



WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

SMARTLIFECYCLE® FUNDS
SUB-ADVISED BY BLACKROCK FINANCIAL MANAGEMENT, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020

WITH

INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of SMARTLIFECYCLE® Funds sub-advised by BlackRock Financial Management, Inc. of Wilmington Trust Collective Investment Trust (the "Trust"), comprising the Funds (the "Funds") included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2020, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 30, 2021

BLACKROCK®

BLACKROCK FINANCIAL MANAGEMENT, INC.

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

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

SMARTLIFECYCLE® Retirement Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	14,193	\$ 316,920	\$ 411,660
BlackRock MSCI USA Minimum Volatility Index Fund F	393,133	5,988,875	7,243,247
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	200,999	2,373,143	2,635,135
Commodity Index Daily Fund F	109,312	498,117	547,621
Developed Real Estate Index Fund F	25,052	512,991	543,961
Emerging Markets Index Fund F	84,961	958,717	1,259,095
Russell 2000® Index Fund F	18,064	795,517	1,126,792
U.S. Debt Index Fund F	495,172	16,424,979	18,039,665
U.S. Treasury Inflation Protected Securities Fund F	78,943	1,718,265	1,945,899
Total Investments - 100.1%		<u>\$ 29,587,524</u>	33,753,075
Other Assets and Liabilities, Net - (0.1%)			(33,414)
Net Assets - 100%			<u>\$ 33,719,661</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Investments Measured at				Total
	Level 1	Level 2	Level 3	Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 33,753,075	\$ 33,753,075
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,753,075</u>	<u>\$ 33,753,075</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 75.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	<u>\$ 14,621,712</u>	<u>\$ 12,861,194</u>	<u>\$ 1,703,867</u>

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

SMARTLIFECYCLE® Retirement Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$29,587,524)	\$ 33,753,075
Receivable for fund units sold	20,965
Total assets	<u>33,774,040</u>
Liabilities and Net Assets	
Payable for investment securities purchased	20,965
Accrued expenses	33,414
Total liabilities	<u>54,379</u>
Net assets	<u>\$ 33,719,661</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 79,113
Professional services and other operating expenses	1,519
Total expenses	<u>80,632</u>
Net investment loss	<u>(80,632)</u>
Net realized gain on:	
Investments	1,703,867
Net change in unrealized appreciation on:	
Investments	716,659
Net realized and unrealized gain on investments	<u>2,420,526</u>
Net increase in net assets resulting from operations	<u>\$ 2,339,894</u>

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

SMARTLIFECYCLE® Retirement Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (80,632)
Net realized gain on investments	1,703,867
Net change in unrealized appreciation on investments	<u>716,659</u>
Net increase in net assets resulting from operations	2,339,894
Fund unit transactions	
Proceeds from units issued - Institutional Class	12,272,425
Value of units redeemed - Institutional Class	<u>(10,425,428)</u>
Increase in net assets resulting from fund unit transactions	1,846,997
Increase in net assets	4,186,891
Net assets, beginning of year	<u>29,532,770</u>
Net assets, end of year	<u><u>\$ 33,719,661</u></u>

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

SMARTLIFECYCLE® Retirement Fund

Financial Highlights
 For the year ended December 31, 2020

	Institutional Class
Per Unit Operating Performance	
Net asset value, beginning of year	\$ 12.68
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain on investments ⁽¹⁾	1.01
Total income from investment operations	<u>0.98</u>
Net asset value, end of year	<u>\$ 13.66</u>
Total Return	7.73%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26%
Net investment loss	(0.26%)
Fund Unit Activity	
Units, beginning of year	2,329,024
Issued	958,868
Redeemed	<u>(819,038)</u>
Units, end of year	<u>2,468,854</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2020 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	25,229	\$ 558,859	\$ 731,752
BlackRock MSCI USA Minimum Volatility Index Fund F	698,663	10,337,233	12,872,452
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	357,223	4,171,525	4,683,265
Commodity Index Daily Fund F	194,259	889,401	973,180
Developed Real Estate Index Fund F	44,537	909,114	967,027
Emerging Markets Index Fund F	151,044	1,677,380	2,238,415
Russell 2000® Index Fund F	32,128	1,385,187	2,004,014
U.S. Debt Index Fund F	879,924	28,910,340	32,056,672
U.S. Treasury Inflation Protected Securities Fund F	140,295	3,012,975	3,458,208
Total Investments - 100.1%		<u>\$ 51,852,014</u>	<u>59,984,985</u>
Other Assets and Liabilities, Net - (0.1%)			(61,525)
Net Assets - 100%			<u>\$ 59,923,460</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 59,984,985	\$ 59,984,985
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,984,985</u>	<u>\$ 59,984,985</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 61.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	<u>\$ 19,584,118</u>	<u>\$ 26,383,212</u>	<u>\$ 2,950,482</u>

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

SMARTLIFECYCLE® 2020 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$51,852,014)	\$ 59,984,985
Receivable for fund units sold	25,442
Total assets	<u>60,010,427</u>
Liabilities and Net Assets	
Payable for investment securities purchased	25,438
Payable for fund units redeemed	4
Accrued expenses	61,525
Total liabilities	<u>86,967</u>
Net assets	<u>\$ 59,923,460</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 151,088
Professional services and other operating expenses	2,888
Total expenses	<u>153,976</u>
Net investment loss	<u>(153,976)</u>
Net realized gain on:	
Investments	2,950,482
Net change in unrealized appreciation on:	
Investments	1,267,083
Net realized and unrealized gain on investments	<u>4,217,565</u>
Net increase in net assets resulting from operations	<u>\$ 4,063,589</u>

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

SMARTLIFECYCLE® 2020 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (153,976)
Net realized gain on investments	2,950,482
Net change in unrealized appreciation on investments	<u>1,267,083</u>
Net increase in net assets resulting from operations	4,063,589
Fund unit transactions	
Proceeds from units issued - Institutional Class	15,080,935
Value of units redeemed - Institutional Class	<u>(21,702,777)</u>
Decrease in net assets resulting from fund unit transactions	<u>(6,621,842)</u>
Decrease in net assets	(2,558,253)
Net assets, beginning of year	<u>62,481,713</u>
Net assets, end of year	<u><u>\$ 59,923,460</u></u>

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

SMARTLIFECYCLE® 2020 Fund

Financial Highlights
 For the year ended December 31, 2020

	Institutional Class
Per Unit Operating Performance	
Net asset value, beginning of year	\$ 12.87
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain on investments ⁽¹⁾	1.02
Total income from investment operations	0.99
Net asset value, end of year	\$ 13.86
Total Return	7.69%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26%
Net investment loss	(0.26%)
Fund Unit Activity	
Units, beginning of year	4,854,626
Issued	1,170,104
Redeemed	(1,701,372)
Units, end of year	4,323,358

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2025 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	70,642	\$ 1,589,847	\$ 2,048,917
BlackRock MSCI USA Minimum Volatility Index Fund F	1,842,074	27,263,468	33,939,117
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	1,004,821	11,833,817	13,173,405
Commodity Index Daily Fund F	356,298	1,648,396	1,784,946
Developed Real Estate Index Fund F	133,151	2,632,009	2,891,110
Emerging Markets Index Fund F	430,888	4,813,778	6,385,582
Russell 2000® Index Fund F	58,843	2,598,825	3,670,453
U.S. Debt Index Fund F	1,516,084	50,282,478	55,232,769
U.S. Treasury Inflation Protected Securities Fund F	266,705	5,771,574	6,574,133
Total Investments - 100.1%		\$ 108,434,192	125,700,432
Other Assets and Liabilities, Net - (0.1%)			(124,640)
Net Assets - 100%			\$ 125,575,792

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 125,700,432	\$ 125,700,432
Total	\$ -	\$ -	\$ -	\$ 125,700,432	\$ 125,700,432

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 69.8% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 43,214,931	\$ 35,750,335	\$ 5,476,889

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

SMARTLIFECYCLE® 2025 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$108,434,192)	\$ 125,700,432
Receivable for investment securities sold	1,810,093
Receivable for fund units sold	33,069
Total assets	<u>127,543,594</u>
Liabilities and Net Assets	
Payable for investment securities purchased	1,837,731
Payable for fund units redeemed	5,431
Accrued expenses	124,640
Total liabilities	<u>1,967,802</u>
Net assets	<u>\$ 125,575,792</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 288,940
Professional services and other operating expenses	5,562
Total expenses	<u>294,502</u>
Net investment loss	(294,502)
Net realized gain on:	
Investments	5,476,889
Net change in unrealized appreciation on:	
Investments	2,998,157
Net realized and unrealized gain on investments	<u>8,475,046</u>
Net increase in net assets resulting from operations	<u>\$ 8,180,544</u>

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

SMARTLIFECYCLE® 2025 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (294,502)
Net realized gain on investments	5,476,889
Net change in unrealized appreciation on investments	<u>2,998,157</u>
Net increase in net assets resulting from operations	8,180,544
Fund unit transactions	
Proceeds from units issued - Institutional Class	31,785,034
Value of units redeemed - Institutional Class	<u>(24,005,989)</u>
Increase in net assets resulting from fund unit transactions	7,779,045
Increase in net assets	15,959,589
Net assets, beginning of year	<u>109,616,203</u>
Net assets, end of year	<u><u>\$ 125,575,792</u></u>

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

SMARTLIFECYCLE® 2025 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 13.33
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain on investments ⁽¹⁾	0.94
Total income from investment operations	<u>0.91</u>
Net asset value, end of year	<u>\$ 14.24</u>
Total Return	6.83%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	8,221,756
Issued	2,428,258
Redeemed	<u>(1,829,203)</u>
Units, end of year	<u>8,820,811</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2030 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	96,997	\$ 2,227,132	\$ 2,813,352
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	1,379,810	16,362,472	18,089,587
BlackRock MSCI USA Minimum Volatility Index Fund F	2,402,481	35,271,191	44,264,274
Commodity Index Daily Fund F	312,281	1,474,046	1,564,434
Developed Real Estate Index Fund F	178,613	3,600,009	3,878,218
Emerging Markets Index Fund F	591,697	6,708,853	8,768,717
Russell 2000® Index Fund F	52,901	2,404,634	3,299,772
U.S. Debt Index Fund F	1,181,089	39,127,067	43,028,503
U.S. Treasury Inflation Protected Securities Fund F	233,602	5,073,237	5,758,168
Total Investments - 100.1%		<u>\$ 112,248,641</u>	131,465,025
Other Assets and Liabilities, Net - (0.1%)			(125,456)
Net Assets - 100%			<u>\$ 131,339,569</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 131,465,025	\$ 131,465,025
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,465,025</u>	<u>\$ 131,465,025</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	<u>\$ 40,587,703</u>	<u>\$ 25,318,635</u>	<u>\$ 3,903,746</u>

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

SMARTLIFECYCLE® 2030 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets

Investments in securities, at fair value (cost \$112,248,641)	\$ 131,465,025
Receivable for investment securities sold	1,739,863
Receivable for fund units sold	33,186
Total assets	133,238,074

Liabilities and Net Assets

Payable for investment securities purchased	1,773,044
Payable for fund units redeemed	6
Accrued expenses	125,455
Total liabilities	1,898,505
Net assets	\$ 131,339,569

Statement of Operations
 For the year ended December 31, 2020

Expenses

Trustee and sub-advisor fees	\$ 289,781
Professional services and other operating expenses	5,582
Total expenses	295,363
Net investment loss	(295,363)

Net realized gain on:

Investments	3,903,746
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Net change in unrealized appreciation on:

Investments	4,322,268
Net realized and unrealized gain on investments	8,226,014

Net increase in net assets resulting from operations	\$ 7,930,651
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Wilmington Trust Collective Investment Trust
SMARTLIFECYCLE® Funds
 Sub-Advised by BlackRock Financial Management, Inc.

SMARTLIFECYCLE® 2030 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (295,363)
Net realized gain on investments	3,903,746
Net change in unrealized appreciation on investments	4,322,268
Net increase in net assets resulting from operations	<u>7,930,651</u>
Fund unit transactions	
Proceeds from units issued - Institutional Class	31,300,890
Value of units redeemed - Institutional Class	<u>(15,717,366)</u>
Increase in net assets resulting from fund unit transactions	<u>15,583,524</u>
Increase in net assets	23,514,175
Net assets, beginning of year	<u>107,825,394</u>
Net assets, end of year	<u><u>\$ 131,339,569</u></u>

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

SMARTLIFECYCLE® 2030 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 13.74
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain on investments ⁽¹⁾	0.89
Total income from investment operations	<u>0.86</u>
Net asset value, end of year	<u>\$ 14.60</u>
Total Return	<u>6.26%</u>
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	7,850,001
Issued	2,332,604
Redeemed	<u>(1,186,432)</u>
Units, end of year	<u>8,996,173</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2035 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	85,753	\$ 1,958,620	\$ 2,487,214
BlackRock MSCI USA Minimum Volatility Index Fund F	2,060,865	29,885,457	37,970,201
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	1,224,137	14,493,242	16,048,675
Commodity Index Daily Fund F	173,673	817,679	870,052
Developed Real Estate Index Fund F	154,620	3,130,435	3,357,266
Emerging Markets Index Fund F	525,195	5,928,857	7,783,182
Russell 2000® Index Fund F	31,990	1,486,596	1,995,445
U.S. Debt Index Fund F	572,650	18,973,903	20,862,332
U.S. Treasury Inflation Protected Securities Fund F	129,678	2,839,941	3,196,495
Total Investments - 100.1%		\$ 79,514,730	94,570,862
Other Assets and Liabilities, Net - (0.1%)			(92,296)
Net Assets - 100%			\$ 94,478,566

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 94,570,862	\$ 94,570,862
Total	\$ -	\$ -	\$ -	\$ 94,570,862	\$ 94,570,862

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 61.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 25,360,152	\$ 19,114,536	\$ 3,166,999

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

SMARTLIFECYCLE® 2035 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets

Investments in securities, at fair value (cost \$79,514,730)	\$ 94,570,862
Receivable for investment securities sold	1,043,862
Receivable for fund units sold	33,806
Total assets	<u>95,648,530</u>

Liabilities and Net Assets

Payable for investment securities purchased	1,069,496
Payable for fund units redeemed	8,171
Accrued expenses	92,297
Total liabilities	<u>1,169,964</u>
Net assets	<u>\$ 94,478,566</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses

Trustee and sub-advisor fees	\$ 216,747
Professional services and other operating expenses	4,169
Total expenses	<u>220,916</u>
Net investment loss	<u>(220,916)</u>

Net realized gain on:

Investments	3,166,999
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Net change in unrealized appreciation on:

Investments	2,685,842
Net realized and unrealized gain on investments	<u>5,852,841</u>

Net increase in net assets resulting from operations	<u>\$ 5,631,925</u>
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Wilmington Trust Collective Investment Trust
SMARTLIFECYCLE® Funds
 Sub-Advised by BlackRock Financial Management, Inc.

SMARTLIFECYCLE® 2035 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (220,916)
Net realized gain on investments	3,166,999
Net change in unrealized appreciation on investments	<u>2,685,842</u>
Net increase in net assets resulting from operations	5,631,925
Fund unit transactions	
Proceeds from units issued - Institutional Class	19,341,933
Value of units redeemed - Institutional Class	<u>(12,862,010)</u>
Increase in net assets resulting from fund unit transactions	6,479,923
Increase in net assets	12,111,848
Net assets, beginning of year	<u>82,366,718</u>
Net assets, end of year	<u>\$ 94,478,566</u>

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

SMARTLIFECYCLE® 2035 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 14.13
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.88
Total income from investment operations	<u>0.84</u>
Net asset value, end of year	<u>\$ 14.97</u>
Total Return	5.94%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	5,829,627
Issued	1,431,162
Redeemed	<u>(948,160)</u>
Units, end of year	<u>6,312,629</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2040 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	76,123	\$ 1,731,262	\$ 2,207,915
BlackRock MSCI USA Minimum Volatility Index Fund F	1,783,973	26,449,260	32,868,631
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	1,085,685	12,946,619	14,233,546
Commodity Index Daily Fund F	84,152	396,953	421,576
Developed Real Estate Index Fund F	134,924	2,748,723	2,929,595
Emerging Markets Index Fund F	465,762	5,269,560	6,902,412
Russell 2000® Index Fund F	20,161	951,071	1,257,582
U.S. Debt Index Fund F	249,089	8,380,350	9,074,600
U.S. Treasury Inflation Protected Securities Fund F	63,193	1,413,235	1,557,687
Total Investments - 100.1%		\$ 60,287,033	71,453,544
Other Assets and Liabilities, Net - (0.1%)			(69,006)
Net Assets - 100%			\$ 71,384,538

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 71,453,544	\$ 71,453,544
Total	\$ -	\$ -	\$ -	\$ 71,453,544	\$ 71,453,544

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 64.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 21,686,743	\$ 14,948,331	\$ 2,512,102

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

SMARTLIFECYCLE® 2040 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets

Investments in securities, at fair value (cost \$60,287,033)	\$ 71,453,544
Receivable for investment securities sold	634,146
Receivable for fund units sold	20,361
Total assets	72,108,051

Liabilities and Net Assets

Payable for investment securities purchased	654,507
Accrued expenses	69,006
Total liabilities	723,513
Net assets	\$ 71,384,538

Statement of Operations
 For the year ended December 31, 2020

Expenses

Trustee and sub-advisor fees	\$ 160,348
Professional services and other operating expenses	3,088
Total expenses	163,436
Net investment loss	(163,436)

Net realized gain on:

Investments	2,512,102
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Net change in unrealized appreciation on:

Investments	1,782,014
Net realized and unrealized gain on investments	4,294,116

Net increase in net assets resulting from operations	\$ 4,130,680
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Wilmington Trust Collective Investment Trust
SMARTLIFECYCLE® Funds
 Sub-Advised by BlackRock Financial Management, Inc.

SMARTLIFECYCLE® 2040 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations

Net investment loss	\$ (163,436)
Net realized gain on investments	2,512,102
Net change in unrealized appreciation on investments	<u>1,782,014</u>
Net increase in net assets resulting from operations	4,130,680

Fund unit transactions

Proceeds from units issued - Institutional Class	19,146,642
Value of units redeemed - Institutional Class	<u>(12,236,038)</u>
Increase in net assets resulting from fund unit transactions	6,910,604

Increase in net assets	11,041,284
Net assets, beginning of year	<u>60,343,254</u>
Net assets, end of year	<u>\$ 71,384,538</u>

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

SMARTLIFECYCLE® 2040 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 14.49
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.84
Total income from investment operations	<u>0.80</u>
Net asset value, end of year	<u>\$ 15.29</u>
Total Return	<u>5.52%</u>
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	4,164,282
Issued	1,391,780
Redeemed	<u>(886,900)</u>
Units, end of year	<u>4,669,162</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2045 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	70,939	\$ 1,611,224	\$ 2,057,530
BlackRock MSCI USA Minimum Volatility Index Fund F	1,580,543	23,806,642	29,120,551
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	1,005,979	11,961,133	13,188,585
Commodity Index Daily Fund F	34,031	158,788	170,486
Developed Real Estate Index Fund F	121,082	2,484,699	2,629,051
Emerging Markets Index Fund F	425,537	4,799,913	6,306,295
Russell 2000® Index Fund F	13,851	653,420	864,004
U.S. Debt Index Fund F	76,534	2,572,235	2,788,225
U.S. Treasury Inflation Protected Securities Fund F	24,823	559,004	611,876
Total Investments - 100.1%		<u>\$ 48,607,058</u>	<u>57,736,603</u>
Other Assets and Liabilities, Net - (0.1%)			(55,125)
Net Assets - 100%			<u>\$ 57,681,478</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 57,736,603	\$ 57,736,603
Total	\$ -	\$ -	\$ -	\$ 57,736,603	\$ 57,736,603

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 63.8% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 14,857,526	\$ 10,748,442	\$ 1,625,027

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

SMARTLIFECYCLE® 2045 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$48,607,058)	\$ 57,736,603
Receivable for fund units sold	24,849
Total assets	<u>57,761,452</u>
Liabilities and Net Assets	
Payable for investment securities purchased	24,828
Payable for fund units redeemed	21
Accrued expenses	55,125
Total liabilities	<u>79,974</u>
Net assets	<u>\$ 57,681,478</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 128,804
Professional services and other operating expenses	2,479
Total expenses	<u>131,283</u>
Net investment loss	<u>(131,283)</u>
Net realized gain on:	
Investments	1,625,027
Net change in unrealized appreciation on:	
Investments	1,839,871
Net realized and unrealized gain on investments	<u>3,464,898</u>
Net increase in net assets resulting from operations	<u>\$ 3,333,615</u>

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

SMARTLIFECYCLE® 2045 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (131,283)
Net realized gain on investments	1,625,027
Net change in unrealized appreciation on investments	1,839,871
Net increase in net assets resulting from operations	<u>3,333,615</u>
Fund unit transactions	
Proceeds from units issued - Institutional Class	14,248,909
Value of units redeemed - Institutional Class	<u>(9,999,192)</u>
Increase in net assets resulting from fund unit transactions	<u>4,249,717</u>
Increase in net assets	7,583,332
Net assets, beginning of year	<u>50,098,146</u>
Net assets, end of year	<u>\$ 57,681,478</u>

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

SMARTLIFECYCLE® 2045 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 14.70
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.83
Total income from investment operations	<u>0.79</u>
Net asset value, end of year	<u>\$ 15.49</u>
Total Return	<u>5.37%</u>
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	3,408,221
Issued	1,028,849
Redeemed	<u>(712,661)</u>
Units, end of year	<u>3,724,409</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2050 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	52,296	\$ 1,185,747	\$ 1,516,802
BlackRock MSCI USA Minimum Volatility Index Fund F	1,155,482	17,650,408	21,289,051
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	742,065	8,875,150	9,728,620
Commodity Index Daily Fund F	6,559	30,321	32,859
Developed Real Estate Index Fund F	88,521	1,833,354	1,922,052
Emerging Markets Index Fund F	313,713	3,542,656	4,649,107
Russell 2000® Index Fund F	8,857	417,733	552,452
U.S. Debt Index Fund F	15,818	537,521	576,285
U.S. Treasury Inflation Protected Securities Fund F	4,818	109,282	118,768
Total Investments - 100.1%		\$ 34,182,172	40,385,996
Other Assets and Liabilities, Net - (0.1%)			(38,469)
Net Assets - 100%			\$ 40,347,527

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 40,385,996	\$ 40,385,996
Total	\$ -	\$ -	\$ -	\$ 40,385,996	\$ 40,385,996

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 60.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 11,275,869	\$ 8,993,721	\$ 1,455,136

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

SMARTLIFECYCLE® 2050 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$34,182,172)	\$ 40,385,996
Receivable for fund units sold	22,318
Total assets	<u>40,408,314</u>
Liabilities and Net Assets	
Payable for investment securities purchased	22,315
Payable for fund units redeemed	3
Accrued expenses	38,469
Total liabilities	<u>60,787</u>
Net assets	<u>\$ 40,347,527</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 90,308
Professional services and other operating expenses	1,737
Total expenses	<u>92,045</u>
Net investment loss	<u>(92,045)</u>
Net realized gain on:	
Investments	1,455,136
Net change in unrealized appreciation on:	
Investments	918,037
Net realized and unrealized gain on investments	<u>2,373,173</u>
Net increase in net assets resulting from operations	<u>\$ 2,281,128</u>

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

SMARTLIFECYCLE® 2050 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (92,045)
Net realized gain on investments	1,455,136
Net change in unrealized appreciation on investments	918,037
Net increase in net assets resulting from operations	<u>2,281,128</u>
Fund unit transactions	
Proceeds from units issued - Institutional Class	11,166,175
Value of units redeemed - Institutional Class	<u>(8,785,328)</u>
Increase in net assets resulting from fund unit transactions	<u>2,380,847</u>
Increase in net assets	4,661,975
Net assets, beginning of year	35,685,552
Net assets, end of year	<u>\$ 40,347,527</u>

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

SMARTLIFECYCLE® 2050 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 14.77
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.84
Total income from investment operations	<u>0.80</u>
Net asset value, end of year	<u>\$ 15.57</u>
Total Return	<u>5.42%</u>
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	2,415,672
Issued	805,940
Redeemed	<u>(630,315)</u>
Units, end of year	<u>2,591,297</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2055 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	28,692	\$ 653,983	\$ 832,204
BlackRock MSCI USA Minimum Volatility Index Fund F	631,790	9,839,294	11,640,351
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	406,511	4,881,589	5,329,441
Commodity Index Daily Fund F	1,780	8,395	8,915
Developed Real Estate Index Fund F	48,546	998,610	1,054,089
Emerging Markets Index Fund F	171,946	1,961,164	2,548,171
Russell 2000® Index Fund F	4,732	223,535	295,172
U.S. Debt Index Fund F	4,964	167,275	180,829
U.S. Treasury Inflation Protected Securities Fund F	1,307	29,751	32,224
Total Investments - 100.1%		<u>\$ 18,763,596</u>	21,921,396
Other Assets and Liabilities, Net - (0.1%)			(20,177)
Net Assets - 100%			<u>\$ 21,901,219</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

				Investments Measured at	Total
	Level 1	Level 2	Level 3	Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 21,921,396	\$ 21,921,396
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,921,396</u>	<u>\$ 21,921,396</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 7,593,407	\$ 4,368,525	\$ 729,796

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

SMARTLIFECYCLE® 2055 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$18,763,596)	\$ 21,921,396
Receivable for fund units sold	19,587
Total assets	<u>21,940,983</u>
Liabilities and Net Assets	
Payable for investment securities purchased	19,543
Payable for fund units redeemed	45
Accrued expenses	20,176
Total liabilities	<u>39,764</u>
Net assets	<u><u>\$ 21,901,219</u></u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 46,124
Professional services and other operating expenses	891
Total expenses	<u>47,015</u>
Net investment loss	<u>(47,015)</u>
Net realized gain on:	
Investments	729,796
Net change in unrealized appreciation on:	
Investments	687,536
Net realized and unrealized gain on investments	<u>1,417,332</u>
Net increase in net assets resulting from operations	<u><u>\$ 1,370,317</u></u>

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

SMARTLIFECYCLE® 2055 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (47,015)
Net realized gain on investments	729,796
Net change in unrealized appreciation on investments	687,536
Net increase in net assets resulting from operations	<u>1,370,317</u>
Fund unit transactions	
Proceeds from units issued - Institutional Class	8,313,782
Value of units redeemed - Institutional Class	<u>(5,040,878)</u>
Increase in net assets resulting from fund unit transactions	<u>3,272,904</u>
Increase in net assets	4,643,221
Net assets, beginning of year	<u>17,257,998</u>
Net assets, end of year	<u><u>\$ 21,901,219</u></u>

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

SMARTLIFECYCLE® 2055 Fund

Financial Highlights
 For the year ended December 31, 2020

	Institutional Class
Per Unit Operating Performance	
Net asset value, beginning of year	\$ 14.78
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.84
Total income from investment operations	<u>0.80</u>
Net asset value, end of year	<u>\$ 15.58</u>
Total Return	5.41%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	1,167,617
Issued	595,292
Redeemed	<u>(357,588)</u>
Units, end of year	<u>1,405,321</u>

⁽¹⁾ Based on average units outstanding.

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

SMARTLIFECYCLE® 2060 Fund

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
BlackRock MSCI EAFE Small Cap Equity Index Fund F	14,128	\$ 317,956	\$ 409,780
BlackRock MSCI USA Minimum Volatility Index Fund F	311,247	5,073,660	5,734,524
BlackRock MSCI World ex USA Minimum Volatility Index Fund F	200,296	2,408,965	2,625,922
Commodity Index Daily Fund F	438	1,960	2,196
Developed Real Estate Index Fund F	23,908	478,950	519,114
Emerging Markets Index Fund F	84,662	953,949	1,254,657
Russell 2000® Index Fund F	2,330	104,627	145,331
U.S. Debt Index Fund F	2,646	92,159	96,411
U.S. Treasury Inflation Protected Securities Fund F	344	7,974	8,467
Total Investments - 100.1%		\$ 9,440,200	10,796,402
Other Assets and Liabilities, Net - (0.1%)			(10,229)
Net Assets - 100%			\$ 10,786,173

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 10,796,402	\$ 10,796,402
Total	\$ -	\$ -	\$ -	\$ 10,796,402	\$ 10,796,402

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2020, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 5,787,278	\$ 4,582,720	\$ 452,145

Wilmington Trust Collective Investment Trust
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SMARTLIFECYCLE® 2060 Fund

Statement of Assets and Liabilities
 December 31, 2020

Assets	
Investments in securities, at fair value (cost \$9,440,200)	\$ 10,796,402
Receivable for fund units sold	18,517
Total assets	<u>10,814,919</u>
Liabilities and Net Assets	
Payable for investment securities purchased	18,147
Payable for fund units redeemed	370
Accrued expenses	10,229
Total liabilities	<u>28,746</u>
Net assets	<u>\$ 10,786,173</u>

Statement of Operations
 For the year ended December 31, 2020

Expenses	
Trustee and sub-advisor fees	\$ 23,986
Professional services and other operating expenses	461
Total expenses	<u>24,447</u>
Net investment loss	<u>(24,447)</u>
Net realized gain on:	
Investments	452,145
Net change in unrealized appreciation on:	
Investments	285,354
Net realized and unrealized gain on investments	<u>737,499</u>
Net increase in net assets resulting from operations	<u>\$ 713,052</u>

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SMARTLIFECYCLE® 2060 Fund

**Statement of Changes in Net Assets
 For the year ended December 31, 2020**

Increase in net assets resulting from operations	
Net investment loss	\$ (24,447)
Net realized gain on investments	452,145
Net change in unrealized appreciation on investments	285,354
Net increase in net assets resulting from operations	<u>713,052</u>
Fund unit transactions	
Proceeds from units issued - Institutional Class	6,081,635
Value of units redeemed - Institutional Class	<u>(4,852,389)</u>
Increase in net assets resulting from fund unit transactions	<u>1,229,246</u>
Increase in net assets	1,942,298
Net assets, beginning of year	8,843,875
Net assets, end of year	<u>\$ 10,786,173</u>

Wilmington Trust Collective Investment Trust
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SMARTLIFECYCLE® 2060 Fund

Financial Highlights
 For the year ended December 31, 2020

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 14.78
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain on investments ⁽¹⁾	0.85
Total income from investment operations	<u>0.81</u>
Net asset value, end of year	<u>\$ 15.59</u>
Total Return	<u>5.48%</u>
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25%
Net investment loss	(0.25%)
Fund Unit Activity	
Units, beginning of year	598,285
Issued	444,219
Redeemed	<u>(350,484)</u>
Units, end of year	<u>692,020</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust
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Notes to the Financial Statements

December 31, 2020

Note 1 – Organization

Wilmington Trust Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Wilmington Trust, N.A. ("WTNA" or the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. M&T Bank Corporation is the ultimate parent of the Trustee. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein.

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

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of a Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

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Notes to the Financial Statements (continued)

December 31, 2020

The Funds require the plan sponsors to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in each Fund.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Investments in Collective Funds – Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2021, which is the date the financial statements were available to be issued, and has

Wilmington Trust Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2020

determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

Effective March 22, 2021, the Trustee has engaged The Northern Trust Company as the Custodian of the Funds. The Northern Trust Company will also provide transfer agent, recordkeeping and accounting services.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2020, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

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

*This fee was 24 basis points from January 1, 2020 to July 31, 2020.

Wilmington Trust Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2020

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

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

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund.

When assets of a Fund are invested in other investment vehicles, such as other collective funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above.

Note 5 – Related Party Transactions

The Trustee is a national bank that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs. The principal risks associated with investing in the Underlying Funds are:

- *Commodity.* Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.
- *Credit and Counterparty.* The issuer or guarantor of a fixed income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement

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Notes to the Financial Statements (continued)

December 31, 2020

payments on an obligation. In this event, the issuer of a fixed income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the Fund.

- *Currency.* Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the Fund. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the Fund's holdings.
- *Derivatives.* Investments in derivatives may be subject to the risk that the sub-advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
- *Fixed Income Securities.* The value of fixed income or debt securities may be susceptible to general movements in the bond market and are subject to interest rate and credit risk.
- *Foreign Securities.* Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Factors that increase the risk of investing in foreign securities include but are not limited to the following: less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities, the unavailability of financial information regarding the non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards, less liquidity, the imposition of withholding and other taxes, and adverse political, social or diplomatic developments. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- *Futures.* Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.
- *Hedging Strategies.* The use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

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Notes to the Financial Statements (continued)

December 31, 2020

- *Index Correlation/Tracking Error.* A portfolio that tracks an index is subject to the risk that certain factors may cause the Fund to track its target index less closely, including if the sub-advisor or manager selects securities that are not fully representative of the index. The Fund will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of unitholder purchases and redemptions.
- *Issuer.* A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.
- *Management.* Performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.
- *Market/Market Volatility.* The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.
- *Options.* Investments in options may be subject to the risk that the sub-advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.
- *Regulation/Government Intervention.* The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the Fund's holdings to increased price volatility and liquidity risk.
- *Repurchase Agreement.* Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral security for the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.
- *Small Cap.* Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.
- *Target Date.* Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.