

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

DCDEX | AS OF DECEMBER 31, 2019



**Portfolio Manager:** Yong Zhu, PhD, CFA  
Managed Fund Since Inception  
22 Years EM Debt Experience

## INVESTMENT OBJECTIVE

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

## INVESTMENT STRATEGY

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

## FUND FACTS

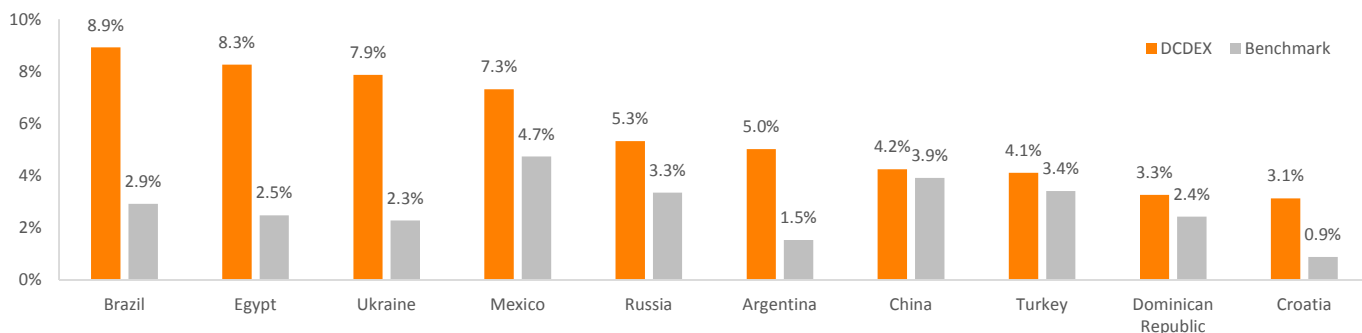
Ticker	DCDEX
CUSIP	360873244
Share Class	Institutional
Gross Expense Ratio	3.46%
Net Expense Ratio	0.89%
Fund Inception Date	September 27, 2013
Benchmark	JP Morgan EMBI Global Diversified

## PERFORMANCE (%)

As of 12/31/2019	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
DCDEX	3.03	9.59	9.59	4.30	5.76	5.41
JP Morgan EMBI Global Diversified	1.81	15.04	15.04	6.69	6.24	6.37
<b>Relative Performance</b>	<b>1.22</b>	<b>(5.44)</b>	<b>(5.44)</b>	<b>(2.39)</b>	<b>(0.48)</b>	<b>(0.95)</b>

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 3.46% and the Net Expense Ratio is 0.89%. The Adviser has contractually agreed to reduce and/or reimburse certain expenses until August 31, 2020. Furthermore, the Adviser may recoup such amounts for up to three years from the year it reduced and/or assumed expenses.

## TOP COUNTRY ALLOCATIONS



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## PORTFOLIO CHARACTERISTICS

	DCDEX	Benchmark
Effective Duration (years)	5.9	7.5
Average Maturity (years)	10.5	11.6

## SECTOR ALLOCATION

	DCDEX
Sovereign	68.2%
Quasi-Sovereign	28.3%
Corporate	3.5%
Total	100.0%

## TOP CURRENCIES

	DCDEX
U.S. Dollar	87.7%
Brazilian Real	5.5%
Polish Zloty	2.6%

## CREDIT QUALITY

	AAA	AA	A	BBB	BB	B	CCC & Below	Cash	Not Rated
DCDEX	5.5%	0.0%	6.8%	21.3%	19.0%	27.7%	13.0%	5.3%	1.4%
JP Morgan EMBI Global	0.0%	6.2%	13.1%	34.3%	14.7%	27.3%	3.8%	0.0%	0.7%
Over/Underweight	5.5%	-6.2%	-6.2%	-13.0%	4.3%	0.5%	9.2%	5.3%	0.7%

## TOP FIVE OVER/UNDERWEIGHTS

	Top Five Overweights					Bottom Five Underweights				
	Brazil	Egypt	Ukraine	Argentina	Israel	Indonesia	Saudi Arabia	Qatar	Philippines	UAE
DCDEX	8.9%	8.3%	7.9%	5.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan EMBI Global	2.9%	2.5%	2.3%	1.5%	0.0%	4.3%	3.7%	3.2%	3.0%	2.9%
Over/Underweight	6.0%	5.8%	5.6%	3.5%	3.0%	-4.3%	-3.7%	-3.2%	-3.0%	-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.

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 Moody's, S&P, and Fitch, the middle of the ratings is used. If they are rated by two 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.