

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 (less than 12 months)
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 (enter description)
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 DCMC GEM TRUST SHORT DURATION 2
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): 83-6759250
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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 DCMC GEM TRUST SHORT DURATION 2	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) 83-6759250	

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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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)

COLUMBIA ASSET MANAGEMENT

04-3480839

(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	32228	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 SHORT DURATION 2 83-6759250	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

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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

(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.	<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 <u>DUPONT CAPITAL MANAGEMENT CORPORATION (DCMC) GEM TRUST DCMC GEM TRUST SHORT DURATION 2</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>83-6759250</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

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

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 DCMC GEM TRUST SHORT DURATION 2</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>83-6759250</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)	15086262	142651532
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5210419	
(2) U.S. Government securities	1c(2)	21330500	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	77795827	
(B) All other	1c(3)(B)	20733600	
(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)	25134457	
(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)	1434817	

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	166725882	142651532
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18355836	142651532
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18355836	142651532
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	148370046	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)	18490	
(B) U.S. Government securities	2b(1)(B)	164411	
(C) Corporate debt instruments	2b(1)(C)	636476	
(D) Loans (other than to participants)	2b(1)(D)	231749	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10380	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1061506
(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)	160599393	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	161050000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-450607
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-245309	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-245309

		(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		-82579
d Total income. Add all income amounts in column (b) and enter total	2d		283011

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)	32228	
(6) Bank or trust company trustee/custodial fees	2i(6)	-16777	
(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)		15451
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		267560
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		148637606

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

DCMC: GEM Trust Short Duration 2

FINANCIAL STATEMENTS

December 31, 2023 and February 29, 2024



Report of Independent Auditors

To the Trustee of DCMC: GEM Trust Short Duration 2

Opinion

We have audited the accompanying financial statements of GEM Trust Short Duration 2 (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 Short Duration 2
Schedule of Investments

December 31, 2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
FIXED INCOME (98.69%)					
AUTO LOAN RECEIVABLE (24.36%)					
AUTO LOAN (24.36%)					
ALLY AUTO RECEIVABLES TRUST	5.46%	5/15/28	\$ 1,125,000	\$ 1,129,057	\$ 1,138,182
AMERICREDIT AUTOMOBILE RECEIVA	0.76%	8/18/26	1,466,296	1,435,922	1,432,224
BMW VEHICLE OWNER TRUST	3.44%	12/26/28	875,000	835,073	853,394
CARMAX AUTO OWNER TRUST	5.34%	8/16/27	2,830,000	2,822,095	2,838,388
CARVANA AUTO RECEIVABLES TRUST	0.70%	11/10/26	855,143	855,033	825,333
CARVANA AUTO RECEIVABLES TRUST	0.70%	1/10/28	287,810	287,789	274,979
CARVANA AUTO RECEIVABLES TRUST	1.31%	1/11/27	1,606,364	1,600,450	1,556,927
CARVANA AUTO RECEIVABLES TRUST	1.80%	9/11/28	425,000	424,977	401,200
DRIVE AUTO RECEIVABLES TRUST	1.02%	6/15/27	168,211	168,194	167,293
DT AUTO OWNER TRUST	3.28%	3/16/26	21,198	21,662	21,173
EXETER AUTOMOBILE RECEIVABLES	5.58%	4/15/26	300,000	299,978	299,552
EXETER AUTOMOBILE RECEIVABLES	5.60%	8/17/26	2,753,000	2,742,379	2,749,637
FORD CREDIT AUTO OWNER TRUST/F	1.53%	5/15/34	2,750,000	2,463,627	2,510,373
FORD CREDIT AUTO OWNER TRUST/F	2.04%	8/15/31	1,500,000	1,426,425	1,449,423
FORD CREDIT AUTO OWNER TRUST/F	3.19%	7/15/31	2,355,000	2,285,115	2,306,322
FORD CREDIT AUTO OWNER TRUST	4.65%	2/15/28	2,886,000	2,832,054	2,875,724
GM FINANCIAL SECURITIZED TERM	4.66%	2/16/28	2,850,000	2,844,983	2,840,255
GENERAL MOTORS	5.34%	6/15/28	700,000	705,301	708,753
HONDA AUTO RECEIVABLES OWNER T	4.93%	11/15/27	700,000	692,736	703,423
HYUNDAI AUTO RECEIVABLES TRUST	0.38%	1/15/26	465,977	465,929	455,836
HYUNDAI AUTO RECEIVABLES TRUST	2.22%	10/15/26	655,488	642,161	640,572
HYUNDAI AUTO RECEIVABLES TRUST	5.52%	10/16/28	750,000	744,872	765,995
OSCAR US FUNDING TRUST	2.30%	4/10/26	525,000	524,986	513,372
SANTANDER DRIVE AUTO RECEIVABL	1.64%	11/16/26	1,167,367	1,144,991	1,147,235
SANTANDER DRIVE AUTO RECEIVABL	2.98%	10/15/26	49,774	49,771	49,501
SANTANDER DRIVE AUTO RECEIVABL	3.40%	12/15/26	91,299	91,293	90,612
SANTANDER RETAIL AUTO LEASE TR	3.28%	11/20/25	710,000	697,087	701,196
TOYOTA AUTO LOAN EXTENDED NOTE	1.35%	5/25/33	2,916,000	2,731,447	2,767,927
TOYOTA AUTO RECEIVABLES OWNER	5.16%	4/17/28	1,075,000	1,069,999	1,082,839
WORLD OMNI AUTO RECEIVABLES TR	1.66%	5/17/27	1,877,875	1,810,982	1,823,305
WORLD OMNI SELECT AUTO TRUST	5.92%	3/15/27	151,901	151,896	151,951
		TOTAL	AUTO LOAN RECEIVALBE	35,998,264	36,142,896
CORPORATE BONDS (36.72%)					
COMMUNICATIONS (1.98%)					
AT+T INC	6.81%	6/12/24	575,000	577,361	576,995
BROADCOM CRP / CAYMN FI	3.88%	1/15/27	600,000	574,128	585,546
COMCAST CORP	5.25%	11/7/25	600,000	602,143	606,069
T MOBILE USA INC	3.75%	4/15/27	600,000	572,225	582,588
VERIZON COMMUNICATIONS	4.13%	3/16/27	600,000	587,231	591,606
				2,913,088	2,942,804
ENERGY (5.68%)					
AMERICAN ELECTRIC POWER	5.75%	11/1/27	500,000	505,283	517,428
BERKSHIRE HATHAWAY ENERG	3.50%	2/1/25	525,000	516,911	516,815
CENTERPOINT ENERGY INC	1.45%	6/1/26	550,000	504,630	506,561
CHEVRON CORP	2.95%	5/16/26	600,000	580,012	580,428
DOMINION ENERGY INC	3.90%	10/1/25	550,000	547,357	539,545
DTE ENERGY CO	1.05%	6/1/25	550,000	526,507	518,331
DUKE ENERGY CORP	5.00%	12/8/25	525,000	523,867	526,055
ENTERPRISE PRODUCTS OPER	3.75%	2/15/25	450,000	448,860	444,092
EVERSOURCE ENERGY	0.80%	8/15/25	550,000	522,371	512,611
NISOURCE INC	0.95%	8/15/25	500,000	473,537	467,345
PLAINS ALL AMER PIPELINE	4.65%	10/15/25	550,000	548,761	543,939
ROCHE HOLDINGS INC	5.27%	11/13/26	650,000	650,000	664,578
SOUTHERN POWER CO	0.90%	1/15/26	550,000	500,408	506,880
WEC ENERGY GROUP INC	5.60%	9/12/26	525,000	524,710	534,476
WILLIAMS COMPANIES INC	4.00%	9/15/25	525,000	521,186	515,387
WOODSIDE FINANCE LTD	3.65%	3/5/25	550,000	542,182	537,906
				8,436,582	8,432,377
FINANCE (10.82%)					
AMERICAN TOWER CORP	1.50%	1/31/28	575,000	491,436	502,153
BANK OF AMERICA CORP	5.93%	9/15/27	1,500,000	1,494,989	1,531,125
BANK OF NY MELLON CORP	4.95%	4/26/27	600,000	595,670	600,330
BP CAP MARKETS AMERICA	3.41%	2/11/26	625,000	611,108	610,475
CHUBB INA HOLDINGS INC	3.15%	3/15/25	600,000	588,925	586,722
CITIGROUP INC	2.01%	1/25/26	1,200,000	1,159,009	1,153,236
COREBRIDGE FINANCIAL INC	3.50%	4/4/25	450,000	443,900	438,755
GOLDMAN SACHS GROUP INC	5.83%	10/21/24	1,200,000	1,191,601	1,198,488
JPMORGAN CHASE + CO	6.07%	10/22/27	1,500,000	1,500,000	1,543,815
KINDER MORGAN INC	1.75%	11/15/26	600,000	547,357	552,300

DuPont Capital Management Corporation
GEM TRUST Short Duration 2
Schedule of Investments

December 31, 2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
LYB INT FINANCE III	1.25%	10/1/25	\$ 550,000	\$ 522,881	\$ 513,722
MORGAN STANLEY	6.14%	10/16/26	1,000,000	1,009,505	1,018,205
PFIZER INVESTMENT ENTER	4.45%	5/19/26	600,000	594,454	598,548
PNC FINANCIAL SERVICES	6.62%	10/20/27	575,000	575,000	596,724
PRICOA GLOBAL FUNDING 1	5.55%	8/28/26	575,000	574,112	587,097
PRINCIPAL LFE GLB FND II	1.38%	1/10/25	450,000	440,877	432,104
STATE STREET CORP	5.27%	8/3/26	575,000	572,647	582,844
TOYOTA MOTOR CREDIT CORP	5.40%	11/20/26	575,000	574,501	588,803
TRUIST FINANCIAL CORP	5.90%	10/28/26	525,000	522,302	529,332
US BANCORP	6.79%	10/26/27	675,000	675,000	704,912
WELLS FARGO + COMPANY	4.54%	8/15/26	1,200,000	1,182,201	1,187,448
				<u>15,867,475</u>	<u>16,057,138</u>
FOOD & BEVERAGE (0.68%)					
KRAFT HEINZ FOODS CO	3.00%	6/1/26	550,000	525,834	528,622
PEPSICO INC	5.13%	11/10/26	475,000	474,877	485,229
				<u>1,000,711</u>	<u>1,013,851</u>
HEALTH CARE / INSURANCE (2.46%)					
BECTON DICKINSON + CO	3.70%	6/6/27	550,000	529,660	533,297
CVS HEALTH CORP	5.00%	2/20/26	525,000	523,070	527,675
ELEVANCE HEALTH INC	1.50%	3/15/26	600,000	554,425	559,212
GE HEALTHCARE TECH INC	5.60%	11/15/25	450,000	452,282	454,064
HCA INC	3.13%	3/15/27	550,000	505,909	521,654
SIEMENS FINANCIERINGSMAT	1.20%	3/11/26	500,000	457,726	465,015
UNITEDHEALTH GROUP INC	2.95%	10/15/27	625,000	580,694	593,606
				<u>3,603,766</u>	<u>3,654,523</u>
INDUSTRIAL (4.95%)					
BAE SYSTEMS FINANCE INC	7.50%	7/1/27	500,000	523,192	539,770
CARRIER GLOBAL CORP	2.49%	2/15/27	550,000	509,065	517,435
CATERPILLAR FINL SERVICE	0.90%	3/2/26	625,000	576,533	579,263
CONAGRA BRANDS INC	4.30%	5/1/24	500,000	499,755	497,340
CSX CORP	3.35%	11/1/25	525,000	509,409	511,403
GENERAL DYNAMICS CORP	3.50%	4/1/27	525,000	503,214	511,749
GILEAD SCIENCES INC	3.50%	2/1/25	575,000	566,039	565,708
HONEYWELL INTERNATIONAL	1.35%	6/1/25	550,000	532,843	525,151
JOHN DEERE CAPITAL CORP	5.15%	9/8/26	575,000	573,861	585,610
L3HARRIS TECH INC	3.85%	12/15/26	525,000	508,099	514,154
NORTHROP GRUMMAN CORP	2.93%	1/15/25	500,000	493,552	488,605
PHILLIPS 66	1.30%	2/15/26	450,000	419,919	418,158
RTX CORP	3.13%	5/4/27	575,000	538,364	546,923
UNION PACIFIC CORP	3.25%	8/15/25	550,000	538,333	537,702
				<u>7,292,178</u>	<u>7,338,971</u>
MEDIA/ENTERTAINMENT (0.61%)					
WALT DISNEY COMPANY/THE	1.75%	1/13/26	400,000	381,810	378,680
WARNERMEDIA HOLDINGS INC	3.76%	3/15/27	550,000	513,786	527,423
				<u>895,596</u>	<u>906,103</u>
OTHER YANKEE (3.15%)					
DIAGEO CAPITAL PLC	5.38%	10/5/26	700,000	698,245	715,480
HSBC HOLDINGS PLC	5.89%	8/14/27	800,000	795,874	811,553
LLOYDS BANK PLC	3.50%	5/14/25	400,000	394,324	391,208
NXP BV/NXP FUNDING LLC	5.35%	3/1/26	550,000	545,140	553,025
SHELL INTERNATIONAL FIN	2.88%	5/10/26	600,000	576,689	577,752
SKANDINAVISKA ENSKILDA	0.85%	9/2/25	425,000	399,061	396,653
UBS AG LONDON	1.38%	1/13/25	650,000	629,520	624,624
WESTPAC BANKING CORP	2.85%	5/13/26	625,000	596,439	600,263
				<u>4,635,292</u>	<u>4,670,558</u>
TECHNOLOGY (1.45%)					
APPLE INC	0.70%	2/8/26	625,000	576,923	579,056
IBM CORP	4.00%	7/27/25	475,000	471,781	469,832
MICROSOFT CORP	2.40%	8/8/26	600,000	571,644	571,776
ORACLE CORP	2.95%	5/15/25	550,000	543,913	533,896
				<u>2,164,261</u>	<u>2,154,560</u>

DuPont Capital Management Corporation
GEM TRUST Short Duration 2
Schedule of Investments

December 31, 2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
PHARMACEUTICALS (1.83%)					
ABBVIE INC	2.95%	11/21/26	\$ 550,000	\$ 520,892	\$ 527,665
AMGEN INC	5.15%	3/2/28	600,000	592,629	613,836
ASTRAZENECA FINANCE LLC	1.20%	5/28/26	550,000	506,322	509,135
BRISTOL MYERS SQUIBB CO	3.20%	6/15/26	550,000	532,231	533,819
CIGNA GROUP/THE	3.40%	3/1/27	550,000	524,129	530,277
				<u>2,676,203</u>	<u>2,714,732</u>
RETAIL (1.15%)					
LOEWS CORP	3.75%	4/1/26	600,000	586,737	584,244
LOWES COS INC	4.80%	4/1/26	575,000	571,669	575,614
TARGET CORP	1.95%	1/15/27	575,000	532,403	536,814
				<u>1,690,809</u>	<u>1,696,672</u>
CANADIAN (1.96%)					
BANK OF MONTREAL	5.27%	12/11/26	600,000	600,000	608,458
BANK OF NOVA SCOTIA	5.35%	12/7/26	600,000	599,777	610,374
ENBRIDGE INC	5.90%	11/15/26	450,000	449,901	462,218
ROYAL BANK OF CANADA	1.20%	4/27/26	650,000	597,597	600,750
TORONTO DOMINION BANK	1.20%	6/3/26	675,000	611,584	619,925
				<u>2,858,859</u>	<u>2,901,725</u>
			TOTAL CORPORATE BONDS	<u>54,034,820</u>	<u>54,484,014</u>
GOVERNMENT ISSUES (10.96%)					
AGENCY (0.99%)					
FEDERAL FARM CREDIT BANK	0.45%	7/23/24	650,000	650,416	633,802
FEDERAL FARM CREDIT BANK	4.75%	5/28/26	575,000	571,040	582,126
FEDERAL HOME LOAN BANK	4.65%	1/6/25	250,000	250,842	249,806
				<u>1,472,298</u>	<u>1,465,734</u>
TREASURY (9.00%)					
US TREASURY N/B	0.50%	2/28/26	7,200,000	6,623,368	6,655,752
US TREASURY N/B	0.50%	4/30/27	7,500,000	6,592,103	6,699,000
				<u>13,215,471</u>	<u>13,354,752</u>
CANADIAN (0.97%)					
ONTARIO (PROVINCE OF)	2.30%	6/15/26	750,000	712,182	714,788
PROVINCE OF QUEBEC	2.50%	4/20/26	750,000	719,868	720,029
				<u>1,432,050</u>	<u>1,434,817</u>
			TOTAL GOVERNMENT ISSUES	<u>16,119,819</u>	<u>16,255,303</u>
FNMA (1.55%)					
FNMA (1.55%)					
FNMA	2.50%	11/1/31-3/1/32	257,313	256,967	242,276
FNMA	3.00%	1/1/36	1,004,292	914,781	949,076
FNMA	3.50%	6/1/31	61,205	62,692	59,670
FNMA	5.00%	7/1/2038	1,040,592	1,036,916	1,046,548
				<u>2,271,356</u>	<u>2,297,570</u>
FHLMC (2.84%)					
FHLMC (2.84%)					
FHLMC	3.00%	8/1/31-5/1/37	2,464,842	2,383,039	2,340,188
FHLMC	3.50%	11/1/33-4/1/35	643,945	627,132	624,078
FHLMC	5.00%	12/1/37	1,240,896	1,241,085	1,248,179
				<u>4,251,256</u>	<u>4,212,445</u>
OTHER ASSET BACKED (5.33%)					
OTHER ASSET BACKED (5.33%)					
AXIS EQUIPMENT FINANCE RECEIVA	0.75%	11/20/26	203,068	203,057	200,761
AXIS EQUIPMENT FINANCE RECEIVA	1.64%	10/20/27	225,726	225,700	219,127
CNH EQUIPMENT TRUST	0.44%	8/17/26	1,371,209	1,318,280	1,326,030
CNH EQUIPMENT TRUST	0.81%	12/15/26	646,257	646,213	621,445
CNH EQUIPMENT TRUST	4.81%	8/15/28	750,000	746,578	749,100
JOHN DEERE OWNER TRUST	5.01%	11/15/27	1,525,000	1,527,751	1,528,120
KUBOTA CREDIT OWNER TRUST	5.02%	6/15/27	1,250,000	1,236,645	1,253,384
MMAF EQUIPMENT FINANCE LLC	0.97%	4/9/27	657,343	653,697	626,407
VERIZON MASTER TRUST	6.19%	11/22/27	1,375,000	1,375,000	1,378,143
				<u>7,932,921</u>	<u>7,902,517</u>

DuPont Capital Management Corporation
GEM TRUST Short Duration 2
Schedule of Investments

December 31, 2023**

	COUPON	MATURITY DATE	PAR VALUE	COST	MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATION (CMO) (16.94%)					
WHOLE LOAN CMO (9.74%)					
BANC OF AMERICA COMMERCIAL MOR	3.02%	7/15/49	\$ 1,252,802	\$ 1,323,664	1,214,992
CFCRE COMMERCIAL MORTGAGE TRUST	3.09%	5/10/58	210,758	221,508	205,500
CITIGROUP COMMERCIAL MORTGAGE	2.45%	7/10/49	726,969	728,361	706,653
CITIGROUP COMMERCIAL MORTGAGE	3.00%	5/10/49	391,682	414,693	381,276
COMM MORTGAGE TRUST	3.26%	5/10/48	69,726	73,272	68,719
COMM MORTGAGE TRUST	3.39%	12/10/47	87,844	90,383	86,912
COMM MORTGAGE TRUST	4.18%	5/10/51	309,502	352,355	302,718
GS MORTGAGE SECURITIES TRUST	2.78%	10/10/49	405,383	424,661	392,529
GS MORTGAGE SECURITIES TRUST	3.20%	8/10/50	1,090,405	1,188,575	1,050,498
JP MORGAN CHASE COMMERCIAL MOR	2.71%	8/15/49	315,590	332,152	304,994
JP MORGAN CHASE COMMERCIAL MOR	3.47%	12/15/49	268,787	269,120	260,744
JPMBB COMMERCIAL MORTGAGE SECU	3.02%	2/15/48	258,389	259,763	253,951
JPMBB COMMERCIAL MORTGAGE SECU	3.37%	11/15/47	1,000,000	1,029,143	982,014
JPMBB COMMERCIAL MORTGAGE SECU	3.41%	11/15/47	733,208	765,489	717,844
MORGAN STANLEY BAML TRUST	3.34%	3/15/48	1,080,361	1,168,106	1,044,764
MORGAN STANLEY BAML TRUST	3.47%	12/15/47	2,046,696	2,202,084	1,995,894
MORGAN STANLEY CAPITAL I TRUST	3.54%	12/15/48	1,989,949	1,919,847	1,929,207
UBS COMMERCIAL MORTGAGE TRUST	3.26%	6/15/50	336,439	357,232	325,647
WELLS FARGO COMMERCIAL MORTGAG	2.83%	11/15/49	268,442	283,534	262,380
WELLS FARGO COMMERCIAL MORTGAG	2.93%	4/15/50	425,000	408,300	411,347
WELLS FARGO COMMERCIAL MORTGAG	3.41%	12/15/47	1,596,000	1,526,936	1,553,740
				<u>15,339,178</u>	<u>14,452,323</u>
AGENCY CMO (7.20%)					
FHLMC MULTIFAMILY STRUCTURED P	2.53%	5/25/26	2,000,000	1,882,330	1,911,256
FHLMC MULTIFAMILY STRUCTURED P	2.65%	8/25/26	1,050,000	985,339	1,002,253
FHLMC MULTIFAMILY STRUCTURED P	2.70%	1/25/25	46,261	46,754	45,962
FHLMC MULTIFAMILY STRUCTURED P	2.95%	2/25/24	7,579	7,593	7,550
FHLMC MULTIFAMILY STRUCTURED P	3.02%	1/25/25	877,219	863,579	858,040
FHLMC MULTIFAMILY STRUCTURED P	3.06%	8/25/24	381,767	382,028	375,873
FHLMC MULTIFAMILY STRUCTURED P	3.15%	11/25/25	1,400,000	1,369,633	1,362,198
FHLMC MULTIFAMILY STRUCTURED P	3.31%	9/25/25	1,975,000	1,909,551	1,926,664
FHLMC MULTIFAMILY STRUCTURED P	3.39%	3/25/24	67,421	67,602	67,078
FHLMC MULTIFAMILY STRUCTURED P	3.75%	8/25/25	3,180,719	3,107,884	3,125,259
				<u>10,622,293</u>	<u>10,682,133</u>
			TOTAL CMO	<u>25,961,471</u>	<u>25,134,456</u>
TOTAL INVESTMENTS (98.69%)				146,569,907	146,429,201
			SHARES		
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND (a)	5.32%		5,169,572	5,169,572	5,169,572
TOTAL TEMPORARY CASH INVESTMENTS (3.48%)				5,169,572	5,169,572
TOTAL INVESTMENTS AT FAIR VALUE (102.18%)				151,739,479	151,598,773
OTHER ASSETS AND LIABILITIES, NET (-2.18%)					(3,228,727)
NET ASSETS (100.00%)				\$	148,370,046

(a) State Street Institutional U.S. Government Money Market 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 Short Duration 2

Statement of Assets and Liabilities	December 31, 2023	February 29, 2024*
Assets		
Investments at Fair Value (Cost \$146,569,907)	\$ 146,429,201	\$ -
Temporary Cash Investments - Short Term Investment Fund	5,169,572	1,530,155
Cash Collateral for Futures	40,847	-
Receivable for Securities Sold	14,373,842	141,092,275
Variation Margin Receivable	4,000	-
Interest Receivable	708,420	29,102
Total Assets	166,725,882	142,651,532
Liabilities		
Payable for Fund Shares Redeemed	18,335,652	142,651,532
Trustee Fees Payable	16,777	-
Management Fee Payable	1,773	-
Variation Margin Payable	1,634	-
Total Liabilities	18,355,836	142,651,532
Net Assets	\$ 148,370,046	\$ -
Units Outstanding	13,900,438	-
Net Asset Value Per Unit	\$ 10.67	\$ -

* 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 Short Duration 2

Statement of Operations	January 1, 2023 - December 31, 2023	January 1, 2024 - February 29, 2024*
Investment Income		
Income		
Interest Income	\$ 4,995,950	\$ 1,061,506
Total Income	<u>4,995,950</u>	<u>1,061,506</u>
Expenses		
Investment Management Fees	86,803	32,228
Trustee Fees	16,544	(16,777)
Net Expenses	<u>103,347</u>	<u>15,451</u>
Net Investment Income	4,892,603	1,046,055
Realized Net Gain (Loss)		
Investment Securities	(1,804,668)	(836,622)
Futures	(1,682)	(62,753)
Realized Net Gain (Loss)	<u>(1,806,350)</u>	<u>(899,375)</u>
Change in Unrealized Appreciation (Depreciation)		
Investment Securities	3,757,001	140,706
Futures	13,720	(19,826)
Change in Unrealized Appreciation (Depreciation)	<u>3,770,721</u>	<u>120,880</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 6,856,974	\$ 267,560

* 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 Short Duration 2

Statement of Changes in Net Assets	January 1, 2023 - December 31, 2023	January 1, 2024 - February 29, 2024*
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	\$ 4,892,603	\$ 1,046,055
Realized Net Gain (Loss)	(1,806,350)	(899,375)
Change in Unrealized Appreciation (Depreciation)	3,770,721	120,880
Net Increase (Decrease) in Net Assets Resulting from Operations	6,856,974	267,560
Unit Transactions (1)		
Issued	171,401,380	-
Redeemed	(113,441,532)	(148,637,606)
Net Increase (Decrease) from Unit Transactions	57,959,848	(148,637,606)
Total Increase (Decrease)	64,816,822	(148,370,046)
Net Assets		
Beginning of Period	\$ 83,553,224	\$ 148,370,046
End of Period	\$ 148,370,046	\$ -
(1) Units Issued (Redeemed)		
Issued	16,571,844	-
Redeemed	(10,910,264)	(13,900,438)

* 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 Short Duration 2

Financial Highlights

For a Unit Outstanding Throughout The Period	January 1, 2023 - December 31, 2023	January 1, 2024 - February 29, 2024*
Net Asset Value, Beginning of Period	\$ 10.14	\$ 10.67
Investment Operations		
Net Investment Income **	0.37	0.08
Net Realized and Unrealized Gain (Loss) on Investments	0.16	(0.06)
Total from Investment Operations	0.53	0.02
Less distributions	-	(10.69)
Net Asset Value, End of Period	\$ 10.67	\$ -
Total Return	5.23%	0.19%
Ratios/Supplemental Data		
Net Assets, End of Period	\$ 148,370,046	\$ -
Ratio of Total Expenses to Average Net Assets	0.08%	0.06% ^{***} (1)
Ratio of Net Investment Income to Average Net Assets	3.58%	4.35% ^{***}

* 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

DCMC: GEM Trust Short Duration 2

Notes to Financial Statements

The DCMC: GEM Trust Short Duration 2 (“the Trust”) was established by a Declaration of Trust dated May 30, 2019, 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 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.

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 Columbia Threadneedle (Columbia), a registered investment advisor, under the terms of the investment management agreement between Columbia 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 \$5,169,572 in the State Street Institutional U.S. Government Money Market Fund and at February 29, 2023 the Trust held \$1,530,155. This investment represents approximately 3% and 1% of net assets of the Trust, respectively.

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 fair value and/or variation margin of the 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 2YR NOTE (CBT) MAR24	32	\$ 6,589,250	3/28/24	\$ 66,745
US 5YR NOTE (CBT) MAR24	(19)	(2,066,695)	3/28/24	(46,802)
				\$ 19,943

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:

	Interest Rate Contracts <u>12/31/23</u>	Interest Rate Contracts <u>2/29/24</u>
Assets		
Variation Margin Receivable	\$ 66,745	\$ -
Liabilities		
Variation Margin Payable	\$ 46,802	\$ -

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 ended February 29, 2024, is as follows:

	Interest Rate Contracts <u>12/31/23</u>	Interest Rate Contracts <u>2/29/24</u>
Realized Net Gain (Loss)		
Futures	\$ (1,682)	\$ (62,753)
Change in Unrealized Appreciation (Depreciation)		
Futures	\$ 13,720	\$ (19,826)

For the year ended December 31, 2023, and 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.....	\$ 7,233,333	\$ 4,900,000
Average notional value of contracts sold.....	\$ 2,750,000	\$ (950,000)

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	\$ -	\$ 36,142,896	\$ -	\$ 36,142,896
CMO	-	25,134,457	-	25,134,457
Corporate Bonds	-	54,484,014	-	54,484,014
Government Issues	-	16,255,303	-	16,255,303
FNMA	-	2,297,570	-	2,297,570
FHLMC	-	4,212,445	-	4,212,445
Other Asset Backed	-	7,902,517	-	7,902,517
Temporary Investments				
State Street Institutional U.S.				
Government Money Market Fund	5,169,572	-	-	5,169,572
Investments at Fair Value	5,169,572	146,429,202	-	151,598,774
Futures *	66,745	-	-	66,745
Total Assets	\$ 5,236,317	\$ 146,429,202	\$ -	\$ 151,665,519
<u>Liabilities</u>				
Futures *	\$ (46,802)	\$ -	\$ -	\$ (46,802)

* 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 Columbia the terms of an investment management agreement in place between DuPont Capital Management Corporation and Columbia. Management fees are calculated using the following tiered fee schedule:

Assets Under Management	Annual Basis Point Fee
\$0 – 250MM	.09%
\$250 – 650MM	.085%
>\$650MM +	.0835%

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.

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	INTEREST BEARING CASH				
	7839989D1 SSC GOVERNMENT MM GVMXX	1,530,155.10	1.000	12/31/2030	1,530,155.10

COLUMBIA THREADNEEDLE
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PLAN YEAR ENDING: 02/29/24

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	1,530,155.100	1,530,155.10	1,530,155.10
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
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	1,530,155.100	1,530,155.10	1,530,155.10