

Wilmington Municipal Bond Fund

September 30, 2022

Fund performance

Growth of a hypothetical \$10,000 investment

Class A shares – 10-Year period ended 09/30/2022



Average annual total returns & fund expenses (%) as of 09/30/22

	Without sales charge				With maximum sales charge				Expenses ¹		30-day(Net) SEC yield	Inception date
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	Gross	Net		
Class A	-10.49	-2.60	-0.29	0.87	-14.53	-4.09	-1.21	0.41	1.09	0.74	2.77	12/19/05
Class I	-10.18	-2.33	-0.02	1.13	-10.18	-2.33	-0.02	1.13	0.59	0.49	3.16	11/01/93
S&P Intermediate Municipal Index	-9.64	-1.32	0.74	1.79	-9.64	-1.32	0.74	1.79	—	—	—	—
S&P Municipal Bond Investment Grade Intermediate Bond Index	-9.66	-1.38	0.66	—	-9.66	-1.38	0.66	—	—	—	—	—

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. Class A shares have a maximum front-end sales charge of 4.50%. Absent reimbursements and/or fee waivers, the fund's 30-day SEC yield would have been 2.41% and 3.05% for Classes A and I, respectively. 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 Class A Shares and Class I Shares will not exceed 0.74% and 0.49%, respectively (not including the effects of taxes or other extraordinary expenses). This waiver may be amended or withdrawn after August 31, 2023, or with the agreement of the fund's Board of Trustees.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.

Symbols/CUSIPs

Class A	WTABX	97181C464
Class I	WTAIX	97181C456

Investment objective

High level of income exempt from federal income tax, and capital preservation

Investment approach

The Fund invests primarily in municipal securities that provide interest exempt from federal income tax. Additionally, the Fund may invest in exchange-traded funds ("ETFs"). The Fund may invest more than 25% of its assets in securities relating to one political subdivision, such as any state or U.S. territory. There are no limitations on the Fund's investment in any one of the three general categories of municipal obligations.

Fund statistics

Net assets (\$ millions)	\$312.8
Number of holdings	185
Effective duration	4.8 years
Weighted average maturity	7.2 years
Dividend frequency	Daily, paid monthly
Morningstar category	Municipal national intermediate

Alternative minimum tax (AMT) percentage provided represents the percentage of the fund's portfolio holdings as of the date indicated that are subject to AMT. This percentage is subject to change throughout the year and does not necessarily indicate the final amount of income that will be subject to AMT. The current AMT percentage should not be used for tax return preparation or other tax filings. The fund will provide fund account holders with a final AMT percentage each year for tax reporting purposes.

Alternative minimum tax

Fund holdings subject to the alternative minimum tax	15.12%
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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

Top 10 states (%)		Top 10 sectors (%)		Credit quality (%)	
Illinois	9.9	Higher Education	10.4	AAA	16.2
Pennsylvania	7.8	Local General Obligation	10.1	AA	31.2
Texas	7.7	Dedicated Tax	9.9	A	35.5
New York	6.6	Hospital	8.1	BBB	16.0
New Jersey	5.3	Airport	7.0	Other	1.2
Washington	5.0	State General Obligation	6.9		
Michigan	4.6	Prerefunded/ETM	6.6		
Florida	4.3	IDR/PCR	6.1		
Colorado	4.2	Water & Sewer	6.0		
Arizona	3.3	Appropriation	4.6		

Sector allocation and credit quality 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. The credit quality of the investments in the fund's portfolio does not apply to the safety and stability of the fund and are subject to change. Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality. Cash is defined as bonds with stated maturities of seven days or less and includes money market funds and other cash equivalents. For more information regarding rating methodologies for S&P visit www.standardandpoors.com and for Moody's visit www.moodys.com.

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

	2022 (as of 09/30/22)					2021	2020	2019	2018	2017
	1Q	2Q	3Q	4Q	YTD					
w/o sales charge										
Class A	-6.20	-2.34	-2.65	—	-10.83	0.57	2.57	6.84	0.53	3.94
Class I	-6.07	-2.28	-2.59	—	-10.58	0.83	2.76	7.10	0.86	4.12
S&P Intermediate Municipal Index	-5.54	-2.06	-2.85	—	-10.12	1.09	5.04	6.92	1.55	4.74
S&P Municipal Bond Investment Grade Intermediate Bond Index	-5.57	-2.01	-2.86	—	-10.12	0.89	5.05	6.87	1.39	4.72

Investment Management

Investment advisor: Wilmington Funds Management Corporation

Sub-advisor: Wilmington Trust Investment Advisors, Inc.

Portfolio managers: Managed by Dan Scholl, Jason Hannon, CFA, and John J. Malloy, Jr. The team averages more than 24 years of investment industry experience.

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. If sales charges were included, performance shown would be lower.

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

All investments involve risk, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks. As interest rates rise, the value of fixed income securities falls. High yield bonds possess greater price volatility, illiquidity, and possibility of default. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. There is no assurance that any investment strategy will be successful.

Effective duration provides a measure of a fund's interest rate sensitivity. **Weighted average maturity** is the average length of time for which debt instruments in the portfolio are due and payable.

The **S&P Intermediate Municipal Index** consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to but not including 15 years as measured from the Rebalancing Date. Please note that an investor cannot invest directly in an index. The **S&P Municipal Bond Investment Grade Intermediate Index** consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch Ratings. All bonds must have a minimum maturity of 3 years and a maximum maturity of up to but not

including 15 years as measured from the Rebalancing Date. Please note that an investor cannot invest directly in an index.

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.

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