

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: DUPONT CAPITAL MANAGEMENT CORPORATION (DCMC) GEM TRUST GEM TRUST OPPORTUNISTIC 3
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): DUPONT CAPITAL MANAGEMENT CORP.
2b Employer Identification Number (EIN): 20-1613537
2c Plan Sponsor's telephone number: 816-871-4100
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2024** and ending **02/29/2024**

A Name of plan DUPONT CAPITAL MANAGEMENT CORPORATION (DCMC) GEM TRUST GEM TRUST OPPORTUNISTIC 3	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUPONT CAPITAL MANAGEMENT CORP.	D Employer Identification Number (EIN) 20-1613537	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

26-1592491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 51	NONE	182656	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 52 72 99	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	19 28 50 52 72 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DCMC GEM TRUST OPPORTUNISTIC 3 20-1613537	MANAGEMENT FEE FOR STIFF VEHICLE: 9 BASIS POINTS ANNUALLY NETTED OUT OF THE YIELD. OVERDRAFT COMPENSATION - FED FUNDS RATE PLUS 100 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

A Name of plan <u>DUPONT CAPITAL MANAGEMENT CORPORATION (DCMC) GEM TRUST GEM TRUST OPPORTUNISTIC 3</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DUPONT CAPITAL MANAGEMENT CORP.</u>	D Employer Identification Number (EIN) <u>20-1613537</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	DUPONT AND RELATED COMPANIES DEFINED CONTRIBUTION PLAN MASTER TRUST	
b Name of plan sponsor	E.I. DU PONT DE NEMOURS AND COMPANY	c EIN-PN 51-0405321-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

A Name of plan <u>DUPONT CAPITAL MANAGEMENT CORPORATION (DCMC) GEM TRUST GEM TRUST OPPORTUNISTIC 3</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DUPONT CAPITAL MANAGEMENT CORP.</u>	D Employer Identification Number (EIN) <u>20-1613537</u>

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10972132	308549839
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1795442	
(2) U.S. Government securities	1c(2)	182223126	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	83572317	
(B) All other	1c(3)(B)	42655505	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	17286102	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	338504624	308549839
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	343530	308549839
k Total liabilities (add all amounts in lines 1g through 1j)	1k	343530	308549839
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	338161094	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31510	
(B) U.S. Government securities	2b(1)(B)	1324007	
(C) Corporate debt instruments	2b(1)(C)	592235	
(D) Loans (other than to participants)	2b(1)(D)	168159	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2115911
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	350292124	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	357287458	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6995334
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-15068	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-363096
d Total income. Add all income amounts in column (b) and enter total	2d		-5257587

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	182656	
(6) Bank or trust company trustee/custodial fees	2i(6)	-51585	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131071
j Total expenses. Add all expense amounts in column (b) and enter total	2j		131071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5388658
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		332772436

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

DUPONT CAPITAL MANAGEMENT CORPORATION

GEM TRUST: GEM TRUST OPPORTUNISTIC 3

FINANCIAL STATEMENTS

December 31, 2023 and February 29, 2024



Report of Independent Auditors

To the Trustee of GEM Trust: GEM Trust Opportunistic 3

Opinion

We have audited the accompanying financial statements of GEM Trust Opportunistic 3 (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023 and February 29, 2024 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year ended December 31, 2023 and the period ended February 29, 2024 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023 and February 29, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year ended December 31, 2023 and the period ended February 29, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in the introduction to the notes to the financial statements, DuPont Capital Management Corporation determined on February 29, 2024 to terminate the operations of the Trust. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that



includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
April 16, 2024

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
FIXED INCOME (96.33%)					
AUTO LOAN RECEIVABLE (0.78%)					
AUTO LOAN (0.78%)					
CARMAX AUTO OWNER TRUST	0.63%	6/15/26	\$ 1,750,000	\$ 1,663,502	\$ 1,684,738
GM FINANCIAL AUTOMOBILE LEASIN	5.44%	10/20/25	942,980	942,980	942,274
		TOTAL AUTO LOAN RECEIVABLE		2,606,482	2,627,012
CREDIT CARD RECEIVABLE (0.68%)					
CREDIT CARD (0.68%)					
BANK OF AMERICA CREDIT CARD TR	4.79%	5/15/28	1,120,000	1,119,772	1,124,252
SYNCHRONY CARD ISSUANCE TRUST	3.86%	7/15/28	1,200,000	1,183,528	1,179,310
		TOTAL CREDIT CARD RECEIVABLE		2,303,300	2,303,562
CORPORATE BONDS (34.42%)					
COMMUNICATIONS (2.97%)					
AT+T INC	2.55%	12/1/33	50,000	44,094	40,791
AT+T INC	3.80%	2/15/27	40,000	40,232	39,060
AT+T INC	4.35%	6/15/45	300,000	283,445	259,869
AT+T INC	4.50%	3/9/48	140,000	123,391	122,583
AT+T INC	5.35%	9/1/40	50,000	62,993	49,471
AT+T INC	5.55%	8/15/41	170,000	221,744	172,166
AT+T INC	6.10%	7/15/40	140,000	160,300	141,910
AT+T INC	6.25%	3/29/41	10,000	11,666	10,615
CHARTER COMM OPT LLC/CAP	3.50%	3/1/42	60,000	58,861	41,872
CHARTER COMM OPT LLC/CAP	3.75%	2/15/28	200,000	193,266	188,890
CHARTER COMM OPT LLC/CAP	4.20%	3/15/28	140,000	138,107	134,539
CHARTER COMM OPT LLC/CAP	4.40%	4/1/33	1,400,000	1,315,178	1,293,670
CHARTER COMM OPT LLC/CAP	4.80%	3/1/50	20,000	20,201	15,501
CHARTER COMM OPT LLC/CAP	4.91%	7/23/25	240,000	243,110	237,761
CHARTER COMM OPT LLC/CAP	5.38%	4/1/38	60,000	59,437	54,367
CHARTER COMM OPT LLC/CAP	5.38%	5/1/47	110,000	112,917	93,781
CHARTER COMM OPT LLC/CAP	6.38%	10/23/35	40,000	40,000	40,687
COMCAST CORP	2.80%	1/15/51	170,000	155,625	113,849
COMCAST CORP	2.89%	11/1/51	200,000	185,777	135,962
COMCAST CORP	3.25%	11/1/39	20,000	20,305	16,266
COMCAST CORP	3.40%	7/15/46	60,000	64,300	46,669
COMCAST CORP	3.45%	2/1/50	30,000	27,631	23,131
COMCAST CORP	3.75%	4/1/40	150,000	157,196	129,374
COMCAST CORP	3.97%	11/1/47	270,000	251,370	227,472
COMCAST CORP	4.05%	11/1/52	500,000	466,223	423,225
COMCAST CORP	4.15%	10/15/28	260,000	259,950	256,599
COMCAST CORP	4.25%	10/15/30	290,000	290,019	286,242
COMCAST CORP	4.70%	10/15/48	70,000	86,391	67,125
COMCAST CORP	4.00%	8/15/47	30,000	29,799	25,352
COMCAST CORP	4.00%	3/1/48	50,000	55,945	42,138
T MOBILE USA INC	2.25%	11/15/31	170,000	169,987	141,688
T MOBILE USA INC	2.55%	2/15/31	130,000	133,939	112,103
T MOBILE USA INC	2.70%	3/15/32	270,000	271,957	230,429
T MOBILE USA INC	3.30%	2/15/51	80,000	77,734	58,058
T MOBILE USA INC	3.50%	4/15/25	260,000	263,748	254,545
T MOBILE USA INC	3.75%	4/15/27	40,000	41,178	38,839
T MOBILE USA INC	3.88%	4/15/30	340,000	336,909	322,694
T MOBILE USA INC	3.00%	2/15/41	270,000	264,256	202,786
TCI COMMUNICATIONS INC	7.88%	2/15/26	990,000	1,019,518	1,051,509
TIME WARNER CABLE ENTRMN	8.38%	7/15/33	410,000	460,989	475,026
TIME WARNER CABLE LLC	6.55%	5/1/37	50,000	56,495	49,367
TIME WARNER CABLE LLC	6.75%	6/15/39	190,000	195,890	189,052
VERIZON COMMUNICATIONS	1.75%	1/20/31	190,000	189,384	156,057
VERIZON COMMUNICATIONS	2.10%	3/22/28	180,000	179,950	162,976
VERIZON COMMUNICATIONS	2.55%	3/21/31	101,000	100,690	87,214
VERIZON COMMUNICATIONS	2.63%	8/15/26	30,000	29,161	28,585
VERIZON COMMUNICATIONS	2.65%	11/20/40	190,000	190,736	137,355
VERIZON COMMUNICATIONS	2.88%	11/20/50	30,000	29,927	20,446
VERIZON COMMUNICATIONS	3.15%	3/22/30	190,000	189,616	173,911
VERIZON COMMUNICATIONS	3.40%	3/22/41	50,000	47,475	39,946
VERIZON COMMUNICATIONS	3.85%	11/1/42	410,000	374,300	344,310
VERIZON COMMUNICATIONS	3.88%	2/8/29	120,000	119,873	116,458
VERIZON COMMUNICATIONS	3.00%	3/22/27	80,000	79,983	76,109
VERIZON COMMUNICATIONS	4.13%	3/16/27	30,000	29,999	29,580
VERIZON COMMUNICATIONS	4.13%	8/15/46	220,000	254,951	189,024
VERIZON COMMUNICATIONS	4.33%	9/21/28	440,000	440,008	435,741
VERIZON COMMUNICATIONS	4.86%	8/21/46	10,000	12,623	9,577
VERIZON COMMUNICATIONS	4.00%	3/22/50	50,000	58,023	41,732
VERIZON COMMUNICATIONS	5.50%	3/16/47	120,000	126,200	125,459
				10,924,972	10,031,513

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
ENERGY (5.36%)					
APACHE CORP	4.25%	1/15/30	\$ 330,000	\$ 297,723	\$ 310,616
APACHE CORP	5.10%	9/1/40	120,000	112,112	102,817
BERKSHIRE HATHAWAY ENERG	3.70%	7/15/30	530,000	529,943	501,889
CHEVRON CORP	2.95%	5/16/26	310,000	310,000	299,888
CON EDISON CO OF NY INC	3.35%	4/1/30	70,000	69,894	65,339
CON EDISON CO OF NY INC	3.95%	4/1/50	140,000	139,138	117,317
CONOCO FUNDING CO	7.25%	10/15/31	185,000	202,034	213,507
CONTINENTAL RESOURCES	4.38%	1/15/28	320,000	342,380	310,109
CONTINENTAL RESOURCES	4.90%	6/1/44	100,000	110,706	81,079
COTERRA ENERGY INC	3.90%	5/15/27	380,000	401,724	367,924
COTERRA ENERGY INC	4.38%	3/15/29	490,000	534,807	475,829
DEVON ENERGY CORPORATION	4.50%	1/15/30	20,000	20,875	19,229
DEVON ENERGY CORPORATION	4.75%	5/15/42	10,000	9,102	8,763
DEVON ENERGY CORPORATION	5.60%	7/15/41	190,000	194,703	183,825
DEVON ENERGY CORPORATION	5.85%	12/15/25	302,000	303,757	305,331
DEVON ENERGY CORPORATION	5.00%	6/15/45	360,000	360,856	318,856
DIAMONDBACK ENERGY INC	3.13%	3/24/31	80,000	82,484	71,201
DIAMONDBACK ENERGY INC	3.25%	12/1/26	90,000	93,394	87,277
DIAMONDBACK ENERGY INC	3.50%	12/1/29	220,000	227,887	204,560
DOMINION ENERGY INC	4.90%	8/1/41	240,000	255,275	222,317
EL PASO NATURAL GAS	8.38%	6/15/32	550,000	567,899	641,911
ENERGY TRANSFER LP	3.75%	5/15/30	390,000	396,060	362,786
ENERGY TRANSFER LP	5.15%	2/1/43	330,000	299,474	294,360
ENERGY TRANSFER LP	5.30%	4/1/44	20,000	21,321	18,461
ENERGY TRANSFER LP	5.40%	10/1/47	120,000	142,858	112,244
ENERGY TRANSFER LP	5.50%	6/1/27	150,000	165,518	151,940
ENERGY TRANSFER LP	6.25%	4/15/49	440,000	526,786	456,095
ENTERPRISE PRODUCTS OPER	2.80%	1/31/30	550,000	557,467	498,119
ENTERPRISE PRODUCTS OPER	3.70%	1/31/51	20,000	21,399	15,977
ENTERPRISE PRODUCTS OPER	4.15%	10/16/28	440,000	437,580	434,896
ENTERPRISE PRODUCTS OPER	4.20%	1/31/50	40,000	45,990	34,812
ENTERPRISE PRODUCTS OPER	4.80%	2/1/49	30,000	36,982	28,437
ENTERPRISE PRODUCTS OPER	6.65%	10/15/34	80,000	86,003	91,748
EOG RESOURCES INC	3.90%	4/1/35	120,000	133,215	110,695
EOG RESOURCES INC	4.15%	1/15/26	170,000	174,384	168,458
EOG RESOURCES INC	4.95%	4/15/50	260,000	329,960	256,461
EQT CORP	6.13%	2/1/25	200,000	202,330	200,890
EXELON CORP	5.63%	6/15/35	560,000	596,432	577,679
EXXON MOBIL CORPORATION	2.99%	3/19/25	60,000	60,112	58,768
EXXON MOBIL CORPORATION	3.04%	3/1/26	220,000	220,169	213,770
EXXON MOBIL CORPORATION	3.48%	3/19/30	240,000	240,000	228,262
EXXON MOBIL CORPORATION	4.11%	3/1/46	270,000	270,031	241,550
EXXON MOBIL CORPORATION	4.33%	3/19/50	190,000	226,776	173,557
FIRSTENERGY CORP	4.15%	7/15/27	1,000,000	1,005,079	961,970
HALLIBURTON CO	3.80%	11/15/25	16,000	16,051	15,683
KINDER MORGAN INC	4.30%	3/1/28	60,000	63,055	59,219
MIDAMERICAN ENERGY CO	3.65%	4/15/29	320,000	319,840	306,048
MPLX LP	4.50%	4/15/38	120,000	118,865	107,087
MPLX LP	4.80%	2/15/29	150,000	150,581	149,079
MPLX LP	4.00%	3/15/28	130,000	129,728	125,454
MPLX LP	5.20%	3/1/47	80,000	96,176	74,194
MPLX LP	5.20%	12/1/47	120,000	143,924	110,147
MPLX LP	5.50%	2/15/49	210,000	208,396	203,927
OCCIDENTAL PETROLEUM COR	3.20%	8/15/26	260,000	260,726	245,050
OCCIDENTAL PETROLEUM COR	3.40%	4/15/26	250,000	249,853	238,798
OCCIDENTAL PETROLEUM COR	3.00%	2/15/27	570,000	565,814	528,789
OCCIDENTAL PETROLEUM COR	4.40%	4/15/46	110,000	109,131	89,551
OCCIDENTAL PETROLEUM COR	6.95%	7/1/24	359,000	366,345	360,289
ONEOK INC	5.55%	11/1/26	70,000	69,928	71,247
ONEOK INC	5.80%	11/1/30	100,000	99,813	104,116
ONEOK INC	6.05%	9/1/33	190,000	189,955	201,364
ONEOK INC	6.63%	9/1/53	290,000	288,576	325,766
PG+E WILDFIRE RECOVERY	5.21%	12/1/49	2,000,000	2,039,075	2,010,504
PIONEER NATURAL RESOURCE	1.13%	1/15/26	50,000	49,996	46,432
PIONEER NATURAL RESOURCE	1.90%	8/15/30	210,000	181,585	178,569
PIONEER NATURAL RESOURCE	2.15%	1/15/31	290,000	287,464	246,764
SOUTHERN NATURAL GAS	8.00%	3/1/32	260,000	265,126	304,333

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
TARGA RESOURCES PARTNERS	5.50%	3/1/30	\$ 300,000	\$ 289,592	\$ 300,027
WESTERN MIDSTREAM OPERAT	3.10%	2/1/25	110,000	109,990	107,048
WESTERN MIDSTREAM OPERAT	4.05%	2/1/30	100,000	101,205	93,765
WILLIAMS COMPANIES INC	5.10%	9/15/45	170,000	209,627	160,653
WILLIAMS COMPANIES INC	7.75%	6/15/31	166,000	167,637	186,031
WILLIAMS COMPANIES INC	8.75%	3/15/32	485,000	525,662	588,606
				19,036,335	18,140,059
FINANCE (12.98%)					
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/26	1,260,000	1,261,816	1,166,785
AERCAP IRELAND CAP/GLOBA	3.30%	1/30/32	570,000	577,963	496,658
AERCAP IRELAND CAP/GLOBA	3.00%	10/29/28	170,000	171,418	155,380
AIR LEASE CORP	5.30%	2/1/28	200,000	198,118	202,421
AMERICAN EXPRESS CO	2.50%	7/30/24	150,000	149,941	147,333
AMERICAN INTL GROUP	4.75%	4/1/48	390,000	384,674	368,882
BANK OF AMERICA CORP	2.57%	10/20/32	270,000	269,620	224,286
BANK OF AMERICA CORP	2.59%	4/29/31	400,000	400,000	345,232
BANK OF AMERICA CORP	2.97%	2/4/33	180,000	171,832	153,148
BANK OF AMERICA CORP	3.42%	12/20/28	2,146,000	2,123,120	2,020,566
BANK OF AMERICA CORP	3.50%	4/19/26	700,000	699,694	681,457
BANK OF AMERICA CORP	3.59%	7/21/28	890,000	891,784	844,779
BANK OF AMERICA CORP	4.00%	4/1/24	680,000	679,924	677,362
BANK OF AMERICA CORP	5.00%	1/21/44	640,000	664,363	629,754
BANK OF NY MELLON CORP	1.60%	4/24/25	150,000	149,985	143,990
BANK OF NY MELLON CORP	4.29%	6/13/33	640,000	640,000	610,346
BARRICK NA FINANCE LLC	5.70%	5/30/41	160,000	172,500	169,139
BARRICK NA FINANCE LLC	5.75%	5/1/43	210,000	243,652	225,406
BAT CAPITAL CORP	3.56%	8/15/27	182,000	182,097	173,795
BERKSHIRE HATHAWAY FIN	4.20%	8/15/48	400,000	389,219	369,632
BP CAP MARKETS AMERICA	3.12%	5/4/26	280,000	275,241	270,936
BP CAP MARKETS AMERICA	3.63%	4/6/30	480,000	480,000	460,253
CHARLES SCHWAB CORP	5.85%	5/19/34	920,000	922,969	950,986
CITIGROUP INC	2.52%	11/3/32	60,000	60,606	49,549
CITIGROUP INC	3.30%	4/27/25	3,520,000	3,523,018	3,438,090
CITIGROUP INC	3.67%	7/24/28	2,960,000	2,955,462	2,822,982
CITIGROUP INC	3.79%	3/17/33	290,000	291,178	261,273
CITIGROUP INC	4.41%	3/31/31	350,000	350,000	335,209
CITIGROUP INC	4.65%	7/30/45	172,000	171,876	156,921
CITIGROUP INC	4.65%	7/23/48	10,000	9,981	9,246
CITIGROUP INC	8.13%	7/15/39	40,000	53,570	51,658
CME GROUP INC	3.75%	6/15/28	800,000	806,225	783,024
GENERAL MOTORS FINL CO	4.35%	1/17/27	100,000	100,451	98,056
GOLDMAN SACHS GROUP INC	3.50%	11/16/26	880,000	876,965	847,730
GOLDMAN SACHS GROUP INC	3.62%	3/15/28	60,000	60,173	57,583
GOLDMAN SACHS GROUP INC	3.69%	6/5/28	700,000	703,054	669,284
GOLDMAN SACHS GROUP INC	3.85%	7/8/24	1,710,000	1,711,938	1,694,576
GOLDMAN SACHS GROUP INC	4.00%	3/3/24	1,930,000	1,930,603	1,924,364
GOLDMAN SACHS GROUP INC	6.25%	2/1/41	930,000	931,663	1,038,829
INTERCONTINENTALEXCHANGE	3.75%	9/21/28	650,000	645,880	630,880
INTERCONTINENTALEXCHANGE	4.60%	3/15/33	380,000	384,595	378,516
INTERCONTINENTALEXCHANGE	4.95%	6/15/52	60,000	61,739	59,882
JPMORGAN CHASE + CO	2.08%	4/22/26	450,000	450,000	431,105
JPMORGAN CHASE + CO	2.52%	4/22/31	20,000	20,000	17,322
JPMORGAN CHASE + CO	3.20%	6/15/26	1,440,000	1,446,640	1,389,989
JPMORGAN CHASE + CO	3.63%	5/13/24	1,360,000	1,361,450	1,351,446
JPMORGAN CHASE + CO	3.85%	6/14/25	400,000	400,000	396,810
JPMORGAN CHASE + CO	4.20%	7/23/29	1,660,000	1,651,046	1,614,533
JPMORGAN CHASE + CO	4.57%	6/14/30	650,000	650,000	636,736
METLIFE INC	4.05%	3/1/45	470,000	441,308	406,592
MORGAN STANLEY	2.19%	4/28/26	660,000	660,000	634,121
MORGAN STANLEY	2.51%	10/20/32	230,000	232,890	190,891
MORGAN STANLEY	3.62%	4/1/31	520,000	520,000	479,378
MORGAN STANLEY	3.77%	1/24/29	750,000	739,198	715,815
PAYPAL HOLDINGS INC	4.40%	6/1/32	220,000	213,493	218,825
PNC FINANCIAL SERVICES	5.58%	6/12/29	250,000	250,000	255,235
PNC FINANCIAL SERVICES	5.81%	6/12/26	80,000	80,000	80,494
STATE STREET CORP	3.15%	3/30/31	80,000	80,000	71,883
STATE STREET CORP	3.30%	12/16/24	270,000	269,970	265,599
TRUIST BANK	4.05%	11/3/25	310,000	298,666	304,773

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
TRUIST FINANCIAL CORP	5.87%	6/8/34	\$ 680,000	\$ 679,613	\$ 695,067
TRUIST FINANCIAL CORP	6.05%	6/8/27	170,000	170,000	173,046
UBS GROUP AG	4.55%	4/17/26	1,140,000	1,152,201	1,125,362
US BANCORP	3.15%	4/27/27	390,000	384,264	371,241
US BANCORP	5.78%	6/12/29	160,000	160,000	164,502
US BANCORP	5.84%	6/12/34	380,000	382,200	392,738
VISA INC	4.30%	12/14/45	200,000	209,640	187,090
WELLS FARGO + COMPANY	2.19%	4/30/26	390,000	390,000	373,803
WELLS FARGO + COMPANY	3.35%	3/2/33	1,640,000	1,513,446	1,436,542
WELLS FARGO + COMPANY	3.75%	1/24/24	150,000	149,996	149,798
WELLS FARGO + COMPANY	3.00%	10/23/26	920,000	919,496	873,798
WELLS FARGO + COMPANY	4.15%	1/24/29	570,000	569,434	554,650
WELLS FARGO + COMPANY	4.48%	4/4/31	170,000	170,000	164,461
WELLS FARGO + COMPANY	5.01%	4/4/51	740,000	1,031,682	704,184
WELLS FARGO + COMPANY	5.56%	7/25/34	250,000	250,000	255,065
				45,625,540	43,879,072
FOOD & BEVERAGE (1.06%)					
ALTRIA GROUP INC	2.45%	2/4/32	90,000	88,630	73,505
ALTRIA GROUP INC	3.40%	2/4/41	20,000	19,176	14,707
ALTRIA GROUP INC	4.40%	2/14/26	192,000	192,401	190,297
ALTRIA GROUP INC	4.80%	2/14/29	37,000	37,113	36,905
ALTRIA GROUP INC	5.80%	2/14/39	160,000	159,805	163,416
ALTRIA GROUP INC	5.95%	2/14/49	320,000	318,549	327,187
ALTRIA GROUP INC	6.88%	11/1/33	350,000	349,012	385,935
ANHEUSER BUSCH CO/INBEV	3.65%	2/1/26	9,000	8,846	8,834
ANHEUSER BUSCH CO/INBEV	4.75%	1/23/29	390,000	400,978	396,408
ANHEUSER BUSCH CO/INBEV	4.90%	2/1/46	700,000	684,517	686,553
ANHEUSER BUSCH CO/INBEV	4.00%	4/13/28	140,000	139,476	138,373
ANHEUSER BUSCH CO/INBEV	5.55%	1/23/49	40,000	47,616	43,126
COCA COLA CO/THE	2.50%	3/15/51	140,000	139,205	94,471
CONSTELLATION BRANDS INC	2.25%	8/1/31	280,000	240,416	235,626
KRAFT HEINZ FOODS CO	5.00%	7/15/35	60,000	59,605	60,446
MCDONALD S CORP	1.45%	9/1/25	40,000	39,944	37,865
MCDONALD S CORP	3.30%	7/1/25	50,000	51,319	48,847
MCDONALD S CORP	3.50%	3/1/27	80,000	82,261	77,916
MCDONALD S CORP	3.50%	7/1/27	60,000	64,336	58,327
MCDONALD S CORP	3.63%	9/1/49	130,000	143,929	104,634
MCDONALD S CORP	3.70%	1/30/26	30,000	29,977	29,493
MCDONALD S CORP	3.80%	4/1/28	100,000	100,262	97,594
MCDONALD S CORP	4.20%	4/1/50	160,000	175,082	141,584
MCDONALD S CORP	4.88%	12/9/45	130,000	136,138	127,968
				3,708,593	3,580,017
HEALTH CARE / INSURANCE (1.23%)					
BECTON DICKINSON + CO	3.36%	6/6/24	114,000	113,998	112,898
BECTON DICKINSON + CO	4.69%	12/15/44	147,000	152,067	137,839
COMMONSPIRIT HEALTH	4.35%	11/1/42	70,000	63,856	60,565
CVS HEALTH CORP	1.88%	2/28/31	40,000	35,971	32,974
CVS HEALTH CORP	2.13%	9/15/31	170,000	169,159	141,041
CVS HEALTH CORP	3.38%	8/12/24	500,000	500,232	493,055
CVS HEALTH CORP	3.63%	4/1/27	220,000	219,806	213,341
CVS HEALTH CORP	3.75%	4/1/30	320,000	314,407	301,181
CVS HEALTH CORP	3.88%	7/20/25	18,000	17,967	17,692
CVS HEALTH CORP	4.13%	4/1/40	90,000	88,679	77,525
CVS HEALTH CORP	4.25%	4/1/50	70,000	69,989	58,699
CVS HEALTH CORP	4.30%	3/25/28	281,000	279,249	276,560
CVS HEALTH CORP	5.05%	3/25/48	470,000	518,636	441,626
ELEVANCE HEALTH INC	3.65%	12/1/27	220,000	217,969	213,096
ELEVANCE HEALTH INC	4.10%	5/15/32	210,000	208,854	200,909
ELEVANCE HEALTH INC	4.55%	5/15/52	100,000	99,063	91,623
FREEMPORT MCMORAN INC	5.45%	3/15/43	80,000	86,129	77,816
HUMANA INC	2.15%	2/3/32	50,000	45,186	41,208
HUMANA INC	3.70%	3/23/29	310,000	309,694	298,130
HUMANA INC	3.95%	3/15/27	190,000	190,493	185,835
HUMANA INC	4.63%	12/1/42	80,000	78,774	73,148
HUMANA INC	4.80%	3/15/47	20,000	20,597	18,662
UNITEDHEALTH GROUP INC	2.30%	5/15/31	30,000	28,435	26,042
UNITEDHEALTH GROUP INC	2.90%	5/15/50	40,000	41,241	28,116

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
UNITEDHEALTH GROUP INC	3.70%	8/15/49	\$ 230,000	\$ 231,705	\$ 187,287
UNITEDHEALTH GROUP INC	3.88%	12/15/28	100,000	100,911	97,755
UNITEDHEALTH GROUP INC	4.20%	5/15/32	110,000	109,754	107,837
UNITEDHEALTH GROUP INC	4.00%	5/15/29	160,000	159,542	157,829
				<u>4,472,363</u>	<u>4,170,289</u>
INDUSTRIAL (3.07%)					
3M COMPANY	3.70%	4/15/50	110,000	117,922	87,339
ABBOTT LABORATORIES	3.75%	11/30/26	153,000	152,623	150,921
BOEING CO	1.43%	2/4/24	480,000	480,000	477,955
BOEING CO	2.70%	2/1/27	90,000	89,894	84,922
BOEING CO	2.80%	3/1/27	330,000	325,225	311,203
BOEING CO	3.25%	2/1/35	550,000	551,408	464,893
BOEING CO	3.75%	2/1/50	140,000	138,917	109,102
BOEING CO	5.71%	5/1/40	770,000	966,794	799,083
BURLINGTN NORTH SANTA FE	4.55%	9/1/44	10,000	10,505	9,359
CARRIER GLOBAL CORP	2.72%	2/15/30	20,000	20,026	17,919
DEERE + COMPANY	3.75%	4/15/50	100,000	104,314	87,812
FORD MOTOR COMPANY	6.10%	8/19/32	190,000	178,722	191,883
GENERAL DYNAMICS CORP	4.25%	4/1/40	80,000	89,820	74,842
GENERAL MOTORS CO	5.15%	4/1/38	80,000	83,810	75,893
GENERAL MOTORS CO	5.60%	10/15/32	60,000	56,600	61,475
GENERAL MOTORS CO	6.25%	10/2/43	170,000	185,287	173,932
GENERAL MOTORS CO	6.60%	4/1/36	10,000	11,553	10,728
GILEAD SCIENCES INC	4.75%	3/1/46	110,000	110,693	105,185
L3HARRIS TECH INC	4.85%	4/27/35	100,000	105,223	98,907
L3HARRIS TECH INC	5.05%	4/27/45	80,000	81,731	79,155
LOCKHEED MARTIN CORP	3.55%	1/15/26	180,000	181,230	176,726
LOCKHEED MARTIN CORP	3.90%	6/15/32	370,000	369,720	357,331
NORTHROP GRUMMAN CORP	2.93%	1/15/25	140,000	139,801	136,809
NORTHROP GRUMMAN CORP	3.25%	1/15/28	130,000	129,970	124,279
NORTHROP GRUMMAN CORP	5.25%	5/1/50	370,000	466,509	382,480
OTIS WORLDWIDE CORP	2.06%	4/5/25	130,000	129,999	124,981
REPUBLIC SERVICES INC	2.50%	8/15/24	130,000	129,973	127,529
REYNOLDS AMERICAN INC	6.15%	9/15/43	250,000	270,737	248,030
RTX CORP	3.03%	3/15/52	150,000	103,260	103,929
RTX CORP	3.95%	8/16/25	240,000	239,895	236,578
RTX CORP	4.13%	11/16/28	100,000	100,109	97,749
RTX CORP	4.50%	6/1/42	230,000	207,568	209,532
RTX CORP	6.00%	3/15/31	150,000	149,901	160,016
SOUTHERN COPPER CORP	5.25%	11/8/42	1,230,000	1,212,498	1,191,956
TRANSCONT GAS PIPE LINE	7.85%	2/1/26	220,000	236,741	230,465
TSMC ARIZONA CORP	2.50%	10/25/31	1,000,000	999,721	862,280
UNION PACIFIC CORP	2.15%	2/5/27	10,000	9,997	9,338
UNION PACIFIC CORP	2.89%	4/6/36	210,000	209,892	177,757
UNION PACIFIC CORP	3.75%	7/15/25	220,000	220,014	216,711
UNION PACIFIC CORP	4.50%	9/10/48	380,000	384,668	347,005
VALE OVERSEAS LIMITED	6.25%	8/10/26	170,000	175,657	173,862
VALE OVERSEAS LIMITED	6.88%	11/21/36	1,109,000	1,168,695	1,210,185
				<u>11,097,622</u>	<u>10,378,036</u>
MEDIA/ENTERTAINMENT (0.30%)					
FOX CORP	5.48%	1/25/39	240,000	254,306	233,969
FOX CORP	6.50%	10/13/33	140,000	138,208	151,798
WARNERMEDIA HOLDINGS INC	3.76%	3/15/27	80,000	80,000	76,716
WARNERMEDIA HOLDINGS INC	4.05%	3/15/29	100,000	100,000	94,920
WARNERMEDIA HOLDINGS INC	4.28%	3/15/32	270,000	269,756	247,433
WARNERMEDIA HOLDINGS INC	5.05%	3/15/42	30,000	30,198	26,546
WARNERMEDIA HOLDINGS INC	5.14%	3/15/52	10,000	10,039	8,629
WARNERMEDIA HOLDINGS INC	6.41%	3/15/26	170,000	170,000	170,073
				<u>1,052,507</u>	<u>1,010,084</u>

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
OTHER YANKEE (2.86%)					
BARCLAYS PLC	4.97%	5/16/29	\$ 940,000	\$ 941,665	\$ 923,550
BHP BILLITON FIN USA LTD	5.00%	9/30/43	250,000	249,970	252,773
CELULOSA ARAUCO CONSTITU	3.88%	11/2/27	1,190,000	1,204,226	1,113,638
COOPERAT RABOBANK UA/NY	3.38%	5/21/25	2,510,000	2,516,935	2,461,683
CREDIT SUISSE NEW YORK	2.95%	4/9/25	280,000	279,872	271,340
CREDIT SUISSE NEW YORK	4.75%	8/9/24	250,000	245,734	248,440
CREDIT SUISSE NEW YORK	5.00%	7/9/27	580,000	578,733	580,476
CREDIT SUISSE NEW YORK	7.50%	2/15/28	730,000	728,603	800,214
CREDIT SUISSE NEW YORK	7.95%	1/9/25	340,000	339,639	347,525
HSBC HOLDINGS PLC	6.10%	8/14/27	630,000	751,333	712,265
LLOYDS BANKING GROUP PLC	4.38%	3/22/28	790,000	790,611	772,802
MITSUBISHI UFJ FIN GRP	3.84%	4/17/26	200,000	200,000	196,150
SHELL INTERNATIONAL FIN	2.75%	4/6/30	40,000	39,984	36,592
SHELL INTERNATIONAL FIN	2.88%	5/10/26	250,000	249,771	240,730
SHELL INTERNATIONAL FIN	3.25%	4/6/50	70,000	68,568	52,826
SHELL INTERNATIONAL FIN	4.38%	5/11/45	300,000	299,504	275,814
SHELL INTERNATIONAL FIN	4.55%	8/12/43	250,000	260,285	237,010
TELEFONICA EMISIONES SAU	4.10%	3/8/27	150,000	149,195	147,002
				<u>9,894,628</u>	<u>9,670,830</u>
TECHNOLOGY (1.01%)					
ADOBE INC	2.30%	2/1/30	120,000	119,770	107,652
ALPHABET INC	1.10%	8/15/30	120,000	119,779	99,562
ALPHABET INC	1.90%	8/15/40	110,000	82,041	76,548
ALPHABET INC	2.05%	8/15/50	70,000	69,459	44,085
APPLE INC	2.45%	8/4/26	80,000	79,847	76,288
BROADCOM INC	3.14%	11/15/35	330,000	329,583	271,574
BROADCOM INC	4.93%	5/15/37	250,000	236,493	242,543
INTEL CORP	1.60%	8/12/28	90,000	89,877	79,691
INTEL CORP	3.05%	8/12/51	130,000	129,590	92,008
INTEL CORP	3.70%	7/29/25	30,000	29,992	29,531
INTEL CORP	4.75%	3/25/50	40,000	43,564	37,928
INTEL CORP	5.13%	2/10/30	150,000	149,961	155,744
INTEL CORP	5.20%	2/10/33	110,000	109,708	115,037
KLA CORP	4.65%	7/15/32	130,000	129,933	133,044
MICRON TECHNOLOGY INC	5.88%	2/9/33	60,000	58,777	62,475
MICROSOFT CORP	3.30%	2/6/27	360,000	368,107	350,708
ORACLE CORP	1.65%	3/25/26	230,000	229,950	214,652
ORACLE CORP	2.88%	3/25/31	330,000	330,715	292,730
ORACLE CORP	2.95%	4/1/30	30,000	27,827	27,099
ORACLE CORP	4.65%	5/6/30	150,000	149,574	149,633
SALESFORCE INC	2.70%	7/15/41	200,000	161,533	153,286
SALESFORCE INC	3.70%	4/11/28	190,000	190,625	186,282
TEXAS INSTRUMENTS INC	1.75%	5/4/30	70,000	69,950	60,421
TEXAS INSTRUMENTS INC	2.25%	9/4/29	200,000	200,572	180,624
TEXAS INSTRUMENTS INC	4.15%	5/15/48	180,000	179,286	163,793
				<u>3,686,513</u>	<u>3,402,938</u>
PHARMACEUTICALS (1.11%)					
ABBVIE INC	2.60%	11/21/24	590,000	590,003	576,342
ABBVIE INC	2.95%	11/21/26	220,000	219,886	211,066
ABBVIE INC	3.20%	11/21/29	430,000	410,546	402,459
ABBVIE INC	3.60%	5/14/25	360,000	359,900	353,311
ABBVIE INC	3.80%	3/15/25	290,000	296,052	286,137
ABBVIE INC	4.25%	11/21/49	240,000	268,316	214,598
ABBVIE INC	4.88%	11/14/48	20,000	22,437	19,565
BRISTOL MYERS SQUIBB CO	3.20%	6/15/26	158,000	157,840	153,352
BRISTOL MYERS SQUIBB CO	3.40%	7/26/29	62,000	61,699	58,873
CIGNA GROUP/THE	3.40%	3/15/50	190,000	154,265	141,267
CIGNA GROUP/THE	4.13%	11/15/25	180,000	179,957	177,705
CIGNA GROUP/THE	4.38%	10/15/28	230,000	229,462	228,015
CIGNA GROUP/THE	4.90%	12/15/48	30,000	33,267	28,548
CVS PASS THROUGH TRUST	5.88%	1/10/28	18,483	18,473	18,302
CVS PASS THROUGH TRUST	6.04%	12/10/28	478,025	476,665	483,049
JOHNSON + JOHNSON	0.95%	9/1/27	90,000	89,967	80,363
PFIZER INC	2.63%	4/1/30	340,000	346,314	307,125
				<u>3,915,049</u>	<u>3,740,077</u>

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
RETAIL (1.37%)					
AMAZON.COM INC	3.15%	8/22/27	\$ 440,000	\$ 439,684	\$ 423,276
AMAZON.COM INC	3.10%	5/12/51	1,430,000	1,270,995	1,067,795
AMAZON.COM INC	3.30%	4/13/27	50,000	49,931	48,593
AMAZON.COM INC	3.45%	4/13/29	110,000	109,816	106,641
AMAZON.COM INC	3.60%	4/13/32	460,000	459,282	438,923
COSTCO WHOLESALE CORP	1.38%	6/20/27	80,000	80,036	72,638
HALEON US CAPITAL LLC	3.38%	3/24/29	490,000	450,320	463,741
HOME DEPOT INC	2.70%	4/15/30	20,000	19,926	18,223
HOME DEPOT INC	2.80%	9/14/27	310,000	299,253	294,884
HOME DEPOT INC	3.25%	4/15/32	220,000	219,032	203,542
HOME DEPOT INC	3.30%	4/15/40	100,000	99,362	82,874
HOME DEPOT INC	3.90%	6/15/47	60,000	65,141	51,742
KENVUE INC	4.90%	3/22/33	260,000	259,453	268,468
KIMBERLY CLARK CORP	3.10%	3/26/30	70,000	71,633	65,424
LOWE S COS INC	1.70%	9/15/28	140,000	139,786	123,752
NEWELL BRANDS INC	4.45%	4/1/26	260,000	262,778	256,498
NIKE INC	2.75%	3/27/27	50,000	51,924	47,645
NIKE INC	3.38%	3/27/50	80,000	84,586	65,642
PROCTER + GAMBLE CO/THE	2.80%	3/25/27	40,000	41,961	38,322
PROCTER + GAMBLE CO/THE	3.00%	3/25/30	130,000	129,795	121,815
TARGET CORP	2.25%	4/15/25	60,000	60,758	58,153
TJX COS INC	2.25%	9/15/26	230,000	227,947	217,329
WALMART INC	1.50%	9/22/28	60,000	59,956	53,649
WALMART INC	1.80%	9/22/31	40,000	39,888	33,948
WALMART INC	2.38%	9/24/29	20,000	20,610	18,233
				<u>5,013,853</u>	<u>4,641,750</u>
CANADIAN (1.11%)					
BANK OF MONTREAL	1.85%	5/1/25	390,000	389,919	373,955
BANK OF NOVA SCOTIA	3.45%	4/11/25	630,000	630,304	616,480
ROYAL BANK OF CANADA	3.88%	5/4/32	870,000	838,291	822,298
TECK RESOURCES LIMITED	3.90%	7/15/30	140,000	139,473	130,108
TORONTO DOMINION BANK	4.46%	6/8/32	1,880,000	1,877,679	1,829,683
				<u>3,875,666</u>	<u>3,772,524</u>
			TOTAL CORPORATE BONDS	<u>122,303,641</u>	<u>116,417,189</u>
GOVERNMENT ISSUES (27.13%)					
AGENCY (0.58%)					
FEDERAL FARM CREDIT BANK	5.48%	6/27/42	2,000,000	2,000,000	1,959,896
				<u>2,000,000</u>	<u>1,959,896</u>
TREASURY (26.55%)					
TSY INFL IX N/B	1.13%	1/15/33	7,085,694	6,508,334	6,723,828
TSY INFL IX N/B	1.63%	10/15/27	5,193,200	5,215,336	5,158,561
TSY INFL IX N/B	0.13%	2/15/52	2,210,500	1,567,454	1,367,902
US TREASURY N/B	3.88%	11/30/29	27,000,000	26,590,041	26,982,180
US TREASURY N/B	3.88%	8/15/33	1,410,000	1,409,153	1,411,100
US TREASURY N/B	4.13%	8/31/30	11,000,000	10,875,888	11,153,780
US TREASURY N/B	4.88%	10/31/28	30,000	30,272	31,345
US TREASURY N/B	1.38%	8/15/50	2,400,000	1,344,978	1,344,936
US TREASURY N/B	3.38%	8/15/42	3,110,000	2,766,654	2,783,574
US TREASURY N/B	3.63%	2/15/44	20,000,000	24,708,983	18,396,200
US TREASURY N/B	3.63%	5/15/53	130,000	106,354	120,778
US TREASURY N/B	4.38%	8/15/43	440,000	404,195	450,793
US TREASURY N/B	4.50%	8/15/39	2,000,000	1,856,351	2,123,520
US TREASURY N/B	4.75%	2/15/41	8,000,000	7,784,518	8,679,040
US TREASURY N/B	4.75%	11/15/43	480,000	478,146	516,677
US TREASURY N/B	4.75%	11/15/53	1,400,000	1,458,679	1,577,406
US TREASURY N/B	4.00%	11/15/42	1,000,000	897,370	975,390
				<u>94,002,706</u>	<u>89,797,010</u>
			TOTAL GOVERNMENT ISSUES	<u>96,002,706</u>	<u>91,756,906</u>

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
FNMA (15.30%)					
FNMA (15.30%)					
FNMA	1.50%	3/1/51	\$ 607,562	\$ 521,065	\$ 474,165
FNMA	2.00%	3/1/41-3/1/52	14,313,818	12,351,905	11,908,165
FNMA	2.50%	9/1/36-1/1/52	12,324,825	12,241,185	10,660,427
FNMA	2.79%	1/1/35	633,284	647,664	549,412
FNMA	2.93%	7/1/28	487,485	453,920	460,254
FNMA	3.00%	7/1/35-4/1/52	8,120,444	8,275,704	7,428,833
FNMA	3.50%	10/01/28-5/1/43	6,746,280	7,019,242	6,367,913
FNMA	3.66%	10/1/32	700,000	648,960	659,095
FNMA	3.75%	9/1/32	500,000	506,135	474,087
FNMA	3.87%	5/1/37	100,000	94,842	92,790
FNMA	4.00%	2/1/26-5/1/48	3,440,513	3,572,913	3,320,651
FNMA	4.31%	2/1/30	200,000	199,886	198,760
FNMA	4.49%	6/1/28	300,000	304,024	301,935
FNMA	4.50%	4/1/31-10/1/44	1,902,306	2,026,143	1,890,429
FNMA	5.00%	3/1/28-6/1/53	2,309,170	2,298,879	2,310,059
FNMA	5.34%	9/1/28	100,000	101,634	104,124
FNMA	5.50%	11/1/36-6/1/53	2,574,707	2,545,190	2,603,651
FNMA	5.85%	11/1/33	600,000	629,346	663,355
FNMA	6.00%	10/01/34-6/1/53	477,668	490,997	494,287
FNMA	6.50%	8/1/32-11/1/52	662,046	692,088	692,423
FNMA	6.96%	11/1/35	40,224	40,777	39,668
FNMA	7.00%	11/1/37-11/1/38	26,088	28,650	27,080
FNMA	8.00%	5/1/30-10/1/30	598	557	621
			TOTAL FNMA	55,691,706	51,722,184
FHLMC (4.67%)					
FHLMC (4.67%)					
FHLMC	1.50%	11/1/40-7/1/41	1,900,583	1,593,546	1,580,217
FHLMC	2.00%	10/1/40-11/1/51	2,701,032	2,466,391	2,308,455
FHLMC	2.50%	8/1/41-5/1/52	1,350,756	1,229,098	1,160,506
FHLMC	2.87%	11/1/47	163,580	169,756	156,937
FHLMC	3.00%	9/1/42-1/1/46	2,159,927	2,230,387	1,995,494
FHLMC	3.01%	11/1/48	577,704	599,188	547,998
FHLMC	3.10%	2/1/50	216,799	224,189	205,532
FHLMC	3.50%	1/1/38-2/1/43	341,318	360,356	322,571
FHLMC	4.00%	9/1/32-4/1/52	1,316,633	1,305,370	1,262,055
FHLMC	4.50%	7/1/44-7/1/52	1,630,325	1,694,605	1,611,247
FHLMC	5.00%	12/1/34-4/1/53	2,649,120	2,527,349	2,636,859
FHLMC	5.50%	10/1/52-8/1/53	1,605,655	1,600,593	1,616,281
FHLMC	6.50%	1/1/53-5/1/53	368,918	382,961	381,869
FHLMC	7.00%	4/1/31	8,642	8,828	8,929
FHLMC	8.00%	8/1/30	1,142	1,167	1,141
			TOTAL FHLMC	16,393,784	15,796,091
GNMA (6.79%)					
GNMA (6.79%)					
GNMA	2.00%	10/20/50-1/20/51	2,290,314	2,212,335	1,928,135
GNMA	2.50%	12/20/50-3/20/51	2,976,301	2,990,527	2,540,624
GNMA	3.00%	9/15/42-3/20/52	4,490,990	4,371,866	4,055,005
GNMA	3.50%	6/20/43-2/20/52	3,377,186	3,352,542	3,186,427
GNMA	4.00%	3/15/41-3/20/52	2,797,736	2,839,377	2,678,482
GNMA	4.50%	1/20/40-7/20/49	1,866,566	1,991,212	1,852,761
GNMA	5.00%	9/15/35-6/20/53	2,821,345	2,810,388	2,812,821
GNMA	5.50%	2/15/34-5/20/53	2,701,081	2,659,805	2,721,224
GNMA	6.00%	7/15/36-12/20/52	355,884	364,318	365,091
GNMA	6.50%	8/15/28-10/20/37	41,393	44,028	43,793
GNMA	7.00%	6/15/24-11/15/34	729,114	756,101	753,620
GNMA	7.50%	6/15/28-3/15/29	9,909	10,070	9,962
			TOTAL GNMA	24,402,569	22,947,945
COLLATERALIZED MORTGAGE OBLIGATION (CMO) (6.55%)					
OTHER ASSET BACKED (1.47%)					
BRAZOS HIGHER EDUCATION AUTHOR	6.32%	10/27/36	347,369	347,369	346,791
COUNTRYWIDE HOME EQUITY LOAN T	5.72%	12/15/35	23,328	17,703	22,648
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/30	2,000,000	2,020,461	1,944,692
LEHMAN XS TRUST	6.07%	12/25/35	103,336	104,193	82,849
NAVIENT STUDENT LOAN TRUST	6.02%	11/26/40	693,914	672,903	678,732
NAVIENT STUDENT LOAN TRUST	6.05%	4/25/40	430,014	428,645	419,999
SLC STUDENT LOAN TRUST	5.77%	12/15/39	462,947	445,742	446,957
SLC STUDENT LOAN TRUST	6.48%	11/25/42	108,806	109,384	108,999
SLC STUDENT LOAN TRUST	7.21%	12/15/32	251,820	253,298	253,796
SLM STUDENT LOAN TRUST	6.55%	8/27/40	573,927	569,277	569,160
SMALL BUSINESS ADMINISTRATION	2.98%	4/1/39	96,135	96,135	88,285
				5,065,110	4,962,908

DuPont Capital Management Corporation
GEM Trust Opportunistic 3
Schedule of Investments

12/31/2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
WHOLE LOAN CMO (4.62%)					
AMERICAN HOME MORTGAGE ASSETS	5.68%	10/25/46	\$ 1,087,744	\$ 1,087,744	\$ 570,875
BANK 2021-BN32 A5	2.64%	4/15/54	526,000	412,807	451,055
BANK 2022-BNK39 A4	2.93%	2/15/55	410,000	421,843	353,818
BENCHMARK MORTGAGE TRUST	3.00%	1/15/55	780,000	802,572	637,751
BENCHMARK MORTGAGE TRUST	3.67%	1/15/51	690,000	637,220	645,246
CANTOR COMMERCIAL REAL ESTATE	3.62%	5/15/52	816,000	771,843	770,897
CD COMMERCIAL MORTGAGE TRUST	3.17%	8/15/50	860,000	808,508	800,875
CD COMMERCIAL MORTGAGE TRUST	3.43%	8/15/50	680,000	635,434	634,357
CITIGROUP COMMERCIAL MORTGAGE	3.21%	5/10/49	690,000	642,941	652,728
CITIGROUP COMMERCIAL MORTGAGE	3.46%	12/10/49	88,681	86,125	84,788
CITIGROUP COMMERCIAL MORTGAGE	3.47%	10/12/50	690,000	638,042	642,083
CSAIL COMMERCIAL MORTGAGE TRUS	4.05%	3/15/52	1,720,000	1,767,533	1,611,233
GOVERNMENT NATIONAL MORTGAGE A	3.54%	6/16/48	3,819	3,909	3,601
GOVERNMENT NATIONAL MORTGAGE A	3.50%	2/20/49	181,224	166,775	166,484
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/50	400,000	370,164	340,447
GOVERNMENT NATIONAL MORTGAGE A	4.00%	8/20/48	296,829	283,883	283,094
GOVERNMENT NATIONAL MORTGAGE A	4.00%	7/20/51	400,000	397,197	364,210
GOVERNMENT NATIONAL MORTGAGE A	5.00%	1/20/51	219,464	220,301	223,769
GOVERNMENT NATIONAL MORTGAGE A	5.00%	2/20/51	293,337	294,456	292,576
JP MORGAN MORTGAGE TRUST	5.20%	6/25/34	31,720	29,407	29,635
JPMBB COMMERCIAL MORTGAGE SECU	3.31%	3/17/49	613,916	600,421	588,974
MORGAN STANLEY BAML TRUST	2.84%	11/15/2049	519,002	497,110	488,876
MORGAN STANLEY CAPITAL I TRUST	3.26%	7/15/2052	890,000	787,001	808,132
SG COMMERCIAL MORTGAGE SECURIT	2.78%	10/10/48	842,361	779,215	800,111
STRUCTURED ASSET MORTGAGE INVE	5.89%	5/25/46	532,500	532,479	368,085
STRUCTURED ASSET SECURITIES CO	4.24%	10/25/36	169,855	154,909	152,402
UBS COMMERCIAL MORTGAGE TRUST	3.20%	6/15/50	696,676	643,883	656,715
UBS COMMERCIAL MORTGAGE TRUST	3.30%	10/15/50	646,829	591,821	606,202
UBS COMMERCIAL MORTGAGE TRUST	3.42%	12/15/50	726,906	680,452	683,342
WELLS FARGO COMMERCIAL MORTGAG	2.81%	11/15/59	173,390	164,460	163,507
WELLS FARGO COMMERCIAL MORTGAG	3.53%	12/15/49	770,813	728,554	737,563
				16,639,009	15,613,431
AGENCY CMO (0.47%)					
FANNIE MAE	3.50%	10/25/48	423,522	390,921	394,492
FANNIE MAE	4.00%	9/25/52	262,379	247,672	252,551
FANNIE MAE	5.50%	4/25/42	21,099	23,178	21,658
FANNIE MAE	6.00%	5/25/42	76,696	84,279	80,470
FANNIEMAE ACES	3.10%	4/25/28	65,994	68,108	62,821
FANNIEMAE ACES	3.39%	2/25/43	44,097	46,324	41,936
FANNIEMAE GRANTOR TRUST	2.90%	6/25/27	99,131	100,083	93,856
FREDDIE MAC	4.00%	4/25/52	700,000	706,471	642,038
				1,667,036	1,589,822
				23,371,155	22,166,161
			TOTAL CMO		
TOTAL FIXED INCOME (96.33%)				343,075,343	325,737,050
TEMPORARY CASH INVESTMENTS (0.39%)					
			SHARES		
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND	(a) 5.32%		1,331,383	1,331,383	1,331,383
TOTAL TEMPORARY CASH INVESTMENTS (0.39%)				1,331,383	1,331,383
TOTAL INVESTMENTS AT FAIR VALUE (96.72%)				344,406,726	327,068,433
OTHER ASSETS AND LIABILITIES, NET (3.28%)					11,092,661
NET ASSETS (100.00%)				\$	338,161,094

(a) State Street Government Short Term Investment Fund is a nightly sweep vehicle. Interest rate shown is 30 day SEC yield as of 12/31/23.

** There were no assets held as of 02/29/24, and therefore no schedule of investments is presented

See accompanying Notes, which are an integral part of the financial statements.

DuPont Capital Management Corporation
GEM Trust Opportunistic 3

Statement of Assets and Liabilities	December 31, 2023	February 29, 2024*
Assets		
Investments at Fair Value (Cost \$344,406,726)	\$ 325,737,050	\$ -
Temporary Cash Investments - Short Term Investment Fund	1,331,383	2,757,530
Foreign Currency	1,031	-
Cash	218,347	-
Cash Collateral for Futures	244,681	-
Receivable for Securities Sold	-	305,694,931
Receivable for Fund Shares Redeemed	8,400,000	-
Variation Margin Receivable	26,383	-
Interest Receivable	2,466,926	97,378
Other Assets	78,823	-
Total Assets	338,504,624	308,549,839
Liabilities		
Payable for Fund Shares Redeemed	-	308,465,648
Payable for Securities Purchased	-	84,191
Trustee Fees Payable	51,585	-
Management Fee Payable	291,945	-
Total Liabilities	343,530	308,549,839
Net Assets	\$ 338,161,094	\$ -
Units Outstanding	18,086,002	-
Net Asset Value Per Unit	\$ 18.70	\$ -

* All units were redeemed and the Trust was liquidated as of February 29, 2024

See accompanying Notes, which are an integral part of the financial statements.

DuPont Capital Management Corporation
GEM Trust Opportunistic 3

Statement of Operations	January 1, 2023 - December 31, 2023	For the Period January 1, 2024 - February 29, 2024*
Investment Income		
Income		
Interest Income	\$ 13,574,077	\$ 2,110,510
Other Income	5,771	5,401
Total Income	<u>13,579,848</u>	<u>2,115,911</u>
Expenses		
Investment Management Fees	454,239	182,656
Trustee Fees	51,134	(51,585)
Total Expenses	<u>505,373</u>	<u>131,071</u>
Net Investment Income	<u>13,074,475</u>	<u>1,984,840</u>
Realized Net Gain (Loss)		
Investment Securities	(10,839,559)	(24,348,695)
Futures	552,417	(336,861)
Foreign Currency	-	(63)
Realized Net Gain (Loss)	<u>(10,287,142)</u>	<u>(24,685,619)</u>
Change in Unrealized Appreciation (Depreciation)		
Investment Securities	19,166,692	17,338,293
Futures	(26,602)	(26,212)
Foreign Currency	35	40
Change in Unrealized Appreciation (Depreciation)	<u>19,140,125</u>	<u>17,312,121</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 21,927,458	\$ (5,388,658)

* All units were redeemed and the Trust was liquidated as of February 29, 2024

See accompanying Notes, which are an integral part of the financial statements.

DuPont Capital Management Corporation
GEM Trust Opportunistic 3

Statement of Changes in Net Assets	January 1, 2023 - December 31, 2023	For the Period January 1, 2024 - February 29, 2024*
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	\$ 13,074,475	\$ 1,984,840
Realized Net Gain (Loss)	(10,287,142)	(24,685,619)
Change in Unrealized Appreciation (Depreciation)	19,140,125	17,312,121
Net Increase (Decrease) in Net Assets Resulting from Operations	21,927,458	(5,388,658)
Unit Transactions (1)		
Issued	8,400,000	-
Redeemed	(80,867,008)	(332,772,436)
Net Increase (Decrease) from Unit Transactions	(72,467,008)	(332,772,436)
Total Increase (Decrease)	(50,539,550)	(338,161,094)
Net Assets		
Beginning of Period	\$ 388,700,644	\$ 338,161,094
End of Period	\$ 338,161,094	\$ -
(1) Units Issued (Redeemed)		
Issued	449,260	-
Redeemed	(4,425,529)	(18,086,002)

* All units were redeemed and the Trust was liquidated as of February 29, 2024

See accompanying Notes, which are an integral part of the financial statements.

DuPont Capital Management Corporation
GEM Trust Opportunistic 3

Financial Highlights For a Unit Outstanding Throughout The Period	For the Period	
	January 1, 2023 - December 31, 2023	January 1, 2024 - February 29, 2024*
Net Asset Value, Beginning of Period	\$ 17.62	\$ 18.70
Investment Operations		
Net Investment Income **	0.69	0.12
Net Realized and Unrealized Gain (Loss) on Investments	0.39	(0.44)
Total from Investment Operations	1.08	(0.32)
Less distributions	-	(18.38)
Net Asset Value, End of Period	\$ 18.70	\$ -
Total Return	6.13%	(1.73%)
Ratios/Supplemental Data		
Net Assets, End of Period	\$ 338,161,094	\$ -
Ratio of Total Expenses to Average Net Assets	0.15%	0.25% ^{***} (1)
Ratio of Net Investment Income to Average Net Assets	3.85%	3.74% ^{***}

* All units were redeemed and the Trust was liquidated as of February 29, 2024

** Calculated based on average units outstanding

*** Annualized

(1) Ratio includes the impact of accrual reversals in the final period of 2024

See accompanying Notes, which are an integral part of the financial statements.

DuPont Capital Management Corporation

GEM Trust: GEM Trust Opportunistic 3

Notes to Financial Statements

The GEM Trust: GEM Trust Opportunistic 3 (the “Trust”) was established by a Declaration of Trust dated October 1, 2004, to provide a commingled investment vehicle for tax-exempt pension, profit-sharing and stock bonus plan trusts. The Trust invests primarily in a diversified portfolio of fixed-income securities.

Due to a reduction in the number of clients, DuPont Capital Management Corporation determined on February 29, 2024, that the Trust should be terminated as of February 29, 2024. Final units were redeemed on February 29, 2024, for the remaining client.

A. Accounting Policies

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements for the period from January 1, 2023, through February 29, 2024. Such policies are in accordance with the Declaration of Trust. The Trust is considered an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”).

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates and those differences could be material.

1. Security Valuation: The fair market value of a Trust’s portfolio securities is determined in accordance with the procedures described below. U.S. GAAP defines fair market value as the price that a Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Bonds and temporary cash investments acquired over 60 days to maturity are normally valued using pricing data from independent pricing services. The pricing services generally utilize a matrix system incorporating security prices, yields, quality ratings, maturities and coupon as the valuation model parameters, supplemental research and evaluation, including review of broker-dealer market price quotations. Certain fixed income securities are valued at closing bid prices supplied by brokers considered by the Investment Manager to be active in the market. Investments maturing within 60 days are valued at amortized cost, which approximates market value. Securities that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy (see Note C).

Mortgage and asset-backed securities are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider estimated cash flows and market-based yield spreads for each class or tranche, attributes of the tranche, current market data and deal collateral performance. Mortgage and asset-backed securities that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mutual funds and commingled investment vehicles are valued at net asset value. Preferred stocks and rights are valued at the latest quoted sales prices as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the valuation date. Equity securities for which market quotations are available are valued at the last sale price or official closing price on the primary market or exchange on which they trade. Futures contracts and exchange traded options are valued at the closing settlement price on the exchange on which they are primarily traded. To the extent that the securities described above are actively traded, they are categorized as Level 1 of the fair value hierarchy.

Financial derivative instruments, such as swap and swaption agreements, are valued daily based upon the terms specific to each agreement with its counterparty. These financial instruments derive their value from underlying asset prices, indices, interest rates, spreads, exchange rates or other inputs or combination of these factors. Options not traded on a national securities exchange are valued at the last quoted bid price. Forward foreign exchange contracts are valued upon closing exchange rates from each respective foreign market. Financial instruments that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy.

When prices are not readily available, or are determined not to reflect fair value, the Trust may value these securities at fair value as determined in accordance with the procedures approved by the Investment Manager. The fair value of these securities is determined in good faith by taking into account relevant factors and surrounding circumstances. Methods utilized to obtain a fair value may include the following list of acceptable methods: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of methods. Securities that use similar valuation techniques and inputs as described above are generally categorized as Level 3 of the fair value hierarchy (see Note C).

Investments for which market quotations are not readily available are carried at fair value as deemed appropriate by the Investment Manager. Such investments have been valued by the Investment Manager in accordance with the Trust's valuation policy, with consideration given to factors such as original transaction price, comparable market transactions, pricing of similar instruments, and pricing expectations based on internal modeling, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Trust may also hold certain investments that may be valued by a single market maker. The estimated values for these investments may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

2. Security Transactions: Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are determined on the average cost basis. For additional information on derivative instruments, see Note B.

3. Income Recognition: Interest income, including accretion of discount and amortization of premium, is recognized on an accrual basis. Dividend income is recognized on the ex-dividend date. Discounts and premiums on debt securities purchased are accreted and amortized, respectively, as adjustments to interest income using the effective yield method. Foreign income and foreign capital gains realized on some foreign securities may be subject to foreign taxes, which are accrued as applicable.

4. Federal Income Taxes: The Trust is qualified for the collective investment of funds of tax-exempt pension and profit-sharing trusts under Section 401(a) and governmental plans or units under Section 818(a)(6) of the Internal Revenue Code and is exempt from federal income taxation under Section 501(a). Accordingly, no provision for federal income taxes is required in the financial statements. Net investment income and realized net gains are not required to be distributed to unit holders and are instead retained by the Trust.

5. Related Party Transactions: The assets in the Trust are managed by Western Asset Management Company (Western), a registered investment advisor, under the terms of the investment management agreement between Western and DuPont Capital Management Corporation. State Street Bank and Trust Company is Trustee and Administrator for the Trust and the Trust invests in the State Street Institutional U.S. Government Money Market Fund. At December 31, 2023, the Trust held \$1,331,383 in the State Street Institutional U.S. Government Money Market Fund and as of February 29, 2024, the Trust held \$2,757,530. This investment represents less than 1% of net assets of the Trust for each time period.

6. Interest Rate Risk: Generally, when interest rates go up, the value of fixed-income securities goes down. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter-term securities. To the extent a Trust invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause the value of the Trust's investments to decline significantly.

7. Asset Backed Securities Risk: The value of asset-backed securities may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition to credit risk, asset-backed securities and other securities with early redemption features are subject to pre-payment risk. During periods of declining interest rates, prepayment of loans underlying asset-backed securities can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs. A Trust's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to the general prevailing interest rates at that time.

B. Derivative Contracts and Financial Instruments

The Trust may transact in a variety of derivative instruments including futures, forward foreign currency contracts and options primarily for trading purposes with each instrument's primary risk exposure being interest rate and foreign exchange. The Trust may also transact in other derivative instruments such as swap contracts. The fair value and/or variation margin of these derivative instruments are included in assets or liabilities in the Statement of Assets and Liabilities with changes in fair value reflected as

realized net gains (losses) or change in unrealized appreciation (depreciation) in the Statement of Operations.

1. Futures Contracts: The Trust invests in futures contracts for the express purposes of managing portfolio duration, hedging interest rates, facilitating trading, simulating a fully invested position in the underlying bonds while maintaining a cash balance for liquidity, or adding value when these instruments are favorably priced. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the Trust and the prices of futures contracts, and the possibility of an illiquid market.

The Trust may purchase and sell financial futures contracts, which are commitments to purchase or sell a financial instrument at a future date for a specified price. Upon entering into a contract, the Trust deposits and maintains as collateral such initial margin as may be required by the exchanges on which the transaction is affected. During the period the futures contracts are open, changes in the value of the contract are recognized on a periodic basis to reflect the market value of the contract at the end of each day's trading. The Trust periodically receives from or pays to the broker an amount of cash equal to the fluctuation in the value of the contract as required by the exchange. Such receipts or payments are recorded as unrealized appreciation or depreciation. When the contracts are closed, the Trust records a realized gain or loss equal to the difference between the value of the contracts on the closing date and the value of the contracts when originally entered into. Financial futures contracts are utilized by the Trust as an alternative to direct investment in the underlying securities as the purchase or sale of futures contracts involves less cash outlay. Futures may also be used for hedging purposes. A sale or short futures contract is entered into in anticipation of declining prices while conversely, a purchase or long futures contract is entered into when prices are expected to increase. In engaging in futures transactions, the Trust is subject to a number of risks. Successful hedging transactions depend on the ability to predict the timing of, and future direction of, price movements. If the prediction is incorrect, the Trust may realize a loss. There is also a risk that the price of the futures contract may not correlate with the price of the underlying portfolio security or index. In addition, there is a possibility that there may not be a secondary market for the contracts, or that the counterparty to a contract may default on its obligation to perform. Counterparty risk is mitigated by periodic variation margins and the fact that the Trust enters into futures contracts only through exchanges. Potential losses on futures contracts may exceed the amount disclosed on the Statement of Assets and Liabilities.

At December 31, 2023, the notional value of open futures contracts and the related unrealized appreciation (depreciation) are:

Futures Contracts	Number of Long (Short) Contracts	Notional Value	Expiration Date	Cumulative Unrealized Appreciation/ (Depreciation)
US 5YR NOTE (CBT) MAR24	1	\$ 108,773	3/28/24	\$ 461
US 10YR NOTE (CBT) MAR24	96	10,837,500	3/19/24	6,938
US LONG BOND (CBT) MAR24	2	249,875	3/19/24	18,984
				\$ 26,383

There were no open futures contracts as of February 29, 2024.

2. Option Writing/Purchasing: The Trust may write or purchase financial options contracts for the purpose of hedging its existing portfolio securities, or securities that the Trust intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. When the Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Trust has realized a gain or a loss on investment transactions. The Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. As of December 31, 2023, and February 29, 2024, there were no options outstanding.

3. Fair Value of Derivative Instruments: The following table summarizes the fair value of derivative instruments categorized by risk exposure as included in the Statement of Assets and Liabilities:

	<u>Interest Rate Contracts 12/31/23</u>	<u>Interest Rate Contracts 2/29/24</u>
Assets		
Variation Margin Receivable	\$ 26,383	\$ -

The effect of realized and unrealized gains (losses) on the Statement of Operations from derivative instruments for the year ended December 31, 2023, and the period ending February 29, 2024, is as follows:

	<u>Interest Rate Contracts 12/31/23</u>	<u>Interest Rate Contracts 2/29/24</u>
Realized Net Gain (Loss)		
Futures	\$ 552,417	\$ (336,861)
Forward Currency Contracts	-	(63)
	<u>\$ 552,417</u>	<u>\$ (336,924)</u>

	<u>Interest Rate Contracts 12/31/23</u>	<u>Interest Rate Contracts 2/29/24</u>
Change in Unrealized Appreciation (Depreciation)		
Futures	\$ (26,602)	\$ (26,212)
Forward Currency Contracts	35	40
	<u>\$ (26,567)</u>	<u>\$ (26,172)</u>

For the year ended December 31, 2023, and the period ended February 29, 2024, the average monthly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	12/31/2023	2/29/2024
Average notional value of contracts purchased.....	\$ 3,758,333	\$ 4,850,000
Average notional value of contracts sold.....	\$ 12,458,333	\$ -

C. Fair Value Measurements

The FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, prescribes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – prices determined using significant unobservable inputs (including the Trust’s own assumptions in determining the fair value of investments)

Inputs broadly refer to the assumptions that market participants use to make valuation decisions. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. Observable inputs include market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following is a summary of the fair valuations according to inputs used as of December 31, 2023:

	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 12/31/2023
<u>Assets</u>				
Fixed Income				
Auto Loan Receivable	\$ -	\$ 2,627,012	\$ -	\$ 2,627,012
Credit Card Receivable		\$ 2,303,562		2,303,562
CMO	-	17,286,102	-	17,286,102
Corporate Bonds	-	116,417,189	-	116,417,189
Government Issues	-	91,756,906	-	91,756,906
FNMA	-	51,722,184	-	51,722,184
FHLMC	-	15,796,091	-	15,796,091
Other Asset Backed	-	4,880,059	-	4,880,059
GNMA	-	22,947,945	-	22,947,945
Temporary Investments				
Government Short Term Investment				
Fund	1,331,383	-	-	1,331,383
Investments at Fair Value	1,331,383	325,737,050	-	327,068,433
Futures *	26,383	-	-	26,383
Total Assets	\$ 1,357,766	\$ 325,737,050	\$ -	\$ 327,094,816

* Financial futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

For the year ended December 31, 2023, and the period ended February 29, 2024, there were no transfers between Level 1 and Level 2. Changes in valuation techniques may result in transfers in or out of an investment’s assigned level within the hierarchy. Transfers between fair value hierarchy levels are recognized at the end of the period. In addition, there were no securities with significant unobservable inputs (Level 3) during the year ended December 31, 2023, and the period ended February 29, 2024. During this time period, there have been no significant changes to the Trust’s fair value methodologies.

D. Trust Management and Expenses

State Street Bank and Trust Company is Trustee and Administrator for the Trust. The Trust pays fees directly to the Trustee. No trustee fees are accrued or paid directly by the unit holders to the Trustee. In accordance with the Trust Agreement, management fees are accrued by the Trust and paid directly to Western Asset Management Company (“Western”) as Investment Manager of the Trust under the terms of an investment management agreement in place between DuPont Capital Management Corporation and Western. Management fees are calculated using the following tiered fee schedule:

Assets Under Management	Annual Basis Point Fee
\$0 – 100MM	.30%
\$100 – 500MM	.15%
\$500MM +	.10%

Also, in accordance with the Trust Agreement, certain expenses such as legal/attorneys’ fees, audit fees and other reasonable expenses incurred in the administration of the Trust are paid by redemption of units from each of the participating investors in the Trust.

E. Subsequent Events

Through April 16, 2024, the date the financial statements were available to be issued, no subsequent events or transactions occurred requiring adjustment or additional disclosure in the financial statements.

D1D5

GEM TRUST OPPORTUNISTIC 3
WESTERN ASSET MANAGEMENT CO
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 2
PLAN YEAR ENDING: 02/29/24

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
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U.S. GOVERNMENT SECURITIES

3140XN6G4	FNMA POOL FS7170	FN 08/42 FIXED VAR	1.000	08/01/2042	83,613.00
		100,000.00		84,125.00	

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	2,757,530.460	2,757,530.46	2,757,530.46
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	100,000.000	84,613.00	83,613.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	2,857,530.460	2,841,655.46	2,841,143.46