

WILMINGTON  
FUNDS

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April 30, 2021

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PRESIDENT'S MESSAGE AND

# Annual Report

**WILMINGTON FUNDS**

**Equity Fund**

Wilmington Large-Cap Strategy Fund

The logo for Wilmington Funds is located in the top left corner of a dark gray header bar. It features the words "WILMINGTON" and "FUNDS" in a white, serif, all-caps font, stacked vertically. To the left of the text is a graphic consisting of several overlapping squares in various shades of gray, creating a modern, architectural feel.

WILMINGTON  
FUNDS

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Wilmington Large-Cap Strategy Fund ("Large-Cap Strategy Fund")



# WILMINGTON FUNDS

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## PRESIDENT'S MESSAGE (unaudited)

### Esteemed Shareholder:

I am pleased to present the Annual Report of the Wilmington Funds (the "Trust"), covering the Trust's annual fiscal year of May 1, 2020, through April 30, 2021. Inside you will find a comprehensive review of the Trust's holdings and financial statements.

### The economy and financial markets in review

Wilmington Funds Management Corporation and Wilmington Trust Investment Advisors, Inc. (the Trust's investment advisor and subadvisor, respectively), have provided the following review of the economy, bond markets, and stock markets for the Trust's annual fiscal year.

#### The economy

The last year was one for the history books and captured both the worst of the COVID-19 pandemic's impact on global output, as well as the early stages of recovery as vaccines and unprecedented volumes of fiscal and monetary stimulus helped the global economy get back on its feet. The U.S. began the period with one of the steepest quarterly declines on record in Q2 2020 as strict lockdown measures imposed to contain the virus abruptly brought in-person activity to a near halt.

The pace and magnitude of the economic rebound that followed was comparably profound as the approval and distribution of highly effective vaccines and rising COVID-19 vaccination rates across the world in 2021 provided investors with a much-needed light at the end of the tunnel. The federal government's provision of direct checks to many Americans and extended unemployment benefits padded consumer savings, more than offsetting wages lost by low income consumers, and helped to fuel a robust rebound in spending on goods. Spending on services, which depends more on in person interaction, has still yet to recover to pre-pandemic levels but showed signs of picking up in 1Q 2021 as a growing number of states peeled back virus restrictions. The labor market recovered considerably in the period, as the unemployment rate dropped from 14.7% in April 2020, the highest observed since the Great Depression, to 6.1% one year later. The Federal Reserve (the "Fed") upgraded its outlook for economic activity and inflation, but still guided for rates to remain near zero for years to come and for monthly purchases of treasuries and mortgage-backed securities to continue for the time being.

Economic activity outside the U.S. varied between regions depending on the success of virus containment and vaccination efforts. The eurozone was bogged down by weakness in the services sector for much of the period. Gross Domestic Product ("GDP") growth contracted in the region for a second consecutive quarter in 1Q 2021 as many of the largest economies kept tight mobility restrictions in place in response to a resurgence of infections and the looming threat of new virus variants. However, notable strength on the industrial side of the economy provided some offset as manufacturing activity benefitted from strength in global goods demand. After a rocky start, vaccination efforts in many European countries began to accelerate in March and April of 2021 paving the way for renewed reopening efforts.

The virus remained a persistent threat for many developing economies, where vaccination campaigns broadly lagged the developed world by a substantial margin. Brazil and India in particular, emerged as virus epicenters in early 2021 after witnessing sharp spikes in infection rates, providing a grim reminder of the need for vaccination efforts to broaden in the emerging world. China was first in and first out of the COVID-19 pandemic after controlling infection rates more effectively and far earlier than most countries and was the only major economy to record positive GDP growth in 2020. Chinese manufacturing activity expanded at a feverish pace for much of the period, benefitting from goods exports and government investment. The services side of the economy lagged but began to narrow the gap later in the period as a brief rise in virus cases was brought under control.

#### Bond markets

Fixed income performance was mixed over the past year as spreads compressed materially across taxable and tax-exempt credit from extreme levels recorded in early 2020. However, rising long-term rates served as a headwind later in the period. The U.S. 10-year Treasury yield surged over 80 basis points<sup>1</sup> in 1Q 2021 for its largest quarterly rise since 2016, buttressed by an improving growth outlook and expectations for higher inflation later in the year. Upward rate pressure weighed heavily on investment grade taxable bonds, as the Bloomberg Barclays U.S. Aggregate Bond Index suffered its worst quarter in several decades in 1Q, more than offsetting gains booked in much of 2020. In investment grade, tax-exempt held up better than taxable peers as strong demand for yield offset more muted new supply, helping to overshadow the rise in rates. Municipals also benefitted from the American Recovery Plan passed by the federal government in March 2021, which included \$350 billion of funding for state and local governments. High-yield credit outperformed investment grade in both the taxable and tax-exempt spaces substantially as spreads continued to normalize from more elevated levels, and investors embraced riskier assets.

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For the 12-month period May 1, 2020 to April 30, 2021, certain Bloomberg Barclays indices performed as follows:<sup>2</sup>

Bloomberg Barclays U.S. Treasury Bond Index <sup>3</sup>	Bloomberg Barclays U.S. Aggregate Bond Index <sup>4</sup>	Bloomberg Barclays U.S. Credit Bond Index <sup>5</sup>	Bloomberg Barclays Municipal Bond Index <sup>6</sup>	Bloomberg Barclays U.S. Corporate High Yield Bond Index <sup>7</sup>
-4.32%	-0.27%	4.25%	7.75%	19.67%

*Past performance is no guarantee of future results. Short-term performance may not be indicative of long-term results.*

*Source: Lipper. You cannot invest directly in an index.*

### Equity markets

Global equities recorded historically strong performance over the past 12-months as concerns over the initial spread of COVID-19 gave way to optimism over the pace of subsequent recovery. After suffering a -33% market rout in February and March of 2020, the S&P 500 reclaimed its pre-pandemic peak by August of that year, marking the fastest bear market recovery on record. U.S. large cap outperformed from April through November as mega-cap growth stocks that benefitted most from the “stay-at-home” environment prevailed.

November brought an immense shift in leadership, as positive vaccine developments and growing optimism for a swifter return to normal fueled a powerful rotation into economically sensitive areas of the market. U.S. small-cap and value stocks, which carry a heavier weighting toward cyclical sectors, were notable beneficiaries of this trend.

Emerging market equities recorded solid gains in the reflationary environment but saw some weakness in February as certain regions struggled with new outbreaks of COVID-19. In addition, Chinese equities, which comprise a significant share of the MSCI Emerging Markets Index, were weighed down by a mix of regulatory headwinds and concerns over policy tightening. International developed equities also performed well and benefitted from a tilt toward segments that benefit most from rising interest rates and inflation. Equities in Europe picked up momentum towards the end of the period amidst an improving economic outlook for many of the region’s largest countries as vaccinations ramped up.

For the 12-month period May 1, 2020 to April 30, 2021, certain stock market indices performed as follows:

S&P 500® Index <sup>8</sup>	Russel 2000® Index <sup>9</sup>	MSCI EAFE (Net) Index <sup>10</sup>	MSCI Emerging Markets (Net) Index <sup>11</sup>
45.98%	74.91%	39.88%	48.71%

*Past performance is no guarantee of future results. Short-term performance may not be indicative of long-term results.*

*Source: Lipper. You cannot invest directly in an index.*

Although we have begun a new fiscal year, we will never forget the daunting damage that the pandemic has wrought on multiple levels. Still, there is much in the world that is positive, hopeful, and strong. I am referring to our trusted partnership with our clients, our desire to stay close to what’s important to them, and our fervent dedication to helping them achieve their long-term investment objectives. On that—as well as our fiduciary, clients-first mindset—you can always count.

Sincerely,



Dominick J. D'Eramo, CFA  
President  
May 14, 2021

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*Must be preceded or accompanied by a prospectus.*

**Past performance is no guarantee of future results. The index performance quoted is for illustrative purposes only and is not representative of any specific investment. Diversification does not ensure a profit nor protect against loss.**

**All investments involve risk, including the possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.**

**High-yield, lower-rated securities generally entail greater market, credit, and liquidity risks than investment grade securities and may include higher volatility and higher risk of default.**

1. Basis Points ("BPS") is a unit that is equal to 1/100<sup>th</sup> of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indices and the yield of a fixed-income security.
2. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause decline in their prices.
3. Bloomberg Barclays U.S. Treasury Bond Index is a market capitalization weighted index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of at least one year, are rated investment-grade, and have \$250 million or more of outstanding face value. The index is unmanaged and investments cannot be made directly in an index.
4. Bloomberg Barclays U.S. Aggregate Bond Index is a widely used benchmark index for the domestic investment-grade bond market composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index. The index typically includes fixed income securities with overall intermediate- to long-term average maturities. The index is unmanaged and investments cannot be made directly in an index.
5. Bloomberg Barclays U.S. Credit Bond Index tracks the performance of domestic investment-grade corporate bonds and is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. The index is unmanaged and investments cannot be made directly in an index.
6. Bloomberg Barclays Municipal Bond Index tracks the performance of the long-term, tax-exempt, investment-grade bond market. To be included in the index, bonds must have an outstanding par balance of at least \$7 million and be issued as part of a transaction of at least \$75 million. The index is unmanaged and investments cannot be made directly in an index.
7. Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the Bloomberg Barclays EM country definition, are excluded. The U.S. Corporate High Yield Bond Index is a component of the U.S. Universal and Global High Yield Indices. An investment cannot be made directly in an index.
8. The S&P 500® Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is unmanaged and investments cannot be made directly in an index.
9. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. As of its latest reconstitution, the index had a total market capitalization range of \$152.3 million to \$5 billion. The index is unmanaged and investments cannot be made directly in an index.
10. MSCI EAFE (Net) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE (Net) Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is unmanaged and investments cannot be made directly in an index. The performance of this index is reduced by the taxes on dividends paid by the international securities issuers in the index.
11. MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 27 Emerging Markets countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is unmanaged and investments cannot be made directly in an index. The performance of this index is reduced by the taxes on dividends paid by the international securities issuers in the index.

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# WILMINGTON LARGE-CAP STRATEGY FUND

## Management's Discussion of Fund Performance (Unaudited)

For the fiscal year ended April 30, 2021, Wilmington Large-Cap Strategy Fund (the "Fund") had a total return of 49.12%\* for Class I Shares, versus its benchmark, the Russell 1000 Index\*\*, which had a total return of 49.48%.

The Fund underperformed by approximately 10 basis points versus the Russell 1000 gross of fees. The Fund has generally had a neutral view of the market last year, transitioning to an over-weighted cyclical position emphasizing financials, industrials, energy, and materials early in 2021. The slight underperformance was attributable to frictional cash and trading costs.

**\* Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The total return shown assumes the reinvestment of all distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For the most recent month-end performance, please visit [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com) or call 1-800-836-2211.**

**\*\*** The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

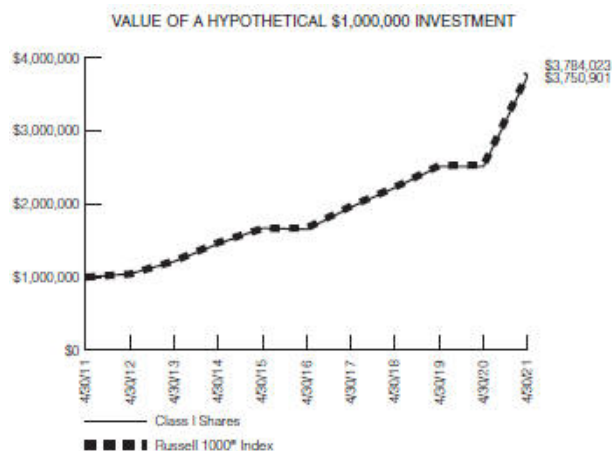
Basis Points ("BPS") is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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## WILMINGTON LARGE-CAP STRATEGY FUND

The graph below illustrates the hypothetical investment of \$1,000,000<sup>1</sup> in the Class I Shares of the Wilmington Large-Cap Strategy Fund from April 30, 2011 to April 30, 2021, compared to the Russell 1000® Index.<sup>2</sup>



Performance data quoted represents past performance which is no guarantee of future results. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Funds are not obligations of or guaranteed by any bank and are not federally insured. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month end performance, visit [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com) or call 1-800-836-2211.

	Average Annual Total Returns for the Periods Ended 4/30/21		
	1 Year	5 Years	10 Years
Class I <sup>A</sup>	49.12%	17.79%	14.13%
Russell 1000® Index <sup>2</sup>	49.48%	17.76%	14.23%

<sup>A</sup> Expense Ratios Before Waivers and Expense Ratios After Waivers for Class I are 0.61% and 0.25%, respectively. Expense Ratios Before Waiver represent the operating costs borne by the Fund, expressed as a percentage of the Fund's average net assets, as shown in the Fees and Expenses table in the Fund's current prospectus (under "Total Annual Fund Operating Expenses"). Current information regarding the Fund's Operating Expenses can be found in the Fund's Financial Highlights.

<sup>1</sup> Represents a hypothetical investment of \$1,000,000 in Class I and assumes the reinvestment of all dividends and distributions.

<sup>2</sup> The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. Please note that an investor cannot invest directly in an index.

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## SHAREHOLDER EXPENSE EXAMPLE (unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; and redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2020 to April 30, 2021.

### Actual Expenses

This section of the following table provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

### Hypothetical Example for Comparison Purposes

This section of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and assumed rates of return of 5% per year before expenses, which are not the Fund's actual returns. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the Annualized Net Expense Ratio section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

The Annualized Net Expense Ratios may be different from the net expense ratios in the Financial Highlights which are for the fiscal year ended April 30, 2021.

	Beginning Account Value 11/01/20	Ending Account Value 4/30/21	Expenses Paid During Period <sup>(1)</sup>	Annualized Net Expense Ratio <sup>(2)</sup>
WILMINGTON LARGE-CAP STRATEGY FUND				
<b>Actual</b>				
Class I	\$1,000.00	\$1,299.60	\$1.43	0.25%
<b>Hypothetical (assuming a 5% return before expense)</b>				
Class I	\$1,000.00	\$1,023.55	\$1.25	0.25%

<sup>(1)</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the most recent one-half year period).

<sup>(2)</sup> Expense ratio does not reflect the indirect expenses of the underlying funds in which the Fund invests.

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# PORTFOLIO OF INVESTMENTS SUMMARY TABLE

## Wilmington Large-Cap Strategy Fund

At April 30, 2021, the Fund's sector classifications were as follows (unaudited):

	Percentage of Total Net Assets
Common Stocks	
Information Technology	26.5%
Health Care	12.9%
Financials	12.5%
Consumer Discretionary	12.3%
Communication Services	10.7%
Industrials	9.7%
Consumer Staples	4.6%
Materials	3.0%
Energy	2.7%
Real Estate	2.7%
Utilities	2.1%
Investment Companies	0.3%
Warrants	0.0%(1)
Rights	0.0%(1)
Cash Collateral Invested for Securities on Loan(2)	0.3%
Other Assets and Liabilities - Net(3)	(0.3)%
<b>TOTAL</b>	<b>100.0%</b>

(1) Represents less than 0.05%.

(2) Cash Collateral Invested for Securities on Loan include investments in repurchase agreements.

(3) Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

## PORTFOLIO OF INVESTMENTS

April 30, 2021

Description	Number of Shares	Value	Description	Number of Shares	Value
<b>COMMON STOCKS – 99.7%</b>			Spotify Technology SA*	2,100	\$ 529,452
<b>COMMUNICATION SERVICES – 10.7%</b>			Take-Two Interactive Software, Inc.*	1,750	306,915
<i>DIVERSIFIED TELECOMMUNICATION SERVICES – 1.2%</i>			Walt Disney Co. (The)*	28,433	5,289,107
AT&T, Inc.	112,952	\$ 3,547,822	World Wrestling Entertainment, Inc., Class A#	650	35,821
Lumen Technologies, Inc.	16,385	210,220	Zynga, Inc., Class A*	14,000	151,480
Verizon Communications, Inc.	65,650	3,793,913		\$	12,477,607
		\$ 7,551,955	<i>INTERACTIVE MEDIA &amp; SERVICES – 5.9%</i>		
<i>ENTERTAINMENT – 2.0%</i>			Alphabet, Inc., Class A*	4,745	11,167,358
Activision Blizzard, Inc.	12,020	1,096,104	Alphabet, Inc., Class C*	4,579	11,035,939
Electronic Arts, Inc.	4,510	640,781	Facebook, Inc., Class A*	37,780	12,281,522
Liberty Media Corp. – Liberty Formula One, Class A*	55	2,278	IAC/InterActiveCorp*	1,150	291,491
Liberty Media Corp. – Liberty Formula One, Class C*	3,085	144,810	Match Group, Inc.*	3,492	543,460
Lions Gate Entertainment Corp., Class A*#	1,000	14,470	Pinterest, Inc., Class A*	6,293	417,666
Lions Gate Entertainment Corp., Class B*	2,400	30,240	TripAdvisor, Inc.*	1,600	75,408
Live Nation Entertainment, Inc.*	2,170	177,680	Twitter, Inc.*	12,160	671,475
Madison Square Garden Entertainment Corp.*	329	29,811	Zillow Group, Inc., Class A*	850	113,348
Madison Square Garden Sports Corp.*	29	5,360	Zillow Group, Inc., Class C*	2,295	298,625
Netflix, Inc.*	6,700	3,440,249		\$	36,896,292
Roku, Inc.*	1,700	583,049	<i>MEDIA – 1.4%</i>		
			Alice USA, Inc., Class A*	4,150	150,687

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## 5 PORTFOLIO OF INVESTMENTS

Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
Cable One, Inc.	90	\$ 161,100	H&R Block, Inc.	2,500	\$ 55,650
Charter Communications, Inc., Class A*	2,252	1,516,609	Service Corp. International	2,420	129,325
Comcast Corp., Class A	71,800	4,031,570	Terminix Global Holdings, Inc.*	2,318	117,963
Discovery, Inc., Class A*.#	2,200	82,852		\$	758,596
Discovery, Inc., Class C*	4,900	158,319	<i>HOTELS, RESTAURANTS &amp; LEISURE – 2.1%</i>		
DISH Network Corp., Class A*	3,946	176,741	Aramark	3,333	129,554
Fox Corp., Class A	5,476	204,912	Booking Holdings, Inc.*	680	1,676,934
Fox Corp., Class B	2,300	83,674	Carnival Corp.*	16,250	454,350
Interpublic Group of Cos., Inc. (The)	6,218	197,421	Chipotle Mexican Grill, Inc.*	450	671,413
John Wiley & Sons, Inc., Class A	200	11,388	Choice Hotels International, Inc.*	610	69,418
Liberty Broadband Corp., Class A*	335	52,819	Darden Restaurants, Inc.	2,100	308,112
Liberty Broadband Corp., Class C*	2,468	401,593	Domino's Pizza, Inc.	600	253,404
Liberty Media Corp. - Liberty SiriusXM, Class A*	1,043	47,133	Expedia Group, Inc.*	2,152	379,247
Liberty Media Corp. - Liberty SiriusXM, Class C*	2,486	112,442	Extended Stay America, Inc.	2,600	51,714
New York Times Co. (The), Class A	2,550	115,796	Hilton Worldwide Holdings, Inc.*	4,403	566,666
News Corp., Class A	5,907	154,734	Hyatt Hotels Corp., Class A*	550	45,282
News Corp., Class B	1,448	35,201	Las Vegas Sands Corp.*	5,070	310,588
Nexstar Media Group, Inc., Class A	650	95,817	Marriott International, Inc., Class A*	4,186	621,705
Omnicom Group, Inc.	3,240	266,522	McDonald's Corp.	11,849	2,797,312
Sirius XM Holdings, Inc.#	16,940	103,334	MGM Resorts International	7,310	297,663
ViacomCBS, Inc., Class B	8,596	352,608	Norwegian Cruise Line Holdings Ltd.*.#	5,250	163,013
		\$ 8,513,272	Planet Fitness, Inc., Class A*	1,178	98,940
<i>WIRELESS TELECOMMUNICATION SERVICES – 0.2%</i>			Restaurant Brands International LP	47	3,289
Telephone & Data Systems, Inc.	1,550	35,619	Royal Caribbean Cruises Ltd.*	3,030	263,458
T-Mobile US, Inc.*	8,669	1,145,435	Six Flags Entertainment Corp.*	1,100	51,678
		\$ 1,181,054	Starbucks Corp.	18,590	2,128,369
TOTAL COMMUNICATION SERVICES		\$ 66,620,180	Travel + Leisure Co.	1,160	74,855
<b>CONSUMER DISCRETIONARY – 12.3%</b>			Vail Resorts, Inc.*	628	204,200
<i>AUTO COMPONENTS – 0.2%</i>			Wendy's Co. (The)	2,515	56,764
Aptiv PLC*	4,250	611,533	Wyndham Hotels & Resorts, Inc.	1,560	114,052
BorgWarner, Inc.	3,680	178,774	Wynn Resorts Ltd.*	1,568	201,331
Gentex Corp.	3,580	125,944	Yum China Holdings, Inc.	6,300	396,396
Lear Corp.	1,000	183,840	Yum! Brands, Inc.	4,700	561,744
		\$ 1,100,091		\$	12,951,451
<i>AUTOMOBILES – 1.7%</i>			<i>HOUSEHOLD DURABLES – 0.4%</i>		
Ford Motor Co.*	61,250	706,825	DR Horton, Inc.	5,220	513,074
General Motors Co.*	19,750	1,130,095	Garmin Ltd.	2,290	314,279
Harley-Davidson, Inc.	2,270	109,800	Leggett & Platt, Inc.	2,070	102,817
Tesla, Inc.*	12,140	8,612,602	Lennar Corp., Class A	4,410	456,876
Thor Industries, Inc.	750	106,192	Lennar Corp., Class B	26	2,095
		\$ 10,665,514	Mohawk Industries, Inc.*	855	175,702
<i>DISTRIBUTORS – 0.1%</i>			Newell Brands, Inc.	5,769	155,532
Genuine Parts Co.	2,120	264,936	NVR, Inc.*	50	250,905
LKQ Corp.*	4,618	215,707	PulteGroup, Inc.	3,940	232,933
Pool Corp.	600	253,512	Tempur Sealy International, Inc.	2,900	110,606
		\$ 734,155	Toll Brothers, Inc.	1,600	100,320
<i>DIVERSIFIED CONSUMER SERVICES – 0.1%</i>			Whirlpool Corp.	935	221,081
Bright Horizons Family Solutions, Inc.*	883	127,885		\$	2,636,220
Chegg, Inc.*	1,976	178,492	<i>INTERNET &amp; DIRECT MARKETING RETAIL – 4.0%</i>		
frontdoor, Inc.*	1,100	58,883	<a href="https://www.amazon.com">Amazon.com</a> , Inc.*	6,710	23,266,388
Graham Holdings Co., Class B	40	25,424	eBay, Inc.	10,390	579,658
Grand Canyon Education, Inc.*	600	64,974	Etsy, Inc.*	1,850	367,762
			Grubhub, Inc.*	1,410	95,936
			Qurate Retail, Inc., Class A	5,900	70,210

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## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
Wayfair, Inc., Class A*#	1,098	\$ 324,536	Under Armour, Inc., Class C*	4,050	\$ 80,635
		\$ 24,704,490	VF Corp.	5,200	455,832
<b>LEISURE PRODUCTS – 0.2%</b>					\$ 4,620,173
Brunswick Corp.	1,100	117,843			\$ 76,809,098
Hasbro, Inc.	1,990	197,906	<b>TOTAL CONSUMER DISCRETIONARY</b>		
Mattel, Inc.*	5,050	108,373	<b>CONSUMER STAPLES – 4.6%</b>		
Peloton Interactive, Inc., Class A*	4,000	393,400	<b>BEVERAGES – 1.1%</b>		
Polaris, Inc.	900	126,027	Boston Beer Co., Inc. (The), Class A*	150	182,474
		\$ 943,549	Brown-Forman Corp., Class A	700	49,945
<b>MULTILINE RETAIL – 0.5%</b>			Brown-Forman Corp., Class B	2,325	177,351
Dollar General Corp.	3,950	848,262	Coca-Cola Co. (The)	50,350	2,717,893
Dollar Tree, Inc.*	3,662	420,764	Constellation Brands, Inc., Class A	2,050	492,656
Kohl's Corp.	2,410	141,371	Keurig Dr. Pepper, Inc.	8,650	310,102
Nordstrom, Inc.*	1,780	65,290	Molson Coors Beverage Co., Class B*	2,300	126,385
Ollie's Bargain Outlet Holdings, Inc.*	873	80,552	Monster Beverage Corp.*	4,800	465,840
Target Corp.	7,910	1,639,427	PepsiCo., Inc.	18,050	2,602,088
		\$ 3,195,666			\$ 7,124,734
<b>SPECIALTY RETAIL – 2.3%</b>			<b>FOOD &amp; STAPLES RETAILING – 1.0%</b>		
Advance Auto Parts, Inc.	1,050	210,168	Casey's General Stores, Inc.	535	118,872
AutoNation, Inc.*	830	85,058	Costco Wholesale Corp.	5,750	2,139,517
AutoZone, Inc.*	360	527,083	Grocery Outlet Holding Corp.*	1,100	44,429
Best Buy Co., Inc.	3,680	427,874	Kroger Co. (The)	10,050	367,227
Burlington Stores, Inc.*	1,000	326,330	Sprouts Farmers Market, Inc.*	1,800	46,098
CarMax, Inc.*	2,600	346,424	Sysco Corp.	6,300	533,799
Carvana Co.*	900	256,734	U.S. Foods Holding Corp.*	2,850	118,161
Dick's Sporting Goods, Inc.	800	66,064	Walgreens Boots Alliance, Inc.	9,400	499,140
Five Below, Inc.*	878	176,715	Walmart, Inc.	18,000	2,518,380
Floor & Decor Holdings, Inc., Class A*	1,510	167,489			\$ 6,385,623
Foot Locker, Inc.	1,610	94,958	<b>FOOD PRODUCTS – 0.8%</b>		
Gap, Inc. (The)	2,900	95,990	Archer-Daniels-Midland Co.	7,150	451,379
Home Depot, Inc. (The)	17,100	5,534,757	Beyond Meat, Inc.*#	700	92,176
L Brands, Inc.*	3,610	237,899	Bunge Ltd.	2,095	176,860
Leslie's, Inc.*	600	17,052	Campbell Soup Co.	2,500	119,375
Lowe's Cos., Inc.	11,800	2,315,750	Conagra Brands, Inc.	6,300	233,667
O'Reilly Automotive, Inc.*	1,150	635,812	Flowers Foods, Inc.	2,800	67,088
Penske Automotive Group, Inc.	400	35,076	General Mills, Inc.	7,850	477,751
Ross Stores, Inc.	5,490	718,861	Hain Celestial Group, Inc. (The)*	1,200	49,212
TJX Cos., Inc. (The)	18,930	1,344,030	Hershey Co. (The)	1,900	312,170
Tractor Supply Co.	1,750	330,050	Hormel Foods Corp.	3,600	166,320
Ulta Beauty, Inc.*	850	279,947	Ingredion, Inc.	850	79,399
Vroom, Inc.*#	1,350	62,465	J.M. Smucker Co. (The)	1,400	183,386
Williams-Sonoma, Inc.	1,210	206,607	Kellogg Co.	3,250	202,865
		\$ 14,499,193	Kraft Heinz Co. (The)	8,350	344,771
<b>TEXTILES, APPAREL &amp; LUXURY GOODS – 0.7%</b>			Lamb Weston Holdings, Inc.	1,850	148,925
Capri Holdings Ltd.*	2,000	110,160	McCormick & Co., Inc.	3,200	289,152
Carter's, Inc.*	550	59,835	Mondelez International, Inc., Class A	18,250	1,109,782
Columbia Sportswear Co.	318	34,665	Pilgrim's Pride Corp.*	550	13,178
Hanesbrands, Inc.	5,200	109,512	Post Holdings, Inc.*	838	95,348
Lululemon Athletica, Inc.*	1,800	603,486	TreeHouse Foods, Inc.*	600	28,560
NIKE, Inc., Class B	19,540	2,591,395	Tyson Foods, Inc., Class A	3,550	274,948
PVH Corp.*	1,070	121,103			\$ 4,916,312
Ralph Lauren Corp.*	735	97,968	<b>HOUSEHOLD PRODUCTS – 1.0%</b>		
Skechers USA, Inc., Class A*	1,843	89,367	Church & Dwight Co., Inc.	3,200	274,368
Tapestry, Inc.*	4,330	207,190	Clorox Co. (The)	1,600	292,000
Under Armour, Inc., Class A*	2,428	59,025	Colgate-Palmolive Co.	10,950	883,665

## 7 PORTFOLIO OF INVESTMENTS

Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value
Energizer Holdings, Inc.	800	\$ 39,440
Kimberly-Clark Corp.	4,400	586,608
Procter & Gamble Co. (The)	31,550	4,209,401
Reynolds Consumer Products, Inc.	500	14,660
Spectrum Brands Holdings, Inc.	500	44,070
		<u>\$ 6,344,212</u>
<b>PERSONAL PRODUCTS – 0.2%</b>		
Coty, Inc., Class A*	3,140	31,431
Estee Lauder Cos., Inc. (The), Class A	2,950	925,710
Herbalife Nutrition Ltd.*	1,550	70,944
Nu Skin Enterprises, Inc., Class A	650	34,359
		<u>\$ 1,062,444</u>
<b>TOBACCO – 0.5%</b>		
Altria Group, Inc.	24,100	1,150,775
Philip Morris International, Inc.	20,150	1,914,250
		<u>\$ 3,065,025</u>
<b>TOTAL CONSUMER STAPLES</b>		<b>\$ 28,898,350</b>
<b>ENERGY – 2.7%</b>		
<b>ENERGY EQUIPMENT &amp; SERVICES – 0.2%</b>		
Baker Hughes Co.	11,100	222,888
ChampionX Corp.*	80	1,681
Halliburton Co.	14,913	291,698
Helmerich & Payne, Inc.	1,710	43,827
NOV, Inc.*	6,398	95,650
Schlumberger NV	23,496	635,567
		<u>\$ 1,291,311</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS – 2.5%</b>		
Antero Midstream Corp.#	4,200	36,288
APA Corp.	5,740	114,800
Cabot Oil & Gas Corp.	6,700	111,689
Cheniere Energy, Inc.*	3,930	304,654
Chevron Corp.	32,964	3,397,599
Cimarex Energy Co.	1,650	109,230
ConocoPhillips	23,078	1,180,209
Continental Resources, Inc.*	1,115	30,373
Devon Energy Corp.	9,386	219,445
Diamondback Energy, Inc.	2,647	216,339
EOG Resources, Inc.	9,880	727,563
EQT Corp.*	4,300	82,130
Equitrans Midstream Corp.	5,650	46,104
Exxon Mobil Corp.	72,143	4,129,465
Hess Corp.	4,640	345,726
HollyFrontier Corp.	2,190	76,650
Kinder Morgan, Inc.	32,905	561,030
Marathon Oil Corp.	12,850	144,691
Marathon Petroleum Corp.	10,850	603,803
Murphy Oil Corp.	1,550	26,242
Occidental Petroleum Corp.	14,110	357,830
ONEOK, Inc.	7,460	390,456
Phillips 66	7,390	597,925
Pioneer Natural Resources Co.	3,376	519,330
Targa Resources Corp.	3,800	131,822
Valero Energy Corp.	6,870	508,105

Description	Number of Shares	Value
Williams Cos., Inc. (The)	20,520	\$ 499,867
		<u>\$ 15,469,365</u>
<b>TOTAL ENERGY</b>		<b>\$ 16,760,676</b>
<b>FINANCIALS – 12.5%</b>		
<b>BANKS – 1.4%</b>		
Associated Banc-Corp	3,085	67,531
Bank of Hawaii Corp.	670	60,896
Bank OZK	2,050	84,030
BOK Financial Corp.	620	54,523
Citizens Financial Group, Inc.	7,000	323,960
Comerica, Inc.	2,480	186,397
Commerce Bancshares, Inc.	1,950	151,729
Cullen/Frost Bankers, Inc.	990	118,859
East West Bancorp, Inc.	2,473	188,319
Fifth Third Bancorp	12,000	486,480
First Citizens BancShares, Inc., Class A#	100	86,746
First Hawaiian, Inc.	2,200	60,412
First Horizon Corp.	9,484	173,462
First Republic Bank	3,050	558,882
FNB Corp.	6,200	79,918
Huntington Bancshares, Inc.	16,541	253,408
KeyCorp.	16,594	361,085
M&T Bank Corp.s	1,610	253,881
PacWest Bancorp	2,039	88,513
People's United Financial, Inc.	7,750	140,508
Pinnacle Financial Partners, Inc.	1,150	100,786
PNC Financial Services Group, Inc. (The)	7,310	1,366,604
Popular, Inc.	1,488	110,052
Prosperity Bancshares, Inc.	1,523	111,727
Regions Financial Corp.	16,456	358,741
Signature Bank	900	226,359
Sterling Bancorp	3,050	76,647
SVB Financial Group*	850	486,055
Synovus Financial Corp.	2,244	105,154
TCF Financial Corp.	2,433	110,750
Truist Financial Corp.	23,157	1,373,442
Umpqua Holdings Corp.	4,150	77,356
Webster Financial Corp.	1,550	82,011
Western Alliance Bancorp	1,695	178,094
Wintrust Financial Corp.	850	65,535
Zions Bancorp NA	2,840	158,472
		<u>\$ 8,767,324</u>
<b>CAPITAL MARKETS – 3.1%</b>		
Affiliated Managers Group, Inc.	870	140,218
Ameriprise Financial, Inc.	2,040	527,136
Apollo Global Management, Inc.	3,012	166,774
Ares Management Corp., Class A	1,750	91,910
Bank of New York Mellon Corp. (The)	13,770	686,848
BlackRock, Inc.	2,560	2,097,408
Carlyle Group, Inc. (The)	2,050	87,453
Cboe Global Markets, Inc.	1,800	187,866
Charles Schwab Corp. (The)	23,655	1,665,312
CME Group, Inc.	6,050	1,222,039
Evercore, Inc., Class A	700	98,091
FactSet Research Systems, Inc.	590	198,370

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## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
Franklin Resources, Inc.	4,670	\$ 140,100	Arch Capital Group Ltd.*	6,520	\$ 258,909
Goldman Sachs Group, Inc. (The)	5,690	1,982,680	Arthur J. Gallagher & Co.	3,280	475,436
Interactive Brokers Group, Inc., Class A	1,248	89,257	Assurant, Inc.	980	152,488
Intercontinental Exchange, Inc.	9,490	1,117,068	Assured Guaranty Ltd.	1,550	78,818
Invesco Ltd.	6,820	184,140	Athene Holding Ltd., Class A*	1,660	99,052
KKR & Co., Inc.	9,284	525,289	Axis Capital Holdings Ltd.	1,280	71,424
Lazard Ltd., Class A	1,600	71,984	BrightHouse Financial, Inc.*	1,550	72,525
LPL Financial Holdings, Inc.	1,400	219,380	Brown & Brown, Inc.	4,040	214,847
MarketAxess Holdings, Inc.	650	317,499	Chubb Ltd.	7,947	1,363,626
Moody's Corp.	2,740	895,185	Cincinnati Financial Corp.	2,556	288,010
Morgan Stanley	24,026	1,983,346	CNA Financial Corp.	500	23,465
Morningstar, Inc.	350	92,754	Erie Indemnity Co., Class A	420	89,888
MSCI, Inc.	1,370	665,505	Everest Re Group Ltd.	620	171,709
Nasdaq, Inc.	1,930	311,772	Fidelity National Financial, Inc.	4,641	211,722
Northern Trust Corp.	3,280	373,264	First American Financial Corp.	1,828	117,906
Raymond James Financial, Inc.	2,110	275,946	Globe Life, Inc.	1,943	199,138
S&P Global, Inc.	4,090	1,596,695	GoHealth, Inc., Class A*	750	8,948
SEI Investments Co.	1,840	113,050	Hanover Insurance Group, Inc. (The)	600	82,986
State Street Corp.	5,970	501,182	Hartford Financial Services Group, Inc. (The)	6,240	411,590
T Rowe Price Group, Inc.	3,880	695,296	Kemper Corp.	1,028	80,246
Tradeweb Markets, Inc., Class A	1,400	113,792	Lemonade, Inc.*#	550	49,720
Virtu Financial, Inc., Class A	900	26,667	Lincoln National Corp.	3,458	221,762
		\$ 19,461,276	Loews Corp.	4,450	248,087
<i>CONSUMER FINANCE – 0.8%</i>			Markel Corp.*	230	270,577
Ally Financial, Inc.	6,513	335,094	Marsh & McLennan Cos., Inc.	8,590	1,165,663
American Express Co.	11,240	1,723,654	Mercury General Corp.	300	18,681
Capital One Financial Corp.	7,800	1,162,824	MetLife, Inc.	13,001	827,254
Credit Acceptance Corp.*#	200	78,958	Old Republic International Corp.	4,518	111,233
Discover Financial Services	5,280	601,920	Primerica, Inc.	623	99,537
LendingTree, Inc.*#	150	30,973	Principal Financial Group, Inc.	4,540	289,970
OneMain Holdings, Inc.	1,300	73,931	Progressive Corp. (The)	9,880	995,311
Santander Consumer USA Holdings, Inc.	1,250	42,425	Prudential Financial, Inc.	6,830	685,459
SLM Corp.	6,710	131,919	Reinsurance Group of America, Inc.	1,140	148,804
Synchrony Financial	9,900	433,026	RenaissanceRe Holdings Ltd.	778	131,334
Upstart Holdings, Inc.*#	200	21,804	Travelers Cos., Inc. (The)	4,230	654,212
		\$ 4,636,528	Unum Group	4,310	121,801
<i>DIVERSIFIED FINANCIAL SERVICES – 4.7%</i>			W.R. Berkley Corp.	2,370	188,936
Bank of America Corp.	132,250	5,360,092	White Mountains Insurance Group Ltd.	60	69,926
Berkshire Hathaway, Inc., Class B*	32,196	8,852,290	Willis Towers Watson PLC	2,250	582,435
Citigroup, Inc.	35,982	2,563,358			\$ 14,665,160
Equitable Holdings, Inc.	6,943	237,659	<i>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.1%</i>		
Jefferies Financial Group, Inc.	3,748	121,847	AGNC Investment Corp.	9,335	167,377
JPMorgan Chase & Co.	51,870	7,978,125	Annaly Capital Management, Inc.	24,030	218,192
U.S. Bancorp	23,470	1,392,944	New Residential Investment Corp.	7,050	75,576
Voya Financial, Inc.	2,080	141,066	Starwood Property Trust, Inc.	4,768	123,110
Wells Fargo & Co.	64,675	2,913,609			\$ 584,255
		\$ 29,560,990	<i>THRIFTS &amp; MORTGAGE FINANCE – 0.0%**</i>		
<i>INSURANCE – 2.4%</i>			MGIC Investment Corp.	5,100	77,724
Aflac, Inc.	11,850	636,700	New York Community Bancorp, Inc.	7,783	93,084
Alleghany Corp.*	226	153,447	Rocket Cos., Inc., Class A	1,900	42,655
Allstate Corp. (The)	5,080	644,144	TFS Financial Corp.	955	18,680
American Financial Group, Inc.	1,250	153,575			\$ 232,143
American International Group, Inc.	14,730	713,668	TOTAL FINANCIALS		\$ 77,907,676
American National Group, Inc.	150	17,003			
Aon PLC, Class A	3,950	993,188			

## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
<b>HEALTH CARE – 12.9%</b>			ResMed, Inc.	2,270	\$ 426,692
<i>BIOTECHNOLOGY – 2.0%</i>			STERIS PLC	1,400	295,428
AbbVie, Inc.	27,711	\$ 3,089,776	Stryker Corp.	5,500	1,444,465
ACADIA Pharmaceuticals, Inc.*	1,650	33,924	Tandem Diabetes Care, Inc.*	900	82,710
Acceleron Pharma, Inc.*	800	99,976	Teleflex, Inc.	710	299,961
Agiros Pharmaceuticals, Inc.*	1,050	58,590	West Pharmaceutical Services, Inc.	1,150	377,798
Alexion Pharmaceuticals, Inc.*	3,390	571,825	Zimmer Biomet Holdings, Inc.	3,310	586,400
Alkermes PLC*	2,650	58,313			\$ 21,908,143
Alnylam Pharmaceuticals, Inc.*	1,850	260,184	<i>HEALTH CARE PROVIDERS &amp; SERVICES – 2.6%</i>		
Amgen, Inc.	9,164	2,196,061	Acadia Healthcare Co., Inc.*	1,250	76,150
Biogen, Inc.*	2,400	641,592	Amedisys, Inc.*	500	134,925
BioMarin Pharmaceutical, Inc.*	2,900	225,968	American Well Corp., Class A*#	600	9,234
Bluebird Bio, Inc.*	1,100	33,000	AmerisourceBergen Corp.	2,370	286,296
Exact Sciences Corp.*	2,350	309,777	Anthem, Inc.	3,910	1,483,415
Exelixis, Inc.*	4,700	115,714	Cardinal Health, Inc.	4,820	290,839
Gilead Sciences, Inc.	19,594	1,243,631	Centene Corp.*	8,930	551,338
Global Blood Therapeutics, Inc.*	900	36,702	Chemed Corp.	250	119,152
Incyte Corp.*	2,810	239,918	Cigna Corp.	5,592	1,392,464
Ionis Pharmaceuticals, Inc.*	2,050	87,781	CVS Health Corp.	20,571	1,571,624
Iovance Biotherapeutics, Inc.*	2,050	64,452	DaVita, Inc.*	1,188	138,438
Moderna, Inc.*	4,400	786,808	Encompass Health Corp.	1,480	125,593
Neurocrine Biosciences, Inc.*	1,500	141,735	Guardant Health, Inc.*	1,285	204,289
Regeneron Pharmaceuticals, Inc.*	1,500	721,950	HCA Healthcare, Inc.	4,250	854,505
Sage Therapeutics, Inc.*	800	63,008	Henry Schein, Inc.*	2,270	164,575
Sarepta Therapeutics, Inc.*	1,115	78,987	Humana, Inc.	2,080	926,099
Seagen, Inc.*	1,900	273,144	Laboratory Corp. of America Holdings*	1,557	413,960
United Therapeutics Corp.*	640	128,998	McKesson Corp.	2,550	478,278
Vertex Pharmaceuticals, Inc.*	4,043	882,183	Molina Healthcare, Inc.*	900	229,590
		\$ 12,443,997	Premier, Inc., Class A	1,700	60,095
<i>HEALTH CARE EQUIPMENT &amp; SUPPLIES – 3.5%</i>			Quest Diagnostics, Inc.	2,100	276,948
Abbott Laboratories	27,145	3,259,572	UnitedHealth Group, Inc.	14,870	5,930,156
ABIOMED, Inc.*	700	224,511	Universal Health Services, Inc., Class B	1,180	175,124
Align Technology, Inc.*	1,210	720,591			\$ 15,893,087
Baxter International, Inc.	7,880	675,237	<i>HEALTH CARE TECHNOLOGY – 0.2%</i>		
Becton Dickinson & Co.	4,484	1,115,664	Cerner Corp.	4,940	370,747
Boston Scientific Corp.*	22,500	981,000	Change Healthcare, Inc.*	3,600	82,620
Cooper Cos., Inc. (The)	750	308,167	Teladoc Health, Inc.*	1,677	289,031
Danaher Corp.	9,830	2,496,230	Veeva Systems, Inc., Class A*	2,120	598,794
DENTSPLY SIRONA, Inc.	3,479	234,867			\$ 1,341,192
DexCom, Inc.*	1,450	559,845	<i>LIFE SCIENCES TOOLS &amp; SERVICES – 1.3%</i>		
Edwards Lifesciences Corp.*	9,766	932,848	10X Genomics, Inc., Class A*	900	178,020
Envista Holdings Corp.*	2,500	108,200	Adaptive Biotechnologies Corp.*	1,150	47,840
Globus Medical, Inc., Class A*	1,050	75,359	Agilent Technologies, Inc.	4,890	653,500
Haemonetics Corp.*	750	50,445	Avantor, Inc.*	7,595	243,344
Hill-Rom Holdings, Inc.	1,110	122,344	Berkeley Lights, Inc.*	150	7,367
Hologic, Inc.*	4,040	264,822	Bio-Rad Laboratories, Inc., Class A*	340	214,244
ICU Medical, Inc.*	300	62,481	Bio-Techne Corp.	600	256,494
IDEXX Laboratories, Inc.*	1,330	730,157	Bruker Corp.	1,600	109,632
Insulet Corp.*	1,050	309,981	Charles River Laboratories International, Inc.*	820	272,609
Integra LifeSciences Holdings Corp.*	1,048	77,636	Illumina, Inc.*	2,290	899,604
Intuitive Surgical, Inc.*	1,850	1,600,250	IQVIA Holdings, Inc.*	2,980	699,376
Masimo Corp.*	800	186,136	Mettler-Toledo International, Inc.*	370	485,928
Medtronic PLC	21,076	2,759,270	PerkinElmer, Inc.	1,770	229,445
Novocure Ltd.*#	1,600	326,560	PPD, Inc.*	2,443	112,867
Penumbra, Inc.*	500	152,995	PRA Health Sciences, Inc.*	975	162,718
Quidel Corp.*	568	59,521			

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## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
QIAGEN NV*	3,250	\$ 156,422	AIRLINES – 0.3%		
Repligen Corp.*	800	169,368	Alaska Air Group, Inc.*	1,875	\$ 129,638
Syneos Health, Inc.*	1,150	97,577	American Airlines Group, Inc.*.#	9,643	209,446
Thermo Fisher Scientific, Inc.	6,220	2,924,831	Copa Holdings SA, Class A*	400	34,600
Waters Corp.*	960	287,875	Delta Air Lines, Inc.*	10,490	492,191
		\$ 8,209,061	JetBlue Airways Corp.*	4,850	98,746
PHARMACEUTICALS – 3.3%			Southwest Airlines Co.*	9,730	610,849
Bristol-Myers Squibb Co.	35,526	2,217,533	United Airlines Holdings, Inc.*	4,883	265,635
Catalent, Inc.*	2,550	286,799			\$ 1,841,105
Elanco Animal Health, Inc.*	7,150	226,727	BUILDING PRODUCTS – 0.6%		
Eli Lilly & Co.	13,230	2,418,047	A.O. Smith Corp.	2,100	142,275
Horizon Therapeutics PLC*	3,200	302,784	Allegion PLC	1,433	192,567
Jazz Pharmaceuticals PLC*	860	141,384	Armstrong World Industries, Inc.	778	80,640
Johnson & Johnson	41,550	6,761,431	AZEK Co., Inc. (The)*	1,150	55,522
Merck & Co., Inc.	39,666	2,955,117	Carrier Global Corp.	14,550	634,089
Nektar Therapeutics*	2,900	56,869	Fortune Brands Home & Security, Inc.	2,260	237,255
Perrigo Co. PLC	1,808	75,267	Johnson Controls International PLC	12,031	750,012
Pfizer, Inc.	87,353	3,376,193	Lennox International, Inc.	600	201,204
Reata Pharmaceuticals, Inc., Class A*	400	40,560	Masco Corp.	4,630	295,764
Royalty Pharma PLC, Class A	4,950	217,800	Owens Corning	1,648	159,543
Viartis, Inc.*	18,255	242,792	Trane Technologies PLC	3,950	686,628
Zoetis, Inc.	7,481	1,294,437	Trex Co., Inc.*	1,894	204,533
		\$ 20,613,740			\$ 3,640,032
TOTAL HEALTH CARE		\$ 80,409,220	COMMERCIAL SERVICES & SUPPLIES – 0.4%		
INDUSTRIALS – 9.7%			ADT, Inc.	2,560	23,552
AEROSPACE & DEFENSE – 1.7%			Cintas Corp.	1,420	490,099
Axon Enterprise, Inc.*	1,000	151,610	Clean Harbors, Inc.*	850	75,616
Boeing Co. (The)*	8,790	2,059,585	Copart, Inc.*	3,300	410,883
BWX Technologies, Inc.	1,505	100,715	IAA, Inc.*	2,268	142,453
Curtiss-Wright Corp.	715	91,448	MSA Safety, Inc.	550	88,418
General Dynamics Corp.	4,230	804,673	Republic Services, Inc.	3,390	360,357
HEICO Corp.	750	105,600	Rollins, Inc.	3,450	128,616
HEICO Corp., Class A	1,302	164,417	Stericycle, Inc.*	1,485	113,276
Hexcel Corp.*	1,350	76,153	Waste Management, Inc.	7,040	971,308
Howmet Aerospace, Inc.*	6,316	201,859			\$ 2,804,578
Huntington Ingalls Industries, Inc.	645	136,946	CONSTRUCTION & ENGINEERING – 0.1%		
L3Harris Technologies, Inc.	3,482	728,539	AECOM*	2,525	167,736
Lockheed Martin Corp.	4,150	1,579,324	Quanta Services, Inc.	2,238	216,280
Mercury Systems, Inc.*	850	63,954	Valmont Industries, Inc.	310	76,524
Northrop Grumman Corp.	2,620	928,633			\$ 460,540
Raytheon Technologies Corp.	23,904	1,989,769	ELECTRICAL EQUIPMENT – 0.6%		
Spirit AeroSystems Holdings, Inc., Class A	1,690	77,216	Acuity Brands, Inc.	650	120,588
Teledyne Technologies, Inc.*	600	268,650	AMETEK, Inc.	3,710	500,590
Textron, Inc.	3,653	234,669	Array Technologies, Inc.*	1,500	42,240
TransDigm Group, Inc.*	890	546,229	Eaton Corp. PLC	6,628	947,340
Virgin Galactic Holdings, Inc.*.#	1,150	25,472	Emerson Electric Co.	9,890	894,946
		\$ 10,335,461	Generac Holdings, Inc.*	997	322,978
AIR FREIGHT & LOGISTICS – 0.7%			GrafTech International Ltd.	1,950	24,804
C.H. Robinson Worldwide, Inc.	2,184	212,023	Hubbell, Inc.	890	170,889
Expeditors International of Washington, Inc.	2,730	299,918	nVent Electric PLC	3,266	99,450
FedEx Corp.	4,060	1,178,658	Regal Beloit Corp.	600	86,658
United Parcel Service, Inc., Class B	12,030	2,452,436	Rockwell Automation, Inc.	1,870	494,166
XPO Logistics, Inc.*	1,450	201,724	Sensata Technologies Holding PLC*	2,398	138,461
		\$ 4,344,759			

## 11 PORTFOLIO OF INVESTMENTS

Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
Vertiv Holdings Co.	3,750	\$ 85,125	Jacobs Engineering Group, Inc.	2,000	\$ 267,220
		\$ 3,928,235	Leidos Holdings, Inc.	2,200	222,816
<b>INDUSTRIAL CONGLOMERATES – 1.2%</b>			ManpowerGroup, Inc.	1,010	122,099
3M Co.	9,460	1,864,944	Nielsen Holdings PLC	5,600	143,640
Carlisle Cos., Inc.	890	170,569	Robert Half International, Inc.	1,848	161,903
General Electric Co.	143,770	1,886,262	Science Applications International Corp.	800	71,536
Honeywell International, Inc.	11,820	2,636,333	TransUnion	3,100	324,229
Roper Technologies, Inc.	1,700	758,948	Verisk Analytics, Inc.	2,550	479,910
		\$ 7,317,056			\$ 3,977,717
<b>MACHINERY – 1.9%</b>			<b>ROAD &amp; RAIL – 1.3%</b>		
AGCO Corp.	995	145,190	AMERCO	163	97,251
Allison Transmission Holdings, Inc.	1,850	76,720	CSX Corp.	12,750	1,284,562
Caterpillar, Inc.	9,050	2,064,395	JB Hunt Transport Services, Inc.	1,430	244,115
Colfax Corp.*	1,650	74,564	Kansas City Southern	1,480	432,471
Crane Co.	900	84,654	Knight-Swift Transportation Holdings, Inc.	2,085	98,245
Cummins, Inc.	2,430	612,457	Landstar System, Inc.	590	101,645
Deere & Co.	4,640	1,720,744	Lyft, Inc., Class A*	4,050	225,423
Donaldson Co., Inc.	2,260	142,109	Norfolk Southern Corp.	4,260	1,189,562
Dover Corp.	2,360	352,088	Old Dominion Freight Line, Inc.	1,550	399,606
Flowserv Corp.	2,148	85,147	Ryder System, Inc.	1,090	87,026
Fortive Corp.	4,940	349,851	Schneider National, Inc., Class B	923	22,364
Gates Industrial Corp. PLC*	1,200	20,700	Uber Technologies, Inc.*	22,650	1,240,541
Graco, Inc.	2,720	208,896	Union Pacific Corp.	11,220	2,491,850
IDEX Corp.	1,220	273,524			\$ 7,914,661
Illinois Tool Works, Inc.	5,250	1,209,915	<b>TRADING COMPANIES &amp; DISTRIBUTORS – 0.3%</b>		
Ingersoll Rand, Inc.*	5,644	278,870	Air Lease Corp.	1,700	79,407
ITT, Inc.	1,485	140,050	Fastenal Co.	9,340	488,295
Lincoln Electric Holdings, Inc.	900	115,245	MSC Industrial Direct Co., Inc., Class A	940	84,750
Middleby Corp. (The)*	850	154,122	United Rentals, Inc.*	1,170	374,342
Nordson Corp.	950	200,839	Univar Solutions, Inc.*	2,700	63,045
Oshkosh Corp.	1,090	135,629	Watsco, Inc.	550	161,073
Otis Worldwide Corp.	6,675	519,782	WW Grainger, Inc.	740	320,820
PACCAR, Inc.	5,590	502,429			\$ 1,571,732
Parker-Hannifin Corp.	2,160	677,830	<b>TRANSPORTATION INFRASTRUCTURE – 0.0%**</b>		
Pentair PLC	2,564	165,404	Macquarie Infrastructure Corp.	1,400	46,634
Snap-on, Inc.	880	209,088	TOTAL INDUSTRIALS		\$ 60,296,784
Stanley Black & Decker, Inc.	2,520	521,060	<b>INFORMATION TECHNOLOGY – 26.5%</b>		
Timken Co. (The)	1,000	83,870	<b>COMMUNICATIONS EQUIPMENT – 0.8%</b>		
Toro Co. (The)	1,730	198,258	Arista Networks, Inc.*	900	283,653
Trinity Industries, Inc.	1,600	44,224	Ciena Corp.*	2,423	122,289
Westinghouse Air Brake Technologies Corp.	3,065	251,545	Cisco Systems, Inc.	66,850	3,403,333
Woodward, Inc.	875	109,384	CommScope Holding Co., Inc.*	3,000	49,350
Xylem, Inc.	2,910	321,991	EchoStar Corp., Class A*	170	4,156
		\$ 12,050,574	F5 Networks, Inc.*	963	179,850
<b>MARINE – 0.0%**</b>			Juniper Networks, Inc.	4,640	117,810
Kirby Corp.*	1,000	63,700	Lumentum Holdings, Inc.*	1,200	102,060
<b>PROFESSIONAL SERVICES – 0.6%</b>			Motorola Solutions, Inc.	2,630	495,229
Booz Allen Hamilton Holding Corp.	2,050	170,048	Ubiquiti, Inc.	100	28,533
CACI International, Inc., Class A*	353	89,966	Viasat, Inc.*#	800	41,432
CoreLogic, Inc.	1,300	103,610			\$ 4,827,695
CoStar Group, Inc.*	650	555,379	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS – 0.6%</b>		
Dun & Bradstreet Holdings, Inc.*	1,600	38,016	Amphenol Corp., Class A	9,400	632,996
Equifax, Inc.	1,960	449,291	Arrow Electronics, Inc.*	1,085	123,766
FTI Consulting, Inc.*	500	69,425	Avnet, Inc.	1,400	61,488
IHS Markit Ltd.	6,587	708,629			

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## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
CDW Corp.	2,290	\$ 408,376	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 4.9%		
Cognex Corp.	2,700	232,524	Advanced Micro Devices, Inc.*	18,750	\$ 1,530,375
Coherent, Inc.*	350	90,997	Allegro MicroSystems, Inc.*	350	8,638
Corning, Inc.	11,920	526,983	Analog Devices, Inc.	5,752	880,976
Dolby Laboratories, Inc., Class A	990	100,455	Applied Materials, Inc.	14,430	1,915,005
FLIR Systems, Inc.	2,000	119,940	Broadcom, Inc.	6,233	2,843,495
IPG Photonics Corp.*	550	119,411	Cirrus Logic, Inc.*	850	63,249
Jabil, Inc.	2,158	113,122	Cree, Inc.*	1,775	176,471
Keysight Technologies, Inc.*	2,900	418,615	Enphase Energy, Inc.*	1,650	229,763
Littelfuse, Inc.	393	104,239	Entegris, Inc.	2,100	236,418
National Instruments Corp.	2,020	83,648	First Solar, Inc.*	1,350	103,316
SYNNEX Corp.	543	65,812	Intel Corp.	64,670	3,720,465
Trimble, Inc.*	3,980	326,360	KLA Corp.	2,450	772,607
Vontier Corp.*	2,056	64,435	Lam Research Corp.	2,280	1,414,626
Zebra Technologies Corp., Class A*	800	390,192	Marvell Technology, Inc.	12,811	579,185
		\$ 3,983,359	Maxim Integrated Products, Inc.	4,270	401,380
IT SERVICES – 5.5%			Microchip Technology, Inc.	3,889	584,478
Accenture PLC, Class A	10,100	2,928,697	Micron Technology, Inc.*	17,550	1,510,528
Akamai Technologies, Inc.*	2,500	271,750	MKS Instruments, Inc.	883	158,154
Alliance Data Systems Corp.	590	69,532	Monolithic Power Systems, Inc.	680	245,738
Amdocs Ltd.	1,920	147,341	NVIDIA Corp.	9,330	5,601,545
Automatic Data Processing, Inc.	6,730	1,258,443	ON Semiconductor Corp.*	6,378	248,742
BigCommerce Holdings, Inc.*	450	26,973	Qorvo, Inc.*	1,750	329,298
Black Knight, Inc.*	2,337	169,246	QUALCOMM, Inc.	17,680	2,453,984
Broadridge Financial Solutions, Inc.	1,830	290,293	Skyworks Solutions, Inc.	2,650	480,524
Cognizant Technology Solutions Corp., Class A	8,410	676,164	SolarEdge Technologies, Inc.*	775	204,244
Concentrix Corp.*	693	107,678	Teradyne, Inc.	2,650	331,462
DXC Technology Co.*	3,526	116,041	Texas Instruments, Inc.	14,450	2,608,369
EPAM Systems, Inc.*	850	389,087	Universal Display Corp.	700	156,583
Euronet Worldwide, Inc.*	765	109,724	Xilinx, Inc.	3,850	492,646
Fastly, Inc., Class A*.*	1,200	76,644			\$ 30,282,264
Fidelity National Information Services, Inc.	9,700	1,483,130	SOFTWARE – 9.1%		
Fiserv, Inc.*	8,960	1,076,275	2U, Inc.*.*	1,000	39,250
FleetCor Technologies, Inc.*	1,300	374,036	Adobe, Inc.*	7,610	3,868,467
Gartner, Inc.*	1,400	274,232	Alteryx, Inc., Class A*	850	69,488
Genpact Ltd.	2,645	125,717	Anaplan, Inc.*	2,068	123,356
Global Payments, Inc.	4,663	1,000,820	ANSYS, Inc.*	1,330	486,328
Globant SA*	700	160,426	Aspen Technology, Inc.*	1,093	143,008
GoDaddy, Inc., Class A*	2,650	230,073	Atlassian Corp. PLC, Class A*	2,000	475,120
International Business Machines Corp.	13,960	1,980,645	Autodesk, Inc.*	3,430	1,001,251
Jack Henry & Associates, Inc.	1,150	187,255	Avalara, Inc.*	1,333	188,899
Mastercard, Inc., Class A	13,970	5,337,378	Bill.com Holdings, Inc.*	1,150	177,825
MongoDB, Inc.*	815	242,430	Cadence Design Systems, Inc.*	4,360	574,517
Okta, Inc.*	1,800	485,460	CDK Global, Inc.	1,926	103,214
Paychex, Inc.	4,920	479,651	Ceridian HCM Holding, Inc.*	1,775	167,702
PayPal Holdings, Inc.*	18,615	4,882,528	Citrix Systems, Inc.	1,890	234,076
Sabre Corp.*.*	4,050	60,669	Cloudflare, Inc., Class A*	1,650	139,821
Square, Inc., Class A*	5,800	1,419,956	Coupa Software, Inc.*	1,100	295,944
StoneCo Ltd., Class A*	3,000	193,920	CrowdStrike Holdings, Inc., Class A*	2,369	493,960
Switch, Inc., Class A	800	14,856	Datadog, Inc., Class A*	2,348	201,388
Twilio, Inc., Class A*	2,250	827,550	DocuSign, Inc.*	2,850	635,379
VeriSign, Inc.*	1,550	339,093	Dropbox, Inc., Class A*	3,600	92,520
Visa, Inc., Class A	26,620	6,217,367	Duck Creek Technologies, Inc.*.*	850	35,343
Western Union Co. (The)	5,840	150,438	Dynatrace, Inc.*	2,773	144,307
WEX, Inc.*	715	146,725	Elastic NV*	1,050	126,651
		\$ 34,328,243	Everbridge, Inc.*	550	72,991
			Fair Isaac Corp.*	500	260,705

## 13 PORTFOLIO OF INVESTMENTS

Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
FireEye, Inc.*	3,450	\$ 68,569	<b>MATERIALS – 3.0%</b>		
Five9, Inc.*	943	177,256	<b>CHEMICALS – 2.0%</b>		
Fortinet, Inc.*	2,100	428,883	Air Products & Chemicals, Inc.	3,750	\$ 1,081,800
Guidewire Software, Inc.*	1,300	137,163	Albemarle Corp.	1,950	327,931
HubSpot, Inc.*	653	343,772	Ashland Global Holdings, Inc.	1,000	86,210
Intuit, Inc.	3,950	1,628,032	Axalta Coating Systems Ltd.*	3,310	105,556
Jamf Holding Corp.*	350	12,782	Cabot Corp.	950	52,136
Manhattan Associates, Inc.*	973	133,535	Celanese Corp.	2,000	313,300
Medallia, Inc.*	1,400	41,286	CF Industries Holdings, Inc.	3,550	172,636
Microsoft Corp.	117,049	29,517,417	Chemours Co. (The)	2,900	87,580
nCino, Inc.*	550	35,965	Corteva, Inc.	12,562	612,523
New Relic, Inc.*	800	51,440	Dow, Inc.	12,379	773,687
NortonLifeLock, Inc.	7,970	172,232	DuPont de Nemours, Inc.	9,162	706,482
Nuance Communications, Inc.*	4,355	231,555	Eastman Chemical Co.	2,300	265,397
Nutanix, Inc., Class A*	2,950	79,768	Ecolab, Inc.	4,300	963,716
Oracle Corp.	29,610	2,244,142	Element Solutions, Inc.	3,700	80,956
PagerDuty, Inc.*	1,050	44,583	FMC Corp.	2,200	260,128
Palo Alto Networks, Inc.*	1,490	526,551	Huntsman Corp.	3,350	96,045
Paycom Software, Inc.*	750	288,307	International Flavors & Fragrances, Inc.	4,350	618,439
Paylocity Holding Corp.*	575	111,113	Linde PLC	8,900	2,543,976
Pegasystems, Inc.	620	78,703	LyondellBasell Industries NV, Class A	4,450	461,643
Proofpoint, Inc.*	853	146,810	Mosaic Co. (The)	5,665	199,295
PTC, Inc.*	1,700	222,598	NewMarket Corp.	100	34,659
RingCentral, Inc., Class A*	1,250	398,687	Olin Corp.	2,550	109,727
<a href="https://www.salesforce.com">salesforce.com</a> , Inc.*	13,834	3,186,247	PPG Industries, Inc.	4,100	702,084
ServiceNow, Inc.*	3,050	1,544,428	RPM International, Inc.	2,100	199,164
Slack Technologies, Inc., Class A*	7,506	318,254	Scotts Miracle-Gro Co. (The)	695	160,656
Smartsheet, Inc., Class A*	1,705	101,107	Sherwin-Williams Co. (The)	4,200	1,150,254
SolarWinds Corp.*	873	14,719	Valvoline, Inc.	3,050	95,770
Splunk, Inc.*	2,550	322,371	W.R. Grace & Co.	1,050	72,167
SS&C Technologies Holdings, Inc.	3,500	259,770	Westlake Chemical Corp.	550	51,640
Synopsys, Inc.*	2,400	592,944			\$ 12,385,557
Teradata Corp.*	1,320	65,300	<b>CONSTRUCTION MATERIALS – 0.1%</b>		
Trade Desk, Inc. (The), Class A*	650	474,051	Eagle Materials, Inc.*	750	103,605
Tyler Technologies, Inc.*	600	254,916	Martin Marietta Materials, Inc.	1,100	388,432
Unity Software, Inc.*.#	400	40,632	Vulcan Materials Co.	2,300	409,952
VMware, Inc., Class A*.#	1,310	210,687			\$ 901,989
Workday, Inc., Class A*	2,800	691,600	<b>CONTAINERS &amp; PACKAGING – 0.5%</b>		
Zendesk, Inc.*	1,865	272,570	Amcor PLC	28,951	340,174
Zoom Video Communications, Inc., Class A*	2,738	874,983	AptarGroup, Inc.	1,065	160,613
Zscaler, Inc.*	1,150	215,786	Avery Dennison Corp.	1,400	299,838
		\$ 56,713,024	Ball Corp.	5,500	515,020
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS – 5.6%</b>			Berry Global Group, Inc.*	2,243	142,700
Apple, Inc.	248,290	32,640,203	Crown Holdings, Inc.	2,218	243,536
Dell Technologies, Inc., Class C*	4,069	400,105	Graphic Packaging Holding Co.	4,555	84,495
Hewlett Packard Enterprise Co.	19,390	310,628	International Paper Co.	6,700	388,600
HP, Inc.	21,490	733,024	Packaging Corp. of America	1,600	236,240
NCR Corp.*	1,870	85,552	Sealed Air Corp.	2,700	133,380
NetApp, Inc.	3,553	265,374	Silgan Holdings, Inc.	1,305	55,032
Pure Storage, Inc., Class A*	3,845	77,746	Sonoco Products Co.	1,580	103,427
Western Digital Corp.*	4,633	327,229	Westrock Co.	4,250	236,937
Xerox Holdings Corp.	2,350	56,729			\$ 2,939,992
		\$ 34,896,590	<b>METALS &amp; MINING – 0.4%</b>		
<b>TOTAL INFORMATION TECHNOLOGY</b>		\$ 165,031,175	Freeport-McMoRan, Inc.	24,300	916,353
			Newmont Corp.	13,450	839,414

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## Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value	Description	Number of Shares	Value
Nucor Corp.	5,150	\$ 423,639	Medical Properties Trust, Inc.	7,100	\$ 156,555
Reliance Steel & Aluminum Co.	1,050	168,326	Mid-America Apartment Communities, Inc.	1,521	239,299
Royal Gold, Inc.	1,058	118,348	National Retail Properties, Inc.	2,315	107,462
Southern Copper Corp.	1,350	93,704	Omega Healthcare Investors, Inc.	3,000	114,000
Steel Dynamics, Inc.	3,300	178,926	Outfront Media, Inc.*	1,700	41,429
		\$ 2,738,710	Paramount Group, Inc.	1,850	19,629
TOTAL MATERIALS		\$ 18,966,248	Park Hotels & Resorts, Inc.*	3,150	70,277
<b>REAL ESTATE – 2.7%</b>			Prologis, Inc.	9,867	1,149,802
<i>REAL ESTATE INVESTMENT TRUSTS – 2.6%</i>			Public Storage	2,010	565,132
Alexandria Real Estate Equities, Inc.	1,765	319,641	Rayonier, Inc.	1,915	69,476
American Campus Communities, Inc.	1,850	83,638	Realty Income Corp.	4,860	336,069
American Homes 4 Rent, Class A	3,990	147,790	Regency Centers Corp.	2,233	142,153
American Tower Corp.	6,010	1,531,168	Rexford Industrial Realty, Inc.	1,450	80,547
Americold Realty Trust	2,740	110,669	SBA Communications Corp.	1,450	434,594
Apartment Income REIT Corp.	2,854	128,858	Simon Property Group, Inc.	4,293	522,630
Apartment Investment & Management Co., Class A	2,854	19,807	SL Green Realty Corp.	957	70,828
Apple Hospitality REIT, Inc.	2,950	46,787	Spirit Realty Capital, Inc.	1,450	68,933
AvalonBay Communities, Inc.	1,872	359,424	STORE Capital Corp.	3,355	120,075
Boston Properties, Inc.	2,050	224,167	Sun Communities, Inc.	1,400	233,562
Brandywine Realty Trust	2,150	29,090	UDR, Inc.	3,930	182,548
Brixmor Property Group, Inc.	3,750	83,775	Ventas, Inc.	4,986	276,524
Brookfield Property REIT, Inc., Class A	6,100	109,708	VEREIT, Inc.	3,306	158,159
Camden Property Trust	1,270	153,010	VICI Properties, Inc.	7,238	229,445
CoreSite Realty Corp.	550	66,820	Vornado Realty Trust	2,326	106,414
Corporate Office Properties Trust	1,400	39,256	Weingarten Realty Investors	1,510	48,833
Cousins Properties, Inc.	1,833	67,216	Welltower, Inc.	5,570	417,917
Crown Castle International Corp.	5,690	1,075,751	Weyerhaeuser Co.	10,342	400,959
CubeSmart	2,583	109,364	WP Carey, Inc.	2,300	172,247
CyrusOne, Inc.	1,598	116,382			\$ 16,106,521
Digital Realty Trust, Inc.	3,710	572,490	<i>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT – 0.1%</i>		
Douglas Emmett, Inc.	2,210	74,123	CBRE Group, Inc., Class A*	4,460	379,992
Duke Realty Corp.	4,960	230,739	Howard Hughes Corp. (The)*	558	60,231
Empire State Realty Trust, Inc., Class A	1,550	17,655	Jones Lang LaSalle, Inc.*	728	136,798
EPR Properties*	800	38,168			\$ 577,021
Equinix, Inc.	1,181	851,218	TOTAL REAL ESTATE		\$ 16,683,542
Equity Commonwealth	1,692	48,730	<b>UTILITIES – 2.1%</b>		
Equity LifeStyle Properties, Inc.	2,350	163,090	<i>ELECTRIC UTILITIES – 1.3%</i>		
Equity Residential	4,900	363,727	Alliant Energy Corp.	3,300	185,361
Essex Property Trust, Inc.	873	253,624	American Electric Power Co., Inc.	6,600	585,486
Extra Space Storage, Inc.	1,700	252,773	Avangrid, Inc.	700	35,630
Federal Realty Investment Trust	998	112,614	Duke Energy Corp.	9,650	971,658
First Industrial Realty Trust, Inc.	1,400	69,678	Edison International	4,750	282,388
Gaming and Leisure Properties, Inc.	2,959	137,564	Entergy Corp.	2,650	289,618
Healthcare Trust of America, Inc., Class A	2,930	86,054	Evergy, Inc.	2,950	188,712
Healthpeak Properties, Inc.	7,230	248,278	Eversource Energy	4,550	392,301
Highwoods Properties, Inc.	1,490	66,737	Exelon Corp.	12,950	581,973
Host Hotels & Resorts, Inc.*	9,780	177,605	FirstEnergy Corp.	7,200	273,024
Hudson Pacific Properties, Inc.	2,053	57,710	Hawaiian Electric Industries, Inc.	1,500	64,590
Invitation Homes, Inc.	7,650	268,209	IDACORP, Inc.	600	61,488
Iron Mountain, Inc.	4,106	164,733	NextEra Energy, Inc.	25,950	2,011,384
JBG SMITH Properties	1,721	56,122	NRG Energy, Inc.	3,250	116,415
Kilroy Realty Corp.	1,525	104,523	OGE Energy Corp.	2,613	87,692
Kimco Realty Corp.	5,480	115,080	PG&E Corp.*	17,750	200,930
Lamar Advertising Co., Class A	1,250	123,800	Pinnacle West Capital Corp.	1,450	122,743
Life Storage, Inc.	975	93,658	PPL Corp.	10,200	297,126

## 15 PORTFOLIO OF INVESTMENTS

Wilmington Large-Cap Strategy Fund (continued)

Description	Number of Shares	Value
Southern Co. (The)	13,900	\$ 919,763
Xcel Energy, Inc.	7,000	499,100
		<u>\$ 8,167,382</u>
<b>GAS UTILITIES – 0.1%</b>		
Atmos Energy Corp.	1,750	181,282
National Fuel Gas Co.	1,400	69,524
UGI Corp.	3,100	135,501
		<u>\$ 386,307</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS – 0.0%**</b>		
AES Corp. (The)	8,900	247,598
Vistra Corp.	6,450	108,812
		<u>\$ 356,410</u>
<b>MULTI-UTILITIES – 0.6%</b>		
Ameren Corp.	3,250	275,730
CenterPoint Energy, Inc.	6,700	164,083
CMS Energy Corp.	3,800	244,682
Consolidated Edison, Inc.	4,400	340,604
Dominion Energy, Inc.	10,693	854,371
DTE Energy Co.	2,550	357,051
MDU Resources Group, Inc.	2,800	93,688
NiSource, Inc.	5,050	131,401
Public Service Enterprise Group, Inc.	6,700	423,172
Sempra Energy	3,800	522,766
WEC Energy Group, Inc.	4,200	408,114
		<u>\$ 3,815,662</u>
<b>WATER UTILITIES – 0.1%</b>		
American Water Works Co., Inc.	2,450	382,175
Essential Utilities, Inc.	3,100	146,103
		<u>\$ 528,278</u>
<b>TOTAL UTILITIES</b>		<u>\$ 13,254,039</u>
<b>TOTAL COMMON STOCKS (COST \$195,472,429)</b>		<b>\$ 621,636,988</b>
<b>RIGHTS – 0.0%**</b>		
Bristol-Myers Squibb Co. CVR, Expire 12/31/30*	89	19
<b>TOTAL RIGHTS (COST \$0)</b>		<b>\$ 19</b>
<b>WARRANTS – 0.0%**</b>		
Occidental Petroleum Corp. CW27, Expire 08/03/27*	1,645	17,733
<b>TOTAL WARRANTS (COST \$0)</b>		<b>\$ 17,733</b>
<b>INVESTMENT COMPANIES – 0.3%</b>		
<b>EQUITY FUNDS – 0.3%</b>		
iShares Russell 1000 ETF	3,400	801,652
iShares Russell 1000 Growth ETF	1,560	405,195
iShares Russell 1000 Value ETF	2,600	409,630
		<u>\$ 1,616,477</u>
<b>TOTAL INVESTMENT COMPANIES (COST \$1,562,568)</b>		<b>\$ 1,616,477</b>

Description	Number of Shares	Value
<b>MONEY MARKET FUND – 0.0%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%^	125,502	\$ 125,502
<b>TOTAL MONEY MARKET FUND (COST \$125,502)</b>		<b>\$ 125,502</b>
	Par Value	
<b>CASH COLLATERAL INVESTED FOR SECURITIES ON LOAN – 0.3%</b>		
<b>REPURCHASE AGREEMENTS – 0.3%</b>		
Bank of America Securities, Inc., 0.01%, dated 4/30/21, due 5/03/21, repurchase price \$416,338 collateralized by U.S. Government Agency Securities, 1.00% to 5.50%, maturing 11/01/28 to 5/01/51; total market value of \$424,665.	\$416,338	416,338
BNP Paribas SA, 0.00%, dated 4/30/21, due 5/03/21, repurchase price \$416,338 collateralized by U.S. Government Agency & Treasury Securities, 0.00% to 8.13%, maturing 5/15/21 to 2/01/56; total market value of \$424,665.	416,338	416,338
Daiwa Capital Markets America, 0.01%, dated 4/30/21, due 5/03/21, repurchase price \$416,338 collateralized by U.S. Government Agency & Treasury Securities, 0.00% to 8.00%, maturing 6/30/21 to 5/01/51; total market value of \$424,665.	416,338	416,338
Deutsche Bank Securities, Inc., 0.01%, dated 4/30/21, due 5/03/21, repurchase price \$416,338 collateralized by U.S. Government Agency & Treasury Securities, 0.00% to 4.00%, maturing 6/22/21 to 4/01/51; total market value of \$424,665.	416,338	416,338
Morgan Stanley & Co. 0.01%, dated 4/30/21, due 5/03/21, repurchase price \$165,749 collateralized by U.S. Government Agency Securities, 2.00% to 4.00%, maturing 4/01/36 to 5/01/51; total market value of \$169,064.	165,749	165,749
RBC Dominion Securities, Inc., 0.01%, dated 4/30/21, due 5/03/21, repurchase price \$416,338 collateralized by U.S. Government Agency & Treasury Securities, 0.00% to 6.50%, maturing 6/01/21 to 12/15/60; total market value of \$424,665.	416,338	416,338
<b>TOTAL REPURCHASE AGREEMENTS (COST \$2,247,439)</b>		<b>\$ 2,247,439</b>
<b>TOTAL CASH COLLATERAL INVESTED FOR SECURITIES ON LOAN (COST \$2,247,439)</b>		<b>\$ 2,247,439</b>
<b>TOTAL INVESTMENTS – 100.3% (COST \$199,407,938)</b>		<b>\$ 625,644,158</b>
<b>COLLATERAL FOR SECURITIES ON LOAN – (0.3%)</b>		<b>(2,247,439)</b>
<b>OTHER ASSETS LESS LIABILITIES – 0.0%**</b>		<b>141,702</b>
<b>TOTAL NET ASSETS – 100.0%</b>		<b>\$ 623,538,421</b>

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*Wilmington Large-Cap Strategy Fund (concluded)*

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2021 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks	\$ 621,636,988	\$ —	\$ —	\$ 621,636,988
Rights	19	—	—	19
Warrants	17,733	—	—	17,733
Investment Companies	1,616,477	—	—	1,616,477
Money Market Fund	125,502	—	—	125,502
Repurchase Agreements	—	2,247,439	—	2,247,439
Total	<u>\$ 623,396,719</u>	<u>\$ 2,247,439</u>	<u>\$ —</u>	<u>\$ 625,644,158</u>

\* Non-income producing security.

# Security, or a portion thereof, is on loan. See Note 2 in Notes to Financial Statements.

§ Affiliated company. See Note 4 in Notes to Financial Statements.

\*\* Represents less than 0.05%.

^ 7-Day net yield.

The following acronyms are used throughout this Fund:

CVR Contingent Value Rights

ETF Exchange-Traded Fund

LP Limited Partnership

NA National Association

PLC Public Limited Company

REIT Real Estate Investment Trust

*See Notes which are an integral part of the Financial Statements*

April 30, 2021

<b>ASSETS:</b>		Wilmington Large-Cap Strategy Fund
Investments, at identified cost		\$ 199,407,938 <sup>(a)</sup>
Investments in securities, at value		\$ 625,644,158 <sup>(b),(c)</sup>
Income receivable		402,144
Receivable for shares sold		236,211
Prepaid assets		18,946
<b>TOTAL ASSETS</b>		<b>626,301,459</b>
<b>LIABILITIES:</b>		
Collateral for securities on loan		2,247,439
Payable for shares redeemed		269,504
Payable for Trustees' fees		9,264
Payable for administration fees		15,193
Payable for investment advisory fees		79,234
Other accrued expenses		142,404
<b>TOTAL LIABILITIES</b>		<b>2,763,038</b>
<b>NET ASSETS</b>		<b>\$ 623,538,421</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital		\$ 191,318,097
Distributable earnings (loss)		432,220,324
<b>TOTAL NET ASSETS</b>		<b>\$ 623,538,421</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>		
Class I		
Net Assets		\$ 623,538,421
Shares outstanding (unlimited shares authorized)		20,730,623
Net Asset Value and Offering Price per share		\$ 30.08

(a) Includes \$127,293 of investments in affiliated issuers.

(b) Includes \$253,881 of investments in affiliated issuers.

(c) Including \$2,175,737 of securities on loan (Note 2).

See Notes which are an integral part of the Financial Statements

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Year Ended April 30, 2021

## INVESTMENT INCOME:

Dividends  
 Securities lending income, net

**TOTAL INVESTMENT INCOME**

## EXPENSES:

Investment advisory fees  
 Administration fees  
 Portfolio accounting and administration fees  
 Custodian fees  
 Transfer and dividend disbursing agent fees and expenses  
 Trustees' fees  
 Professional fees  
 Shareholder services fee—Class I  
 Share registration costs  
 Printing and postage  
 Miscellaneous

**TOTAL EXPENSES**

## WAIVERS AND REIMBURSEMENTS:

Waiver/reimbursement by investment advisor  
 Waiver of shareholder services fee—Class I

**TOTAL WAIVERS AND REIMBURSEMENTS**

Net expenses  
 Net investment income

## REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on investments  
 Net change in unrealized appreciation (depreciation) on unaffiliated investments  
 Net change in unrealized appreciation (depreciation) of affiliated investments  
 Net change in unrealized appreciation (depreciation)  
 Net realized and unrealized gain (loss)  
 Change in net assets resulting from operations

Wilmington Large-Cap Strategy Fund	
\$	8,502,488(a),(b)
	<u>30,435</u>
	<b><u>8,532,923</u></b>
	 2,692,715
	162,732
	126,123
	35,552
	81,312
	56,884
	94,482
	985,348
	31,534
	19,316
	<u>19,873</u>
	<b><u>4,305,871</u></b>
	 (1,979,941)
	<u>(985,348)</u>
	<b><u>(2,965,289)</u></b>
	 <u>1,340,582</u>
	<b><u>7,192,341</u></b>
	  39,471,050
	167,827,765
	<u>73,432</u>
	<u>167,901,197</u>
	<b><u>207,372,247</u></b>
\$	<b><u>214,564,588</u></b>

(a) Includes \$5,313 received from affiliated issuers.

(b) Net of foreign withholding taxes of \$339.

See Notes which are an integral part of the Financial Statements

	Wilmington Large-Cap Strategy Fund	
	Year Ended April 30, 2021	Year Ended April 30, 2020
OPERATIONS:		
<i>Net investment income</i>	\$ 7,192,341	\$ 8,656,304
<i>Net realized gain (loss)</i>	39,471,050	33,390,032
<i>Net change in unrealized appreciation (depreciation)</i>	167,901,197	(37,881,410)
<i>Change in net assets resulting from operations</i>	<u>214,564,588</u>	<u>4,164,926</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
<i>Class I</i>	(48,612,170)	(29,545,889)
<i>Total distributions to shareholders</i>	<u>(48,612,170)</u>	<u>(29,545,889)</u>
SHARE TRANSACTIONS:		
<i>Proceeds from sale of shares</i>		
<i>Class I</i>	45,492,298	54,361,316
<i>Distributions reinvested</i>		
<i>Class I</i>	35,222,149	18,763,388
<i>Cost of shares redeemed</i>		
<i>Class I</i>	(90,520,711)	(108,169,702)
<i>Change in net assets resulting from share transactions</i>	<u>(9,806,264)</u>	<u>(35,044,998)</u>
<i>Change in net assets</i>	156,146,154	(60,425,961)
NET ASSETS:		
<i>Beginning of year</i>	<u>467,392,267</u>	<u>527,818,228</u>
<i>End of year</i>	<u>\$623,538,421</u>	<u>\$ 467,392,267</u>
SHARES OF BENEFICIAL INTEREST:		
<i>Shares sold</i>		
<i>Class I</i>	1,709,202	2,532,501
<i>Distributions reinvested</i>		
<i>Class I</i>	1,334,155	795,091
<i>Shares redeemed</i>		
<i>Class I</i>	(3,476,828)	(4,756,535)
<i>Net change resulting from share transactions</i>	<u>(433,471)</u>	<u>(1,428,943)</u>

See Notes which are an integral part of the Financial Statements

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For a share outstanding throughout each year ended April 30, unless otherwise noted:

WILMINGTON LARGE-CAP STRATEGY FUND

CLASS I	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017
<b>Net Asset Value, Beginning of Year</b>	\$ 22.08	\$ 23.36	\$ 21.98	\$ 19.65	\$ 16.91
<b>Income (Loss) From Operations:</b>					
Net Investment Income <sup>(a)</sup>	0.35	0.39	0.37	0.34	0.32
Net Realized and Unrealized Gain (Loss)	10.11	(0.32)	2.32	2.34	2.75
<b>Total Income (Loss) From Operations</b>	<b>10.46</b>	<b>0.07</b>	<b>2.69</b>	<b>2.68</b>	<b>3.07</b>
<b>Less Distributions From:</b>					
Net Investment Income	(0.37)	(0.41)	(0.38)	(0.35)	(0.33)
Net Realized Gains	(2.09)	(0.94)	(0.93)	—	—
<b>Total Distributions</b>	<b>(2.46)</b>	<b>(1.35)</b>	<b>(1.31)</b>	<b>(0.35)</b>	<b>(0.33)</b>
<b>Net Asset Value, End of Year</b>	<b>\$ 30.08</b>	<b>\$ 22.08</b>	<b>\$ 23.36</b>	<b>\$ 21.98</b>	<b>\$ 19.65</b>
<b>Total Return</b>	<b>49.12%</b>	<b>0.09%</b>	<b>12.93%</b>	<b>13.71%</b>	<b>18.32%</b>
<b>Net Assets, End of Year ('000's)</b>	<b>\$ 623,538</b>	<b>\$ 467,392</b>	<b>\$ 527,818</b>	<b>\$ 504,014</b>	<b>\$ 554,810</b>
<b>Ratios to Average Net Assets</b>					
Gross Expense <sup>(b)</sup>	0.80%	0.86%	0.89%	0.90%	0.90%
Net Expense <sup>(b),(c)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net Investment Income	1.34%	1.69%	1.65%	1.62%	1.75%
<b>Portfolio Turnover Rate</b>	<b>14%</b>	<b>26%</b>	<b>13%</b>	<b>15%</b>	<b>18%</b>

(a) Per share amounts have been calculated using the average shares method.

(b) The Fund invests in other underlying funds and indirectly bears its proportionate share of fees and expenses incurred by the underlying funds. This ratio does not include these indirect fees and expenses.

(c) The investment advisor and other service providers waived or reimbursed a portion of their fees.

See Notes which are an integral part of the Financial Statements

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## Wilmington Funds April 30, 2021

### 1. ORGANIZATION

Wilmington Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of 12 funds, 1 of which is presented herein (referred to as the “Fund”). The remaining 11 funds are presented in separate reports.

Fund	Investment Goal
Wilmington Large-Cap Strategy Fund (“Large-Cap Strategy Fund”)(d)	The Fund seeks to achieve long-term capital appreciation.
(d) Diversified	

The Trust offers 6 classes of shares: Class A, Service Class, Select Class, Administrative Class, Class I and Institutional Class. Class A, Service Class, Select Class, Administrative Class and Institutional Class are not available for the Fund. All shares of the Trust have equal rights with respect to voting, except on class-specific matters.

The assets of each fund are segregated and a shareholder’s interest is limited to the fund in which shares are held.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services - Investment Companies.” The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated and the differences could be material.

**Computation of Net Asset Value** – The net asset value (“NAV”) per share for each class of the Fund is computed by dividing the total current value of the assets of the Fund, less its liabilities, attributable to the class by the total number of shares outstanding of the class at the time of such computation. The NAV per share for each class of the Fund is computed as of 4:00 p.m. (Eastern Time) on days when the New York Stock Exchange (“NYSE”) is open for regular trading.

**Investment Valuation** – The Fund utilizes a fair value approach. The fair value of the Fund’s portfolio securities are determined as follows:

- for equity securities, according to the last sale price or official closing price reported in the market in which they are primarily traded (either a national securities exchange or the over-the-counter market), if available;
- in the absence of recorded sales for equity securities, according to the mean between the last closing bid and asked prices;
- investments in open-end regulated investment companies are valued at NAV;
- for fixed income securities, according to prices as furnished by an independent pricing service, except that fixed income securities with remaining maturities of less than 60 days at the time of purchase are valued at amortized cost, provided such amount approximates fair value; and
- for all other securities, at fair value as determined in accordance with procedures established by and under the general supervision of the Board of Trustees (“Trustees”).

Trading in foreign securities may be completed at times which vary from the closing of the NYSE. In computing its NAV, the Fund values foreign securities using the latest closing price on the primary exchange on which they are traded immediately prior to the closing of the NYSE. Certain foreign currency exchange rates are generally determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. Events that affect these values and exchange rates may occur between the times at which they are determined and the closing of the NYSE. If such events materially affect the value of portfolio securities, these securities may be valued at their fair value as determined in good faith by the Trustees, although the actual calculation may be done by others. An event is considered material if there is both an affirmative expectation that the security’s value will change in response to the event and a reasonable basis for quantifying the resulting change in value. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-US markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (Systematic International Fair Value Pricing (“SIFVP”).

The Trust follows the authoritative guidance (GAAP) for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs and techniques used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs and techniques by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The three tiers of inputs are summarized at the end of the Fund's Portfolio of Investments. The inputs or techniques used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Pursuant to the Fund's fair value procedures noted previously, equity securities (including exchange traded securities and other open-end regulated investment companies) and exchange traded derivatives are generally categorized as Level 1 securities in the fair value hierarchy. The Fund may utilize SIFVP which could result in certain equity securities being categorized as Level 2. Fixed income securities, non-exchange traded derivatives and money market instruments are generally categorized as Level 2 securities in the fair value hierarchy.

Investments for which there are no such quotations, or for which quotations do not appear reliable, are valued at fair value as determined in accordance with procedures established by and under the general supervision of the Trustees. These valuations are typically categorized as Level 2 or Level 3 securities in the fair value hierarchy.

**Repurchase Agreements** – Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. It is the Fund's policy to require the counterparty to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercise "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities, if necessary, to equal at least the repurchase price. These procedures also allow the counterparty to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the counterparty or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At April 30, 2021, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

Fund/Counterparty	Repurchase Agreements	Fair Value of Non-Cash Collateral Received <sup>(1)</sup>	Cash Collateral Received <sup>(1)</sup>	Net Exposure <sup>(2)</sup>
<b>Large-Cap Strategy Fund</b>				
Bank of America Securities, Inc.	\$ 416,338	\$ 416,338	\$ —	\$ —
BNP Paribas SA	416,338	416,338	—	—
Daiwa Capital Markets America	416,338	416,338	—	—
Deutsche Bank Securities, Inc.	416,338	416,338	—	—
Morgan Stanley & Co.	165,749	165,749	—	—
RBC Dominion Securities, Inc.	416,338	416,338	—	—
	<u>\$ 2,247,439</u>	<u>\$ 2,247,439</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> The amount of collateral reflected in the table does not include any over-collateralization received by the Fund.

<sup>(2)</sup> Net exposure represents the receivable (payable) due from (to) the counterparty in the event of default.

**Investment Income, Gains and Losses, Expenses and Distributions** – Interest income and expenses are accrued daily. Dividends and distributions to shareholders are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at fair value. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Investment transactions are accounted for on a trade date basis for financial reporting purposes. Realized gains and losses from investment transactions are recorded on an identified cost basis and includes proceeds from litigation, if any. Withholding taxes and, where appropriate, deferred withholding taxes on foreign interest, dividends and capital gains have been provided for in accordance with the applicable country's tax rules and rates.

Expenses of the Trust, which are directly identifiable to a specific fund, are applied to that fund. Expenses which are not identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense.

Distributions from net realized gains, if any, are declared and paid to shareholders annually. Distributions from net investment income, if any, are declared and paid quarterly.

**Real Estate Investment Trusts** – The Fund may invest in real estate investment trusts ("REITs") that involve risks not associated with investing in stocks. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Dividend income is recorded using management's estimate of the income included in distributions received from REIT investments. The actual amounts of income, return of capital and capital gains are only

determined by each REIT after its fiscal year-end and may differ from the estimated amount. Estimates of income are adjusted to the actual amounts when the amounts are determined.

**Warrants and Rights** – The Fund may hold warrants and rights acquired either through a direct purchase, including as part of private placement, or pursuant to corporate actions. Warrants and rights entitle the holder to buy a proportionate amount of common stock at a specific price and time through the expiration dates. Such warrants and rights are held as long positions by the Fund until exercised, sold or expired. Warrants and rights are valued at fair value in accordance with the Trustees' approved fair value procedures.

**Lending of Portfolio Securities** – The Trust has entered into an agreement with its custodian whereby the custodian may lend securities owned by the Fund to brokers, dealers and other financial organizations. Any increase or decrease in the fair value of securities loaned and any interest or dividends earned on those securities during the term of the loan would be for the account of the Fund. In exchange for lending securities under the terms of the agreement with its custodian, the Fund receives a lender's fee. Fees earned by the Fund on securities lending are recorded as income. Loans of securities by the Fund are collateralized by cash, U.S. government securities or money market instruments that are maintained at all times in an amount at least equal to the current market value of the loaned securities plus a margin which varies depending on the type of securities owned. The custodian establishes and maintains the collateral in a segregated account. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

Under the terms of the agreement, cash collateral received is invested in one or more approved investments. Investments purchased with cash collateral are presented on the Portfolio of Investments under the caption "Cash Collateral Invested for Securities on Loan."

The Fund maintains the risk of any loss on the securities on loan as well as the potential loss on investments purchased with cash collateral received from securities lending.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements ("MSLA") which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

At April 30, 2021, the securities loaned which are subject to a MSLA on a net payment basis are as follows:

Fund	Value of Securities on Loan	Cash Collateral Received <sup>(1)</sup>	Net Exposure <sup>(2)</sup>
Large-Cap Strategy Fund	\$2,175,737	\$ 2,175,737	\$—

<sup>(1)</sup> Collateral with a value of \$2,247,439 has been received in connection with securities lending transactions. The amount of collateral reflected in the table does not include any over-collateralization received by the Fund.

<sup>(2)</sup> Net exposure represents the receivable (payable) due from (to) the counterparty in the event of default.

### 3. FEDERAL TAX INFORMATION

No provision for federal income taxes has been made, as it is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986, as amended, and to distribute to shareholders each year all of its taxable income and realized gains.

The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the tax returns are filed. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. The Fund does not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Fund did not incur any interest or penalties for the year ended April 30, 2021.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to losses deferred due to wash sales. For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings and paid-in capital in the period that the differences arise. Results of operations and net assets are not affected by these reclassifications. As of April 30, 2021, there were no such reclassifications.

The tax character of distributions for the corresponding fiscal year ends were as follows:

Fund	2021		2020	
	Ordinary Income*	Long-Term Capital Gains	Ordinary Income*	Long-Term Capital Gains
Large-Cap Strategy Fund	\$7,821,252	\$40,790,918	\$9,083,834	\$20,462,055

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of April 30, 2021, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Large-Cap Strategy Fund	\$210,490,944	\$ 416,117,474	\$ (964,260)	\$ 415,153,214

As of April 30, 2021, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Timing Differences	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards	Late Year Loss Deferrals	Distributable Earnings
Large-Cap Strategy Fund	\$1,332,209	\$15,734,901	\$—	\$415,153,214	\$—	\$—	\$432,220,324

#### 4. ADVISORY FEES, SERVICING FEES, AND OTHER SERVICE PROVIDERS

**Investment Advisor** – Wilmington Funds Management Corporation (“WFMC” or the “Advisor”) serves as the Investment Advisor to the Fund. Wilmington Trust Investment Advisors, Inc. (“WTIA”) provides sub-advisory services to the Fund. WFMC and WTIA are wholly-owned subsidiaries of M&T Bank Corporation. For its services, the Fund pays WFMC an annual investment advisory fee, accrued daily and paid monthly, based on a percentage of the Fund’s average daily net assets as described below. WFMC, not the Fund, pays WTIA for its services.

Fund	Advisory Fee Annual Rate
Large-Cap Strategy Fund	0.50%

WFMC and the Fund’s distributor and shareholder service provider have contractually agreed to waive their fees and/or reimburse expenses through January 31, 2022 so that total annual fund operating expenses paid by the Fund (not including the effects of dividends or interest on short positions, acquired fund fees and expenses, taxes, or other extraordinary expenses expressed as an annualized percentage of average daily net assets), will not exceed 0.25% for the Fund’s Class I Shares. Neither WFMC nor the Fund’s distributor and shareholder service provider will recoup previously waived fees/expenses in subsequent years.

**Administrative Fees** – The Bank of New York Mellon (“BNYM”) provides the Trust with fund administration services. The fees as described in the table below are a component of “Portfolio accounting and administration fees” as disclosed in the Statement of Operations. WFMC, in its role as Co-Administrator, provides the Fund with certain administrative personnel and services necessary to operate the Fund. The fees as described in the table below are accrued daily and paid monthly, and are disclosed on the Statement of Operations as “Administration fees.”

Administrator	Maximum Fee	Average Aggregate Daily Net Assets of the Trust
WFMC	0.040%	on the first \$5 billion
	0.030%	on the next \$2 billion
	0.025%	on the next \$3 billion
	0.018%	on assets in excess of \$10 billion
BNYM	0.0175%	on the first \$15 billion
	0.0150%	on the next \$10 billion
	0.0125%	on assets in excess of \$25 billion

WFMC and BNYM may voluntarily choose to waive any portion of their fee and can add, modify or terminate a voluntary waiver at any time at their sole discretion. Neither WFMC nor BNYM will recoup previously waived fees/expenses in subsequent years. For the year ended April 30, 2021, neither WFMC nor BNYM waived any administrative fees.

**Shareholder Services Fee** – Pursuant to a Shareholder Services Plan adopted by the Fund and administered by ALPS Distributors, Inc. (“ALPS”), prior to January 31, 2021, the Fund could pay up to 0.25% of the average daily net assets of the Fund’s Class I shares to financial intermediaries (including ALPS, the Advisor or their affiliates) for providing shareholder services and maintaining shareholder accounts. M&T Securities, Inc., Manufacturers and Traders Trust and Company, and Wilmington Trust, NA (together “M&T”) has entered into a Shareholders Services Agreement with ALPS, under which it is entitled to receive up to 0.25% of the average daily net assets of the Fund’s shares for whom M&T provides shareholder services. The Fund may reduce the maximum amount of shareholder service fees it pays from time to time at its sole discretion. In addition, a financial intermediary (including M&T) may waive or reduce any fees to which they are entitled.

Effective January 31, 2021, the Class I Shares of the Fund were removed from the Shareholder Services Plan. Accordingly, the 0.25% shareholder servicing fee was no longer charged to Class I shares after that date. For the year ended April 30, 2021, no affiliates of the Advisor received these fees.

**Other Service Providers** – Foreside Management Services, LLC (“FMS”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. FMS has no role in determining the investment policies or which securities are to be sold or purchased by the Trust or its funds.

BNYM provides custody services to the Trust.

BNY Mellon Investment Servicing (U.S.) Inc. provides fund accounting and transfer agency services to the Trust.

**General** – Certain Trustees and Officers of the Trust are also Officers or employees of the above companies that provide services to the Fund, and during their terms of office, receive no compensation from the Fund. The Trust’s Statement of Additional Information includes additional information about the Trustees.

**Other Affiliated Parties and Transactions** – Affiliated holdings are securities and mutual funds which are managed by the Advisor or an affiliate of the Advisor or which are distributed by an affiliate of the Fund’s distributor. Transactions with affiliated companies during the year ended April 30, 2021 are as follows:

/ Affiliated Investment Name	Value 4/30/20	Purchases	Sales	Net Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value 4/30/21	Number of Shares 4/30/21	Dividend Income	Capital Gain Distributions
<b>Large-Cap Strategy Fund</b>									
<b>Common Stock -0.0%*</b>									
<i>M&amp;T Bank Corp.</i>	\$180,449	\$ —	\$ —	\$ —	\$ 73,432	\$253,881	1,610	\$ 5,313	\$ —

\* As a percentage of Net Assets as of April 30, 2021.

The Fund may execute trades for security purchase and sale transactions through brokers that are affiliates of the Advisor or sub-advisors. Commissions paid on those trades for the year ended April 30, 2021 were as follows:

Fund	Commissions
<i>Large-Cap Strategy Fund</i>	\$ 23,721

## 5. INVESTMENT TRANSACTIONS

Purchases and sales of securities for the Fund (excluding U.S. Government and agency securities and short-term securities) during the year ended April 30, 2021 were \$72,791,796 and \$123,946,423, respectively.

## 6. MARKET RISK IN GENERAL

Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments.

Recently, the global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to the Fund and negatively impact Fund performance.

## 7. CONTRACTUAL OBLIGATIONS

In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.



## 8. LINE OF CREDIT

The Trust participates in a \$10,000,000 unsecured, committed revolving line of credit ("LOC") agreement with BNYM, which was renewed effective April 1, 2021. The LOC is available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings are charged interest at a rate of 1.25% per annum over the greater of the Federal Funds Rate or the one month London Interbank Offered Rate ("LIBOR"). The LOC includes a commitment fee of 0.20% per annum on the daily unused portion. Prior to April 1, 2021, the commitment fee was of 0.15% per annum on the daily unused portion. The LOC expires on March 31, 2022.

The Trust did not utilize the LOC during the year ended April 30, 2021.

## 9. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued an Accounting Standards Update 2018-13 ("ASU 2018-13"), which changes certain fair value measurement disclosure requirements. ASU 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. As of April 30, 2021, ASU 2018-13 has been fully adopted and the implementation did not have a material impact on the Fund's financial statements.

## 10. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require recognition or disclosure in the Fund's financial statements through this date.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of Wilmington Funds and Shareholders of Wilmington Large-Cap Strategy Fund

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Wilmington Large-Cap Strategy Fund (one of the funds constituting Wilmington Funds, referred to hereafter as the “Fund”) as of April 30, 2021, the related statement of operations for the year ended April 30, 2021, the statements of changes in net assets for each of the two years in the period ended April 30, 2021, including the related notes, and the financial highlights for each of the two years in the period ended April 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2021 and the financial highlights for each of the two years in the period ended April 30, 2021 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended April 30, 2019 and the financial highlights for each of the periods ended on or prior to April 30, 2019 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated June 27, 2019 expressed an unqualified opinion on those financial statements and financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 24, 2021

We have served as the auditor of one or more investment companies in Wilmington Funds since 2019.

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FEDERAL TAX INFORMATION (UNAUDITED)

Complete information regarding the tax status of distributions will be reported on Forms 1099.

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the fiscal year ended April 30, 2021, the Fund designates the following percentage, or such greater percentage that constitute the maximum amount allowable pursuant to Code Sections Section 243 and 854(b)(2), as qualifying for the corporate dividends received deduction:

Fund	
Large-Cap Strategy Fund	93.12%

For the fiscal year ended April 30, 2021, the Fund designates the following percentage of the ordinary income dividends, or such greater percentage that constitute the maximum amount allowable pursuant to Code Sections 1(h)(11) and 854(b)(2), as qualified dividend income which may be subject to a maximum rate of federal income tax of 20%:

Fund	
Large-Cap Strategy Fund	100.00%

If the Fund meets the requirements of Section 853 of the Code, the Fund will pass through to shareholders credits of foreign taxes paid.

## BOARD OF TRUSTEES AND TRUST OFFICERS

The following tables give information about each Trustee and the senior officers of the Trust. The tables separately list Trustee members who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). The Trust is comprised of 12 funds. Unless otherwise noted, the business address of each Trustee and senior officer is 1100 North Market Street, 9th Floor, Wilmington, DE 19890. Each Trustee oversees all portfolios of the Trust and serves for an indefinite term. The Trust’s Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-836-2211.

### INTERESTED TRUSTEES BACKGROUND

Name	Principal Occupations and Other Directorships Held for Past Five Years
Birth Year	
Position with Trust	
Date Service Began	
<b>Dominick J. D'Eramo*</b>	<b>Principal Occupations:</b> Senior Vice President, Wilmington Trust Investment Advisors, Inc. and Head of Fixed Income.
Birth year: 1964	<b>Previous Positions:</b> Group Vice President, Wilmington Trust Investment Advisor, Inc. (WTIA) (2014-2017);
TRUSTEE	Administrative Vice President, WTIA (2012-2014).
Began serving: November 2018	
PRESIDENT	
Began serving: June 2018	

\* Dominick J. D'Eramo is “interested” due to his employment with WTIA and his position with WPMC, investment Advisors to the Funds.

### INDEPENDENT TRUSTEES BACKGROUND

Name	Principal Occupations and Other Directorships Held for Past Five Years
Birth Year	
Position with Trust	
Date Service Began	
<b>Nicholas A. Giordano</b>	<b>Principal Occupations:</b> Consultant, financial services organizations (1997 to present).
Birth year: 1943	<b>Other Directorships Held:</b> The RBB Fund Inc. (34 portfolios) (registered investment companies); Independence
CHAIRMAN and TRUSTEE	Blue Cross; IntriCon Corporation (body-worn products).
Began serving: March 2012	<b>Previous Positions:</b> Director, Kalmar Pooled Investment Trust (through 6/17).
<b>Robert H. Arnold</b>	<b>Principal Occupations:</b> Managing Director, R.H. Arnold & Co, Inc. (financial management consulting) (6/89 to present).
Birth year: 1944	<b>Other Directorships Held:</b> None.
TRUSTEE	<b>Previous Positions:</b> Trustee, First Potomac Realty Trust (real estate investment trust) (5/03 to 12/17); Director, Treasury Strategies, Inc. (private treasury consulting services) (6/01 to 6/16).
Began serving: March 2012	
<b>Gregory P. Chandler</b>	<b>Principal Occupations:</b> Chief Financial Officer, Avocado Systems, Inc. (cybersecurity software) (3/20 to present); President, GCVC Consulting (financial and corporate governance advisory) (2008 to present).
Birth year: 1966	<b>Other Directorships Held:</b> Trustee, RBB Fund Series Trust (34 portfolios) (registered investment companies) (2012 to present); Trustee, FS Energy Partners (business development company) (2009 to present); Director, Emtec, Inc. (2005 to 2019); Director, FS Investment Corporation (business development company) (2007 to 2019);
TRUSTEE	<b>Previous Positions:</b> Chief Financial Officer, Emtec, Inc. (information technology services) (2009 to 2020); Managing Director, Janney Montgomery Scott LLC (investment banking) (1999 to 2009); Consulting Manager, PwC (1997 to 1999); Manager, Business Assurance, Coopers & Lybrand (audit services) (1995 – 1997)
Began serving: July 2017	

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Name  
Birth Year  
Position with Trust  
Date Service Began

**Donald E. Foley**

Birth year: 1951  
TRUSTEE  
Began serving: December 2015

**Principal Occupations and Other Directorships Held for Past Five Years**

**Principal Occupations:** Director, BioSig Technologies (2015 to present); Trustee, AXA Premier VIP Trust (2017 to present); Trustee, EQ Advisors Trust (2014 to present); Trustee, 1290 Funds (retail funds) (2014 to present); Chairman and Director, Burke Rehabilitation Hospital Foundation (private hospital, research institute) (2005 to present); Trustee and Chairman of the President's Council, Union College (private college) (2011 to present); Chairman and Trustee, New Beginning Family Academy (elementary charter school) (2016 to present).

**Other Directorships Held:** Director, M&T Bank Corporation (commercial bank) (2011 to 2012); Chairman and Director, Wilmington Trust Corporation (commercial and trust bank) (2007 to 2011).

**Previous Positions:** Advisory Member, Trust and Investment Committee, M&T Bank, Wilmington Trust, National Association, and Wilmington Trust Company (through 2016); Chairman and Chief Executive Officer of Wilmington Trust Corporation (2010 to 2011).

**Valerie J. Sill**

Birth year: 1962  
TRUSTEE  
Began serving: April 2020

**Principal Occupations:** President, Chief Executive Officer and Chief Investment Officer, DuPont Capital Management (asset management) (2004 to present).

**Other Directorships Held:** Trustee, Longwood Gardens (2005 to present); Trustee of the Christiana Care Health System (2012 to present); and Advisory Counsel, Federal Reserve Bank of Philadelphia's Economic Advisory Council (2010 to 2013).

**Previous Positions:** Executive Vice President at The Boston Company (1994 to 2004).

**OFFICERS**

Name  
Birth Year  
Positions with Trust

**John C. McDonnell**

Birth year: 1966  
CHIEF OPERATIONS OFFICER  
Began serving: June 2017  
VICE PRESIDENT  
Began serving: June 2012

**Principal Occupations for Past Five Years and Previous Positions**

**Principal Occupations:** Chief Operations Officer, Wilmington Funds; Administrative Vice President, Wilmington Funds Management Corporation (2005 to present); Administrative Vice President, Wilmington Trust Investment Advisors, Inc. (2012 to present).

**Previous Positions:** Vice President, Wilmington Trust Investment Management, LLC (2005 to 2012).

**Lisa Druelinger**

Birth year: 1978  
CHIEF COMPLIANCE OFFICER and AML COMPLIANCE OFFICER.  
Began serving: November 2017

**Principal Occupations:** Chief Compliance Officer and Anti-Money Laundering Officer, Wilmington Funds; Administrative Vice President, M&T Bank.

**Previous Positions:** Vice President and Senior Compliance Officer, Wilmington Trust Investment Advisors, Inc. (2015-2017); Wilmington Funds Product Manager, Wilmington Trust Investment Advisors, Inc. (2013-2015); Institutional and Retirement Services Product Manager, Wilmington Trust (2011-2013); Trust Compliance and Risk Management at M&T Bank (2006-2011).

**John J. Kelley**

Birth year: 1959  
VICE PRESIDENT  
Began serving: December 2016

**Principal Occupations:** President of Wilmington Funds Management Corporation; Group Vice President and Chief Administrative Officer, Wilmington Trust Investment Advisors, Inc.

**Previous Positions:** Vice President, BNY Mellon Investment Servicing (formerly, PNC Global Investment Servicing) from (1/05 to 7/05); Vice President of Administration, 1838 Investment Advisors, LP (1999 to 2005); Chief Compliance Officer, 1838 Investment Advisors, LP (2004 to 2005).

## Name

## Birth Year

## Positions with Trust

## Principal Occupations for Past Five Years and Previous Positions

**Robert L. Tuleya**

Birth year: 1974

VICE PRESIDENT and ASSISTANT SECRETARY

Began serving: September 2018

**Principal Occupations:** Vice President and Assistant Secretary, Wilmington Funds; Vice President and Assistant Secretary, Wilmington Funds Management Corporation (2018 to present); Vice President and Assistant Secretary, Wilmington Trust Investment Advisors, Inc. (2018 to present); Vice President and Assistant Secretary, Wilmington Trust Investment Management, LLC (2018 to present); Vice President and Assistant General Counsel, M&T Bank (2018 to present).

**Previous Positions:** Vice President and Counsel, M&T Bank (2017 to 2018); Senior Counsel, PNC Bank (2014 to 2017).

**Christopher W. Roleke**

10 High Street, Suite 302

Boston, MA 02110

Birth year: 1972

CHIEF EXECUTIVE OFFICER

Began serving: October 2020

**Principal Occupation:** Managing Director and Fund Principal Financial Officer, Foreside Management Services, LLC (2011 to present).

**Previous Positions:** Assistant Vice President, JP Morgan Investor Services Co. (2006 to 2011).

**Arthur W. Jasion**

Three Canal Plaza, Suite 100

Portland, ME 04101

Birth year: 1965

CHIEF FINANCIAL OFFICER AND TREASURER

Began serving: October 2020

**Principal Occupation:** Senior Director and Fund Principal Financial Officer, Foreside Management Services, LLC (2020 to present).

**Previous Positions:** Partner, Ernst & Young LLP (2012 to 2020).

**Lisa R. Grosswirth**

240 Greenwich Street, 22nd Floor

New York, NY 10286

Birth year: 1963

SECRETARY

Began serving: September 2007

**Principal Occupation:** Vice President, BNY Mellon Asset Servicing (2004 to present).

**Previous Positions:** Supervisory Paralegal, The Dreyfus Corporation (1998 to 2004).

## Board Approval of Liquidity Risk Management Program

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “Commission”) adopted Rule 22e-4 under the Investment Company Act of 1940, as amended. The rule requires every registered open-end management company to establish a liquidity risk management program that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the Commission adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the Commission when certain liquidity-related events occur.

The Wilmington Funds Board of Trustees (the “Board”) approved the appointment of the Funds’ Liquidity Risk Management Committee (“Liquidity Committee”) as the administrator of the liquidity risk management program (the “LRMP”) for the Funds on September 6, 2018 and the Funds’ final LRMP on March 5, 2019. At the regular meeting of the Board on March 10, 2021, the Trust’s Chief Operations Officer, as a member of the Liquidity Committee, provided a report to the Board on the operation and effectiveness of the LRMP for the year of operation ending December 31, 2020. The Liquidity Committee managed liquidity risks associated with the Funds’ investments by monitoring cash and cash equivalents, the use of derivatives, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying each investment of a Fund as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of each Fund’s investments, the Liquidity Committee utilized a third party provider of liquidity monitoring services. The Liquidity Committee supplied portfolio-level data and certain assumptions to the provider which then used the information to determine the liquidity classification of each security position held by the Funds. The liquidity classifications as of each month end were reviewed by the Liquidity Committee on at least a quarterly basis and would be reviewed more often if market conditions warranted. For assets managed by a third party sub-adviser the Liquidity Committee would take sub-adviser input into account where appropriate in determining the liquidity classifications.

The LRMP effectively managed the Funds’ liquidity risks for the twelve month period ended April 30, 2021. During this period, each Fund held more than 50% of its total net assets in highly liquid investments and due to the fact that each Fund is deemed to consist primarily of highly liquid investments, no highly liquid investment minimum was required to be established for any Fund. All Funds holding assets deemed to be illiquid were well under the illiquid investment limitation. Additionally, no events occurred that required the filing of Form N-LIQUID.

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**Shares of the Wilmington Funds are not FDIC insured or otherwise protected by the U.S. government, are not deposits or other obligations of, or guaranteed by, Manufacturers and Traders Trust Company, and are subject to investment risks, including possible loss of the principal amount invested.**

#### **VOTING PROXIES ON FUND PORTFOLIO SECURITIES**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 1-800-836-2211. A report on how the Funds voted any such proxies during the most recent 12-month period ended June 30 is available through Wilmington Funds' website. Go to [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com) select "Proxy Voting Record" to access the link. This information is also available from the Edgar database on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **QUARTERLY PORTFOLIO SCHEDULE**

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **Important information about the access and delivery of shareholder reports**

Beginning on June 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your Fund's shareholder reports will no longer be sent to you by mail, unless you specifically request them. You will be notified by mail each time a report is posted on the Funds' website and you will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive other communications electronically from the Fund by contacting your financial intermediary or, if you hold shares directly with the Fund, by calling 1-800-836-2211.

You may elect to receive paper copies of all future shareholder reports free of charge. If you own these shares through a financial intermediary, you may contact your financial intermediary to elect to receive paper copies of your shareholder reports. If you are a direct investor you can inform the Wilmington Funds that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-800-836-2211. Your election to receive paper reports will apply to all funds held directly with Wilmington Funds and may apply to all funds held with your financial intermediary.

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## PRIVACY POLICY AND NOTICE OF THE FUNDS AND THEIR DISTRIBUTOR

June 8, 2012

The Wilmington Funds, their distributor and their agents (referred to as “the Funds”, “we” or “us”) recognize that consumers (referred to as “you” or “your”) expect us to protect both your assets and financial information. We respect your right to privacy and your expectation that all personal information about you or your account will be maintained in a secure manner. We are committed to maintaining the confidentiality, security and integrity of client and shareholder information. We want you to understand the Funds’ policy that governs the handling of your information, how the Funds gather information, how that information is used and how it is kept secure.

### Information The Funds Collect:

The Funds collect nonpublic personal information about you from the following sources:

- We may receive information from you, or from your financial representative, on account applications, other forms or electronically (such as through the Funds’ website or other electronic trading mechanisms). Examples of this information include your name, address, social security number, assets and income.
- We may receive information from you, or from your financial representative, through transactions with us or others, correspondence and other communications. Examples of this information include specific investments and your account balances.
- We may obtain other personal information from you in connection with providing you a financial product or service. Examples of this information include depository, debit or credit account numbers.

### Information Sharing Policy:

The Funds may share nonpublic personal information about you, as described above, with financial or non-financial companies or other entities, including companies that may be affiliated with the Funds and other nonaffiliated third parties, for the following purposes:

- We may share information when it is necessary and required to process a transaction or to service a customer relationship. For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders.
- We may share information when it is required or permitted by law. For example, information may be shared in response to a subpoena or to protect you against fraud or with someone who has established a legal beneficial interest, such as a power of attorney.
- We may disclose some or all of the information described above to companies that perform marketing or other services on our behalf. For example, we may share information about you with the financial intermediary (bank, investment bank or broker-dealer) through whom you purchased the Funds’ products or services, or with providers of marketing, legal, accounting or other professional services. The Funds will not, however, disclose a consumer’s account number or similar form of access number or access code for credit card, deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes.

Except as described above, the Funds do not share customer information. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. Any information you provide to us is for the Funds’ use only. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

### Information Security:

When the Funds share nonpublic customer information with third parties hired to facilitate the delivery of certain products or services to our customers, such information is made available for limited purposes and under controlled circumstances designed to protect our customers’ privacy. We require third parties to comply with our standards regarding security and confidentiality of such information. We do not permit them to use that information for their own or any other purposes, or rent, sell, trade or otherwise release or disclose the information to any other party. These requirements are reflected in written agreements between the Funds and the third party service providers.

The Funds protect your personal information in several ways. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. In addition, the Funds’ Transfer Agent and Shareholder Servicing Agent have procedures in place for the appropriate disposal of nonpublic personal information when they are no longer required to maintain the information.

Each of the following sections explains an aspect of the Funds’ commitment to protecting your personal information and respecting your privacy.

### Employee Access to Information:

Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in the strictest of confidence. Employee access to customer information is authorized for business purposes only, and the degree of access is based on the sensitivity of the information and on an employee’s or agent’s need to know the information in order to service a customer’s account or comply with legal requirements.

### Visiting The Funds’ Website:

The Funds’ website gathers and maintains statistics about the number of visitors as well as what information is viewed most frequently. This information is used to improve the content and level of service we provide to our clients and shareholders.

- Information or data entered into a website will be retained.

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- Where registration to a website or re-entering personal information on a website is required, “cookies” are used to improve your online experience. A cookie is a way for websites to recognize whether or not you have visited the site before. It is a small file that is stored on your computer that identifies you each time you re-visit our site so you don’t have to resubmit personal information. Cookies provide faster access into the website.
- We may also collect non-personally identifiable Internet Protocol (“IP”) addresses for all other visitors to monitor the number of visitors to the site. These non-personally identifiable IP addresses are never shared with any third party.

**E-mail:**

If you have opted to receive marketing information from the Funds by e-mail, it is our policy to include instructions in all marketing messages on how to unsubscribe from subsequent e-mail programs. Some products or services from the Funds are intended to be delivered and serviced electronically. E-mail communication may be utilized in such cases. If you participate in an employer-sponsored retirement plan administered by the Funds, we may, at your employer’s request, send you e-mail on matters pertaining to the retirement plan.

Please do not provide any account or personal information such as social security numbers, account numbers, or account balances within your e-mail correspondence to us. We cannot use e-mail to execute transaction instructions, provide personal account information, or change account registration. We can, however, use e-mail to provide you with the necessary forms or you may contact customer service toll-free at 1-800-836-2211.

**Surveys/Aggregate Data:**

Periodically, the Funds may conduct surveys about financial products and services or review elements of customer information in an effort to forecast future business needs. The Funds then generate reports that include aggregate data regarding its customers. Aggregate data classifies customer information in various ways but that does not identify individual customers. These reports may also include information on website traffic patterns and related information. These reports are used for the Funds’ planning, statistical and other corporate purposes. Aggregate data may also be shared with external parties, such as marketing organizations. However, no information is shared by which any individual customer could be identified.

**Changes to Our Privacy Statement:**

The effective date of this policy is June 8, 2012. We reserve the right to modify this policy at any time. When it is revised or materially changed, we will update the effective date. You can determine whether there have been changes since the last time you reviewed by simply checking the effective date.

Notice will be provided to you in advance of any changes that would affect your rights under this policy statement.

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# WILMINGTON FUNDS

**Investment Advisor**

Wilmington Funds Management Corp.  
1100 North Market Street  
9<sup>th</sup> Floor  
Wilmington, DE 19890

**Sub-Advisor**

Wilmington Trust Investment Advisors, Inc.  
1100 North Market Street  
9<sup>th</sup> Floor  
Wilmington, DE 19890

**Co-Administrator**

Wilmington Funds Management Corp.  
1100 North Market Street  
9<sup>th</sup> Floor  
Wilmington, DE 19890

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Distributor**

ALPS Distributors, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

**Fund Accountant, Co-Administrator, Transfer Agent  
and Dividend Disbursing Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, DE 19809

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square  
2001 Market Street, Suite 1800  
Philadelphia, PA 19103

WT-AR-EQ-0421

**Wilmington Funds | 1-800-836-2211 | [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com)**

*We are pleased to send you this shareholder report for the Wilmington Funds. This report contains important information about your investments in the funds.*