

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments**  
**January 31, 2021**  
**(Unaudited)**

|                                      | <u>Number<br/>of Shares</u> | <u>Value</u>     |                                     | <u>Number<br/>of Shares</u> | <u>Value</u>      |
|--------------------------------------|-----------------------------|------------------|-------------------------------------|-----------------------------|-------------------|
| <b>COMMON STOCKS — 95.8%</b>         |                             |                  | <b>COMMON STOCKS — (Continued)</b>  |                             |                   |
| <b>Brazil — 5.2%</b>                 |                             |                  | <b>China — (Continued)</b>          |                             |                   |
| Banco do Brasil SA* . . . . .        | 60,300                      | \$ 371,736       | Industrial & Commercial             |                             |                   |
| Hypera SA* . . . . .                 | 42,700                      | 253,481          | Bank of China, Ltd.,                |                             |                   |
| Petrobras Distribuidora SA . . . . . | 77,400                      | 330,316          | Class H . . . . .                   | 236,000                     | \$ 150,537        |
| Vale SA . . . . .                    | 25,000                      | 402,548          | JD.com, Inc., ADR* . . . . .        | 1,639                       | 145,363           |
| YDUQS Participacoes SA . . . . .     | 28,500                      | <u>174,550</u>   | LexinFintech Holdings,              |                             |                   |
|                                      |                             | <u>1,532,631</u> | Ltd., ADR* . . . . .                | 11,484                      | 89,231            |
|                                      |                             |                  | Livzon Pharmaceutical               |                             |                   |
| <b>China — 34.5%</b>                 |                             |                  | Group, Inc., Class H . . . . .      | 56,170                      | 207,456           |
| Alibaba Group Holding,               |                             |                  | Lonking Holdings, Ltd. . . . .      | 783,000                     | 259,845           |
| Ltd., SP ADR* . . . . .              | 8,834                       | 2,242,334        | Meituan, Class B* . . . . .         | 3,200                       | 147,550           |
| China Construction Bank              |                             |                  | PICC Property & Casualty            |                             |                   |
| Corp., Class H . . . . .             | 809,000                     | 612,752          | Co., Ltd., Class H . . . . .        | 299,000                     | 217,196           |
| China Lesso Group                    |                             |                  | Ping An Insurance Group             |                             |                   |
| Holdings, Ltd. . . . .               | 223,000                     | 369,950          | Co. of China, Ltd.,                 |                             |                   |
| China Maple Leaf                     |                             |                  | Class H . . . . .                   | 48,500                      | 571,223           |
| Educational Systems,                 |                             |                  | Shimao Group Holdings,              |                             |                   |
| Ltd.* . . . . .                      | 394,000                     | 95,324           | Ltd. . . . .                        | 135,500                     | 391,777           |
| China Oriental Group Co.,            |                             |                  | Sinopec Engineering                 |                             |                   |
| Ltd. . . . .                         | 838,000                     | 226,924          | Group Co., Ltd., Class H . . . . .  | 535,000                     | 246,801           |
| China Resources Sanjiu               |                             |                  | Sinopharm Group Co., Ltd.,          |                             |                   |
| Medical &                            |                             |                  | Class H . . . . .                   | 141,200                     | 346,032           |
| Pharmaceutical Co., Ltd.,            |                             |                  | Tencent Holdings, Ltd. . . . .      | 15,400                      | <u>1,372,191</u>  |
| Class A . . . . .                    | 48,500                      | 185,983          |                                     |                             | <u>10,150,206</u> |
| Chinasoft International,             |                             |                  | <b>Greece — 0.9%</b>                |                             |                   |
| Ltd.* . . . . .                      | 380,000                     | 459,900          | JUMBO SA . . . . .                  | 16,171                      | <u>253,318</u>    |
| Dali Foods Group Co.,                |                             |                  | <b>India — 6.4%</b>                 |                             |                   |
| Ltd. <sup>(a)</sup> . . . . .        | 692,500                     | 417,084          | Biocon, Ltd.* . . . . .             | 21,055                      | 107,154           |
| Dongfeng Motor Group                 |                             |                  | HCL Technologies, Ltd. . . . .      | 48,940                      | 611,395           |
| Co., Ltd., Class H . . . . .         | 322,000                     | 317,183          | ICICI Bank, Ltd., SP ADR* . . . . . | 24,509                      | 370,086           |
| Fu Shou Yuan International           |                             |                  | Just Dial, Ltd.* . . . . .          | 42,944                      | 352,689           |
| Group, Ltd. . . . .                  | 154,000                     | 146,509          | Reliance Industries, Ltd.,          |                             |                   |
| Haier Smart Home Co.,                |                             |                  | SP GDR <sup>(a)</sup> . . . . .     | 8,550                       | <u>432,303</u>    |
| Ltd., Class H* . . . . .             | 96,000                      | 397,459          |                                     |                             | <u>1,873,627</u>  |
| Haitian International                |                             |                  |                                     |                             |                   |
| Holdings, Ltd. . . . .               | 148,001                     | 533,602          |                                     |                             |                   |

See accompanying Notes to the Quarterly Portfolio of Investments.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Continued)**  
**January 31, 2021**  
**(Unaudited)**

|                                    | <u>Number<br/>of Shares</u> | <u>Value</u>     |
|------------------------------------|-----------------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b> |                             |                  |
| <b>Indonesia — 2.0%</b>            |                             |                  |
| Bank Rakyat Indonesia              |                             |                  |
| Persero Tbk PT . . . . .           | 934,684                     | \$ 277,103       |
| Media Nusantara Citra Tbk          |                             |                  |
| PT* . . . . .                      | 4,413,800                   | <u>324,215</u>   |
|                                    |                             | <u>601,318</u>   |
| <b>Kazakhstan — 0.9%</b>           |                             |                  |
| Halyk Savings Bank of              |                             |                  |
| Kazakhstan JSC, GDR . . . . .      | 21,126                      | <u>267,933</u>   |
| <b>Malaysia — 0.6%</b>             |                             |                  |
| Bermaz Auto Bhd . . . . .          | 565,100                     | <u>189,452</u>   |
| <b>Mexico — 0.8%</b>               |                             |                  |
| Kimberly-Clark de Mexico           |                             |                  |
| SAB de CV, Class A . . . . .       | 127,400                     | <u>223,800</u>   |
| <b>Russia — 3.8%</b>               |                             |                  |
| Ros Agro PLC, GDR . . . . .        | 15,856                      | 191,046          |
| Sberbank of Russia PJSC,           |                             |                  |
| SP ADR . . . . .                   | 41,820                      | 572,180          |
| Tatneft PJSC, SP ADR . . . . .     | 9,402                       | <u>364,415</u>   |
|                                    |                             | <u>1,127,641</u> |
| <b>Saudi Arabia — 0.6%</b>         |                             |                  |
| Saudi British Bank (The) . . . . . | 23,937                      | <u>170,742</u>   |
| <b>South Africa — 9.8%</b>         |                             |                  |
| Absa Group, Ltd. . . . .           | 33,158                      | 248,649          |
| Aspen Pharmacare                   |                             |                  |
| Holdings, Ltd.* . . . . .          | 25,744                      | 243,027          |
| Bid Corp., Ltd. . . . .            | 23,161                      | 384,608          |
| MultiChoice Group, Ltd. . . . .    | 37,196                      | 316,758          |
| Naspers, Ltd., N Shares . . . . .  | 5,749                       | 1,329,912        |
| Old Mutual, Ltd. . . . .           | 166,288                     | 142,035          |
| Sasol, Ltd.* . . . . .             | 15,177                      | 163,599          |
| Tsogo Sun Gaming, Ltd.* . . . . .  | 209,762                     | <u>69,272</u>    |
|                                    |                             | <u>2,897,860</u> |

|                                    | <u>Number<br/>of Shares</u> | <u>Value</u>     |
|------------------------------------|-----------------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b> |                             |                  |
| <b>South Korea — 13.5%</b>         |                             |                  |
| Dongkook Pharmaceutical            |                             |                  |
| Co., Ltd. . . . .                  | 5,761                       | \$ 159,908       |
| Hyundai Mipo Dockyard              |                             |                  |
| Co., Ltd.* . . . . .               | 4,771                       | 183,643          |
| Hyundai Mobis Co., Ltd.* . . . . . | 1,788                       | 506,700          |
| Hyundai Motor Co. . . . .          | 2,662                       | 542,759          |
| Samsung Electronics Co.,           |                             |                  |
| Ltd. . . . .                       | 26,298                      | 1,922,569        |
| Shinhan Financial Group            |                             |                  |
| Co., Ltd.* . . . . .               | 13,696                      | 375,606          |
| SK Innovation Co., Ltd.* . . . . . | 1,171                       | <u>292,335</u>   |
|                                    |                             | <u>3,983,520</u> |
| <b>Taiwan — 13.8%</b>              |                             |                  |
| CTBC Financial Holding             |                             |                  |
| Co., Ltd. . . . .                  | 511,918                     | 346,803          |
| Hon Hai Precision Industry         |                             |                  |
| Co., Ltd. . . . .                  | 202,164                     | 804,028          |
| Novatek Microelectronics           |                             |                  |
| Corp. . . . .                      | 34,692                      | 486,471          |
| Taiwan Semiconductor               |                             |                  |
| Manufacturing Co., Ltd. . . . .    | 115,000                     | <u>2,430,340</u> |
|                                    |                             | <u>4,067,642</u> |
| <b>Thailand — 1.3%</b>             |                             |                  |
| Kasikornbank PCL, NVDR . . . . .   | 51,671                      | 218,161          |
| Major Cineplex Group PCL . . . . . | 245,900                     | <u>149,298</u>   |
|                                    |                             | <u>367,459</u>   |
| <b>Turkey — 1.7%</b>               |                             |                  |
| KOC Holding AS . . . . .           | 61,063                      | 167,216          |
| Tofas Turk Otomobil                |                             |                  |
| Fabrikasi AS. . . . .              | 32,855                      | 161,804          |

See accompanying Notes to the Quarterly Portfolio of Investments.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Concluded)**  
**January 31, 2021**  
**(Unaudited)**

|  | Number<br>of Shares | Value      |   | Value                                 |
|--|---------------------|------------|---|---------------------------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |            |   |                                       |
| <b>Turkey — (Continued)</b>                              |                     |            |   |                                       |
| Turkcell Iletisim Hizmetleri                             |                     |            |   |                                       |
| AS . . . . .   | 81,470              | \$ 178,407 |   |                                       |
|  |                     | 507,427    |   |                                       |
| TOTAL COMMON STOCKS<br>(Cost \$21,172,007) . . . . .     |                     | 28,214,576 |   |                                       |
| <b>PREFERRED STOCKS — 2.5%</b>                           |                     |            |   |                                       |
| <b>Brazil — 1.8%</b>                                     |                     |            |   |                                       |
| Azul SA* . . . . .                                       | 17,900              | 131,026    |   |                                       |
| Petroleo Brasileiro SA . . . . .                         | 84,100              | 411,938    |   |                                       |
|  |                     | 542,964    |   |                                       |
| <b>Chile — 0.7%</b>                                      |                     |            |   |                                       |
| Embotelladora Andina SA,<br>Class B . . . . .            | 85,030              | 215,234    |   |                                       |
| TOTAL PREFERRED STOCKS<br>(Cost \$744,526) . . . . .     |                     | 758,198    |   |                                       |
| <b>EXCHANGE TRADED FUND — 1.3%</b>                       |                     |            |   |                                       |
| iShares MSCI Emerging<br>Market Index Fund . . . . .     | 7,095               | 378,234    |   |                                       |
| TOTAL EXCHANGE TRADED FUND<br>(Cost \$322,555) . . . . . |                     | 378,234    |   |                                       |
|  |                     |            | TOTAL INVESTMENTS - 99.6%<br>(Cost \$22,239,088) . . . . .  | \$ 29,351,008                         |
|  |                     |            | OTHER ASSETS IN<br>EXCESS OF LIABILITIES<br>- 0.4% . . . . .  | 105,316                               |
|  |                     |            | NET ASSETS - 100.0% . . . . .   | \$ 29,456,324                         |
|  |                     |            | * Non-income producing.   |                                       |
|  |                     |            | (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2021, these securities amounted to \$849,387 or 2.88% of net assets. These securities have been determined by the Adviser to be liquid securities. |                                       |
|  |                     |            | Portfolio holdings are subject to change at any time.   |                                       |
|  |                     |            | ADR   | American Depository Receipt           |
|  |                     |            | GDR   | Global Depository Receipt             |
|  |                     |            | JSC   | Joint Stock Company                   |
|  |                     |            | NVDR  | Non-voting Depository Receipt         |
|  |                     |            | PCL   | Public Company Limited                |
|  |                     |            | PJSC  | Public Joint Stock Company            |
|  |                     |            | PLC   | Public Limited Company                |
|  |                     |            | SP ADR  | Sponsored American Depository Receipt |
|  |                     |            | SP GDR  | Sponsored Global Depository Receipt   |

See accompanying Notes to the Quarterly Portfolio of Investments.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments**  
**January 31, 2021**  
**(Unaudited)**

|  | Par<br>Value | Value          |   | Par<br>Value | Value             |
|--|--------------|----------------|---|--------------|-------------------|
| <b>CORPORATE BONDS AND NOTES — 3.9%</b>          |              |                | <b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>   |              |                   |
| <b>Austria — 0.0%</b>                            |              |                | <b>(Continued)</b>                            |              |                   |
| OGX Austria GmbH                                 |              |                | <b>Argentina — (Continued)</b>                |              |                   |
| 8.38%, 04/01/2022 <sup>(a)(b)</sup> . . . . .    | \$ 200,000   | <u>\$ 20</u>   | Argentine Republic                            |              |                   |
| <b>Netherlands — 3.5%</b>                        |              |                | Government International                      |              |                   |
| Petrobras Global Finance BV                      |              |                | Bond  |              |                   |
| 7.38%, 01/17/2027. . . . .                       | 100,000      | 124,950        | 0.13%, 07/09/2035 <sup>(d)</sup> . . . . .    | \$ 516,871   | <u>\$ 176,646</u> |
| Petrobras Global Finance BV                      |              |                |   |              | <u>260,239</u>    |
| 6.88%, 01/20/2040. . . . .                       | 100,000      | 120,125        | <b>Dominican Republic — 3.4%</b>              |              |                   |
| Petrobras Global Finance BV                      |              |                | Dominican Republic                            |              |                   |
| 6.85%, 06/05/2115. . . . .                       | 10,000       | <u>11,665</u>  | International Bond                            |              |                   |
|  |              | <u>256,740</u> | 7.45%, 04/30/2044. . . . .                    | 200,000      | <u>251,100</u>    |
| <b>Venezuela — 0.4%</b>                          |              |                | <b>Ecuador — 1.2%</b>                         |              |                   |
| Petroleos de Venezuela SA                        |              |                | Ecuador Government                            |              |                   |
| 6.00%, 11/15/2026 <sup>(a)(b)(c)</sup> . . . . . | 300,000      | 11,250         | International Bond                            |              |                   |
| Petroleos de Venezuela SA                        |              |                | 0.00%, 07/31/2030 <sup>(c)(e)</sup> . . . . . | 8,116        | 3,490             |
| 6.00%, 11/15/2026 <sup>(a)(b)</sup> . . . . .    | 100,000      | 3,750          | Ecuador Government                            |              |                   |
| Petroleos de Venezuela SA                        |              |                | International Bond                            |              |                   |
| 5.38%, 04/12/2027 <sup>(a)(b)</sup> . . . . .    | 350,000      | <u>13,125</u>  | 0.50%, 07/31/2030 <sup>(c)(d)</sup> . . . . . | 37,800       | 20,128            |
|  |              | <u>28,125</u>  | Ecuador Government                            |              |                   |
| <b>TOTAL CORPORATE</b>                           |              |                | International Bond                            |              |                   |
| <b>BONDS AND NOTES</b>                           |              |                | 0.50%, 07/31/2035 <sup>(c)(d)</sup> . . . . . | 99,060       | 45,072            |
| <b>(Cost \$700,402) . . . . .</b>                |              |                | Ecuador Government                            |              |                   |
|  |              | <u>284,885</u> | International Bond                            |              |                   |
| <b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>      |              |                | 0.50%, 07/31/2040 <sup>(c)(d)</sup> . . . . . | 45,400       | <u>19,749</u>     |
| <b>16.5%</b>                                     |              |                | <b>Mexico — 7.7%</b>                          |              |                   |
| <b>Argentina — 3.5%</b>                          |              |                | Petroleos Mexicanos                           |              |                   |
| Argentine Republic                               |              |                | 6.50%, 06/02/2041. . . . .                    |              |                   |
| Government International                         |              |                |   | 125,000      | 109,808           |
| Bond   |              |                | Petroleos Mexicanos                           |              |                   |
| 1.00%, 07/09/2029. . . . .                       | 34,004       | 14,112         | 5.50%, 06/27/2044. . . . .                    |              |                   |
| Argentine Republic                               |              |                |   | 200,000      | 163,127           |
| Government International                         |              |                | Petroleos Mexicanos                           |              |                   |
| Bond   |              |                | 5.63%, 01/23/2046. . . . .                    |              |                   |
| 0.13%, 07/09/2030 <sup>(d)</sup> . . . . .       | 181,528      | 69,481         |   | 50,000       | 40,340            |
|  |              |                | Petroleos Mexicanos                           |              |                   |
|  |              |                | 6.75%, 09/21/2047. . . . .                    |              |                   |
|  |              |                |   | 25,000       | 21,838            |

See accompanying Notes to the Quarterly Portfolio of Investments.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Concluded)**  
**January 31, 2021**  
**(Unaudited)**

|  | Par<br>Value | Value               |
|--|--------------|---------------------|
| <b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>                                    |              |                     |
| <b>(Continued)</b>   |              |                     |
| <b>Mexico — (Continued)</b>  |              |                     |
| Petroleos Mexicanos  |              |                     |
| 7.69%, 01/23/2050 . . . . .  | \$ 250,000   | <u>\$ 236,370</u>   |
|  |              | <u>571,483</u>      |
| <b>Ukraine — 0.6%</b>  |              |                     |
| Privatbank CJSC Via UK<br>SPV Credit Finance PLC                               |              |                     |
| 10.25%, 01/23/2018 <sup>(a)(b)</sup> . . . . .                                 | 160,000      | <u>43,200</u>       |
| <b>Venezuela — 0.1%</b>  |              |                     |
| Venezuela Government<br>International Bond                                     |              |                     |
| 7.00%, 12/01/2018 <sup>(a)(b)</sup> . . . . .                                  | 50,000       | <u>4,700</u>        |
| TOTAL FOREIGN<br>GOVERNMENT<br>BONDS AND NOTES<br>(Cost \$1,456,658) . . . . . |              | <u>1,219,161</u>    |
| <b>TOTAL INVESTMENTS - 20.4%</b><br>(Cost \$2,157,060) . . . . .               |              | 1,504,046           |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 79.6% . . . . .                     |              | <u>5,859,162</u>    |
| NET ASSETS - 100.0% . . . . .  |              | <u>\$ 7,363,208</u> |

- (a) Security is deemed illiquid at January 31, 2021.
- (b) Securities are currently in default. Investments with a total aggregate value of \$76,045 or 1.03% of net assets were in default as of January 31, 2021.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2021 these securities amounted to \$99,689 or 1.35% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (d) Variable rate investments. The rate shown is based on the latest available information as of January 31, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.
- (e) Zero coupon bond.

Portfolio holdings are subject to change at any time.

CJSC Closed Joint Stock Company  
PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# DUPONT CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments January 31, 2021 (Unaudited)

### A. Portfolio Valuation

**Portfolio Valuation** — The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Funds' (each a "Fund" and together the "Funds") net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by each Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the FundVantage Trust's Board of Trustees ("Board of Trustees"). Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service approved by the Board of Trustees. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amount approximates market value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Due to continued volatility in the current market, valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Any assets held by the Funds that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Funds determine the daily NAV per share. Foreign securities may trade on weekends or other days when the Funds do not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Funds. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

# DUPONT CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The fair value of each Fund's bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

# DUPONT CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

The following is a summary of the inputs used, as of January 31, 2021, in valuing each Fund's investments carried at fair value:

|                            | DuPont Capital Emerging Markets Fund |                             |   |  |
|----------------------------|--------------------------------------|-----------------------------|---|--|
|                            | Total Value at<br>01/31/21           | Level 1<br>Quoted<br>Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
| Common Stocks              |                                      |                             |   |  |
| Brazil .....               | \$ 1,532,631                         | \$ 1,532,631                | \$ —  | \$ —   |
| China .....                | 10,150,206                           | 2,874,387                   | 7,275,819   | —  |
| Greece .....               | 253,318                              | —                           | 253,318   | —  |
| India .....                | 1,873,627                            | 370,086                     | 1,503,541   | —  |
| Indonesia .....            | 601,318                              | —                           | 601,318   | —  |
| Kazakhstan .....           | 267,933                              | —                           | 267,933   | —  |
| Malaysia .....             | 189,452                              | —                           | 189,452   | —  |
| Mexico .....               | 223,800                              | 223,800                     | —   | —  |
| Russia .....               | 1,127,641                            | —                           | 1,127,641   | —  |
| Saudi Arabia .....         | 170,742                              | —                           | 170,742   | —  |
| South Africa .....         | 2,897,860                            | —                           | 2,897,860   | —  |
| South Korea .....          | 3,983,520                            | —                           | 3,983,520   | —  |
| Taiwan .....               | 4,067,642                            | —                           | 4,067,642   | —  |
| Thailand .....             | 367,459                              | —                           | 367,459   | —  |
| Turkey .....               | 507,427                              | —                           | 507,427   | —  |
| Preferred Stocks .....     | 758,198                              | 758,198                     | —   | —  |
| Exchange Traded Fund ..... | 378,234                              | 378,234                     | —   | —  |
| Total Investments .....    | <u>\$ 29,351,008</u>                 | <u>\$ 6,137,336</u>         | <u>\$ 23,213,672</u>                                    | <u>\$ —</u>                                      |



# DUPONT CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments (Concluded) January 31, 2021 (Unaudited)

### DuPont Capital Emerging Markets Debt Fund

| Assets                                       | Total Value at<br>01/31/21 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|----------------------------|----------------------------|---|--|
| Corporate Bonds and Notes . . . . .          | \$ 284,885                 | \$ —                       | \$ 284,885  | \$ —   |
| Foreign Government Bonds and Notes . . . . . | 1,219,161                  | —                          | 1,219,161   | —  |
| Total Assets . . . . .                       | \$ 1,504,046               | \$ —                       | \$ 1,504,046  | \$ —   |

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require each Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when each Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when each Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended January 31, 2021, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.