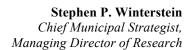


INVESTMENT ADVISORS





As chief municipal strategist and managing director of research, Stephen brings three decades of municipal fixed income portfolio management, trading, and research experience to his position with Wilmington Trust. In his current role, Mr Winterstein is responsible for establishing the municipal bond portfolio management and research processes. He also sets municipal bond strategy for the firm's institutional and individual clients. Most recently he was managing director of municipal fixed income with PNC Capital Advisors, LLC in Philadelphia for more than 12 years, where he established and led a team of 15 municipal fixed income professionals dedicated to municipal bond management for high-net-worth individuals and institutional clients.

Mr Winterstein is the 2016 recipient of the National Federation of Municipal Analysts Industry Contribution award. In 2017, for the fourth consecutive year, he was elected to SMITH's Research & Gradings Municipal All-Star Team in the category of Municipal Strategist.

A thought leader in the municipal bond market, Mr Winterstein is widely recognized in industry circles for his influence in areas such as municipal bond indices, evaluations, performance attribution, and risk management. He is a member of the board of governors for the National Federation of Municipal Analysts, and a member of the advisory committee for the Brookings Institute's Hutchins Center on Fiscal and Monetary Policy Annual Municipal Finance Conference. Mr Winterstein is a member of the board of directors for the Municipal Analysts Group of New York, and serves as the membership chair for that organization, as well. Mr Winterstein is a member of the S&P Municipal Indices Working Group. He is co-chair of the technical advisory committee for Municipal Bonds for America, a non-partisan coalition of municipal bond issuers and State and local government officials in Washington, DC. Additionally, Mr Winterstein is an active member of the Investment Company Institute's ("ICI") municipal securities advisory committee. He is the President of the Philadelphia Area Municipal Analyst Society ("PhAMAS") and a member of the board of governors of the Bond Club of Philadelphia.

Stephen holds an MBA from Lehigh University and BA in Economics from Millersville University.