



WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST
FUNDS INVESTING IN BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. COLLECTIVE FUNDS
FINANCIAL STATEMENTS
DECEMBER 31, 2020
WITH
INDEPENDENT AUDITOR'S REPORT

**Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

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**Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

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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 funds investing in BlackRock Institutional Trust Company, N.A. collective funds of Wilmington Trust Collective Investment Trust (the "Trust"), comprising the Funds (the "Funds") included on the Fund Index on pages 3-5, 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, the financial highlights for the year then ended, or for the period then ended for inception dates in 2020, 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, or for the period then ended for inception dates in 2020, 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, or for the period then ended for inception dates in 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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
April 30, 2021

BLACKROCK®
(Manager of Underlying Collective Funds)

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
BlackRock 1-3 Year Government Bond Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays Capital U.S. 1-3 Year Government Index. The Fund is invested solely in the BlackRock 1-3 Year Government Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock 20+ Treasury Bond Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. The Fund is invested solely in the BlackRock 20+ Treasury Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Developed Real Estate Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the FTSE EPRA/NAREIT Developed Index, by investing solely in the Developed Real Estate Index Fund F managed by BlackRock Institutional Trust Company, N.A.
BlackRock EAFE Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI EAFE Index. The Fund is invested solely in the BlackRock EAFE Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Emerging Markets Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index. The Fund is invested solely in the BlackRock Emerging Markets Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the BlackRock Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Mid Cap Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P Midcap 400 Index. The Fund is invested solely in the BlackRock Mid Cap Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock MSCI ACWI ex-U.S. Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI ACWI Ex USA Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI Ex-U.S. Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 1000® Growth Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000® Growth Index. The Fund is invested solely in the BlackRock Russell 1000® Growth Index Fund managed by BlackRock Institutional Trust Company, N.A.

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock Russell 1000® Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000® Index. The Fund is invested solely in the BlackRock Russell 1000® Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 1000® Value Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000® Value Index. The Fund is invested solely in the BlackRock Russell 1000® Value Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000® Growth Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000® Growth Index. The Fund is invested solely in the BlackRock Russell 2000® Growth Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000® Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000® Index. The Fund is invested solely in the BlackRock Russell 2000® Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000® Value Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000® Value Index. The Fund is invested solely in the BlackRock Russell 2000® Value Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2500™ Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500™ Index, by investing solely in the Russell 2500™ Index Fund F managed by BlackRock Institutional Trust Company, N.A.
BlackRock Total Return Bond Fund	The Fund seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index, by investing solely in the BlackRock Total Return Bond Fund F.
BlackRock U.S. Debt Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays Capital U.S. Aggregate Bond Index. The Fund is invested solely in the BlackRock U.S. Debt Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock U.S. TIPS Index Fund	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund is invested solely in the U.S. Treasury Inflation Protected Securities Fund F managed by BlackRock Institutional Trust Company, N.A.
BlackRock Equity Index S&P 500 Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the BlackRock Equity Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI ACWI Ex USA NR Index. The Fund is invested solely in the BlackRock MSCI ACWI Ex-U.S. Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2500® Index Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500® Index. The Fund is invested solely in the BlackRock Russell 2500® Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock U.S. Debt Index Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays Capital U.S. Aggregate Bond Index. The Fund is invested solely in the BlackRock U.S. Debt Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
All BlackRock LifePath® Index Funds (Inclusive of the Index Retirement, Index 2020, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060 and Index 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Funds managed by BlackRock Institutional Trust Company, N.A.
All BlackRock LifePath® Index Non-Lendable Funds (Inclusive of the Index Retirement, Index 2020, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055 and Index 2060 Non-Lendable Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Non-Lendable Funds managed by BlackRock Institutional Trust Company, N.A.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 Year Government Bond Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
1-3 Year Government Bond Index Fund F	489,888	\$ 10,044,612	\$ 10,356,684
Total Investments - 100.0%		\$ 10,044,612	10,356,684
Other Assets and Liabilities, Net - 0.0%			3,188
Net Assets - 100%			\$ 10,359,872

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 Fund	\$ -	\$ -	\$ -	\$ 10,356,684	\$ 10,356,684
Total	\$ -	\$ -	\$ -	\$ 10,356,684	\$ 10,356,684

*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 28.8% 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	\$ 5,018,144	\$ 4,499,286	\$ 351,585

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 year Government Bond Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$10,044,612)	\$ 10,356,684
Receivable for fund units sold	1,404
Receivable for reimbursement	8,180
Total assets	<u>10,366,268</u>

Liabilities and Net Assets

Payable for investment securities purchased	286
Payable for fund units redeemed	1,118
Accrued expenses	4,992
Total liabilities	<u>6,396</u>
Net assets	<u>\$ 10,359,872</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 10,739
Professional services and other operating expenses	498
Total expenses	<u>11,237</u>
Net investment loss	<u>(11,237)</u>

Net realized gain on:

Investments	351,585
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Net change in unrealized appreciation on:

Investments	(24,036)
Net realized and unrealized gain on investments	<u>327,549</u>

Net increase in net assets resulting from operations	<u>\$ 316,312</u>
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 year Government Bond Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (11,237)
Net realized gain on investments	351,585
Net change in unrealized appreciation on investments	(24,036)
Net increase in net assets resulting from operations	<u>316,312</u>
Fund unit transactions	
Proceeds from units issued	
Class 6	1,990,692
Class 8	402,403
Class 31	17,838
Class 46	67,154
Class 66	46,269
Class 96	12,262
Class R	3,930,677
Total proceeds from units issued	<u>6,467,295</u>
Value of units redeemed	
Class 6	(1,941,188)
Class 8	(361,824)
Class 31	(11,920)
Class 46	(10,311)
Class 66	(177,300)
Class 96	(22,105)
Class R	(3,413,364)
Total value of units redeemed	<u>(5,938,012)</u>
Increase in net assets resulting from fund unit transactions	<u>529,283</u>
Increase in net assets	845,595
Net assets, beginning of year	9,514,277
Net assets, end of year	<u><u>\$ 10,359,872</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 year Government Bond Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 6	Class 8	Class 31	Class 46
Net asset value, beginning of year	\$ 107.48	\$ 107.25	\$ 104.15	\$ 102.19
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.11)	(0.14)	(0.37)	(0.53)
Net realized and unrealized gain on investments ⁽¹⁾	3.59	3.58	3.47	3.41
Total income from investment operations	3.48	3.44	3.10	2.88
Net asset value, end of year	\$ 110.96	\$ 110.69	\$ 107.25	\$ 105.07
Total Return	3.24%	3.21%	2.98%	2.82%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.10%	0.12%	0.35%	0.50%
Net investment loss	(0.10%)	(0.12%)	(0.35%)	(0.50%)
Fund Unit Activity				
Units, beginning of year	29,903	1,452	716	520
Issued	18,022	3,671	167	640
Redeemed	(17,586)	(3,272)	(112)	(98)
Units, end of year	30,339	1,851	771	1,062

Per Unit Operating Performance	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 102.36	\$ 95.86	\$ 106.00
Income from investment operations:			
Net investment loss ⁽¹⁾	(0.73)	(0.97)	(0.09)
Net realized and unrealized gain on investments ⁽¹⁾	3.40	3.18	3.53
Total income from investment operations	2.67	2.21	3.44
Net asset value, end of year	\$ 105.03	\$ 98.07	\$ 109.44
Total Return	2.61%	2.31%	3.25%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.70%	1.00%	0.08%
Net investment loss	(0.70%)	(1.00%)	(0.08%)
Fund Unit Activity			
Units, beginning of year	2,036	702	54,155
Issued	442	125	36,116
Redeemed	(1,703)	(226)	(31,297)
Units, end of year	775	601	58,974

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
20+ Treasury Bond Fund F	276,429	\$ 12,324,986	\$ 16,383,941
Total Investments - 100.1%		\$ 12,324,986	16,383,941
Other Assets and Liabilities, Net - (0.1%)			(10,102)
Net Assets - 100%			\$ 16,373,839

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 Fund	\$ -	\$ -	\$ -	\$ 16,383,941	\$ 16,383,941
Total	\$ -	\$ -	\$ -	\$ 16,383,941	\$ 16,383,941

*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 100% 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	\$ 1,307,011	\$ 5,042,323	\$ 1,346,049

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$12,324,986)	\$ 16,383,941
Receivable for fund units sold	560,000
Total assets	<u>16,943,941</u>
Liabilities and Net Assets	
Payable for investment securities purchased	560,000
Accrued expenses	10,102
Total liabilities	<u>570,102</u>
Net assets	<u><u>\$ 16,373,839</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 25,350
Professional services and other operating expenses	887
Total expenses	<u>26,237</u>
Net investment loss	<u>(26,237)</u>
Net realized gain on:	
Investments	1,346,049
Net change in unrealized appreciation on:	
Investments	1,779,566
Net realized and unrealized gain on investments	<u>3,125,615</u>
Net increase in net assets resulting from operations	<u><u>\$ 3,099,378</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (26,237)
Net realized gain on investments	1,346,049
Net change in unrealized appreciation on investments	1,779,566
Net increase in net assets resulting from operations	<u>3,099,378</u>
Fund unit transactions	
Proceeds from units issued - Class R	1,365,128
Value of units redeemed - Class R	(5,076,078)
Decrease in net assets resulting from fund unit transactions	<u>(3,710,950)</u>
Decrease in net assets	(611,572)
Net assets, beginning of year	<u>16,985,411</u>
Net assets, end of year	<u><u>\$ 16,373,839</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.52
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.07
Total income from investment operations	<u>2.05</u>
Net asset value, end of year	<u>\$ 13.57</u>
Total Return	17.80%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%
Net investment loss	(0.14%)
Fund Unit Activity	
Units, beginning of year	1,474,660
Issued	105,077
Redeemed	<u>(373,489)</u>
Units, end of year	<u>1,206,248</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Developed Real Estate Index Fund F	322,904	\$ 6,456,539	\$ 7,011,202
Total Investments - 100.0%		\$ 6,456,539	7,011,202
Other Assets and Liabilities, Net - (0.0%)			(3,228)
Net Assets - 100%			\$ 7,007,974

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 Fund	\$ -	\$ -	\$ -	\$ 7,011,202	\$ 7,011,202
Total	\$ -	\$ -	\$ -	\$ 7,011,202	\$ 7,011,202

*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 77.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 3,299,426	\$ 1,504,921	\$ (88,285)

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$6,456,539)	\$ 7,011,202
Receivable for fund units sold	10,095
Total assets	<u>7,021,297</u>
Liabilities and Net Assets	
Payable for investment securities purchased	9,027
Payable for fund units redeemed	1,068
Accrued expenses	3,228
Total liabilities	<u>13,323</u>
Net assets	<u><u>\$ 7,007,974</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 6,087
Professional services and other operating expenses	260
Total expenses	<u>6,347</u>
Net investment loss	<u>(6,347)</u>
Net realized loss on:	
Investments	(88,285)
Net change in unrealized appreciation on:	
Investments	(129,098)
Net realized and unrealized loss on investments	<u>(217,383)</u>
Net decrease in net assets resulting from operations	<u><u>\$ (223,730)</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

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

Decrease in net assets resulting from operations	
Net investment loss	\$ (6,347)
Net realized loss on investments	(88,285)
Net change in unrealized appreciation on investments	(129,098)
Net decrease in net assets resulting from operations	<u>(223,730)</u>
Fund unit transactions	
Proceeds from units issued	
Class 1 ^	2,800,989
Class R	746,202
Total proceeds from units issued	<u>3,547,191</u>
Value of units redeemed	
Class 1 ^	(534,757)
Class R	(1,212,085)
Total value of units redeemed	<u>(1,746,842)</u>
Increase in net assets resulting from fund unit transactions	<u>1,800,349</u>
Increase in net assets	1,576,619
Net assets, beginning of year	5,431,355
Net assets, end of year	<u>\$ 7,007,974</u>

^Class 1 funded on 4/20/2020.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Financial Highlights

For the year or period ended December 31, 2020

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year or at inception	\$ 8.53	\$ 11.60
Income (loss) from investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investments ⁽¹⁾	2.11	(0.97)
Total income (loss) from investment operations	2.10	(0.98)
Net asset value, end of year	\$ 10.63	\$ 10.62
Total Return	24.62% [^]	(8.45%)
Supplemental Data		
Ratio to average net assets:		
Expenses	0.09% #	0.12%
Net investment loss	(0.09%) #	(0.12%)
Fund Unit Activity		
Units, beginning of year	-	468,073
Issued	296,782	79,197
Redeemed	(56,127)	(128,284)
Units, end of year	240,655	418,986

⁽¹⁾ Based on average units outstanding.

[^]Not annualized for periods less than one year. Class 1 funded on 4/20/2020.

#Annualized except audit expense.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
EAFE Equity Index Fund F	8,562,005	\$ 355,041,356	\$ 420,793,416
Total Investments - 100.0%		\$ 355,041,356	420,793,416
Other Assets and Liabilities, Net - (0.0%)			(141,437)
Net Assets - 100%			\$ 420,651,979

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 Fund	\$ -	\$ -	\$ -	\$ 420,793,416	\$ 420,793,416
Total	\$ -	\$ -	\$ -	\$ 420,793,416	\$ 420,793,416

*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.

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	\$ 154,992,005	\$ 92,254,012	\$ 2,446,326

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$355,041,356)	\$ 420,793,416
Receivable for fund units sold	5,603,764
Total assets	<u>426,397,180</u>
Liabilities and Net Assets	
Payable for investment securities purchased	4,533,192
Payable for fund units redeemed	1,070,572
Accrued expenses	141,437
Total liabilities	<u>5,745,201</u>
Net assets	<u><u>\$ 420,651,979</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 257,522
Professional services and other operating expenses	17,207
Total expenses	<u>274,729</u>
Net investment loss	<u>(274,729)</u>
Net realized gain on:	
Investments	2,446,326
Net change in unrealized appreciation on:	
Investments	40,230,574
Net realized and unrealized gain on investments	<u>42,676,900</u>
Net increase in net assets resulting from operations	<u><u>\$ 42,402,171</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (274,729)
Net realized gain on investments	2,446,326
Net change in unrealized appreciation on investments	40,230,574
Net increase in net assets resulting from operations	<u>42,402,171</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	617,083
Class 1	84,167,020
Class 6	3,146,804
Class 8	25,731
Class 31	1,062,200
Class 46	230,889
Class 66	450,543
Class 96	17,752
Class R	154,645,221
Total proceeds from units issued	<u>244,363,243</u>
Value of units redeemed	
Class 0	(79,625)
Class 1	(45,679,398)
Class 6	(3,047,026)
Class 8	(133,737)
Class 31	(2,642,261)
Class 46	(60,067)
Class 66	(1,552,892)
Class 96	(73,280)
Class R	(128,130,563)
Total value of units redeemed	<u>(181,398,849)</u>
Increase in net assets resulting from fund unit transactions	<u>62,964,394</u>
Increase in net assets	105,366,565
Net assets, beginning of year	315,285,414
Net assets, end of year	<u><u>\$ 420,651,979</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 108.16	\$ 107.43	\$ 107.74	\$ 106.57	\$ 103.44
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.01)	(0.06)	(0.09)	(0.11)	(0.33)
Net realized and unrealized gain on investments ⁽¹⁾	8.99	8.92	8.94	8.83	8.54
Total income from investment operations	8.98	8.86	8.85	8.72	8.21
Net asset value, end of year	\$ 117.14	\$ 116.29	\$ 116.59	\$ 115.29	\$ 111.65
Total Return	8.30%	8.25%	8.21%	8.18%	7.94%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.00%	0.06%	0.09%	0.11%	0.34%
Net investment loss	(0.00%)	(0.06%)	(0.09%)	(0.11%)	(0.34%)
Fund Unit Activity					
Units, beginning of year	1,332	966,994	79,009	1,959	59,508
Issued	6,017	848,137	31,947	253	11,075
Redeemed	(986)	(460,994)	(30,782)	(1,614)	(28,099)
Units, end of year	6,363	1,354,137	80,174	598	42,484
Per Unit Operating Performance					
	Class 46	Class 66	Class 96	Class R	
Net asset value, beginning of year	\$ 101.67	\$ 102.10	\$ 95.75	\$ 107.43	
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.46)	(0.65)	(0.85)	(0.06)	
Net realized and unrealized gain on investments ⁽¹⁾	8.37	8.37	7.77	8.91	
Total income from investment operations	7.91	7.72	6.92	8.85	
Net asset value, end of year	\$ 109.58	\$ 109.82	\$ 102.67	\$ 116.28	
Total Return	7.78%	7.56%	7.23%	8.24%	
Supplemental Data					
Ratio to average net assets:					
Expenses	0.49%	0.69%	0.99%	0.06%	
Net investment loss	(0.49%)	(0.69%)	(0.99%)	(0.06%)	
Fund Unit Activity					
Units, beginning of year	12,159	64,400	1,792	1,753,637	
Issued	2,479	4,894	211	1,587,681	
Redeemed	(606)	(16,848)	(927)	(1,269,885)	
Units, end of year	14,032	52,446	1,076	2,071,433	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
Emerging Markets Index Fund F	2,200,846	\$ 25,101,961	\$ 32,615,663
Total Investments - 100.1%		\$ 25,101,961	32,615,663
Other Assets and Liabilities, Net - (0.1%)			(39,239)
Net Assets - 100%			\$ 32,576,424

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 Fund	\$ -	\$ -	\$ -	\$ 32,615,663	\$ 32,615,663
Total	\$ -	\$ -	\$ -	\$ 32,615,663	\$ 32,615,663

*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 44.3% 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	\$ 14,382,022	\$ 23,996,750	\$ 1,662,401

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$25,101,961)	\$ 32,615,663
Receivable for fund units sold	74,794
Total assets	<u>32,690,457</u>
Liabilities and Net Assets	
Payable for investment securities purchased	57,837
Payable for fund units redeemed	16,957
Accrued expenses	39,239
Total liabilities	<u>114,033</u>
Net assets	<u><u>\$ 32,576,424</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 69,613
Professional services and other operating expenses	1,849
Total expenses	<u>71,462</u>
Net investment loss	<u>(71,462)</u>
Net realized gain on:	
Investments	1,662,401
Net change in unrealized appreciation on:	
Investments	5,732,470
Net realized and unrealized gain on investments	<u>7,394,871</u>
Net increase in net assets resulting from operations	<u><u>\$ 7,323,409</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (71,462)
Net realized gain on investments	1,662,401
Net change in unrealized appreciation on investments	5,732,470
Net increase in net assets resulting from operations	<u>7,323,409</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	443,448
Class 6	2,634,759
Class 8	57,007
Class 31	450,890
Class 46	184,183
Class 66	154,757
Class 96	12,593
Class R	13,689,103
Total proceeds from units issued	<u>17,626,740</u>
Value of units redeemed	
Class 0	(1,084,130)
Class 6	(5,334,757)
Class 8	(139,881)
Class 31	(884,230)
Class 46	(75,334)
Class 66	(379,129)
Class 96	(60,397)
Class R	(19,224,630)
Total value of units redeemed	<u>(27,182,488)</u>
Decrease in net assets resulting from fund unit transactions	<u>(9,555,748)</u>
Decrease in net assets	(2,232,339)
Net assets, beginning of year	34,808,763
Net assets, end of year	<u><u>\$ 32,576,424</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 134.88	\$ 129.03	\$ 129.72	\$ 126.19
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.22)	(0.25)	(0.52)
Net realized and unrealized gain on investments ⁽¹⁾	24.73	23.60	23.72	23.01
Total income from investment operations	24.72	23.38	23.47	22.49
Net asset value, end of year	\$ 159.60	\$ 152.41	\$ 153.19	\$ 148.68
Total Return	18.33%	18.12%	18.09%	17.82%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.18%	0.20%	0.43%
Net investment loss	(0.00%)	(0.18%)	(0.20%)	(0.43%)
Fund Unit Activity				
Units, beginning of year	15,623	54,061	5,068	20,147
Issued	3,542	21,726	499	4,013
Redeemed	(8,439)	(48,778)	(1,168)	(7,525)
Units, end of year	10,726	27,009	4,399	16,635
Per Unit Operating Performance				
	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 123.33	\$ 122.22	\$ 114.87	\$ 130.64
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.70)	(0.90)	(1.16)	(0.20)
Net realized and unrealized gain on investments ⁽¹⁾	22.46	22.17	20.74	23.92
Total income from investment operations	21.76	21.27	19.58	23.72
Net asset value, end of year	\$ 145.09	\$ 143.49	\$ 134.45	\$ 154.36
Total Return	17.64%	17.40%	17.05%	18.16%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.58%	0.78%	1.08%	0.15%
Net investment loss	(0.58%)	(0.78%)	(1.08%)	(0.15%)
Fund Unit Activity				
Units, beginning of year	1,902	7,678	1,475	162,148
Issued	1,555	1,401	125	115,401
Redeemed	(632)	(3,253)	(621)	(133,577)
Units, end of year	2,825	5,826	979	143,972

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.0%			
Equity Index Fund F	45,083,433	\$ 2,429,572,776	\$ 3,358,043,721
Total Investments - 100.0%		\$ 2,429,572,776	3,358,043,721
Other Assets and Liabilities, Net - (0.0%)			(420,234)
Net Assets - 100%			\$ 3,357,623,487

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 Fund	\$ -	\$ -	\$ -	\$ 3,358,043,721	\$ 3,358,043,721
Total	\$ -	\$ -	\$ -	\$ 3,358,043,721	\$ 3,358,043,721

*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.

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	\$ 568,071,954	\$ 431,214,322	\$ 173,419,901

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$2,429,572,776)	\$ 3,358,043,721
Receivable for investment securities sold	32,460,457
Receivable for fund units sold	1,974,312
Total assets	<u>3,392,478,490</u>

Liabilities and Net Assets

Payable for fund units redeemed	34,437,801
Accrued expenses	417,202
Total liabilities	<u>34,855,003</u>
Net assets	<u><u>\$ 3,357,623,487</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 849,625
Professional services and other operating expenses	140,182
Total expenses	<u>989,807</u>
Net investment loss	<u>(989,807)</u>

Net realized gain on:

Investments	173,419,901
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Net change in unrealized appreciation on:

Investments	384,430,057
Net realized and unrealized gain on investments	<u>557,849,958</u>

Net increase in net assets resulting from operations	<u><u>\$ 556,860,151</u></u>
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (989,807)
Net realized gain on investments	173,419,901
Net change in unrealized appreciation on investments	384,430,057
Net increase in net assets resulting from operations	<u>556,860,151</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	79,334
Class 0IM	5,385,896
Class 1	644,255,466
Class 6	15,233,000
Class 8	30,993
Class 31	8,033,250
Class 41	91,497
Class 46	844,003
Class 51	78,338
Class 66	838,421
Class 96	7,778
Class R	379,562,933
Total proceeds from units issued	<u>1,054,440,909</u>
Value of units redeemed	
Class 0	(123,828)
Class 0IM	(7,630,937)
Class 1	(319,562,894)
Class 6	(16,851,482)
Class 8	(43,277)
Class 31	(10,966,708)
Class 41	(467)
Class 46	(1,228,868)
Class 51	(144,207)
Class 66	(2,086,794)
Class 96	(4,052)
Class R	(558,074,529)
Total value of units redeemed	<u>(916,718,043)</u>
Increase in net assets resulting from fund unit transactions	<u>137,722,866</u>
Increase in net assets	694,583,017
Net assets, beginning of year	2,663,040,470
Net assets, end of year	<u><u>\$ 3,357,623,487</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 423.13	\$ 422.84	\$ 422.92	\$ 425.41
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.15)	(0.11)	(0.17)
Net realized and unrealized gain on investments ⁽¹⁾	78.19	78.12	78.16	78.60
Total income from investment operations	78.17	77.97	78.05	78.43
Net asset value, end of year	\$ 501.30	\$ 500.81	\$ 500.97	\$ 503.84
Total Return	18.47%	18.44%	18.46%	18.44%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.03%	0.02%	0.03%
Net investment loss	(0.00%)	(0.03%)	(0.02%)	(0.03%)
Fund Unit Activity				
Units, beginning of year	2,011	71,008	2,126,528	100,592
Issued	210	12,922	1,536,876	37,707
Redeemed	(301)	(18,200)	(748,351)	(41,983)
Units, end of year	1,920	65,730	2,915,053	96,316
Per Unit Operating Performance				
	Class 8	Class 31	Class 41	Class 46
Net asset value, beginning of year	\$ 423.78	\$ 415.07	\$ 418.82	\$ 409.15
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.26)	(1.20)	(1.64)	(1.80)
Net realized and unrealized gain on investments ⁽¹⁾	78.29	76.49	77.12	75.29
Total income from investment operations	78.03	75.29	75.48	73.49
Net asset value, end of year	\$ 501.81	\$ 490.36	\$ 494.30	\$ 482.64
Total Return	18.41%	18.14%	18.02%	17.96%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.05%	0.28%	0.38%	0.43%
Net investment loss	(0.05%)	(0.28%)	(0.38%)	(0.43%)
Fund Unit Activity				
Units, beginning of year	394	54,922	1,907	7,659
Issued	71	19,897	207	2,059
Redeemed	(93)	(26,491)	(1)	(2,906)
Units, end of year	372	48,328	2,113	6,812

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Financial Highlights (continued) For the year ended December 31, 2020

Per Unit Operating Performance	Class 51	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 411.02	\$ 405.50	\$ 388.12	\$ 422.89
Income from investment operations:				
Net investment loss ⁽¹⁾	(2.02)	(2.58)	(3.66)	(0.16)
Net realized and unrealized gain on investments ⁽¹⁾	75.61	74.45	71.09	78.14
Total income from investment operations	73.59	71.87	67.43	77.98
Net asset value, end of year	<u>\$ 484.61</u>	<u>\$ 477.37</u>	<u>\$ 455.55</u>	<u>\$ 500.87</u>
Total Return	17.90%	17.72%	17.37%	18.44%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%	0.63%	0.93%	0.03%
Net investment loss	(0.48%)	(0.63%)	(0.93%)	(0.03%)
Fund Unit Activity				
Units, beginning of year	2,858	12,299	184	3,918,014
Issued	192	2,146	21	913,825
Redeemed	(344)	(5,684)	(11)	(1,275,952)
Units, end of year	<u>2,706</u>	<u>8,761</u>	<u>194</u>	<u>3,555,887</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Mid Capitalization Equity Index Fund F	2,869,766	\$ 254,888,647	\$ 324,550,986
Total Investments - 100.0%		\$ 254,888,647	324,550,986
Other Assets and Liabilities, Net - (0.0%)			(108,492)
Net Assets - 100%			\$ 324,442,494

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 Fund	\$ -	\$ -	\$ -	\$ 324,550,986	\$ 324,550,986	
Total	\$ -	\$ -	\$ -	\$ 324,550,986	\$ 324,550,986	

*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.

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	\$ 15,021,835	\$ 56,825,276	\$ 8,684,241

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$254,888,647)	\$ 324,550,986
Receivable for investment securities sold	952,236
Receivable for fund units sold	251,574
Total assets	<u>325,754,796</u>

Liabilities and Net Assets

Payable for fund units redeemed	1,203,810
Accrued expenses	108,492
Total liabilities	<u>1,312,302</u>
Net assets	<u>\$ 324,442,494</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 255,653
Professional services and other operating expenses	13,707
Total expenses	<u>269,360</u>
Net investment loss	<u>(269,360)</u>

Net realized gain on:

Investments	8,684,241
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Net change in unrealized appreciation on:

Investments	28,428,754
Net realized and unrealized gain on investments	<u>37,112,995</u>

Net increase in net assets resulting from operations	<u>\$ 36,843,635</u>
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (269,360)
Net realized gain on investments	8,684,241
Net change in unrealized appreciation on investments	28,428,754
Net increase in net assets resulting from operations	<u>36,843,635</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	229,711
Class 6	2,856,777
Class 8	31,783
Class 31	3,140,506
Class 46	239,471
Class 66	599,255
Class 96	39,779
Class R	51,094,484
Total proceeds from units issued	<u>58,231,766</u>
Value of units redeemed	
Class 0	(120,528)
Class 6	(3,990,544)
Class 8	(130,638)
Class 31	(6,925,559)
Class 46	(698,399)
Class 66	(2,708,503)
Class 96	(111,087)
Class R	(85,089,809)
Total value of units redeemed	<u>(99,775,067)</u>
Decrease in net assets resulting from fund unit transactions	<u>(41,543,301)</u>
Decrease in net assets	(4,699,666)
Net assets, beginning of year	<u>329,142,160</u>
Net assets, end of year	<u><u>\$ 324,442,494</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 202.30	\$ 200.40	\$ 199.49	\$ 195.27
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.17)	(0.20)	(0.61)
Net realized and unrealized gain on investments ⁽¹⁾	27.93	27.62	27.48	26.81
Total income from investment operations	27.92	27.45	27.28	26.20
Net asset value, end of year	\$ 230.22	\$ 227.85	\$ 226.77	\$ 221.47
Total Return	13.80%	13.70%	13.67%	13.42%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.09%	0.11%	0.34%
Net investment loss	(0.00%)	(0.09%)	(0.11%)	(0.34%)
Fund Unit Activity				
Units, beginning of year	3,419	60,564	1,548	109,185
Issued	1,304	15,982	163	18,058
Redeemed	(648)	(21,567)	(812)	(38,176)
Units, end of year	4,075	54,979	899	89,067
Per Unit Operating Performance				
	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 192.20	\$ 190.36	\$ 182.58	\$ 198.40
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.87)	(1.20)	(1.63)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	26.33	25.98	24.78	27.36
Total income from investment operations	25.46	24.78	23.15	27.26
Net asset value, end of year	\$ 217.66	\$ 215.14	\$ 205.73	\$ 225.66
Total Return	13.25%	13.02%	12.68%	13.74%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%	0.69%	0.99%	0.05%
Net investment loss	(0.49%)	(0.69%)	(0.99%)	(0.05%)
Fund Unit Activity				
Units, beginning of year	9,551	54,626	1,985	1,421,811
Issued	1,411	3,575	254	283,402
Redeemed	(3,670)	(15,698)	(681)	(464,438)
Units, end of year	7,292	42,503	1,558	1,240,775

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock MSCI ACWI ex-U.S. Index Fund M	19,580,083	\$ 224,917,410	\$ 274,125,079
Total Investments - 100.0%		\$ 224,917,410	274,125,079
Other Assets and Liabilities, Net - (0.0%)			(18,321)
Net Assets - 100%			\$ 274,106,758

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 Fund	\$ -	\$ -	\$ -	\$ 274,125,079	\$ 274,125,079
Total	\$ -	\$ -	\$ -	\$ 274,125,079	\$ 274,125,079

*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 27.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 103,591,635	\$ 42,265,110	\$ (33,787)

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$224,917,410)	\$ 274,125,079
Receivable for fund units sold	374,601
Total assets	<u>274,499,680</u>
Liabilities and Net Assets	
Payable for investment securities purchased	120,448
Payable for fund units redeemed	254,153
Accrued expenses	18,321
Total liabilities	<u>392,922</u>
Net assets	<u>\$ 274,106,758</u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and service provider fees	\$ 39,737
Professional services and other operating expenses	9,735
Total expenses	<u>49,472</u>
Net investment loss	<u>(49,472)</u>
Net realized loss on:	
Investments	(33,787)
Net change in unrealized appreciation on:	
Investments	33,696,213
Net realized and unrealized gain on investments	<u>33,662,426</u>
Net increase in net assets resulting from operations	<u>\$ 33,612,954</u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (49,472)
Net realized loss on investments	(33,787)
Net change in unrealized appreciation on investments	33,696,213
Net increase in net assets resulting from operations	<u>33,612,954</u>
Fund unit transactions	
Proceeds from units issued - Class R	123,902,260
Value of units redeemed - Class R	(62,533,512)
Increase in net assets resulting from fund unit transactions	<u>61,368,748</u>
Increase in net assets	94,981,702
Net assets, beginning of year	<u>179,125,056</u>
Net assets, end of year	<u><u>\$ 274,106,758</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 13.47
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.00)
Net realized and unrealized gain on investments ⁽¹⁾	1.48
Total income from investment operations	<u>1.48</u>
Net asset value, end of year	<u>\$ 14.95</u>
Total Return	10.99%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02%)
Fund Unit Activity	
Units, beginning of year	13,298,182
Issued	10,017,361
Redeemed	<u>(4,978,274)</u>
Units, end of year	<u>18,337,269</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 1000® Growth Fund F	8,135,303	\$ 216,200,190	\$ 376,899,631
Total Investments - 100.0%		\$ 216,200,190	376,899,631
Other Assets and Liabilities, Net - (0.0%)			(97,176)
Net Assets - 100%			\$ 376,802,455

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 Fund	\$ -	\$ -	\$ -	\$ 376,899,631	\$ 376,899,631	
Total	\$ -	\$ -	\$ -	\$ 376,899,631	\$ 376,899,631	

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.5% 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	\$ 23,478,163	\$ 67,086,426	\$ 32,792,433

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$216,200,190)	\$ 376,899,631
Receivable for investment securities sold	1,521,275
Receivable for fund units sold	76,166
Total assets	<u>378,497,072</u>

Liabilities and Net Assets

Payable for fund units redeemed	1,597,441
Accrued expenses	97,176
Total liabilities	<u>1,694,617</u>
Net assets	<u>\$ 376,802,455</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 168,125
Professional services and other operating expenses	16,557
Total expenses	<u>184,682</u>
Net investment loss	<u>(184,682)</u>

Net realized gain on:

Investments	32,792,433
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Net change in unrealized appreciation on:

Investments	80,774,557
Net realized and unrealized gain on investments	<u>113,566,990</u>

Net increase in net assets resulting from operations	<u>\$ 113,382,308</u>
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (184,682)
Net realized gain on investments	32,792,433
Net change in unrealized appreciation on investments	80,774,557
Net increase in net assets resulting from operations	<u>113,382,308</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	389,496
Class 6	2,428
Class R	31,578,113
Total proceeds from units issued	<u>31,970,037</u>
Value of units redeemed	
Class 0	(716,942)
Class 6	(7,365)
Class R	(74,709,325)
Total value of units redeemed	<u>(75,433,632)</u>
Decrease in net assets resulting from fund unit transactions	<u>(43,463,595)</u>
Increase in net assets	69,918,713
Net assets, beginning of year	<u>306,883,742</u>
Net assets, end of year	<u><u>\$ 376,802,455</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 18.46	\$ 18.25	\$ 18.43
Income from investment operations:			
Net investment loss ⁽¹⁾	(0.00)	(0.00)	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	7.13	7.04	7.12
Total income from investment operations	7.13	7.04	7.11
Net asset value, end of year	\$ 25.59	\$ 25.29	\$ 25.54
Total Return	38.62%	38.58%	38.58%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%	0.00%	0.05%
Net investment loss	(0.00%)	(0.00%)	(0.05%)
Fund Unit Activity			
Units, beginning of year	82,553	850	16,564,033
Issued	22,724	133	1,537,978
Redeemed	(35,754)	(396)	(3,417,209)
Units, end of year	69,523	587	14,684,802

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.0%			
Russell 1000® Index Fund F	2,803,772	\$ 109,030,652	\$ 144,424,795
Total Investments - 100.0%		\$ 109,030,652	144,424,795
Other Assets and Liabilities, Net - (0.0%)			(38,129)
Net Assets - 100%			\$ 144,386,666

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*		
Investments	\$ -	\$ -	\$ -	\$ 144,424,795	\$ 144,424,795	
Total	\$ -	\$ -	\$ -	\$ 144,424,795	\$ 144,424,795	

*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 71.2% 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	\$ 23,603,638	\$ 23,548,727	\$ 4,424,052

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$109,030,652)	\$ 144,424,795
Receivable for fund units sold	604,658
Total assets	<u>145,029,453</u>
Liabilities and Net Assets	
Payable for investment securities purchased	488,336
Payable for fund units redeemed	116,322
Accrued expenses	38,129
Total liabilities	<u>642,787</u>
Net assets	<u><u>\$ 144,386,666</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 99,957
Professional services and other operating expenses	5,904
Total expenses	<u>105,861</u>
Net investment loss	<u>(105,861)</u>
Net realized gain on:	
Investments	4,424,052
Net change in unrealized appreciation on:	
Investments	20,599,106
Net realized and unrealized gain on investments	<u>25,023,158</u>
Net increase in net assets resulting from operations	<u><u>\$ 24,917,297</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (105,861)
Net realized gain on investments	4,424,052
Net change in unrealized appreciation on investments	20,599,106
Net increase in net assets resulting from operations	<u>24,917,297</u>
Fund unit transactions	
Proceeds from units issued	
Class 1 ^	12,251,373
Class 6	1,593,628
Class 8	24,686
Class 31	458,621
Class 46	401,988
Class 66	262,733
Class 96	44,615
Class R	16,653,349
Total proceeds from units issued	<u>31,690,993</u>
Value of units redeemed	
Class 1 ^	(2,218,651)
Class 6	(1,565,838)
Class 8	(1,880)
Class 31	(1,757,407)
Class 46	(356,960)
Class 66	(981,077)
Class 96	(223,452)
Class R	(24,438,288)
Total value of units redeemed	<u>(31,543,553)</u>
Increase in net assets resulting from fund unit transactions	<u>147,440</u>
Increase in net assets	25,064,737
Net assets, beginning of year	119,321,929
Net assets, end of year	<u>\$ 144,386,666</u>

^Class 1 funded on 4/20/2020.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Financial Highlights For the year or period ended December 31, 2020

Per Unit Operating Performance	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year or at inception	\$ 161.60	\$ 187.47	\$ 186.40	\$ 181.89
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.06)	(0.15)	(0.19)	(0.60)
Net realized and unrealized gain on investments ⁽¹⁾	62.33	39.29	39.05	38.02
Total income from investment operations	62.27	39.14	38.86	37.42
Net asset value, end of year	\$ 223.87	\$ 226.61	\$ 225.26	\$ 219.31
Total Return	38.53% [^]	20.88%	20.85%	20.57%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.04% [#]	0.07%	0.10%	0.33%
Net investment loss	(0.04%) [#]	(0.07%)	(0.10%)	(0.33%)
Fund Unit Activity				
Units, beginning of year	-	19,437	3,494	26,682
Issued	63,480	8,629	129	2,570
Redeemed	(11,456)	(8,653)	(10)	(9,306)
Units, end of year	52,024	19,413	3,613	19,946
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 179.77	\$ 177.07	\$ 171.13	\$ 185.42
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.87)	(1.19)	(1.63)	(0.12)
Net realized and unrealized gain on investments ⁽¹⁾	37.52	36.86	35.49	38.85
Total income from investment operations	36.65	35.67	33.86	38.73
Net asset value, end of year	\$ 216.42	\$ 212.74	\$ 204.99	\$ 224.15
Total Return	20.39%	20.14%	19.79%	20.89%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%	0.68%	0.98%	0.06%
Net investment loss	(0.48%)	(0.68%)	(0.98%)	(0.06%)
Fund Unit Activity				
Units, beginning of year	5,953	11,223	3,140	574,809
Issued	2,181	1,446	265	91,489
Redeemed	(2,038)	(6,182)	(1,369)	(130,789)
Units, end of year	6,096	6,487	2,036	535,509

⁽¹⁾ Based on average units outstanding.

[^]Not annualized for periods less than one year. Class 1 funded on 4/20/2020.

[#]Annualized except audit expense.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 1000® Value Fund F	8,248,744	\$ 259,289,231	\$ 320,080,138
Total Investments - 100.0%		\$ 259,289,231	320,080,138
Other Assets and Liabilities, Net - (0.0%)			(78,588)
Net Assets - 100%			\$ 320,001,550

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 Fund	\$ -	\$ -	\$ -	\$ 320,080,138	\$ 320,080,138
Total	\$ -	\$ -	\$ -	\$ 320,080,138	\$ 320,080,138

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.9% 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	\$ 18,408,933	\$ 25,900,540	\$ 5,020,207

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$259,289,231)	\$ 320,080,138
Receivable for fund units sold	195,602
Receivable for investment securities sold	185,313
Total assets	<u>320,461,053</u>
Liabilities and Net Assets	
Payable for fund units redeemed	380,915
Accrued expenses	78,588
Total liabilities	<u>459,503</u>
Net assets	<u>\$ 320,001,550</u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 140,480
Professional services and other operating expenses	13,776
Total expenses	<u>154,256</u>
Net investment loss	<u>(154,256)</u>
Net realized gain on:	
Investments	5,020,207
Net change in unrealized appreciation on:	
Investments	3,729,952
Net realized and unrealized gain on investments	<u>8,750,159</u>
Net increase in net assets resulting from operations	<u>\$ 8,595,903</u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (154,256)
Net realized gain on investments	5,020,207
Net change in unrealized appreciation on investments	3,729,952
Net increase in net assets resulting from operations	<u>8,595,903</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	125,169
Class 6	396
Class R	38,238,967
Total proceeds from units issued	<u>38,364,532</u>
Value of units redeemed	
Class 0	(79,784)
Class 6	(4,081)
Class R	(45,637,153)
Total value of units redeemed	<u>(45,721,018)</u>
Decrease in net assets resulting from fund unit transactions	<u>(7,356,486)</u>
Increase in net assets	1,239,417
Net assets, beginning of year	<u>318,762,133</u>
Net assets, end of year	<u><u>\$ 320,001,550</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 15.17	\$ 15.20	\$ 15.20
Income from investment operations:			
Net investment loss ⁽¹⁾	(0.00)	(0.00)	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	0.44	0.38	0.44
Total income from investment operations	0.44	0.38	0.43
Net asset value, end of year	\$ 15.61	\$ 15.58	\$ 15.63
Total Return	2.90%	2.50%	2.83%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%	0.00%	0.05%
Net investment loss	(0.00%)	(0.00%)	(0.05%)
Fund Unit Activity			
Units, beginning of year	12,107	242	20,964,675
Issued	10,242	32	2,882,538
Redeemed	(7,662)	(272)	(3,383,042)
Units, end of year	14,687	2	20,464,171

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 2000® Growth Fund F	839,682	\$ 20,278,161	\$ 30,313,094
Total Investments - 100.0%		\$ 20,278,161	30,313,094
Other Assets and Liabilities, Net - (0.0%)			(12,881)
Net Assets - 100%			\$ 30,300,213

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 Fund	\$ -	\$ -	\$ -	\$ 30,313,094	\$ 30,313,094
Total	\$ -	\$ -	\$ -	\$ 30,313,094	\$ 30,313,094

*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 38.8% 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	\$ 4,312,552	\$ 5,958,444	\$ 1,458,803

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$20,278,161)	\$ 30,313,094
Receivable for investment securities sold	68,231
Receivable for fund units sold	17,368
Receivable for reimbursement	4,071
Total assets	<u>30,402,764</u>

Liabilities and Net Assets

Payable for fund units redeemed	85,599
Accrued expenses	16,952
Total liabilities	<u>102,551</u>
Net assets	<u>\$ 30,300,213</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 44,363
Professional services and other operating expenses	1,146
Total expenses	<u>45,509</u>
Net investment loss	<u>(45,509)</u>

Net realized gain on:

Investments	1,458,803
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Net change in unrealized appreciation on:

Investments	6,469,941
Net realized and unrealized gain on investments	<u>7,928,744</u>

Net increase in net assets resulting from operations	<u>\$ 7,883,235</u>
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (45,509)
Net realized gain on investments	1,458,803
Net change in unrealized appreciation on investments	6,469,941
Net increase in net assets resulting from operations	<u>7,883,235</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	229,508
Class 6	1,867,069
Class 8	18,118
Class 31	1,080,200
Class 46	141,746
Class 66	116,339
Class 96	21,629
Class R	3,743,267
Total proceeds from units issued	<u>7,217,876</u>
Value of units redeemed	
Class 0	(150,381)
Class 6	(3,461,469)
Class 8	(20,329)
Class 31	(1,805,206)
Class 46	(248,424)
Class 66	(414,584)
Class 96	(116,271)
Class R	(2,605,909)
Total value of units redeemed	<u>(8,822,573)</u>
Decrease in net assets resulting from fund unit transactions	<u>(1,604,697)</u>
Increase in net assets	6,278,538
Net assets, beginning of year	<u>24,021,675</u>
Net assets, end of year	<u><u>\$ 30,300,213</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 206.68	\$ 209.59	\$ 209.01	\$ 203.76
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.24)	(0.29)	(0.74)
Net realized and unrealized gain on investments ⁽¹⁾	71.67	72.60	72.39	70.40
Total income from investment operations	71.66	72.36	72.10	69.66
Net asset value, end of year	\$ 278.34	\$ 281.95	\$ 281.11	\$ 273.42
Total Return	34.67%	34.52%	34.50%	34.19%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.11%	0.13%	0.36%
Net investment loss	(0.00%)	(0.11%)	(0.13%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	2,392	40,204	191	25,486
Issued	1,148	10,203	82	5,063
Redeemed	(794)	(16,462)	(86)	(9,035)
Units, end of year	2,746	33,945	187	21,514
Per Unit Operating Performance				
	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 201.39	\$ 198.25	\$ 191.50	\$ 206.40
Income from investment operations:				
Net investment loss ⁽¹⁾	(1.04)	(1.41)	(1.90)	(0.18)
Net realized and unrealized gain on investments ⁽¹⁾	69.48	68.25	65.70	71.52
Total income from investment operations	68.44	66.84	63.80	71.34
Net asset value, end of year	\$ 269.83	\$ 265.09	\$ 255.30	\$ 277.74
Total Return	33.98%	33.72%	33.32%	34.56%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	1.01%	0.08%
Net investment loss	(0.51%)	(0.71%)	(1.01%)	(0.08%)
Fund Unit Activity				
Units, beginning of year	3,001	5,518	1,749	37,958
Issued	741	590	121	18,358
Redeemed	(1,271)	(2,306)	(712)	(12,896)
Units, end of year	2,471	3,802	1,158	43,420

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 2000® Index Fund F	4,287,022	\$ 205,936,144	\$ 267,410,722
Total Investments - 100.0%		\$ 205,936,144	267,410,722
Other Assets and Liabilities, Net - (0.0%)			(97,678)
Net Assets - 100%			\$ 267,313,044

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 Fund	\$ -	\$ -	\$ -	\$ 267,410,722	\$ 267,410,722	
Total	\$ -	\$ -	\$ -	\$ 267,410,722	\$ 267,410,722	

*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.

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	\$ 55,674,040	\$ 96,995,882	\$ 17,949,789

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000[®] Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$205,936,144)	\$ 267,410,722
Receivable for fund units sold	1,604,521
Total assets	269,015,243

Liabilities and Net Assets

Payable for investment securities purchased	860,561
Payable for fund units redeemed	743,960
Accrued expenses	97,678
Total liabilities	1,702,199
Net assets	\$ 267,313,044

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 197,676
Professional services and other operating expenses	12,000
Total expenses	209,676
Net investment loss	(209,676)

Net realized gain on:

Investments	17,949,789
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Net change in unrealized appreciation on:

Investments	35,339,396
Net realized and unrealized gain on investments	53,289,185

Net increase in net assets resulting from operations	\$ 53,079,509
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000[®] Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (209,676)
Net realized gain on investments	17,949,789
Net change in unrealized appreciation on investments	35,339,396
Net increase in net assets resulting from operations	<u>53,079,509</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	211,536
Class 6	16,652,582
Class 8	17,181
Class 31	2,624,087
Class 46	291,179
Class 66	673,866
Class 96	18,469
Class R	87,372,850
Total proceeds from units issued	<u>107,861,750</u>
Value of units redeemed	
Class 0	(51,704)
Class 6	(18,557,244)
Class 8	(14,711)
Class 31	(5,219,076)
Class 46	(93,692)
Class 66	(1,448,968)
Class 96	(18,575)
Class R	(123,591,676)
Total value of units redeemed	<u>(148,995,646)</u>
Decrease in net assets resulting from fund unit transactions	<u>(41,133,896)</u>
Increase in net assets	11,945,613
Net assets, beginning of year	255,367,431
Net assets, end of year	<u>\$ 267,313,044</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000[®] Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 190.82	\$ 189.03	\$ 188.37	\$ 184.24
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.18)	(0.22)	(0.60)
Net realized and unrealized gain on investments ⁽¹⁾	38.15	37.74	37.60	36.65
Total income from investment operations	38.14	37.56	37.38	36.05
Net asset value, end of year	\$ 228.96	\$ 226.59	\$ 225.75	\$ 220.29
Total Return	19.99%	19.87%	19.84%	19.57%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.10%	0.12%	0.35%
Net investment loss	(0.00%)	(0.10%)	(0.12%)	(0.35%)
Fund Unit Activity				
Units, beginning of year	689	70,096	348	81,475
Issued	1,292	99,370	96	15,907
Redeemed	(300)	(107,773)	(80)	(30,516)
Units, end of year	1,681	61,693	364	66,866
Per Unit Operating Performance				
	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 181.38	\$ 180.53	\$ 172.64	\$ 187.21
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.84)	(1.16)	(1.59)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	36.01	35.73	34.03	37.40
Total income from investment operations	35.17	34.57	32.44	37.30
Net asset value, end of year	\$ 216.55	\$ 215.10	\$ 205.08	\$ 224.51
Total Return	19.39%	19.15%	18.79%	19.92%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.50%	0.70%	1.00%	0.05%
Net investment loss	(0.50%)	(0.70%)	(1.00%)	(0.05%)
Fund Unit Activity				
Units, beginning of year	6,624	27,206	352	1,179,096
Issued	1,726	3,987	124	526,611
Redeemed	(548)	(8,915)	(120)	(674,221)
Units, end of year	7,802	22,278	356	1,031,486

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 2000® Value Fund F	216,362	\$ 10,919,414	\$ 12,751,794
Total Investments - 100.0%		\$ 10,919,414	12,751,794
Other assets and liabilities, net - (0.0%)			(2,717)
Net Assets - 100%			\$ 12,749,077

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 Fund	\$ -	\$ -	\$ -	\$ 12,751,794	\$ 12,751,794
Total	\$ -	\$ -	\$ -	\$ 12,751,794	\$ 12,751,794

*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.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 2,985,637	\$ 3,826,863	\$ (759,946)

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000[®] Value Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$10,919,414)	\$ 12,751,794
Receivable for investment securities sold	52,002
Receivable for fund units sold	7,561
Receivable for reimbursement	6,403
Total assets	12,817,760

Liabilities and Net Assets

Payable for fund units redeemed	59,563
Accrued expenses	9,120
Total liabilities	68,683
Net assets	\$ 12,749,077

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 26,040
Professional services and other operating expenses	513
Total expenses	26,553
Net investment loss	(26,553)

Net realized loss on:

Investments	(759,946)
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Net change in unrealized appreciation on:

Investments	1,300,377
Net realized and unrealized gain on investments	540,431

Net increase in net assets resulting from operations	\$ 513,878
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (26,553)
Net realized loss on investments	(759,946)
Net change in unrealized appreciation on investments	1,300,377
Net increase in net assets resulting from operations	<u>513,878</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	10,110
Class 6	845,896
Class 8	69,953
Class 31	833,112
Class 46	86,422
Class 66	128,866
Class 96	30,611
Class R	2,270,038
Total proceeds from units issued	<u>4,275,008</u>
Value of units redeemed	
Class 0	(3,448)
Class 6	(1,248,130)
Class 8	(121,847)
Class 31	(1,195,802)
Class 46	(90,564)
Class 66	(287,220)
Class 96	(92,839)
Class R	(2,050,009)
Total value of units redeemed	<u>(5,089,859)</u>
Decrease in net assets resulting from fund unit transactions	<u>(814,851)</u>
Decrease in net assets	(300,973)
Net assets, beginning of year	13,050,050
Net assets, end of year	<u>\$ 12,749,077</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 165.11	\$ 167.76	\$ 167.25	\$ 163.12
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.16)	(0.19)	(0.50)
Net realized and unrealized gain on investments ⁽¹⁾	7.96	8.06	8.03	7.75
Total income from investment operations	7.96	7.90	7.84	7.25
Net asset value, end of year	\$ 173.07	\$ 175.66	\$ 175.09	\$ 170.37
Total Return	4.82%	4.71%	4.69%	4.44%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.11%	0.13%	0.36%
Net investment loss	(0.00%)	(0.11%)	(0.13%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	66	11,993	1,378	27,728
Issued	78	6,310	455	6,190
Redeemed	(30)	(8,647)	(934)	(8,494)
Units, end of year	114	9,656	899	25,424
Per Unit Operating Performance				
	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 160.66	\$ 158.81	\$ 152.27	\$ 163.84
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.69)	(0.94)	(1.27)	(0.12)
Net realized and unrealized gain on investments ⁽¹⁾	7.58	7.41	7.01	7.89
Total income from investment operations	6.89	6.47	5.74	7.77
Net asset value, end of year	\$ 167.55	\$ 165.28	\$ 158.01	\$ 171.61
Total Return	4.29%	4.07%	3.77%	4.74%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	1.01%	0.08%
Net investment loss	(0.51%)	(0.71%)	(1.01%)	(0.08%)
Fund Unit Activity				
Units, beginning of year	2,264	5,537	1,967	28,876
Issued	665	1,030	269	17,072
Redeemed	(718)	(2,393)	(775)	(15,337)
Units, end of year	2,211	4,174	1,461	30,611

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 2500™ Index Fund F	808,749	\$ 23,406,941	\$ 31,973,034
Total Investments - 100.0%		\$ 23,406,941	31,973,034
Other Assets and Liabilities, Net - (0.0%)			(7,746)
Net Assets - 100%			\$ 31,965,288

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 Fund	\$ -	\$ -	\$ -	\$ 31,973,034	\$ 31,973,034
Total	\$ -	\$ -	\$ -	\$ 31,973,034	\$ 31,973,034

*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 86.6% 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	\$ 7,766,876	\$ 6,166,824	\$ 131,239

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$23,406,941)	\$ 31,973,034
Receivable for fund units sold	34,090
Receivable for investment securities sold	10,844
Total assets	32,017,968

Liabilities and Net Assets

Payable for fund units redeemed	44,934
Accrued expenses	7,746
Total liabilities	52,680
Net assets	\$ 31,965,288

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 13,623
Professional services and other operating expenses	1,214
Total expenses	14,837
Net investment loss	(14,837)

Net realized gain on:

Investments	131,239
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Net change in unrealized appreciation on:

Investments	5,565,884
Net realized and unrealized gain on investments	5,697,123

Net increase in net assets resulting from operations	\$ 5,682,286
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (14,837)
Net realized gain on investments	131,239
Net change in unrealized appreciation on investments	5,565,884
Net increase in net assets resulting from operations	<u>5,682,286</u>
Fund unit transactions	
Proceeds from units issued - Class R	10,049,262
Value of units redeemed - Class R	<u>(8,437,059)</u>
Increase in net assets resulting from fund unit transactions	<u>1,612,203</u>
Increase in net assets	7,294,489
Net assets, beginning of year	<u>24,670,799</u>
Net assets, end of year	<u><u>\$ 31,965,288</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.29
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	2.06
Total income from investment operations	<u>2.05</u>
Net asset value, end of year	<u>\$ 12.34</u>
Total Return	19.92%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05%)
Fund Unit Activity	
Units, beginning of year	2,397,995
Issued	1,134,429
Redeemed	<u>(942,933)</u>
Units, end of year	<u>2,589,491</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.2%</u>			
BlackRock Total Return Bond Fund F	3,726,288	\$ 43,639,055	\$ 45,450,279
Total Investments - 100.2%		\$ 43,639,055	45,450,279
Other Assets and Liabilities, Net - (0.2%)			(89,900)
Net Assets - 100%			\$ 45,360,379

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 Fund	\$ -	\$ -	\$ -	\$ 45,450,279	\$ 45,450,279
Total	\$ -	\$ -	\$ -	\$ 45,450,279	\$ 45,450,279

*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 28.3% 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	\$ 37,324,590	\$ 6,212,799	\$ 627,702

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$43,639,055)	\$ 45,450,279
Receivable for investment securities sold	27,985
Receivable for fund units sold	18,651
Total assets	<u>45,496,915</u>
Liabilities and Net Assets	
Payable for fund units redeemed	46,636
Accrued expenses	89,900
Total liabilities	<u>136,536</u>
Net assets	<u><u>\$ 45,360,379</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 61,665
Professional services and other operating expenses	66,449
Total expenses	<u>128,114</u>
Net investment loss	<u>(128,114)</u>
Net realized gain on:	
Investments	627,702
Net change in unrealized appreciation on:	
Investments	1,305,634
Net realized and unrealized gain on investments	<u>1,933,336</u>
Net increase in net assets resulting from operations	<u><u>\$ 1,805,222</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (128,114)
Net realized gain on investments	627,702
Net change in unrealized appreciation on investments	1,305,634
Net increase in net assets resulting from operations	<u>1,805,222</u>
Fund unit transactions	
Proceeds from units issued - Class 6	39,983,415
Value of units redeemed - Class 6	<u>(8,819,897)</u>
Increase in net assets resulting from fund unit transactions	<u>31,163,518</u>
Increase in net assets	32,968,740
Net assets, beginning of year	<u>12,391,639</u>
Net assets, end of year	<u><u>\$ 45,360,379</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 6
Net asset value, beginning of year	\$ 11.18
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.06)
Net realized and unrealized gain on investments ⁽¹⁾	1.03
Total income from investment operations	<u>0.97</u>
Net asset value, end of year	<u>\$ 12.15</u>
Total Return	8.68%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.51%)
Fund Unit Activity	
Units, beginning of year	1,108,307
Issued	3,379,548
Redeemed	<u>(753,244)</u>
Units, end of year	<u>3,734,611</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.0%			
U.S. Debt Index Fund F	15,795,150	\$ 537,675,535	\$ 575,436,276
Total Investments - 100.0%		\$ 537,675,535	575,436,276
Other Assets and Liabilities, Net - (0.0%)			(141,758)
Net Assets - 100%			\$ 575,294,518

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 Fund	\$ -	\$ -	\$ -	\$ 575,436,276	\$ 575,436,276
Total	\$ -	\$ -	\$ -	\$ 575,436,276	\$ 575,436,276

*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 25.3% 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	\$ 227,047,538	\$ 71,398,665	\$ 10,177,744

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$537,675,535)	\$ 575,436,276
Receivable for investment securities sold	18,611,461
Receivable for fund units sold	641,692
Total assets	<u>594,689,429</u>

Liabilities and Net Assets

Payable for fund units redeemed	19,253,153
Accrued expenses	141,758
Total liabilities	<u>19,394,911</u>
Net assets	<u>\$ 575,294,518</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 287,868
Professional services and other operating expenses	24,466
Total expenses	<u>312,334</u>
Net investment loss	<u>(312,334)</u>

Net realized gain on:

Investments	10,177,744
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Net change in unrealized appreciation on:

Investments	22,332,245
Net realized and unrealized gain on investments	<u>32,509,989</u>

Net increase in net assets resulting from operations	<u>\$ 32,197,655</u>
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (312,334)
Net realized gain on investments	10,177,744
Net change in unrealized appreciation on investments	22,332,245
Net increase in net assets resulting from operations	<u>32,197,655</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	1,027
Class 0IM	1,041,038
Class 1	230,002,077
Class 6	14,956,317
Class 8	20,179
Class 31	9,552,364
Class 46	261,646
Class 51 ^	1,025,663
Class 66	905,881
Class 96	6,778
Class R	126,934,177
Total proceeds from units issued	<u>384,707,147</u>
Value of units redeemed	
Class 0	(702)
Class 0IM	(1,743,758)
Class 1	(111,351,262)
Class 6	(12,515,366)
Class 8	(121,120)
Class 31	(8,779,252)
Class 46	(169,548)
Class 66	(4,011,796)
Class 96	(7,154)
Class R	(90,119,057)
Total value of units redeemed	<u>(228,819,015)</u>
Increase in net assets resulting from fund unit transactions	<u>155,888,132</u>
Increase in net assets	188,085,787
Net assets, beginning of year	387,208,731
Net assets, end of year	<u>\$ 575,294,518</u>

^Class 51 funded on 4/15/2020.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Financial Highlights For the year or period ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 173.59	\$ 173.44	\$ 173.37	\$ 173.75
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.06)	(0.08)	(0.13)
Net realized and unrealized gain on investments ⁽¹⁾	13.26	13.25	13.24	13.27
Total income from investment operations	13.26	13.19	13.16	13.14
Net asset value, end of year	\$ 186.85	\$ 186.63	\$ 186.53	\$ 186.89
Total Return	7.64%	7.60%	7.59%	7.56%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.03%	0.04%	0.06%
Net investment loss	(0.00%)	(0.03%)	(0.04%)	(0.06%)
Fund Unit Activity				
Units, beginning of year	158	31,392	715,047	69,916
Issued	6	5,742	1,260,464	81,933
Redeemed	(4)	(9,687)	(608,501)	(68,415)
Units, end of year	160	27,447	1,367,010	83,434
Per Unit Operating Performance	Class 8	Class 31	Class 46	Class 51
Net asset value, beginning of year or at inception	\$ 173.62	\$ 168.61	\$ 165.60	\$ 181.59
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.16)	(0.57)	(0.82)	(0.68)
Net realized and unrealized gain on investments ⁽¹⁾	13.26	12.87	12.64	4.86
Total income from investment operations	13.10	12.30	11.82	4.18
Net asset value, end of year	\$ 186.72	\$ 180.91	\$ 177.42	\$ 185.77
Total Return	7.55%	7.29%	7.14%	2.30% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.08%	0.31%	0.46%	0.51% [#]
Net investment loss	(0.08%)	(0.31%)	(0.46%)	(0.51%) [#]
Fund Unit Activity				
Units, beginning of year	2,714	44,024	3,448	-
Issued	112	53,834	1,507	5,648
Redeemed	(654)	(49,684)	(982)	-
Units, end of year	2,172	48,174	3,973	5,648

⁽¹⁾ Based on average units outstanding.

[^]Not annualized for periods less than one year. Class 51 funded on 4/15/2020.

[#]Annualized except audit expense.

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Financial Highlights
For the year ended December 31, 2020

Per Unit Operating Performance	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 169.75	\$ 155.89	\$ 173.37
Income from investment operations:			
Net investment loss ⁽¹⁾	(1.20)	(1.58)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	12.94	11.84	13.25
Total income from investment operations	11.74	10.26	13.15
Net asset value, end of year	\$ 181.49	\$ 166.15	\$ 186.52
Total Return	6.92%	6.58%	7.58%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.66%	0.96%	0.05%
Net investment loss	(0.66%)	(0.96%)	(0.05%)
Fund Unit Activity			
Units, beginning of year	34,882	134	1,333,678
Issued	5,190	42	693,279
Redeemed	(22,697)	(45)	(496,195)
Units, end of year	17,375	131	1,530,762

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock U.S. TIPS Fund F	103,166	\$ 2,501,996	\$ 2,542,992
Total Investments - 100.0%		\$ 2,501,996	2,542,992
Other Assets and Liabilities, Net - (0.0%)			(364)
Net Assets - 100%			\$ 2,542,628

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 Fund	\$ -	\$ -	\$ -	\$ 2,542,992	\$ 2,542,992
Total	\$ -	\$ -	\$ -	\$ 2,542,992	\$ 2,542,992

*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 53.2% 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	\$ 3,264,812	\$ 1,307,366	\$ 55,685

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$2,501,996)	\$ 2,542,992
Receivable for fund units sold	11,284
Total assets	<u>2,554,276</u>
Liabilities and Net Assets	
Payable for investment securities purchased	11,284
Accrued expenses	364
Total liabilities	<u>11,648</u>
Net assets	<u>\$ 2,542,628</u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 469
Professional services and other operating expenses	55
Total expenses	<u>524</u>
Net investment loss	<u>(524)</u>
Net realized gain on:	
Investments	55,685
Net change in unrealized appreciation on:	
Investments	37,877
Net realized and unrealized gain on investments	<u>93,562</u>
Net increase in net assets resulting from operations	<u>\$ 93,038</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (524)
Net realized gain on investments	55,685
Net change in unrealized appreciation on investments	37,877
Net increase in net assets resulting from operations	<u>93,038</u>
Fund unit transactions	
Proceeds from units issued	
Class 1 ^	3,328,576
Class R *	-
Total proceeds from units issued	<u>3,328,576</u>
Value of units redeemed	
Class 1 ^	(859,535)
Class R *	(511,359)
Total value of units redeemed	<u>(1,370,894)</u>
Increase in net assets resulting from fund unit transactions	<u>1,957,682</u>
Increase in net assets	2,050,720
Net assets, beginning of year	491,908
Net assets, end of year	<u>\$ 2,542,628</u>

^Class 1 funded on 4/20/2020.

*All Class R units were fully redeemed on 4/16/2020. The fee class remains available for sale.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year or at inception	\$ 10.00	\$ 10.06
Income from investment operations:		
Net investment loss ⁽¹⁾	(0.00)	(0.00)
Net realized and unrealized gain on investments ⁽¹⁾	0.75	0.40
Total income from investment operations	0.75	0.40
Net asset value, end of year	\$ 10.75	\$ 10.46 *
Total Return	7.50% ^	3.98% *
Supplemental Data		
Ratio to average net assets:		
Expenses	0.04% #	0.05% #
Net investment loss	(0.04%) #	(0.05%) #
Fund Unit Activity		
Units, beginning of year	-	48,887
Issued	318,281	-
Redeemed	(81,653)	(48,887)
Units, end of year	236,628	-

⁽¹⁾ Based on average units outstanding.

^Not annualized for periods less than one year. Class 1 funded on 4/20/2020.

*Not annualized for periods less than one year. All Class R units were redeemed on 4/16/2020. The fee class remains available for sale. The net asset value is as of the redemption date of 4/16/2020.

#Annualized except audit expense.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Equity Index Non-Lendable Fund F	1,857,668	\$ 82,200,395	\$ 119,127,806
Total Investments - 100.0%		\$ 82,200,395	119,127,806
Other Assets and Liabilities, Net - (0.0%)			(14,025)
Net Assets - 100%			\$ 119,113,781

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 Fund	\$ -	\$ -	\$ -	\$ 119,127,806	\$ 119,127,806
Total	\$ -	\$ -	\$ -	\$ 119,127,806	\$ 119,127,806

*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 88.1% 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	\$ 23,873,411	\$ 25,119,593	\$ 8,699,992

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$82,200,395)	\$ 119,127,806
Receivable for fund units sold	236,658
Total assets	<u>119,364,464</u>
Liabilities and Net Assets	
Payable for investment securities purchased	118,980
Payable for fund units redeemed	117,678
Accrued expenses	14,025
Total liabilities	<u>250,683</u>
Net assets	<u><u>\$ 119,113,781</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 20,427
Professional services and other operating expenses	5,005
Total expenses	<u>25,432</u>
Net investment loss	(25,432)
Net realized gain on:	
Investments	8,699,992
Net change in unrealized appreciation on:	
Investments	9,565,616
Net realized and unrealized gain on investments	<u>18,265,608</u>
Net increase in net assets resulting from operations	<u><u>\$ 18,240,176</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (25,432)
Net realized gain on investments	8,699,992
Net change in unrealized appreciation on investments	9,565,616
Net increase in net assets resulting from operations	<u>18,240,176</u>
Fund unit transactions	
Proceeds from units issued - Class I	37,962,252
Value of units redeemed - Class I	<u>(39,188,020)</u>
Decrease in net assets resulting from fund unit transactions	<u>(1,225,768)</u>
Increase in net assets	17,014,408
Net assets, beginning of year	<u>102,099,373</u>
Net assets, end of year	<u><u>\$ 119,113,781</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 27.04
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	4.98
Total income from investment operations	<u>4.97</u>
Net asset value, end of year	<u>\$ 32.01</u>
Total Return	18.38%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02%)
Fund Unit Activity	
Units, beginning of year	3,776,495
Issued	1,468,341
Redeemed	<u>(1,524,237)</u>
Units, end of year	<u>3,720,599</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund F	552,904	\$ 14,600,062	\$ 17,588,153
Total Investments - 100.0%		\$ 14,600,062	17,588,153
Other Assets and Liabilities, Net - (0.0%)			(6,428)
Net Assets - 100%			\$ 17,581,725

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 Fund	\$ -	\$ -	\$ -	\$ 17,588,153	\$ 17,588,153
Total	\$ -	\$ -	\$ -	\$ 17,588,153	\$ 17,588,153

*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 91.4% 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	\$ 3,796,883	\$ 2,118,997	\$ 307,900

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$14,600,062)	\$ 17,588,153
Receivable for fund units sold	71,629
Total assets	<u>17,659,782</u>
Liabilities and Net Assets	
Payable for investment securities purchased	70,328
Payable for fund units redeemed	1,301
Accrued expenses	6,428
Total liabilities	<u>78,057</u>
Net assets	<u><u>\$ 17,581,725</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 9,898
Professional services and other operating expenses	692
Total expenses	<u>10,590</u>
Net investment loss	(10,590)
Net realized gain on:	
Investments	307,900
Net change in unrealized appreciation on:	
Investments	1,516,886
Net realized and unrealized gain on investments	<u>1,824,786</u>
Net increase in net assets resulting from operations	<u><u>\$ 1,814,196</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (10,590)
Net realized gain on investments	307,900
Net change in unrealized appreciation on investments	1,516,886
Net increase in net assets resulting from operations	<u>1,814,196</u>
Fund unit transactions	
Proceeds from units issued - Class I	4,929,528
Value of units redeemed - Class I	<u>(3,243,622)</u>
Increase in net assets resulting from fund unit transactions	<u>1,685,906</u>
Increase in net assets	3,500,102
Net assets, beginning of year	<u>14,081,623</u>
Net assets, end of year	<u><u>\$ 17,581,725</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 15.53
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	1.69
Total income from investment operations	<u>1.68</u>
Net asset value, end of year	<u>\$ 17.21</u>
Total Return	10.82%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07%)
Fund Unit Activity	
Units, beginning of year	906,583
Issued	339,850
Redeemed	<u>(225,087)</u>
Units, end of year	<u>1,021,346</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russel 2500™ Index Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
Russell 2500™ Index Non-Lendable Fund F	2,231,843	\$ 42,890,846	\$ 61,566,962
Total Investments - 100.0%		\$ 42,890,846	61,566,962
Other Assets and Liabilities, Net - (0.0%)			(15,422)
Net Assets - 100%			\$ 61,551,540

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 Fund	\$ -	\$ -	\$ -	\$ 61,566,962	\$ 61,566,962
Total	\$ -	\$ -	\$ -	\$ 61,566,962	\$ 61,566,962

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.1% 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	\$ 4,941,336	\$ 4,896,116	\$ 777,176

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$42,890,846)	\$ 61,566,962
Receivable for fund units sold	104,546
Total assets	61,671,508

Liabilities and Net Assets

Payable for investment securities purchased	100,585
Payable for fund units redeemed	3,961
Accrued expenses	15,422
Total liabilities	119,968
Net assets	\$ 61,551,540

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 28,667
Professional services and other operating expenses	2,334
Total expenses	31,001
Net investment loss	(31,001)

Net realized gain on:

Investments	777,176
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Net change in unrealized appreciation on:

Investments	9,195,765
Net realized and unrealized gain on investments	9,972,941

Net increase in net assets resulting from operations	\$ 9,941,940
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (31,001)
Net realized gain on investments	777,176
Net change in unrealized appreciation on investments	9,195,765
Net increase in net assets resulting from operations	<u>9,941,940</u>
Fund unit transactions	
Proceeds from units issued	
Class I	6,671,558
Class R	350,811
Total proceeds from units issued	<u>7,022,369</u>
Value of units redeemed	
Class I	(6,752,484)
Class R	(197,965)
Total value of units redeemed	<u>(6,950,449)</u>
Increase in net assets resulting from fund unit transactions	<u>71,920</u>
Increase in net assets	10,013,860
Net assets, beginning of year	51,537,680
Net assets, end of year	<u>\$ 61,551,540</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I	Class R
Net asset value, beginning of year	\$ 22.95	\$ 22.92
Income from investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	4.54	4.54
Total income from investment operations	4.53	4.52
Net asset value, end of year	\$ 27.48	\$ 27.44
Total Return	19.74%	19.72%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.04%	0.07%
Net investment loss	(0.04%)	(0.07%)
Fund Unit Activity		
Units, beginning of year	895,910	1,351,702
Issued	316,719	14,947
Redeemed	(326,443)	(11,168)
Units, end of year	886,186	1,355,481

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
U.S. Debt Index Non-Lendable Fund F	1,011,165	\$ 15,409,525	\$ 16,830,847
Total Investments - 100.0%		\$ 15,409,525	16,830,847
Other Assets and Liabilities, Net - (0.0%)			(2,777)
Net Assets - 100%			\$ 16,828,070

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 Fund	\$ -	\$ -	\$ -	\$ 16,830,847	\$ 16,830,847
Total	\$ -	\$ -	\$ -	\$ 16,830,847	\$ 16,830,847

*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 87.3% 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	\$ 6,923,230	\$ 3,977,491	\$ 519,209

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$15,409,525)	\$ 16,830,847
Receivable for fund units sold	16,879
Total assets	<u>16,847,726</u>
Liabilities and Net Assets	
Payable for investment securities purchased	11,595
Payable for fund units redeemed	5,284
Accrued expenses	2,777
Total liabilities	<u>19,656</u>
Net assets	<u><u>\$ 16,828,070</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 3,861
Professional services and other operating expenses	757
Total expenses	<u>4,618</u>
Net investment loss	(4,618)
Net realized gain on:	
Investments	519,209
Net change in unrealized appreciation on:	
Investments	499,520
Net realized and unrealized gain on investments	<u>1,018,729</u>
Net increase in net assets resulting from operations	<u><u>\$ 1,014,111</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (4,618)
Net realized gain on investments	519,209
Net change in unrealized appreciation on investments	499,520
Net increase in net assets resulting from operations	<u>1,014,111</u>
Fund unit transactions	
Proceeds from units issued - Class I	9,270,185
Value of units redeemed - Class I	<u>(6,321,349)</u>
Increase in net assets resulting from fund unit transactions	<u>2,948,836</u>
Increase in net assets	3,962,947
Net assets, beginning of year	<u>12,865,123</u>
Net assets, end of year	<u><u>\$ 16,828,070</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.09
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.00)
Net realized and unrealized gain on investments ⁽¹⁾	0.90
Total income from investment operations	<u>0.90</u>
Net asset value, end of year	<u>\$ 12.99</u>
Total Return	7.44%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02%)
Fund Unit Activity	
Units, beginning of year	1,064,112
Issued	730,714
Redeemed	<u>(499,669)</u>
Units, end of year	<u>1,295,157</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index Retirement Fund F	4,668,513	\$ 102,770,061	\$ 114,234,310
Total Investments - 100.1%		\$ 102,770,061	114,234,310
Other Assets and Liabilities, Net - (0.1%)			(72,830)
Net Assets - 100%			\$ 114,161,480

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 Fund	\$ -	\$ -	\$ -	\$ 114,234,310	\$ 114,234,310
Total	\$ -	\$ -	\$ -	\$ 114,234,310	\$ 114,234,310

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.7% 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	\$ 38,876,112	\$ 37,461,606	\$ 4,003,782

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$102,770,061)	\$ 114,234,310
Receivable for investment securities sold	157,755
Receivable for fund units sold	25,845
Receivable for reimbursement	12,435
Total assets	114,430,345

Liabilities and Net Assets

Payable for fund units redeemed	183,600
Accrued expenses	85,265
Total liabilities	268,865
Net assets	\$ 114,161,480

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 242,591
Professional services and other operating expenses	4,983
Total expenses	247,574
Net investment loss	(247,574)

Net realized gain on:

Investments	4,003,782
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Net change in unrealized appreciation on:

Investments	7,450,627
Net realized and unrealized gain on investments	11,454,409

Net increase in net assets resulting from operations	\$ 11,206,835
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 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	\$ (247,574)
Net realized gain on investments	4,003,782
Net change in unrealized appreciation on investments	7,450,627
Net increase in net assets resulting from operations	<u>11,206,835</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	56,115
Class 15	1,666,794
Class 35	6,690,904
Class 60	1,069,231
Class 75	14,736
Class 95	2,158,428
Class S	34,636,453
Total proceeds from units issued	<u>46,292,661</u>
Value of units redeemed	
Class 0	(191,554)
Class 15	(4,939,708)
Class 35	(15,084,667)
Class 60	(3,405,235)
Class 75	(4,805)
Class 95	(4,390,683)
Class S	(16,654,754)
Total value of units redeemed	<u>(44,671,406)</u>
Increase in net assets resulting from fund unit transactions	<u>1,621,255</u>
Increase in net assets	12,828,090
Net assets, beginning of year	<u>101,333,390</u>
Net assets, end of year	<u>\$ 114,161,480</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 17.87	\$ 17.81	\$ 18.24	\$ 17.78
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.05)	(0.02)	(0.07)
Net realized and unrealized gain on investments ⁽¹⁾	2.15	2.14	2.20	2.13
Total income from investment operations	2.15	2.09	2.18	2.06
Net asset value, end of year	\$ 20.02	\$ 19.90	\$ 20.42	\$ 19.84
Total Return	12.03%	11.73%	11.95%	11.59%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	27,874	1,122,133	1,373,566	574,969
Issued	3,148	92,163	365,779	60,585
Redeemed	(11,230)	(276,467)	(801,522)	(194,114)
Units, end of year	19,792	937,829	937,823	441,440
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 17.58	\$ 17.35	\$ 17.89	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.09)	(0.13)	(0.02)	
Net realized and unrealized gain on investments ⁽¹⁾	2.11	2.08	2.15	
Total income from investment operations	2.02	1.95	2.13	
Net asset value, end of year	\$ 19.60	\$ 19.30	\$ 20.02	
Total Return	11.49%	11.24%	11.91%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.52%	0.72%	0.08%	
Net investment loss	(0.52%)	(0.72%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	2,190	935,756	1,638,480	
Issued	822	123,286	1,831,662	
Redeemed	(302)	(248,742)	(898,277)	
Units, end of year	2,710	810,300	2,571,865	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2025 Fund F	5,615,367	\$ 118,908,168	\$ 138,515,948
Total Investments - 100.1%		\$ 118,908,168	138,515,948
Other Assets and Liabilities, Net - (0.1%)			(91,713)
Net Assets - 100%			\$ 138,424,235

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 Fund	\$ -	\$ -	\$ -	\$ 138,515,948	\$ 138,515,948
Total	\$ -	\$ -	\$ -	\$ 138,515,948	\$ 138,515,948

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.5% 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	\$ 56,649,575	\$ 25,836,702	\$ 3,945,364

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$118,908,168)	\$ 138,515,948
Receivable for fund units sold	84,129
Receivable for reimbursement	758
Total assets	138,600,835

Liabilities and Net Assets

Payable for investment securities purchased	83,265
Payable for fund units redeemed	864
Accrued expenses	92,471
Total liabilities	176,600
Net assets	\$ 138,424,235

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 238,031
Professional services and other operating expenses	5,118
Total expenses	243,149
Net investment loss	(243,149)

Net realized gain on:

Investments	3,945,364
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Net change in unrealized appreciation on:

Investments	9,370,063
Net realized and unrealized gain on investments	13,315,427

Net increase in net assets resulting from operations	\$ 13,072,278
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (243,149)
Net realized gain on investments	3,945,364
Net change in unrealized appreciation on investments	9,370,063
Net increase in net assets resulting from operations	<u>13,072,278</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	1,000,586
Class 15	5,178,571
Class 35	5,845,302
Class 60	1,667,742
Class 75	46,423
Class 95	4,021,634
Class S	48,945,379
Total proceeds from units issued	<u>66,705,637</u>
Value of units redeemed	
Class 0	(1,423,164)
Class 15	(6,053,538)
Class 35	(10,774,003)
Class 60	(2,831,230)
Class 75	(11,720)
Class 95	(6,348,896)
Class S	(8,211,737)
Total value of units redeemed	<u>(35,654,288)</u>
Increase in net assets resulting from fund unit transactions	<u>31,051,349</u>
Increase in net assets	44,123,627
Net assets, beginning of year	94,300,608
Net assets, end of year	<u>\$ 138,424,235</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 24.32	\$ 24.17	\$ 24.79	\$ 24.22
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.06)	(0.03)	(0.09)
Net realized and unrealized gain on investments ⁽¹⁾	2.98	2.95	3.03	2.96
Total income from investment operations	2.98	2.89	3.00	2.87
Net asset value, end of year	\$ 27.30	\$ 27.06	\$ 27.79	\$ 27.09
Total Return	12.25%	11.96%	12.10%	11.85%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	42,691	896,886	1,104,344	441,036
Issued	41,320	215,225	237,845	67,362
Redeemed	(57,881)	(250,175)	(435,048)	(117,335)
Units, end of year	26,130	861,936	907,141	391,063
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 23.87	\$ 23.58	\$ 24.24	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.12)	(0.17)	(0.02)	
Net realized and unrealized gain on investments ⁽¹⁾	2.91	2.87	2.96	
Total income from investment operations	2.79	2.70	2.94	
Net asset value, end of year	\$ 26.66	\$ 26.28	\$ 27.18	
Total Return	11.69%	11.45%	12.13%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	14,258	567,813	817,025	
Issued	1,961	170,318	1,937,530	
Redeemed	(481)	(267,300)	(334,327)	
Units, end of year	15,738	470,831	2,420,228	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index 2030 Fund F	5,266,844	\$ 122,460,615	\$ 144,798,713
Total Investments - 100.1%		\$ 122,460,615	144,798,713
Other Assets and Liabilities, Net - (0.1%)			(95,090)
Net Assets - 100%			\$ 144,703,623

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	Total
				Measured at Net Asset Value*	
Collective Fund	\$ -	\$ -	\$ -	\$ 144,798,713	\$ 144,798,713
Total	\$ -	\$ -	\$ -	\$ 144,798,713	\$ 144,798,713

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.9% 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	\$ 59,857,581	\$ 24,244,665	\$ 4,102,828

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$122,460,615)	\$ 144,798,713
Receivable for fund units sold	61,974
Accrued income receivable	236
Total assets	<u>144,860,923</u>

Liabilities and Net Assets

Payable for investment securities purchased	60,172
Payable for fund units redeemed	1,802
Accrued expenses	95,326
Total liabilities	<u>157,300</u>
Net assets	<u>\$ 144,703,623</u>

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 237,727
Professional services and other operating expenses	5,231
Total expenses	<u>242,958</u>
Net investment loss	<u>(242,958)</u>

Net realized gain on:

Investments	4,102,828
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Net change in unrealized appreciation on:

Investments	10,877,210
Net realized and unrealized gain on investments	<u>14,980,038</u>

Net increase in net assets resulting from operations	<u>\$ 14,737,080</u>
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (242,958)
Net realized gain on investments	4,102,828
Net change in unrealized appreciation on investments	10,877,210
Net increase in net assets resulting from operations	<u>14,737,080</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	769,371
Class 15	2,477,453
Class 35	8,188,938
Class 60	1,164,400
Class 75	44,871
Class 95	3,715,795
Class S	52,088,901
Total proceeds from units issued	<u>68,449,729</u>
Value of units redeemed	
Class 0	(241,097)
Class 15	(4,415,299)
Class 35	(9,469,326)
Class 60	(1,403,014)
Class 75	(9,835)
Class 95	(3,862,731)
Class S	(13,199,463)
Total value of units redeemed	<u>(32,600,765)</u>
Increase in net assets resulting from fund unit transactions	<u>35,848,964</u>
Increase in net assets	50,586,044
Net assets, beginning of year	94,117,579
Net assets, end of year	<u>\$ 144,703,623</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2030 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 26.38	\$ 26.12	\$ 26.76	\$ 26.18
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.07)	(0.03)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	3.42	3.37	3.46	3.38
Total income from investment operations	3.42	3.30	3.43	3.28
Net asset value, end of year	\$ 29.80	\$ 29.42	\$ 30.19	\$ 29.46
Total Return	12.96%	12.63%	12.82%	12.53%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	8,137	759,806	843,996	483,643
Issued	27,870	99,723	305,622	46,111
Redeemed	(9,887)	(172,532)	(357,774)	(54,982)
Units, end of year	26,120	686,997	791,844	474,772
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 25.77	\$ 25.68	\$ 26.22	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.13)	(0.18)	(0.02)	
Net realized and unrealized gain on investments ⁽¹⁾	3.32	3.30	3.39	
Total income from investment operations	3.19	3.12	3.37	
Net asset value, end of year	\$ 28.96	\$ 28.80	\$ 29.59	
Total Return	12.38%	12.15%	12.85%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	1,323	435,374	1,052,569	
Issued	1,762	150,289	1,912,481	
Redeemed	(351)	(148,896)	(492,785)	
Units, end of year	2,734	436,767	2,472,265	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2035 Fund F	5,536,027	\$ 124,323,635	\$ 147,042,961
Total Investments - 100.1%		\$ 124,323,635	147,042,961
Other Assets and Liabilities, Net - (0.1%)			(90,017)
Net Assets - 100%			\$ 146,952,944

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 Fund	\$ -	\$ -	\$ -	\$ 147,042,961	\$ 147,042,961
Total	\$ -	\$ -	\$ -	\$ 147,042,961	\$ 147,042,961

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.9% 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	\$ 69,344,212	\$ 19,445,916	\$ 3,742,827

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Statement of Assets and Liabilities
December 31, 2020

Assets

Investments in securities, at fair value (cost \$124,323,635)	\$ 147,042,961
Receivable for investment securities sold	872,077
Receivable for fund units sold	78,250
Receivable for reimbursement	375
Dividends and interest receivable	159
Total assets	147,993,822

Liabilities and Net Assets

Payable for fund units redeemed	950,327
Accrued expenses	90,551
Total liabilities	1,040,878
Net assets	\$ 146,952,944

Statement of Operations
For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 222,506
Professional services and other operating expenses	4,827
Total expenses	227,333
Net investment loss	(227,333)

Net realized gain on:

Investments	3,742,827
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Net change in unrealized appreciation on:

Investments	12,304,550
Net realized and unrealized gain on investments	16,047,377

Net increase in net assets resulting from operations	\$ 15,820,044
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (227,333)
Net realized gain on investments	3,742,827
Net change in unrealized appreciation on investments	12,304,550
Net increase in net assets resulting from operations	<u>15,820,044</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	93,095
Class 15	2,983,287
Class 35	7,232,375
Class 60	1,211,554
Class 75	423,289
Class 95	2,870,684
Class S	62,550,200
Total proceeds from units issued	<u>77,364,484</u>
Value of units redeemed	
Class 0	(865)
Class 15	(1,953,654)
Class 35	(12,629,901)
Class 60	(2,691,123)
Class 75	(12,677)
Class 95	(3,755,982)
Class S	(6,213,758)
Total value of units redeemed	<u>(27,257,960)</u>
Increase in net assets resulting from fund unit transactions	<u>50,106,524</u>
Increase in net assets	65,926,568
Net assets, beginning of year	81,026,376
Net assets, end of year	<u>\$ 146,952,944</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 27.96	\$ 27.84	\$ 28.58	\$ 27.91
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.07)	(0.03)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	3.81	3.78	3.89	3.78
Total income from investment operations	3.81	3.71	3.86	3.68
Net asset value, end of year	\$ 31.77	\$ 31.55	\$ 32.44	\$ 31.59
Total Return	13.63%	13.33%	13.51%	13.19%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.01%	0.26%	0.11%	0.36%
Net investment loss	(0.01%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	3,942	447,266	824,157	424,333
Issued	3,608	111,695	254,194	44,149
Redeemed	(31)	(70,750)	(451,690)	(94,641)
Units, end of year	7,519	488,211	626,661	373,841
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 27.52	\$ 26.90	\$ 27.93	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.15)	(0.19)	(0.02)	
Net realized and unrealized gain on investments ⁽¹⁾	3.74	3.64	3.81	
Total income from investment operations	3.59	3.45	3.79	
Net asset value, end of year	\$ 31.11	\$ 30.35	\$ 31.72	
Total Return	13.05%	12.83%	13.57%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	918	480,141	720,391	
Issued	15,634	112,960	2,173,869	
Redeemed	(431)	(139,289)	(217,600)	
Units, end of year	16,121	453,812	2,676,660	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2040 Fund F	4,860,579	\$ 119,344,459	\$ 143,476,991
Total Investments - 100.1%		\$ 119,344,459	143,476,991
Other Assets and Liabilities, Net - (0.1%)			(87,879)
Net Assets - 100%			\$ 143,389,112

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 Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Fund	\$ -	\$ -	\$ -	\$ 143,476,991	\$ 143,476,991
Total	\$ -	\$ -	\$ -	\$ 143,476,991	\$ 143,476,991

*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 39.7% 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	\$ 68,010,483	\$ 20,444,852	\$ 4,346,706

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$119,344,459)	\$ 143,476,991
Receivable for fund units sold	94,328
Receivable for reimbursement	437
Total assets	<u>143,571,756</u>
Liabilities and Net Assets	
Payable for investment securities purchased	9,938
Payable for fund units redeemed	84,390
Accrued expenses	88,316
Total liabilities	<u>182,644</u>
Net assets	<u><u>\$ 143,389,112</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 220,480
Professional services and other operating expenses	4,599
Total expenses	<u>225,079</u>
Net investment loss	<u>(225,079)</u>
Net realized gain on:	
Investments	4,346,706
Net change in unrealized appreciation on:	
Investments	12,192,657
Net realized and unrealized gain on investments	<u>16,539,363</u>
Net increase in net assets resulting from operations	<u><u>\$ 16,314,284</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (225,079)
Net realized gain on investments	4,346,706
Net change in unrealized appreciation on investments	12,192,657
Net increase in net assets resulting from operations	<u>16,314,284</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	433,978
Class 15	2,689,970
Class 35	6,127,491
Class 60	1,547,677
Class 75	3,943
Class 95	3,023,494
Class S	61,715,408
Total proceeds from units issued	<u>75,541,961</u>
Value of units redeemed	
Class 0	(39,731)
Class 15	(2,063,408)
Class 35	(10,825,543)
Class 60	(1,284,062)
Class 75	(72)
Class 95	(3,793,803)
Class S	(9,764,204)
Total value of units redeemed	<u>(27,770,823)</u>
Increase in net assets resulting from fund unit transactions	<u>47,771,138</u>
Increase in net assets	64,085,422
Net assets, beginning of year	79,303,690
Net assets, end of year	<u><u>\$ 143,389,112</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 29.55	\$ 29.36	\$ 29.95	\$ 29.36
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.08)	(0.03)	(0.10)
Net realized and unrealized gain on investments ⁽¹⁾	4.19	4.15	4.24	4.14
Total income from investment operations	4.19	4.07	4.21	4.04
Net asset value, end of year	\$ 33.74	\$ 33.43	\$ 34.16	\$ 33.40
Total Return	14.18%	13.86%	14.06%	13.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	31,835	459,989	732,983	375,553
Issued	15,626	94,016	211,849	54,748
Redeemed	(1,361)	(73,790)	(374,813)	(41,201)
Units, end of year	46,100	480,215	570,019	389,100
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 29.00	\$ 28.78	\$ 29.43	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.14)	(0.20)	(0.02)	
Net realized and unrealized gain on investments ⁽¹⁾	4.09	4.05	4.17	
Total income from investment operations	3.95	3.85	4.15	
Net asset value, end of year	\$ 32.95	\$ 32.63	\$ 33.58	
Total Return	13.62%	13.38%	14.10%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	191	475,224	618,341	
Issued	144	112,250	2,047,744	
Redeemed	(3)	(135,285)	(326,780)	
Units, end of year	332	452,189	2,339,305	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index 2045 Fund F	5,016,926	\$ 117,544,883	\$ 139,312,009
Total Investments - 100.1%		\$ 117,544,883	139,312,009
Other Assets and Liabilities, Net - (0.1%)			(71,000)
Net Assets - 100%			\$ 139,241,009

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 Fund	\$ -	\$ -	\$ -	\$ 139,312,009	\$ 139,312,009
Total	\$ -	\$ -	\$ -	\$ 139,312,009	\$ 139,312,009

*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 42.4% 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	\$ 81,840,589	\$ 19,612,301	\$ 3,432,018

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$117,544,883)	\$ 139,312,009
Receivable for fund units sold	50,882
Receivable for reimbursement	1,441
Total assets	<u>139,364,332</u>
Liabilities and Net Assets	
Payable for investment securities purchased	34,149
Payable for fund units redeemed	16,733
Accrued expenses	72,441
Total liabilities	<u>123,323</u>
Net assets	<u><u>\$ 139,241,009</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 178,929
Professional services and other operating expenses	3,941
Total expenses	<u>182,870</u>
Net investment loss	<u>(182,870)</u>
Net realized gain on:	
Investments	3,432,018
Net change in unrealized appreciation on:	
Investments	12,749,097
Net realized and unrealized gain on investments	<u>16,181,115</u>
Net increase in net assets resulting from operations	<u><u>\$ 15,998,245</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (182,870)
Net realized gain on investments	3,432,018
Net change in unrealized appreciation on investments	12,749,097
Net increase in net assets resulting from operations	<u>15,998,245</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	2,152
Class 15	2,774,486
Class 35	4,949,886
Class 60	1,033,425
Class 75	4,159
Class 95	3,571,609
Class S	75,427,855
Total proceeds from units issued	<u>87,763,572</u>
Value of units redeemed	
Class 0	(195)
Class 15	(1,898,008)
Class 35	(11,911,501)
Class 60	(625,685)
Class 75	(22,081)
Class 95	(4,213,116)
Class S	(6,705,471)
Total value of units redeemed	<u>(25,376,057)</u>
Increase in net assets resulting from fund unit transactions	<u>62,387,515</u>
Increase in net assets	78,385,760
Net assets, beginning of year	60,855,249
Net assets, end of year	<u><u>\$ 139,241,009</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 30.85	\$ 30.69	\$ 31.34	\$ 30.65
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.08)	(0.03)	(0.11)
Net realized and unrealized gain on investments ⁽¹⁾	4.59	4.55	4.65	4.53
Total income from investment operations	4.59	4.47	4.62	4.42
Net asset value, end of year	\$ 35.44	\$ 35.16	\$ 35.96	\$ 35.07
Total Return	14.88%	14.57%	14.74%	14.42%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	319	260,705	692,046	188,477
Issued	74	96,319	159,758	35,056
Redeemed	(7)	(69,174)	(398,758)	(21,239)
Units, end of year	386	287,850	453,046	202,294
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 30.24	\$ 29.85	\$ 30.76	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.15)	(0.21)	(0.03)	
Net realized and unrealized gain on investments ⁽¹⁾	4.46	4.40	4.57	
Total income from investment operations	4.31	4.19	4.54	
Net asset value, end of year	\$ 34.55	\$ 34.04	\$ 35.30	
Total Return	14.25%	14.04%	14.76%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	1,040	418,095	418,248	
Issued	141	125,741	2,402,980	
Redeemed	(747)	(141,380)	(214,760)	
Units, end of year	434	402,456	2,606,468	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2050 Fund F	5,964,975	\$ 114,135,957	\$ 136,763,750
Total Investments - 100.1%		\$ 114,135,957	136,763,750
Other Assets and Liabilities, Net - (0.1%)			(73,782)
Net Assets - 100%			\$ 136,689,968

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 Fund	\$ -	\$ -	\$ -	\$ 136,763,750	\$ 136,763,750
Total	\$ -	\$ -	\$ -	\$ 136,763,750	\$ 136,763,750

*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 42.8% 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	\$ 78,912,374	\$ 19,043,275	\$ 3,572,500

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$114,135,957)	\$ 136,763,750
Receivable for fund units sold	114,503
Receivable for investment securities sold	69,164
Receivable for reimbursement	4,469
Total assets	136,951,886

Liabilities and Net Assets

Payable for fund units redeemed	183,667
Accrued expenses	78,251
Total liabilities	261,918
Net assets	\$ 136,689,968

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 196,469
Professional services and other operating expenses	3,903
Total expenses	200,372
Net investment loss	(200,372)

Net realized gain on:

Investments	3,572,500
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Net change in unrealized appreciation on:

Investments	13,534,826
Net realized and unrealized gain on investments	17,107,326

Net increase in net assets resulting from operations	\$ 16,906,954
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Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (200,372)
Net realized gain on investments	3,572,500
Net change in unrealized appreciation on investments	13,534,826
Net increase in net assets resulting from operations	<u>16,906,954</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	622,803
Class 15	2,155,483
Class 35	4,000,241
Class 60	1,279,067
Class 75	16,523
Class 95	3,305,311
Class S	74,920,550
Total proceeds from units issued	<u>86,299,978</u>
Value of units redeemed	
Class 0	(61,608)
Class 15	(2,473,078)
Class 35	(8,810,021)
Class 60	(1,022,410)
Class 75	(5,077)
Class 95	(2,454,117)
Class S	(11,431,384)
Total value of units redeemed	<u>(26,257,695)</u>
Increase in net assets resulting from fund unit transactions	<u>60,042,283</u>
Increase in net assets	76,949,237
Net assets, beginning of year	59,740,731
Net assets, end of year	<u>\$ 136,689,968</u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Fund

Financial Highlights

For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 30.62	\$ 30.42	\$ 31.16	\$ 30.42
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.00)	(0.08)	(0.03)	(0.11)
Net realized and unrealized gain on investments ⁽¹⁾	4.66	4.62	4.73	4.60
Total income from investment operations	4.66	4.54	4.70	4.49
Net asset value, end of year	\$ 35.28	\$ 34.96	\$ 35.86	\$ 34.91
Total Return	15.22%	14.92%	15.08%	14.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.26%	0.11%	0.36%
Net investment loss	(0.00%)	(0.26%)	(0.11%)	(0.36%)
Fund Unit Activity				
Units, beginning of year	17,807	332,057	469,880	197,162
Issued	21,488	74,684	130,996	43,872
Redeemed	(1,984)	(83,176)	(296,365)	(32,444)
Units, end of year	37,311	323,565	304,511	208,590
Per Unit Operating Performance				
	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 29.95	\$ 29.83	\$ 30.49	
Income from investment operations:				
Net investment loss ⁽¹⁾	(0.15)	(0.21)	(0.03)	
Net realized and unrealized gain on investments ⁽¹⁾	4.53	4.51	4.65	
Total income from investment operations	4.38	4.30	4.62	
Net asset value, end of year	\$ 34.33	\$ 34.13	\$ 35.11	
Total Return	14.62%	14.42%	15.15%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51%)	(0.71%)	(0.08%)	
Fund Unit Activity				
Units, beginning of year	359	499,541	444,124	
Issued	562	117,198	2,418,506	
Redeemed	(154)	(84,301)	(365,977)	
Units, end of year	767	532,438	2,496,653	

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.0%			
BlackRock LifePath® Index 2055 Fund F	2,848,159	\$ 71,095,405	\$ 84,872,871
Total Investments - 100.0%		\$ 71,095,405	84,872,871
Other Assets and Liabilities, Net - (0.0%)			(37,255)
Net Assets - 100%			\$ 84,835,616

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 Fund	\$ -	\$ -	\$ -	\$ 84,872,871	\$ 84,872,871
Total	\$ -	\$ -	\$ -	\$ 84,872,871	\$ 84,872,871

*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 56.4% 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	\$ 52,529,283	\$ 7,325,549	\$ 909,242

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$71,095,405)	\$ 84,872,871
Receivable for fund units sold	48,983
Receivable for reimbursement	9,215
Total assets	<u>84,931,069</u>
Liabilities and Net Assets	
Payable for investment securities purchased	35,860
Payable for fund units redeemed	13,123
Accrued expenses	46,470
Total liabilities	<u>95,453</u>
Net assets	<u><u>\$ 84,835,616</u></u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee, underlying fund management and service provider fees	\$ 110,372
Professional services and other operating expenses	2,192
Total expenses	<u>112,564</u>
Net investment loss	<u>(112,564)</u>
Net realized gain on:	
Investments	909,242
Net change in unrealized appreciation on:	
Investments	9,929,411
Net realized and unrealized gain on investments	<u>10,838,653</u>
Net increase in net assets resulting from operations	<u><u>\$ 10,726,089</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 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	\$ (112,564)
Net realized gain on investments	909,242
Net change in unrealized appreciation on investments	9,929,411
Net increase in net assets resulting from operations	<u>10,726,089</u>
Fund unit transactions	
Proceeds from units issued	
Class 15	2,731,291
Class 35	2,369,298
Class 60	620,236
Class 95	3,815,742
Class S	46,951,033
Total proceeds from units issued	<u>56,487,600</u>
Value of units redeemed	
Class 15	(1,608,422)
Class 35	(4,283,150)
Class 60	(276,526)
Class 95	(1,727,157)
Class S	(3,297,483)
Total value of units redeemed	<u>(11,192,738)</u>
Increase in net assets resulting from fund unit transactions	<u>45,294,862</u>
Increase in net assets	56,020,951
Net assets, beginning of year	28,814,665
Net assets, end of year	<u><u>\$ 84,835,616</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 15	Class 35	Class 60	Class 95	Class S
Net asset value, beginning of year	\$ 15.84	\$ 16.03	\$ 15.71	\$ 15.57	\$ 15.90
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.04)	(0.02)	(0.06)	(0.11)	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	2.43	2.46	2.42	2.38	2.43
Total income from investment operations	2.39	2.44	2.36	2.27	2.42
Net asset value, end of year	\$ 18.23	\$ 18.47	\$ 18.07	\$ 17.84	\$ 18.32
Total Return	15.09%	15.22%	15.02%	14.58%	15.22%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.26%	0.11%	0.36%	0.71%	0.08%
Net investment loss	(0.26%)	(0.11%)	(0.36%)	(0.71%)	(0.08%)
Fund Unit Activity					
Units, beginning of year	425,769	593,868	91,684	479,707	229,041
Issued	180,781	151,817	41,538	262,404	2,906,151
Redeemed	(103,692)	(280,419)	(17,111)	(113,446)	(201,234)
Units, end of year	502,858	465,266	116,111	628,665	2,933,958

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index 2060 Fund F	1,368,773	\$ 20,170,652	\$ 23,756,706
Total Investments - 100.1%		\$ 20,170,652	23,756,706
Other Assets and Liabilities, Net - (0.1%)			(14,994)
Net Assets - 100%			\$ 23,741,712

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 Fund	\$ -	\$ -	\$ -	\$ 23,756,706	\$ 23,756,706
Total	\$ -	\$ -	\$ -	\$ 23,756,706	\$ 23,756,706

*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 47.9% 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	\$ 15,923,952	\$ 4,703,202	\$ 657,988

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$20,170,652)	\$ 23,756,706
Receivable for fund units sold	17,797
Receivable for investment securities sold	11,149
Receivable for reimbursement	741
Total assets	23,786,393

Liabilities and Net Assets

Payable for fund units redeemed	28,947
Accrued expenses	15,734
Total liabilities	44,681
Net assets	\$ 23,741,712

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$ 38,338
Professional services and other operating expenses	644
Total expenses	38,982
Net investment loss	(38,982)

Net realized gain on:

Investments	657,988
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Net change in unrealized appreciation on:

Investments	2,531,207
Net realized and unrealized gain on investments	3,189,195

Net increase in net assets resulting from operations	\$ 3,150,213
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 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	\$ (38,982)
Net realized gain on investments	657,988
Net change in unrealized appreciation on investments	2,531,207
Net increase in net assets resulting from operations	<u>3,150,213</u>
Fund unit transactions	
Proceeds from units issued	
Class 0	411,329
Class 35	1,024,060
Class 60	697,448
Class 95	2,558,792
Class S	12,988,649
Total proceeds from units issued	<u>17,680,278</u>
Value of units redeemed	
Class 0	(208,739)
Class 35	(1,037,142)
Class 60	(850,222)
Class 95	(1,382,142)
Class S	(2,948,079)
Total value of units redeemed	<u>(6,426,324)</u>
Increase in net assets resulting from fund unit transactions	<u>11,253,954</u>
Increase in net assets	14,404,167
Net assets, beginning of year	9,337,545
Net assets, end of year	<u><u>\$ 23,741,712</u></u>

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class 0	Class 35	Class 60	Class 95	Class S
Net asset value, beginning of year	\$ 15.50	\$ 15.45	\$ 15.35	\$ 15.19	\$ 15.40
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.00)	(0.02)	(0.05)	(0.11)	(0.01)
Net realized and unrealized gain on investments ⁽¹⁾	2.38	2.38	2.34	2.32	2.36
Total income from investment operations	2.38	2.36	2.29	2.21	2.35
Net asset value, end of year	<u>\$ 17.88</u>	<u>\$ 17.81</u>	<u>\$ 17.64</u>	<u>\$ 17.40</u>	<u>\$ 17.75</u>
Total Return	15.35%	15.28%	14.92%	14.55%	15.26%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.00%	0.11%	0.36%	0.71%	0.08%
Net investment loss	(0.00)%	(0.11)%	(0.36)%	(0.71)%	(0.08)%
Fund Unit Activity					
Units, beginning of year	6,918	122,195	116,807	205,904	157,211
Issued	29,094	68,786	47,051	176,560	833,943
Redeemed	(15,976)	(69,331)	(54,430)	(93,933)	(187,515)
Units, end of year	<u>20,036</u>	<u>121,650</u>	<u>109,428</u>	<u>288,531</u>	<u>803,639</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock LifePath® Index 2065 Fund F	19,544	\$ 222,745	\$ 243,055
Total Investments - 100.0%		\$ 222,745	243,055
Other Assets and Liabilities, Net - 0.0%			25
Net Assets - 100%			\$ 243,080

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 Fund	\$ -	\$ -	\$ -	\$ 243,055	\$ 243,055
Total	\$ -	\$ -	\$ -	\$ 243,055	\$ 243,055

*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 99.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 224,669	\$ 2,111	\$ 187

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$222,745)	\$	243,055
Receivable for fund units sold		29,503
Receivable for reimbursement		55
Total assets		272,613

Liabilities and Net Assets

Payable for investment securities purchased		29,503
Accrued expenses		30
Total liabilities		29,533
Net assets	\$	243,080

Statement of Operations

For the period from August 25, 2020 (date of inception) to December 31, 2020

Expenses

Trustee, underlying fund management and service provider fees	\$	29
Professional services and other operating expenses		1
Total expenses		30
Net investment loss		(30)

Net realized gain on:

Investments		187
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Net change in unrealized appreciation on:

Investments		20,310
Net realized and unrealized gain on investments		20,497

Net increase in net assets resulting from operations	\$	20,467
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Fund

Statement of Changes in Net Assets
For the period from August 25, 2020 (date of inception) to December 31, 2020

Increase in net assets resulting from operations	
Net investment loss	\$ (30)
Net realized gain on investments	187
Net change in unrealized appreciation on investments	20,310
Net increase in net assets resulting from operations	<u>20,467</u>
Fund unit transactions	
Proceeds from units issued - Class S	224,745
Value of units redeemed - Class S	(2,132)
Increase in net assets resulting from fund unit transactions	<u>222,613</u>
Increase in net assets	243,080
Net assets, beginning of period	-
Net assets, end of period	<u>\$ 243,080</u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Fund

Financial Highlights

For the period from August 25, 2020 (date of inception) to December 31, 2020

Per Unit Operating Performance	Class S
Net asset value, at inception	\$ 10.00
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.00)
Net realized and unrealized gain on investments ⁽¹⁾	1.31
Total income from investment operations	<u>1.31</u>
Net asset value, end of period	<u>\$ 11.31</u>
Total Return	13.10% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08% #
Net investment loss	(0.08%) #
Fund Unit Activity	
Units, beginning of period	-
Issued	21,685
Redeemed	<u>(195)</u>
Units, end of period	<u>21,490</u>

⁽¹⁾ Based on average units outstanding.

[^]Not annualized for periods less than one year.

#Annualized except audit expense.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index Retirement Non-Lendable Fund F	3,890,099	\$ 82,348,351	\$ 94,896,639
Total Investments - 100.1%		\$ 82,348,351	94,896,639
Other Assets and Liabilities, Net - (0.1%)			(53,976)
Net Assets - 100%			\$ 94,842,663

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 Fund	\$ -	\$ -	\$ -	\$ 94,896,639	\$ 94,896,639
Total	\$ -	\$ -	\$ -	\$ 94,896,639	\$ 94,896,639

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.0% 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	\$ 5,763,420	\$ 23,066,220	\$ 4,321,942

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$82,348,351)	\$ 94,896,639
Receivable for fund units sold	61,755
Total assets	94,958,394

Liabilities and Net Assets

Payable for investment securities purchased	38,233
Payable for fund units redeemed	23,522
Accrued expenses	53,976
Total liabilities	115,731
Net assets	\$ 94,842,663

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 93,878
Professional services and other operating expenses	4,600
Total expenses	98,478
Net investment loss	(98,478)

Net realized gain on:

Investments	4,321,942
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Net change in unrealized appreciation on:

Investments	5,643,931
Net realized and unrealized gain on investments	9,965,873

Net increase in net assets resulting from operations	\$ 9,867,395
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (98,478)
Net realized gain on investments	4,321,942
Net change in unrealized appreciation on investments	5,643,931
Net increase in net assets resulting from operations	<u>9,867,395</u>
Fund unit transactions	
Proceeds from units issued - Class I	9,928,466
Value of units redeemed - Class I	<u>(27,163,570)</u>
Decrease in net assets resulting from fund unit transactions	<u>(17,235,104)</u>
Decrease in net assets	(7,367,709)
Net assets, beginning of year	<u>102,210,372</u>
Net assets, end of year	<u><u>\$ 94,842,663</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 18.04
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.17
Total income from investment operations	<u>2.15</u>
Net asset value, end of year	<u>\$ 20.19</u>
Total Return	11.92%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	5,664,198
Issued	534,952
Redeemed	<u>(1,501,350)</u>
Units, end of year	<u>4,697,800</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index 2025 Non-Lendable Fund F	4,250,612	\$ 97,772,214	\$ 130,648,088
Total Investments - 100.1%		\$ 97,772,214	130,648,088
Other Assets and Liabilities, Net - (0.1%)			(67,580)
Net Assets - 100%			\$ 130,580,508

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 Fund	\$ -	\$ -	\$ -	\$ 130,648,088	\$ 130,648,088
Total	\$ -	\$ -	\$ -	\$ 130,648,088	\$ 130,648,088

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.5% 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	\$ 14,755,148	\$ 14,146,447	\$ 2,954,709

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

Statement of Assets and Liabilities
December 31, 2020

Assets	
Investments in securities, at fair value (cost \$97,772,214)	\$ 130,648,088
Receivable for fund units sold	128,074
Total assets	<u>130,776,162</u>
Liabilities and Net Assets	
Payable for investment securities purchased	128,074
Accrued expenses	67,580
Total liabilities	<u>195,654</u>
Net assets	<u>\$ 130,580,508</u>

Statement of Operations
For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 116,185
Professional services and other operating expenses	5,693
Total expenses	<u>121,878</u>
Net investment loss	<u>(121,878)</u>
Net realized gain on:	
Investments	2,954,709
Net change in unrealized appreciation on:	
Investments	10,616,820
Net realized and unrealized gain on investments	<u>13,571,529</u>
Net increase in net assets resulting from operations	<u>\$ 13,449,651</u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (121,878)
Net realized gain on investments	2,954,709
Net change in unrealized appreciation on investments	10,616,820
Net increase in net assets resulting from operations	<u>13,449,651</u>
Fund unit transactions	
Proceeds from units issued - Class I	20,084,085
Value of units redeemed - Class I	<u>(19,371,898)</u>
Increase in net assets resulting from fund unit transactions	<u>712,187</u>
Increase in net assets	14,161,838
Net assets, beginning of year	<u>116,418,670</u>
Net assets, end of year	<u><u>\$ 130,580,508</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 18.45
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.25
Total income from investment operations	<u>2.23</u>
Net asset value, end of year	<u>\$ 20.68</u>
Total Return	12.09%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	6,310,395
Issued	1,080,021
Redeemed	<u>(1,075,509)</u>
Units, end of year	<u>6,314,907</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2030 Non-Lendable Fund F	3,504,195	\$ 84,939,018	\$ 116,631,186
Total Investments - 100.1%		\$ 84,939,018	116,631,186
Other Assets and Liabilities, Net - (0.1%)			(59,697)
Net Assets - 100%			\$ 116,571,489

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 Fund	\$ -	\$ -	\$ -	\$ 116,631,186	\$ 116,631,186
Total	\$ -	\$ -	\$ -	\$ 116,631,186	\$ 116,631,186

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.3% 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	\$ 10,123,695	\$ 15,128,129	\$ 3,402,596

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$84,939,018)	\$ 116,631,186
Receivable for fund units sold	158,588
Total assets	<u>116,789,774</u>
Liabilities and Net Assets	
Payable for investment securities purchased	157,593
Payable for fund units redeemed	995
Accrued expenses	59,697
Total liabilities	<u>218,285</u>
Net assets	<u><u>\$ 116,571,489</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 104,138
Professional services and other operating expenses	5,102
Total expenses	<u>109,240</u>
Net investment loss	<u>(109,240)</u>
Net realized gain on:	
Investments	3,402,596
Net change in unrealized appreciation on:	
Investments	9,368,497
Net realized and unrealized gain on investments	<u>12,771,093</u>
Net increase in net assets resulting from operations	<u><u>\$ 12,661,853</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (109,240)
Net realized gain on investments	3,402,596
Net change in unrealized appreciation on investments	9,368,497
Net increase in net assets resulting from operations	<u>12,661,853</u>
Fund unit transactions	
Proceeds from units issued - Class I	15,334,003
Value of units redeemed - Class I	(20,244,047)
Decrease in net assets resulting from fund unit transactions	<u>(4,910,044)</u>
Increase in net assets	7,751,809
Net assets, beginning of year	<u>108,819,680</u>
Net assets, end of year	<u><u>\$ 116,571,489</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 18.98
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.45
Total income from investment operations	<u>2.43</u>
Net asset value, end of year	<u>\$ 21.41</u>
Total Return	12.80%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	5,733,668
Issued	812,278
Redeemed	<u>(1,099,967)</u>
Units, end of year	<u>5,445,979</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.1%			
BlackRock LifePath® Index 2035 Non-Lendable Fund F	2,909,100	\$ 74,410,040	\$ 104,366,291
Total Investments - 100.1%		\$ 74,410,040	104,366,291
Other Assets and Liabilities, Net - (0.1%)			(53,627)
Net Assets - 100%			\$ 104,312,664

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 Fund	\$ -	\$ -	\$ -	\$ 104,366,291	\$ 104,366,291
Total	\$ -	\$ -	\$ -	\$ 104,366,291	\$ 104,366,291

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.7% 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	\$ 10,217,666	\$ 11,500,625	\$ 2,785,253

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$74,410,040)	\$ 104,366,291
Receivable for fund units sold	224,663
Total assets	<u>104,590,954</u>
Liabilities and Net Assets	
Payable for investment securities purchased	195,185
Payable for fund units redeemed	29,478
Accrued expenses	53,627
Total liabilities	<u>278,290</u>
Net assets	<u>\$ 104,312,664</u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 90,184
Professional services and other operating expenses	4,419
Total expenses	<u>94,603</u>
Net investment loss	(94,603)
Net realized gain on:	
Investments	2,785,253
Net change in unrealized appreciation on:	
Investments	9,251,578
Net realized and unrealized gain on investments	<u>12,036,831</u>
Net increase in net assets resulting from operations	<u>\$ 11,942,228</u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (94,603)
Net realized gain on investments	2,785,253
Net change in unrealized appreciation on investments	9,251,578
Net increase in net assets resulting from operations	<u>11,942,228</u>
Fund unit transactions	
Proceeds from units issued - Class I	14,077,851
Value of units redeemed - Class I	<u>(15,283,000)</u>
Decrease in net assets resulting from fund unit transactions	<u>(1,205,149)</u>
Increase in net assets	10,737,079
Net assets, beginning of year	<u>93,575,585</u>
Net assets, end of year	<u><u>\$ 104,312,664</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 19.47
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.65
Total income from investment operations	<u>2.63</u>
Net asset value, end of year	<u>\$ 22.10</u>
Total Return	13.51%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	4,805,625
Issued	733,980
Redeemed	<u>(820,545)</u>
Units, end of year	<u>4,719,060</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.1%</u>			
BlackRock LifePath® Index 2040 Non-Lendable Fund F	2,195,082	\$ 59,421,686	\$ 84,007,755
Total Investments - 100.1%		\$ 59,421,686	84,007,755
Other Assets and Liabilities, Net - (0.1%)			(43,132)
Net Assets - 100%			\$ 83,964,623

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 Fund	\$ -	\$ -	\$ -	\$ 84,007,755	\$ 84,007,755
Total	\$ -	\$ -	\$ -	\$ 84,007,755	\$ 84,007,755

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.5% 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	\$ 9,545,374	\$ 10,736,365	\$ 2,732,320

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$59,421,686)	\$ 84,007,755
Receivable for fund units sold	136,779
Total assets	<u>84,144,534</u>
Liabilities and Net Assets	
Payable for investment securities purchased	136,749
Payable for fund units redeemed	30
Accrued expenses	43,132
Total liabilities	<u>179,911</u>
Net assets	<u><u>\$ 83,964,623</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 72,449
Professional services and other operating expenses	3,550
Total expenses	<u>75,999</u>
Net investment loss	<u>(75,999)</u>
Net realized gain on:	
Investments	2,732,320
Net change in unrealized appreciation on:	
Investments	7,514,742
Net realized and unrealized gain on investments	<u>10,247,062</u>
Net increase in net assets resulting from operations	<u><u>\$ 10,171,063</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (75,999)
Net realized gain on investments	2,732,320
Net change in unrealized appreciation on investments	7,514,742
Net increase in net assets resulting from operations	<u>10,171,063</u>
Fund unit transactions	
Proceeds from units issued - Class I	12,959,674
Value of units redeemed - Class I	<u>(14,088,867)</u>
Decrease in net assets resulting from fund unit transactions	<u>(1,129,193)</u>
Increase in net assets	9,041,870
Net assets, beginning of year	<u>74,922,753</u>
Net assets, end of year	<u><u>\$ 83,964,623</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 19.90
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.82
Total income from investment operations	<u>2.80</u>
Net asset value, end of year	<u>\$ 22.70</u>
Total Return	14.07%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	3,764,645
Issued	676,521
Redeemed	<u>(742,125)</u>
Units, end of year	<u>3,699,041</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock LifePath® Index 2045 Non-Lendable Fund F	1,716,899	\$ 49,029,534	\$ 69,478,780
Total Investments - 100.0%		\$ 49,029,534	69,478,780
Other Assets and Liabilities, Net - (0.0%)			(34,582)
Net Assets - 100%			\$ 69,444,198

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 Fund	\$ -	\$ -	\$ -	\$ 69,478,780	\$ 69,478,780
Total	\$ -	\$ -	\$ -	\$ 69,478,780	\$ 69,478,780

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.2% 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	\$ 8,972,557	\$ 7,854,800	\$ 1,956,982

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$49,029,534)	\$ 69,478,780
Receivable for fund units sold	156,222
Total assets	69,635,002

Liabilities and Net Assets

Payable for investment securities purchased	143,177
Payable for fund units redeemed	13,045
Accrued expenses	34,582
Total liabilities	190,804
Net assets	\$ 69,444,198

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 57,860
Professional services and other operating expenses	2,835
Total expenses	60,695
Net investment loss	(60,695)

Net realized gain on:

Investments	1,956,982
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Net change in unrealized appreciation on:

Investments	6,583,541
Net realized and unrealized gain on investments	8,540,523

Net increase in net assets resulting from operations	\$ 8,479,828
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (60,695)
Net realized gain on investments	1,956,982
Net change in unrealized appreciation on investments	6,583,541
Net increase in net assets resulting from operations	<u>8,479,828</u>
Fund unit transactions	
Proceeds from units issued - Class I	11,505,721
Value of units redeemed - Class I	<u>(10,338,980)</u>
Increase in net assets resulting from fund unit transactions	<u>1,166,741</u>
Increase in net assets	9,646,569
Net assets, beginning of year	<u>59,797,629</u>
Net assets, end of year	<u><u>\$ 69,444,198</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 20.11
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.99
Total income from investment operations	<u>2.97</u>
Net asset value, end of year	<u>\$ 23.08</u>
Total Return	14.77%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	2,973,298
Issued	585,963
Redeemed	<u>(550,751)</u>
Units, end of year	<u>3,008,510</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock LifePath® Index 2050 Non-Lendable Fund F	1,392,467	\$ 42,324,154	\$ 58,701,132
Total Investments - 100.0%		\$ 42,324,154	58,701,132
Other Assets and Liabilities, Net - (0.0%)			(29,089)
Net Assets - 100%			\$ 58,672,043

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 Fund	\$ -	\$ -	\$ -	\$ 58,701,132	\$ 58,701,132
Total	\$ -	\$ -	\$ -	\$ 58,701,132	\$ 58,701,132

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.9% 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	\$ 8,615,040	\$ 9,245,982	\$ 2,235,144

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$42,324,154)	\$ 58,701,132
Receivable for fund units sold	148,772
Total assets	<u>58,849,904</u>
Liabilities and Net Assets	
Payable for investment securities purchased	139,075
Payable for fund units redeemed	9,697
Accrued expenses	29,089
Total liabilities	<u>177,861</u>
Net assets	<u><u>\$ 58,672,043</u></u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 48,973
Professional services and other operating expenses	2,400
Total expenses	<u>51,373</u>
Net investment loss	<u>(51,373)</u>
Net realized gain on:	
Investments	2,235,144
Net change in unrealized appreciation on:	
Investments	5,078,426
Net realized and unrealized gain on investments	<u>7,313,570</u>
Net increase in net assets resulting from operations	<u><u>\$ 7,262,197</u></u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (51,373)
Net realized gain on investments	2,235,144
Net change in unrealized appreciation on investments	5,078,426
Net increase in net assets resulting from operations	<u>7,262,197</u>
Fund unit transactions	
Proceeds from units issued - Class I	12,052,666
Value of units redeemed - Class I	<u>(12,641,769)</u>
Decrease in net assets resulting from fund unit transactions	<u>(589,103)</u>
Increase in net assets	6,673,094
Net assets, beginning of year	<u>51,998,949</u>
Net assets, end of year	<u><u>\$ 58,672,043</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 20.48
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	3.12
Total income from investment operations	3.10
Net asset value, end of year	\$ 23.58
Total Return	15.14%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	2,539,614
Issued	619,876
Redeemed	(671,194)
Units, end of year	2,488,296

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Fund - 100.0%</u>			
BlackRock LifePath® Index 2055 Non-Lendable Fund F	1,572,985	\$ 35,971,132	\$ 47,977,152
Total Investments - 100.0%		\$ 35,971,132	47,977,152
Other Assets and Liabilities, Net - (0.0%)			(23,438)
Net Assets - 100%			\$ 47,953,714

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 Fund	\$ -	\$ -	\$ -	\$ 47,977,152	\$ 47,977,152
Total	\$ -	\$ -	\$ -	\$ 47,977,152	\$ 47,977,152

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.4% 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	\$ 9,193,415	\$ 7,369,276	\$ 1,982,101

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets

Investments in securities, at fair value (cost \$35,971,132)	\$ 47,977,152
Receivable for fund units sold	167,010
Total assets	48,144,162

Liabilities and Net Assets

Payable for investment securities purchased	157,351
Payable for fund units redeemed	9,659
Accrued expenses	23,438
Total liabilities	190,448
Net assets	\$ 47,953,714

Statement of Operations For the year ended December 31, 2020

Expenses

Trustee and underlying fund management fees	\$ 38,911
Professional services and other operating expenses	1,907
Total expenses	40,818
Net investment loss	(40,818)

Net realized gain on:

Investments	1,982,101
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Net change in unrealized appreciation on:

Investments	4,280,916
Net realized and unrealized gain on investments	6,263,017

Net increase in net assets resulting from operations	\$ 6,222,199
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Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (40,818)
Net realized gain on investments	1,982,101
Net change in unrealized appreciation on investments	4,280,916
Net increase in net assets resulting from operations	<u>6,222,199</u>
 Fund unit transactions	
Proceeds from units issued - Class I	12,166,394
Value of units redeemed - Class I	<u>(10,310,220)</u>
Increase in net assets resulting from fund unit transactions	<u>1,856,174</u>
Increase in net assets	8,078,373
Net assets, beginning of year	<u>39,875,341</u>
Net assets, end of year	<u><u>\$ 47,953,714</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 24.51
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	3.76
Total income from investment operations	<u>3.74</u>
Net asset value, end of year	<u>\$ 28.25</u>
Total Return	15.26%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	1,626,848
Issued	512,267
Redeemed	<u>(441,451)</u>
Units, end of year	<u>1,697,664</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Non-Lendable Fund

Schedule of Investments December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
Collective Fund - 100.0%			
BlackRock LifePath® Index 2060 Non-Lendable Fund F	1,066,323	\$ 14,929,522	\$ 18,511,685
Total Investments - 100.0%		\$ 14,929,522	18,511,685
Other Assets and Liabilities, Net - (0.0%)			(8,265)
Net Assets - 100%			\$ 18,503,420

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 Fund	\$ -	\$ -	\$ -	\$ 18,511,685	\$ 18,511,685
Total	\$ -	\$ -	\$ -	\$ 18,511,685	\$ 18,511,685

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.2% 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	\$ 8,380,713	\$ 4,553,997	\$ 337,475

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2020

Assets	
Investments in securities, at fair value (cost \$14,929,522)	\$ 18,511,685
Receivable for fund units sold	121,184
Total assets	<u>18,632,869</u>
Liabilities and Net Assets	
Payable for investment securities purchased	101,201
Payable for fund units redeemed	19,983
Accrued expenses	8,265
Total liabilities	<u>129,449</u>
Net assets	<u>\$ 18,503,420</u>

Statement of Operations For the year ended December 31, 2020

Expenses	
Trustee and underlying fund management fees	\$ 13,216
Professional services and other operating expenses	647
Total expenses	<u>13,863</u>
Net investment loss	<u>(13,863)</u>
Net realized gain on:	
Investments	337,475
Net change in unrealized appreciation on:	
Investments	2,236,848
Net realized and unrealized gain on investments	<u>2,574,323</u>
Net increase in net assets resulting from operations	<u>\$ 2,560,460</u>

Wilmington Trust Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

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

Increase in net assets resulting from operations	
Net investment loss	\$ (13,863)
Net realized gain on investments	337,475
Net change in unrealized appreciation on investments	2,236,848
Net increase in net assets resulting from operations	<u>2,560,460</u>
Fund unit transactions	
Proceeds from units issued - Class I	9,684,184
Value of units redeemed - Class I	<u>(5,847,907)</u>
Increase in net assets resulting from fund unit transactions	<u>3,836,277</u>
Increase in net assets	6,396,737
Net assets, beginning of year	<u>12,106,683</u>
Net assets, end of year	<u><u>\$ 18,503,420</u></u>

Wilmington Trust Collective Investment Trust Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2020

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 14.96
Income from investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments ⁽¹⁾	2.31
Total income from investment operations	<u>2.29</u>
Net asset value, end of year	<u>\$ 17.25</u>
Total Return	15.31%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10%)
Fund Unit Activity	
Units, beginning of year	809,096
Issued	682,608
Redeemed	<u>(418,788)</u>
Units, end of year	<u>1,072,916</u>

⁽¹⁾ Based on average units outstanding.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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.

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by BlackRock Institutional Trust Company, N.A. ("BlackRock"). While the Trustee relies on BlackRock to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to an Investment Management and Custody Agreement with BlackRock.

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 fee class 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 per fee class 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.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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 director withdrawals which will exceed \$1 million.

Investment Valuation – The Funds hold investments in units of the Underlying Funds for which BlackRock is an unrelated trustee. The Trustee or 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 Underlying 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 method described above is 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.

Fee Classes and Allocations – Most of the Funds offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

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 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 February 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, Underlying Fund Management and Service Provider 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 Funds.

Fund	Trustee Fee	Underlying Fund Management Fee	Service Provider Fee
BlackRock 1-3 Year Government Bond Index Fund	0, 4 or 6	0 or 4	0, 2, 25, 40, 60 or 90

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

Fund	Trustee Fee	Underlying Fund Management Fee	Service Provider Fee
BlackRock 20+ Treasury Bond Index Fund	10	4	0
BlackRock Developed Real Estate Index Fund	2 or 5	7	0
BlackRock EAFE Equity Index Fund	0, 2 or 5	0 or 4	0, 2, 25, 40, 60 or 90
BlackRock Emerging Markets Equity Index Fund	0, 4.5 or 7.5	0 or 10.5	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Equity Index Fund	0, 1, 2, 2.5, 3 or 13	0 or 1	0, 2, 17, 25, 35, 40, 45, 60 or 90
BlackRock Mid Cap Equity Index Fund	0, 2.5 or 6	0 or 2.5	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock MSCI ACWI ex-U.S. Index Fund	2 or 5	0	0, 25 or 60
BlackRock Russell 1000® Growth Index Fund	0, 2.5 or 6	0 or 2.5	0
BlackRock Russell 1000® Index Fund	0, 2.5, 4.5 or 6	0 or 1.5	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 1000® Value Index Fund	0, 2.5 or 6	0 or 2.5	0
BlackRock Russell 2000® Growth Index Fund	0, 4 or 7	0 or 4	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 2000® Index Fund	0, 2 or 7	0 or 3	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 2000® Value Index Fund	0, 4 or 7	0 or 4	0, 2, 25, 40, 60 or 90
BlackRock Russell 2500™ Index Fund	3	2.5	0
BlackRock Total Return Bond Fund	5	20	0
BlackRock U.S. Debt Index Fund	0, 2, 3 or 4.5	0 or 2	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock U.S. TIPS Index Fund	2 or 3	2	0
BlackRock Equity Index S&P 500 Non-Lendable Fund	1	1	0
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund	2	5	0

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

Fund	Trustee Fee	Underlying Fund Management Fee	Service Provider Fee
BlackRock Russell 2500® Index Non-Lendable Fund	2 or 4.5	2.5	0
BlackRock U.S. Debt Index Non-Lendable Fund	1	1.5	0
All BlackRock LifePath® Index Funds	0, 3 or 6	0 or 5	0, 15, 25, 40 or 60
All BlackRock LifePath® Index Non-Lendable Funds	4	6	0

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.

Plans invested in Class 0 and Class 0IM have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsor. Portions of external fees are paid to the Underlying Fund Manager for investment advisory services provided to each Fund. External fees are based on the fair value as of the last business day of the previous month end and paid monthly in advance.

Underlying Fund Management Fee – BlackRock is compensated for its investment advisory services provided to the Underlying Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Classes 0 and 0IM, and charged against the assets invested in each Fund.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to each Fund, including brokers and financial intermediaries and other parties providing services to retirement plans participating in the Fund. Service provider fees may also be paid to plan service providers, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans 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.

Because the Funds invest in Underlying Funds, an investor in the Funds will bear the operating expense of the Underlying Fund in which each Fund invests. The total expenses borne by an investor in the Funds will be higher than if the investor invested directly in the Underlying Funds, and the returns may therefore be lower. Additionally, both the Funds and the Underlying Funds in which they invest bear similar types of fees and expenses, so investment in the Funds may be subject to certain duplicate expenses.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

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:

- *Active Management.* The Fund is actively managed and subject to the risk that the sub-advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Fund to lose value or underperform investments with similar objectives and strategies or the market in general.
- *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.
- *Convertible Securities.* Investments in convertible securities may be subject to increased interest rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.
- *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 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.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

- *Custody.* Foreign custodial and other foreign financial services are generally more expensive than they are in the U.S. and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.
- *Depository Receipts.* Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.
- *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.
- *Emerging Markets.* Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries (see Foreign Securities below). Emerging markets countries may have restrictive national policies that limit investment opportunities, limited information about issuers, a general lack of uniform accounting, auditing and financial reporting standards as compared to the standards of developed countries, less liquidity and more volatility, limitations on the movement of funds, difficulties in enforcing contractual obligations and the possibility of expropriation or nationalization.
- *Equity Securities.* The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
- *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

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

- *Forwards.* Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.
- *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.
- *Growth Investing.* Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
- *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.
- *High-Yield Securities.* Investments in below investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest rate, credit, and liquidity risks.
- *Income.* The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.
- *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.
- *Industry and Sector Investing.* Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.
- *Inflation/Deflation.* A change of asset value may occur because of inflation or deflation, causing the Fund to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the Fund.
- *Interest Rate.* Securities are subject to the risk that changes in interest rates will reduce their market value.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

- *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.
- *Large Cap.* Concentrating assets in large-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- *Leverage.* Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.
- *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.
- *Mid-Cap.* Concentrating assets in mid-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more limited product lines or financial resources, among other factors.
- *Mortgage-Backed and Asset-Backed Securities.* Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of MBS and ABS may be adversely affected if the underlying borrower fails to pay the loan included in the security.
- *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.
- *OTC.* Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk. The investment's performance may be impacted by its concentration

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

- *Passive Management.* The investment is not actively managed, and the Fund does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.
- *Portfolio Diversification.* Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.
- *Prepayment (Call).* The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.
- *Real Estate/REIT Sector.* Concentrating assets in the real estate sector or Real Estate Investment Trusts ("REITs") may disproportionately subject the Fund to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and investors indirectly bear their proportionate share of expenses because of their management fees.
- *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.
- *Replication Management.* The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.
- *Repurchase Agreements.* 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.
- *Securities Lending.* The fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.
- *Short Sale.* Selling securities short may be subject to the risk that a sub-advisor does not correctly predict the movement of the security, resulting in a loss if the security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Wilmington Trust Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2020

- *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.
- *U.S. Government Obligations.* Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. U.S. State or territory-specific Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.
- *Value Investing.* Value securities may be subject to the risk that these securities cannot overcome the adverse factors the sub-advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the sub-advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.