

Income & Growth ETF Collective Fund

Release Date: 03-31-2019

Benchmark
 DJ Moderate TR USD

Fee Class
 75

Overall Morningstar Rating™
★★★
Morningstar Return
 Average

Morningstar Risk
 Average

Out of 397 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information
Investment Objective & Strategy

The Fund seeks long term capital appreciation. Historically, the Fund has sought to achieve that objective by investing substantially all of its assets in the Lazard/Wilmington Managed Global Diversified Portfolio (the "Underlying Fund"), a collective fund under the Lazard/Wilmington Capital Allocator Series Collective Trust. The Underlying Fund pursues an identical long term capital appreciation objective by investing substantially all of its assets in exchange traded funds.

Operations and Management

Inception Date 07-07-06
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 CUSIP 00210Q249

Portfolio Manager(s)

Management Team

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Analysis

3-Yr Risk Measures as of 03-31-19	Port Avg	Benchmark
Standard Deviation	7.24	6.50
Sharpe Ratio	0.74	0.97
Information Ratio	-0.65	—
R-Squared	95.84	—
Beta	1.09	—
Alpha	-1.51	—

Best 3 Month Return

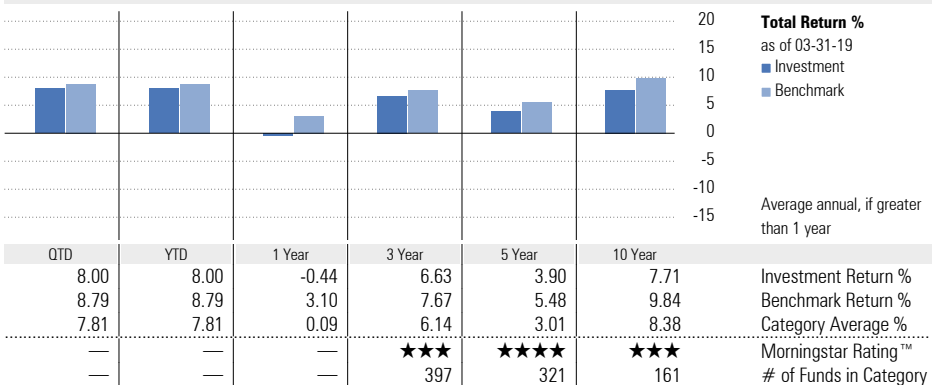
 18.08%
 (Mar '09 - May '09)

Worst 3 Month Return

 -20.01%
 (Sep '08 - Nov '08)

Notes

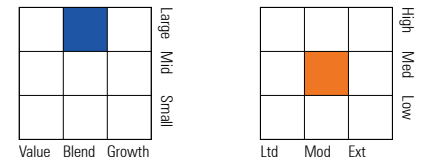
Wilmington Trust, N.A. Collective Funds (WTNA Funds) are trust company sponsored collective investment funds; they are not mutual funds.

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 03-31-19


- U.S. Stocks 34.5
- Non-U.S. Stocks 24.6
- Bonds 32.8
- Cash 8.0
- Other 0.2

% Assets
Morningstar Style Box™ as of 03-31-19(EQ); 03-31-19(F-I)

Top 10 Holdings as of 03-31-19

	% Assets
iShares Core US Aggregate Bond ETF	29.90
iShares Core S&P 500 ETF	15.42
Vanguard FTSE Europe ETF	8.64
iShares Core MSCI Pacific ETF	6.72
iShares Core MSCI Emerging Markets ETF	5.98
iShares Core S&P Small-Cap ETF	5.74
State Street Instl US Govt MMkt Admin 12-31-50	4.85
iShares Core S&P Mid-Cap ETF	4.80
Vanguard Inter-Term Corp Bd ETF	1.72
Franklin FTSE Japan ETF	1.70
Total Number of Holdings	25
Annual Turnover Ratio %	111
Total Fund Assets (\$mil)	9.41

Morningstar Equity Super Sectors as of 03-31-19

	% Fund
Cyclical	39.38
Sensitive	40.11
Defensive	20.51

Morningstar F-I Sectors as of 03-31-19

	% Fund	% Category
Government	37.78	36.94
Corporate	22.06	19.92
Securitized	19.21	10.98
Municipal	0.60	0.41
Cash/Cash Equivalents	20.35	20.98
Other	0.00	10.77

Principal Risks

Fixed Income Securities, Foreign Securities, Industry & Sector Investing, Interest Rate, Management, Market/Market Volatility, Prepayment (Call), Underlying Fund/Fund of Funds

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 Income & Growth ETF Collective 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 Fund is expected to be invested solely in the Lazard/Wilmington Capital Allocator Managed Global Diversified Portfolio (the "Underlying Fund"), a collective fund under the Lazard/Wilmington Capital Allocator Series Collective Trust. Wilmington Trust, N.A. is the Trustee and the Underlying Fund is sub-advised by Lazard Asset Management LLC ("Lazard"). The Underlying Fund's investment objective is to achieve long-term capital appreciation and preservation of capital with current income. The Underlying Fund seeks to achieve its investment objective by investing a portion of its assets in funds that invest primarily in domestic small-, mid- and large cap equity asset classes and international equity asset classes, including emerging markets, and the remaining portion of its assets in funds that invest in the fixed income asset class. Although the actual allocation of the Underlying Fund's assets between funds that invest primarily in the equity and fixed income asset classes will vary based on the Lazard's asset allocation model, Lazard currently considers a 60/40 allocation to be its "neutral portfolio"; however, this could change at any time.

Benchmark: DJ Moderate TR USD

The index measures the performance of returns on its total portfolios with a target risk level of Moderate-investor will to

take 60% of all stock portfolio risk. Its portfolios includes three major asset classes: stocks, bonds and cash. The weightings are rebalanced monthly to maintain the target level. The index is subset of global series of Dow Jones Relative Risk Indices.

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 private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. 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 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

Disclosure

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 management 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.

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>Income & Growth ETF Collective Fund</u>	<u>Fee Class 75</u>
Management Fee %	0.00
Trustee Fee %	0.10
Service Provider Fee %	0.40
Other Expenses %	0.00
Underlying Funds Fees %	0.91
Gross Ratio %	1.41
Net Expense Ratio %	1.41

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>Income & Growth ETF Collective Fund</u>	<u>Fee Class 75</u>
Balance 03-31-2018	\$1,000.00
Balance 03-31-2019	\$995.56
Expenses (1 year)	\$14.01

The next example 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>Income & Growth ETF Collective Fund</u>	<u>Fee Class 75</u>
Balance 03-31-2018	\$1,000.00
Hypothetical Balance 03-31-2019	\$986.00
Hypothetical Expenses (1 year)	\$14.00

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 established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of 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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