WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY SENTINEL PENSION ADVISORS, INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2019

WITH

INDEPENDENT AUDITOR'S REPORT
Wilmington Trust Collective Investment Trust  
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

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INDEPENDENT AUDITOR’S REPORT

Wilmington Trust, N.A., Trustee for
Wilmington Trust Collective Investment Trust

Report on the Financial Statements

We have audited the accompanying financial statements of funds sub-advised by Sentinel Pension Advisors, Inc. of Wilmington Trust Collective Investment Trust (the “Trust”), comprising the Funds (the “Funds”) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2019, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, and the results of its operations, and changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.
Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information on investments purchased and sold for the year ended December 31, 2019, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tulsa, Oklahoma
April 29, 2020
<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND OBJECTIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPA Moderate Portfolio</td>
<td>The Fund's primary objective is income. Long-term growth of capital is a secondary consideration. Typically, the majority of portfolio assets will be invested in bond strategies. The remaining positions will be allocated to other asset classes.</td>
</tr>
<tr>
<td>SPA Balanced Portfolio</td>
<td>The Fund's primary objective is long-term total return with consideration for both growth of capital and income generation. Typically, the majority of portfolio assets will be invested in equity strategies. The remaining positions will be allocated to other asset classes.</td>
</tr>
<tr>
<td>SPA Growth Portfolio</td>
<td>The Fund's primary objective is long-term growth of capital. Current income is a minor consideration for this portfolio. Typically, the majority of portfolio assets will be invested in equity strategies. The remaining positions will be allocated to other asset classes.</td>
</tr>
<tr>
<td>SPA Aggressive Portfolio</td>
<td>The Fund's primary objective is long-term growth of capital. Typically, the majority of portfolio assets will be invested in equity strategies. The remaining positions will be allocated to other asset classes.</td>
</tr>
</tbody>
</table>
### SPA Moderate Portfolio

#### Statement of Assets and Liabilities
**December 31, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at fair value (cost $37,369,238)</td>
<td>$39,718,635</td>
</tr>
<tr>
<td>Receivable for fund units sold</td>
<td>29,569</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>15,095</td>
</tr>
<tr>
<td>Total assets</td>
<td>39,763,299</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investment securities purchased</td>
<td>44,665</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>15,668</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>60,333</td>
</tr>
<tr>
<td>Net assets</td>
<td>$39,702,966</td>
</tr>
</tbody>
</table>

#### Statement of Operations
**For the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Investment income</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$464,153</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee and sub-advisory fees</td>
<td>22,432</td>
</tr>
<tr>
<td>Professional services and other operating expenses</td>
<td>16,850</td>
</tr>
<tr>
<td>Total expenses</td>
<td>39,282</td>
</tr>
<tr>
<td>Net investment income</td>
<td>424,871</td>
</tr>
</tbody>
</table>

**Realized and unrealized gain on investments**

| Net realized gain on investments | 286,060 |
| Net change in unrealized appreciation on investments | 3,667,459 |
| Net realized and unrealized gain on investments | 3,953,519 |
| Net increase in net assets resulting from operations | $4,378,390 |
### SPA Moderate Portfolio

<table>
<thead>
<tr>
<th>Statement of Changes in Net Assets</th>
<th>For the year ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase in net assets resulting from operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$ 424,871</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>286,060</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>3,667,459</td>
</tr>
<tr>
<td>Net increase in net assets resulting from operations</td>
<td>4,378,390</td>
</tr>
<tr>
<td><strong>Fund unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from units issued - Class R6</td>
<td>15,153,372</td>
</tr>
<tr>
<td>Value of units redeemed - Class R6</td>
<td>(6,967,333)</td>
</tr>
<tr>
<td>Increase in net assets resulting from fund unit transactions</td>
<td>8,186,039</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>12,564,429</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>27,138,537</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 39,702,966</td>
</tr>
</tbody>
</table>
SPA Moderate Portfolio

Financial Highlights
For the year ended December 31, 2019

<table>
<thead>
<tr>
<th>Per Unit Operating Performance</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>10.63</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
</tr>
<tr>
<td>Net investment income (1)</td>
<td>0.15</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments (1)</td>
<td>1.46</td>
</tr>
<tr>
<td>Total income from investment operations</td>
<td>1.61</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>12.24</td>
</tr>
</tbody>
</table>

Total Return
15.15%

Supplemental Data
Ratio to average net assets:
- Expenses 0.12%
- Net investment income 1.32%

Fund Unit Activity
| Units, beginning of year | 2,553,086 |
| Issued | 1,298,091 |
| Redeemed | (607,076) |
| Units, end of year | 3,244,101 |

(1) Based on average units outstanding.
### SPA Moderate Portfolio

#### Schedule of Investments
**December 31, 2019**

<table>
<thead>
<tr>
<th>Principal Amount or Shares</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collective Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ameriprise Trust Company</td>
<td>77,003</td>
<td>$1,441,666</td>
</tr>
<tr>
<td>BlackRock Total Return Bond Fund F</td>
<td>674,663</td>
<td>7,088,351</td>
</tr>
<tr>
<td>EAFE Equity Index Fund F</td>
<td>35,093</td>
<td>1,479,820</td>
</tr>
<tr>
<td>Russell 3000® Index Fund F</td>
<td>100,965</td>
<td>5,392,016</td>
</tr>
<tr>
<td>U.S. Debt Index Fund F</td>
<td>281,357</td>
<td>9,181,874</td>
</tr>
<tr>
<td><strong>Total Collective Funds</strong></td>
<td><strong>24,583,727</strong></td>
<td><strong>26,602,853</strong></td>
</tr>
<tr>
<td><strong>Mutual Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artisan International Small-Mid Fund Institutional Shares</td>
<td>51,686</td>
<td>792,374</td>
</tr>
<tr>
<td>BlackRock Systematic Multi-Strategy Fund Institutional Shares</td>
<td>120,172</td>
<td>1,215,462</td>
</tr>
<tr>
<td>Brandes Emerging Markets Value Fund Class R6</td>
<td>42,618</td>
<td>385,469</td>
</tr>
<tr>
<td>DFA International Core Equity Portfolio Institutional Class</td>
<td>57,794</td>
<td>771,722</td>
</tr>
<tr>
<td>DFA U.S. Core Equity 1 Portfolio Institutional Class</td>
<td>107,201</td>
<td>2,531,890</td>
</tr>
<tr>
<td>GQG Partners Emerging Markets Equity Fund Class R6</td>
<td>29,687</td>
<td>382,823</td>
</tr>
<tr>
<td>John Hancock Funds Strategic Income Opportunities Fund Class R6</td>
<td>370,262</td>
<td>3,938,052</td>
</tr>
<tr>
<td>Zeo Short Duration Income Fund Class I</td>
<td>277,752</td>
<td>2,767,719</td>
</tr>
<tr>
<td><strong>Total Mutual Funds</strong></td>
<td><strong>12,785,511</strong></td>
<td><strong>13,115,782</strong></td>
</tr>
<tr>
<td><strong>Total Investments - 100.0%</strong></td>
<td><strong>37,369,238</strong></td>
<td><strong>39,718,635</strong></td>
</tr>
<tr>
<td><strong>Other Assets and Liabilities, Net - (0.0%)</strong></td>
<td><strong>(15,669)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets - 100%</strong></td>
<td><strong>$ 39,702,966</strong></td>
<td></td>
</tr>
</tbody>
</table>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2019 (see Note 3):

<table>
<thead>
<tr>
<th>Fair Value Measurements</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective Funds measured at net asset value*</td>
<td>$</td>
<td>- $</td>
<td>- $</td>
<td>$26,602,853</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>13,115,782</td>
<td>-</td>
<td>-</td>
<td>13,115,782</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$13,115,782</td>
<td>$</td>
<td>$</td>
<td>$39,718,635</td>
</tr>
</tbody>
</table>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.
Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2019, were:

<table>
<thead>
<tr>
<th></th>
<th>Purchases at Cost</th>
<th>Sales Proceeds</th>
<th>Realized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$25,807,304</td>
<td>$17,188,977</td>
<td>$286,060</td>
</tr>
</tbody>
</table>
**SPA Balanced Portfolio**

### Statement of Assets and Liabilities

**December 31, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at fair value (cost $125,776,634)</td>
<td>$136,598,210</td>
</tr>
<tr>
<td>Receivable for fund units sold</td>
<td>125,998</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>55,129</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$136,779,337</strong></td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investment securities purchased</td>
<td>172,686</td>
</tr>
<tr>
<td>Payable for fund units redeemed</td>
<td>8,441</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>50,576</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$231,703</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>$136,547,634</strong></td>
</tr>
</tbody>
</table>

### Statement of Operations

**For the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Investment income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$1,815,057</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee and sub-advisory fees</td>
<td>79,037</td>
</tr>
<tr>
<td>Professional services and other operating expenses</td>
<td>48,906</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$127,943</strong></td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td><strong>$1,687,114</strong></td>
</tr>
</tbody>
</table>

**Realized and unrealized gain on investments**

<table>
<thead>
<tr>
<th>Realized and unrealized gain on investments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain on investments</td>
<td>1,176,908</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>16,068,846</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain on investments</strong></td>
<td><strong>$17,245,754</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net increase in net assets resulting from operations</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$18,932,868</td>
</tr>
</tbody>
</table>
SPA Balanced Portfolio

<table>
<thead>
<tr>
<th>Statement of Changes in Net Assets</th>
<th>For the year ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase in net assets resulting from operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$ 1,687,114</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>1,176,908</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>16,068,846</td>
</tr>
<tr>
<td>Net increase in net assets resulting from operations</td>
<td>18,932,868</td>
</tr>
<tr>
<td><strong>Fund unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from units issued - Class R6</td>
<td>50,094,412</td>
</tr>
<tr>
<td>Value of units redeemed - Class R6</td>
<td>(16,945,840)</td>
</tr>
<tr>
<td>Increase in net assets resulting from fund unit transactions</td>
<td>33,148,572</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>52,081,440</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>84,466,194</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 136,547,634</td>
</tr>
</tbody>
</table>

See Notes to the Financial Statements.
**SPA Balanced Portfolio**

**Financial Highlights**  
For the year ended December 31, 2019

<table>
<thead>
<tr>
<th>Per Unit Operating Performance</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>$ 10.75</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
</tr>
<tr>
<td>Net investment income (1)</td>
<td>0.18</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments (1)</td>
<td>1.88</td>
</tr>
<tr>
<td>Total income from investment operations</td>
<td>2.06</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$ 12.81</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>19.16%</td>
</tr>
</tbody>
</table>

**Supplemental Data**

Ratio to average net assets:

- Expenses | 0.11% |
- Net investment income | 1.49% |

**Fund Unit Activity**

<table>
<thead>
<tr>
<th>Units, beginning of year</th>
<th>7,858,621</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued</td>
<td>4,221,347</td>
</tr>
<tr>
<td>Redeemed</td>
<td>1,424,287</td>
</tr>
<tr>
<td>Units, end of year</td>
<td>13,504,255</td>
</tr>
</tbody>
</table>

(1) Based on average units outstanding.

See Notes to the Financial Statements.
SPA Balanced Portfolio

Schedule of Investments
December 31, 2019

<table>
<thead>
<tr>
<th>Principal Amount or Shares</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective Funds - 60.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ameriprise Trust Company</td>
<td>264,385</td>
<td>$ 4,928,737</td>
</tr>
<tr>
<td>BlackRock Total Return Bond Fund F</td>
<td>1,584,902</td>
<td>17,505,282</td>
</tr>
<tr>
<td>EAFE Equity Index Fund F</td>
<td>150,612</td>
<td>6,218,646</td>
</tr>
<tr>
<td>Russell 3000® Index Fund F</td>
<td>519,985</td>
<td>27,077,353</td>
</tr>
<tr>
<td>U.S. Debt Index Fund F</td>
<td>603,759</td>
<td>19,637,680</td>
</tr>
<tr>
<td>Total Collective Funds</td>
<td>74,367,698</td>
<td>83,178,012</td>
</tr>
</tbody>
</table>

| Mutual Funds - 39.1%       |          |                |
| American Beacon Shapiro Equity Opportunities Fund Institutional Class | 248,455 | 2,739,279 | 2,896,989 |
| Artisan International Small-Mid Fund Institutional Shares | 177,460 | 2,720,541 | 2,754,182 |
| BlackRock Systematic Multi-Strategy Fund Institutional Shares | 412,601 | 4,173,146 | 4,076,496 |
| Brandes Emerging Markets Value Fund Class R6 | 219,489 | 1,971,556 | 2,056,615 |
| DFA International Core Equity Portfolio Institutional Class | 198,432 | 2,642,143 | 2,740,342 |
| DFA U.S. Core Equity 1 Portfolio Institutional Class | 578,386 | 13,533,347 | 14,997,548 |
| Evermore Global Value Fund Institutional Class | 287,373 | 4,058,803 | 4,123,805 |
| GQG Partners Emerging Markets Equity Fund Class R6 | 152,890 | 1,977,387 | 2,053,309 |
| John Hancock Funds Strategic Income Opportunities Fund Class R6 | 762,774 | 8,092,734 | 8,184,568 |
| Zeo Short Duration Income Fund Class I | 953,634 | 9,500,000 | 9,536,344 |
| Total Mutual Funds         | 51,408,936 | 53,420,198 |                |
| Total Investments - 100.0% | $ 125,776,634 | $ 136,598,210 | |
| Other Assets and Liabilities, Net - (0.0%) |         | (50,576) |                |
| Net Assets - 100%          | $ 136,547,634 |                |                |

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2019 (see Note 3):

<table>
<thead>
<tr>
<th>Fair Value Measurements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
</tr>
<tr>
<td>Collective Funds measured at net asset value*</td>
</tr>
<tr>
<td>Mutual Funds</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

See Notes to the Financial Statements.
Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2019, were:

<table>
<thead>
<tr>
<th></th>
<th>Purchases at Cost</th>
<th>Sales Proceeds</th>
<th>Realized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$ 78,917,915</td>
<td>$ 44,057,078</td>
<td>$ 1,176,908</td>
</tr>
</tbody>
</table>
### SPA Growth Portfolio

#### Statement of Assets and Liabilities
**December 31, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at fair value (cost $118,210,802)</td>
<td>$130,130,793</td>
</tr>
<tr>
<td>Receivable for fund units sold</td>
<td>85,674</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>63,097</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>130,279,564</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investment securities purchased</td>
<td>148,108</td>
</tr>
<tr>
<td>Payable for fund units redeemed</td>
<td>664</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>41,589</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>190,361</strong></td>
</tr>
</tbody>
</table>

| Net assets                     | $130,089,203 |

#### Statement of Operations
**For the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Investment income</th>
<th>$1,641,632</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>$109,585</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee and sub-advisory fees</td>
<td>74,068</td>
</tr>
<tr>
<td>Professional services and other operating expenses</td>
<td>35,517</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>109,585</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net investment income</th>
<th>$1,532,047</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain on investments</td>
<td>$1,319,330</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>$17,404,444</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain on investments</strong></td>
<td><strong>18,723,774</strong></td>
</tr>
</tbody>
</table>

| Net increase in net assets resulting from operations | $20,255,821 |

See Notes to the Financial Statements.
### SPA Growth Portfolio

#### Statement of Changes in Net Assets
For the year ended December 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase in net assets resulting from operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$1,532,047</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>1,319,330</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>17,404,444</td>
</tr>
<tr>
<td>Net increase in net assets resulting from operations</td>
<td>20,255,821</td>
</tr>
<tr>
<td><strong>Fund unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from units issued - Class R6</td>
<td>45,771,459</td>
</tr>
<tr>
<td>Value of units redeemed - Class R6</td>
<td>(15,521,227)</td>
</tr>
<tr>
<td>Increase in net assets resulting from fund unit transactions</td>
<td>30,250,232</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>50,506,053</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>79,583,150</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$130,089,203</td>
</tr>
</tbody>
</table>
## SPA Growth Portfolio

### Financial Highlights
For the year ended December 31, 2019

<table>
<thead>
<tr>
<th>Per Unit Operating Performance</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>$ 10.85</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
</tr>
<tr>
<td>Net investment income (1)</td>
<td>0.18</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments (1)</td>
<td>2.20</td>
</tr>
<tr>
<td>Total income from investment operations</td>
<td>2.38</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$ 13.23</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>21.94%</td>
</tr>
</tbody>
</table>

### Supplemental Data
Ratio to average net assets:
- Expenses: 0.10%
- Net investment income: 1.45%

### Fund Unit Activity
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Units, beginning of year</td>
<td>7,337,828</td>
</tr>
<tr>
<td>Issued</td>
<td>3,764,095</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(1,272,571)</td>
</tr>
<tr>
<td>Units, end of year</td>
<td>9,829,352</td>
</tr>
</tbody>
</table>

(1) Based on average units outstanding.
# SPA Growth Portfolio

## Schedule of Investments

**December 31, 2019**

<table>
<thead>
<tr>
<th>Principal Amount or Shares</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collective Funds</strong> - 59.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock Total Return Bond Fund F</td>
<td>696,079</td>
<td>$7,227,772 $7,782,710</td>
</tr>
<tr>
<td>EAFE Equity Index Fund F</td>
<td>200,646</td>
<td>8,315,072 9,104,753</td>
</tr>
<tr>
<td>Russell 3000® Index Fund F</td>
<td>721,594</td>
<td>38,075,679 45,429,218</td>
</tr>
<tr>
<td>U.S. Debt Index Fund F</td>
<td>459,622</td>
<td>14,936,597 15,556,511</td>
</tr>
<tr>
<td><strong>Total Collective Funds</strong></td>
<td>68,555,120</td>
<td>$77,873,192</td>
</tr>
<tr>
<td><strong>Mutual Funds</strong> - 40.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Beacon Shapiro Equity Opportunities Fund Institutional Class</td>
<td>354,096</td>
<td>3,929,665 4,128,759</td>
</tr>
<tr>
<td>Artisan International Small-Mid Fund Institutional Shares</td>
<td>253,302</td>
<td>3,883,261 3,931,251</td>
</tr>
<tr>
<td>Brandes Emerging Markets Value Fund Class R6</td>
<td>348,103</td>
<td>3,128,152 3,261,725</td>
</tr>
<tr>
<td>DFA International Core Equity Portfolio Institutional Class</td>
<td>283,235</td>
<td>3,782,531 3,911,481</td>
</tr>
<tr>
<td>DFA U.S. Core Equity 1 Portfolio Institutional Class</td>
<td>750,520</td>
<td>17,656,040 19,460,987</td>
</tr>
<tr>
<td>Evermore Global Value Fund Institutional Class</td>
<td>364,616</td>
<td>5,082,786 5,232,236</td>
</tr>
<tr>
<td>GQG Partners Emerging Markets Equity Fund Class R6</td>
<td>242,479</td>
<td>3,145,576 3,256,498</td>
</tr>
<tr>
<td>Zeo Short Duration Income Fund Class I</td>
<td>907,466</td>
<td>9,047,671 9,074,664</td>
</tr>
<tr>
<td><strong>Total Mutual Funds</strong></td>
<td>49,655,682</td>
<td>$52,257,601</td>
</tr>
<tr>
<td><strong>Total Investments - 100.0%</strong></td>
<td>118,210,802</td>
<td>$130,130,793</td>
</tr>
<tr>
<td><strong>Other Assets and Liabilities, Net - (0.0%)</strong></td>
<td>(41,590)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets - 100%</strong></td>
<td>130,089,203</td>
<td></td>
</tr>
</tbody>
</table>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2019 (see Note 3):

<table>
<thead>
<tr>
<th>Fair Value Measurements</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective Funds measured at net asset value*</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>52,257,601</td>
<td>-</td>
<td>-</td>
<td>52,257,601</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$52,257,601</td>
<td>$</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2019, were:

<table>
<thead>
<tr>
<th>Purchases at Cost</th>
<th>Sales Proceeds</th>
<th>Realized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>70,044,385</td>
<td>38,242,888</td>
</tr>
</tbody>
</table>

See Notes to the Financial Statements.
# SPA Aggressive Portfolio

## Statement of Assets and Liabilities

**December 31, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at fair value (cost $42,901,170)</td>
<td>$47,557,961</td>
</tr>
<tr>
<td>Receivable for fund units sold</td>
<td>20,404</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>32,214</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>47,610,579</strong></td>
</tr>
<tr>
<td>Payable for investment securities purchased</td>
<td>52,434</td>
</tr>
<tr>
<td>Payable for fund units redeemed</td>
<td>183</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>11,701</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>64,318</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>$47,546,261</strong></td>
</tr>
</tbody>
</table>

## Statement of Operations

**For the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>$652,552</td>
</tr>
<tr>
<td>Dividends</td>
<td>652,552</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Trustee and sub-advisory fees</td>
<td>25,516</td>
</tr>
<tr>
<td>Professional services and other operating expenses</td>
<td>8,022</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>33,538</strong></td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>619,014</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain on investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>570,055</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>6,794,911</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain on investments</strong></td>
<td><strong>7,364,966</strong></td>
</tr>
<tr>
<td><strong>Net increase in net assets resulting from operations</strong></td>
<td><strong>$7,983,980</strong></td>
</tr>
<tr>
<td>Description</td>
<td>Amount (USD)</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>Increase in net assets resulting from operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$619,014</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>$570,055</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investments</td>
<td>$6,794,911</td>
</tr>
<tr>
<td>Net increase in net assets resulting from operations</td>
<td>$7,983,980</td>
</tr>
<tr>
<td><strong>Fund unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from units issued - Class R6</td>
<td>$19,280,696</td>
</tr>
<tr>
<td>Value of units redeemed - Class R6</td>
<td>$(6,929,591)</td>
</tr>
<tr>
<td>Increase in net assets resulting from fund unit transactions</td>
<td>$12,351,105</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$20,335,085</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$27,211,176</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$47,546,261</td>
</tr>
</tbody>
</table>
### SPA Aggressive Portfolio

**Financial Highlights**

**For the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Per Unit Operating Performance</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of year</td>
<td>$10.97</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
</tr>
<tr>
<td>Net investment income (1)</td>
<td>0.21</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments (1)</td>
<td>2.54</td>
</tr>
<tr>
<td>Total income from investment operations</td>
<td>2.75</td>
</tr>
<tr>
<td>Net asset value, end of year</td>
<td>$13.72</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>25.07%</td>
</tr>
</tbody>
</table>

**Supplemental Data**

Ratio to average net assets:
- Expenses: 0.09%
- Net investment income: 1.70%

**Fund Unit Activity**

| Units, beginning of year | 2,480,898 |
| Issued | 1,542,390 |
| Redeemed | (556,993) |
| Units, end of year | 3,466,295 |

(1) Based on average units outstanding.
SPA Aggressive Portfolio

Schedule of Investments
December 31, 2019

<table>
<thead>
<tr>
<th>Principal Amount or Shares</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EAFE Equity Index Fund F</td>
<td>94,130</td>
<td>3,887,451</td>
</tr>
<tr>
<td>Russell 3000® Index Fund F</td>
<td>308,433</td>
<td>16,446,655</td>
</tr>
<tr>
<td>U.S. Debt Index Fund F</td>
<td>69,878</td>
<td>2,244,474</td>
</tr>
<tr>
<td>Total Collective Funds</td>
<td></td>
<td>22,578,580</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Beacon Shapiro Equity Opportunities Fund Institutional Class</td>
<td>215,215</td>
<td>2,379,953</td>
</tr>
<tr>
<td>Artisan International Small-Mid Fund Institutional Shares</td>
<td>123,232</td>
<td>1,889,215</td>
</tr>
<tr>
<td>Brandes Emerging Markets Value Fund Class R6</td>
<td>177,822</td>
<td>1,592,784</td>
</tr>
<tr>
<td>DFA International Core Equity Portfolio Institutional Class</td>
<td>137,796</td>
<td>1,826,007</td>
</tr>
<tr>
<td>DFA U.S. Core Equity 1 Portfolio Institutional Class</td>
<td>310,364</td>
<td>7,280,895</td>
</tr>
<tr>
<td>Evermore Global Value Fund Institutional Class</td>
<td>133,040</td>
<td>1,874,076</td>
</tr>
<tr>
<td>GQG Partners Emerging Markets Equity Fund Class R6</td>
<td>123,866</td>
<td>1,593,422</td>
</tr>
<tr>
<td>Zeo Short Duration Income Fund Class I</td>
<td>189,209</td>
<td>1,886,238</td>
</tr>
<tr>
<td>Total Mutual Funds</td>
<td></td>
<td>20,322,590</td>
</tr>
<tr>
<td>Total Investments - 100.0%</td>
<td></td>
<td>42,901,170</td>
</tr>
<tr>
<td>Other Assets and Liabilities, Net - (0.0%)</td>
<td></td>
<td>(11,700)</td>
</tr>
</tbody>
</table>

Net Assets - 100% $47,546,261

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2019 (see Note 3):

<table>
<thead>
<tr>
<th>Fair Value Measurements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
</tr>
<tr>
<td>Collective Funds measured at net asset value*</td>
</tr>
<tr>
<td>Mutual Funds</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2019, were:

<table>
<thead>
<tr>
<th>Purchase/Realized Gain</th>
<th>at Cost</th>
<th>Proceeds</th>
<th>Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$25,591,300</td>
<td>$12,615,909</td>
<td>$570,055</td>
</tr>
</tbody>
</table>

See Notes to the Financial Statements.
Note 1 – Organization

Wilmington Trust Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Wilmington Trust, N.A. ("WTNA" or the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment advisor (the "Investment Advisor") to the Funds. M&T Bank Corporation is the ultimate parent of the Trustee. State Street Bank and Trust Company provides custody and transfer agency services for the Trust and the Funds.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein.

WTNA has engaged Sentinel Pension Advisors, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. While the Trustee generally relies on the Sub-Advisor to manage the Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisory agreement.

Note 2 – Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of a Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.
Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require the plan sponsors to provide advance written notice of five business days for withdrawals which will exceed $1 million or 10% of the assets invested in each Fund.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Investments in Collective Funds – Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee’s determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds’ organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.
Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

**Income Tax Status** – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds’ financial statements through April 29, 2020, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds’ financial statements through this date.

During the first quarter of 2020, there were worldwide outbreaks of the coronavirus. The impact of these outbreaks, as well as other epidemics and pandemics that may arise in the future, could negatively affect the domestic and international economies, individual companies and the market in general in significant and unforeseen ways. Any such impact could adversely affect the performance of the securities in which each Fund is invested and the investment performance of each Fund.

**Note 3 – Fair Value Measurements**

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds’ investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- **Level 1** – Quoted prices in active markets for identical investments.
- **Level 2** – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- **Level 3** – Significant unobservable inputs (including the Trustee’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used as of December 31, 2018, in valuing the Funds’ assets carried at fair value is included in Note 2.

The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2018, is included following each Fund’s Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisory Fees

All asset-based fees are based upon the net assets as determined at the end of each preceding business day. Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Trustee Fee – The Trustee receives an annual fee of 7 basis points for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. Such Trustee fees for the year ended December 31, 2019, are included in the Statement of Operations for each respective Fund.

Sub-Advisory Fee – In lieu of a Sub-Advisor fee, the Sub-Advisor is paid for its investment management services by each plan invested in the sub-advised funds. Fees for such investment management services are defined in the service contracts entered into by each plan client participating in the sub-advised funds.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund.

When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above.

Note 5 – Related Party Transactions

The Trustee is a national bank that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.
Note 6 – Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The principal risks associated with investing in each Fund are:

- **Active Management.** The Fund is actively managed and subject to the risk that the sub-advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Fund to lose value or underperform investments with similar objectives and strategies or the market in general.

- **Derivatives.** Investments in derivatives may be subject to the risk that the sub-advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries (see Foreign Securities below). Emerging markets countries may have restrictive national policies that limit investment opportunities, limited information about issuers, a general lack of uniform accounting, auditing and financial reporting standards as compared to the standards of developed countries, less liquidity and more volatility, limitations on the movement of funds, difficulties in enforcing contractual obligations and the possibility of expropriation or nationalization.

- **Fixed Income Securities.** The value of fixed income or debt securities may be susceptible to general movements in the bond market and are subject to interest rate and credit risk.

- **Foreign Securities.** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Factors that increase the risk of investing in foreign securities include but are not limited to the following: less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities, the unavailability of financial information regarding the non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards, less liquidity, the imposition of withholding and other taxes, and adverse political, social or diplomatic developments. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
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Notes to the Financial Statements (continued)

December 31, 2019

- **Futures.** Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

- **Large Cap.** Concentrating assets in large-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

- **Long-Term Outlook and Projections.** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

- **Management.** Performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.

- **Market/Market Volatility.** The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.

- **Mid-Cap.** Concentrating assets in mid-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more limited product lines or financial resources, among other factors.

- **Options.** Investments in options may be subject to the risk that the sub-advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

- **Regulation/Government Intervention.** The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the Fund's holdings to increased price volatility and liquidity risk.

- **Small Cap.** Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

- **Stable Value/Stability.** There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed
income securities has little impact on contract crediting rates, assuming the overall duration of the portfolio is managed consistently.

- **Swaps.** Investments in swaps, such as interest rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the Fund's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

- **Underlying Fund/Fund of Funds.** A Fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the Fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the Fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.