

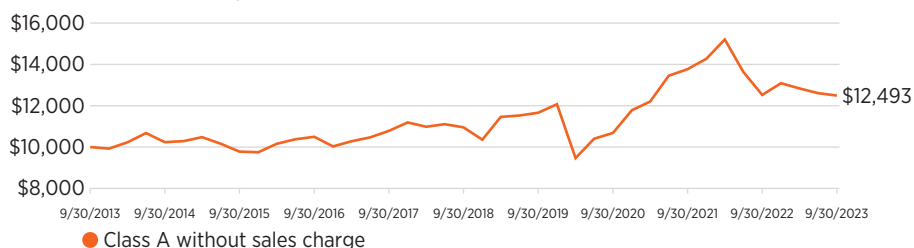
# Wilmington Real Asset Fund

September 30, 2023

## Fund performance

### Growth of a hypothetical \$10,000 investment

Class A shares – 10-Year period ended 09/30/2023



## Average annual total returns & fund expenses (%) as of 09/30/23

	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	-0.26	5.35	2.66	2.25	-5.78	3.39	1.51	1.67	1.36	1.01	12/19/05
Class I	-0.09	5.61	2.91	2.50	-0.09	5.61	2.91	2.50	0.86	0.76	07/01/03
S&P Developed Property Index	2.41	0.57	-0.79	2.38	2.41	0.57	-0.79	2.38	—	—	—
Bloomberg Commodity Index	-1.30	16.23	6.13	-0.75	-1.30	16.23	6.13	-0.75	—	—	—
Bloomberg US Treasury Inflation Protected Securities Index	1.25	-1.98	2.12	1.74	1.25	-1.98	2.12	1.74	—	—	—
Real Asset Blended Index	0.12	5.67	3.42	3.14	0.12	5.67	3.42	3.14	—	—	—

### 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 0.82% and 0.57%, respectively, not including the effects of acquired fund fees and expenses, taxes or other extraordinary expenses. This waiver may be amended or withdrawn after August 31, 2024, or with the agreement of the fund's Board of Trustees.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.

## Symbols/CUSIPs

Class A	WMMRX	97181C449
Class I	WMRIX	97181C431

## Investment objective

Long-term preservation of capital with current income

## Investment approach

The Fund invests primarily in a portfolio of inflation-protected debt securities, real estate-related securities and commodity/natural resource-related securities. The Fund is designed to mitigate the long-term effects of inflation on an investment portfolio and employs multiple investment advisors who specialize in the management of various real assets.

## Features of real assets

- Historically low correlation with other asset classes
- Potential to reduce overall portfolio volatility
- Potential to hedge against unexpected increases in inflation

## Fund statistics

Net assets (\$ millions)	\$398.0
Number of holdings	446
Turnover	20%
Dividend frequency	Quarterly, if any
Lipper category	Real return

The measures below are based on a trailing 5-year period for Class A shares and are calculated versus the fund's blended benchmark.

Alpha	-0.74
Beta	1.12
R-squared	0.96
Sharpe ratio	0.13
Standard deviation	15.26

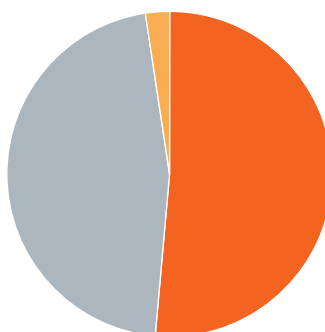
## Contact us

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.

Continued

### Sector allocation (%)

<b>Commodity-Related Securities</b>	<b>51.4</b>
Credit Suisse Commodity Return Strategy Fund	1.5
DFA Commodity Strategy	29.9
Parametric Commodity Strategy	0.8
Tortoise MLP & Pipeline Fund	2.1
SPDR S&P Global Natural Resources ETF	1.7
Vanguard Commodity Strategy ETF	15.5
<b>Real Estate-Related Securities</b>	<b>46.2</b>
Parametric Portfolio Associates, LLC	35.2
Schwab U.S. REIT ETF	6.4
Vanguard Global ex-U.S. Real Estate ETF	4.7
<b>Inflation-Protected/Fixed Income Securities</b>	<b>0.0</b>
<b>Cash Equivalents</b>	<b>2.4</b>



### Investment Management

**Investment advisor:** Wilmington Funds Management Corporation

#### Sub-advisors:

- Wilmington Trust Investment Advisors, Inc.
- Parametric Portfolio Associates

**Portfolio managers:** Managed by Matthew D. Glaser and Jordan Strauss, CFA. The team averages more than 23 years of investment industry experience.

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 is shown for informational purposes only and is not to be considered a recommendation to purchase or sell any security.

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

w/o sales charge	2023 (as of 09/30/23)					2022	2021	2020	2019	2018
	1Q	2Q	3Q	4Q	YTD					
Class A	-7.34	-1.78	-0.93	—	-4.56	-8.30	21.17	-2.43	16.57	-7.45
Class I	-1.85	-1.71	-0.87	—	-4.37	-8.09	21.47	-2.17	16.84	-7.20
S&P Developed Property Index	0.46	0.55	-5.29	—	-4.33	-25.01	25.69	-7.07	21.70	-6.97
Bloomberg Commodity Index	-5.36	-2.56	4.71	—	-3.44	16.09	27.11	-3.12	7.69	-11.25
Bloomberg US Treasury Inflation Protected Securities Index	3.34	-1.42	-2.60	—	-0.78	-11.85	5.96	10.99	8.43	-1.26
Real Asset Blended Index	-2.38	-1.01	-0.36	—	-3.72	-7.42	21.33	-0.51	16.21	-6.41

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

Continued

## Important Information And Risk Disclosure

**All investments involve risk, including possible loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates and other factors. Commodity-related securities may be subject to additional risks and broad price fluctuations. High yield securities present greater risk of loss than higher quality debt securities and may be subject to greater price volatility. Investments such as mutual funds that focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors. Please see the prospectus/summary prospectus for information on these and other risk considerations.**

Diversification does not ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful. Any investment in the fund should be part of an overall investment program rather than, in itself, a complete program. Because the fund invests in underlying mutual funds or other managed strategies, an investor will bear the management fees and operating expenses of the "Underlying Strategies" in which the fund invests. The total expenses borne by an investor in the fund will be higher than if the investor invested directly in the Underlying Strategies, and the returns may therefore be lower.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

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.

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE 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 Fund's primary benchmark is the S&P Developed Property Index and the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index is the secondary benchmark. The **S&P Developed Property Index** defines and measures the investable universe of publicly traded property companies in developed markets. The **Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index** measures the performance of the US Treasury Inflation Protected Securities ("TIPS") market, and the index includes TIPS with one or more years remaining to maturity with total outstanding issue size of \$250 million or more. The **Real Asset Blended Index** is calculated by the investment advisor and is currently based on a weighting of the following indices: 50.0% S&P Developed Property Index, and 50.0% Bloomberg Commodity Index (Total Return). Prior to January 1, 2023, it consisted of: 37.5% S&P Developed Property Index, 37.5% Bloomberg Commodity Index (Total Return), and 25.0% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index. Prior to January 1, 2020, it consisted of: 60% S&P Developed Property Index, 20% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index, and 20% Bloomberg Commodity Index (Total Return). The **Bloomberg Commodity Index** represents a broad diversified group of commodities and relies primarily on liquidity data, along with dollar adjusted production data, in determining the relative weightings.

CFA® Institute marks are trademarks owned by the Chartered Financial Analyst® Institute.