

Multi-Manager Small Cap Value Fund

Release Date: 12-31-2018

Benchmark
 Russell 2000 Value TR USD

Fee Class
 R

Overall Morningstar Rating™
★★★★
Morningstar Return
 Above Average

Morningstar Risk
 Below Average

Out of 373 Small Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The portfolio seeks to exceed a total return of the benchmark over full market cycle or a rolling 5-year average. Through the use of explicit buy and sell disciplines, NFJ seeks to identify undervalued small-capitalization stocks which possess significant potential for future earnings growth.

Operations and Management

Inception Date 01-03-12
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 Sub-Advisors BlackRock Investment Management, LLC
 Edge Asset Management, Inc
 Neuberger Berman Investment Advisers LLC
 Silvercrest Asset Management Group LLC
 CUSIP 971809660

Portfolio Manager(s)
 Management Team

Morningstar Category: Small Value

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

Volatility Analysis

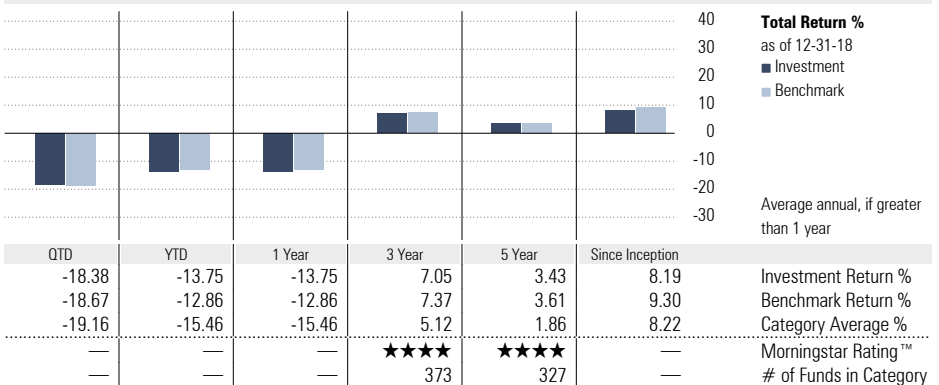
3-Yr Risk Measures as of 12-31-18	Port Avg	Benchmark
Standard Deviation	14.58	15.98
Sharpe Ratio	0.46	0.45
Information Ratio	-0.09	—
R-Squared	95.43	—
Beta	0.89	—
Alpha	0.30	—

Best 3 Month Return **Worst 3 Month Return**
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Notes

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

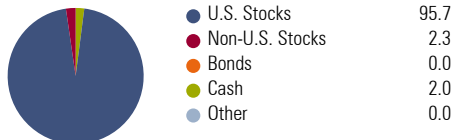
Performance



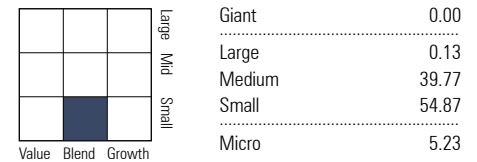
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please visit our website. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 12-31-18



Morningstar Equity Style Box™ as of 12-31-18



Top 10 Holdings as of 12-31-18

Company	% Assets
Ciena Corp	1.51
BancorpSouth Bank	1.32
Independent Bank Corp	1.29
IBERIABANK Corp	1.27
Glacier Bancorp Inc	1.17
Selective Insurance Group Inc	1.16
H.B. Fuller Co	1.13
CVB Financial Corp	1.10
Pebblebrook Hotel Trust	1.03
Allscripts Healthcare Solutions Inc	0.98
Total Number of Stock Holdings	1486
Total Number of Bond Holdings	0
Annual Turnover Ratio %	39
Total Fund Assets (\$mil)	1.62

Morningstar Equity Sectors as of 12-31-18

Sector	% Fund
Cyclical	43.36
Basic Materials	5.20
Consumer Cyclical	11.83
Financial Services	17.51
Real Estate	8.82
Sensitive	40.36
Communication Services	0.44
Energy	4.43
Industrials	15.24
Technology	20.25
Defensive	16.28
Consumer Defensive	3.41
Healthcare	8.01
Utilities	4.86

Principal Risks

Equity Securities, Industry & Sector Investing, Issuer, Management, Market/Market Volatility, Multi-Manager, Small Cap, Value Investing

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

Disclosure

Performance data given represents past performance and should not be considered indicative of future results of the Multi-Manager Small Cap Value Fund (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. In cases where a specific fee class was not yet launched as of the date of this Disclosure Statement, return figures shown may reflect the performance of a previously launched fee class. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients.

Investment Process:

The Trustee has selected multiple active sub-advisors who provide complementary styles for diversification, as well as an index fund for liquidity purposes. The Fund is constructed with the following allocations:

Edge Small Mid-Cap Dividend Income (25% target) strategy emphasizes high and growing income through the investment in higher quality stocks with dividend friendly management and a track record of paying, as well as growing their dividends. The portfolio has historically invested in REITs, Utilities and more recently, Business Development Companies (BDCs), with an aim to help achieve a high aggregate portfolio yield.

Neuberger Berman Small Cap Intrinsic Value (25% target) team uses bottom-up, fundamental research to invest in out-of-favor companies selling at a significant discount to intrinsic value, defined as the team's estimate of a company's true long-term economic worth. Investment professionals strive to identify a catalyst or event expected to both enhance shareholder value and narrow the value/price gap.

Silvercrest Small Cap Value (40% target) strategy employs a bottom-up investment approach that combines the firm's

earnings-based dividend discount model with fundamental research. The process seeks companies with strong returns on capital, balance sheet strength, dominant market share and strong management teams, those that return capital to shareholders. The strategy follows the premise that quality wins over time. Management tends to shy away from companies with high debt-to-capital ratios and instead focuses on companies with strong cash flows, return on invested capital (ROIC) and return on equity (ROE).

The Index (10% target) will invest in the Russell 2000® Value Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A. The Underlying Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000® Value Index. BlackRock uses a representative sampling indexing strategy; representative sampling is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the index.

Benchmark: Russell 2000 Value TR USD

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

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

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

For collective investment trusts (CITs), the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITs. Rather, the rating is assigned as a

means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

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

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency

Disclosure

ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur contract fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>Multi-Manager Small Cap Value Fund</u>	<u>Fee Class R</u>
Management Fee %	0.39
Trustee Fee %	0.13
Service Provider Fee %	0.00
Other Expenses %	0.05

Gross Ratio %	0.57
Net Expense Ratio %	0.57

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values and actual expenses. This example is based on an investment of \$1,000 invested for one year:

<u>Multi-Manager Small Cap Value Fund</u>	<u>Fee Class R</u>
Balance 12-31-2017	\$1,000.00
Balance 12-31-2018	\$862.55
Expenses (1 year)	\$5.31

The next table is also intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>Multi-Manager Small Cap Value Fund</u>	<u>Fee Class R</u>
Balance 12-31-2017	\$1,000.00
Hypothetical Balance 12-31-2018	\$994.32
Hypothetical Expenses (1 year)	\$5.68

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective

of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

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

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of the Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

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