



**WILMINGTON  
TRUST**

MEMBER OF THE M&T FAMILY

**WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST  
SMARTLIFECYCLE<sup>®</sup> FUNDS SUB-ADVISED BY BLACKROCK FINANCIAL MANAGEMENT, INC.  
FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JANUARY 1, 2021 TO NOVEMBER 30, 2021  
(DATE OF DISSOLUTION) WITH  
INDEPENDENT AUDITOR'S REPORT**

Wilmington Trust Collective Investment Trust  
SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc. of Wilmington Trust Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities as of November 30, 2021 (date of dissolution), the related statements of operations and changes in net assets, and the financial highlights for the period from January 1, 2021 to November 30, 2021 (date of dissolution), and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2021 (date of dissolution), and the results of its operations, changes in its net assets and its financial highlights for the period from January 1, 2021 to November 30, 2021 (date of dissolution), in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

#### **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 for the period from January 1, 2021 to November 30, 2021 (date of dissolution), 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, 2022

**BLACKROCK®**

BLACKROCK FINANCIAL MANAGEMENT, INC.

Wilmington Trust Collective Investment Trust  
SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

All SMARTLIFECYCLE® Funds (Inclusive of the Retirement, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060 Funds)

The Funds seek to provide investors with an asset allocation that maximizes the opportunity for stable consumption through an investor's lifecycle and targets a level of risk that investors, on average, may be willing to accept given their investment time horizon.

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2020 Fund**

**Statement of Assets and Liabilities  
November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 13,535,696
Total assets	<u>13,535,696</u>
<b>Liabilities</b>	
Payable for fund units redeemed	13,478,649
Accrued expenses	<u>57,047</u>
Total liabilities	<u>13,535,696</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations  
For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 91,596
Professional services and other operating expenses	<u>2,147</u>
Total expenses	<u>93,743</u>
Net investment loss	<u>(93,743)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>10,715,797</u>
Net realized gain	<u>10,715,797</u>
Change in net unrealized gain / loss on:	
Investments	<u>(8,132,971)</u>
Change in net unrealized gain / loss	<u>(8,132,971)</u>
Net realized and unrealized gain / loss	<u>2,582,826</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,489,083</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2020 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(93,743)
Net realized gain		10,715,797
Change in net unrealized gain / loss		<u>(8,132,971)</u>
Increase in net assets from operations		<u>2,489,083</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		7,376,501
Value of units redeemed		
Institutional Class		<u>(69,789,044)</u>
Decrease in net assets resulting from unit transactions		<u>(62,412,543)</u>
Decrease in net assets		(59,923,460)
Net assets, beginning of period		<u>59,923,460</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>



Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2020 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 13.86
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.50
Total from investment operations	0.47
<b>Net asset value, end of period</b>	<b>\$ 14.33</b>
<b>Total Return <sup>(2)</sup></b>	<b>3.42%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	4,323,358
Issued	523,284
Redeemed	(4,846,642)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2025 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 27,040,481
Total assets	<u>27,040,481</u>
<b>Liabilities</b>	
Payable for fund units redeemed	26,907,103
Accrued expenses	133,378
Total liabilities	<u>27,040,481</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 208,940
Professional services and other operating expenses	4,882
Total expenses	<u>213,822</u>
Net investment loss	<u>(213,822)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>24,867,508</u>
Net realized gain	<u>24,867,508</u>
Change in net unrealized gain / loss on:	
Investments	<u>(17,266,240)</u>
Change in net unrealized gain / loss	<u>(17,266,240)</u>
Net realized and unrealized gain / loss	<u>7,601,268</u>
<b>Increase in net assets from operations</b>	<u>\$ 7,387,446</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2025 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(213,822)
Net realized gain		24,867,508
Change in net unrealized gain / loss		<u>(17,266,240)</u>
Increase in net assets from operations		<u>7,387,446</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		19,009,198
Value of units redeemed		
Institutional Class		<u>(151,972,436)</u>
Decrease in net assets resulting from unit transactions		<u>(132,963,238)</u>
Decrease in net assets		(125,575,792)
Net assets, beginning of period		<u>125,575,792</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2025 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 14.24
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.66
Total from investment operations	0.63
<b>Net asset value, end of period</b>	<b>\$ 14.87</b>
<b>Total Return <sup>(2)</sup></b>	<b>4.44%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	8,820,811
Issued	1,306,718
Redeemed	(10,127,529)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2030 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 31,601,362
Total assets	<u>31,601,362</u>
<b>Liabilities</b>	
Payable for fund units redeemed	31,462,915
Accrued expenses	138,447
Total liabilities	<u>31,601,362</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 216,738
Professional services and other operating expenses	5,069
Total expenses	<u>221,807</u>
Net investment loss	<u>(221,807)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>28,751,757</u>
Net realized gain	<u>28,751,757</u>
Change in net unrealized gain / loss on:	
Investments	<u>(19,216,384)</u>
Change in net unrealized gain / loss	<u>(19,216,384)</u>
Net realized and unrealized gain / loss	<u>9,535,373</u>
<b>Increase in net assets from operations</b>	<u>\$ 9,313,566</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2030 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(221,807)
Net realized gain		28,751,757
Change in net unrealized gain / loss		<u>(19,216,384)</u>
Increase in net assets from operations		<u>9,313,566</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		16,241,809
Value of units redeemed		
Institutional Class		<u>(156,894,944)</u>
Decrease in net assets resulting from unit transactions		<u>(140,653,135)</u>
Decrease in net assets		(131,339,569)
Net assets, beginning of period		<u>131,339,569</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2030 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 14.60
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.84
Total from investment operations	0.81
<b>Net asset value, end of period</b>	<b>\$ 15.41</b>
<b>Total Return <sup>(2)</sup></b>	<b>5.55%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	8,996,173
Issued	1,077,687
Redeemed	(10,073,860)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2035 Fund**

**Statement of Assets and Liabilities  
November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 22,415,818
Total assets	<u>22,415,818</u>
<b>Liabilities</b>	
Payable for fund units redeemed	22,315,583
Accrued expenses	100,235
Total liabilities	<u>22,415,818</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations  
For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 158,646
Professional services and other operating expenses	3,708
Total expenses	<u>162,354</u>
Net investment loss	<u>(162,354)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	23,285,001
Net realized gain	<u>23,285,001</u>
Change in net unrealized gain / loss on:	
Investments	(15,056,132)
Change in net unrealized gain / loss	<u>(15,056,132)</u>
Net realized and unrealized gain / loss	<u>8,228,869</u>
<b>Increase in net assets from operations</b>	<u>\$ 8,066,515</u>



Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2035 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(162,354)
Net realized gain		23,285,001
Change in net unrealized gain / loss		<u>(15,056,132)</u>
Increase in net assets from operations		<u>8,066,515</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		15,754,584
Value of units redeemed		
Institutional Class		<u>(118,299,665)</u>
Decrease in net assets resulting from unit transactions		<u>(102,545,081)</u>
Decrease in net assets		(94,478,566)
Net assets, beginning of period		<u>94,478,566</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2035 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 14.97
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.00
Total from investment operations	0.97
<b>Net asset value, end of period</b>	<b>\$ 15.94</b>
<b>Total Return <sup>(2)</sup></b>	<b>6.53%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	6,312,629
Issued	1,013,565
Redeemed	(7,326,194)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2040 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 20,397,370
Total assets	<u>20,397,370</u>
<b>Liabilities</b>	
Payable for fund units redeemed	20,319,015
Accrued expenses	78,355
Total liabilities	<u>20,397,370</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 122,632
Professional services and other operating expenses	2,868
Total expenses	<u>125,500</u>
Net investment loss	<u>(125,500)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	18,114,324
Net realized gain	<u>18,114,324</u>
Change in net unrealized gain / loss on:	
Investments	(11,166,511)
Change in net unrealized gain / loss	<u>(11,166,511)</u>
Net realized and unrealized gain / loss	<u>6,947,813</u>
<b>Increase in net assets from operations</b>	<u>\$ 6,822,313</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2040 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(125,500)
Net realized gain		18,114,324
Change in net unrealized gain / loss		<u>(11,166,511)</u>
Increase in net assets from operations		<u>6,822,313</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		13,663,888
Value of units redeemed		
Institutional Class		<u>(91,870,739)</u>
Decrease in net assets resulting from unit transactions		<u>(78,206,851)</u>
Decrease in net assets		(71,384,538)
Net assets, beginning of period		<u>71,384,538</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2040 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 15.29
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.18
Total from investment operations	1.15
<b>Net asset value, end of period</b>	<b>\$ 16.44</b>
<b>Total Return <sup>(2)</sup></b>	<b>7.50%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	4,669,162
Issued	854,493
Redeemed	(5,523,655)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2045 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 15,756,410
Total assets	<u>15,756,410</u>
<b>Liabilities</b>	
Payable for fund units redeemed	15,694,116
Accrued expenses	62,294
Total liabilities	<u>15,756,410</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 97,833
Professional services and other operating expenses	2,286
Total expenses	<u>100,119</u>
Net investment loss	<u>(100,119)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	15,112,683
Net realized gain	<u>15,112,683</u>
Change in net unrealized gain / loss on:	
Investments	(9,129,545)
Change in net unrealized gain / loss	<u>(9,129,545)</u>
Net realized and unrealized gain / loss	<u>5,983,138</u>
<b>Increase in net assets from operations</b>	<u>\$ 5,883,019</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2045 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(100,119)
Net realized gain		15,112,683
Change in net unrealized gain / loss		<u>(9,129,545)</u>
Increase in net assets from operations		<u>5,883,019</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		11,585,031
Value of units redeemed		
Institutional Class		<u>(75,149,528)</u>
Decrease in net assets resulting from unit transactions		<u>(63,564,497)</u>
Decrease in net assets		(57,681,478)
Net assets, beginning of period		<u>57,681,478</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2045 Fund**

<b>Financial Highlights</b>	
<b>For the period from January 1, 2021 to November 30, 2021 (date of dissolution)</b>	
<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 15.49
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.30
Total from investment operations	1.27
<b>Net asset value, end of period</b>	<b>\$ 16.76</b>
<b>Total Return <sup>(2)</sup></b>	<b>8.20%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	3,724,409
Issued	708,124
Redeemed	(4,432,533)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.  
<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.  
<sup>^</sup> Not annualized for periods less than one year.  
<sup>#</sup> Annualized except audit expense.



**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2050 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 15,135,745
Total assets	<u>15,135,745</u>
<b>Liabilities</b>	
Payable for fund units redeemed	15,088,468
Accrued expenses	<u>47,277</u>
Total liabilities	<u>15,135,745</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 72,912
Professional services and other operating expenses	<u>1,705</u>
Total expenses	<u>74,617</u>
Net investment loss	<u>(74,617)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>10,682,754</u>
Net realized gain	<u>10,682,754</u>
Change in net unrealized gain / loss on:	
Investments	<u>(6,203,824)</u>
Change in net unrealized gain / loss	<u>(6,203,824)</u>
Net realized and unrealized gain / loss	<u>4,478,930</u>
<b>Increase in net assets from operations</b>	<u>\$ 4,404,313</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2050 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (74,617)
Net realized gain	10,682,754
Change in net unrealized gain / loss	<u>(6,203,824)</u>
Increase in net assets from operations	<u>4,404,313</u>

**Unit transactions**

Proceeds from units issued	
Institutional Class	9,974,259
Value of units redeemed	
Institutional Class	<u>(54,726,099)</u>
Decrease in net assets resulting from unit transactions	<u>(44,751,840)</u>
Decrease in net assets	(40,347,527)
Net assets, beginning of period	<u>40,347,527</u>
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2050 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 15.57
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.38
Total from investment operations	1.35
<b>Net asset value, end of period</b>	<b>\$ 16.92</b>
<b>Total Return <sup>(2)</sup></b>	<b>8.66%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	2,591,297
Issued	609,167
Redeemed	(3,200,464)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2055 Fund**

**Statement of Assets and Liabilities  
November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 8,494,509
Total assets	<u>8,494,509</u>
<b>Liabilities</b>	
Payable for fund units redeemed	8,469,057
Accrued expenses	25,452
Total liabilities	<u>8,494,509</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations  
For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 39,108
Professional services and other operating expenses	914
Total expenses	<u>40,022</u>
Net investment loss	<u>(40,022)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	5,547,927
Net realized gain	<u>5,547,927</u>
Change in net unrealized gain / loss on:	
Investments	(3,157,800)
Change in net unrealized gain / loss	<u>(3,157,800)</u>
Net realized and unrealized gain / loss	<u>2,390,127</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,350,105</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2055 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(40,022)
Net realized gain		5,547,927
Change in net unrealized gain / loss		<u>(3,157,800)</u>
Increase in net assets from operations		<u>2,350,105</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		6,087,988
Value of units redeemed		
Institutional Class		<u>(30,339,312)</u>
Decrease in net assets resulting from unit transactions		<u>(24,251,324)</u>
Decrease in net assets		(21,901,219)
Net assets, beginning of period		<u>21,901,219</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2055 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 15.58
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.38
Total from investment operations	1.35
<b>Net asset value, end of period</b>	<b>\$ 16.93</b>
<b>Total Return <sup>(2)</sup></b>	<b>8.64%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	1,405,321
Issued	367,814
Redeemed	(1,773,135)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2060 Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 4,543,195
Total assets	<u>4,543,195</u>
<b>Liabilities</b>	
Payable for fund units redeemed	4,529,251
Accrued expenses	13,944
Total liabilities	<u>4,543,195</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 21,115
Professional services and other operating expenses	493
Total expenses	<u>21,608</u>
Net investment loss	<u>(21,608)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>2,652,062</u>
Net realized gain	<u>2,652,062</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1,356,202)</u>
Change in net unrealized gain / loss	<u>(1,356,202)</u>
Net realized and unrealized gain / loss	<u>1,295,860</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,274,252</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2060 Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(21,608)
Net realized gain		2,652,062
Change in net unrealized gain / loss		<u>(1,356,202)</u>
Increase in net assets from operations		<u>1,274,252</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		5,185,150
Value of units redeemed		
Institutional Class		<u>(17,245,575)</u>
Decrease in net assets resulting from unit transactions		<u>(12,060,425)</u>
Decrease in net assets		(10,786,173)
Net assets, beginning of period		<u>10,786,173</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>



**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> 2060 Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 15.59
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.38
Total from investment operations	1.35
<b>Net asset value, end of period</b>	<b>\$ 16.94</b>
<b>Total Return <sup>(2)</sup></b>	<b>8.67%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	692,020
Issued	312,168
Redeemed	(1,004,188)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> Retirement Fund**

**Statement of Assets and Liabilities**  
**November 30, 2021 (date of dissolution)**

<b>Assets</b>	
Receivable for investment securities sold	\$ 6,425,121
Total assets	<u>6,425,121</u>
<b>Liabilities</b>	
Payable for fund units redeemed	6,391,980
Accrued expenses	33,141
Total liabilities	<u>6,425,121</u>
<b>Net Assets</b>	<u>\$ -</u>

**Statement of Operations**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 53,171
Professional services and other operating expenses	1,245
Total expenses	<u>54,416</u>
Net investment loss	<u>(54,416)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	5,750,546
Net realized gain	<u>5,750,546</u>
Change in net unrealized gain / loss on:	
Investments	(4,165,551)
Change in net unrealized gain / loss	<u>(4,165,551)</u>
Net realized and unrealized gain / loss	<u>1,584,995</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,530,579</u>

Wilmington Trust Collective Investment Trust  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> Retirement Fund**

**Statement of Changes in Net Assets**  
**For the period from January 1, 2021 to November 30, 2021 (date of dissolution)**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(54,416)
Net realized gain		5,750,546
Change in net unrealized gain / loss		<u>(4,165,551)</u>
Increase in net assets from operations		<u>1,530,579</u>

**Unit transactions**

Proceeds from units issued		
Institutional Class		4,090,911
Value of units redeemed		
Institutional Class		<u>(39,341,151)</u>
Decrease in net assets resulting from unit transactions		<u>(35,250,240)</u>
Decrease in net assets		(33,719,661)
Net assets, beginning of period		<u>33,719,661</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u><u>-</u></u></b>

**Wilmington Trust Collective Investment Trust**  
**SMARTLIFECYCLE<sup>®</sup> Funds Sub-Advised by BlackRock Financial Management, Inc.**

**SMARTLIFECYCLE<sup>®</sup> Retirement Fund**

**Financial Highlights**

For the period from January 1, 2021 to November 30, 2021 (date of dissolution)

<b>Per Unit Operating Performance</b>	<b>Institutional Class</b>
Net asset value, beginning of period	\$ 13.66
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.49
Total from investment operations	0.46
<b>Net asset value, end of period</b>	<b>\$ 14.12</b>
<b>Total Return <sup>(2)</sup></b>	<b>3.36%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.21% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	2,468,854
Issued	295,858
Redeemed	(2,764,712)
Units, end of period	-

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

## Wilmington Trust Collective Investment Trust

### SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc.

#### Notes to the Financial Statements

November 30, 2021 (date of dissolution)

##### 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 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 manager (the "Investment Manager") to the Funds. M&T Bank Corporation is the ultimate parent of the Trustee. State Street Bank and Trust Company provided custody, transfer agency, and accounting services for the Funds through March 19, 2021. Effective March 20, 2021, Northern Trust Company has provided custody, transfer agency, and accounting services for 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. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

WTNA engaged BlackRock Financial Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintained ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor was engaged pursuant to a sub-advisor agreement.

##### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each Fund were valued each day on which the New York Stock Exchange ("NYSE") was open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit was calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit was 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 was reinvested in the Fund and included in the determination of unit values.

## Wilmington Trust Collective Investment Trust

### SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc.

#### Notes to the Financial Statements (continued)

November 30, 2021 (date of dissolution)

**Fund Unit Transactions** – The Funds sold new units and repurchased outstanding units on a daily basis. Unit purchases and redemptions were 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 required a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in each Fund.

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

**Investments Transactions and Investment Income** – The Funds recorded security transactions on a trade date basis. Dividend income was recorded on the ex-dividend date. Net realized gains and losses on investments were determined by the first-in, first-out method. Interest income and expenses were 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 was indemnified, to the extent permitted by law, against certain liabilities that may have arisen in the performance of their duties to the Funds.

Additionally, in the normal course of business, the Funds had entered into contracts that contained a variety of indemnification clauses. The Funds' maximum exposure under these arrangements was unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds have 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, 2022, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

## Wilmington Trust Collective Investment Trust

### SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc.

#### Notes to the Financial Statements (continued)

November 30, 2021 (date of dissolution)

#### Note 3 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

Annualized asset-based fees were based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees were paid from the assets of the Fund.

Fund	Trustee Fee	Sub-Advisor Fee
All SMARTLIFECYCLE® Funds	5	16

**Trustee Fee** – The Trustee received an annualized fee for trustee and administrative services provided to each Fund. Trustee fees were based upon the average daily value of the Fund and were accrued daily, paid quarterly in arrears and charged against the assets invested in the Funds.

**Sub-Advisor Fee** – The Sub-Advisor was compensated for its investment advisory services provided to the Funds. These annualized fees were based upon the average daily value of each Fund and were accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Operating Expenses** – In addition to the fees described above, each Fund bore expenses related to its operations, 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, were also charged against each Fund.

When assets of each Fund were invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles incurred fees and expenses, which were reflected in the operating results and value of each Fund's investment in such investment vehicle, and were separate and distinct from the fees and expenses of each Fund described above.

#### Note 4 – 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.

Wilmington Trust Collective Investment Trust

SMARTLIFECYCLE® Funds Sub-Advised by BlackRock Financial Management, Inc.

Notes to the Financial Statements (continued)

November 30, 2021 (date of dissolution)

Note 5 – Supplementary Information

Total investment purchases, sales proceeds and realized gain for the period from January 1, 2021 to November 30, 2021 (date of dissolution) are:

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Gain</u>
SMARTLIFECYCLE® 2020 Fund	\$ 9,503,213	\$ 72,071,024	\$ 10,715,797
SMARTLIFECYCLE® 2025 Fund	\$ 26,264,562	\$ 159,566,262	\$ 24,867,508
SMARTLIFECYCLE® 2030 Fund	\$ 24,360,682	\$ 165,361,080	\$ 28,751,757
SMARTLIFECYCLE® 2035 Fund	\$ 20,502,889	\$ 123,302,620	\$ 23,285,001
SMARTLIFECYCLE® 2040 Fund	\$ 16,280,636	\$ 94,681,993	\$ 18,114,324
SMARTLIFECYCLE® 2045 Fund	\$ 13,315,468	\$ 77,035,209	\$ 15,112,683
SMARTLIFECYCLE® 2050 Fund	\$ 10,306,961	\$ 55,171,887	\$ 10,682,754
SMARTLIFECYCLE® 2055 Fund	\$ 6,276,146	\$ 30,587,669	\$ 5,547,927
SMARTLIFECYCLE® 2060 Fund	\$ 5,429,477	\$ 17,521,739	\$ 2,652,062
SMARTLIFECYCLE® Retirement Fund	\$ 5,150,520	\$ 40,488,590	\$ 5,750,546