

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Investment Adviser's Report October 31, 2017 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund ("Fund") generated a return of +15.68% for the six-month period ending October 31, 2017. The broader index posted a gain of 16.14% on a commensurate (net of fees) basis.

The low volatility environment that has characterized many financial markets this calendar year has permeated equity markets globally and provided a favorable backdrop for Emerging Markets equities. Investor risk appetites have been whetted by signs that the components of global GDP growth are becoming both broader and stronger; meanwhile an array of familiar or intensifying geopolitical tensions have not yet manifested themselves as severe economic or cyclical headwinds. Emerging Markets returns for the period of greater than 15% compare favorably to those for Developed regions which, themselves, mustered a respectable return of close to 10%. Within the Emerging Markets universe, the Technology sector dominated returns, posting a 30% gain. The only other sector to outperform the broader index was Real Estate, which was primarily a China phenomenon. Defensive sectors, such as Telecom, Consumer Staples and Utilities were the laggards, rising by only low-to-mid single digit percentages.

The key determinants of the recent unabated upswing in EM equities have included indications that global economic growth is more in synch than has been the case in the last several years, and perceptions that the Chinese economy has become less likely to experience a deflationary hard-landing any time soon. Furthermore, in the commodities sphere the supply-demand outlook for many industrial metals has improved, with potential new end markets and applications opening up. At the same time, leading Emerging Market companies are demonstrating their willingness and ability to both enable and embrace high-Tech thematic trends. Asian-based semiconductor makers continue to push the frontiers of smaller and more complex chip architectures, and excitement over internet-based commercial opportunities is just as strong in Shanghai as it is in Silicon Valley. That the US dollar has experienced a sustained weakening trend since topping out during the first quarter of the year has proved generally supportive to Emerging Markets.

Viewed by economic sector, the Fund's relative performance stemmed primarily from strong stock-specific contributions within Financials, Materials and Consumer Discretionary categories. An exposure to locally-dominant banks in both Argentina and Hungary drove the favorable returns in Financials. Both of these two countries' domestic economies have seen improved lending conditions; the former due to the central government's structural reform agenda, the latter in response to less onerous credit conditions. Materials were buoyed by holdings in Korean battery names with established technological advantages in lithium-ion chemistry, with pulp and steel names in Brazil also enjoying solid returns. A diverse group of names held in the portfolio of the Fund underpinned returns within Consumer Discretionary, most saliently South African media, Chinese vehicle manufacturing and Latin American private education holdings. The most detrimental sector was Technology, where the Fund's underweight positions in large Chinese

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Investment Adviser's Report (Continued) October 31, 2017 (Unaudited)

internet and e-commerce platforms represented a significant, anti-momentum position. This was partially offset by strong returns from Taiwanese and Korean semiconductor bellwethers.

From a geographic perspective, aggregate positioning was a net detractor to returns, while stock-picking within countries provided a larger positive counterweight. China represented the nexus of the Fund's weakest returns. An index-relative under-allocation to that country proved unfavorable, additionally much of the underweight was predicated on side-stepping state-sponsored lenders and enterprises or expensive internet software groups – both categories saw strong returns in the prevailing risk-on and momentum environment. Returns within Latin America were healthy, due to pro-cyclical exposures in Brazil and Mexico, while Russian exposures played a similar role in the European sleeve of the Fund, with commodity and infrastructure holdings being leveraged to the economic recovery that is taking hold in Russia following a prolonged domestic recession. Being overweight South Africa weighed on relative returns, as political events dampened the scope for valuation multiples in that market to expand.

Investment Environment and Outlook

China continues to hold outsized influences over the broader asset class, both directly – due its underlying weight within the MSCI index – and indirectly, via derived demand and its ambitions to become more competitive in higher value-add manufacturing and export categories. Moves in recent months to crack down on shadow banking and informal lending channels and to consolidate financial regulation more unilaterally within the remit of the central People's Bank of China have bolstered investor confidence that the systemic risks related to excessive or non-creditworthy debt levels are being addressed. Consensus expectations for Chinese GDP in the near to medium term have stabilized within the 6.5%-7.0% range and the risks of a severe undershoot appear to have been curtailed, as exemplified by the recent upward tweak of the IMF's growth projections.

Overall the Fund retains a pro-cyclical tilt, as evidenced by over-allocations to Consumer Discretionary and Industrial sectors and Brazilian and Korean market versus the index. Our preference for undemandingly-valued and under-appreciated investments explains our highly selective, and bottom – up driven, net overweight positions in Financials and Energy. That said, we remain highly cognizant of the current risk-reward balance in markets. A resurgent mean-reversion in equity market volatility levels from historically benign levels appears to us to be a reasonable assumption, albeit with uncertain timing. In addition - given the aforementioned monetary tightening initiatives, and parallel environmental policy moves, in China – we would not be surprised to see some lagged industry-specific effects as these corrective measures bite. Hence, we feel the Fund's cyclical tilt has been diversified and risk-adjusted accordingly. We believe the Fund is positioned for moderate rises in interest rates globally, as western central banks embark on monetary policy normalization. In particular, we believe care has been taken to position the Fund so that country and company level portfolio exposures are less vulnerable to dollarized repercussions, at sovereign or corporate levels, of further steady tightening moves in the US.

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Investment Adviser's Report (Concluded) October 31, 2017 (Unaudited)

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 fiscal year ended October 31, 2017 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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

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

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

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Report Performance Data October 31, 2017 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2017				
	Six Months†	1 Year	3 Year	5 Year	Since Inception*
Class I Shares MSCI Emerging Markets Net Dividend Index	15.68%	27.78%	4.69%	1.56%	-0.17%
	16.14%	26.45%	5.70%	4.83%	-0.11%**

† 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, 2017, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.08% and 1.29%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, "Acquired Fund Fees and Expenses", interest, extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. Effective September 1, 2016, the Fund's Expense Limitation (on an annual basis) was reduced from 1.60% of the Fund's average daily net assets to its current rate of 1.27%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the 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. The MSCI Emerging Markets Net Dividend Index is a float-adjusted market capitalization index consisting of 21 emerging economies. This index is net total return which reinvests dividends after the deduction of withholding taxes using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI Emerging Markets Net Dividend Index uses the maximum withholding tax rate applicable to institutional investors. The returns for this index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Investment Adviser's Report October 31, 2017 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund (the "Fund") returned +3.91% net of fees, for the six-month period ending October 31, 2017. The JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) rose +3.78% over the trailing six-months ending October 31, 2017, so the fund outperformed the benchmark by 13 basis points for the period.

Emerging Markets Debt ("EMD") and most fixed income sectors performed well over the past six months as low inflation, moderate economic growth and ample central bank liquidity in the form of bond buying combined to keep rates low and investor demand high. Commodity prices were mostly higher over the six-month period and less volatile, leading some of the energy and other commodity-focused countries and sectors to gains.

Both U.S. dollar and local currency EMD posted attractive returns over the six-month period, outpacing most fixed income asset classes. Higher and more stable commodity prices, moderate growth in many regions of the world and the search for yield led investors to move toward the EMD asset class, both for hard and local currency. U.S. treasury yields rose for shorter and intermediate maturities over the period partly due to the Fed rate hikes. For the six-months, the yield of the ten-year Treasury rose by just 9 basis point to 2.38% while the two-year Treasury rose by 32 basis points to 1.60%. Investors continued to be attracted to EMD by both valuations and yields relative to other fixed income sectors.

EM U.S. Dollar sovereigns outperformed local-currency EMD. Within U.S. Dollar sovereigns, non-investment grade countries outperformed higher quality, investment grade sovereigns. Some of the best performing countries included El Salvador, Ecuador, Ghana and Iraq. Most countries had positive returns, but the countries with the worst returns were Venezuela, Belarus, Lebanon and Oman. In local currency bonds, it was a tale of two markets as local currency performed very well early in the period, but experienced declines over the last three months. Turkey and South Africa posted the worst returns. Spreads tightened by 19 basis points during the last six months to 284 over Treasuries, while the yield of the index decreased by 8 basis points and closed at 5.23%. In the Fund, our overweight and positioning to Ukraine, Brazil, Mexico and Argentina added to relative returns over the period. In addition, our allocation to Brazil local currency bonds benefitted returns. However, an overweight to Venezuela, including holdings in both the sovereign bonds and Petroleos de Venezuela, was the major position that detracted from relative returns. This is a position that had performed very well in 2016 and we reduced the Fund's overweight earlier in the year. In addition, a few underweights to higher quality countries also detracted from returns.

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Investment Adviser's Report (Continued) October 31, 2017 (Unaudited)

Investment Environment and Outlook

Emerging Markets Debt performed extremely well in 2016 and so far in 2017. As a result, several countries have moved in our models to have less value than earlier in the year. Overall, our models show that EMD is close to fair value. We continue to have a positive long-term outlook because we feel that EMD fundamentals for several countries have improved, and we expect the asset class will continue to develop and mature over the next several years. In addition, yields in developed countries remain at very low levels and we believe EMD could attract additional investor flows. However, the financial markets could experience a quick downturn if global economic growth reversed and showed signs of deceleration or weakness. In addition, the market is pricing in a very gradual pace of Fed rate hikes over the next year. This could change if U.S. growth picks up further next year or if inflation moves higher, leading to higher U.S. interest rates. We are slightly optimistic overall, but remain cautious and have endeavored to reduce risk in the portfolio over the last several months. We have increased our exposure to local currency as we feel certain countries could provide more attractive returns. In hard currency, the risk-adjusted returns for Ukraine, Brazil, Mexico and Argentina remain attractive.

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

DuPont Capital Management Corporation

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended October 31, 2017 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Investment Adviser's Report (Concluded) October 31, 2017 (Unaudited)

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, 2017 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2017			
	Six Months†	1 Year	3 Year	Since Inception*
Class I Shares	3.91%	5.72%	7.49%	7.90%
JP Morgan Emerging Markets Bond Index Global Diversified	3.78%	6.32%	6.03%	7.13%**

† 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, 2017, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 3.70% and 0.89%, respectively, of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, "Acquired Fund Fees and Expenses", interest, extraordinary items, and brokerage commissions do not exceed 0.89% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the 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), currently covers 27 emerging market countries. Included in the EMBI Global Diversified are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. It is impossible to invest directly in an index.

DUPONT CAPITAL FUNDS

Fund Expense Disclosure October 31, 2017 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the period from May 1, 2017 through October 31, 2017 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

DUPONT CAPITAL FUNDS

Fund Expense Disclosure (Concluded) October 31, 2017 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2017</u>	<u>Ending Account Value</u> <u>October 31, 2017</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,156.80	\$6.90
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, 2017</u>	<u>Ending Account Value</u> <u>October 31, 2017</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,039.10	\$4.57
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, 2017 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (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, 2017 for the Fund of 15.68%.

** Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2017 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (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, 2017 for the Fund of 3.91%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
October 31, 2017
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
INDUSTRY CATEGORIES:		
Commercial Banks	21.8%	\$ 7,501,148
Oil, Gas & Consumable Fuels	8.7	2,995,087
Internet Software & Services	8.7	2,994,764
Technology Hardware, Storage & Peripherals	8.3	2,876,830
Semiconductors & Semiconductor Equipment	6.1	2,095,058
Media	4.3	1,476,170
Wireless Telecommunication Services	2.8	965,518
Electronic Equipment, Instruments & Components	2.5	868,668
Metals & Mining	2.4	825,773
Chemicals	2.2	764,462
Automobiles	2.2	744,891
Household Durables	1.9	669,606
Hotels, Restaurants & Leisure	1.9	662,492
Food Products	1.9	656,381
Diversified Telecommunication Services	1.9	650,958
Real Estate Management & Development	1.6	539,005
Thrifts & Mortgage Finance	1.5	523,710
Auto Components	1.5	503,575
IT Services	1.3	462,021
Machinery	1.3	457,864
Road & Rail	1.3	434,677
Insurance	1.2	398,707
Air Freight & Logistics	1.1	398,022
Airlines	1.0	343,261
Diversified Consumer Services	1.0	342,693
Industrial Conglomerates	1.0	342,389
Aerospace & Defense	1.0	337,075
Beverages	0.9	299,762
Electric Utilities	0.8	272,974
Paper & Forest Products	0.8	266,310
Specialty Retail	0.8	265,686
Equity Real Estate Investment Trusts (REITs)	0.6	218,244
Containers & Packaging	0.4	150,465
Electrical Equipment	0.4	148,502
Exchange Traded Funds	0.4	138,979
Building Products	0.3	117,613
Other Assets in Excess of Liabilities	2.2	760,942
NET ASSETS	100.0%	\$34,470,282

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, 2017
(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
RIGHTS — 0.0%			COMMON STOCKS — (Continued)		
China — 0.0%			China — (Continued)		
New China Literature Ltd., Expires 11/03/2017 Exercise price HKD 55.55*	22	\$ —	China Mobile, Ltd.	67,668	\$ 680,630
Taiwan — 0.0%			China Overseas Land & Investment, Ltd.	166,000	539,005
CTBC Financial Holdings Co., Expires 12/15/2017 Exercise price TWD 60.00*	11,161	—	CNOOC, Ltd.	263,000	359,098
TOTAL RIGHTS		<u>—</u>	Dongfeng Motor Group Co., Ltd., Class H	402,000	551,822
(Cost \$ —)		<u>—</u>	Haier Electronics Group Co. Ltd.*	138,000	363,874
COMMON STOCKS — 92.9%			Haitian International Holdings, Ltd.	63,000	188,658
Argentina — 1.1%			Industrial & Commercial Bank of China, Ltd., Class H	546,000	434,433
Banco Macro SA, ADR.	2,858	<u>359,879</u>	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	18,000	299,762
Brazil — 5.0%			NetEase, Inc., ADR	2,257	636,293
Embraer SA.	70,100	337,075	Sinotrans, Ltd., Class H	828,000	398,022
Even Construtora e Incorporadora SA*	185,900	305,732	Tencent Holdings Ltd.	27,800	1,249,474
lochpe Maxion SA	39,350	269,206	YY, Inc., ADR*	2,731	<u>246,855</u>
Kroton Educacional SA	61,800	342,693			<u>8,620,133</u>
Minerva SA	134,200	<u>470,129</u>	Czech Republic — 1.6%		
		<u>1,724,835</u>	Komercni Banka AS.	12,593	<u>541,357</u>
China — 25.0%			Greece — 0.8%		
Air China Ltd., Class H.	360,000	343,261	JUMBO SA	16,528	<u>265,686</u>
Alibaba Group Holding, Ltd., SP ADR*	4,663	862,142	Hungary — 1.1%		
China Communications Services Corp., Ltd., Class H	590,000	358,060	OTP Bank PLC	9,376	<u>378,000</u>
China Construction Bank Corp., Class H	1,109,000	991,131	India — 6.7%		
China Lesso Group Holdings Ltd.	176,000	117,613	HCL Technologies, Ltd.	34,961	462,021
			ICICI Bank, Ltd., SP ADR.	39,856	364,682
			Indiabulls Housing Finance Ltd.	27,240	523,710
			Oil India, Ltd.	78,992	450,539

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
India — (Continued)			South Africa — (Continued)		
Reliance Industries Ltd., SP GDR ^(a)	17,107	\$ 491,063	Reunert, Ltd.	13,452	\$ 66,162
		<u>2,292,015</u>	Sasol, Ltd.	16,909	494,044
			Telkom SA SOC, Ltd.	78,195	292,898
			Tsogo Sun Holdings, Ltd.	190,027	<u>279,018</u>
					<u>3,302,560</u>
Indonesia — 1.9%			South Korea — 15.7%		
Bank Rakyat Indonesia Persero Tbk PT	581,300	<u>668,786</u>	Hyundai Mobis Co., Ltd.	2,117	503,575
Malaysia — 2.1%			Hyundai Motor Co.	1,342	193,069
Genting Bhd	179,396	383,474	Korea Electric Power Corp.	7,786	272,974
Malayan Banking Bhd	154,972	<u>338,614</u>	LG Chem, Ltd.	750	270,418
		<u>722,088</u>	Samsung Electronics Co., Ltd.	1,029	2,536,594
Mexico — 2.9%			Samsung Life Insurance Co., Ltd.	3,307	398,707
Fibra Uno Administracion Sa de CV, REIT	139,100	218,244	Shinhan Financial Group Co., Ltd.	14,859	667,439
Grupo Financiero Inbursa SAB de CV, Class O	113,900	195,935	SK Innovation Co., Ltd.	3,163	<u>580,224</u>
Ternium SA, SP ADR	19,060	<u>591,051</u>			<u>5,423,000</u>
		<u>1,005,230</u>			
Poland — 0.9%			Taiwan — 11.5%		
Bank Handlowy w Warszawie SA	15,580	<u>318,602</u>	Chicony Electronics Co., Ltd.	135,844	340,236
Russia — 3.7%			CTBC Financial Holding Co., Ltd.	814,918	521,761
Globaltrans Investment PLC, SP GDR	47,043	434,677	Hon Hai Precision Industry Co., Ltd.	233,705	868,668
Novolipetsk Steel PJSC, GDR	10,181	234,722	Novatek Microelectronics Corp.	111,692	413,710
Ros Agro PLC, GDR	15,521	186,252	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR	39,720	1,681,348
Tatneft PJSC, SP ADR	9,315	<u>419,320</u>	Teco Electric and Machinery Co., Ltd.	159,000	<u>148,502</u>
		<u>1,274,971</u>			<u>3,974,225</u>
South Africa — 9.6%					
Barclays Africa Group, Ltd.	54,896	543,803			
Nampak Ltd.*	114,376	150,465			
Naspers, Ltd., N Shares	6,059	1,476,170			

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Concluded)
October 31, 2017
(Unaudited)

	Number of Shares	Value		Value
COMMON STOCKS — (Continued)				
Thailand — 1.7%				
Bangkok Bank PCL, NVDR	32,600	\$ 189,395	TOTAL INVESTMENTS - 97.8%	
Kasikornbank PCL, NVDR	61,970	410,445	(Cost \$25,274,802) . . .	\$ 33,709,340
		599,840	OTHER ASSETS IN	
			EXCESS OF LIABILITIES	
			- 2.2%	760,942
			NET ASSETS - 100.0% . . .	\$ 34,470,282
Turkey — 1.6%				
Enka Insaat ve Sanayi As.	181,925	276,227		
Turkcell Iletisim Hizmetleri As	76,026	284,888	* Non-income producing.	
		561,115	(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, 2017 this security amounted to \$491,063 or 1.4% of net assets. This security has been determined by the Adviser to be a liquid security.	
TOTAL COMMON STOCKS (Cost \$24,013,369).		32,032,322		
PREFERRED STOCKS — 4.5%				
Brazil — 4.5%				
Itau Unibanco Holding SA	44,709	576,886	ADR American Depository Receipt	
Petroleo Brasileiro SA*	135,300	694,843	GDR Global Depository Receipt	
Suzano Papel e Celulose SA, Class A	43,000	266,310	NVDR Non-voting Depository Receipt	
		1,538,039	PCL Public Company Limited	
TOTAL PREFERRED STOCKS (Cost \$1,123,143).		1,538,039	PLC Public Limited Company	
			REIT Real Estate Investment Trust	
			SP ADR Sponsored American Depository Receipt	
			SP GDR Sponsored Global Depository Receipt	
EXCHANGE TRADED FUNDS — 0.4%				
iShares MSCI Emerging Market Index Fund	3,003	138,979		
TOTAL EXCHANGE TRADED FUNDS (Cost \$138,290)		138,979		

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio Holdings Summary Table
October 31, 2017
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Foreign Government Bonds and Notes	68.2%	\$4,455,664
Corporate Bonds and Notes	22.6	1,475,764
U.S. Treasury Obligations	3.0	197,797
Common Stocks	0.0	956
Other Assets in Excess of Liabilities	<u>6.2</u>	<u>404,143</u>
NET ASSETS	<u>100.0%</u>	<u>\$6,534,324</u>

Portfolio holdings are subject to change at any time.

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments
October 31, 2017
(Unaudited)

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — 22.6%			CORPORATE BONDS AND NOTES — (Continued)		
Austria — 0.0%			Venezuela — 3.2%		
OGX Austria GmbH			Petroleos de Venezuela		
8.38%, 04/01/2022 ^(a) . . .	\$ 200,000	<u>\$ 20</u>	SA		
China — 4.0%			6.00%, 11/15/2026 ^(b) . . .	\$ 300,000	\$ 83,250
China Evergrande Group			Petroleos de Venezuela		
8.75%, 06/28/2025	250,000	<u>259,494</u>	SA		
Israel — 3.6%			6.00%, 11/15/2026	100,000	27,750
Israel Electric Corp., Ltd.			Petroleos de Venezuela		
6.88%, 06/21/2023 ^(b) . . .	200,000	<u>233,347</u>	SA		
Netherlands — 6.3%			5.38%, 04/12/2027	350,000	<u>101,150</u>
Majapahit Holding BV					<u>212,150</u>
7.88%, 06/29/2037 ^(b) . . .	150,000	203,445	TOTAL CORPORATE		
Petrobras Global Finance			BONDS AND NOTES		
BV			(Cost \$1,649,498) . . .		<u>1,475,764</u>
4.38%, 05/20/2023	100,000	99,400	FOREIGN GOVERNMENT BONDS & NOTES — 68.2%		
Petrobras Global Finance			Argentina — 5.9%		
BV			Argentine Republic		
6.88%, 01/20/2040	100,000	101,875	Government		
Petrobras Global Finance			International Bond		
BV			7.63%, 04/22/2046	190,000	212,800
6.85%, 06/05/2115	10,000	<u>9,575</u>	Argentine Republic		
		<u>414,295</u>	Government		
Russia — 5.5%			International Bond		
Gazprom OAO Via Gaz			6.88%, 01/26/2027	160,000	<u>174,400</u>
Capital SA					<u>387,200</u>
8.63%, 04/28/2034	150,000	202,408	Brazil — 6.7%		
Russian Agricultural Bank			Brazil Notas Do Tesouro		
OJSC Via RSHB			Nacional Serie F		
Capital SA			10.00%, 01/01/2018 . . .BRL	400,000	122,739
7.75%, 05/29/2018	150,000	<u>154,050</u>	Brazil Notas do Tesouro		
		<u>356,458</u>	Nacional Serie F		
			10.00%, 01/01/2021 . . .BRL	1,000,000	<u>313,642</u>
					<u>436,381</u>

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES —			FOREIGN GOVERNMENT BONDS & NOTES —		
(Continued)			(Continued)		
Colombia — 3.6%			Malaysia — 0.6%		
Colombia Government			Malaysia Government		
International Bond			Bond		
10.38%, 01/28/2033 . . .	\$ 150,000	\$ <u>233,250</u>	3.65%, 10/31/2019MYR	150,000	\$ <u>35,666</u>
Costa Rica — 3.0%			Mexico — 8.9%		
Costa Rica Government			Mexican Bonos		
International Bond			10.00%, 12/05/2024 . . .MXN	1,200,000	72,592
4.25%, 01/26/2023	200,000	<u>197,750</u>	Mexican Bonos		
Croatia — 3.5%			10.00%, 11/20/2036 . . .MXN	2,000,000	130,700
Croatia Government			Petroleos Mexicanos		
International Bond			6.50%, 06/02/2041	125,000	126,562
6.00%, 01/26/2024	200,000	<u>227,750</u>	Petroleos Mexicanos		
Dominican Republic — 3.6%			5.50%, 06/27/2044	200,000	180,680
Dominican Republic			Petroleos Mexicanos		
International Bond			5.63%, 01/23/2046	50,000	45,332
7.45%, 04/30/2044	200,000	<u>237,500</u>	Petroleos Mexicanos		
Egypt — 1.5%			6.75%, 09/21/2047	25,000	<u>25,768</u>
Egypt Government					<u>581,634</u>
International Bond			Morocco — 3.2%		
6.88%, 04/30/2040	100,000	<u>99,433</u>	Morocco Government		
Greece — 0.1%			International Bond		
Hellenic Republic			4.25%, 12/11/2022 ^(b) . .	200,000	<u>209,916</u>
Government Bond			Pakistan — 1.6%		
3.00%, 02/24/2035 ^(c) . .EUR	10,000	<u>8,926</u>	Pakistan Government		
Hungary — 1.2%			International Bond		
Hungary Government			7.88%, 03/31/2036	100,000	<u>105,681</u>
International Bond			Poland — 2.9%		
7.63%, 03/29/2041	50,000	<u>77,100</u>	Republic of Poland		
Lebanon — 0.8%			Government Bond		
Lebanon Government			1.50%, 04/25/2020PLN	700,000	<u>190,541</u>
International Bond					
6.38%, 03/09/2020	50,000	<u>50,780</u>			

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES —		
(Continued)		
Romania — 1.0%		
Romanian Government International Bond		
6.13%, 01/22/2044	\$ 50,000	<u>\$ 63,420</u>
Serbia — 0.1%		
Republic of Serbia		
6.75%, 11/01/2024 ^(c) . . .	8,516	<u>8,665</u>
South Africa — 3.1%		
Eskom Holdings SOC Ltd.		
6.75%, 08/06/2023	200,000	<u>204,500</u>
Sri Lanka — 3.2%		
Sri Lanka Government International Bond		
6.00%, 01/14/2019 ^(b) . . .	200,000	<u>206,246</u>
Turkey — 4.9%		
Export Credit Bank of Turkey		
5.88%, 04/24/2019 ^(b) . . .	200,000	206,026
Turkey Government International Bond		
7.38%, 02/05/2025	100,000	<u>114,638</u>
		<u>320,664</u>
Ukraine — 8.3%		
Privatbank CJSC Via UK SPV Credit Finance PLC		
10.25%, 01/23/2018 ^(a) . . .	160,000	30,400
Ukraine Government International Bond		
0.00%, 05/31/2040 ^{(b)(d)} . . .	50,000	28,511
Ukreximbank Via Biz Finance PLC		
9.75%, 01/22/2025 ^(b) . . .	250,000	272,625

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES —		
(Continued)		
Ukraine — (Continued)		
Ukreximbank Via Biz Finance PLC, 6-M LIBOR + 7.00%, 8.45%, 02/09/2023 ^{(b)(d)} . . .	\$ 210,000	<u>\$ 210,000</u>
		<u>541,536</u>
Venezuela — 0.5%		
Venezuela Government International Bond		
7.00%, 12/01/2018	50,000	<u>31,125</u>
TOTAL FOREIGN GOVERNMENT BONDS & NOTES (Cost \$4,407,637) . . .		<u>4,455,664</u>
U.S. TREASURY OBLIGATIONS — 3.0%		
United States Treasury Note — 3.0%		
2.25%, 08/15/2027	200,000	<u>197,797</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$198,549) . . .		<u>197,797</u>
		<u>Number of Shares</u>
COMMON STOCKS — 0.0%		
Brazil — 0.0%		
Dommo Energia SA, SP ADR**	3,187	<u>956</u>
TOTAL COMMON STOCKS (Cost \$ —)		<u>956</u>

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Concluded)
October 31, 2017
(Unaudited)

	Value
TOTAL INVESTMENTS - 93.8% (Cost \$6,255,684)	\$ 6,130,181
OTHER ASSETS IN EXCESS OF LIABILITIES - 6.2%	404,143
NET ASSETS - 100.0%	<u>\$ 6,534,324</u>

of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2017 these securities amounted to \$1,653,366 or 25.30% of net assets. These securities have been determined by the Adviser to be liquid securities.

- * Par amount denominated in USD unless otherwise noted.
- ** Non-income producing.
- (a) Investments with a total aggregate value of \$30,420 or 0.47% of net assets were in default as of October 31, 2017.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board

- (c) Multi-Step Coupon. Rate disclosed is as of October 31, 2017.
- (d) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2017. 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, 2017 were as follows:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation</u>
USD 75,092	EUR 62,709	12/08/17	SSB	\$1,888
BRL	Brazilian Real			
EUR	Euro			
LIBOR	London Interbank Offered Rate			
MXN	Mexican Peso			
MYR	Malaysian Ringgit			
PLC	Public Limited Company			
PLN	Polish Zloty			
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, 2017 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Assets		
Investments, at value (Cost \$25,274,802 and \$6,255,684, respectively)	\$ 33,709,340	\$6,130,181
Cash	628,305	241,440
Foreign Currency (Cost \$237,521 and \$68,377, respectively)	238,301	66,110
Forward foreign currency contracts appreciation*	—	1,888
Receivable for investments sold	166,200	—
Dividends and interest receivable	28,088	108,611
Receivable from Investment Adviser	—	10,453
Prepaid expenses and other assets	39,184	27,282
Total assets	<u>34,809,418</u>	<u>6,585,965</u>
Liabilities		
Payable for investments purchased	180,146	—
Payable for administration and accounting fees	42,191	23,637
Payable for printing fees	30,917	1,460
Payable for foreign taxes	24,913	—
Payable for custodian fees	20,279	5,018
Payable for audit fees	19,425	14,253
Payable for transfer agent fees	8,809	5,014
Payable to Investment Adviser	6,016	—
Payable for legal fees	4,888	820
Accrued expenses	1,552	1,439
Total liabilities	<u>339,136</u>	<u>51,641</u>
Net Assets	<u>\$ 34,470,282</u>	<u>\$6,534,324</u>
Net Assets consisted of:		
Capital stock, \$0.01 par value	\$ 37,362	\$ 6,640
Paid-in capital	115,321,980	6,604,265
Accumulated net investment income	439,390	119,684
Accumulated net realized loss from investments and foreign currency transactions	(89,738,816)	(68,902)
Net unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currency	8,410,366	(127,363)
Net Assets	<u>\$ 34,470,282</u>	<u>\$6,534,324</u>
Class I:		
Net asset value, offering and redemption price per share (\$34,470,282 / 3,736,218 shares) and (\$6,534,324 / 663,970 shares), respectively	<u>\$9.23</u>	<u>\$9.84</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, 2017 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Investment income		
Dividends	\$ 673,615	\$ 80
Interest	—	225,761
Less: foreign taxes withheld	(80,909)	—
Total investment income	592,706	225,841
Expenses		
Advisory fees (Note 2)	176,127	19,119
Administration and accounting fees	49,350	32,723
Printing and shareholder reporting fees	22,639	1,348
Custodian fees (Note 2)	20,865	9,439
Trustees' and officers' fees (Note 2)	19,279	7,461
Transfer agent fees (Note 2)	19,149	14,517
Audit fees	16,068	14,292
Registration and filing fees	15,338	9,713
Legal fees	14,966	2,268
Other expenses	7,154	2,491
Total expenses before waivers and reimbursements	360,935	113,371
Less: waivers and reimbursements (Note 2)	(147,906)	(85,012)
Net expenses after waivers and reimbursements	213,029	28,359
Net investment income	379,677	197,482
Net realized and unrealized gain/(loss) from investments		
Net realized gain from investments	1,042,571	16,387
Net realized gain/(loss) from foreign currency transactions	(30,386)	3,498
Net realized loss from forward currency contracts*	—	(8,110)
Net change in unrealized appreciation/(depreciation) on investments ^(a)	3,452,818	31,102
Net change in unrealized appreciation/(depreciation) on foreign currency translations	5,804	(2,528)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts*	—	3,837
Net realized and unrealized gain on investments	4,470,807	44,186
Net increase in net assets resulting from operations	\$4,850,484	\$241,668

* Primary risk exposure is foreign currency contracts.

(a) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of an increase in deferred foreign capital gains tax of \$12,937.

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, 2017 (Unaudited)	For the Year Ended April 30, 2017
Increase in net assets from operations:		
Net investment income	\$ 379,677	\$ 593,755
Net realized gain from investments and foreign currency transactions	1,012,185	512,824
Net change in unrealized appreciation on investments and foreign currency translations	<u>3,458,622</u>	<u>5,740,271</u>
Net increase in net assets resulting from operations	<u>4,850,484</u>	<u>6,846,850</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class I	<u>—</u>	<u>(542,388)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(542,388)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(1,196,281)</u>	<u>(29,625,324)</u>
Total increase/(decrease) in net assets	<u>3,654,203</u>	<u>(23,320,862)</u>
Net assets		
Beginning of period	30,816,079	54,136,941
End of period	<u>\$34,470,282</u>	<u>\$ 30,816,079</u>
Accumulated net investment income, end of period	<u>\$ 439,390</u>	<u>\$ 59,713</u>

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 197,482	\$ 406,586
Net realized gain/(loss) from investments, forward foreign currency contracts and foreign currency transactions	11,775	(95,934)
Net change in unrealized appreciation on investments, forward foreign currency contracts and foreign currency translations	<u>32,411</u>	<u>191,856</u>
Net increase in net assets resulting from operations	<u>241,668</u>	<u>502,508</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class I	(202,837)	(306,448)
Net realized capital gains:		
Class I	<u>—</u>	<u>(12,231)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(202,837)</u>	<u>(318,679)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>350,289</u>	<u>151,148</u>
Total increase in net assets	<u>389,120</u>	<u>334,977</u>
Net Assets		
Beginning of period	6,145,204	5,810,227
End of period	<u>\$6,534,324</u>	<u>\$6,145,204</u>
Accumulated net investment income, end of period	<u>\$ 119,684</u>	<u>\$ 125,039</u>

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

DUPONT CAPITAL EMERGING MARKETS FUND

Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26
Net investment income ⁽¹⁾	0.10	0.11	0.13	0.17	0.11	0.11
Net realized and unrealized gain/(loss) on investments	1.16	1.32	(1.73)	(0.53)	(0.44)	(0.05)
Net increase/(decrease) in net assets resulting from operations	1.26	1.43	(1.60)	(0.36)	(0.33)	0.06
Dividends and distributions to shareholders from:						
Net investment income	—	(0.10)	(0.04)	(0.15)	(0.11)	(0.09)
Net asset value, end of period	\$ 9.23	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23
Total investment return ⁽²⁾	15.68%	21.77%	(19.23)%	(3.97)%	(3.61)%	0.59%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$34,470	\$30,816	\$54,137	\$166,994	\$492,607	\$467,901
Ratio of expenses to average net assets	1.27% ⁽³⁾	1.39%	1.60%	1.35%	1.31%	1.32%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	2.15% ⁽³⁾	2.06%	1.63%	1.35%	1.31%	1.32%
Ratio of net investment income to average net assets	2.26% ⁽³⁾	1.51%	1.81%	1.95%	1.20%	1.21%
Portfolio turnover rate	21.1% ⁽⁵⁾	28.3%	53.3%	86.4%	69.9%	118.5%

⁽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 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, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period Ended September 27, 2013* to April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of period . . .	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26	\$10.00
Net investment income ⁽¹⁾	0.31	0.66	0.74	0.67	0.40
Net realized and unrealized gain/(loss) on investments	0.06	0.11	0.21	(0.43)	0.26
Net increase in net assets resulting from operations	0.37	0.77	0.95	0.24	0.66
Dividends and distributions to shareholders from:					
Net investment income	(0.32)	(0.52)	(0.98)	(0.44)	(0.40)
Net realized capital gains	—	(0.02)	(0.18)	(0.29)	—
Total dividends and distributions to shareholders	(0.32)	(0.54)	(1.16)	(0.73)	(0.40)
Net asset value, end of period	\$ 9.84	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26
Total investment return ⁽²⁾	3.91%	8.45%	10.82%	2.41%	6.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,534	\$6,145	\$5,810	\$7,427	\$7,404
Ratio of expenses to average net assets	0.89% ⁽³⁾	0.89%	0.89%	0.89%	0.89% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	3.56% ⁽³⁾	3.70%	3.34%	2.25%	4.42% ⁽³⁾
Ratio of net investment income to average net assets	6.19% ⁽³⁾	6.84%	7.93%	6.70%	6.83% ⁽³⁾
Portfolio turnover rate	8.6% ⁽⁵⁾	17.9%	24.6%	23.7%	21.6% ⁽⁵⁾

* Commencement of operations.

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

⁽²⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total 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, 2017 (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, 2017 (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 valuations techniques used to measure fair value of each Fund's investments are summarized into three levels as described in the hierarchy below:

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

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (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, 2017, in valuing each Fund's investments carried at fair value:

DuPont Capital Emerging Markets Fund				
	Total Value at 10/31/17	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Argentina	\$ 359,879	\$ 359,879	\$ —	\$ —
Brazil	1,724,835	1,724,835	—	—
China	8,620,133	1,745,290	6,874,843	—
Czech Republic	541,357	541,357	—	—
Greece	265,686	265,686	—	—
Hungary	378,000	—	378,000	—
India	2,292,015	855,745	1,436,270	—
Indonesia	668,786	—	668,786	—
Malaysia	722,088	—	722,088	—
Mexico	1,005,230	1,005,230	—	—
Poland	318,602	318,602	—	—
Russia	1,274,971	620,929	654,042	—
South Africa	3,302,560	359,060	2,943,500	—
South Korea	5,423,000	—	5,423,000	—
Taiwan	3,974,225	1,681,348	2,292,877	—
Thailand	599,840	—	599,840	—
Turkey	561,115	—	561,115	—
Preferred Stocks	1,538,039	1,538,039	—	—
Exchange Traded Funds	138,979	138,979	—	—
Total Investments	<u>\$ 33,709,340</u>	<u>\$ 11,154,979</u>	<u>\$ 22,554,361</u>	<u>\$ —</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 10/31/17	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . .	\$ 1,475,764	\$ —	\$ 1,475,764	\$ —
Foreign Government Bonds and Notes	4,455,664	—	4,455,664	—
U.S. Treasury Obligations	197,797	—	197,797	—
Common Stocks	956	956	—	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	1,888	—	1,888	—
Total Assets	\$ 6,132,069	\$ 956	\$ 6,131,113	\$ —

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires each Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when each Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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, 2017, there were transfers from Level 2 to Level 1 of \$999,221 due to foreign fair value adjustments in the DuPont Capital Emerging Markets Fund. The DuPont Capital Emerging Markets Debt Fund had no transfers between Levels 1, 2 and 3.

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

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

be declared and paid at least annually to shareholders and recorded on ex-date for both Funds. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences may include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

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

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

For the six months ended October 31, 2017, the DuPont Capital Emerging Markets Debt Fund's average monthly volume of forward foreign currency contracts was as follows:

Forward Foreign Currency Contracts - Payable (Value At Trade Date)	Forward Foreign Currency Contracts - Receivable (Value At Trade Date)
\$ (25,031)	\$ 25,031

Recent Accounting Pronouncement — On August 1, 2017, the Funds implemented changes due to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Funds' net assets or results of operations.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

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

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

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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

2. Transactions with Related Parties and Other Service Providers

DuPont Capital Management Corporation (“DuPont Capital” or the “Adviser”) serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund’s average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund’s average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds’ total operating expenses, excluding taxes, “Acquired Fund Fees and Expenses”, interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund’s average daily net assets (the “Expense Limitation”), respectively. The Expense Limitations will remain in place until August 31, 2018, 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, 2017, the Adviser earned advisory fees of \$176,127 and \$19,119 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the six months ended October 31, 2017, the Adviser waived fees and reimbursed expenses of \$147,906 and \$85,012 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of October 31, 2017, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2018</u>	<u>Expiration</u> <u>04/30/2019</u>	<u>Expiration</u> <u>04/30/2020</u>	<u>Expiration</u> <u>10/31/2020</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund.....	\$ —	\$ 30,175	\$263,954	\$147,906	\$442,035
DuPont Capital Emerging Markets Debt Fund.....	101,163	157,238	167,169	85,012	510,582

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

Other Service Providers

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the six months ended October 31, 2017 was \$6,100. 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. JWFM is compensated for the services provided to the Trust.

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

3. Investment in Securities

For the six months ended October 31, 2017, aggregate purchases and sales of investment securities (excluding U.S. Government and agency short-term investments and other short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
DuPont Capital Emerging Markets Fund		
Investment Securities	\$6,851,598	\$8,152,305
DuPont Capital Emerging Markets Debt Fund		
Investment Securities	\$ 447,215	\$ 498,393
U.S. Government Securities	198,539	—

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2017 and the year ended April 30, 2017, 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, 2017 (Unaudited)</u>		<u>For the Year Ended April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales	17,997	\$ 149,014	427,269	\$ 3,012,038
Reinvestments	—	—	76,004	541,146
Redemptions	<u>(148,074)</u>	<u>(1,345,295)</u>	<u>(4,787,175)</u>	<u>(33,178,508)</u>
Net decrease	<u>(130,077)</u>	<u>\$(1,196,281)</u>	<u>(4,283,902)</u>	<u>\$(29,625,324)</u>
	<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>For the Six Months Ended October 31, 2017 (Unaudited)</u>		<u>For the Year Ended April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales	14,955	\$147,452	37,407	\$ 341,899
Reinvestments	21,217	202,837	34,295	318,679
Redemptions	—	—	<u>(51,817)</u>	<u>(509,430)</u>
Net increase	<u>36,172</u>	<u>\$350,289</u>	<u>19,885</u>	<u>\$ 151,148</u>

5. Federal Tax Information

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

For the year ended April 30, 2017, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$542,388 and \$318,679 of

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

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

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

At October 31, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
DuPont Capital Emerging Markets				
Fund	\$25,274,802	\$8,977,373	\$(542,835)	\$8,434,538
DuPont Capital Emerging Markets				
Debt Fund	6,255,684	505,320	(630,823)	(125,503)

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

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

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Concluded) October 31, 2017 (Unaudited)

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

6. Subsequent Events

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

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

Board Consideration of Investment Advisory Agreement

At a meeting held on June 26-27, 2017 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement between DuPont Capital Management Corporation ("DuPont Capital" or the "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 the Funds for an additional one year period.

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

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

noted the reports and discussions with portfolio managers as provided at the Board meetings throughout the year covering matters such as the relative performance of the 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 the Trust's pricing procedures as established by the Board.

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

Investment Performance. The Trustees considered the investment performance for the DuPont EM Fund and DuPont. The Trustees reviewed the historical performance charts for the one year, three year, five year and since inception periods ended April 30, 2017 for (i) the DuPont EM Fund; (ii) the MSCI Emerging Markets Index; and (iii) a comparable separately managed account composite (gross of fees). Additionally, the Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2017 for the DuPont EM Fund and the Lipper Emerging Markets Fund Index, the DuPont EM Fund's applicable Lipper peer index.

The Trustees noted that the DuPont EM Fund outperformed the MSCI Emerging Markets Index and the comparable separately managed account composite for the one year period ended April 30, 2017. The Trustees also noted that the DuPont EM Fund underperformed the MSCI Emerging Markets Index for the three year, five year and since inception periods ended April 30, 2017 and underperformed the separately managed account composite for the since inception period ended April 30, 2017. Additionally, the Trustees noted that the DuPont EM Fund outperformed the comparable separately managed account composite account for the three year and five year periods ended April 30, 2017. The Trustees further noted that the DuPont EM Fund underperformed the Lipper Emerging Markets Fund Index for the year-to-date, two year, three year, five year and since inception periods ended March 31, 2017 and outperformed the Lipper Emerging Markets Fund Index for the one year period ended March 31, 2017. The Trustees concluded that, although the DuPont EM Fund had underperformed the MSCI Emerging Markets Index, a comparable separately managed account composite (gross of fees) and the Lipper Emerging Markets Fund Index, the DuPont EM Fund's applicable Lipper peer index during certain periods, the performance of the DuPont EM Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees also considered the investment performance for the DuPont EM Debt Fund. The Trustees reviewed the historical performance charts for the one year and since inception periods ended April 30, 2017 for (i) the DuPont EM Debt Fund; (ii) the JPM EMBI Global Diversified Index; and (iii) a comparable separately managed account composite (gross of fees). Additionally, the Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year and since inception periods ended

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

March 31, 2017 for the DuPont EM Debt Fund and the Lipper Emerging Markets Hard Currency Debt Fund Index, the DuPont EM Debt Fund's applicable Lipper index.

The Trustees noted that the DuPont EM Debt Fund outperformed the JPM EMBI Global Diversified Index for the three year and since inception periods ended April 30, 2017, and underperformed the JPM EMBI Global Diversified Index for the one year period ended April 30, 2017. The Trustees also noted that the DuPont EM Debt Fund outperformed the comparable separately managed account composite for the one year and three year periods ended April 30, 2017, and underperformed the comparable separately managed account composite for the since inception period, ended April 30, 2017. Additionally, the Trustees noted that the DuPont EM Debt Fund outperformed the Lipper Emerging Markets Hard Currency Debt Fund Index for the year to date, two year, three year and since inception periods ended March 31, 2017 and underperformed the Lipper Emerging Markets Hard Currency Debt Fund Index for the one year period ended March 31, 2017. The Trustees concluded that the performance of the DuPont EM Debt Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees noted that the representatives of DuPont had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the 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 the DuPont EM Fund's gross advisory fee was higher than with the median gross advisory fee of funds in the applicable Lipper category and that the Fund's net total expense ratio was higher than the median net total expense ratio of Funds in the applicable Lipper category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Fund based on the information provided at the Meeting.

The Trustees noted that the DuPont EM Debt Fund's gross advisory fee and net total expense ratio were each lower than the median net total expense ratio of the applicable Lipper category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Debt Fund based on the information provided at the Meeting.

Knowledge, experience, and qualifications. The Board considered the level and depth of knowledge of DuPont, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by DuPont, the Board took into account its familiarity with DuPont's

DUPONT CAPITAL FUNDS

Other Information (Unaudited) (Concluded)

senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account DuPont's compliance policies and procedures and reports regarding DuPont's compliance operations from the Trust's 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. 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 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, 2015. The Trustees noted that DuPont's level of profitability is an important factor to consider, and the Trustees should be satisfied that DuPont's profits are sufficient to continue as a healthy concern generally and as investment adviser of the 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, but that the advisory fee did not currently include breakpoint reductions as asset levels increased.

At the Meeting, the Trustees unanimously approved the Agreement for an additional one year period. 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.

Investment Adviser

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

Administrator

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

Transfer Agent

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

Principal Underwriter

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

DUPONT CAPITAL EMERGING MARKETS FUND

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

of

FundVantage Trust

Class I

SEMI-ANNUAL REPORT

October 31, 2017
(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-1017