

As of June 30, 2017

FUND FACTS

Ticker	DCMEX
Cusip	360873673
Share Class	Institutional
Minimum Initial Investment	\$1,000,000
Total Expense Ratio	1.66%
Fund Inception Date	December 6, 2010
Benchmark	MSCI Emerging Markets Index

FUND OBJECTIVE

Seeks long-term capital appreciation.

INVESTMENT STRATEGY

Our valuation model is the core of our investment process.

- ✦ We maintain a long-term investment horizon in order to benefit from valuation anomalies.
- ✦ We combine systematic valuation models with in-depth fundamental research to identify what we believe are the most attractively valued securities.
- ✦ We evaluate risk through both top down and bottom up analysis.
- ✦ Our risk-controlled portfolio construction process is designed to avoid uncompensated risk at the company, sector, region, and country level.

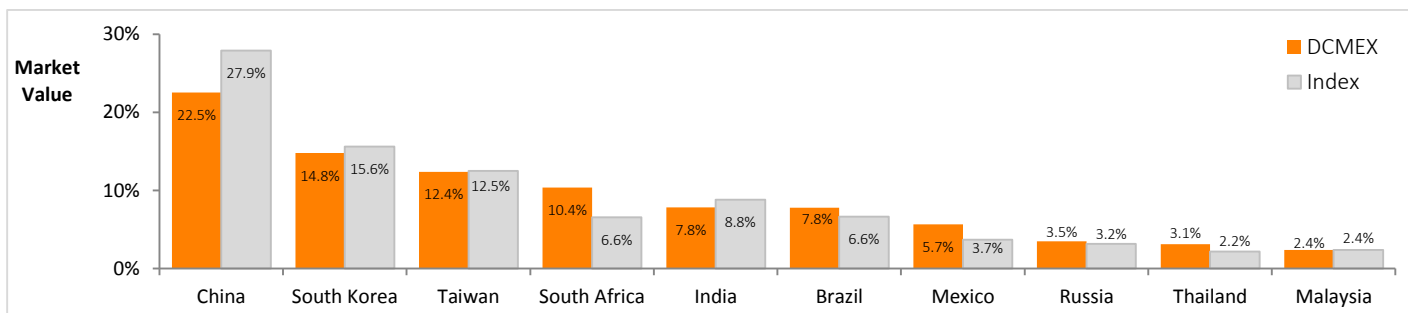
Our investment process is designed to identify companies trading at a substantial discount to their normalized earnings power.

PERFORMANCE (%)

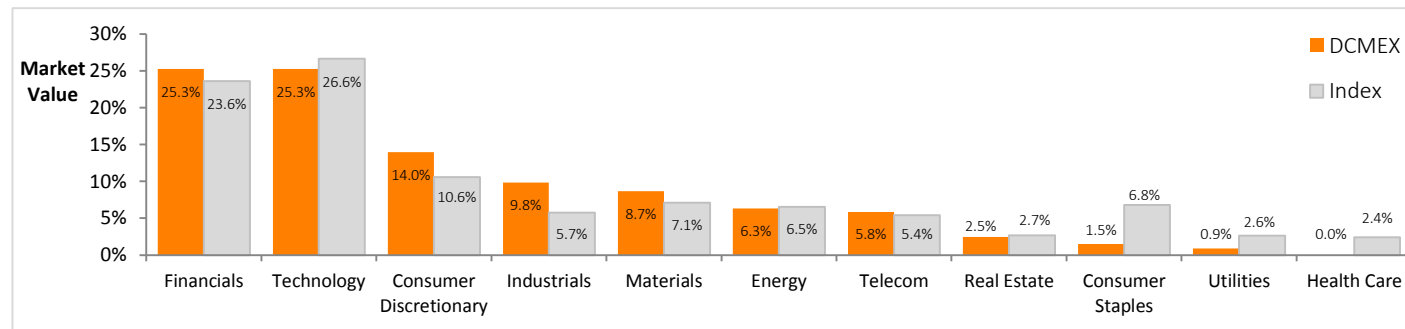
As of June 30, 2017	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
DuPont Capital Emerging Markets Fund	5.21	17.45	25.75	(1.95)	0.48	(1.80)
MSCI Emerging Markets Index	6.27	18.43	23.75	1.07	3.95	0.79

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 voluntary 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 1.66% and the Net Expense Ratio is 1.30%. The Adviser has contractually agreed to reduce and/or reimburse certain expenses until August 31, 2017.

TOP COUNTRY ALLOCATIONS



SECTOR ALLOCATIONS



All information as of June 30, 2017 unless otherwise stated.

As of June 30, 2017

PORTFOLIO CHARACTERISTICS

	DCMEX	Index
Average Market Cap	\$45.3 bn	\$43.4 bn
Price / Forward Earnings	11.58	12.85
Price / Book	1.44	1.66
Price / Sales	3.34	7.42
Price / Cash Flow	8.22	9.27

TOP 10 HOLDINGS

	% of Assets
Samsung Electronics Co., Ltd	6.80
Taiwan Semiconductors Manufacturing	4.59
Naspers Limited	3.79
TenCent Holdings	3.20
China Construction Bank Corporation	2.90
Hon Hai Precision Industry	2.89
China Mobile Limited	2.31
NetEase	2.18
PT Bank Rakyat Indonesia (Persero)	2.14
Ternium S.A.	1.97
Total Top 10	32.77

ABOUT THE PORTFOLIO TEAM

Erik Zipf, CFA

Portfolio Manager, EM Equity
23 Years of Industry Experience

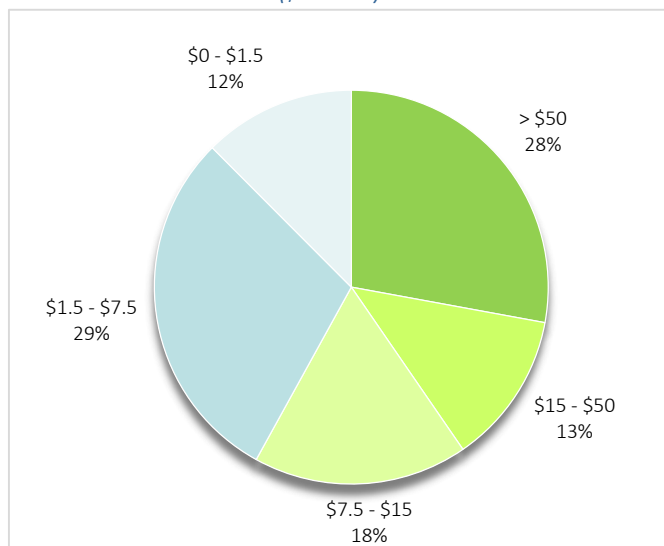
Lode Devlamincq

Senior Portfolio Manager, Global Equity
28 Years of Industry Experience

Equity Team Summary

10 Portfolio Managers
10 Research Analysts
7 Portfolio Risk & Analytics
2 Traders
1 Portfolio Specialist

MARKET CAPITALIZATION (\$ BILLIONS)



ABOUT OUR FIRM

DuPont Capital has a long history of institutional asset management. Our parent company, DuPont, established a retirement pension plan for employees in 1942, and in 1975 created a separate pension management division.

In 1993, DuPont Capital was established and became an SEC registered investment advisor. We share our parent company's history of innovation, and over the years, have been on the forefront of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income, and alternative investments.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. Fund investing involves risk including the loss of principal. 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 Fund are distributed by Foreside Funds Distributors LLC

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value. Portfolio characteristics represent the underlying securities of the Fund's portfolio and not that of the Fund itself. The data does not guarantee or predict the performance of a fund and a fund's return will differ.

Price/Forward Earnings: A measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period. Excludes negatives. **Price/Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales:** A ratio that compares a company's stock price to its revenues. The ratio is an indicator of the value placed on each dollar of a company's sales or revenues. **Price/Cash Flow:** A valuation metric that compares a company's market price to its level of annual free cash flow.

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. Foreign securities are subject to political, social, or economic risks, including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets, and nationalization of assets.