

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Investment Adviser's Report October 31, 2016 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund returned +10.41% for the six-month period ending October 31, 2016, representing an excess return 1.0% relative to the 9.41% for the index (net of fees).

Emerging Markets equities continued to rally from the year-to-date lows and growth scare precipitated by Chinese economic and currency gyrations early in 2016. Stabilizing capital flows, coupled with more transparent policy protocols, provided reassurance that an imminent crisis had been averted. Furthermore, a 50% recovery in the crude oil price from sub-\$30 per barrel and attenuating supply-demand imbalances for other industrial commodities boosted sentiment. Cyclical sectors and companies with relatively attractive valuations, benefited most from the increasing investor appetite for risk, but all economic sectors posted positive USD returns. The market's uptrend was not seriously hampered by events across the political landscape – the most newsworthy being the impeachment and removal of Brazil's President Rousseff and the attempted coup that occurred in Turkey. Nigeria's currency devaluation was a less of a surprise, given the state of the country's public finances, while the death of Thailand's much-revered monarch did not trigger any local upheavals. Regional elections in South Africa saw opposition parties make headway into traditional ANC government heartlands.

At the sector level, the fund's outperformance was derived from a combination of favorable sector allocations and strong stock-specific contributions within cyclical categories. The fund's exposure to strategically-advantaged Asian semiconductor and electronic component suppliers contributed positively, as did focused selectivity on Brazilian vehicle sub-suppliers within Industrials and low-cost cement producers within Materials. From an aggregate positioning perspective, the fund's pro-cyclical tilt– and corresponding under-allocations to richly-valued sectors such as Consumer Staples, Health Care and Utilities – was rewarded. Financials represented the one area of disappointing performance, as our Eastern European bank holdings struggled with low interest rates and compressed lending spreads.

Viewed geographically, relative performance was driven by a positive realization in Asia, although this was attributable to stock-specifics rather than net country weightings. The fund's long-standing underweight in China was slightly detrimental in aggregate, but was more than offset by favorable contributions within our holdings. In Europe and Africa, the aforementioned weakness in European lenders were offset by healthy returns from media, banks and gaming companies in South Africa. Our underweight to high-beta and commodity-sensitive names in Brazil – often due to governance concerns – was a headwind in Latin America, but were compensated for by exposure to steel and cement names elsewhere in the region.

Investment Environment and Outlook

We believe the recent result of the U.S. presidential election reconfigures the risk environment and poses potential new conundrums for Emerging Markets economies. A material rise in U.S. bond yields –driven by expectations of fiscal stimulus – compounds market sentiment that was already beginning to

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Semi-Annual Investment Adviser's Report (Continued) October 31, 2016 (Unaudited)

tentatively consider reflationary factors. The prospect of tangible interest rate hikes in the U.S., in tandem with uncertainty as to how anti-trade rhetoric may translate into policy, suggests that uncertainty and volatility levels could remain elevated. Many Emerging Market currencies, led by the Mexican peso, have fallen sharply as a result. Ultimately, we suspect that the most combative tariff and renegotiation plans will be diluted by the realpolitik that such measures would inevitably have repercussions for the U.S. itself. However, an anti-trade stance is a cause for concern, particularly at a time when global trade growth is already undershooting that of global GDP, and higher borrowing costs could also impact producer confidence.

We are cautiously optimistic that the China, while experiencing a further slowing of growth, will avoid an outright crisis or hard landing. The Chinese government has been able to make the necessary adjustments to stabilize growth and the currency. However, we believe that domestic debt levels continue to grow at an unsustainable pace, which may cause problems in the future. In our view Chinese economic growth and stability remains a key determinant of sentiment for many other export-oriented or commodity-sensitive emerging markets.

Overall, the fund's tilt toward to cyclical sectors such as Consumer Discretionary, Energy, Industrials and Materials reflects our value-seeking principles. Valuations appear the most attractive in these categories both relative to defensive sectors and relative to history. Furthermore, economic growth is modest but sufficient to warrant company-level discernment on a valuation basis. From a risk perspective, the fund's diversified positioning - avoiding concentrations in any particular country or industry - is maintained.

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 October 31, 2016 and reflects the views of the investment advisor 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.

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

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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

Semi-Annual Report Performance Data October 31, 2016 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2016				Since Inception*
	Six Months†	1 Year	3 Year	5 Year	
Class I Shares MSCI Emerging Markets Net Dividend Index	10.41%	9.38%	-6.75%	-2.46%	-4.26%
	9.41%	9.27%	-2.05%	0.55%	-1.22%**

† Not Annualized.

* 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 table does 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, 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 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 float-adjusted market capitalization index consisting of 21 emerging economies. 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

Semi-Annual Investment Adviser's Report October 31, 2016 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund returned +6.59% net of fees, for the six-month period ending October 31, 2016. The JP Morgan Emerging Markets Bond Index Global Diversified rose +6.03% over the trailing six-months ending October 31, 2016, so the fund outperformed the benchmark by 56 basis points for the period.

Emerging Markets Debt ("EMD") and most fixed income sectors performed well over the past six months despite choppy global economic growth, the surprising Brexit vote, uncertainty over the unusual U.S. presidential election and changing expectations over the timing of a Federal Reserve rate hike. Commodity prices mostly rose earlier in the six-month period and then stabilized, leading energy and other commodity-focused countries and sectors to gains.

Both U.S. dollar and local currency EMD posted strong returns over the six-month period, outpacing most fixed income asset classes excluding high yield. More stable commodity prices, moderate growth in many regions of the world and the search for yield led investors to move toward the EMD asset class. U.S. treasury prices did not change significantly over the period after a meaningful rally earlier in the year that led to a large decline in interest rates for all maturities. For the six-months, the yield of the ten-year treasury rose by just 1 basis point to 1.84% while the five year rose by 3 basis points to 1.31%. Investors continued to be attracted by both valuations and yields relative to other fixed income sectors.

Emerging Markets ("EM") U.S. Dollar sovereigns outperformed local-currency EMD. Within U.S. Dollar sovereigns, non-investment grade countries greatly outperformed higher quality, investment grade sovereigns. Some of the best performing countries included Venezuela which returned +32%, Zambia, Ghana and Iraq. All but two countries had positive returns, and the countries with the worst returns were Mozambique, Turkey and the Philippines. In local currency bonds, Mexico and Turkey posted the worst returns while Brazil and South Africa had double-digit positive returns. Spreads tightened by 70 basis points during the last six months to 340 over Treasuries, while the yield of the index decreased by 71 basis points and closed at 5.24%. In the Fund, a large overweight to Venezuela, including holdings in both the sovereign bonds and Petroleos de Venezuela, was the major position that added significantly to relative returns. In addition, overweights and positioning in Ukraine, Brazil and Mongolia also benefitted relative returns. Our allocation to Mexico local currency bonds detracted from returns as did underweights to Costa Rica, Ecuador and El Salvador.

The primary overweight exposures in the Fund include Mexico, Brazil, Venezuela, Ukraine and Mongolia. In local currency bonds, the main positions are in Mexico and Brazil. The Fund has a yield advantage when compared to the benchmark, mostly due to the overweights to Venezuela, Ukraine and the local currency exposure to Mexico and Brazil.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Investment Adviser's Report (Continued) October 31, 2016 (Unaudited)

Investment Environment and Outlook

EMD has performed extremely well in 2016. Both hard and local currency have had a huge run year-to-date with returns for each sector exceeding +13%. As a result, several countries have moved in our models, indicating they have less value than earlier in the year. Overall, our models show that EMD is close to fair value. We continue to have a positive long-term outlook because we feel that EMD fundamentals for several countries have improved this year, and we expect the asset class will continue to develop and mature over the next several years. In addition, yields in developed countries remain near historically low levels and we believe EMD could attract additional investor flows, particularly from cross-over accounts. However, the financial markets could experience a quick downturn if global economic growth shows signs of deceleration. In addition, the market is pricing in one Fed hike this year and with a very gradual pace in 2017. This could change if U.S. growth picks up in the 4th quarter or if inflation moves higher, leading to higher U.S. interest rates. We are optimistic overall, but remain cautious of local currency. As such, the portfolio only has about 6% to the sector. In hard currency, the risk-adjusted returns for Ukraine, Venezuela, Mexico and Argentina remain attractive.

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 October 31, 2016 and reflects the views of the investment advisor 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.

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.

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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

Semi-Annual Report Performance Data October 31, 2016 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2016			
	Six Months†	1 Year	3 Year	Since Inception*
Class I Shares	6.59%	13.73%	8.08%	8.61%
J.P. Morgan EMBI Global Diversified Index	6.03%	11.70%	6.77%	7.40%**

† Not Annualized.

* 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 table does 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 daily net assets (the "Expense Limitation"). The Expense Limitation 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 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), 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 October 31, 2016 (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 May 1, 2016 through October 31, 2016 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) October 31, 2016 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2016</u>	<u>Ending Account Value</u> <u>October 31, 2016</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,104.10	\$7.90
Hypothetical (5% return before expenses)	1,000.00	1,017.69	7.58
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2016</u>	<u>Ending Account Value</u> <u>October 31, 2016</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,065.90	\$4.63
Hypothetical (5% return before expenses)	1,000.00	1,020.72	4.53

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2016 of 1.49% 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 (184), 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 October 31, 2016 for the Fund of 10.41%.

** Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2016 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 (184), 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 6.59%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
October 31, 2016
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
INDUSTRY CATEGORIES:		
Commercial Banks	22.4%	\$10,430,373
Oil, Gas & Consumable Fuels	8.9	4,158,147
Technology Hardware, Storage & Peripherals	7.9	3,669,460
Wireless Telecommunication Services	5.6	2,601,251
Semiconductors & Semiconductor Equipment	4.9	2,285,779
Internet Software & Services	4.7	2,178,563
Media	4.2	1,947,069
Construction Materials	3.1	1,426,698
Metals & Mining	2.8	1,290,074
Machinery	2.6	1,214,772
Automobiles	2.3	1,080,417
Industrial Conglomerates	1.8	858,215
Auto Components	1.8	839,311
Real Estate Management & Development	1.7	804,311
Electronic, Equipment, Instruments & Components	1.7	777,138
Chemicals	1.7	767,723
Hotels, Restaurants & Leisure	1.5	712,977
IT Services	1.5	686,988
Food & Staples Retailing	1.3	606,407
Beverages	1.2	566,316
Insurance	1.2	555,260
Road & Rail	1.1	516,423
Diversified Telecommunication Services	1.1	499,222
Textiles, Apparel & Luxury Goods	1.1	496,770
Air Freight & Logistics	1.0	469,473
Airlines	1.0	459,923
Aerospace & Defense	0.8	378,972
Household Durables	0.6	285,150
Multiline Retail	0.6	267,450
Paper & Forest Products	0.6	266,800
Electric Equipment	0.5	239,370
Specialty Retail	0.4	190,323
Exchange Traded Funds	2.6	1,206,493
Other Assets in Excess of Liabilities	3.8	1,774,206
NET ASSETS	100.0%	\$46,507,824

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
October 31, 2016
(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 90.0%			COMMON STOCKS — (Continued)		
Argentina — 1.6%			Czech Republic — 1.7%		
Banco Macro SA, ADR.	6,291	\$ 479,563	Komerčni Banka AS.	21,154	\$ 774,028
YPF SA, SP ADR.	14,110	<u>250,594</u>			
		<u>730,157</u>	Greece — 0.4%		
			JUMBO SA	13,388	<u>190,323</u>
Brazil — 4.0%			Hungary — 1.2%		
AMBEV SA	96,000	566,316	OTP Bank PLC	20,337	<u>569,927</u>
Embraer SA.	70,700	378,972	India — 6.9%		
Even Construtora e			Coal India, Ltd.	106,227	518,144
Incorporadora SA.	205,000	285,150	HCL Technologies, Ltd.	59,736	686,988
lochpe Maxion SA	64,000	326,617	ICICI Bank, Ltd., SP ADR.	60,377	500,525
Multiplus SA	22,000	<u>299,399</u>	Oil India, Ltd.	130,457	813,971
		<u>1,856,454</u>	Reliance Industries Ltd.,		
China — 19.8%			SP GDR ^(a)	21,753	<u>689,570</u>
Air China Ltd., Class H.	700,000	459,923			<u>3,209,198</u>
China Construction Bank			Indonesia — 2.1%		
Corp., Class H	1,830,000	1,336,352	Bank Mandiri Persero Tbk		
China Mobile, Ltd.	112,168	1,285,041	PT	439,300	386,957
China Overseas Land &			Bank Rakyat Indonesia		
Investment, Ltd.	262,000	804,311	Persero Tbk PT	619,300	<u>578,284</u>
CIMC Enric Holdings, Ltd.	584,000	244,001			<u>965,241</u>
CNOOC, Ltd.	581,000	731,057	Malaysia — 1.5%		
Dongfeng Motor Group			Genting Bhd	159,396	297,861
Co., Ltd., Class H.	524,000	546,154	Malayan Banking Bhd	207,730	<u>391,119</u>
Haitian International					<u>688,980</u>
Holdings, Ltd.	125,000	257,676	Mexico — 3.9%		
Industrial & Commercial			Cemex SAB de CV, SP		
Bank of China, Ltd.,			ADR*	99,712	865,500
Class H	714,000	428,571	Grupo Financiero Inbursa		
NetEase, Inc., ADR	3,950	1,015,110	SAB de CV.	255,000	415,534
Shenzhen International			Ternium SA, SP ADR.	23,497	<u>561,813</u>
Group Holdings, Ltd.	75,000	496,770			<u>1,842,847</u>
Sinotrans, Ltd., Class H	997,000	469,473	Pakistan — 1.2%		
Tencent Holdings Ltd.	43,900	<u>1,163,453</u>	Lucky Cement Ltd., GDR	21,896	<u>561,198</u>
		<u>9,237,892</u>			

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Continued)
October 31, 2016
(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Poland — 1.6%			South Korea — (Continued)		
Bank Handlowy w			Shinhan Financial Group		
Warszawie SA	14,549	\$ 288,153	Co., Ltd.	19,730	\$ 754,755
Bank Pekao SA	14,573	<u>449,783</u>			<u>6,570,702</u>
		<u>737,936</u>			
Russia — 3.5%			Taiwan — 10.6%		
Globaltrans Investment			Asustek Computer, Inc. . . .	54,000	472,731
PLC, SP GDR	106,479	516,423	Chicony Electronics Co.,		
Magnit PJSC, SP GDR . . .	15,291	606,407	Ltd.	226,148	577,798
Novolipetsk Steel OJSC,			Chipbond Technology		
GDR	19,818	321,180	Corp.	263,000	363,061
PhosAgro OAO, GDR.	14,038	<u>174,071</u>	CTBC Financial Holding		
		<u>1,618,081</u>	Co., Ltd.	1,047,919	563,564
			Hon Hai Precision Industry		
South Africa — 10.8%			Co., Ltd.	287,705	777,138
Barclays Africa Group, Ltd..	70,083	813,275	Novatek Microelectronics		
MTN Group, Ltd.	58,115	501,959	Corp.	116,692	436,916
Naspers, Ltd.	9,838	1,647,671	Taiwan Semiconductor		
Reunert, Ltd.	78,541	359,394	Manufacturing Co., Ltd.,		
Sasol, Ltd.	28,290	781,228	SP ADR	47,775	1,485,802
Telkom SA SOC, Ltd.	108,303	499,222	Teco Electric And		
Tsogo Sun Holdings, Ltd. . .	182,575	415,116	Machinery Co., Ltd.	270,000	<u>239,370</u>
		<u>5,017,865</u>			<u>4,916,380</u>
South Korea — 14.1%			Thailand — 3.3%		
Hyundai Department Store			Advanced Info Service		
Co., Ltd.	2,607	267,450	PCL	105,300	461,527
Hyundai Mobis	3,519	839,311	Bangkok Bank PCL NVDR .	62,300	283,867
Hyundai Motor Co.	4,376	534,263	Kasikornbank PCL NVDR .	85,370	419,048
LG Chem, Ltd.	2,764	593,652	PTT Exploration &		
POSCO, SP ADR.	7,836	407,080	Production PCL	157,900	<u>373,583</u>
Samsung Electronics Co.,					<u>1,538,025</u>
Ltd.	1,831	2,618,931	Turkey — 1.8%		
Samsung Life Insurance			Enka Insaat Ve Sanayi AS .	326,598	498,821
Co., Ltd.	5,754	555,260			

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Concluded)
October 31, 2016
(Unaudited)

	Number of Shares	Value		Value
COMMON STOCKS — (Continued)			TOTAL INVESTMENTS - 96.2%	
Turkey — (Continued)			(Cost \$41,838,007) . . . \$ 44,733,618	
Turkcell Iletisim Hizmetleri			OTHER ASSETS IN	
AS*	109,389	\$ 352,724	EXCESS OF LIABILITIES	
		851,545	- 3.8%	
			1,774,206	
TOTAL COMMON STOCKS			NET ASSETS - 100.0% . . .	
(Cost \$39,526,240).		41,876,779	\$ 46,507,824	
PREFERRED STOCKS — 3.6%				
Brazil — 3.6%				
Itau Unibanco Holding SA	82,709	997,068		
Marcopolo SA*	372,700	386,478		
Suzano Papel E Celulose				
Sa	75,700	266,800		
		1,650,346		
TOTAL PREFERRED STOCKS				
(Cost \$1,241,709).		1,650,346		
EXCHANGE TRADED FUNDS — 2.6%				
iShares MSCI Emerging				
Market Index Fund	32,485	1,206,493		
TOTAL EXCHANGE TRADED FUNDS				
(Cost \$1,070,058).		1,206,493		

* 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 October 31, 2016 this security amounted to \$689,570 or 1.5% 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
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
October 31, 2016
(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>
SECURITY TYPE:		
Foreign Government Bonds and Notes	62.1%	\$3,653,896
Corporate Bonds and Notes	29.8	1,755,127
Common Stocks	0.0	2,512
Other Assets in Excess of Liabilities	<u>8.1</u>	<u>475,885</u>
NET ASSETS	<u>100.0%</u>	<u>\$5,887,420</u>

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
October 31, 2016
(Unaudited)

	Par* Value	Value		Par* Value	Value
CORPORATE BONDS AND NOTES — 29.8%				CORPORATE BONDS AND NOTES — (Continued)	
Austria — 0.0%				Russia — (Continued)	
OGX Austria GmbH				Russian Agricultural Bank	
8.38%, 04/01/2022 ^(a) . . .	\$ 200,000	<u>\$ 2</u>		OJSC Via RSHB	
				Capital SA	
Cayman Islands — 3.5%				7.75%, 05/29/2018	\$ 150,000 <u>\$ 159,816</u>
Evergrande Real Estate					<u>352,378</u>
Group Ltd.					
8.75%, 10/30/2018	200,000	<u>207,750</u>		Turkey — 3.5%	
Israel — 4.0%				Export Credit Bank of	
Israel Electric Corp., Ltd.				Turkey	
6.88%, 06/21/2023 ^(b) . . .	200,000	<u>236,000</u>		5.88%, 04/24/2019 ^(b) . . .	200,000 <u>207,757</u>
Netherlands — 6.5%				Venezuela — 6.3%	
Majapahit Holding BV				Petroleos de Venezuela	
7.88%, 06/29/2037 ^(b) . . .	150,000	193,875		SA	
Petrobras Global Finance				6.00%, 11/15/2026 ^(b) . . .	300,000 111,441
BV				Petroleos de Venezuela	
4.38%, 05/20/2023	100,000	90,625		SA	
Petrobras Global Finance				6.00%, 11/15/2026	200,000 74,294
BV				Petroleos de Venezuela	
6.88%, 01/20/2040	100,000	89,500		SA	
Petrobras Global Finance				5.38%, 04/12/2027	350,000 128,030
BV				Petroleos de Venezuela	
6.85%, 06/05/2115	10,000	<u>8,500</u>		SA	
		<u>382,500</u>		5.50%, 04/12/2037	150,000 <u>54,975</u>
					<u>368,740</u>
Russia — 6.0%				TOTAL CORPORATE	
Gazprom OAO Via Gaz				BONDS AND NOTES	
Capital SA				(Cost \$1,919,483) . . .	<u>1,755,127</u>
8.63%, 04/28/2034	150,000	192,562			

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
October 31, 2016
(Unaudited)

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES — 62.1%			FOREIGN GOVERNMENT BONDS & NOTES —		
Argentina — 3.5%			(Continued)		
Argentine Republic			Greece — 1.4%		
Government			Hellenic Republic		
International Bond			Government Bond		
7.63%, 04/22/2046 ^(b) . . .	\$ 190,000	<u>\$ 207,480</u>	3.00%, 02/24/2027 ^(c) . . .	EUR 100,000	\$ 75,207
Brazil — 5.5%			Hellenic Republic		
Brazil Notas do Tesouro			Government Bond		
Nacional Serie F			3.00%, 02/24/2035 ^(c) . . .		
10.00%, 01/01/2017 . . .	BRL 75,000	23,339			
Brazil Notas do Tesouro			Hungary — 1.3%		
Nacional Serie F			Hungary Government		
10.00%, 01/01/2021 . . .	BRL 1,000,000	<u>300,746</u>	International Bond		
			7.63%, 03/29/2041		
			50,000		
			<u>76,200</u>		
Colombia — 4.0%			Mexico — 9.9%		
Colombia Government			Mexican Bonos		
International Bond			10.00%, 12/05/2024 . . .		
10.38%, 01/28/2033 . . .	150,000	<u>232,500</u>MXN 1,200,000		
			78,956		
Croatia — 3.8%			Mexican Bonos		
Croatia Government			10.00%, 11/20/2036 . . .		
International Bond		MXN 2,000,000		
6.00%, 01/26/2024	200,000	<u>225,700</u>	143,540		
			Petroleos Mexicanos		
			6.50%, 06/02/2041		
			125,000		
			121,500		
Dominican Republic — 3.8%			Petroleos Mexicanos		
Dominican Republic			5.50%, 06/27/2044		
International Bond				
7.45%, 04/30/2044	200,000	<u>222,000</u>	200,000		
			172,280		
			Petroleos Mexicanos		
			5.63%, 01/23/2046		
			50,000		
			43,237		
Egypt — 1.5%			Petroleos Mexicanos		
Egypt Government			6.75%, 09/21/2047 ^(b) . . .		
International Bond					
6.88%, 04/30/2040	100,000	<u>90,900</u>	25,000		
			<u>584,294</u>		
			Mongolia — 3.7%		
			Mongolia Government		
			International Bond		
			10.88%, 04/06/2021 ^(b) . . .		
			200,000		
			<u>216,006</u>		
			Morocco — 3.6%		
			Morocco Government		
			International Bond		
			4.25%, 12/11/2022 ^(b) . . .		
			200,000		
			<u>212,920</u>		

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
October 31, 2016
(Unaudited)

	Par* Value	Value		Par* Value	Value
FOREIGN GOVERNMENT BONDS & NOTES — (Continued)				FOREIGN GOVERNMENT BONDS & NOTES — (Continued)	
Pakistan — 1.7%				Ukraine — (Continued)	
Pakistan Government				Ukreximbank Via Biz	
International Bond				Finance PLC	
7.88%, 03/31/2036	\$ 100,000	\$ <u>101,328</u>		8.16%, 02/09/2023 ^{(b)(d)}	\$ 210,000 \$ <u>172,242</u>
Romania — 1.1%					<u>558,905</u>
Romanian Government				Venezuela — 0.5%	
International Bond				Venezuela Government	
6.13%, 01/22/2044	50,000	<u>64,920</u>		International Bond	
Serbia — 0.3%				11.75%, 10/21/2026	50,000 <u>27,625</u>
Republic of Serbia				TOTAL FOREIGN	
6.75%, 11/01/2024 ^(c)	14,590	<u>14,736</u>		GOVERNMENT	
South Africa — 3.5%				BONDS & NOTES	
Eskom Holdings SOC Ltd.				(Cost \$3,658,784)	<u>3,653,896</u>
6.75%, 08/06/2023	200,000	<u>206,374</u>			
Sri Lanka — 3.5%				Number	
Sri Lanka Government				of Shares	
International Bond					
6.00%, 01/14/2019 ^(b)	200,000	<u>206,290</u>		COMMON STOCKS — 0.0%	
Ukraine — 9.5%				Brazil — 0.0%	
Privatbank CJSC Via UK				OGX Petroleo e Gas SA,	
SPV Credit Finance				SP ADR**	3,188 <u>2,512</u>
PLC				TOTAL COMMON STOCKS	
10.25%, 01/23/2018	80,000	67,304		(Cost \$ —)	<u>2,512</u>
Privatbank CJSC Via UK				TOTAL INVESTMENTS - 91.9%	
SPV Credit Finance				(Cost \$5,578,267)	5,411,535
PLC				OTHER ASSETS IN EXCESS OF	
11.00%, 02/09/2021	100,000	62,930		LIABILITIES - 8.1%	<u>475,885</u>
Ukraine Government				NET ASSETS - 100.0%	<u>\$ 5,887,420</u>
International Bond					
0.00%, 05/31/2040 ^{(b)(d)}	50,000	15,804			
Ukreximbank Via Biz					
Finance PLC					
9.75%, 01/22/2025 ^(b)	250,000	240,625			

* Par amount denominated in USD unless otherwise noted.
** Non-income producing.
(a) Investments with a total aggregate value of \$2 or 0.00% of net assets were in default as of October 31, 2016.
(b) Securities exempt from registration under Rule

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Concluded)
October 31, 2016
(Unaudited)

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 October 31, 2016 these securities amounted to \$2,045,221 or 35% of net assets. This security has been determined by the Adviser to be a liquid security.

^(d) Floating or variable rate security. Rate disclosed is as of October 31, 2016.

^(c) Multi-Step Coupon. Rate disclosed is as of October 31, 2016.

Forward foreign currency contracts outstanding as of October 31, 2016 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
BRL	1,000,000	USD	314,357	11/03/16	BNYM	\$ (1,367)
USD	299,670	BRL	1,000,000	11/03/16	BRC	(13,319)
USD	154,871	BRL	500,000	01/19/17	BRC	2,028
USD	70,984	EUR	62,709	12/12/16	CAI	2,016
Net unrealized depreciation on forward foreign currency contracts:						<u><u>\$(10,642)</u></u>

BNYM	Bank of New York Mellon
BRC	Barclays
BRL	Brazilian Real
CAI	Credit Agricole Securities Inc
EUR	Euro
MXN	Mexican Peso
SP ADR	Sponsored American Depository Receipt
USD	United States Dollar

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

DUPONT CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2016 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Assets		
Investments, at value (Cost \$41,838,007 and \$5,578,267, respectively)	\$ 44,733,618	\$5,411,535
Cash	1,707,288	304,990
Foreign Currency (Cost \$48,741 and \$111,839, respectively)	48,633	111,820
Forward foreign currency contracts appreciation*	—	4,044
Dividends and interest receivable	149,494	97,370
Receivable from Investment Adviser	—	11,956
Prepaid expenses and other assets	40,332	24,057
Total assets	46,679,365	5,965,772
Liabilities		
Payable for investments purchased	—	19,638
Payable for administration and accounting fees	40,251	18,105
Payable for printing fees	32,147	2,033
Payable for custodian fees	24,270	3,096
Payable to Investment Adviser	18,072	—
Payable for audit fees	18,042	14,282
Payable for legal fees	12,085	247
Payable for transfer agent fees	11,329	4,683
Payable for foreign taxes	7,457	—
Forward foreign currency contracts depreciation*	—	14,686
Accrued expenses	7,888	1,582
Total liabilities	171,541	78,352
Net Assets	\$ 46,507,824	\$5,887,420
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 63,498	\$ 5,860
Paid-in capital	134,191,546	5,882,920
Accumulated net investment income	454,952	229,910
Accumulated net realized loss from investments and foreign currency transactions	(91,067,862)	(53,050)
Net unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currency	2,865,690	(178,220)
Net Assets	\$ 46,507,824	\$5,887,420
Class I:		
Net asset value, offering and redemption price per share (\$46,507,824 / 6,349,739 shares) and (\$5,887,420 / 586,006 shares), respectively	\$7.32	\$10.05

* 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 Six Months Ended October 31, 2016 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Investment Income		
Dividends	\$ 886,517	\$ —
Interest	59	232,191
Less: foreign taxes withheld	<u>(108,407)</u>	<u>—</u>
Total investment income	<u>778,169</u>	<u>232,191</u>
Expenses		
Advisory fees (Note 2)	232,538	17,925
Administration and accounting fees	50,750	33,391
Printing and shareholder reporting fees	50,724	827
Custodian fees (Note 2)	29,841	9,441
Legal fees	27,835	1,561
Trustees' and officers' fees (Note 2)	26,796	3,400
Audit fees	19,962	17,293
Transfer agent fees (Note 2)	12,856	13,309
Registration and filing fees	11,277	936
Other expenses	<u>15,448</u>	<u>6,953</u>
Total expenses	<u>478,027</u>	<u>105,036</u>
Less: waivers and reimbursements (Note 2)	<u>(149,123)</u>	<u>(78,420)</u>
Net expenses after waivers and reimbursements	<u>328,904</u>	<u>26,616</u>
Net investment income	<u>449,265</u>	<u>205,575</u>
Net realized and unrealized gain/(loss) from investments		
Net realized gain from investments	191,752	64,316
Net realized gain from foreign currency transactions	1,552	16,172
Net realized gain/(loss) from forward currency contracts*	—	(81,452)
Net change in unrealized appreciation/(depreciation) on investments ^(a)	3,681,171	140,153
Net change in unrealized appreciation/(depreciation) on foreign currency translations	(26,954)	(7,288)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts*	<u>—</u>	<u>40,545</u>
Net realized and unrealized gain on investments	<u>3,847,521</u>	<u>172,446</u>
Net increase in net assets resulting from operations	<u><u>\$4,296,786</u></u>	<u><u>\$378,021</u></u>

* Primary risk exposure is foreign currency contracts.

(a) Change in net unrealized appreciation/(depreciation) on investments for DuPont Capital Emerging Markets Fund was net of an increase in deferred foreign capital gains tax of \$6,583.

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

DUPONT CAPITAL EMERGING MARKETS FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase/(Decrease) in net assets from operations:		
Net investment income	\$ 449,265	\$ 1,573,543
Net realized gain/(loss) from investments and foreign currency transactions	193,304	(14,615,271)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>3,654,217</u>	<u>(14,191,128)</u>
Net increase/(decrease) in net assets resulting from operations . .	<u>4,296,786</u>	<u>(27,232,856)</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class I	<u>—</u>	<u>(417,312)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(417,312)</u>
Decrease in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(11,925,903)</u>	<u>(85,206,627)</u>
Total decrease in net assets	<u>(7,629,117)</u>	<u>(112,856,795)</u>
Net assets		
Beginning of period	<u>54,136,941</u>	<u>166,993,736</u>
End of period	<u>\$ 46,507,824</u>	<u>\$ 54,136,941</u>
Accumulated net investment income, end of period	<u>\$ 454,952</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

	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 205,575	\$ 509,563
Net realized gain/(loss) from investments, forward foreign currency contracts and foreign currency transactions	(964)	54,208
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations	<u>173,410</u>	<u>25,904</u>
Net increase in net assets resulting from operations	<u>378,021</u>	<u>589,675</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class I	(80,140)	(640,975)
Net realized capital gains:		
Class I	<u>—</u>	<u>(119,428)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(80,140)</u>	<u>(760,403)</u>
Decrease in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(220,688)</u>	<u>(1,445,645)</u>
Total increase/(decrease) in net assets	<u>77,193</u>	<u>(1,616,373)</u>
Net assets		
Beginning of period	<u>5,810,227</u>	<u>7,426,600</u>
End of period	<u>\$5,887,420</u>	<u>\$ 5,810,227</u>
Accumulated net investment income, end of period	<u>\$ 229,910</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 Six Months Ended October 31, 2016 (Unaudited)	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	For the Year Ended April 30, 2012
Per Share Operating Performance						
Net asset value, beginning of period	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26	\$ 10.39
Net investment income	0.07	0.13 ⁽¹⁾	0.17 ⁽¹⁾	0.11 ⁽¹⁾	0.11 ⁽¹⁾	0.12
Net realized and unrealized gain/(loss) on investments	0.61	(1.73)	(0.53)	(0.44)	(0.05)	(1.19)
Net increase/(decrease) in net assets resulting from operations	0.68	(1.60)	(0.36)	(0.33)	0.06	(1.07)
Dividends and distributions to shareholders from:						
Net investment income	—	(0.04)	(0.15)	(0.11)	(0.09)	(0.06)
Net asset value, end of period	\$ 7.32	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26
Total investment return ⁽²⁾	10.41%	(19.23)%	(3.97)%	(3.61)%	0.59%	(10.19)%
Ratio/Supplemental Data						
Net assets, end of period (in thousands)	\$46,508	\$54,137	\$166,994	\$492,607	\$467,901	\$270,324
Ratio of expenses to average net assets	1.49% ⁽³⁾	1.60%	1.35%	1.31%	1.32%	1.41%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	2.16% ⁽³⁾	1.63%	1.35%	1.31%	1.32%	1.41%
Ratio of net investment income to average net assets	2.03% ⁽³⁾	1.81%	1.95%	1.20%	1.21%	1.30%
Portfolio turnover rate	11.1% ⁽⁵⁾	53.3%	86.4%	69.9%	118.5%	148.6% ⁽⁶⁾

(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 returns 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.

(6) Portfolio turnover rate excludes securities received from processing two subscriptions-in-kind.

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 Six Months Ended October 31, 2016 (Unaudited)	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
Per Share Operating Performance				
Net asset value, beginning of period	\$ 9.56	\$ 9.77	\$10.26	\$10.00
Net investment income ⁽¹⁾	0.34	0.74	0.67	0.40
Net realized and unrealized gain/(loss) on investments . .	0.29	0.21	(0.43)	0.26
Net increase in net assets resulting from operations. . . .	0.63	0.95	0.24	0.66
Dividends and distributions to shareholders from:				
Net investment income	(0.14)	(0.98)	(0.44)	(0.40)
Net realized capital gains	—	(0.18)	(0.29)	—
Total dividends and distributions to shareholders	(0.14)	(1.16)	(0.73)	(0.40)
Net asset value, end of period.	<u>\$10.05</u>	<u>\$ 9.56</u>	<u>\$ 9.77</u>	<u>\$10.26</u>
Total investment return ⁽²⁾	6.59%	10.82%	2.41%	6.72%
Ratio/Supplemental Data				
Net assets, end of period (in thousands)	\$5,887	\$5,810	\$7,427	\$7,404
Ratio of expenses to average net assets	0.89% ⁽³⁾	0.89%	0.89%	0.89% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	3.51% ⁽³⁾	3.34%	2.25%	4.42% ⁽³⁾
Ratio of net investment income to average net assets . .	6.88% ⁽³⁾	7.93%	6.70%	6.83% ⁽³⁾
Portfolio turnover rate	6.4% ⁽⁵⁾	24.6%	23.7%	21.6% ⁽⁵⁾

* Commencement of operations.

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

(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 returns 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 October 31, 2016 (Unaudited)

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 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 Trust’s Board of Trustees (“Board of Trustees”). Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service approved by the Board of Trustees. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such 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) October 31, 2016 (Unaudited)

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.

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, 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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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 October 31, 2016, in valuing each Fund's investments carried at fair value:

DuPont Capital Emerging Markets Fund				
	Total Value at 10/31/16	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Argentina	\$ 730,157	\$ 730,157	\$ —	\$ —
Brazil	1,856,454	1,856,454	—	—
China	9,237,892	1,015,110	8,222,782	—
Czech Republic	774,028	—	774,028	—
Greece	190,323	190,323	—	—
Hungary	569,927	—	569,927	—
India	3,209,198	1,190,095	2,019,103	—
Indonesia	965,241	—	965,241	—
Malaysia	688,980	—	688,980	—
Mexico	1,842,847	1,842,847	—	—
Pakistan	561,198	—	561,198	—
Poland	737,936	—	737,936	—
Russia	1,618,081	690,494	927,587	—
South Africa	5,017,865	359,394	4,658,471	—
South Korea	6,570,702	407,080	6,163,622	—
Taiwan	4,916,380	1,485,802	3,430,578	—
Thailand	1,538,025	—	1,538,025	—
Turkey	851,545	—	851,545	—
Preferred Stocks	1,650,346	1,650,346	—	—
Exchange Traded Funds	1,206,493	1,206,493	—	—
Total Investments	<u>\$ 44,733,618</u>	<u>\$ 12,624,595</u>	<u>\$ 32,109,023</u>	<u>\$ —</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 10/31/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . .	\$ 1,755,127	\$ —	\$ 1,755,127	\$ —
Foreign Government Bonds & Notes	3,653,896	—	3,653,896	—
Common Stocks	2,512	2,512	—	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	4,044	—	4,044	—
Total Assets	\$ 5,415,579	\$ 2,512	\$ 5,413,067	\$ —
Liabilities	Total Value at 10/31/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	\$ (14,686)	\$ —	\$ (14,686)	\$ —
Total Liabilities	\$ (14,686)	\$ —	\$ (14,686)	\$ —

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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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, 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 six months ended October 31, 2016, there were transfers from Level 1 to Level 2 of \$1,086,168 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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately 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 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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

For the six months ended October 31, 2016, 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>
\$(111,330)	\$111,330

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) October 31, 2016 (Unaudited)

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 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 six months ended October 31, 2016, the Adviser earned advisory fees of \$232,538 and \$17,925 for the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund, respectively. For the six months ended October 31, 2016, the Adviser waived fees and reimbursed

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

expenses of \$149,123 and \$78,420 for the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund, respectively.

As of October 31, 2016, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration 04/30/2017</u>	<u>Expiration 04/30/2018</u>	<u>Expiration 04/30/2019</u>	<u>Expiration 04/30/2020</u>
DuPont Capital Emerging Markets Fund	\$ —	\$ —	\$ 30,175	\$149,123
DuPont Capital Emerging Markets Debt Fund . . .	123,234	101,163	157,238	78,420

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.

BNY Mellon and the Custodian have the ability to recover such amounts previously waived if each Fund terminates its agreements with BNY Mellon or the Custodian within three years of signing the agreements.

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 six months ended October 31, 2016 was \$9,586. An employee of BNY Mellon serves as an Officer 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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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.

3. Investment in Securities

For the six months ended October 31, 2016, 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	\$5,126,381	\$4,701,407
DuPont Capital Emerging Markets Debt Fund	356,188	822,536

4. Capital Share Transactions

For the six months ended October 31, 2016 and the year ended April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>For the Six Months Ended</u>		<u>For the Year Ended</u>	
	<u>October 31, 2016</u>		<u>April 30, 2016</u>	
	<u>(Unaudited)</u>			
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales	113,304	\$ 801,726	584,749	\$ 3,962,487
Reinvestments	—	—	64,398	403,779
Redemptions	<u>(1,913,762)</u>	<u>(12,727,629)</u>	<u>(12,662,309)</u>	<u>(89,572,893)</u>
Net decrease	<u>(1,800,458)</u>	<u>\$(11,925,903)</u>	<u>(12,013,162)</u>	<u>\$(85,206,627)</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

	DuPont Capital Emerging Markets Debt Fund			
	For Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class I				
Reinvestments.....	8,270	\$ 80,139	65,825	\$ 600,524
Redemptions.....	<u>(30,177)</u>	<u>(300,827)</u>	<u>(217,761)</u>	<u>(2,046,169)</u>
Net decrease.....	<u>(21,907)</u>	<u>\$(220,688)</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.

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. For the year ended April 30, 2015, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund were \$5,917,671 and \$529,938 of ordinary income dividends, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

As of April 30, 2016, 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 Depreciation</u>	<u>Qualified Late-Year Losses</u>
DuPont Capital Emerging Markets Fund	\$(83,891,892)	\$ 7,469	\$—	\$(3,697,909)	\$(4,461,672)
DuPont Capital Emerging Markets Debt Fund	\$ —	\$47,489	\$—	\$ (294,643)	\$ (52,085)

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 October 31, 2016, 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 Depreciation</u>
DuPont Capital Emerging Markets Fund	\$41,838,007	\$5,836,497	\$(2,940,886)	\$2,895,611
DuPont Capital Emerging Markets Debt Fund	5,578,267	376,906	(543,638)	(166,732)

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016, the DuPont Capital Emerging Markets Fund had \$4,461,672 net capital loss deferrals (comprised of long-term loss deferrals of \$3,287,153 and short-term loss deferrals of \$1,174,519). The DuPont Capital Emerging Markets Debt Fund had \$52,085 net capital loss deferrals (comprised of long-term loss deferrals of \$138,092 and short-term gain deferrals of \$86,007).

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$83,891,892,

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Concluded) **October 31, 2016** **(Unaudited)**

of which \$59,909,542 are long-term losses and \$23,982,350 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2016, 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 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

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.

Approval of Advisory Agreement

At a meeting held on June 20-21, 2016 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement between DuPont Capital Management Corporation ("DuPont Capital" or the "Advisor") and the Trust (the "DuPont Agreement") on behalf of DuPont Capital Emerging Markets Fund (the "EM Fund") and DuPont Capital Emerging Markets Debt Fund (the "EM Debt Fund," and together with the EM Fund, the "DuPont Funds"). At the Meeting, the Board considered the continuation of the Agreement with respect to the DuPont Funds for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Advisor in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the DuPont Funds, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the DuPont Funds, (iv) investment performance, (v) the capitalization and financial condition of the Advisor, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the DuPont Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on the Advisor's ability to service the DuPont Funds, (x) compliance with the Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

regulatory requirements. The Trustees noted the reports and discussions with portfolio managers as provided at the Board meetings throughout the year covering matters such as the relative performance of the DuPont Funds; compliance with the investment objectives, policies, strategies and limitations for the DuPont Funds; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from the Advisor attended the Meeting in person. The representatives discussed the firm's history, performance and investment strategies in connection with the proposed approval of the Agreement and answered questions from the Board.

Performance. The Trustees considered the investment performance for the DuPont EM Fund and DuPont. The Trustees reviewed the historical performance charts for the one year, three year, five year and since inception periods ended April 30, 2016 for (i) the DuPont EM Fund; (ii) the MSCI Emerging Markets Index; and (iii) a comparable separately managed account composite (gross of fees). Additionally, the Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2016 for the DuPont EM Fund and the Lipper Emerging Markets Fund Index, the DuPont EM Fund's applicable Lipper peer index. The Trustees noted that the DuPont EM Fund underperformed each of the MSCI Emerging Markets Index (Net) and the comparable separately managed account composite for the one year, three year, five year and since inception periods ended April 30, 2016. Additionally, the Trustees noted that the DuPont EM Fund underperformed the Lipper Emerging Markets Fund Index for the one year, two year, three year, five year and since inception periods and outperformed for the year-to-date period ended March 31, 2016. The Trustees concluded that, although the DuPont EM Fund had underperformed the MSCI Emerging Markets Index, a comparable separately managed account composite (gross of fees) and the Lipper Emerging Markets Fund Index, the DuPont EM Fund's applicable Lipper peer index during certain periods, the performance of the DuPont EM Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees also considered the investment performance for the DuPont EM Debt Fund. The Trustees reviewed the historical performance charts for the one year and since inception periods ended April 30, 2016 for (i) the DuPont EM Debt Fund; (ii) the JPM EMBI Global Diversified Index; and (iii) a comparable separately managed account composite (gross of fees). Additionally, the Trustees reviewed the historical performance charts for the year-to-date, one year, two year and since inception periods ended March 31, 2016 for the DuPont EM Debt Fund and the Lipper Emerging Markets Hard Currency Debt Fund Index, the DuPont EM Debt Fund's applicable Lipper index. The Trustees noted that the DuPont EM Debt Fund outperformed the JPM EMBI Global Diversified Index for the one year and since inception periods, outperformed the comparable separately managed account composite for the one year period and underperformed the comparable separately managed account composite for the since inception period, ended April 30, 2016. Additionally, the Trustees noted that the DuPont EM Debt Fund underperformed

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

the Lipper Emerging Markets Hard Currency Debt Fund Index for the year-to-date period and outperformed the Index for the one year, two year and since inception periods, all ended March 31, 2016. The Trustees concluded that the performance of the DuPont EM Debt Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees noted that the representatives of DuPont had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the DuPont Funds and any other ancillary benefit resulting from DuPont's relationship with the Funds. The Trustees considered the fees that DuPont charges to its separately managed accounts, and evaluated the explanations provided by DuPont as to differences in fees charged to the DuPont Funds and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the DuPont Funds versus other similarly managed funds.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each DuPont Fund:

DuPont EM Fund. The Trustees noted that the DuPont EM Fund's gross advisory fee was higher than but substantially in line with, and the Fund's net total expense ratio was lower than but substantially in line with, the gross advisory fee and net total expense ratio of the Lipper Emerging Markets Fund category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Fund based on the information provided at the Meeting.

DuPont EM Debt Fund. The Trustees noted that the DuPont EM Debt Fund's gross advisory fee was higher and the Fund's net total expense ratio was lower than the gross advisory fee and net total expense ratio of the Lipper Emerging Markets Hard Currency Debt Fund category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Debt Fund based on the information provided at the Meeting.

Knowledge, experience, and qualifications. The Board considered the level and depth of knowledge of DuPont, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by DuPont, the Board took into account its familiarity with DuPont's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account DuPont's compliance policies and procedures and reports regarding DuPont's compliance operations from the Trust's CCO. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the DuPont Funds' investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to

DUPONT CAPITAL FUNDS

Other Information (Unaudited) (Concluded)

the DuPont Funds by DuPont and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the DuPont Agreement, that the quality of the proposed services appeared to be consistent with industry norms and that the DuPont Funds are likely to benefit from the continued receipt of those services. They also concluded that DuPont has sufficient personnel, with the appropriate education and experience, to serve the DuPont Funds effectively and had demonstrated their ability to attract and retain qualified personnel.

Costs. The Trustees considered the costs of the services provided by DuPont, the compensation and benefits received by DuPont in providing services to the DuPont Funds, as well as DuPont's profitability. The Trustees were provided with the most recent Item 6 of Form 10-K of DuPont's parent company for its most recent fiscal year ended December 31, 2015. The Trustees noted that DuPont's level of profitability is an important factor to consider, and the Trustees should be satisfied that DuPont's profits are sufficient to continue as a healthy concern generally and as investment adviser of the DuPont Funds specifically. The Trustees concluded that DuPont's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the DuPont Funds.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the DuPont Funds grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the DuPont Funds for the benefit of fund shareholders, but that the advisory fee did not currently include breakpoint reductions as asset levels increased.

At the Meeting, the Trustees unanimously approved the DuPont Agreement for an additional one year period. In voting to approve the continuation of the DuPont Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by DuPont. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the DuPont Agreement would be in the best interests of the DuPont Funds and their shareholders.

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DUPONT CAPITAL EMERGING MARKETS FUND

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

of

FundVantage Trust

Class I

SEMI-ANNUAL REPORT

October 31, 2016

(Unaudited)

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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