

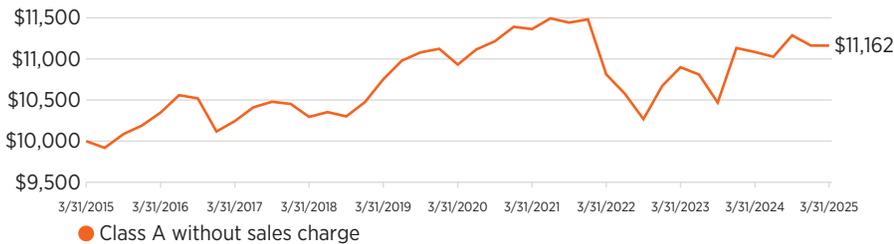
Wilmington New York Municipal Bond Fund

March 31, 2025

Fund performance

Growth of a hypothetical \$10,000 investment

Class A shares – 10-Year period ended 03/31/2025



Average annual total returns & fund expenses (%) as of 03/31/25

	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	0.70	1.07	0.42	1.11	-3.88	-0.48	-0.50	0.65	1.57	0.81	2.60	09/22/93
Class I	0.95	1.32	0.69	1.36	0.95	1.32	0.69	1.36	1.07	0.56	2.97	08/18/03
S&P Intermediate Municipal Index	1.53	1.82	1.24	2.12	1.53	1.82	1.24	2.12	—	—	—	—
S&P Intermediate Term New York AMT-Free Municipal Bond Index	1.40	2.01	1.20	1.91	1.40	2.01	1.20	1.91	—	—	—	—

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 1.61% and 2.18% 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 0.81% and 0.56%, respectively, not including the effects of taxes or extraordinary expenses. This waiver may be amended or withdrawn after August 31, 2025, or with the agreement of the fund's Board of Trustees.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	WNYAX	97181C589
Class I	WNYIX	97181C571

Investment objective

Current income that is exempt from both federal and New York personal income taxes

Investment approach

The Fund invests primarily in investment grade municipal securities so that the income it distributes will be exempt from federal regular income tax and personal income tax imposed by the state of New York and New York municipalities.

Fund statistics

Net assets (\$ millions)	\$37.6
Number of holdings	43
Effective duration	5.4 years
Weighted average maturity	8.7 years
Dividend frequency	Daily, paid monthly
Lipper category	New York intermediate municipal debt

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	8.48%
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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 (%)

New York	99.5
Cash Equivalent	0.5

Top 10 sectors (%)

Higher Education	22.8
Local General Obligation	19.7
Dedicated Tax	19.0
IDR/PCR	10.5
Public Power	6.0
Port	5.7
Hospital	4.7
Water & Sewer	4.4
Other Transportation	4.3
Other Revenue	1.7

Credit quality (%)

AAA	6.6
AA	48.5
A	26.6
BBB	18.4

State, 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.moody.com.

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

	2025 (as of 03/31/25)					2024	2023	2022	2021	2020
	1Q	2Q	3Q	4Q	YTD					
w/o sales charge										
Class A	-0.01	—	—	—	-0.01	0.27	4.33	-7.06	0.79	2.41
Class I	0.05	—	—	—	0.05	0.63	4.49	-6.82	1.05	2.67
S&P Intermediate Municipal Index	0.19	—	—	—	0.19	1.09	5.26	-6.47	1.09	5.04
S&P Intermediate Term New York AMT-Free Municipal Bond Index	-0.10	—	—	—	-0.10	1.18	5.62	-5.47	1.27	3.33

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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.

Investment Management

Investment advisor: Wilmington Funds Management Corporation

Sub-advisor: Wilmington Trust Investment Advisors, Inc.

Portfolio managers: Managed by Jason Hannon, CFA, and John J. Malloy, Jr. The team averages more than 21 years of investment industry experience.

Effective November 8, 2024, Dan Scholl ceased to be a portfolio manager of the Wilmington New York Municipal Bond Fund.

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. 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.

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

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. The **S&P Intermediate Term New York AMT-Free Municipal Bond Index** includes all bonds in the S&P National AMT-Free Municipal Bond Index that have a state code of New York (NY) and an effective maturity, as measured from the first business day of the month, that is at least 1 month and less than 20 years.

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