

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Investment Adviser's Report April 30, 2017 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Fund returned +21.77%, (net of fees) for the twelve-month period ending April 30, 2017, outperforming the MSCI Emerging Markets Net Dividend Index (the "Index") by +2.64%.

Emerging Markets enjoyed healthy absolute annual returns over the twelve-months ending April 30, 2017, with the Index gaining 19.13% overall during the period. As 2016 evolved, incipient fears of a Chinese economic tailspin and global deflationary forces were dispelled, propelling emerging equities higher during the summer months. Following a period of valuation consolidation during the fall months, and an outbreak of uncertainty around international trade prospects and policies in the wake of the U.S. election results, renewed economic confidence and optimism have propelled the index to a string of consecutive monthly gains during the calendar year-to-date. Indeed, in U.S. dollar terms, the Index advanced in nine of the last twelve months, registering monthly returns in excess of 2% on seven of those occasions.

Political dynamics, both domestic and global, remain a permanent feature of the investment landscape in Emerging regions, with this year providing several volatility-inducing examples. Brazilian corruption scandals that escalated to Presidential impeachment and replacement, a short-lived Turkish coup attempt that elicited authoritarian responses and constitutional reforms, and further erosion of the South African government's generational hegemony all influenced sovereign risk profiles. However, these impacts of the events were largely localized for the most part, with indications of a globally more synchronized re-convergence of economic growth and reflation prospects holding sway over broader sentiment.

The Fund's relative outperformance was predicated primarily on favorable stock selection decisions within both countries and economic sectors. Overweight exposures to rail freight operations in Russia and heavy duty automotive sub-suppliers in Brazil bolstered returns within the Industrials sector, despite the detrimental impact from top-tier aircraft and aerospace holdings. The Technology sector also proved to be a positive source of relative returns, as bellwether semiconductor and electronics names in Taiwan and Korea continued to flex their operational strengths and scale advantages in the context of a favorable content cycle. The same group of companies have also exhibited encouragingly shareholder-friendly improvements on both corporate governance and capital return fronts.

The main headwind from the perspective of intra-sector positioning came from Financials. Here the culprits were a relative over-allocation to Eastern European banks, where negative interest rate policies in the broader Eurozone had a detrimental spillover effect onto net interest margins, while local institutions were also contending with domestic political and mortgage book reforms. The Fund's long established fundamental under-allocation to Chinese banks, on quality and credit grounds, was beneficial in aggregate but became notably less rewarding during latter months.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Investment Adviser's Report (Continued)

April 30, 2017

(Unaudited)

Country positioning, on the other hand, combined to deliver a negative contribution to overall relative returns. The largest geographic allocation headwinds related to underweight positions in Taiwan and China, although these were more than offset by a handful of highly-selective alternative holdings that were identified in the non-benchmark markets of Pakistan and Argentina. Mexico provided the strongest intra-country relative performance, thanks to positions in cement and steel, which benefited from the weakening domestic currency. A lack of exposure to Brazilian commodity names in iron ore and oil, due to corporate governance and environmental concerns, provided a weakness elsewhere within Latin American materials.

### Investment Environment and Outlook

We remain positioned for cyclicals to outperform defensives, overlaid with a portfolio profile that is anchored on attractive longer term valuation metrics and through-cycle value-creation opportunities. Our pro-cyclical positioning reflects a view that the directionality of GDP growth rates globally appears to be re-converging positively to an extent that has not been seen since the immediate post-financial crisis phase early in this decade. Furthermore, we continue to find relative valuations more compelling or with greater upside skew among capital expenditure-exposed or asset intensive industrials and demographically advantaged or operationally geared consumer cyclicals.

While acknowledging that political tail risks proliferate, they appear to be manageable from a portfolio risk-calibration and exposure perspective. Looking at the global trade environment overall, our contention and evaluation that – despite rhetoric - the new U.S. administration would not have the economic incentives to enact aggressively protectionist legislation has been the case so far. However, anti-globalization sentiment continues to coalesce in many quarters and is a risk factor that merits vigilance.

From a portfolio construction perspective, qualitative overlays come from a selective underweight stance to those segments of China where we see structural risks accruing and from being positioned for further rises in U.S. interest rates. China continues to have an outsized impact on sentiment, from both a direct growth contribution and a derived-demand perspective. While we believe that the Chinese authorities have the policy and financial wherewithal to avoid a 'hard landing' scenario for GDP growth as they seek to re-balance the internal dynamics and international profile of their economy, we have concerns at the debt levels and credit quality in certain industries and state-owned enterprises. As such, we are underweight domestic lenders and those institutions that could be most vulnerable to asymmetric risks and asset impairments in the financial sector. With regard to the outlook for U.S. monetary policy, we seek to be under-exposed to those sovereign states or companies that are unduly dependent on dollar-denominated borrowing or funds, as we do not expect the greenback to demonstrate weakness on a real effective exchange rate (REER) basis.

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Annual Investment Adviser's Report (Concluded) April 30, 2017 (Unaudited)**

Given this balance of risks, we reiterate a diversified preference for cyclically-sensitive investments, on valuation and risk-reward grounds, while ensuring that top-down and currency exposures in the portfolio remain prudently and coherently diversified.

We appreciate your investment in the Fund and look forward to communicating further developments and updates with you.

DuPont Capital Management Corporation

*This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2017 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

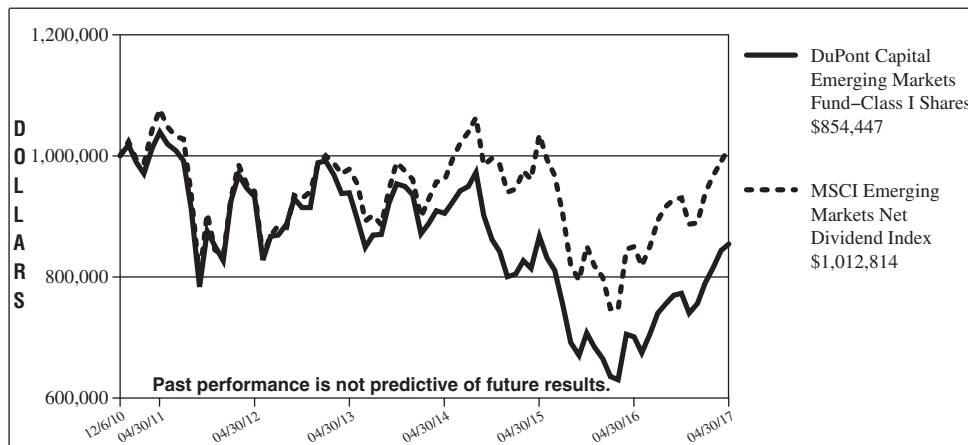
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and currency valuations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets.

Foreign securities are subject to political, social, and economic risks including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement to currency or other assets and nationalization of assets. The value of debt securities generally falls when interest rates rise.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Report Performance Data April 30, 2017 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in the DuPont Capital Emerging Markets Fund  
Class I Shares vs MSCI Emerging Markets Net Dividend Index



Average Annual Total Returns for the Periods Ended April 30, 2017				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception*</u>
<b>Class I Shares</b>	<b>21.77%</b>	<b>-1.89%</b>	<b>-1.75%</b>	<b>-2.43%</b>
<b>MSCI Emerging Markets Net Dividend Index</b>	<b>19.13%</b>	<b>1.79%</b>	<b>1.49%</b>	<b>0.20%**</b>

\* The DuPont Capital Emerging Markets Fund (the "Fund") commenced operations on December 6, 2010.

\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 447-0014.*

*As stated in the current prospectus dated September 1, 2016, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.66% and 1.30%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, "Acquired Fund" fees and expenses, interest,*

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Annual Report Performance Data (Concluded) April 30, 2017 (Unaudited)**

*extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2017, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Effective September 1, 2016, the Fund's Expense Limitation (on an annual basis) was reduced from 1.60% of the Fund's average daily net assets to its current rate of 1.27%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. The redemption fee is not reflected in the returns shown above.*

*The Fund intends to evaluate performance as compared to that of the MSCI Emerging Markets Net Dividend Index. The MSCI Emerging Markets Net Dividend Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This index is net total return which reinvests dividends after the deduction of withholding taxes using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI Emerging Markets Net Dividend Index uses the maximum withholding tax rate applicable to institutional investors. The returns for this index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.*

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Investment Adviser's Report April 30, 2017 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Debt Fund returned +8.45%, net of fees, for the twelve-month period ending April 30, 2017. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index rose +8.62% over the trailing twelve-months ending April 30, 2017, making emerging markets debt (EMD) one of the better performing fixed income asset classes for the period.

Financial markets, including EMD, performed very well over the past twelve months despite global political turmoil highlighted by the surprising results in the Brexit vote in June and the U.S. Presidential election in November. Higher oil prices and generally more stable commodity prices along with an improved outlook on global economic activity led investors to move money into risk assets including equities, high yield and emerging markets debt. In addition, the U.S. election led investors to believe that the new administration would enact tax cuts, increase infrastructure spending and initiate a more business-friendly regulatory environment. The S & P 500 roared ahead with a +17 % return over the past year while high yield and EMD returning +13% and over 8% respectively. Oil prices rose over 7% for the year after falling substantially between mid-2014 and early 2016. The ten-year Treasury rose by 46 basis points over the past twelve months, mostly occurring after the Presidential election in November. The Federal Reserve hiked interest rates 2 times over the past year, both moves by 25 basis points.

The strength in EMD was driven by a combination of attractive valuations, more stable commodity prices, low global inflation, and moderate global economic growth. The strength in EMD was briefly halted after the election in November due to the new President's tough talk on reducing the trade deficits with Mexico and China. These concerns moved to the back burner early in 2017 as investors focused their attention on better global growth and softer talk on trade from the new President after his inauguration. Investors continued to be attracted to EMD by both valuations and yields relative to other fixed income sectors.

Emerging market U.S. Dollar sovereigns outperformed local-currency EMD. Within U.S. Dollar sovereigns, high yield sovereigns greatly outperformed investment grade sovereigns as investors moved toward higher yields and the possibility of higher returns. The best performing country, by far, was Venezuela with a return of over +50% during the past twelve months. Some of the other high performing countries included Zambia, Iraq and Ghana that all had returns above +30%. Africa was the strongest performing region, bouncing back from a very poor previous year, partly due to the stabilization and increase in oil and other commodity prices. In all of EMD, spreads tightened by 86 basis points during the last twelve months to +303 over Treasuries, while the yield of the index fell 41 bps and closed at 5.30%.

In regards to the performance of the Fund, an overweight to Venezuela, including positions in PDVSA, the state-owned oil company, was the main positive contributor for the past twelve months. The stabilization and increase in oil prices benefitted the performance of Venezuela along with the very high yield that the bonds provide. Other positive contributing factors included overweights to Argentina and Brazil.

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Investment Adviser's Report (Continued) April 30, 2017 (Unaudited)

Performance was negatively impacted by the position in PrivatBank, previously the largest private bank in Ukraine. The bank was nationalized by the government in December leading to a substantial fall in their bond prices. Other positions that detracted from returns included an overweight to Mexico including both US Dollar sovereign bonds and local currency bonds. Mexico was a poor performer over the last year, partly due to President Trump's negative rhetoric about trade between the U.S. and Mexico.

In regards to current positioning, the primary overweight exposures in the Fund include Mexico, Brazil, Ukraine, Venezuela and Israel. In local currency bonds, the main positions are in Mexico and Brazil. The Fund is underweight several higher quality countries that the investment team believes are overvalued including Peru, Philippines, Poland, Panama and Malaysia. The Fund has a large yield advantage when compared to the benchmark, mostly due to the overweight's to Venezuela, Ukraine and the local currency exposure to Mexico and Brazil.

### Investment Environment and Outlook

We continue to maintain a positive long-term outlook for EMD. Overall, our models show that EMD valuations are fairly priced although there is much less value to be realized than last year. Several countries have moved from undervalued to fairly valued or from fairly valued to overvalued. However, global growth has improved over the last year, as have the fundamentals for several countries including Brazil and Russia. In hard currency, we are seeing attractive opportunities in Venezuela, Ukraine, Mexico, Mongolia, and Argentina. The portfolio's local currency allocation has been increased, and ended the period close to 12%, including larger positions to Mexico and Brazil.

The Trump administration has not yet put forth any new trade policies as their focus has been on healthcare and issues in North Korea and Syria. However, President Trump's proposed agenda on trade still remains an important macro risk for later in 2017. We will be closely monitoring his statements to get a sense of what actions he will take to improve the trade balance for the U.S. His main targets appear to be China and Mexico. We will adjust the portfolio as warranted by any new policies.

We appreciate your investment in the Fund and look forward to communicating with you in the future.

DuPont Capital Management Corporation

*This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2017 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## **Annual Investment Adviser's Report (Concluded)**

**April 30, 2017**

**(Unaudited)**

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and currency valuations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

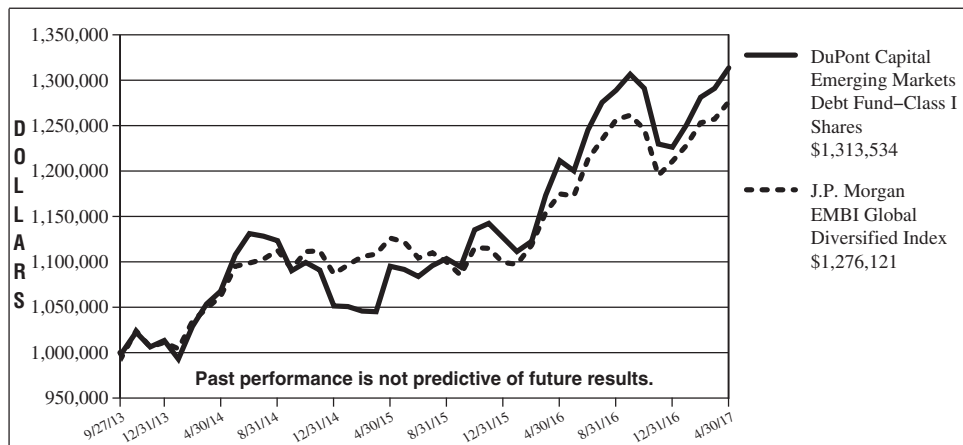
Foreign securities are subject to political, social, and economic risks including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement to currency or other assets and nationalization of assets. The value of debt securities generally falls when interest rates rise. The Fund may invest without limit in below-investment grade debt securities commonly called "high yield" securities or "junk bonds." Such securities may have greater default risk, less liquidity, and greater price volatility than investment-grade bonds.



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Report Performance Data April 30, 2017 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in the DuPont Capital Emerging Markets Debt Fund Class I Shares vs J.P. Morgan EMBI Global Diversified Index



Average Annual Total Returns for the Periods Ended April 30, 2017			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception*</u>
<b>Class I Shares</b>	<b>8.45%</b>	<b>7.17%</b>	<b>7.89%</b>
<b>J.P. Morgan EMBI Global Diversified Index</b>	<b>8.62%</b>	<b>6.32%</b>	<b>7.06%**</b>

\* The DuPont Capital Emerging Markets Debt Fund (the “Fund”) commenced operations on September 27, 2013.

\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 447-0014.*

*As stated in the current prospectus dated September 1, 2016, the Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement” are 3.34% and 0.89%, respectively, of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses, excluding taxes, “Acquired Fund” fees and expenses, interest, extraordinary items, and brokerage commissions do not exceed 0.89% (on an annual basis) of the Fund’s average*

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

**Annual Report**  
**Performance Data (Concluded)**  
**April 30, 2017**  
**(Unaudited)**

*daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2017, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. The redemption fee is not reflected in the returns shown above.*

*The Fund intends to evaluate performance as compared to that of the J.P. Morgan Emerging Markets Bond Index Global Diversified Index ("EMBI Global"), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. It is impossible to invest directly in an index.*

# DUPONT CAPITAL FUNDS

## **Fund Expense Disclosure April 30, 2017 (Unaudited)**

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period from November 1, 2016 through April 30, 2017 and held for the entire period.

### **Actual Expenses**

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### **Hypothetical Example for Comparison Purposes**

The second line for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# DUPONT CAPITAL FUNDS

## Fund Expense Disclosure (Concluded) April 30, 2017 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2016</u>	<u>Ending Account Value</u> <u>April 31, 2017</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,104.60	\$6.63
Hypothetical (5% return before expenses)	1,000.00	1,018.50	6.36
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2016</u>	<u>Ending Account Value</u> <u>April 31, 2017</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,017.40	\$4.45
Hypothetical (5% return before expenses)	1,000.00	1,020.38	4.46

\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2017 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2017 for the Fund of 10.46%.

\*\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2017 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period for the Fund of 1.74%.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio Holdings Summary Table**  
**April 30, 2017**  
**(Unaudited)**

The following table presents a summary by industry of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
<b>INDUSTRY CATEGORIES:</b>		
Commercial Banks . . . . .	21.9%	\$ 6,752,662
Technology Hardware, Storage & Peripherals . . . . .	8.0	2,472,666
Oil, Gas & Consumable Fuels . . . . .	7.0	2,171,155
Internet Software & Services . . . . .	6.0	1,850,890
Semiconductors & Semiconductor Equipment . . . . .	5.3	1,631,819
Wireless Telecommunication Services . . . . .	5.2	1,590,572
Media . . . . .	4.3	1,327,280
Chemicals . . . . .	3.3	1,015,654
Real Estate Management & Development. . . . .	3.2	972,788
Construction Materials . . . . .	3.1	948,001
Machinery . . . . .	2.6	804,310
Electronic Equipment, Instruments & Components . . . . .	2.5	787,867
Automobiles . . . . .	2.3	720,062
Metals & Mining. . . . .	2.0	604,127
Hotels, Restaurants & Leisure . . . . .	1.6	502,109
Industrial Conglomerates . . . . .	1.5	467,379
IT Services . . . . .	1.5	465,946
Road & Rail . . . . .	1.5	450,968
Auto Components . . . . .	1.4	425,730
Airlines . . . . .	1.2	385,491
Thriffs & Mortgage Finance . . . . .	1.2	372,684
Diversified Telecommunication Services . . . . .	1.1	336,192
Paper & Forest Products . . . . .	1.1	333,455
Food & Staples Retailing . . . . .	1.1	329,269
Insurance . . . . .	1.1	327,836
Beverages . . . . .	1.0	311,232
Air Freight & Logistics . . . . .	0.9	279,071
Aerospace & Defense . . . . .	0.9	269,281
Specialty Retail . . . . .	0.9	264,192
Textiles, Apparel & Luxury Goods. . . . .	0.8	243,457
Diversified Consumer Services . . . . .	0.8	240,865
Electric Utilities . . . . .	0.7	226,964
Household Durables . . . . .	0.6	180,156
Electrical Equipment . . . . .	0.5	162,415
Containers & Packaging . . . . .	0.5	157,982
Building Products . . . . .	0.5	144,107
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.9</b>	<b>289,445</b>
<b>NET ASSETS . . . . .</b>	<b>100.0%</b>	<b>\$30,816,079</b>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments**  
**April 30, 2017**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 1.6%</b>			<b>China — (Continued)</b>		
Banco Macro SA, ADR. . . . .	3,810	\$ 326,593	Shenzhou International		
YPF SA, SP ADR. . . . .	6,812	<u>175,954</u>	Group Holdings, Ltd. . . . .	37,000	\$ 243,457
		<u>502,547</u>	Sinotrans, Ltd., Class H . . . .	621,000	279,071
			Tencent Holdings Ltd. . . . .	28,700	<u>899,267</u>
					<u>6,600,431</u>
<b>Brazil — 4.9%</b>			<b>Czech Republic — 1.6%</b>		
Ambev SA. . . . .	54,100	311,232	Komerčni Banka AS. . . . .	12,987	<u>503,180</u>
Embraer SA. . . . .	55,900	269,281			
Even Construtora e			<b>Greece — 0.9%</b>		
Incorporadora SA. . . . .	128,500	180,156	JUMBO SA. . . . .	16,738	<u>264,192</u>
lochpe Maxion SA. . . . .	71,150	371,660			
Kroton Educacional SA. . . . .	50,900	240,865	<b>Hungary — 0.9%</b>		
Multiplus SA. . . . .	11,300	<u>139,023</u>	OTP Bank PLC. . . . .	9,669	<u>271,857</u>
		<u>1,512,217</u>			
<b>China — 21.4%</b>			<b>India — 8.0%</b>		
Air China Ltd., Class H. . . . .	436,000	385,491	Coal India, Ltd. . . . .	65,501	281,670
Alibaba Group Holding,			HCL Technologies, Ltd. . . . .	36,830	465,946
Ltd., SP ADR* . . . . .	2,890	333,795	ICICI Bank, Ltd., SP ADR. . . .	37,367	320,235
China Construction Bank			Indiabulls Housing Finance		
Corp., Class H. . . . .	1,144,000	928,543	Ltd. . . . .	23,598	372,684
China Lesso Group			Oil India, Ltd. . . . .	81,465	414,082
Holdings Ltd. . . . .	181,000	144,107	Reliance Industries Ltd.,		
China Mobile, Ltd. . . . .	69,668	741,729	SP GDR*, <sup>(a)</sup> . . . . .	13,949	<u>604,034</u>
China Overseas Land &					<u>2,458,651</u>
Investment, Ltd. . . . .	172,000	498,901	<b>Indonesia — 1.9%</b>		
CIMC Enric Holdings, Ltd. . . . .	360,000	209,806	Bank Mandiri Persero Tbk		
CNOOC, Ltd. . . . .	364,000	424,642	PT . . . . .	246,900	216,065
Dongfeng Motor Group			Bank Rakyat Indonesia		
Co., Ltd., Class H. . . . .	362,000	380,218	Persero Tbk PT . . . . .	377,500	<u>364,628</u>
Haitian International					<u>580,693</u>
Holdings, Ltd. . . . .	91,000	222,844	<b>Malaysia — 1.9%</b>		
Industrial & Commercial			Genting Bhd . . . . .	129,096	292,391
Bank of China, Ltd.,			Malayan Banking Bhd . . . . .	131,630	<u>290,342</u>
Class H. . . . .	446,000	290,732			<u>582,733</u>
NetEase, Inc., ADR . . . . .	2,328	617,828			

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Continued)**  
**April 30, 2017**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Mexico — 5.8%</b>			<b>South Korea — 14.1%</b>		
Cemex SAB de CV, SP ADR* . . . . .	61,460	\$ 566,661	Hyundai Mobis Co., Ltd . . . . .	2,183	\$ 425,730
Fibra Uno Administracion Sa de CV, REIT . . . . .	271,900	473,887	Hyundai Motor Co. . . . .	2,687	339,844
Grupo Financiero Inbursa SAB de CV. . . . .	216,900	365,240	Korea Electric Power Corp..	5,694	226,964
Ternium SA, SP ADR. . . . .	14,751	373,495	LG Chem, Ltd. . . . .	1,715	412,506
		<u>1,779,283</u>	Samsung Electronics Co., Ltd. . . . .	1,074	2,105,501
<b>Pakistan — 1.2%</b>			Samsung Life Insurance Co., Ltd. . . . .	3,410	327,836
Lucky Cement Ltd., GDR . . . . .	11,919	381,340	Shinhan Financial Group Co., Ltd. . . . .	12,298	513,459
<b>Poland — 1.4%</b>					<u>4,351,840</u>
Bank Handlowy w Warszawie SA . . . . .	7,513	145,057	<b>Taiwan — 11.3%</b>		
Bank Pekao SA . . . . .	8,040	291,371	Chicony Electronics Co., Ltd. . . . .	139,148	367,165
		<u>436,428</u>	Chipbond Technology Corp. . . . .	81,000	120,800
<b>Russia — 3.5%</b>			CTBC Financial Holding Co., Ltd. . . . .	839,919	524,500
Globaltrans Investment PLC, SP GDR . . . . .	59,573	450,968	Hon Hai Precision Industry Co., Ltd. . . . .	240,705	787,867
Magnit PJSC, SP GDR . . . . .	9,414	329,269	Novatek Microelectronics Corp. . . . .	40,692	156,373
Novolipetsk Steel PJSC, GDR . . . . .	12,164	230,632	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR . . . . .	40,963	1,354,646
PhosAgro PJSC, GDR . . . . .	4,662	68,763	Teco Electric and Machinery Co., Ltd. . . . .	164,000	162,415
		<u>1,079,632</u>			<u>3,473,766</u>
<b>South Africa — 10.6%</b>			<b>Thailand — 3.6%</b>		
Barclays Africa Group, Ltd..	28,810	316,420	Advanced Info Service PCL . . . . .	64,600	326,533
MTN Group, Ltd. . . . .	35,525	335,971	Bangkok Bank PCL, NVDR . . . . .	33,600	174,168
Nampak Ltd.*. . . . .	117,956	157,982	Kasikornbank PCL, NVDR .	63,670	340,238
Naspers, Ltd., N Shares. . . . .	6,249	1,188,257			
Reunert, Ltd. . . . .	33,814	179,061			
Sasol, Ltd. . . . .	17,438	534,385			
Telkom SA SOC, Ltd. . . . .	60,080	336,192			
Tsogo Sun Holdings, Ltd. . . . .	111,323	209,718			
		<u>3,257,986</u>			

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Concluded)**  
**April 30, 2017**

	Number of Shares	Value		Value
<b>COMMON STOCKS — (Continued)</b>				
<b>Thailand — (Continued)</b>				
PTT Exploration & Production PCL . . . . .	96,500	\$ 270,773		
		1,111,712		
<b>Turkey — 1.5%</b>				
Enka Insaat ve Sanayi As. . . . .	187,618	288,318		
Turkcell Iletisim Hizmetleri As . . . . .	53,259	186,339		
		474,657		
TOTAL COMMON STOCKS (Cost \$24,880,626). . . . .		29,623,145		
<b>PREFERRED STOCKS — 3.0%</b>				
<b>Brazil — 3.0%</b>				
Itau Unibanco Holding SA . . . . .	46,109	570,034		
Suzano Papel e Celulose SA, Class A . . . . .	79,400	333,455		
		903,489		
TOTAL PREFERRED STOCKS (Cost \$664,288). . . . .		903,489		
			TOTAL INVESTMENTS - 99.1% (Cost \$25,544,914) . . .	\$ 30,526,634
			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9% . . . . .	289,445
			NET ASSETS - 100.0% . . .	\$ 30,816,079
			* Non-income producing.	
			(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security was purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2017 this security amounted to \$604,034 or 2.0% of net assets. This security has been determined by the Adviser to be a liquid security.	
			ADR American Depository Receipt	
			GDR Global Depository Receipt	
			NVDR Non-voting Depository Receipt	
			PCL Public Company Limited	
			PLC Public Limited Company	
			REIT Real Estate Investment Trust	
			SP ADR Sponsored American Depository Receipt	
			SP GDR Sponsored Global Depository Receipt	

The accompanying notes are an integral part of the financial statements.



**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio Holdings Summary Table**  
**April 30, 2017**  
**(Unaudited)**

The following table presents a summary by security type of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
<b>SECURITY TYPE:</b>		
Foreign Government Bonds and Notes . . . . .	71.3%	\$4,382,222
Corporate Bonds and Notes . . . . .	25.0	1,537,291
Common Stocks . . . . .	0.0	940
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>3.7</u>	<u>224,751</u>
<b>NET ASSETS . . . . .</b>	<u>100.0%</u>	<u>\$6,145,204</u>

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Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments**  
**April 30, 2017**

	Par* Value	Value		Par* Value	Value
<b>CORPORATE BONDS AND NOTES — 25.0%</b>				<b>CORPORATE BONDS AND NOTES — (Continued)</b>	
<b>Austria — 0.0%</b>				<b>Venezuela — 5.6%</b>	
OGX Austria GmbH				Petroleos de Venezuela	
8.38%, 04/01/2022 <sup>(a)</sup> . . .	\$ 200,000	\$ 20		SA	
				6.00%, 11/15/2026 <sup>(b)</sup> . . .	\$ 300,000 \$ 114,450
<b>Cayman Islands — 3.4%</b>				Petroleos de Venezuela	
China Evergrande Group				SA	
Ltd.				6.00%, 11/15/2026 . . . .	100,000 38,150
8.75%, 10/30/2018 . . . .	200,000	207,400		Petroleos de Venezuela	
				SA	
<b>Israel — 3.8%</b>				5.38%, 04/12/2027 . . . .	350,000 133,525
Israel Electric Corp., Ltd.				Petroleos de Venezuela	
6.88%, 06/21/2023 <sup>(b)</sup> . . .	200,000	237,160		SA	
				5.50%, 04/12/2037 . . . .	150,000 57,375
<b>Netherlands — 6.4%</b>					<u>343,500</u>
Majapahit Holding BV				TOTAL CORPORATE	
7.88%, 06/29/2037 <sup>(b)</sup> . . .	150,000	192,375		BONDS AND NOTES	
Petrobras Global Finance				(Cost \$1,664,085) . . .	<u>1,537,291</u>
BV					
4.38%, 05/20/2023 . . . .	100,000	95,720		<b>FOREIGN GOVERNMENT BONDS &amp; NOTES — 71.3%</b>	
Petrobras Global Finance				<b>Argentina — 6.0%</b>	
BV				Argentine Republic	
6.88%, 01/20/2040 . . . .	100,000	95,500		Government	
Petrobras Global Finance				International Bond	
BV				7.63%, 04/22/2046 . . . .	190,000 202,255
6.85%, 06/05/2115 . . . .	10,000	8,905		Argentine Republic	
		<u>392,500</u>		Government	
				International Bond	
<b>Russia — 5.8%</b>				6.88%, 01/26/2027 . . . .	160,000 169,040
Gazprom OAO Via Gaz					<u>371,295</u>
Capital SA					
8.63%, 04/28/2034 . . . .	150,000	198,300			
Russian Agricultural Bank					
OJSC Via RSHB					
Capital SA					
7.75%, 05/29/2018 . . . .	150,000	158,411			
		<u>356,711</u>			

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**April 30, 2017**

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES —</b>		
<b>(Continued)</b>		
<b>Brazil — 7.2%</b>		
Brazil Notas Do Tesouro Nacional Serie F 10.00%, 01/01/2018 . . .BRL	400,000	\$ 126,402
Brazil Notas do Tesouro Nacional Serie F 10.00%, 01/01/2021 . . .BRL	1,000,000	<u>315,237</u>
		<u>441,639</u>
<b>Colombia — 3.7%</b>		
Colombia Government International Bond 10.38%, 01/28/2033 . . .	150,000	<u>226,500</u>
<b>Costa Rica — 3.2%</b>		
Costa Rica Government International Bond 4.25%, 01/26/2023 . . . .	200,000	<u>194,250</u>
<b>Croatia — 3.6%</b>		
Croatia Government International Bond 6.00%, 01/26/2024 . . . .	200,000	<u>222,640</u>
<b>Dominican Republic — 3.7%</b>		
Dominican Republic International Bond 7.45%, 04/30/2044 . . . .	200,000	<u>226,750</u>
<b>Egypt — 1.5%</b>		
Egypt Government International Bond 6.88%, 04/30/2040 . . . .	100,000	<u>94,900</u>
<b>Greece — 0.1%</b>		
Hellenic Republic Government Bond 3.00%, 02/24/2035 <sup>(c)</sup> . .EUR	10,000	<u>7,694</u>

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES —</b>		
<b>(Continued)</b>		
<b>Hungary — 1.2%</b>		
Hungary Government International Bond 7.63%, 03/29/2041 . . . .	\$ 50,000	<u>\$ 73,887</u>
<b>Lebanon — 0.8%</b>		
Lebanon Government International Bond 6.38%, 03/09/2020 . . . .	50,000	<u>51,650</u>
<b>Mexico — 9.4%</b>		
Mexican Bonos 10.00%, 12/05/2024 . . .MXN	1,200,000	74,395
Mexican Bonos 10.00%, 11/20/2036 . . .MXN	2,000,000	132,146
Petroleos Mexicanos 6.50%, 06/02/2041 . . . .	125,000	125,188
Petroleos Mexicanos 5.50%, 06/27/2044 . . . .	200,000	175,500
Petroleos Mexicanos 5.63%, 01/23/2046 . . . .	50,000	44,512
Petroleos Mexicanos 6.75%, 09/21/2047 . . . .	25,000	<u>25,408</u>
		<u>577,149</u>
<b>Mongolia — 3.8%</b>		
Mongolia Government International Bond 10.88%, 04/06/2021 <sup>(b)</sup> .	200,000	<u>232,508</u>
<b>Morocco — 3.4%</b>		
Morocco Government International Bond 4.25%, 12/11/2022 <sup>(b)</sup> . .	200,000	<u>208,032</u>

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**April 30, 2017**

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES —</b>		
<b>(Continued)</b>		
<b>Pakistan — 1.7%</b>		
Pakistan Government International Bond 7.88%, 03/31/2036 . . . .	\$ 100,000	<u>\$ 101,440</u>
<b>Poland — 0.8%</b>		
Republic of Poland Government Bond 1.50%, 04/25/2020 . . . .PLN	200,000	<u>50,356</u>
<b>Romania — 1.0%</b>		
Romanian Government International Bond 6.13%, 01/22/2044 . . . .	50,000	<u>62,036</u>
<b>Serbia — 0.2%</b>		
Republic of Serbia 6.75%, 11/01/2024 <sup>(c)</sup> . . . .	9,083	<u>9,223</u>
<b>South Africa — 3.3%</b>		
Eskom Holdings SOC Ltd. 6.75%, 08/06/2023 . . . .	200,000	<u>205,541</u>
<b>Sri Lanka — 3.4%</b>		
Sri Lanka Government International Bond 6.00%, 01/14/2019 <sup>(b)</sup> . . . .	200,000	<u>207,200</u>
<b>Turkey — 5.3%</b>		
Export Credit Bank of Turkey 5.88%, 04/24/2019 <sup>(b)</sup> . . . .	200,000	208,906
Turkey Government International Bond 7.38%, 02/05/2025 . . . .	100,000	<u>116,011</u>
		<u>324,917</u>

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES —</b>		
<b>(Continued)</b>		
<b>Ukraine — 8.0%</b>		
Privatbank CJSC Via UK SPV Credit Finance PLC 10.25%, 01/23/2018 <sup>(a)</sup> . . . .	\$ 160,000	\$ 33,632
Ukraine Government International Bond 0.00%, 05/31/2040 <sup>(b)(d)</sup> . . . .	50,000	17,458
Ukreximbank Via Biz Finance PLC 9.75%, 01/22/2025 <sup>(b)</sup> . . . .	250,000	249,375
Ukreximbank Via Biz Finance PLC 8.34%, 02/09/2023 <sup>(b)(d)</sup> . . . .	210,000	<u>192,150</u>
		<u>492,615</u>
TOTAL FOREIGN GOVERNMENT BONDS & NOTES (Cost \$4,412,973) . . . .		<u>4,382,222</u>
		<u>Number of Shares</u>
<b>COMMON STOCKS — 0.0%</b>		
<b>Brazil — 0.0%</b>		
OGX Petroleo e Gas SA, SP ADR** . . . . .	3,187	<u>940</u>
TOTAL COMMON STOCKS (Cost \$ —) . . . . .		<u>940</u>
TOTAL INVESTMENTS - 96.3% (Cost \$6,077,058) . . . . .		5,920,453
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.7% . . . . .		<u>224,751</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 6,145,204</u>

The accompanying notes are an integral part of the financial statements.

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Concluded)**  
**April 30, 2017**

- \* Par amount denominated in USD unless otherwise noted.
- \*\* Non-income producing.
- (a) Investments with a total aggregate value of \$33,652 or 0.55% of net assets were in default as of April 30, 2017.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2017 these securities amounted to \$1,859,614 or 30.26% of net assets. This security has been determined by the Adviser to be a liquid security.
- (c) Multi-Step Coupon. Rate disclosed is as of April 30, 2017.
- (d) Floating or variable rate security. Rate disclosed is as of April 30, 2017.

Forward foreign currency contracts outstanding as of April 30, 2017 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Depreciation</u>
PLN	66,508	EUR	62,709	06/09/17	TDB	\$(1,949)
BRL	Brazilian Real					
EUR	Euro					
MXN	Mexican Peso					
PLN	Polish Zloty					
SP ADR	Sponsored American Depository Receipt					
TDB	Toronto Dominion Bank					
USD	United States Dollar					

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL FUNDS

## Statements of Assets and Liabilities April 30, 2017

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Assets</b>		
Investments, at value (Cost \$25,544,914 and \$6,077,058, respectively) . . . . .	\$ 30,526,634	\$5,920,453
Cash . . . . .	198,136	72,014
Foreign Currency (Cost \$13 and \$120,447, respectively) . . . . .	14	120,077
Receivable for investments sold . . . . .	31,107	—
Dividends and interest receivable . . . . .	205,188	117,702
Receivable from Investment Adviser . . . . .	—	11,612
Prepaid expenses and other assets . . . . .	31,822	15,041
Total assets . . . . .	<u>30,992,901</u>	<u>6,256,899</u>
<b>Liabilities</b>		
Payable for investments purchased . . . . .	—	50,532
Payable for custodian fees . . . . .	44,604	11,106
Payable for audit fees . . . . .	34,490	27,850
Payable to Investment Adviser . . . . .	31,633	—
Payable for administration and accounting fees . . . . .	21,467	10,886
Payable for legal fees . . . . .	13,332	1,566
Payable for foreign taxes . . . . .	11,976	—
Payable for printing fees . . . . .	9,676	295
Payable for transfer agent fees . . . . .	8,980	6,772
Forward foreign currency contracts depreciation* . . . . .	—	1,949
Accrued expenses . . . . .	664	739
Total liabilities . . . . .	<u>176,822</u>	<u>111,695</u>
Net Assets . . . . .	<u>\$ 30,816,079</u>	<u>\$6,145,204</u>
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 38,663	\$ 6,278
Paid-in capital . . . . .	116,516,960	6,254,338
Accumulated net investment income . . . . .	59,713	125,039
Accumulated net realized loss from investments and foreign currency transactions . . . . .	(90,751,001)	(80,677)
Net unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currency . . . . .	4,951,744	(159,774)
Net Assets . . . . .	<u>\$ 30,816,079</u>	<u>\$6,145,204</u>
<b>Class I:</b>		
Net asset value, offering and redemption price per share (\$30,816,079 / 3,866,295 shares) and (\$6,145,204 / 627,798 shares), respectively . . . . .	<u>\$7.97</u>	<u>\$9.79</u>

\* Primary risk exposure is foreign currency contracts.

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL FUNDS

## Statements of Operations For the Year Ended April 30, 2017

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Investment Income</b>		
Dividends . . . . .	\$1,306,921	\$ 25
Interest . . . . .	—	459,461
Less: foreign taxes withheld . . . . .	<u>(167,311)</u>	<u>—</u>
Total investment income . . . . .	<u>1,139,610</u>	<u>459,486</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	411,906	35,645
Administration and accounting fees . . . . .	101,138	72,116
Custodian fees (Note 2) . . . . .	55,102	19,148
Printing and shareholder reporting fees . . . . .	53,127	1,028
Audit fees . . . . .	39,086	30,861
Trustees' and officers' fees (Note 2) . . . . .	38,034	5,987
Legal fees . . . . .	35,440	3,718
Transfer agent fees (Note 2) . . . . .	24,098	26,899
Registration and filing fees . . . . .	23,493	8,791
Other expenses . . . . .	<u>28,385</u>	<u>15,876</u>
Total expenses before waivers and reimbursements . . . . .	<u>809,809</u>	<u>220,069</u>
Less: waivers and reimbursements (Note 2) . . . . .	<u>(263,954)</u>	<u>(167,169)</u>
Net expenses after waivers and reimbursements . . . . .	<u>545,855</u>	<u>52,900</u>
Net investment income . . . . .	<u>593,755</u>	<u>406,586</u>
<b>Net realized and unrealized gain/(loss) from investments</b>		
Net realized gain/(loss) from investments . . . . .	515,815	(24,960)
Net realized gain/(loss) from foreign currency transactions . . . . .	(2,991)	19,803
Net realized loss from forward currency contracts* . . . . .	—	(90,777)
Net change in unrealized appreciation/(depreciation) on investments <sup>(a)</sup> . . . . .	5,767,281	150,280
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .	(27,010)	(7,666)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts* . . . . .	<u>—</u>	<u>49,242</u>
Net realized and unrealized gain on investments . . . . .	<u>6,253,095</u>	<u>95,922</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><u>\$6,846,850</u></u>	<u><u>\$ 502,508</u></u>

\* Primary risk exposure is foreign currency contracts.

(a) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of an increase in deferred foreign capital gains tax of \$11,101.

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2017</b>	<b>For the Year Ended April 30, 2016</b>
<b>Increase/(Decrease) in net assets from operations:</b>		
Net investment income .....	\$ 593,755	\$ 1,573,543
Net realized gain/(loss) from investments and foreign currency transactions.....	512,824	(14,615,271)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	<u>5,740,271</u>	<u>(14,191,128)</u>
Net increase/(decrease) in net assets resulting from operations.....	<u>6,846,850</u>	<u>(27,232,856)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>		
Net investment income:		
Class I .....	<u>(542,388)</u>	<u>(417,312)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(542,388)</u>	<u>(417,312)</u>
<b>Decrease in Net Assets Derived from Capital Share Transactions (Note 4).....</b>	<u>(29,625,324)</u>	<u>(85,206,627)</u>
Total decrease in net assets .....	<u>(23,320,862)</u>	<u>(112,856,795)</u>
<b>Net assets</b>		
Beginning of year .....	<u>54,136,941</u>	<u>166,993,736</u>
End of year .....	<u>\$ 30,816,079</u>	<u>\$ 54,136,941</u>
Accumulated net investment income, end of year .....	<u>\$ 59,713</u>	<u>\$ 5,688</u>

The accompanying notes are an integral part of the financial statements.



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2017</b>	<b>For the Year Ended April 30, 2016</b>
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 406,586	\$ 509,563
Net realized gain/(loss) from investments, forward foreign currency contracts and foreign currency transactions . . . . .	(95,934)	54,208
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations . . . . .	<u>191,856</u>	<u>25,904</u>
Net increase in net assets resulting from operations . . . . .	<u>502,508</u>	<u>589,675</u>
<b>Less Dividends and Distributions to Shareholders from:</b>		
Net investment income:		
Class I . . . . .	(306,448)	(640,975)
Net realized capital gains:		
Class I . . . . .	<u>(12,231)</u>	<u>(119,428)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(318,679)</u>	<u>(760,403)</u>
<b>Increase/(Decrease) in Net Assets Derived from Capital Share Transactions (Note 4) . . . . .</b>	<u>151,148</u>	<u>(1,445,645)</u>
Total increase/(decrease) in net assets . . . . .	<u>334,977</u>	<u>(1,616,373)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>5,810,227</u>	<u>7,426,600</u>
End of year . . . . .	<u>\$6,145,204</u>	<u>\$ 5,810,227</u>
Accumulated net investment income, end of year . . . . .	<u>\$ 125,039</u>	<u>\$ 104,475</u>

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Financial Highlights

Contained below is per share operating performance data for Class I shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I				
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26
Net investment income <sup>(1)</sup> . . . . .	0.11	0.13	0.17	0.11	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	1.32	(1.73)	(0.53)	(0.44)	(0.05)
Net increase/(decrease) in net assets resulting from operations . . . . .	1.43	(1.60)	(0.36)	(0.33)	0.06
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.10)	(0.04)	(0.15)	(0.11)	(0.09)
Net asset value, end of year . . . . .	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23
Total investment return <sup>(2)</sup> . . . . .	21.77%	(19.23)%	(3.97)%	(3.61)%	0.59%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$30,816	\$54,137	\$166,994	\$492,607	\$467,901
Ratio of expenses to average net assets . . . . .	1.39%	1.60%	1.35%	1.31%	1.32%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(3)</sup> . . . . .	2.06%	1.63%	1.35%	1.31%	1.32%
Ratio of net investment income to average net assets . . . . .	1.51%	1.81%	1.95%	1.20%	1.21%
Portfolio turnover rate . . . . .	28.3%	53.3%	86.4%	69.9%	118.5%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

<sup>(3)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Financial Highlights

Contained below is per share operating performance data for Class I shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I			
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period Ended September 27, 2013* to April 30, 2014
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year . . . . .	\$ 9.56	\$ 9.77	\$10.26	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.66	0.74	0.67	0.40
Net realized and unrealized gain/(loss) on investments . . . . .	0.11	0.21	(0.43)	0.26
Net increase in net assets resulting from operations . . . . .	0.77	0.95	0.24	0.66
Dividends and distributions to shareholders from:				
Net investment income . . . . .	(0.52)	(0.98)	(0.44)	(0.40)
Net realized capital gains . . . . .	(0.02)	(0.18)	(0.29)	—
Total dividends and distributions to shareholders . . . . .	(0.54)	(1.16)	(0.73)	(0.40)
Net asset value, end of year . . . . .	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26
Total investment return <sup>(2)</sup> . . . . .	8.45%	10.82%	2.41%	6.72%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year (in thousands) . . . . .	\$6,145	\$5,810	\$7,427	\$7,404
Ratio of expenses to average net assets . . . . .	0.89%	0.89%	0.89%	0.89% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	3.70%	3.34%	2.25%	4.42% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	6.84%	7.93%	6.70%	6.83% <sup>(3)</sup>
Portfolio turnover rate . . . . .	17.9%	24.6%	23.7%	21.6% <sup>(5)</sup>

\* Commencement of operations.

(1) The selected per share data was calculated using the average shares outstanding method for the year.

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total return for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

The accompanying notes are an integral part of the financial statements.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements April 30, 2017

### 1. Organization and Significant Accounting Policies

The DuPont Capital Emerging Markets Fund is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The DuPont Capital Emerging Markets Debt Fund is a non-diversified, open-end management investment company registered under the 1940 Act (the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund are each a “Fund”, and together, the “Funds”). The DuPont Capital Emerging Markets Fund commenced operations on December 6, 2010 and the DuPont Capital Emerging Markets Debt Fund commenced operations on September 27, 2013. The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class I Shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Portfolio Valuation** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by each Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the FundVantage Trust’s Board of Trustees (“Board of Trustees”). Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service approved by the FundVantage Board of Trustees. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amounts approximates market value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Due to continued volatility in the current market, valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Any assets held by the Funds that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Funds determine the daily NAV per share. Foreign securities may trade on weekends or other days when the Funds do not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Funds. Foreign securities are valued

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Forward exchange contracts are valued at the forward rate. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses). Securities that do not have a readily available current market value are valued in accordance with the procedure adopted by the Trust's Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

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

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

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

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

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

The following is a summary of the inputs used, as of April 30, 2017, in valuing each Fund's investments carried at fair value:

	<b>DuPont Capital Emerging Markets Fund</b>			
	<b>Total Value at 04/30/2017</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Common Stocks</b>				
Argentina .....	502,547	502,547	—	—
Brazil .....	1,512,217	1,512,217	—	—
China .....	6,600,431	951,623	5,648,808	—
Czech Republic .....	503,180	503,180	—	—
Greece .....	264,192	264,192	—	—
Hungary .....	271,857	—	271,857	—
India .....	2,458,651	320,235	2,138,416	—
Indonesia .....	580,693	—	580,693	—
Malaysia .....	582,733	—	582,733	—
Mexico .....	1,779,283	1,779,283	—	—
Pakistan .....	381,340	—	381,340	—
Poland .....	436,428	—	436,428	—
Russia .....	1,079,632	450,968	628,664	—
South Africa .....	3,257,986	336,192	2,921,794	—
South Korea .....	4,351,840	—	4,351,840	—
Taiwan .....	3,473,766	1,354,646	2,119,120	—
Thailand .....	1,111,712	—	1,111,712	—
Turkey .....	474,657	—	474,657	—
Preferred Stocks .....	903,489	903,489	—	—
<b>Total Investments</b> .....	<b>\$ 30,526,634</b>	<b>\$ 8,878,572</b>	<b>\$ 21,648,062</b>	<b>\$ —</b>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 04/30/17	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes ...	\$ 1,537,291	\$ —	\$ 1,537,291	\$ —
Foreign Government Bonds and Notes .....	4,382,222	—	4,382,222	—
Common Stocks .....	940	940	—	—
<b>Total Assets .....</b>	<b>\$ 5,920,453</b>	<b>\$ 940</b>	<b>\$ 5,919,513</b>	<b>\$ —</b>
Liabilities	Total Value at 04/30/17	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts .....	\$ (1,949)	\$ —	\$ (1,949)	\$ —
<b>Total Liabilities .....</b>	<b>\$ (1,949)</b>	<b>\$ —</b>	<b>\$ (1,949)</b>	<b>\$ —</b>

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses,

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires each Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when each Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when each Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2017, there were transfers from Level 1 to Level 2 of \$783,095 and from Level 2 to Level 1 of \$839,372 due to foreign fair value adjustments in the DuPont Capital Emerging Markets Fund. The DuPont Capital Emerging Markets Debt Fund had no transfers between Levels 1, 2 and 3.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

**Foreign Currency Translation** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

Each Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investment securities in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately



# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

**Dividends and Distributions to Shareholders** — Dividends from net investment income, if any, are declared and paid at least annually to shareholders of the DuPont Capital Emerging Markets Fund and dividends from net investment income are declared daily and paid monthly to shareholders of the DuPont Capital Emerging Markets Debt Fund. Distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on ex-date for both Funds. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences may include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**Other** — In the normal course of business, each Fund may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against each Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

**Forward Foreign Currency Contracts** — A forward foreign currency contract ("Forward Contract") is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward Contracts can help a fund manage the risk of changes in currency exchange rates. These contracts are marked-to-market daily at the applicable forward currency translation rates. A fund records realized gains or losses at the time the Forward Contract is closed. A Forward Contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. The Fund's maximum risk of loss from counterparty credit risk related to Forward Contracts is the fair value of the contract.

**Recent Accounting Pronouncement** — In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Funds' financial statements and related disclosures.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

For the year ended April 30, 2017, the DuPont Capital Emerging Markets Debt Fund's average monthly volume of forward foreign currency contracts was as follows:

<u>Forward Foreign Currency Contracts - Payable (Value At Trade Date)</u>	<u>Forward Foreign Currency Contracts - Receivable (Value At Trade Date)</u>
\$(70,719)	\$70,719

**Currency Risk** — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

**Foreign Securities Market Risk** — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

**Emerging Markets Risk** — The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund invest in emerging market instruments which are subject to certain credit and market risks. The securities and currency markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the securities and currency markets of the United States and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in other developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic stability characteristics of more developed countries.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

**Debt Investment Risk** — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

### 2. Transactions with Related Parties and Other Service Providers

DuPont Capital Management Corporation ("DuPont Capital" or the "Adviser") serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund's average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds' total operating expenses, excluding taxes, "Acquired Fund" fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund's average daily net assets (the "Expense Limitation"), respectively. Effective September 1, 2016, the DuPont Capital Emerging Markets Fund's Expense Limitation (on an annual basis) was reduced from 1.60% of the Fund's average daily net assets to its current rate of 1.27%. The Expense Limitations will remain in place until August 31, 2017, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for each Fund. The Adviser is permitted to seek reimbursement from the Funds, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless each Funds' expenses are below the Expense Limitation amount.

For the year ended April 30, 2017, the Adviser earned advisory fees of \$411,906 and \$35,645 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the year ended April 30, 2017, the Adviser waived fees and reimbursed expenses of \$263,954 and

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

\$167,169 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of April 30, 2017, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2018</u>	<u>Expiration</u> <u>04/30/2019</u>	<u>Expiration</u> <u>04/30/2020</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund . . . . .	\$ —	\$ 30,175	\$263,954	\$294,129
DuPont Capital Emerging Markets Debt Fund . . .	101,163	157,238	167,169	425,570

### Other Service Providers

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator and transfer agent for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annualized percentage rate of each Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the “Custodian”) provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year ended April 30, 2017 was \$16,066. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

Effective June 1, 2016 and July 1, 2016, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust. Until May 31, 2016 and June 30, 2016, certain employees of BNY Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They were not compensated by the Trust or the Funds.

Freeh Group International Solutions, LLC provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

### 3. Investment in Securities

For the year ended April 30, 2017, aggregate purchases and sales of investment securities (excluding U.S. Government and agency short-term investments and other short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
DuPont Capital Emerging Markets Fund . . . . .	\$10,648,149	\$26,844,806
DuPont Capital Emerging Markets Debt Fund . . . . .	982,670	1,009,681

### 4. Capital Share Transactions

For the years ended April 30, 2017 and 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>For the Year Ended</u>		<u>For the Year Ended</u>	
	<u>April 30, 2017</u>		<u>April 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales . . . . .	427,269	\$ 3,012,038	584,749	\$ 3,962,487
Reinvestments . . . . .	76,004	541,146	64,398	403,779
Redemptions . . . . .	<u>(4,787,175)</u>	<u>(33,178,508)</u>	<u>(12,662,309)</u>	<u>(89,572,893)</u>
Net decrease . . . . .	<u>(4,283,902)</u>	<u>\$(29,625,324)</u>	<u>(12,013,162)</u>	<u>\$(85,206,627)</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

	DuPont Capital Emerging Markets Debt Fund			
	For the Year Ended April 30, 2017		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class I				
Sales .....	37,407	\$ 341,899	—	\$ —
Reinvestments .....	34,295	318,679	65,825	600,524
Redemptions .....	<u>(51,817)</u>	<u>(509,430)</u>	<u>(217,761)</u>	<u>(2,046,169)</u>
Net increase/(decrease) .....	<u>19,885</u>	<u>\$ 151,148</u>	<u>(151,936)</u>	<u>\$(1,445,645)</u>

### 5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net investment income, net realized gains and net assets were not affected by these adjustments. The following permanent differences as of April 30, 2017, primarily attributed to the reclassification of (a) gains and losses on foreign currency transactions and (b) gain on the sale of passive foreign investment company securities, were reclassified among the following accounts:

	Increase/(Decrease) Undistributed Net Investment Income	Increase/(Decrease) Accumulated Net Realized Loss	Increase/(Decrease) Additional Paid-In Capital
DuPont Capital Emerging Markets Fund .....	\$ 2,658	\$ (2,658)	\$—
DuPont Capital Emerging Markets Debt Fund .....	(79,574)	79,574	—

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2017

For the year ended April 30, 2017, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$542,388 and \$318,679 of ordinary income dividends, respectively. For the year ended April 30, 2016, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund was \$417,312 of ordinary income dividends and the DuPont Capital Emerging Markets Debt Fund were \$743,335 and \$17,068 of ordinary income dividends and long-term capital gains, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2017, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
DuPont Capital Emerging Markets Fund .....	\$(88,186,959)	\$ 70,488	\$—	\$2,847,874	\$(470,947)
DuPont Capital Emerging Markets Debt Fund .....	\$ —	\$135,906	\$—	\$ (170,641)	\$ (80,677)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

At April 30, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
DuPont Capital Emerging Markets Fund .....	\$27,648,785	\$5,709,020	\$(2,831,171)	\$2,877,849
DuPont Capital Emerging Markets Debt Fund .....	6,090,022	197,714	(367,283)	(169,569)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain net capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2017. For the year ended April 30, 2017, the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund had \$470,947 and \$80,677 of capital loss deferrals, respectively.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Concluded) April 30, 2017

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2017, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$88,186,959, of which \$63,187,220 are long-term losses and \$24,999,739 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2017, the DuPont Capital Emerging Markets Debt Fund had no capital loss carryforwards. On November 27, 2015, the DuPont Capital Emerging Markets Fund experienced a more than 50% change of ownership as defined by Internal Revenue Code Section 382(g) giving rise to an annual capital loss carryforward limitation on the use of pre-ownership change capital losses. At the time of the change the DuPont Capital Emerging Markets Fund had \$83,500,000 of capital loss carryforwards impacted by the ownership change and the use of those losses against capital gains will be limited to \$1,618,329 per tax year. The permitted annual capital loss, if not applied to capital gains in the tax year, will accumulate and be available in the next year for use.

### 6. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.



# DUPONT CAPITAL FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the  
DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund (two of the funds constituting FundVantage Trust, hereafter referred to as the “Funds”) as of April 30, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of April 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

June 28, 2017

# DUPONT CAPITAL FUNDS

## Shareholder Tax Information (Unaudited)

The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund are required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2017, the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund paid \$542,388 and \$318,679 of ordinary income dividends, respectively, to their shareholders. The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund did not pay long-term capital gains dividend, to their shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund designate 100.00% and 0.00%, respectively, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund is 0.01% and 0.00%, respectively.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund is 0.03% and 0.00%, respectively.

The DuPont Capital Emerging Markets Debt Fund designates 100.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004. There was no percentage of qualified short-term capital gain for the DuPont Capital Emerging Markets Fund .

The DuPont Capital Emerging Markets Fund paid foreign taxes and recognized foreign source income as follows:

<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
\$96,038	\$1,303,675

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2018.

# DUPONT CAPITAL FUNDS

## **Shareholder Tax Information (Unaudited)**

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

# DUPONT CAPITAL FUNDS

## **Other Information (Unaudited)**

### **Proxy Voting**

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 447-0014 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **Quarterly Portfolio Schedules**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

# DUPONT CAPITAL FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 447-0014.

# DUPONT CAPITAL FUNDS

## Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and Officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for each Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 447-0014.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	42	Optimum Fund Trust (registered investment company with 6 portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	42	None.

# DUPONT CAPITAL FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	42	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	42	Copeland Trust (registered investment company with 2 portfolios). Context Capital Funds (registered investment company with 1 portfolio).
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	42	None.

# DUPONT CAPITAL FUNDS

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
<b>DAVID C. LEBISKY</b> Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.



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**Investment Adviser**

DuPont Capital Management Corporation  
One Righter Parkway  
Suite 3200  
Wilmington, DE 19803

**Administrator**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
4400 Computer Drive  
Westborough, MA 01581

**Principal Underwriter**

Foreside Funds Distributors LLC  
400 Berwyn Park  
899 Cassatt Road  
Berwyn, PA 19312

**Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

Pepper Hamilton LLP  
3000 Two Logan Square  
18th and Arch Streets  
Philadelphia, PA 19103

# DUPONT CAPITAL EMERGING MARKETS FUND

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

*of*

**FundVantage Trust**

Class I

## ANNUAL REPORT

April 31, 2017

This report is submitted for the general information of the shareholders of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund.

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