

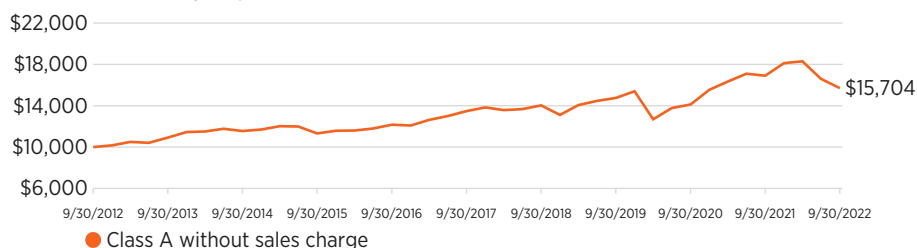
# Wilmington Enhanced Dividend Income Strategy Fund (Formerly the Wilmington Diversified Income Fund\*)

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 <sup>1</sup>		Inception date
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	Gross	Net	
Class A	-7.13	2.11	3.10	4.62	-12.26	0.20	1.93	4.03	1.73	0.75	02/04/99
Class I	-6.87	2.37	3.36	4.90	-6.87	2.37	3.36	4.90	1.23	0.50	06/11/10
Russell 1000 Value Index	-11.36	4.36	5.29	9.17	-11.36	4.36	5.29	9.17	—	—	—

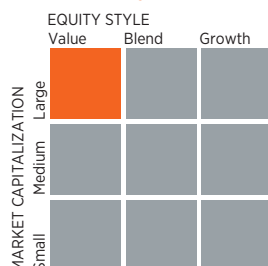
### Performance shown represents past performance and cannot guarantee future results.

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 5.50%. 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](http://www.wilmingtonfunds.com).

<sup>1</sup>The 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 0.75% and 0.50%, respectively, not including the effects of acquired fund fees and expenses, taxes or 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 This waiver may be amended or withdrawn after August 31, 2023, or with the agreement of the fund's Board of Trustees.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.

**\*Effective November 17, 2021 (the Effective Date), the Fund changed its name from the Wilmington Diversified Income Fund to the Wilmington Enhanced Dividend Income Strategy Fund. The investment strategy of the Fund also changed on this date. Prior to the Effective Date, the Fund invested in a portfolio of dividend-yielding equities, fixed income securities, and real assets. As of the Effective Date, the Fund invests entirely in dividend-yielding equities. Performance shown prior to November 17, 2021 was achieved under a different investment strategy and may differ under the new investment strategy.**

## Investment style



The style box reflects the investment manager's classification of the fund by its investment style (value, blend, growth) on the horizontal axis and by the market capitalization of its holdings (small, medium, large) on the vertical axis. The investment manager determines the fund's classification based on the investment strategy and process outlined in the prospectus. The classification will remain the same unless changed by the fund's mandate.

## Symbols/CUSIPs

Class A	WDIAX	97181C746
Class I	WDIIX	97181C738

## Investment objective

The Fund seeks a high level of total return consistent with a moderate level of risk

## Investment approach

Under normal circumstances, the Fund invests at least 80% of the value of its net assets in securities that produce dividend income. The Fund's strategy targets a portfolio level dividend yield of two times the S&P 500 dividend yield and seeks capital appreciation over a multi-year investment horizon principally through investment in U.S. large-cap stocks, while maintaining low volatility versus the broader U.S. large-cap equity market.

## Fund statistics

Net assets (\$ millions)	\$32.4
Number of holdings	51
Weighted avg market cap	\$137.2 billion
P/E ratio	11.7x
P/B ratio	2.6x
Turnover	66%
Dividend frequency	Quarterly, if any
Morningstar category	Allocation 50%-70% equity

The measures below are based on a trailing 5-year period for Class A shares and are calculated versus the Russell 1000 Value Index.

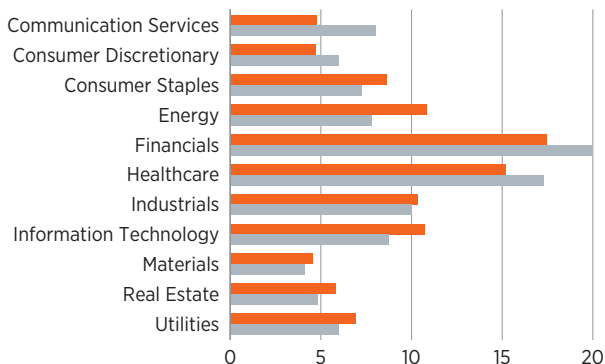
Alpha	-1.05
Beta	0.65
R-squared	0.92
Sharpe ratio	0.21
Standard deviation	12.29

## Contact us

Visit [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com) or call 1-800-836-2211 for the most current performance data, prospectus, and more information on our managers and products.

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### Sector allocation (%)



- Wilmington Enhanced Dividend Income Strategy Fund
- Russell 1000 Value Index

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

### Top ten holdings (%)

Broadcom Inc	3.52%
ConocoPhillips	3.38%
Chevron Corp	3.22%
Lockheed Martin Corp	3.12%
Johnson & Johnson	3.11%
CVS Health Corp	2.83%
Qualcomm Inc	2.82%
JPMorgan Chase & Co	2.75%
Morgan Stanley	2.58%
Procter & Gamble Co	2.56%

### 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	0.98	-9.29	-5.40	—	-13.35	16.57	0.96	17.42	-5.25	14.52
Class I	1.10	-9.31	-5.26	—	-13.13	16.85	1.29	17.71	-5.10	14.78
Russell 1000 Value Index	-0.74	-12.21	-5.62	—	-17.75	25.16	2.80	26.54	-8.27	13.66

### 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. If sales charges were included, performance shown would be lower. Performance shown prior to November 17, 2021 was achieved under a different investment strategy and may differ under the new investment strategy.

### Average annual total returns (%) versus the fund's prior benchmarks as of 12/31/21

	Without sales charge				With maximum sales charge				Expenses <sup>1</sup>		Inception date
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	Gross	Net	
Class A	16.57	11.39	8.44	7.01	10.20	9.32	7.22	6.41	1.69	0.75	02/04/99
Class I	16.85	11.69	8.70	7.28	16.85	11.69	8.70	7.28	1.19	0.50	06/11/10
Bloomberg U.S Aggregate Bond Index*	-1.54	4.79	3.57	2.90	-1.54	4.79	3.57	2.90	—	—	—
Blended Index*	13.13	12.36	8.29	8.33	13.13	12.36	8.29	8.33	—	—	—

\*Effective November 17, 2021 (the Effective Date), the Fund changed its name from the Wilmington Diversified Income Fund to the Wilmington Enhanced Dividend Income Strategy Fund. Prior to the Effective Date, the Fund invested in a portfolio of dividend-yielding equities, fixed income securities, and real assets. As of the Effective Date, the Fund invests entirely in dividend-yielding equities. The Blended Index benchmark in the chart above is shown for reference only due to the prior investment strategy of the Fund. The Blended Index is a spliced index of the Diversified Blended Index returns through November 16, 2021 and the Russell 1000 Value Index beginning November 17, 2021 and ending on December 31, 2021. See the Glossary for the definition of the Diversified Blended Index.

### Quarterly, year-to-date, and calendar year total returns (%) versus the fund's prior benchmarks

	2021 (as of 12/31/21)					2020	2019	2018	2017	2016
	1Q	2Q	3Q	4Q	YTD					
w/o sales charge										
Class A	5.12	4.63	-1.11	7.18	16.57	0.96	17.42	-5.25	14.52	4.36
Class I	5.16	4.76	-1.06	7.21	16.85	1.29	17.71	-5.10	14.78	4.66
Bloomberg U.S Aggregate Bond Index*	-3.37	1.83	0.05	0.01	-1.54	7.51	8.72	0.01	3.54	2.65
Blended Index*	3.98	4.28	-0.20	4.55	13.13	5.69	18.64	-5.83	11.47	8.88

Past performance does not guarantee future results. Performance in the chart was achieved under a different investment strategy. Future performance under new Fund investment strategy may differ.

**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](http://www.wilmingtonfunds.com). Please read the prospectus carefully before investing.**

### Investment Management

**Investment advisor:** Wilmington Funds Management Corporation

**Sub-advisor:** Wilmington Trust Investment Advisors, Inc.

**Portfolio managers:** Managed by Matthew D. Glaser, Andrew H. Hopkins, CFA, CPA, and Mark D. Horst. The team averages more than 29 years of investment industry experience.

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## Important Information And Risk Disclosure

**All investments involve risk, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. Large-Cap dividend paying value stocks may trail the overall stock market during certain market periods. Dividend-issuing companies may choose not to pay a dividend, or the dividend may be less than what is anticipated. There is no assurance that any investment strategy will be successful.**

**P/E ratio** is a valuation ratio of a company's current share price compared to its per-share earnings. **P/B ratio** is used to compare a stock's market value to its book value. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a year. There is no assurance that the fund will maintain its current level of turnover. **Alpha** is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of a portfolio's volatility, or systematic risk, in comparison to the market as a whole. A beta below 1 indicates less volatility than the market; a higher beta indicates more volatility. **R-squared** measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation. **Sharpe ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard deviation** indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

The **Russell 1000 Value Index** measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500** index measures the performance of 500 widely held, typically large cap, common stocks listed on U.S. exchanges.

The **Bloomberg U.S. Aggregate Bond Index\*** is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. Please note that an investor cannot invest directly in an index.

The **Blended Index\*** is a spliced index of the Diversified Blended Index returns through November 30, 2021 and the Russell 1000 Value Index beginning December 1, 2021.

The **Diversified Blended Index** is calculated by the investment advisor and represents the weighted returns of the following indices: 36.0% Russell 1000 Value Index; 24.0% Bloomberg US Aggregate Bond Index; 17.0% MSCI EAFE Index; 7.0% Bloomberg US Corporate High Yield Bond Index; 7.0%, Bloomberg US Government Inflation-Linked Bond Index; 4.5% Dow Jones Global ex-US Select Real Estate Securities Index; 2.5% S&P US REIT Index; and 2.0% Ibbotson Associates SBBI 30-Day US T-Bill Index. The **MSCI EAFE Index** measures the performance of approximately 20 developed equity markets,

excluding those of the United States and Canada. The total returns of the index are net of the maximum tax withholding rates that apply in many countries to dividends paid to non-resident investors. The **Bloomberg US Corporate High Yield Bond Index** measures the performance of taxable, fixed-rate bonds issued by industrial, utility, and financial companies and rated below investment grade. Each issue in the index has at least one year left until maturity and an outstanding par value of at least \$150 million. The **Bloomberg US Government Inflation-linked Bond Index** includes publicly issued, U.S. Treasury inflation protected securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million. The **Dow Jones Global ex-US Select Real Estate Securities Index** is a float adjusted market capitalization index designed to measure the performance of publicly traded real estate securities in developed and emerging countries excluding the United States. To be included in the real estate indexes, an issue must be all of the following: The company must be both an equity owner and operator of commercial and/or residential real estate. The **S&P US REIT Index** measures the investable U.S. real estate investment trust market and maintains a constituency that reflects the market's overall composition. The **Ibbotson Associates SBBI 30 Day T-Bill Total Return Index** is an index that reflects U.S. Treasury bill returns. Data from the *Wall Street Journal* are used for 1977-present; the CRSP U.S. Government Bond File is the source from 1926 to 1976. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. The indices are unmanaged and it is not possible to 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.

Effective November 17, 2021, the name of the Fund was changed to the Wilmington Enhanced Dividend Income Strategy Fund. The Fund changed its investment strategy to invest exclusively in equities, eliminate the "fund-of-funds" approach, and transition to a single manager strategy. Prior to September 1, 2017, the Fund was known as the Wilmington Strategic Allocation Moderate Fund.

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.

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