

As of September 30, 2020

**FUND FACTS**

<b>Ticker</b>	DCMEX
<b>Cusip</b>	360873673
<b>Share Class</b>	Institutional
<b>Net Expense Ratio</b>	1.28%
<b>Total Expense Ratio</b>	2.37%
<b>Fund Inception Date</b>	December 6, 2010
<b>Benchmark</b>	MSCI Emerging Markets Index

**FUND OBJECTIVE**

Seeks long-term capital appreciation.

**PERFORMANCE (%)**

As of September 30, 2020

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
<b>DuPont Capital Emerging Markets Fund</b>	6.61	(11.03)	0.83	(1.47)	6.39	(0.91)
MSCI Emerging Markets Index	9.56	(1.16)	10.54	2.42	8.96	2.05

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 2.37% and the Net Expense Ratio is 1.28%. The Adviser has contractually agreed to reduce and/or reimburse certain expenses until August 31, 2021.

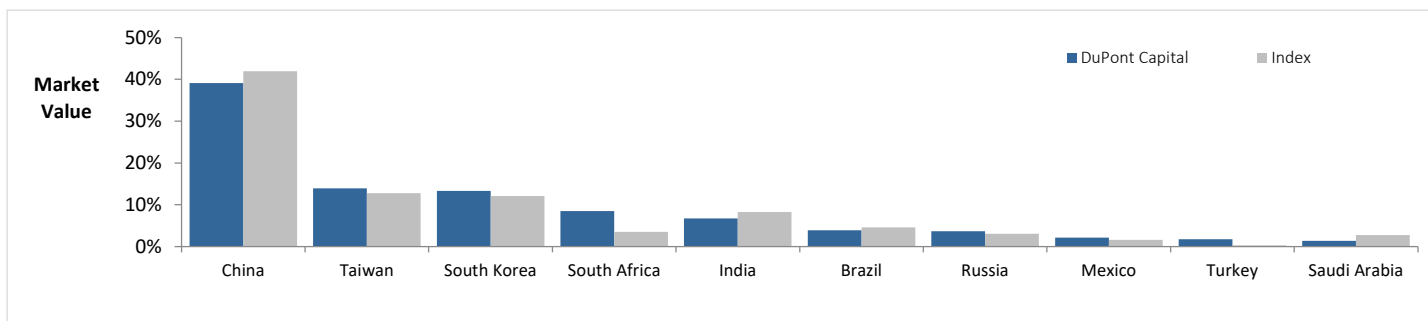
**INVESTMENT APPROACH**

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

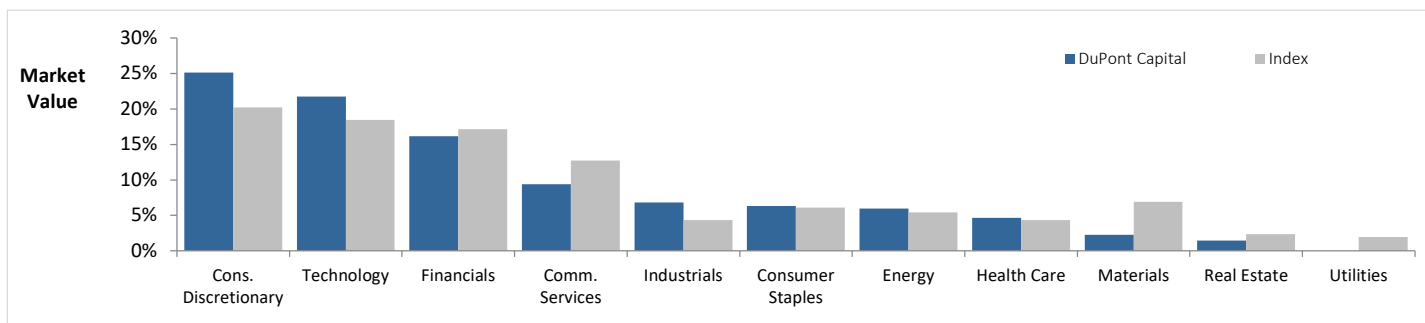
- ❖ Our country-level risk and valuation models—overlaid on quantitative stock valuation screens, identify regions and companies with unduly low investor expectations or mispriced near-term risks.
- ❖ Fundamental research and financial modeling determine the scope of corporate undervaluation and identify 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.*

**TOP COUNTRY ALLOCATIONS**



**SECTOR ALLOCATIONS**



All information as of September 30, 2020 unless otherwise stated.

As of September 30, 2020

### PORTFOLIO CHARACTERISTICS

	DCMEX	Index
Number of Holdings	73	1,387
P/E (Forward)	12.3	16.0
ROE	10.9	9.6
Price/ Book Value	1.3	1.8
Dividend Yield (%)	3.2	2.3
Weighted Avg Mkt Cap	\$132.9 bn	\$113.7 bn

### TOP 10 HOLDINGS

	% of Assets
Alibaba Group Holding Ltd.	11.1%
Taiwan Semiconductor Manufacturing Co., Ltd.	7.8%
Samsung Electronics Co., Ltd.	6.4%
Tencent Holdings Ltd.	4.6%
Naspers Limited	4.2%
Hon Hai Precision Industry Co., Ltd.	2.2%
HCL Technologies Limited	2.2%
China Construction Bank Corporation	2.2%
Reliance Industries Limited	2.2%
Sberbank Russia PJSC	2.0%

### ABOUT THE PORTFOLIO TEAM

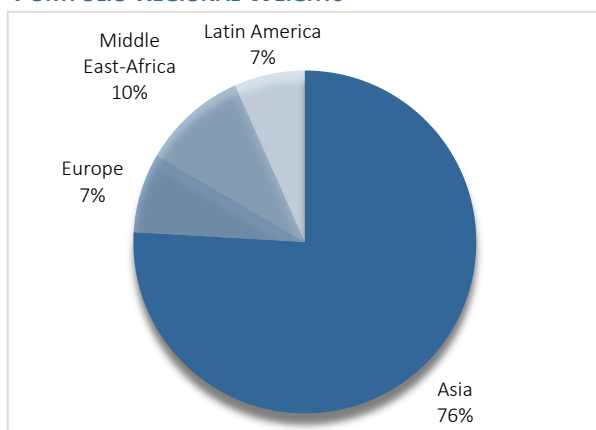
#### Erik Zipf, CFA

Portfolio Manager, EM Equity  
24 Years of Industry Experience

#### Lode Devlamincx

Managing Director, Global Equity  
29 Years of Industry Experience

### PORTFOLIO REGIONAL WEIGHTS



### ABOUT OUR FIRM

DuPont Capital Management is an SEC registered investment advisor based in Wilmington, Delaware. Since the firm's establishment in 1993, we've had a long history of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income and alternative investments. Our investment team structure gives us the ability to be flexible and adapt to changing market conditions. DuPont Capital's focus is delivering consistent investment management results for our clients. Our history of institutional asset management is rooted back to 1942 when our former parent company, DuPont, established a pension plan for its employees. Corteva Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan.

DuPont Capital's President and CEO, Valerie Sill believes in education and diversity of experience as represented in our investment teams which are comprised of PhDs, engineers, medical doctors, and scientists. We believe their global expertise creates a portfolio implementation edge that benefits our clients.

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.

### 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.