DuPont Capital Emerging Markets Debt Fund

DCDEX | As of December 31, 2016

DuPont CAPITAL

Portfolio Manager: Yong Zhu, PhD, CFA

Managed Fund Since Inception

20 Years EM Debt Experience

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Emerging Markets Bond

Morningstar Overall Rating™ out of 220 Emerging Bond funds as of 12/31/2016. Morningstar measures risk-adjusted return. The 3-Year Morningstar Rating™ is 5-stars and is out of 220 Emerging Bond funds as of 12/31/2016.

Fund Facts

Ticker	DCDEX
CUSIP	360873244
Share Class	Institutional
Gross Expense Ratio	3.34%
Net Expense Ratio	0.89%
Fund Inception Date	September 27, 2013
Benchmark	JP Morgan EMBI Global Diversified

Investment Objective

- The Fund seeks high total return from current income and capital appreciation.

Investment Strategy

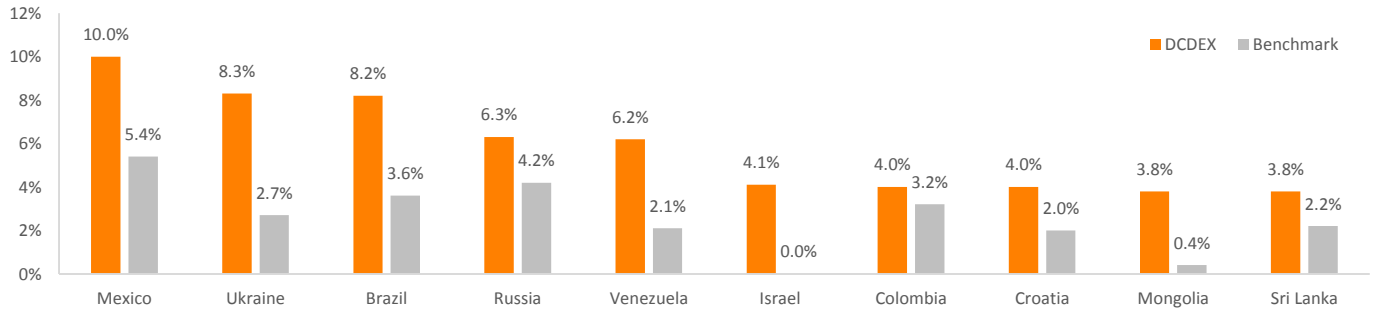
- The Fund invests in bonds that offer the most attractive risk/return characteristics as identified by our proprietary models and fundamental research.
- The Fund manages a concentrated portfolio of emerging market sovereign, quasi-sovereign, and corporate bonds in both hard and local currencies.

Performance (%)

As of 12/31/2016	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
DCDEX	(6.14)	8.88	8.88	6.57	--	6.45
JP Morgan EMBI Global Diversified	(4.02)	10.15	10.15	6.18	--	6.07
Relative Performance	**(2.12)**	**(1.27)**	**(1.27)**	**0.39**	**--**	**0.38**

Relative performance represents the arithmetic difference of portfolio and benchmark returns. All returns greater than one year are annualized. Inception date is September 27, 2013. All returns are expressed in US Dollars and Fund returns are net of fees. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month-end, please call 1-888-447-0014. Performance results reflect the reinvestment of dividends and other earnings. Total returns reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all of the periods shown. Performance would have been lower without such waivers. The Fund imposes a 2% redemption fee if redeemed within 60 days. The total expense ratio is 3.34% and the Net Expense Ratio is 0.89%. The Adviser has contractually agreed to reduce and/or reimburse certain expenses until August 31, 2017. Furthermore, the Adviser may recoup such amounts for up to three years from the year it reduced and/or assumed expenses.

Top Country Allocations



For a prospectus or other information, please call 1-888-447-0014.

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Portfolio Characteristics

	DCDEX	Benchmark
Yield to Worst	7.2%	5.8%
30 Day SEC Yield (waiver)	6.4%	---
30 Day SEC Yield (no waiver)	3.7%	---
Effective Duration (years)	6.0	6.5
Average Maturity (years)	11.0	10.1

Sector Allocation

	DCDEX
Sovereign	43.1%
Quasi-Sovereign	44.2%
Corporate	4.2%
Cash	8.5%
Total	100.0%

Top Currencies

	DCDEX
U.S. Dollar	91.0%
Brazilian Real	4.8%
Mexican Peso	3.8%
Euro	0.4%

Credit Quality

	AAA	AA	A	BBB	BB	B	CCC & Below	Cash	Not Rated
DCDEX	0.7%	0.0%	3.3%	23.9%	26.2%	27.5%	9.4%	8.5%	0.5%
JP Morgan EMBI Global	0.0%	2.3.%	11.2%	38.7%	22.3%	12.6%	2.9%	0.0%	0.1%
Over/Underweight	0.7%	-2.3%	-7.9%	-14.8%	3.9%	14.9%	6.5%	8.5%	0.4%

Top Five Over/Underweights

	Top Five Overweights					Bottom Five Underweights				
	Ukraine	Mexico	Brazil	Israel	Venezuela	Philippines	Peru	Chile	Panama	Kazakhstan
DCDEX	8.3%	10.0%	8.2%	4.1%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan EMBI Global	2.7%	5.4%	3.6%	0.0%	2.1%	3.8%	3.0%	2.9%	2.9%	2.9%
Over/Underweight	5.5%	4.7%	4.6%	4.1%	4.1%	-3.8%	-3.0%	-2.9%	-2.9%	-2.9%

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the Fund and may be obtained by calling 1-888-447-0014 or by visiting http://mutualfunds.dupontcapital.com. Please read the prospectus carefully before investing. Shares of the DuPont Capital Emerging Markets Debt Fund are distributed by Foreside Funds Distributors LLC.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-,five- and 10-year (if applicable) Morningstar Rating metrics.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios. Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average Maturity: For a portfolio of bonds, average maturity is the average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. Credit Quality: ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Where bonds held in the fund are rated by three rating agencies the middle of the ratings is used. If they are rated by 2 rating agencies, the higher of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself.

Risk Considerations

Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries, which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. The value of debt securities generally falls when interest rates rise. The Fund may invest without limit in below-investment grade debt securities commonly called "high yield" securities or "junk bonds." Such securities may have greater default risk, less liquidity, and greater price volatility than investment-grade bonds.