

Wilmington U.S. Treasury Money Market Fund (Institutional)

December 31, 2023

Average annual total returns & fund expenses (%) as of 12/31/23

	1Y	3Y	5Y	S/I	Expenses ¹		Inception date
					Gross	Net	
Institutional	4.93	2.11	—	1.65	0.43	0.25	10/16/19
iMoneyNet, Inc. Treasury and Repo Institutional Average	4.74	2.05	—	1.60	—	—	—

Performance shown represents past performance and cannot guarantee future results.

Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all expenses. Performance would have been lower if fees had not been waived in various periods. Performance data current to the most recent month-end is available at www.wilmingtonfunds.com.

¹The fund's advisor, distributor and shareholder services provider have agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses paid by the fund's Institutional Class Shares will not exceed 0.25%, not including taxes or other extraordinary expenses. This waiver may be amended or withdrawn after December 31, 2024, or with the agreement of the fund's Board of Trustees. Please see the prospectus for more information on fees, expenses, and expense limitation arrangements, if any.

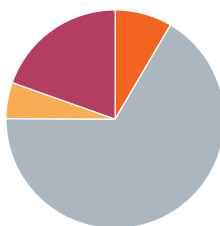
Yield (%) as of 12/31/23

	7-day current yield	7-day current yield (without waiver)
Institutional	5.17	5.10

The 7-Day Net Yield is based on the average net income per share, including the investment advisor's waivers and reimbursements, for the time periods ended on the date of calculation and the offering price on that date. The Unsubsidized 7-Day Net Yield is based on the average net income per share excluding the investment advisor's waivers and reimbursements. Yield quotations more closely reflect the current earnings of the fund than the total return quotations. Year-to-date (YTD) returns are cumulative.

Portfolio Composition (%) as of 12/31/23

● US Treasury Notes	8.5
● US Treasury Bills	66.6
● Investment Company	5.3
● Repurchase Agreements (US Treasury)	19.6



Portfolio composition percentages are based on the total portfolio as of quarter-end and are subject to change at any time. This data is shown for informational purposes only and is not to be considered a recommendation to purchase or sell any security.

Symbols/CUSIPs

Institutional	WTIXX	97181C316
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Investment objective

Seeks to provide current income while maintaining liquidity and stability of principal

Investment approach

The Fund invests primarily in a portfolio of money market instruments comprising a diversified portfolio of high quality, short-term debt obligations issued by the U.S. government and repurchase agreements secured by those obligations.

Key features

- Daily liquidity
- Capital preservation
- Same-day purchase and redemption requests accepted until 3 pm ET

Fund statistics as of 12/31/23

Net assets	\$2.1 Billion
Net asset value per share	\$1.00
Number of holdings	32
Weighted average maturity	35 days
Weighted average life	61 days
S&P rating	AAAm

The AAAm rating, Standard & Poor's highest money market fund rating, is based on analysis of the fund's management, investment guidelines, portfolio holdings, and market price exposure, indicating the fund's superior capacity to maintain principal value (\$1.00 per share value) and limit exposure to loss. For more information regarding rating methodologies for S&P visit www.standardandpoors.com.

The National Association of Insurance Commissioners (NAIC) designated the Wilmington U.S. Treasury Money Market Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

Contact us

Visit www.wilmingtonfunds.com or call 1-800-836-2211 for the most current performance data, prospectus, and more information on our managers and products.

Continued

Quarterly, year-to-date, and calendar year total returns (%)

	2023 (as of 12/31/23)					2022	2021	2020	2019	2018
	1Q	2Q	3Q	4Q	YTD					
w/o sales charge										
Institutional	1.05	1.20	1.28	1.31	4.93	1.46	0.01	0.32	—	—
iMoneyNet, Inc. Treasury and Repo Institutional Average	1.03	1.17	1.26	1.28	4.74	1.40	0.01	0.29	—	—

Performance shown represents past performance and cannot guarantee future results.

Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost.

You should consider a fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other considerations is contained in the fund's prospectus, which is available on our website, www.wilmingtonfunds.com. Please read the prospectus carefully before investing.

Important Information And Risk Disclosure

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a deposit of M&T Bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The investment advisor has no legal obligation to provide financial support to the fund, and you should not expect that the investment advisor will provide financial support to the fund at any time. Please see the prospectus/summary prospectus for information on these and other risk considerations.

Fund shares are not guaranteed by the U.S. government. Current and future portfolio holdings are subject to risk. Investors should understand the role a money market investment is intended to play in their overall asset allocation, as concentration in money markets and other short-term fixed income strategies may limit long-term return opportunities.

This material does not constitute a recommendation of a particular security, nor is it an offer to sell, or solicitation of an offer to buy, fund shares. Information herein is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Information contained herein has

been obtained from sources believed to be reliable, but have not been verified and cannot be guaranteed.

Wilmington Funds Management Corporation and Wilmington Trust Investment Advisors, Inc., subsidiaries of M&T Bank Corporation, are the investment advisor and primary sub-advisor, respectively, of the Wilmington Funds. ALPS Distributors, Inc., which is not affiliated with M&T Bank Corporation, is the distributor of the Wilmington Funds.

Weighted average life is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding.

Weighted average maturity is the average length of time for which debt instruments in the portfolio are due and payable.

iMoneyNet, Inc. averages are unmanaged arithmetic averages of performance for all money market mutual funds tracked for this category. Please note that an investor cannot invest directly in an index.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment Management

Investment advisor: Wilmington Funds Management Corporation

Sub-advisor: Wilmington Trust Investment Advisors, Inc.

Portfolio managers: Team managed