

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Semi-Annual Investment Adviser's Report October 31, 2018 (Unaudited)**

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Fund returned -16.02%, net of fees, for the six-month period ending October 31, 2018, performing in-line with the MSCI Emerging Markets Net Dividend Index.

Emerging market equities were negatively impacted by a difficult combination of rising U.S. bond yields and increasing investor risk aversion. The Federal Reserve bank has continued its campaign to normalize monetary policy in the U.S. by increasing short-term interest rates and reducing its holdings of securities. These policy actions have the effect of restricting the availability of U.S. Dollar funding, causing U.S. bond yields to rise and the U.S. Dollar to appreciate versus global currencies. Argentina and Turkey were among the first countries to feel the negative effects of these policy actions, as both economies rely on U.S. Dollar borrowing. Their currencies depreciated sharply, and they were forced to make significant changes to fiscal and monetary policy. Argentina required a bailout from the International Monetary Fund to avoid a painful economic collapse. Weakening economic growth in China and trade tensions with the U.S. added to equity market volatility during the period.

The equity market decline was broad based across countries and sectors. Oil producing countries, such as Russia, Qatar, and UAE, held up better than the overall benchmark due to high oil prices during most of the period. Countries reliant on U.S. Dollar funding generally fell the most, including Argentina, Pakistan, South Africa, and Turkey. Elections played a role in emerging market country returns with Brazil and Mexico electing non-establishment politicians. The stock market's initial reaction has been positive in Brazil and mixed in Mexico. The incoming Brazilian administration has promoted pro-market economic and policy reforms, whereas the incoming Mexican administration has provided a mixed economic policy message.

Sector returns lacked a clear theme, apart from energy. Energy was the best performing sector on the back of higher oil prices. Traditionally defensive sectors, such as consumer staples and healthcare underperformed, while economically sensitive sectors, such as financials and materials, did better than the benchmark. High equity market valuations in consumer staples and health care likely played a role in their underperformance.

The Fund's performance relative to the benchmark was driven by favorable stock selection within Brazil and Russia. The favorable relative performance in Brazil was helped by a position in an oil and gas producer, which benefited from operational improvements and rising oil prices. A merger of the two largest Brazilian pulp and paper manufactures also added to relative performance within that country. Rising oil prices benefited the Fund's position in a Russian energy company, while improving supply/demand dynamics helped the Fund's position in a Russian freight car operator. Offsetting these positives was unfavorable relative performance within China, particularly within the internet and real estate industries. The portfolio was under allocated to the Chinese internet sector, which rose significantly during the period.

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Semi-Annual Investment Adviser's Report (Continued)** **October 31, 2018** **(Unaudited)**

While the growth outlook is strong for Chinese internet technology companies, the valuation multiples are high, and we believe reflect these expectations.

The Fund performed in-line with its benchmark for the period. Favorable stock selection in China, Russia, and Taiwan added to relative performance, while an allocation to Argentina and unfavorable stock selection in Malaysia negatively impacted relative returns. Stock selection within China was helped by more conservative positioning within the country. China's economic growth has decelerated this year in part due to a crackdown on speculative non-bank lending. This has caused consumer spending and investment to slow, while prospects of an extended trade war have hurt sentiment. Positive earnings results from a rail operator in Russia and semi-conductor companies in Taiwan aided relative performance in those countries. An allocation to an Argentinian bank negatively impacted results during the period. The Argentine government has been taking very positive steps over the past few years to reverse decades of decline within the country, leading us to take a position in one of its leading banks. Unfortunately, the recent bout of risk aversion has thrown an obstacle in their way. The Argentinian bank is well capitalized, and we believe well positioned to emerge from the recent turmoil in a strong position.

From a sector perspective, an over allocation to Brazilian consumer stocks coupled with broadly favorable stock selection in the energy and technology sectors was most additive to relative performance. Economic activity has been suppressed in Brazil over the past few years, which we believe has led to pent-up demand. Positive economic policies could help trigger a sustained economic rebound in Brazil if implemented properly. Stock selection within financials and industrials negatively impacted relative performance. The Fund's positions in a South Korean airline and manufacturing stocks in China negatively impacted stock selection within the industrial sector. The unfavorable relative performance within financials was due to the allocation to an Argentinian bank discussed above.

### **Investment Environment and Outlook**

The financial backdrop has clearly become more challenging for emerging market equities. While global economic growth remains healthy, U.S. Dollar financing has become more expensive and less readily available. Additionally, China's crack down on non-traditional lending has led to a reduction in domestic credit within that country. Consumer spending and investment in China have decelerated as a result, while trade tensions have hurt investor sentiment.

We believe that with uncertainty comes opportunity. Valuations are favorable for aggregate emerging market equities, with many traditional valuation measures near the bottom of historical ranges. Stressed markets such as Argentina and Turkey offer even greater valuation discounts, albeit with higher risk. Korea and Russia also appear attractively valued based on our models.

We have been positioning the Fund to take advantage of these valuation opportunities. The Fund has increased its allocation to Argentina and Turkey, as well as having an over allocation to Russia, South

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Semi-Annual Investment Adviser's Report (Continued) October 31, 2018 (Unaudited)**

Africa, and South Korea. We are finding what we feel are compelling opportunities in each of these countries. We believe Argentina and Turkey have stabilized their respective economic situations and are beginning the healing process. The currencies of both countries have stabilized, government spending is being adjusted, current account balances are improving, and funding has returned. We expect inflation will begin to decelerate during the first quarter next year, with economic growth picking up in the second half. In Russia, the government has been taking advantage of high oil prices and a weak currency to create an economic cushion, while talk of drastic sanctions from the U.S. has dissipated. The new president of South Africa is in the process of restoring faith in government by tackling corruption and adding competent ministers. South Korea has been negatively impacted by China's growth slowdown and unfavorable policy choices; however, the country is the home to many world class companies that are now trading at large valuation discounts.

These over allocations are offset by under allocations to China, India, and a few of the smaller Asian countries. The underweight in China is primarily the result of an under allocation to non-bank financials. We remain concerned about the financial risks associated with Chinese non-bank financials, particularly given the governments continued regulatory clampdown. The under allocation to India is driven by a combination of unattractive valuations and a slowdown in economic reforms.

Overall, we have a constructive view of emerging markets. While risk levels have risen, the valuation backdrop has also improved and we feel provides good upside potential when negative sentiment subsides.

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

DuPont Capital Management Corporation

*This letter is intended to assist shareholders in understanding how the Fund performed during the six-month period ended October 31, 2018 and reflects views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Semi-Annual Investment Adviser's Report (Concluded) October 31, 2018 (Unaudited)**

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

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2018				
	Six Months†	1 Year	3 Year	5 Year	Since Inception*
<b>Class I Shares MSCI Emerging Markets Net Dividend Index</b>	<b>-16.02%</b>	<b>-11.57%</b>	<b>7.32%</b>	<b>-1.73%</b>	<b>-1.69%</b>
	<b>-16.53%</b>	<b>-12.52%</b>	<b>6.52%</b>	<b>0.78%</b>	<b>0.36%**</b>

† 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, 2018, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.18% and 1.28%, 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, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "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, 2019, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on 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. This index is a free float-adjusted market capitalization index and is designed to measure equity market performance of emerging markets. This index is net total return which reinvests dividends after the deduction of withholding taxes. 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, 2018 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Debt Fund returned -4.74%, net of fees, for the six-month period ending October 31, 2018. The JP Morgan Emerging Markets Bond Index Global Diversified returned -2.02% over the trailing six-months ending October 31, 2018.

The U.S. economy exhibited strong growth over the past six months and this led to higher interest rates and a rising U.S. equity market until a steep decline in stock prices occurred in October. The Federal Reserve raised the Funds Rate three times in 2017 and three more times so far in 2018. Expectations are that the Fed will tighten again in December. The two-year Treasury rose by 38 basis points over the six-month period ending October 31, 2018 and closed at 2.87%. The ten-year treasury rose 20 basis bps to 3.15%. GDP grew by 4.2% in the 2<sup>nd</sup> quarter and 3.5% in the 3<sup>rd</sup>, both stronger than we seen for most of the past eight years. Oil prices have been very volatile in 2018 but have fallen over the past six months.

Higher interest rates and the potential trade war put a damper on Emerging Markets Debt (EMD), but higher commodity prices, better global growth, low inflation, and the continued demand from investors helped support the asset class. Local currency EMD performed very strongly and was the best performing segment within fixed income as the weakness in the dollar helped fuel demand.

EMD was volatile and declined during the period. The weakness in EMD was driven by a combination of higher U.S. interest rates, the stronger U.S. dollar, problems in Argentina, Turkey and Venezuela, weaker commodity prices, and slightly slower global economic growth outside of the U.S. Emerging market local currency significantly underperformed U.S. Dollar sovereigns EMD, but both posted declines. Within U.S. Dollar sovereigns, lower quality sovereigns underperformed investment grade sovereigns as investors moved toward higher quality in the sell-off. Some of the best performing countries within US Dollar EMD included Poland, Vietnam, Slovakia and Croatia with returns slightly below 0%. Zambia and Venezuela were the worst performing countries over the past six months. Other countries with poor returns included Argentina and Costa Rica. Over the period, EMD spreads widened by 53 basis points to +366 over Treasuries, while the yield of the index rose significantly by 77 bps and closed at 6.82%. The rise in yields was due to both higher U.S. Treasury yields and wider spreads.

For performance of the Fund over the past six months, the main positive drivers were the local currency positions in Brazil and Russia and position in Petrobras, the Brazil oil company. An underweight to Zambia also contributed as this country was the weakest performer over the period. Overweights to Argentina, Venezuela and Turkey detracted from relative returns as all three countries underperformed the index. Other positions that detracted from relative returns were underweights to Jamaica, Iraq and Mongolia and a local currency position in Russia.

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Semi-Annual Investment Adviser's Report (Continued) October 31, 2018 (Unaudited)

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

### Investment Environment and Outlook

We remain positive in the long-run for EMD. Spreads in EMD have widened and prices have declined in 2018 mostly due to higher U.S. interest rates, the stronger dollar, slower global economic growth, the trade war with China and the problems in Turkey and Argentina. Despite the headwinds, we believe the current valuations for EMD are attractive for long-term investors. Our country models have shown an increase in the number of countries that are categorized as undervalued. However, volatility will remain high and we are only gradually buying select credits and keeping cash at a slightly higher level than normal. Over the last few months, we have added to Jordan, Ecuador and Turkey and we will deploy more cash and take additional risk when we feel we should be more appropriately rewarded. Our main hard currency overweights include Argentina, Ukraine, Brazil and Turkey. Our local currency allocation did not change significantly over the last few months and remains close to 13%. Our main positions in local currency are in Brazil, Poland, Russia, and Mexico.

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 six-month period ended October 31, 2018 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

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

Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## **Semi-Annual Investment Adviser's Report (Concluded)** **October 31, 2018** **(Unaudited)**

currency valuations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

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



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2018				
	Six Months†	1 Year	3 Year	5 Year	Since Inception*
<b>Class I Shares JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>-4.74%</b>	<b>-6.78%</b>	<b>3.87%</b>	<b>4.47%</b>	<b>4.84%</b>
	<b>-2.02%</b>	<b>-4.39%</b>	<b>4.33%</b>	<b>4.35%</b>	<b>4.77%**</b>

† 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, 2018, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 3.46% 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, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "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, 2019, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on 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 JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified). This index tracks the traded market for U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities and includes Brady bonds, loans, Eurobonds and external debt instruments. It limits the weights of those Index countries with larger debt stock by only including specified portions of these countries eligible current face amounts of debt outstanding. The returns for the index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.*

# DUPONT CAPITAL FUNDS

## **Fund Expense Disclosure October 31, 2018 (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, 2018 through October 31, 2018 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, 2018 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2018</u>	<u>Ending Account Value</u> <u>October 31, 2018</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$ 839.80	\$5.89
Hypothetical (5% return before expenses)	1,000.00	1,018.80	6.46
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2018</u>	<u>Ending Account Value</u> <u>October 31, 2018</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$ 952.60	\$4.38
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, 2018 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (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, 2018 for the Fund of (16.02)%.

\*\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2018 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 ended October 31, 2018 for the Fund of (4.74)%.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio Holdings Summary Table**  
**October 31, 2018**  
**(Unaudited)**

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>INDUSTRY CATEGORIES:</b>		
Commercial Banks . . . . .	23.8%	\$ 5,174,046
Oil, Gas & Consumable Fuels . . . . .	9.3	2,033,924
Internet Software & Services . . . . .	7.6	1,666,476
Technology Hardware, Storage & Peripherals . . . . .	7.2	1,561,100
Semiconductors & Semiconductor Equipment . . . . .	6.4	1,401,830
Media . . . . .	3.3	714,934
Wireless Telecommunication Services . . . . .	3.2	700,086
Insurance . . . . .	3.1	675,859
Machinery . . . . .	2.9	629,637
Household Durables . . . . .	2.5	550,173
Chemicals . . . . .	2.5	542,583
Diversified Telecommunication Services . . . . .	2.4	525,761
Metals & Mining . . . . .	2.3	491,801
Automobiles . . . . .	2.0	428,319
Hotels, Restaurants & Leisure . . . . .	2.0	426,006
Real Estate . . . . .	1.7	370,973
IT Services . . . . .	1.6	360,046
Electronic Equipment, Instruments & Components . . . . .	1.6	341,521
Specialty Retail . . . . .	1.5	330,783
Airlines . . . . .	1.5	318,956
Industrial Conglomerates . . . . .	1.4	304,783
Exchange Traded Funds . . . . .	1.2	258,965
Auto Components . . . . .	1.2	254,906
Beverages . . . . .	1.1	230,752
Road & Rail . . . . .	1.0	222,029
Thrifts & Mortgage Finance . . . . .	1.0	221,318
Food Products . . . . .	1.0	218,736
Air Freight & Logistics . . . . .	0.8	173,865
Diversified Consumer Services . . . . .	0.7	162,967
Transportation Infrastructure . . . . .	0.7	147,648
Building Products . . . . .	0.6	126,781
Containers & Packaging . . . . .	0.4	83,130
Independent Power And Renewable Electricity Producers . . . . .	0.1	24,573
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.4</b>	<b>97,154</b>
<b>NET ASSETS . . . . .</b>	<b>100.0%</b>	<b>\$21,772,421</b>

Portfolio holdings are subject to change at any time.

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments**  
**October 31, 2018**  
**(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 93.9%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 1.1%</b>			<b>China — (Continued)</b>		
BBVA Banco Frances SA, ADR . . . . .	20,041	\$ 219,850	Haitian International Holdings, Ltd. . . . .	66,001	\$ 129,622
Central Puerto SA, SP ADR . . . . .	2,565	<u>24,573</u>	Industrial & Commercial Bank of China, Ltd., Class H . . . . .	393,000	266,640
		<u>244,423</u>	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A . . . . .	18,100	230,752
<b>Brazil — 4.2%</b>			Lonking Holdings, Ltd. . . . .	492,000	110,929
Even Construtora e Incorporadora SA* . . . . .	286,700	367,475	NetEase, Inc., ADR . . . . .	988	205,356
lochpe Maxion SA . . . . .	43,151	223,785	Picc Property & Casualty Co., Ltd., Class H . . . . .	255,000	247,870
Kroton Educacional SA . . . . .	53,200	162,967	Sinotrans, Ltd., Class H . . . . .	497,000	173,865
Petrobras Distribuidora SA . . . . .	24,501	<u>157,415</u>	Tencent Holdings, Ltd. . . . .	22,600	774,259
		<u>911,642</u>	YY, Inc., ADR* . . . . .	1,827	<u>116,745</u>
<b>China — 28.0%</b>					<u>6,104,776</u>
Alibaba Group Holding, Ltd., SP ADR* . . . . .	4,007	570,116	<b>Czech Republic — 1.9%</b>		
Baidu, Inc., SP ADR* . . . . .	811	154,139	Komerčni Banka AS . . . . .	10,602	<u>402,331</u>
Beijing Capital International Airport Co., Ltd., Class H . . . . .	136,000	147,648	<b>Greece — 0.8%</b>		
China Communications Services Corp., Ltd., Class H . . . . .	396,000	320,907	JUMBO SA . . . . .	11,907	<u>173,368</u>
China Construction Bank Corp., Class H . . . . .	798,000	633,251	<b>India — 5.2%</b>		
China Lesso Group Holdings, Ltd. . . . .	240,000	126,781	HCL Technologies, Ltd. . . . .	25,185	360,046
China Mobile, Ltd. . . . .	52,669	493,397	ICICI Bank, Ltd., SP ADR. . . . .	28,711	272,467
China Overseas Land & Investment, Ltd. . . . .	118,000	370,973	Indiabulls Housing Finance, Ltd. . . . .	19,622	221,318
CNOOC, Ltd. . . . .	300,000	510,894	Reliance Industries, Ltd., SP GDR <sup>(a)</sup> . . . . .	9,872	<u>281,789</u>
Dongfeng Motor Group Co., Ltd., Class H . . . . .	342,000	337,934			<u>1,135,620</u>
Haier Electronics Group Co., Ltd.* . . . . .	87,000	182,698	<b>Indonesia — 1.3%</b>		
			Bank Rakyat Indonesia Persero Tbk PT . . . . .	1,398,684	<u>290,294</u>
			<b>Malaysia — 1.9%</b>		
			Genting Bhd . . . . .	129,196	226,731

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2018**  
**(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>		
<b>Malaysia — (Continued)</b>		
Malayan Banking Bhd . . . .	82,607	\$ 187,496
		<u>414,227</u>
<b>Mexico — 3.3%</b>		
Grupo Financiero Banorte		
SAB de CV, Class O . . . .	56,400	310,942
Ternium SA, SP ADR . . . . .	12,663	403,190
		<u>714,132</u>
<b>Poland — 1.0%</b>		
Bank Handlowy w		
Warszawie SA . . . . .	12,274	223,861
<b>Russia — 4.9%</b>		
Globaltrans Investment		
PLC, SP GDR . . . . .	22,656	222,029
Novolipetsk Steel PJSC,		
GDR . . . . .	3,680	88,611
Ros Agro PLC, GDR . . . . .	21,700	218,736
Sberbank of Russia PJSC,		
SP ADR . . . . .	14,686	172,802
Tatneft PJSC, SP ADR . . . .	5,114	358,957
		<u>1,061,135</u>
<b>South Africa — 10.5%</b>		
Absa Group Ltd. . . . .	24,242	244,948
Nampak, Ltd.* . . . . .	82,396	83,130
Naspers, Ltd., N Shares . . .	4,076	714,934
Nedbank Group, Ltd. . . . .	15,265	258,055
Old Mutual Ltd. . . . .	125,192	192,473
Sasol, Ltd. . . . .	11,563	377,878
Telkom SA SOC, Ltd. . . . .	56,330	204,854
Tsogo Sun Holdings, Ltd. . .	145,535	199,275
		<u>2,275,547</u>

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>		
<b>South Korea — 15.4%</b>		
Hyundai Mipo Dockyard		
Co., Ltd.* . . . . .	1,993	\$ 165,301
Hyundai Mobis Co., Ltd. . . .	1,526	254,906
Hyundai Motor Co. . . . .	965	90,385
Jeju Air Co., Ltd. . . . .	11,780	318,956
LG Chem, Ltd. . . . .	539	164,705
Samsung Electronics Co.,		
Ltd. . . . .	34,740	1,300,519
Samsung Life Insurance		
Co., Ltd. . . . .	2,911	235,516
Shinhan Financial Group		
Co., Ltd. . . . .	12,147	452,425
SK Innovation Co., Ltd. . . .	2,017	378,530
		<u>3,361,243</u>
<b>Taiwan — 10.3%</b>		
Chicony Electronics Co.,		
Ltd. . . . .	53,107	106,442
CTBC Financial Holding		
Co., Ltd. . . . .	585,918	392,349
Hon Hai Precision Industry		
Co., Ltd. . . . .	134,164	341,521
Novatek Microelectronics		
Corp. . . . .	80,692	356,976
Taiwan Semiconductor		
Manufacturing Co., Ltd.,		
SP ADR . . . . .	27,424	1,044,854
		<u>2,242,142</u>
<b>Thailand — 1.7%</b>		
Bangkok Bank PCL,		
NVDR . . . . .	19,301	120,635
Kasikornbank PCL, NVDR .	40,471	243,622
		<u>364,257</u>

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Concluded)**  
**October 31, 2018**  
**(Unaudited)**

	<b>Number of Shares</b>	<b>Value</b>		<b>Value</b>
<b>COMMON STOCKS — (Continued)</b>				
<b>Turkey — 2.4%</b>				
Enka Insaat Ve Sanayi AS . . . . .	152,531	\$ 127,468		
KOC Holding As. . . . .	63,474	177,315		
Turkcell Iletisim Hizmetleri AS . . . . .	101,570	206,689		
		511,472		
TOTAL COMMON STOCKS (Cost \$18,511,962) . . . . .		20,430,470		
<b>PREFERRED STOCKS — 4.5%</b>				
<b>Brazil — 4.5%</b>				
Itau Unibanco Holding SA . . . . .	36,509	482,078		
Petroleo Brasileiro SA . . . . .	67,900	503,754		
		985,832		
TOTAL PREFERRED STOCKS (Cost \$593,020) . . . . .		985,832		
<b>EXCHANGE TRADED FUNDS — 1.2%</b>				
iShares MSCI Emerging Market Index Fund . . . . .	6,613	258,965		
TOTAL EXCHANGE TRADED FUNDS (Cost \$272,848) . . . . .		258,965		
				TOTAL INVESTMENTS - 99.6% (Cost \$19,377,830) . . . \$ 21,675,267
				OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4% . . . . . 97,154
				NET ASSETS - 100.0% . . . \$ 21,772,421

\* 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, 2018, this security amounted to \$281,789 or 1.3% 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  
PJSC Public Joint Stock Company  
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, 2018**  
**(Unaudited)**

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>SECURITY TYPE:</b>		
Foreign Government Bonds and Notes .....	68.1%	\$4,638,958
Corporate Bonds and Notes .....	18.8	1,278,975
U.S. Treasury Obligations .....	5.4	372,329
Common Stocks .....	0.0	1,330
<b>Other Assets in Excess of Liabilities</b> .....	<u>7.7</u>	<u>522,688</u>
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$6,814,280</u>

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Portfolio holdings are subject to change at any time.

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



**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments**  
**October 31, 2018**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>CORPORATE BONDS AND NOTES — 18.8%</b>			<b>CORPORATE BONDS AND NOTES — (Continued)</b>		
<b>Austria — 0.0%</b>			<b>Venezuela — 1.9%</b>		
OGX Austria GmbH			Petroleos de Venezuela		
8.38%, 04/01/2022 <sup>(a)(b)</sup>	\$ 200,000	<u>\$ 2</u>	SA		
			6.00%, 11/15/2026 <sup>(b)(c)</sup>	\$ 300,000	\$ 51,750
<b>China — 4.4%</b>			Petroleos de Venezuela		
China Evergrande Group			SA		
8.75%, 06/28/2025 . . . .	250,000	195,938	6.00%, 11/15/2026 <sup>(b)</sup> . .	100,000	17,250
Sinochem Overseas			Petroleos de Venezuela		
Capital Co. Ltd.			SA		
4.50%, 11/12/2020 . . . .	100,000	<u>101,144</u>	5.38%, 04/12/2027 <sup>(b)</sup> . .	350,000	<u>62,125</u>
		<u>297,082</u>			<u>131,125</u>
<b>Israel — 3.2%</b>			<b>TOTAL CORPORATE</b>		
Israel Electric Corp., Ltd.			<b>BONDS AND NOTES</b>		
6.88%, 06/21/2023 <sup>(c)</sup> . .	200,000	<u>218,488</u>	<b>(Cost \$1,711,033) . . .</b>		
					<u>1,278,975</u>
<b>Netherlands — 4.5%</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>		
Petrobras Global Finance			<b>68.1%</b>		
BV			<b>Argentina — 4.9%</b>		
4.38%, 05/20/2023 . . . .	100,000	96,450	Argentine Republic		
Petrobras Global Finance			Government		
BV			International Bond		
7.38%, 01/17/2027 . . . .	100,000	103,635	7.63%, 04/22/2046 . . . .		
Petrobras Global Finance			190,000		
BV			148,675		
6.88%, 01/20/2040 . . . .	100,000	94,875	Argentine Republic		
Petrobras Global Finance			Government		
BV			International Bond		
6.85%, 06/05/2115 . . . .	10,000	<u>8,862</u>	6.88%, 01/26/2027 . . . .		
		<u>303,822</u>	160,000		
			133,200		
<b>Russia — 4.8%</b>			Argentine Republic		
Gazprom OAO Via Gaz			Government		
Capital SA			International Bond		
8.63%, 04/28/2034 . . . .	150,000	183,330	5.88%, 01/11/2028 . . . .		
Russian Railways Via			70,000		
RZD Capital PLC			<u>53,900</u>		
7.90%, 10/19/2024 . . . .RUB	10,000,000	<u>145,126</u>	<u>335,775</u>		
		<u>328,456</u>	<b>Brazil — 5.2%</b>		
			Brazil Notas Do Tesouro		
			Nacional Serie F		
			10.00%, 01/01/2021 . . .BRL		
			1,000,000		
			278,034		

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2018**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
<b>Brazil — (Continued)</b>			<b>Lebanon — 1.6%</b>		
Brazil Notas Do Tesouro			Lebanon Government		
Nacional Serie F			International Bond		
10.00%, 01/01/2027 . . .BRL	290,000	\$ 78,014	6.38%, 03/09/2020 . . . .	\$ 50,000	\$ 48,095
		<u>356,048</u>	Lebanon Government		
			International Bond		
<b>Costa Rica — 2.6%</b>			6.00%, 01/27/2023 . . . .	70,000	<u>60,246</u>
Costa Rica Government					<u>108,341</u>
International Bond			<b>Malaysia — 0.5%</b>		
4.25%, 01/26/2023 . . . .	200,000	<u>174,500</u>	Malaysia Government		
<b>Croatia — 3.2%</b>			Bond		
Croatia Government			3.65%, 10/31/2019 . . . .MYR	150,000	<u>35,921</u>
International Bond			<b>Mexico — 6.4%</b>		
6.00%, 01/26/2024 . . . .	200,000	<u>215,423</u>	Mexican Bonos		
<b>Dominican Republic — 3.1%</b>			10.00%, 12/05/2024 . . .MXN	1,200,000	62,591
Dominican Republic			Mexican Bonos		
International Bond			10.00%, 11/20/2036 . . .MXN	1,000,000	53,727
7.45%, 04/30/2044 . . . .	200,000	<u>209,000</u>	Petroleos Mexicanos		
<b>Ecuador — 2.5%</b>			6.50%, 06/02/2041 . . . .	125,000	107,038
Ecuador Government			Petroleos Mexicanos		
International Bond			5.50%, 06/27/2044 . . . .	200,000	155,000
7.88%, 01/23/2028 . . . .	200,000	<u>167,140</u>	Petroleos Mexicanos		
<b>Egypt — 1.2%</b>			5.63%, 01/23/2046 . . . .	50,000	38,740
Egypt Government			Petroleos Mexicanos		
International Bond			6.75%, 09/21/2047 . . . .	25,000	<u>21,458</u>
6.88%, 04/30/2040 . . . .	100,000	<u>83,652</u>			<u>438,554</u>
<b>Hungary — 1.0%</b>			<b>Morocco — 2.9%</b>		
Hungary Government			Morocco Government		
International Bond			International Bond		
7.63%, 03/29/2041 . . . .	50,000	<u>67,875</u>	4.25%, 12/11/2022 <sup>(c)</sup> . .	200,000	<u>198,928</u>
<b>Jordan — 2.7%</b>			<b>Nigeria — 2.7%</b>		
Jordan Government			Nigeria Government		
International Bond			International Bond		
7.38%, 10/10/2047 . . . .	200,000	<u>181,032</u>	6.50%, 11/28/2027 <sup>(c)</sup> . .	200,000	<u>183,508</u>

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2018**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
<b>Oman — 2.7%</b>			<b>Turkey — (Continued)</b>		
Oman Government			Turkey Government		
International Bond			International Bond		
4.75%, 06/15/2026 . . . .	\$ 200,000	<u>\$ 184,000</u>	5.13%, 02/17/2028 . . . .	\$ 200,000	<u>\$ 168,750</u>
<b>Pakistan — 1.3%</b>					<u>466,583</u>
Pakistan Government			<b>Ukraine — 7.5%</b>		
International Bond			Privatbank CJSC Via UK		
7.88%, 03/31/2036 . . . .	100,000	<u>90,897</u>	SPV Credit Finance		
<b>Poland — 2.7%</b>			PLC		
Republic of Poland			10.25%, 01/23/2018 <sup>(b)</sup> . . . .	160,000	36,800
Government Bond			Ukraine Government		
1.50%, 04/25/2020 . . . .PLN	700,000	<u>182,277</u>	International Bond		
<b>Romania — 0.8%</b>			0.00%, 05/31/2040 <sup>(c)(d)</sup> . . . .	50,000	25,562
Romanian Government			Ukreximbank Via Biz		
International Bond			Finance PLC		
6.13%, 01/22/2044 . . . .	50,000	<u>53,838</u>	9.75%, 01/22/2025 <sup>(c)</sup> . . . .	250,000	248,754
<b>South Africa — 2.7%</b>			Ukreximbank Via Biz		
Eskom Holdings SOC Ltd.			Finance PLC, 6-M		
6.75%, 08/06/2023 . . . .	200,000	<u>187,000</u>	LIBOR + 7.00%,		
<b>Sri Lanka — 2.9%</b>			9.52%, 02/09/2023 <sup>(c)(d)</sup> . . . .	210,000	<u>197,442</u>
Sri Lanka Government					<u>508,558</u>
International Bond			<b>Venezuela — 0.2%</b>		
6.00%, 01/14/2019 <sup>(c)</sup> . . . .	200,000	<u>197,983</u>	Venezuela Government		
<b>Turkey — 6.8%</b>			International Bond		
Export Credit Bank of			7.00%, 12/01/2018 <sup>(b)</sup> . . . .	50,000	<u>12,125</u>
Turkey			<b>TOTAL FOREIGN</b>		
5.88%, 04/24/2019 <sup>(c)</sup> . . . .	200,000	198,717	<b>GOVERNMENT</b>		
Turkey Government			<b>BONDS AND NOTES</b>		
International Bond			(Cost \$5,132,462) . . . .		<u>4,638,958</u>
7.38%, 02/05/2025 . . . .	100,000	99,116			

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2018**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>U.S. TREASURY OBLIGATIONS — 5.4%</b>		
<b>United States Treasury Notes — 5.4%</b>		
2.25%, 08/15/2027 . . . . .	\$ 200,000	\$ 186,352
2.25%, 11/15/2027 . . . . .	200,000	185,977
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$395,702) . . . . .		<u>372,329</u>
	<u>Number of Shares</u>	
<b>COMMON STOCKS — 0.0%</b>		
<b>Brazil — 0.0%</b>		
Dommo Energia SA, SP ADR <sup>(a)</sup> . . . . .	32	<u>1,330</u>
TOTAL COMMON STOCKS (Cost \$ —) . . . . .		<u>1,330</u>
TOTAL INVESTMENTS - 92.3% (Cost \$7,239,197) . . . . .		\$ 6,291,592
OTHER ASSETS IN EXCESS OF LIABILITIES - 7.7% . . . . .		<u>522,688</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 6,814,280</u>

- \* Par amount denominated in USD unless otherwise noted.
- (a) Security is deemed illiquid at October 31, 2018.
- (b) Investments with a total aggregate value of \$180,052 or 2.64% of net assets were in default as of October 31, 2018.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2018 these securities amounted to \$1,521,132 or 22.32% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (d) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.

Forward foreign currency contracts outstanding as of October 31, 2018 were as follows:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation</u>
USD 73,090	EUR 62,409	12/10/18	SSB	\$2,155

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Concluded)**  
**October 31, 2018**  
**(Unaudited)**

BRL	Brazilian Real
CJSC	Closed Joint Stock Company
EUR	Euro
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLC	Public Limited Company
PLN	Polish Zloty
RUB	Russian Ruble
SP ADR	Sponsored American Depository Receipt
SSB	State Street Bank
USD	United States Dollar
6-M	Six Months

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

# DUPONT CAPITAL FUNDS

## Statements of Assets and Liabilities October 31, 2018 (Unaudited)

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Assets</b>		
Investments, at value (Cost \$19,377,830 and \$7,239,197, respectively) .....	\$ 21,675,267	\$6,291,592
Cash .....	46,003	367,515
Foreign Currency (Cost \$20,818 and \$49,428, respectively) . . .	20,834	48,748
Unrealized appreciation on forward foreign currency contracts* .	—	2,155
Receivable for investments sold .....	133,634	—
Dividends and interest receivable .....	41,291	102,546
Receivable from Investment Adviser .....	10,663	13,220
Prepaid expenses and other assets .....	<u>35,233</u>	<u>30,482</u>
Total assets .....	<u>21,962,925</u>	<u>6,856,258</u>
<b>Liabilities</b>		
Payable for investments purchased .....	37,529	—
Payable for administration and accounting fees .....	39,469	19,611
Payable for printing fees .....	34,231	111
Payable for transfer agent fees .....	24,761	4,172
Payable for custodian fees .....	18,771	3,527
Payable for audit fees .....	16,308	11,476
Payable for trustee fees .....	10,591	6
Payable for legal fees .....	5,296	51
Accrued expenses .....	<u>3,548</u>	<u>3,024</u>
Total liabilities .....	<u>190,504</u>	<u>41,978</u>
Net Assets .....	<u>\$ 21,772,421</u>	<u>\$6,814,280</u>
<b>Net Assets consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 27,140	\$ 7,814
Paid-in capital .....	105,721,982	7,671,685
Total distributable loss .....	<u>(83,976,701)</u>	<u>(865,219)</u>
Net Assets .....	<u>\$ 21,772,421</u>	<u>\$6,814,280</u>
<b>Class I:</b>		
Net asset value, offering and redemption price per share (\$21,772,421 / 2,713,989 shares) and (\$6,814,280 / 781,430 shares), respectively .....	<u>\$8.02</u>	<u>\$8.72</u>

\* Primary risk exposure is foreign currency contracts.

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

# DUPONT CAPITAL FUNDS

## Statements of Operations For the Six Months Ended October 31, 2018 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
<b>Investment income</b>		
Dividends . . . . .	\$ 610,527	\$ 639
Interest . . . . .	—	203,892
Less: foreign taxes withheld . . . . .	(62,180)	—
Total investment income . . . . .	548,347	204,531
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	128,219	20,067
Administration and accounting fees (Note 2) . . . . .	47,750	33,140
Custodian fees (Note 2) . . . . .	25,039	9,108
Legal fees . . . . .	20,966	4,024
Transfer agent fees (Note 2) . . . . .	20,685	14,672
Trustees' and officers' fees (Note 2) . . . . .	20,172	8,570
Registration and filing fees . . . . .	19,939	15,664
Audit fees . . . . .	18,937	14,524
Printing and shareholder reporting fees . . . . .	15,441	1,799
Other expenses . . . . .	6,590	2,405
Total expenses before waivers and reimbursements . . . . .	323,738	123,973
Less: waivers and reimbursements (Note 2) . . . . .	(168,654)	(94,207)
Net expenses after waivers and reimbursements . . . . .	155,084	29,766
Net investment income . . . . .	393,263	174,765
<b>Net realized and unrealized gain/(loss) from investments</b>		
Net realized gain from investments . . . . .	528,329	5,901
Net realized loss from foreign currency transactions . . . . .	(9,201)	(3,222)
Net realized gain from forward currency contracts* . . . . .	—	6,155
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(5,175,774)	(489,062)
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .	409	84
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts* . . . . .	—	(145)
Net realized and unrealized loss on investments . . . . .	(4,656,237)	(480,289)
<b>Net decrease in net assets resulting from operations . . . . .</b>	<b>\$(4,262,974)</b>	<b>\$(305,524)</b>

\* Primary risk exposure is foreign currency contracts.

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, 2018 (Unaudited)	For the Year Ended April 30, 2018
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 393,263	\$ 496,367
Net realized gain from investments and foreign currency transactions .....	519,128	3,526,568
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	<u>(5,175,365)</u>	<u>2,520,039</u>
Net increase/(decrease) in net assets resulting from operations ..	<u>(4,262,974)</u>	<u>6,542,974</u>
<b>Less dividends and distributions to shareholders from:</b>		
Net investment income:		
Class I .....	<u>—</u>	<u>(517,157)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>—</u>	<u>(517,157)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(2,968,604)</u>	<u>(7,837,897)</u>
Total decrease in net assets .....	<u>(7,231,578)</u>	<u>(1,812,080)</u>
<b>Net assets</b>		
Beginning of period .....	<u>29,003,999</u>	<u>30,816,079</u>
End of period* .....	<u>\$21,772,421</u>	<u>\$29,003,999</u>

\* Net assets - end of period includes accumulated net investment income of \$320 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirement to disclose accumulated net investment income.

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, 2018 (Unaudited)	For the Year Ended April 30, 2018
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 174,765	\$ 353,198
Net realized gain from investments, forward foreign currency contracts and foreign currency transactions . . . . .	8,834	29,685
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations . . . . .	<u>(489,123)</u>	<u>(297,808)</u>
Net increase/(decrease) in net assets resulting from operations . .	<u>(305,524)</u>	<u>85,075</u>
<b>Less dividends and distributions to shareholders from:</b>		
Distributions:		
Class I . . . . .	(145,399)	—
Net investment income:		
Class I . . . . .	<u>—</u>	<u>(383,959)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(145,399)</u>	<u>(383,959)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>693,472</u>	<u>725,411</u>
Total increase in net assets . . . . .	<u>242,549</u>	<u>426,527</u>
<b>Net Assets</b>		
Beginning of period . . . . .	6,571,731	6,145,204
End of period* . . . . .	<u>\$6,814,280</u>	<u>\$6,571,731</u>

\* Net assets - end of period includes accumulated net investment income of \$55,342 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirement to disclose accumulated net investment income.

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, 2018 (Unaudited)	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23
Net investment income <sup>(1)</sup> . . . . .	0.14	0.14	0.11	0.13	0.17	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	(1.67)	1.59	1.32	(1.73)	(0.53)	(0.44)
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.53)	1.73	1.43	(1.60)	(0.36)	(0.33)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.15)	(0.10)	(0.04)	(0.15)	(0.11)
Net asset value, end of period . . . . .	\$ 8.02	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79
Total investment return <sup>(2)</sup> . . . . .	(16.02)%	21.82%	21.77%	(19.23)%	(3.97)%	(3.61)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$21,772	\$29,004	\$30,816	\$54,137	\$166,994	\$492,607
Ratio of expenses to average net assets . . . . .	1.27% <sup>(3)</sup>	1.27%	1.39%	1.60%	1.35%	1.31%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	2.65% <sup>(3)</sup>	2.17%	2.06%	1.63%	1.35%	1.31%
Ratio of net investment income to average net assets . . . . .	3.22% <sup>(3)</sup>	1.52%	1.51%	1.81%	1.95%	1.20%
Portfolio turnover rate . . . . .	18.0% <sup>(5)</sup>	64.9%	28.3%	53.3%	86.4%	69.9%

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

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

<sup>(3)</sup> Annualized.

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

<sup>(5)</sup> Not annualized.

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, 2018 (Unaudited)	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period Ended September 27, 2013 <sup>*</sup> to April 30, 2014
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.23	0.53	0.66	0.74	0.67	0.40
Net realized and unrealized gain/(loss) on investments . . . . .	(0.65)	(0.38)	0.11	0.21	(0.43)	0.26
Net increase in net assets resulting from operations . . . . .	(0.42)	0.15	0.77	0.95	0.24	0.66
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.21)	(0.59)	(0.52)	(0.98)	(0.44)	(0.40)
Net realized capital gains . . . . .	—	—	(0.02)	(0.18)	(0.29)	—
Total dividends and distributions to shareholders . . . . .	(0.21)	(0.59)	(0.54)	(1.16)	(0.73)	(0.40)
Net asset value, end of period . . . . .	\$ 8.72	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26
Total investment return <sup>(2)</sup> . . . . .	(4.74)%	1.46%	8.45%	10.82%	2.41%	6.72%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$6,814	\$6,572	\$6,145	\$5,810	\$7,427	\$7,404
Ratio of expenses to average net assets . . . . .	0.89% <sup>(3)</sup>	0.89%	0.89%	0.89%	0.89%	0.89% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	3.71% <sup>(3)</sup>	3.46%	3.70%	3.34%	2.25%	4.42% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	5.22% <sup>(3)</sup>	5.45%	6.84%	7.93%	6.70%	6.83% <sup>(3)</sup>
Portfolio turnover rate . . . . .	2.7% <sup>(5)</sup>	16.9%	17.9%	24.6%	23.7%	21.6% <sup>(5)</sup>

\* Commencement of operations.

(1) The selected per share data was calculated using the average shares outstanding method for the 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 return for periods less than one year are not annualized.

(3) Annualized.

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

(5) Not annualized.

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements October 31, 2018 (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 the DuPont Capital Emerging Markets Debt Fund are each a “Fund”, and together, the “Funds”). The DuPont Capital Emerging Markets Fund commenced operations on December 6, 2010 and the DuPont Capital Emerging Markets Debt Fund commenced operations on September 27, 2013. The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class I Shares.

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (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 procedures adopted by the Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

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

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

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

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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

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

The following is a summary of the inputs used, as of October 31, 2018, in valuing each Fund's investments carried at fair value:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Total Value at 10/31/18</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Common Stocks				
Argentina .....	\$ 244,423	\$ 244,423	\$ —	\$ —
Brazil .....	911,642	911,642	—	—
China .....	6,104,776	1,046,356	5,058,420	—
Czech Republic .....	402,331	—	402,331	—
Greece .....	173,368	—	173,368	—
India .....	1,135,620	272,467	863,153	—
Indonesia .....	290,294	—	290,294	—
Malaysia .....	414,227	—	414,227	—
Mexico .....	714,132	714,132	—	—
Poland .....	223,861	—	223,861	—
Russia .....	1,061,135	440,765	620,370	—
South Africa .....	2,275,547	404,129	1,871,418	—
South Korea .....	3,361,243	—	3,361,243	—
Taiwan .....	2,242,142	1,044,854	1,197,288	—
Thailand .....	364,257	—	364,257	—
Turkey .....	511,472	—	511,472	—
Preferred Stocks .....	985,832	985,832	—	—
Exchange Traded Funds .....	258,965	258,965	—	—
Total Investments .....	<u>\$ 21,675,267</u>	<u>\$ 6,323,565</u>	<u>\$ 15,351,702</u>	<u>\$ —</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

### DuPont Capital Emerging Markets Debt Fund

Assets	Total Value at 10/31/18	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . . . .	\$ 1,278,975	\$ —	\$ 1,278,975	\$ —
Foreign Government Bonds and Notes.	4,638,958	—	4,638,958	—
U.S. Treasury Obligations . . . . .	372,329	—	372,329	—
Common Stocks . . . . .	1,330	—	1,330	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts . .	2,155	—	2,155	—
Total Assets . . . . .	\$ 6,293,747	\$ —	\$ 6,293,747	\$ —

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

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

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

For the six months ended October 31, 2018, there were no transfers between Levels.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

**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. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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

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

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



# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

**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.

For the six months ended October 31, 2018, the DuPont Capital Emerging Markets Debt Fund's average monthly volume of forward foreign currency contracts was as follows:

<b>Forward Foreign Currency Contracts - Payable (Value At Trade Date)</b>	<b>Forward Foreign Currency Contracts - Receivable (Value At Trade Date)</b>
\$ (24,523)	\$ 24,523

**Sovereign Debt Risk** — The DuPont Capital Emerging Markets Debt Fund invests predominantly in sovereign debt securities issued or guaranteed by governments of emerging market countries, their agencies or instrumentalities, or other government-related entities. Investments in sovereign debt are subject to risks including, but are not limited to, the risk that a governmental entity may delay or refuse, or otherwise be unable, to pay interest or repay the principal on its sovereign debt. There may also be no legal process for collecting sovereign debt that a government does not pay or bankruptcy proceedings through which all or part of such sovereign debt may be collected.

**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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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** — Each Fund invests 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.

**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.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

**Recent Accounting Pronouncement** — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. The amendment requires collapsing the components of distributable earnings on the Statements of Assets and Liabilities and collapsing the distributions paid to shareholders on the Statements of Changes in Net Assets. Management has evaluated the implications of adopting these amendments and there is no significant impact on the financial statements and accompanying notes.

### 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, “Acquired Fund Fees and Expenses,” interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund’s average daily net assets (the “Expense Limitation”), respectively. The Expense Limitations will remain in place until August 31, 2019, 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 date on 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, 2018, the Adviser earned advisory fees of \$128,219 and \$20,067 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the six months ended October 31, 2018, the Adviser waived and reimbursed fees and expenses of \$168,654 and \$94,207 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

As of October 31, 2018, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2019</u>	<u>Expiration</u> <u>04/30/2020</u>	<u>Expiration</u> <u>04/30/2021</u>	<u>Expiration</u> <u>10/31/2021</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund.....	\$ 30,175	\$263,954	\$295,495	\$168,654	\$758,278
DuPont Capital Emerging Markets Debt Fund.....	157,238	167,169	166,742	94,207	585,356

### Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the six months ended October 31, 2018 was \$4,610 for the DuPont Capital Emerging Markets Fund and \$1,182 for the DuPont Capital Emerging Markets Debt Fund. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

### 3. Investment in Securities

For the six months ended October 31, 2018, 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		
Investment Securities .....	\$4,352,029	\$6,777,136
DuPont Capital Emerging Markets Debt Fund		
Investment Securities .....	\$1,005,644	\$ 167,821

### 4. Capital Share Transactions

For the six months ended October 31, 2018 and the year ended April 30, 2018, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>For the Six Months Ended October 31, 2018 (Unaudited)</u>		<u>For the Year Ended April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales .....	42	\$ 373	147,489	\$ 1,403,791
Reinvestments .....	—	—	57,718	517,157
Redemptions .....	<u>(322,177)</u>	<u>(2,968,977)</u>	<u>(1,035,378)</u>	<u>(9,758,845)</u>
Net decrease .....	<u>(322,135)</u>	<u>\$(2,968,604)</u>	<u>(830,171)</u>	<u>\$(7,837,897)</u>
	<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>For the Six Months Ended October 31, 2018 (Unaudited)</u>		<u>For the Year Ended April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales .....	62,300	\$548,073	34,630	\$341,452
Reinvestments .....	<u>16,598</u>	<u>145,399</u>	<u>40,104</u>	<u>383,959</u>
Net increase .....	<u>78,898</u>	<u>\$693,472</u>	<u>74,734</u>	<u>\$725,411</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

### 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, 2018, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$517,157 and \$383,959 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.

As of April 30, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
DuPont Capital Emerging Markets Fund .....	\$(85,551,463)	\$18,139	\$—	\$5,819,597	\$—
DuPont Capital Emerging Markets Debt Fund .....	\$ (12,056)	\$98,064	\$—	\$ (500,304)	\$—

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, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
DuPont Capital Emerging Markets Fund .....	\$19,377,830	\$4,098,466	\$(1,801,029)	\$2,297,437
DuPont Capital Emerging Markets Debt Fund .....	7,239,197	147,133	(1,094,738)	(947,605)

\* Because tax adjustments are calculated annually at the end of the Funds' 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 Funds' most recent annual report.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Concluded) October 31, 2018 (Unaudited)

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 October 31 and late year ordinary losses ((i) ordinary losses between January 1 and October 31 and (ii) specified ordinary and currency losses between November 1 and October 31) as occurring on the first day of the following tax year. For the year ended April 30, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Funds had no capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$85,551,463, of which \$61,226,591 are long-term losses and \$24,324,872 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2018, the DuPont Capital Emerging Markets Debt Fund had capital loss carryforwards of \$12,056, all of which are long-term losses and have an unlimited period of capital loss carryforward. On November 27, 2015, the DuPont Capital Emerging Markets Fund experienced a more than 50% change of ownership as defined by Internal Revenue Code Section 382(g) giving rise to an annual capital loss carryforward limitation on the use of pre-ownership change capital losses. At the time of the change the DuPont Capital Emerging Markets Fund had \$83,500,000 of capital loss carryforwards impacted by the ownership change and the use of those losses against capital gains will be limited to \$1,618,329 per tax year. The permitted annual capital loss, if not applied to capital gains in the tax year, will accumulate and be available in the next year for use.

### **6. Subsequent Events**

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued and has determined that there are no material 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Funds' complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Funds' fiscal quarter.

### Board Consideration of Investment Advisory Agreement

At an in-person meeting held on June 25-26, 2018 (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 investment advisory agreement between DuPont Capital Management Corporation ("DuPont" or the "Adviser") and the Trust (the "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 "Funds"). At the Meeting, the Board considered the continuation of the Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Funds, (ii) the size and qualifications of its portfolio management staff, (iii) any potential or actual material conflicts of interest that may arise in connection with a portfolio manager's management of the Funds, (iv) investment performance, (v) the capitalization and financial condition of DuPont, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the 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 DuPont's ability to service the Funds, and (x) compliance with the Funds' investment objectives, policies and procedures, federal securities laws and other regulatory requirements.



# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

The Trustees noted the reports provided at Board meetings throughout the year covering matters including: the relative performance of the Funds; compliance with the investment objectives, policies, strategies and limitations for the Funds; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board.

*Investment Performance. EM Fund.* The Trustees considered the investment performance for the EM Fund. The Trustees reviewed the historical performance charts for the one year, three year, five year and since inception periods ended April 30, 2018 for (i) the 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, 2018 for the EM Fund and the Lipper Emerging Markets Funds Index, the EM Fund's applicable Lipper peer index.

The Trustees noted that the EM Fund outperformed the MSCI Emerging Markets Index for the one year and three year periods ended April 30, 2018. The Trustees also noted that the EM Fund underperformed the MSCI Emerging Markets Index for the five year and since inception periods ended April 30, 2018 and underperformed the separately managed account composite for the one year, three year, five year and since inception periods ended April 30, 2018. The Trustees further noted that the EM Fund underperformed the Lipper Emerging Markets Fund Index for the three-year, five year and since inception periods ended March 31, 2018 and outperformed the Lipper Emerging Markets Fund Index for the one year, two year and year-to-date periods ended March 31, 2018. The Trustees concluded that, although the EM Fund had underperformed the MSCI Emerging Markets Index, a comparable separately managed account composite (gross of fees) and the Lipper Emerging Markets Funds Index during certain periods, the performance of the 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.

*EM Debt Fund.* The Trustees also considered the investment performance for the EM Debt Fund. The Trustees reviewed the historical performance charts for the one year, three year and since inception periods ended April 30, 2018 for (i) the 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, three year and since inception periods ended March 31, 2018 for the EM Debt Fund and the Lipper Emerging Markets Hard Currency Debt Funds Index, the EM Debt Fund's applicable Lipper index.

The Trustees noted that the EM Debt Fund outperformed the JPM EMBI Global Diversified Index for the one year, three year and since inception periods ended April 30, 2018. The Trustees also noted that the EM Debt Fund underperformed the comparable separately managed account composite for the one year, three year, and since inception periods ended April 30, 2018. Additionally, the Trustees noted that the EM Debt Fund outperformed the Lipper Emerging Markets Hard Currency Debt Funds Index

# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

for the three year and since inception periods ended March 31, 2018 and underperformed the Lipper Emerging Markets Hard Currency Debt Funds Index for the one year, two year and year to date periods ended March 31, 2018. The Trustees concluded that the performance of the 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 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 Funds and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Funds versus other similarly managed funds.

The Trustees noted that as of March 31, 2018 the EM Fund's gross advisory fee was higher than, but substantially in line with, the median gross advisory fee of the funds in the Lipper Emerging Markets category and that the EM Fund's net total expense ratio was higher than the median net total expense ratio of the Lipper Emerging Markets category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the EM Fund based on the information provided at the Meeting.

The Trustees noted that as of March 31, 2018 the EM Debt Fund's gross advisory fee was lower than the median gross advisory fee of the Lipper Emerging Markets Hard Currency Debt Funds category and that the Fund's net total expense ratio was lower than the median net total expense ratio of the Lipper Emerging Markets Hard Currency Debt Funds category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the EM Debt Fund based on the information provided at the Meeting.

Knowledge, experience, and qualifications. The Board then 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.

Board also took into account DuPont's compliance policies and procedures and reports regarding DuPont's compliance operations from the Trust's Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Funds' investments on the one hand, and the investments of other accounts, on the other.

# DUPONT CAPITAL FUNDS

## **Other Information (Unaudited) (Concluded)**

The Trustees reviewed the services provided to the Funds by DuPont and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreement, that the quality of the proposed services appeared to be consistent with industry norms and that the 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 Funds effectively and had demonstrated their ability to attract and retain qualified personnel.

Cost of Services. The Trustees then considered the costs of the services provided by DuPont, the compensation and benefits received by DuPont in providing services to the 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, 2017. 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 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 Funds.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the 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 Funds for the benefit of fund shareholders, and that although the advisory fee did not currently include breakpoint reductions relative to asset levels, that the advisory fees were subject to fee waivers.

In voting to approve the continuation of the 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 Agreement would be in the best interests of the 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, 2018  
(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.

DUP-1018