through an IPO, WTIA's practice is to allocate IPO shares fairly and equitably among advisory clients over time.

The total allocation of an IPO received by WTIA is allocated across the most suitable investment strategy or strategies as determined by WTIA's portfolio management team. WTIA determines which strategy or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, IPOs are allocated pro-rata across all eligible accounts within each participating investment strategy.

WTIA will at times allocate an IPO to a single investment strategy and not another based on investment criteria, availability of cash, or minimum allocation procedures. If WTIA determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, WTIA will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. As a result and because WTIA (like many advisers) typically does not receive as many IPO shares as desired, WTIA's allocation procedures may disproportionately impact the performance of investment strategies containing fewer assets under management.

Trade Errors

It is the policy of WTIA that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur during this investment process, they are to be:

- Corrected as soon as possible and in such a manner that the client incurs no loss and the account is made whole. A profit or gain resulting from a trading error will be credited to the account

- Reported to the WTIA’s Chief Compliance Officer (“CCO”), or delegate, immediately after the error is detected. If deemed necessary by the CCO, the error will be reported to WTIA management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

ITEM 13 – REVIEW OF ACCOUNTS

On a daily basis WTIA investment advisers review trade recap reports which document previous day securities transactions initiated on behalf of client accounts. The investment advisers also utilize monthly performance reports to identify performance outliers and ensure accounts are maintained in appropriate performance composites. WTIA also utilizes automated pre-trade compliance monitoring for select guideline parameters to ensure consistency with client investment guidelines.

All accounts for which WTIA has investment management responsibility are reviewed at least annually. New accounts are generally reviewed within 60 days of inception. Both the initial and annual reviews focus on the account’s portfolio construction relative to the client’s investment guidelines and compliance with the respective WTIA strategy. Reviews of consulting relationships are performed at least annually.

WTIA provides clients with a portfolio review on a periodic basis (at least annually), which includes asset allocation and performance data as well as an economic and market review and outlook. This portfolio review may contain a listing of assets which typically details acquisition cost, market value, percent of portfolio value, yield, estimated annual income and accrued income. Clients are urged to compare the information contained in their Portfolio Review with the account statement received from their custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Employees of M&T Bank and its subsidiaries and affiliates, who refer prospective clients to WTIA, are eligible to receive a referral fee. The cost of the referral fee is paid by WTIA and is not passed on to the client who has been referred. Executive management is excluded from this program.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the referring party is, at least partially, motivated by financial gain. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of the Investment Advisers Act of 1940.
- Any such referral fee will not result in any additional charge to the client.
- All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

WTIA may lease advisory or other staff to its affiliates in exchange for compensation subject to an intercompany agreement.

ITEM 15 – CUSTODY

As a matter of policy, WTIA does not maintain physical custody of client's assets. It is our policy that we will not intentionally accept or hold client funds or securities, or have any authority to obtain possession of them. However, in accordance with the Investment Advisers Act of 1940, WTIA may be deemed to have custody of client accounts in the following instances:

- As a consequence of its authority to have advisory fees paid directly from the client's custody account
- Through its affiliation with the Banks, which serve as custodian for WTIA client accounts.

Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. WTIA urges clients to carefully review such statements and compare such official custodial records to any account information that we may provide to you. Account information that we provide may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

WTIA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WTIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, WTIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

WTIA typically receives an executed investment management agreement from the client providing the authority to manage their account assets.

We also may request certain documentation in addition to an executed investment management agreement such as an investment policy statement and negotiated fee schedule.

Where WTIA acts as sub-advisor to the Wilmington Funds, WTIA has discretionary authority over the relevant portfolio, subject to the oversight of WFMC, pursuant to an agreement approved by the Funds' Board of Trustees.

ITEM 17 – VOTING CLIENT SECURITIES

In its role as investment manager, WTIA may, if authorized by the client, receive solicitations to vote proxies with respect to securities held on behalf of the client's accounts. WTIA seeks to vote client proxies in a manner consistent with sound corporate governance that is designed to maximize shareholder value.

For that reason, WTIA has retained Institutional Shareholder Services, Inc., ("ISS"), to provide recommendations on how proxies should be voted and to cast votes on behalf of WTIA's clients.

ISS is an independent firm that specializes in analyzing shareholder voting issues, including the provision of widely-followed corporate governance policies and recommendations on specific matters.

We believe that any material conflicts of interest that could arise as a result of voting client proxies are adequately mitigated by relying upon the recommendations of ISS. However, conflicts of interest may arise in cases where we determine to vote a proxy other than as recommended by ISS or in instances where ISS does not provide a recommendation.

In such cases, the matter will be presented to the Proxy Voting Team, for review. The manner in which proxies involving a material conflict of interest have been voted by WTIA, as well as the basis for any determination that WTIA does not have a material conflict of interest with respect to a particular matter will be documented and maintained by the Proxy Voting Team.

Clients who wish us to vote their shares in a certain manner, on a particular proxy item, should contact their account representative, or WTIA at the number provided on the cover page.

A record of proxy votes cast on your behalf by WTIA, or a copy of WTIA's proxy voting policy, is available upon written request to WTIA at the address set forth on the cover page.

ITEM 18 – FINANCIAL INFORMATION

WTIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.