



Wilmington Trust Investment Management, LLC
1100 North Market Street
Wilmington, DE 19890-0001
Contact: (302) 651-8118

INVESTMENT ADVANTAGE ACCOUNT WRAP FEE PROGRAM BROCHURE

March 31, 2018

This brochure provides information about the qualifications and business practices of Wilmington Trust Investment Management, LLC (WTIM). If you have any questions about the contents of this brochure, please contact us at (302) 651-8118. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

WTIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

ITEM 2- MATERIAL CHANGES

Wilmington Trust Investment Management, LLC has updated this Wrap Fee Program Brochure to reflect current affiliate information. There have been no material changes since the last annual update dated March 31, 2017.

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ITEM 4- SERVICES, FEES AND COMPENSATION

This Brochure provides information about the Investment Advantage Account Program, a discretionary investment management, asset allocation program sponsored and managed by Wilmington Trust Investment Management, LLC (WTIM). **The Investment Advantage Account Program is not being offered to new investors.**

WTIM offers clients investment advice by recommending and selecting exchange-traded products, mutual funds and/or individual securities. These portfolios are called Investment Advantage Accounts. WTIM uses asset allocation models to guide the management of the portfolios. More specifically, the asset allocation models reflect the recommendations of the Investment Committee of the Wealth and Institutional Services Division (“WISD”) of M&T Bank Corporation, which is described below. M&T Bank’s WISD consists of the investment management businesses provided by Wilmington Funds Management Corporation, Wilmington Trust Investment Advisors, Inc., and Wilmington Trust Investment Management, LLC, and the investment management, personal trust, corporate trust, asset administration and related businesses of M&T Bank, Wilmington Trust, N.A., and Wilmington Trust Company (“WISD Trust Entities”). Portfolios may be managed actively, passively, or using a combination of both.

Certain beliefs underpin the management of Investment Advantage Accounts:

- Broad portfolio diversification is a fundamental element of risk control
- A forward-looking investment approach may improve return and/or lower risk relative to reliance on purely historical data
- Active portfolio managers may generate returns in excess of relevant benchmarks
- Blending active and passive management may reduce risk, lower cost, and/or ensure that a portfolio adheres to asset allocation targets and
- An opportunistic approach to portfolio rebalancing provides the opportunity for excess returns and/or risk reduction

The Investment Committee meets formally at least monthly to set overall strategy for asset allocation, approve manager selection, and report on performance. The Investment Committee’s investment recommendations cover major asset classes including equity, fixed income, inflation hedges, and alternative strategy categories, as well as style, sector, and capitalization. Some or all of these asset classes may be included in Investment Advantage Accounts, and the amounts invested in each asset class may be adjusted from time to time in response to market conditions. In making asset allocation recommendations, the Investment Committee considers the output of a variety of models that assess asset class valuations, trends in financial asset prices, and the collective judgment of its members. The selection of an asset allocation model for a client’s portfolio is based on the client’s investment objectives, risk tolerance, time horizon, financial condition, and other factors.

Monthly and/or quarterly reports are issued to clients. A report includes lists of portfolio assets and valuations, total account valuations, and summaries of all transactions is typically provided monthly, for periods in which there is account activity, but are provided at least quarterly. Quarterly performance reports include asset and total portfolio performance, the asset allocation of the portfolio and a market commentary.

WTIM’s fees are billed quarterly in advance and are calculated as a percentage of assets under management as set forth below:

STANDARD INVESTMENT ADVANTAGE ACCOUNT (Minimum Account Level-\$100,000)

	Annual Fee
The first \$100,000 of Assets	1.50%
The next \$100,000 of Assets	1.25%
The next \$250,000 of Assets	1.00%
Assets of \$450,000 and Over	0.75%

FIXED INCOME INVESTMENT ADVANTAGE ACCOUNT (Minimum Account Level-\$100,000)

	Annual Fee
The first \$100,000 of Assets	1.25%
The next \$350,000 of Assets	1.00%
Assets of \$450,000 and Over	0.75%

These fees are not subject to negotiation. Fees stated above are all inclusive (“bundled” or “wrapped”) and the client will not be separately charged any security transaction fees; however, other fees associated with maintaining a brokerage account may apply. A client may terminate their advisory contract with WTIM at any time without penalty and be refunded any prepaid fees on a prorated basis. 100% of the wrap program advisory fees are paid to WTIM.

The types of services we offer in our Investment Advantage Account Program may also be available on an “unbundled” or transaction-by-transaction basis with fees that, in the aggregate, may be higher or lower than the wrap fees charged for our Investment Advantage Account. That is, our Investment Advantage Account may cost a client more or less than the cost of the same services if purchased separately. The factors that bear on the relative costs of unbundled services include the size and frequency of transactions in the account and the combination of component services included in the costs for each unbundled service. Additionally, our wrap fee program is offered by Financial Consultants (FCs) of our affiliate, M&T Securities, Inc., to whom we pay compensation as a result of a client’s participation in the program. The amount of this compensation may be more or less than the FC would receive if a client paid for “unbundled” or transaction-by-transaction services. That is, an FC may receive more or less for recommending this wrap fee program over other services.

Clients incur additional management fees and associated expenses on account assets invested in exchange-traded funds or in mutual funds, including proprietary mutual funds.

ITEM 5- ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

WTIM requires a minimum initial account value of \$100,000 for its wrap fee program, however the IAA program is not open to new investors. Should the balance fall below \$100,000, WTIM reserves the right to close the account. Rather than receiving cash for redemptions, clients may receive one or more securities in kind upon request. Clients may make additional contributions to their Investment Advantage Accounts by contacting their M&T Securities FC. Ongoing assessment of client suitability for an Investment Advantage Account is the responsibility of M&T Securities, Inc.

WTIM generally provides investment advice to clients who participate in the Investment Advantage Account Program (including clients that are individuals, IRAs of individuals, trusts and companies), as well as to clients that are private investment funds.

ITEM 6- PORTFOLIO MANAGER SELECTION AND EVALUATION

The Investment Committee is responsible for developing and maintaining the asset allocation strategies that guide the management of Investment Advantage Accounts as well as capital market forecasts for relevant asset classes. While the Investment Committee has no day-to-day investment responsibilities, the group makes tactical investment recommendations, generally on a monthly basis, and is responsible for approving the process of selecting and monitoring independent investment advisers and independently managed investment vehicles. The Investment Committee monitors and, as necessary, recommends changes to the investment programs offered to WISD Trust Entities and its affiliates’ clients. Such programs include equity and fixed income management programs, Wilmington and third party sponsored mutual funds, and the use of affiliated and independent managers.

The Investment Committee includes a number of investment advisory professionals who represent major functions of WISD Trust Entities’ investment management responsibilities: economic analysis, asset allocation, equity and fixed income management, manager selection and alternative investments. The Investment Committee determines general asset allocation strategies and provides recommendations regarding tactical adjustments to those strategies as conditions warrant.

While the Investment Committee approves asset allocation policy, investment strategies and products, and investment managers, the group is not responsible for implementation decisions. Because WISD Trust Entities have a large number of clients with a wide range of needs, not all policies and strategies adopted by the Investment Committee are appropriate for every client. Individual investment decisions regarding each client's account remain the responsibility of the portfolio manager of the account.

Each client is mapped to an appropriate asset allocation in an effort to achieve the client's desired investment objectives.

M&T Securities communicates with their clients with respect to the investment of their assets in several types of investments including (i) separate portfolios of individual securities managed by WISD Trust Entities or (ii) mutual funds from a list selected by WISD Trust Entities, including primarily mutual funds managed by affiliates of WISD Trust Entities and fund-of-funds also managed by affiliates of WISD Trust Entities, (iii) shares of ETFs replicating indexes, such as iShares and others; or (iv) a combination of these types of investments.

M&T Securities assists as necessary in completing the Investment Advantage Account risk analyzer Questionnaire and account application with information on your financial situation, risk tolerance and financial objectives, and note any reasonable restrictions you wish to impose on WTIM's management of your Account. M&T Securities will forward your completed questionnaire, application and all other required documentation to WTIM or the Custodian, as applicable.

M&T Securities is available to you on an ongoing basis to respond to your questions concerning your Account, to receive investment and redemption instructions and to transmit such instructions to the Custodian and/or WTIM, and to convey to WTIM any instructions you may have regarding your Account, as well as any information concerning changes in your financial situation or investment objectives.

WTIM manages the day-to-day activities of client accounts, including individually managed portfolios of equity securities and pooled investment vehicles. WTIM makes all decisions regarding the analysis and selection of securities, and makes all buy, sell, and hold decisions regarding specific securities.

ITEM 7- CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Clients will complete a questionnaire that is designed to elicit information regarding their financial goals and objectives, experience in investing, attitudes toward investing, ability and desire to assume risk, current needs for income, and current asset allocation. Based on responses to this questionnaire, M&T Securities Financial Consultants (FCs) will assist clients in determining investment objectives and risk profiles and selecting suitable investment strategies. A client can impose reasonable restrictions on the management of an Investment Advantage Account.

On at least an annual basis, clients will be solicited by their FC to participate in a review of their account and to update suitability information regarding their financial goals and objectives, experience in investing, attitudes towards investing, ability and desire to assume risk, current needs for income, and current asset allocation. At least once every 36 months, M&T Securities, Inc. will provide clients with a copy of their suitability information currently on file and request that clients make any updates to their suitability information and return updated information to us.

ITEM 8- CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client is permitted to contact their portfolio manager. On request by a client, the client's FC will arrange for the WTIM portfolio manager to contact the client regarding the client's Investment Advantage Account.

ITEM 9- ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

WTIM has no disciplinary information to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

M&T Bank Corporation, Wilmington Trust Corporation and Affiliated Banking Institutions

Wilmington Trust is a financial services organization specializing in all aspects of wealth management. We utilize our wealth management capabilities to pursue excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates. WTIM is a wholly owned subsidiary of Wilmington Trust Corporation, a Delaware financial holding company. Wilmington Trust Corporation and its banking affiliates provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans.

M&T Bank Corporation owns 100% of Wilmington Trust Corporation, which owns 100% of Wilmington Trust, N.A., a national bank, (WTNA) and Manufacturers & Traders Trust Company (M&T Bank). M&T Bank owns 100% of Wilmington Trust Company; a Delaware chartered trust company (WTC). WTC and WTNA provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans. WTIM refers its clients to the banking affiliates of the Corporation for trust and fiduciary services, personal and business lending, and other financial services.

Affiliates:

M&T Securities, Inc., (MTS), a wholly owned subsidiary of M&T Bank, is a broker/dealer registered with FINRA and a state (NY) registered investment adviser.

Wilmington Funds Management Corporation (WFMC) is a wholly owned subsidiary of Wilmington Trust Corporation and the named adviser to the Wilmington Funds.

Cramer Rosenthal McGlynn, LLC (CRM), a majority owned subsidiary of Wilmington Trust Corporation, is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

Wilmington Trust Investment Advisors, Inc. ("WTIA"), a wholly owned subsidiary of M&T Bank, is a SEC-registered investment adviser providing investment advisory services to institutional investors, high net worth individuals and investment companies. Employees of WTIA may be designated as dual officers and/or employees of WTIM. As dual officers and/or employees, such individuals will perform duties for multiple organizations multiple organizations.

Private Investment Fund Sponsor

WTIM sponsors and advises a series of private investment funds, described in the Advisory Business section of the full WTIM ADV Part 2, for which WTIM also serves as the general partner or managing member. WTIM is also the managing member of two additional limited liability companies, each representing a collective investment in a single underlying private fund. These two funds are closed to new investors and are administered by WTIM through the duration of the term of each Fund.

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

Participation or Interest in Client Transactions

WTIM regularly direct trades made on behalf of the Rodney Square Private Funds to be executed through M&T Securities, Inc. (MTS), an affiliate of WTIM. M&T Securities, Inc. receives fees in the form of commissions for these trades and the commissions are in addition to advisory fees earned by WTIM. More detailed information on WTIM's and M&T Securities trading practices is provided in the Brokerage Practices section, which follows.

WTIM may recommend to clients other services of WTIM or its affiliates, including investment in private funds sponsored by WTIM. As a result, WTIM or its affiliates may receive additional compensation in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest whereby WTIM or its affiliates may earn additional fees as a result of the additional assets under management. Additional compensation also creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Conversely, WTIM affiliates may recommend to their clients offerings where WTIM is a general partner or managing member. In some cases, a banking affiliate serving as trustee for a trust client may purchase such interests to be held in the affiliated name. In all such cases, appropriate disclosures of compensation paid to WTIM and/or its affiliates are included in client agreements and other documents. These clients in most cases pay the affiliate a fee for investment management services and WTIM is paid a portion of that fee.

WTIM has designed internal compliance and operational procedures to help ensure that its investment activities are conducted in accordance with applicable laws and regulations and conflicts of interest are identified and appropriately resolved and disclosed.

Code of Ethics and Personal Trading

WTIM, along with its advisory affiliates, has adopted a Code of Ethics and Statement of Insider Trading (Code) that sets forth the standards of business conduct required from employees, including the protection of material non-public information. Reflecting our fiduciary obligations, the Code requires our supervised persons to comply with applicable securities laws. The Code also includes provisions that require any supervised person to report any violations of the Code promptly to the firm's Chief Compliance Officer, and to other persons designated from time-to-time. Each supervised person receives a copy of the Code, including any amendments, and acknowledges such receipt in writing.

The Code is intended to prohibit or restrict transactions or activities that may be deemed to create, or appear to be, a conflict of interest. The Code identifies the specific employees, officers or other persons who are subject thereto and all are required to abide by the provisions thereunder as access persons. WTIM considers all of its employees to be "access persons" as defined in the Code. Access persons may engage in personal trading for their own accounts, provided they comply with the specific restrictions, limitations, guidelines and other conditions set forth in the Code.

The Code requires all access persons to report, and compliance staff to review, all personal securities transactions and holdings no less frequently than quarterly. Access persons are required to file initial holdings reports when first becoming an access person, annual holding reports, annual questionnaires, quarterly transactions reports, and quarterly certifications thereafter. In addition, access persons must forward duplicate statements and trade confirmations to compliance staff for each financial account over which they have control and/or beneficial interest.

In general, WTIM believes that it is reasonable for its access persons, as defined in the Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in the Code. However, personal trading by access persons is subject to the overriding principle of fair dealing, namely that transactions on behalf of clients take precedence over transactions that will benefit WTIM, its officers, employees, or any employee-related accounts.

Several factors may be used to determine whether a transaction presents a potential conflict of interest. The analysis includes the timing of the transaction, market capitalization of the security under review, and evidence of the misuse of non-public information or front-running or other security manipulation that would conflict with the interest of an advisory account. This determination is based on several facts and circumstances, including whether the employee had access to inside information, and whether the employee could have manipulated the share price of the security. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.

WTIM also maintains policies and procedures regarding Pay-to-Play as it pertains to Rule 206(4)-5 of the Investment Advisers Act of 1940.

A periodic report will be made to WTIM's management indicating the nature of any conflicts of interest discovered during this analysis, and a summary report will be provided to WTIM's Board of Directors no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the conflict of interest. WTIM will provide a copy of the Code to any client or prospective client upon request.

REVIEW OF ACCOUNTS

The asset allocation models and investments used are reviewed at least quarterly by the Investment Committee. Each account will be reviewed no less frequently than semiannually by investment staff and by the account manager. All accounts will be reviewed equally and none will be given special priority in the review process. Factors that will be considered in the review include changes in economic conditions, interest rates, market valuations, and compliance with established investment objectives for each asset allocation model. A special review will be triggered

immediately due to changes in investment objectives for an account or changes in legal, regulatory, or tax matters that may affect an account. Individual accounts will be reviewed to ensure the holdings in each account are in proper alignment with the client's objectives and the recommendations of the Investment Committee. Accounts will be reviewed by several M&T Securities, Inc. professionals composed of FCs, various managers (trading, operations, customer service, and compliance). WTIM will review the performance statements to ensure the translation of the information provided in the brokerage statement is reflected properly in the performance statement.

Where there is activity in an account, clients will receive a monthly statement showing month-end securities positions as well as all transactions processed during the month. In the event that there is no activity, clients will receive such a statement not less than quarterly. Clients will also receive a quarterly performance statement.

PROXY VOTING

WTIM will not accept responsibility for voting proxies on behalf of our Investment Advantage Account clients. Each client agreement specifies that the client will maintain the responsibility for such votes. Our responsibility is to forward to the client's address of record all materials received in connection with a proxy vote.

CLIENT REFERRALS AND OTHER COMPENSATION

To the extent that one of our affiliated investment advisers serves as the adviser of a mutual fund or a separately managed account included in a portfolio, that affiliated adviser receives economic benefit.

WTIM may contract with its affiliates to lease or retain advisory or other staff to or from its affiliates in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts. WTIM receives no payments from affiliates or third-parties for referring clients.

Certain affiliates may offer to their clients WTIM products for which WTIM may be compensated, as described under Fees and Compensation, according to a written agreement between WTIM and the affiliate. WTIM makes no payments to affiliates or third-party solicitors for referring clients to WTIM.

FINANCIAL INFORMATION

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

OTHER MATTERS

Various subsidiaries of M&T Bank Corporation offer a broad range of financial and investment products and services. In the normal course of business, actual and potential conflicts of interest with clients may arise. These conflicts may include: recommending, or using its investment discretion to invest in or utilize, products or services offered by an affiliate, including investment products such as mutual funds, private funds and model accounts, securities brokerage, and loans and other banking products (which may result in additional, incremental revenue for the affiliate or for M&T Bank Corporation); managing client assets for which it or an affiliate provides custody services; engaging in certain types of permissible trading activities; using affiliates as service providers; and offering or receiving compensation for client solicitations. Conflicts may also involve individual employees, such as personal trading in securities recommended or purchased for clients, compensation incentives, or outside business activities. M&T Bank Corporation and its affiliates have developed policies and procedures intended to address conflicts of interest in the manner required by applicable laws and rules. Additional information regarding conflicts for specific products or service offerings is available in the offering materials for those products or services. If you have any questions regarding actual or potential conflicts of interest please contact your relationship manager.