

As of December 31, 2018

### FUND FACTS

Ticker	DCMEX
Cusip	360873673
Share Class	Institutional
Minimum Initial Investment	\$1,000,000
Net Expense Ratio	1.28%
Total Expense Ratio	2.18%
Fund Inception Date	December 6, 2010
Benchmark	MSCI Emerging Markets Index

### FUND OBJECTIVE

Seeks long-term capital appreciation.

### INVESTMENT APPROACH

**Our four-step investment process identifies the most attractively valued Emerging Market countries, and select the most promising investments within those economies.**

- Our country-level risk and valuation models—overlaid on quantitative stock valuation screens, identify regions and companies with unduly low investor expectations or mispriced near-term risks.
- Fundamental research and financial modeling determine the scope of corporate undervaluation and identify the necessary conditions and timing risks associated with re-rating potential. The portfolio is constructed to ensure diversification across countries, industries, and economic exposures, and avoids excessive, uncompensated, or correlated concentrations of risk.

*We believe markets are inefficient due to short-term overreactions to current market conditions, and stock prices generally follow business fundamentals in the long run.*

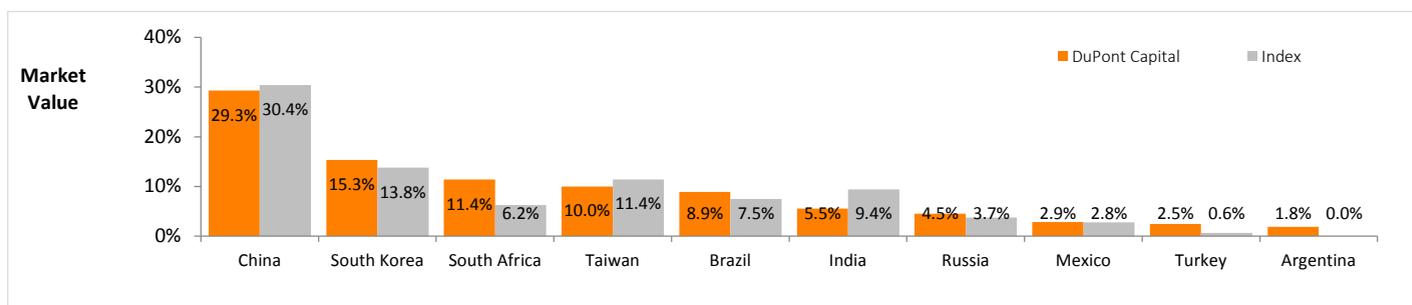
### PERFORMANCE (%)

As of December 31, 2018

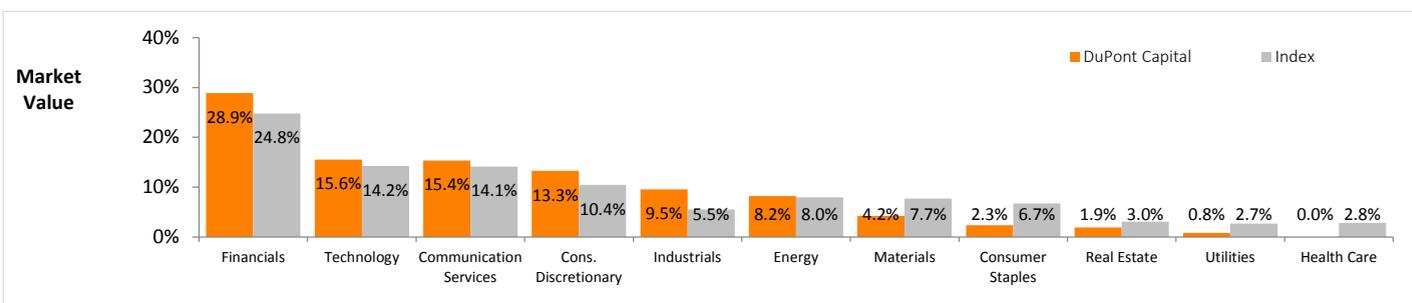
	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
<b>DuPont Capital Emerging Markets Fund</b>	(6.67)	(14.10)	(14.10)	9.92	(1.15)	(1.53)
MSCI Emerging Markets Index	(7.47)	(14.58)	(14.58)	9.24	1.65	0.52

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 2.18% and the Net Expense Ratio is 1.28%. The Adviser has contractually agreed to reduce and/or reimburse certain expenses until August 31, 2019.

### TOP COUNTRY ALLOCATIONS



### SECTOR ALLOCATIONS



# EMERGING MARKETS FUND

## INSTITUTIONAL SHARES

DUPONT  
CAPITAL

As of December 31, 2018

### PORTFOLIO CHARACTERISTICS

	DCMEX	Index
Number of Holdings	74	1,125
ROE	13.2%	12.6%
P/E (Forward)	9.4x	11.2x
Weighted Avg Mkt Cap	\$47.7 bn	\$44.4 bn

### TOP 10 HOLDINGS

	% of Assets
Samsung Electronics Co., Ltd.	5.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.6%
Tencent Holdings Ltd.	4.1%
Naspers Limited	3.7%
China Construction Bank Corporation	3.0%
Alibaba Group Holding Ltd.	2.9%
CNOOC Limited	2.1%
China Mobile Limited	2.1%
Shinhan Financial Group Co., Ltd.	2.0%
Even Construtora e Incorporadora S.A.	2.0%
<b>Total Top 10</b>	<b>32.1%</b>

### ABOUT THE PORTFOLIO TEAM

#### Erik Zipf, CFA

Portfolio Manager, EM Equity  
24 Years of Industry Experience

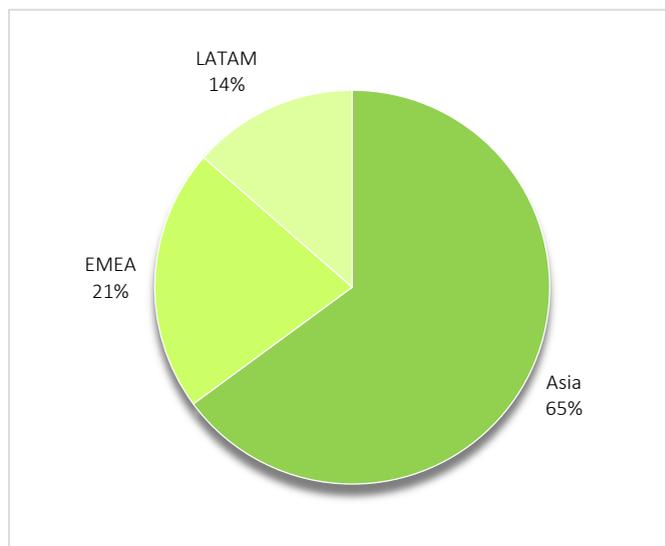
#### Lode Devlaminck

Managing Director, Global Equity  
29 Years of Industry Experience

#### Equity Team Summary

13 Portfolio Managers  
8 Research Analysts  
6 Portfolio Risk & Analytics  
2 Traders  
1 Portfolio Specialist

### PORTFOLIO REGIONAL WEIGHTS



### 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.