

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report April 30, 2018 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Equity Fund returned +21.82%, net of fees, for the twelve-month period ended April 30, 2018. The MSCI Emerging Markets Net Dividend Index rose +21.71% over the trailing twelve-months ended April 30, 2018.

Synchronized global economic growth helped emerging market equities overcome rising U.S. Dollar bond yields and increased market volatility, two factors that have negatively impacted returns historically. Equity markets in China were particularly strong on the back of increasing global trade and strong internal demand. Eastern Europe was also a notable beneficiary of the uptick in economic activity, with Hungary and the Czech Republic among the better performers over the period.

Not all emerging market countries benefited from the favorable economic growth environment. Countries reliant on U.S. Dollar financing were negatively impacted by the rising interest rate environment and increased equity market volatility. Argentina, Indonesia and Turkey are among the countries most reliant on short-term U.S. Dollar financing and trailed the overall market advance. Turkey was also negatively impacted by violence in the Middle East and threats of terrorism within its borders.

From an economic sector perspective, high growth sectors such as technology and health care led the market advance. Chinese internet and software companies were among the best performing, increasing greater than 50% over the period. A growing user base and increasing user penetration is allowing companies such as Alibaba and Tencent to grow at significant rates despite their already large size. Slower growing, defensive sectors, such as telecommunications and utilities failed to match the overall market advance.

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

Viewed from a sector perspective, the Fund's relative performance benefited from favorable stock selection within the economically sensitive sectors of the market: energy, industrials and materials. Within these areas, an over allocation to Asian airlines, a pulp and paper manufacturer in Brazil, a Mexican steel company and Russian energy exposure added the most to relative performance. Companies in

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Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

each of these areas are benefiting from the healthy global growth environment. The aforementioned under allocation to Chinese internet technology companies offset these positives.

Investment Environment and Outlook

The increase in U.S. Dollar bond yields to five-year highs, coupled with the U.S. Federal Reserve's short-term interest rate path, seems to have put an end to the notion of endless cheap and easy U.S. Dollar financing. While the drivers behind this occurrence, stronger U.S. and global growth, are a noteworthy positive there may be some unintended side effects for emerging markets. Emerging markets have taken advantage of cheap, low-cost U.S. Dollar financing over the past few years by increasing both their overall leverage and U.S. Dollar exposure. Higher short-term and long-term U.S. Dollar bond yields increase the interest costs and refinancing risk for emerging markets. Additionally, U.S. Dollar availability may decrease as the U.S. Federal Reserve tightens monetary policy. We feel we have positioned the Fund to be aware of these risks and potentially take advantage of dislocations that might occur.

Overall, we maintain a positive view of emerging market equities but note the increased risk associated with rising U.S. interest rates. Currently, global economic growth conditions are favorable, inflation remains modest in the major emerging market countries and valuations seem reasonable.

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 over the past twelve months from April 30, 2017 through April 30, 2018 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks. 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.

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Annual Investment Adviser's Report (Concluded)

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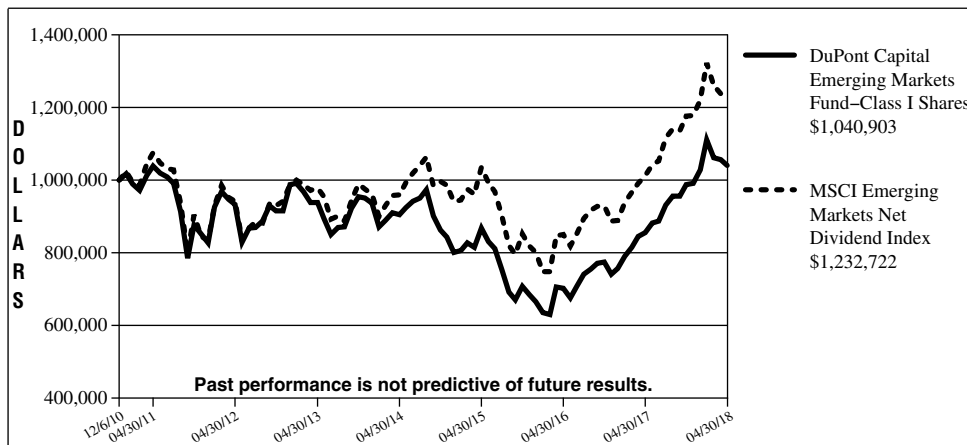
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop 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

Annual Report Performance Data April 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2018				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception*</u>
Class I Shares	21.82%	6.30%	2.09%	0.54%
MSCI Emerging Markets Net Dividend Index	21.71%	6.00%	4.74%	2.86%**

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

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

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

As stated in the current prospectus dated September 1, 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,

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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. 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

Annual Investment Adviser's Report April 30, 2018 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund returned +1.46%, net of fees, for the twelve-month period ended April 30, 2018. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index rose +1.27% over the trailing twelve-months ended April 30, 2018.

The U.S. economy showed improved growth over the past twelve months and this led to strong equity markets and higher interest rates. The Federal Reserve tightened a total of three times in 2017 and once so far in 2018. The two-year Treasury rose by 121 basis points over the twelve-month period ended April 30, 2018 and closed at 2.29%. The ten-year treasury rose 66 basis bps to 2.95%. The S & P returned over +13% while Treasuries experienced a small negative return. Emerging markets debt (EMD) held in well despite rising interest rates and a possible trade war. Oil prices rose significantly over the past year by about \$19 a barrel to over \$68. Overall commodity prices were also higher, but not nearly as much as oil.

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

Emerging market local currency EMD outperformed U.S. Dollar sovereigns EMD. Within U.S. Dollar sovereigns, high yield sovereigns outperformed investment grade sovereigns as investors moved toward higher yields and the possibility of higher returns. The best performing countries within US Dollar EMD included El Salvador, Ghana, Mozambique, Iraq and Ukraine with returns above +11%. Venezuela was the worst performing country over the past twelve months by far after stellar performance the previous year. Africa was the strongest performing region again this past year, partly due to the stabilization and increase in oil and other commodity prices. For all of EMD, spreads widened slightly by 10 basis points during the last twelve months to +313 over Treasuries, while the yield of the index rose significantly by 75 bps and closed at 6.05%. The rise was mostly due to higher U.S. Treasury yields.

In regards to the performance of the Fund, the main positive drivers were overweights and positioning in Ukraine and Brazil. In addition, our local currency positions benefitted performance including Brazil, Poland and Mexico. An overweight to Venezuela, including positions in PDVSA, the state-owned oil company, was the main negative contributor for the past twelve months. Financial conditions in the country continue to deteriorate and Venezuela has announced that they would like to restructure their debt. Other positions that detracted from relative returns were underweights to Ghana, Iraq and Ecuador.

In regards to current positioning, the primary overweight exposures in the Fund include Brazil, Ukraine, Russia, Turkey, Argentina and Israel. In local currency bonds, the main positions are in Mexico, Poland and Brazil. The Fund is underweight several higher quality countries that the investment team believes

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

are overvalued including Peru and Philippines. Other underweights include Indonesia, Colombia and Kazakhstan. The Fund currently has a yield advantage when compared to the benchmark, mostly due to the overweight to Ukraine and the local currency exposure to Brazil and Mexico.

Investment Environment and Outlook

We remain positive in the long-run for EMD. Spreads in Emerging Markets Debt widened slightly recently, mostly due to an increase in volatility and concerns about a possible trade war. Despite an increase in volatility in March and higher U.S. interest rates so far 2018, U.S. dollar EMD has held in fairly well. Our country models did not show much change this quarter, but a few countries became more attractively valued by our calculation as yields rose and spreads widened. EMD is still not cheap, but remains slightly attractive compared to developed sovereigns. Healthy global growth, more stable commodity prices and positive fundamentals should continue to support the asset class in the short-term. However, the trade war could become more of an issue if negotiations break down.

Another rate hike in March by the Federal Reserve did not dampen enthusiasm for EMD much in 2018, particularly for local currency. Further reduction in Quantitative Easing (QE) and two more rate hikes in 2018 from the U.S. are expected and priced into the financial markets. We expect market volatility to remain elevated in the near-term due to the uncertainty of a trade war. Our base case is that the trade war will be settled with prolonged negotiations between the U.S. and various countries without meaningfully impacting global economic growth. However, there will be significant posturing on all sides for political purposes and a full-out trade war cannot be ruled out. We are being more cautious on the markets and will make changes to the portfolio as we feel the market environments warrants.

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 over the past twelve months from April 30, 2017 through April 30, 2018 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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Annual Investment Adviser's Report (Concluded)

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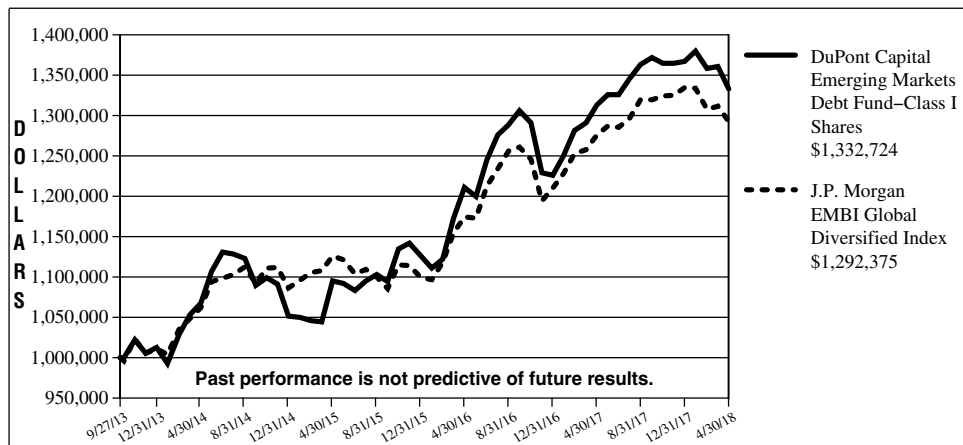
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Report Performance Data April 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2018			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception*</u>
Class I Shares	1.46%	6.76%	6.46%
J.P. Morgan EMBI Global Diversified Index	1.27%	4.70%	5.77%**

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

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

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

As stated in the current prospectus dated September 1, 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

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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 J.P. 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 April 30, 2018 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the period from November 1, 2017 through April 30, 2018 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

DUPONT CAPITAL FUNDS

Fund Expense Disclosure (Concluded) April 30, 2018 (Unaudited)

DuPont Capital Emerging Markets Fund			
	<u>Beginning Account Value</u> November 1, 2017	<u>Ending Account Value</u> April 30, 2018	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,053.10	\$6.47
Hypothetical (5% return before expenses)	1,000.00	1,018.50	6.36
DuPont Capital Emerging Markets Debt Fund			
	<u>Beginning Account Value</u> November 1, 2017	<u>Ending Account Value</u> April 30, 2018	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$ 976.40	\$4.36
Hypothetical (5% return before expenses)	1,000.00	1,020.38	4.46

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2018 for the Fund of 5.31%.

** Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2018 for the Fund of (2.36)%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
April 30, 2018
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
INDUSTRY CATEGORIES:		
Commercial Banks	21.9%	\$ 6,353,030
Oil, Gas & Consumable Fuels	8.9	2,573,124
Internet Software & Services	8.6	2,492,337
Technology Hardware, Storage & Peripherals	7.5	2,164,532
Semiconductors & Semiconductor Equipment	5.3	1,537,688
Exchange Traded Funds	5.0	1,452,203
Media	3.9	1,138,678
Wireless Telecommunication Services	2.8	805,557
Metals & Mining	2.5	738,032
Airlines	2.3	670,545
Chemicals	2.3	659,726
Hotels, Restaurants & Leisure	2.1	599,153
Diversified Telecommunication Services	1.9	561,736
Automobiles	1.9	561,166
Insurance	1.9	554,171
Machinery	1.8	517,943
Electronic Equipment, Instruments & Components	1.7	499,828
Household Durables	1.6	479,792
Real Estate Management & Development	1.5	428,881
IT Services	1.5	424,354
Specialty Retail	1.4	419,743
Thrifts & Mortgage Finance	1.4	409,459
Road & Rail	1.3	381,729
Auto Components	1.3	378,176
Food Products	1.3	371,583
Air Freight & Logistics	1.1	305,388
Equity Real Estate Investment Trusts (REITs)	0.9	255,019
Beverages	0.7	207,538
Building Products	0.7	198,077
Diversified Consumer Services	0.7	191,579
Industrial Conglomerates	0.6	168,854
Transportation Infrastructure	0.5	149,817
Containers & Packaging	0.3	98,381
Other Assets in Excess of Liabilities	0.9	256,180
NET ASSETS	100.0%	\$29,003,999

Portfolio holdings are subject to change at any time.

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments
April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 90.1%			COMMON STOCKS — (Continued)		
Argentina — 0.9%			China — (Continued)		
BBVA Banco Frances SA, ADR	11,486	\$ 255,563	Industrial & Commercial Bank of China, Ltd., Class H	421,000	\$ 369,588
Brazil — 3.6%			Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	11,800	207,538
Even Construtora e Incorporadora SA*	143,300	185,711	Lonking Holdings, Ltd.	320,000	145,415
lochpe Maxion SA	30,250	242,124	NetEase, Inc., ADR	1,229	315,939
Kroton Educacional SA	47,700	191,579	Picc Property & Casualty Co., Ltd., Class H	154,000	275,686
Minerva SA	103,400	240,849	Sinotrans, Ltd., Class H	533,000	305,388
Petrobras Distribuidora SA	28,700	186,380	Tencent Holdings, Ltd.	24,200	1,189,743
		<u>1,046,643</u>	YY, Inc., ADR*	2,288	220,540
China — 26.8%					<u>7,780,502</u>
Air China, Ltd., Class H	132,000	174,015	Czech Republic — 1.5%		
Alibaba Group Holding, Ltd., SP ADR*	4,291	766,115	Komerčni Banka AS	9,714	419,104
Beijing Capital International Airport Co., Ltd., Class H	110,000	149,817	Greece — 0.8%		
China Communications Services Corp., Ltd., Class H	456,000	286,286	JUMBO SA	12,749	233,363
China Construction Bank Corp., Class H	855,000	895,748	India — 5.8%		
China Lesso Group Holdings, Ltd.	257,000	198,077	HCL Technologies, Ltd.	26,967	424,354
China Mobile, Ltd.	56,668	539,847	ICICI Bank, Ltd., SP ADR	30,743	261,623
China Overseas Land & Investment, Ltd.	128,000	428,881	Indiabulls Housing Finance, Ltd.	21,011	409,459
CNOOC, Ltd.	284,000	480,447	Oil India, Ltd.	61,902	214,951
Dongfeng Motor Group Co., Ltd., Class H	368,000	406,947	Reliance Industries, Ltd., SP GDR ^(a)	13,196	381,364
Haier Electronics Group Co., Ltd.	85,000	294,081			<u>1,691,751</u>
Haitian International Holdings, Ltd.	49,000	130,404	Indonesia — 1.4%		
			Bank Rakyat Indonesia Persero Tbk PT	1,815,700	418,643
			Malaysia — 2.2%		
			Genting Bhd	138,396	314,296

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Continued)
April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Malaysia — (Continued)			South Korea — (Continued)		
Malayan Banking Bhd	119,572	\$ 327,802	Jeju Air Co., Ltd.	10,920	\$ 496,530
		<u>642,098</u>	LG Chem, Ltd.	578	193,473
Mexico — 3.7%			Samsung Electronics Co., Ltd.	767	1,903,766
Fibra Uno Administracion Sa de CV, REIT	154,000	255,019	Samsung Life Insurance Co., Ltd.	2,551	278,485
Grupo Financiero Banorte SAB de CV, Class O	46,000	287,678	Shinhan Financial Group Co., Ltd.	11,461	510,320
Ternium SA, SP ADR.	13,559	537,886	SK Innovation Co., Ltd. . . .	2,440	447,121
		<u>1,080,583</u>			<u>4,362,090</u>
Poland — 1.2%			Taiwan — 9.5%		
Bank Handlowy w Warszawie SA	14,401	339,890	Chicony Electronics Co., Ltd.	105,842	260,766
Russia — 4.1%			CTBC Financial Holding Co., Ltd.	627,918	447,808
Globaltrans Investment PLC, SP GDR	36,286	381,729	Hon Hai Precision Industry Co., Ltd.	179,705	499,828
Novolipetsk Steel PJSC, GDR	7,853	200,146	Novatek Microelectronics Corp.	85,692	359,695
Ros Agro PLC, GDR	11,972	130,734	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR	30,637	1,177,993
Tatneft PJSC, SP ADR. . . .	7,185	461,490			<u>2,746,090</u>
		<u>1,174,099</u>	Thailand — 1.5%		
South Africa — 10.6%			Bangkok Bank PCL, NVDR	25,100	152,824
Barclays Africa Group, Ltd..	35,285	516,829	Kasikornbank PCL, NVDR .	47,770	294,578
Nampak, Ltd.*	88,224	98,381			<u>447,402</u>
Naspers, Ltd., N Shares . . .	4,674	1,138,678	Turkey — 1.5%		
Nedbank Group, Ltd.	12,040	287,130	Enka Insaat ve Sanayi As. .	140,328	168,854
Sasol, Ltd.	13,043	466,253			
Telkom SA SOC, Ltd.	60,315	275,450			
Tsogo Sun Holdings, Ltd. . .	155,831	284,857			
		<u>3,067,578</u>			
South Korea — 15.0%					
Hyundai Mobis Co., Ltd . . .	1,633	378,176			
Hyundai Motor Co.	1,034	154,219			

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Concluded)
April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Value</u>
COMMON STOCKS — (Continued)				
Turkey — (Continued)				
Turkcell Iletisim Hizmetleri			TOTAL INVESTMENTS - 99.1%	
As	77,170	\$ 265,710	(Cost \$21,274,608) . . .	\$ 28,747,819
		<u>434,564</u>	OTHER ASSETS IN	
			EXCESS OF LIABILITIES	
			- 0.9%	<u>256,180</u>
TOTAL COMMON STOCKS			NET ASSETS - 100.0% . . .	<u>\$ 29,003,999</u>
(Cost \$19,076,885).		<u>26,139,963</u>		
PREFERRED STOCKS — 4.0%				
Brazil — 4.0%				
Itau Unibanco Holding SA	39,109	567,902	* Non-income producing.	
Petroleo Brasileiro SA*	89,600	587,751	(a) Security exempt from registration under Rule	
		<u>1,155,653</u>	144A of the Securities Act of 1933, as amended.	
			This security was purchased in accordance with	
TOTAL PREFERRED STOCKS			the guidelines approved by the Fund's Board of	
(Cost \$729,414).		<u>1,155,653</u>	Trustees and may be resold, in transactions	
			exempt from registration, to qualified institutional	
			buyers. At April 30, 2018, this security amounted	
			to \$381,364 or 1.3% of net assets. This security	
			has been determined by the Adviser to be a liquid	
			security.	
EXCHANGE TRADED FUNDS — 5.0%				
iShares Core MSCI			ADR American Depository Receipt	
Emerging Market Index			GDR Global Depository Receipt	
Fund	1,789	101,705	NVDR Non-voting Depository Receipt	
			PCL Public Company Limited	
iShares MSCI Emerging			PLC Public Limited Company	
Market Index Fund	28,783	1,350,498	REIT Real Estate Investment Trust	
			SP ADR Sponsored American Depository Receipt	
TOTAL EXCHANGE TRADED FUNDS			SP GDR Sponsored Global Depository Receipt	
(Cost \$1,468,309).		<u>1,452,203</u>		

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio Holdings Summary Table
April 30, 2018
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Foreign Government Bonds and Notes	63.9%	\$4,198,594
Corporate Bonds and Notes	20.7	1,357,710
U.S. Treasury Obligations	5.7	377,461
Common Stocks	0.0	1,234
Other Assets in Excess of Liabilities	<u>9.7</u>	<u>636,732</u>
NET ASSETS	<u>100.0%</u>	<u>\$6,571,731</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
April 30, 2018

	<u>Par*</u> <u>Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — 20.7%		
Austria — 0.0%		
OGX Austria GmbH		
8.38%, 04/01/2022 ^(a) . . .	\$ 200,000	<u>\$ 20</u>
China — 3.7%		
China Evergrande Group		
8.75%, 06/28/2025	250,000	<u>239,996</u>
Israel — 3.4%		
Israel Electric Corp., Ltd.		
6.88%, 06/21/2023 ^(b) . . .	200,000	<u>221,876</u>
Netherlands — 3.1%		
Petrobras Global Finance		
BV		
4.38%, 05/20/2023	100,000	97,500
Petrobras Global Finance		
BV		
6.88%, 01/20/2040	100,000	96,125
Petrobras Global Finance		
BV		
6.85%, 06/05/2115	10,000	<u>9,240</u>
		<u>202,865</u>
Russia — 7.6%		
Gazprom OAO Via Gaz		
Capital SA		
8.63%, 04/28/2034	150,000	190,206
Russian Agricultural Bank		
OJSC Via RSHB		
Capital SA		
7.75%, 05/29/2018	150,000	150,300
Russian Railways Via		
RZD Capital PLC		
7.90%, 10/19/2024RUB	10,000,000	<u>160,562</u>
		<u>501,068</u>

	<u>Par*</u> <u>Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — (Continued)		
Venezuela — 2.9%		
Petroleos de Venezuela		
SA		
6.00%, 11/15/2026 ^{(a)(b)} . . .	\$ 300,000	\$ 75,270
Petroleos de Venezuela		
SA		
6.00%, 11/15/2026 ^(a) . . .	100,000	25,090
Petroleos de Venezuela		
SA		
5.38%, 04/12/2027 ^(a) . . .	350,000	<u>91,525</u>
		<u>191,885</u>
TOTAL CORPORATE		
BONDS AND NOTES		
(Cost \$1,660,053) . . .		
		<u>1,357,710*</u>
FOREIGN GOVERNMENT BONDS AND NOTES —		
63.9%		
Argentina — 6.2%		
Argentine Republic		
Government		
International Bond		
7.63%, 04/22/2046	190,000	183,825
Argentine Republic		
Government		
International Bond		
6.88%, 01/26/2027	160,000	159,362
Argentine Republic		
Government		
International Bond		
5.88%, 01/11/2028	70,000	<u>64,120</u>
		<u>407,307</u>
Brazil — 5.8%		
Brazil Notas Do Tesouro		
Nacional Serie F		
10.00%, 01/01/2021 . . .BRL	1,000,000	299,796

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2018

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS AND NOTES —		
(Continued)		
Brazil — (Continued)		
Brazil Notas Do Tesouro		
Nacional Serie F		
10.00%, 01/01/2027 . . .BRL	290,000 \$	84,626
		<u>384,422</u>
Costa Rica — 2.9%		
Costa Rica Government		
International Bond		
4.25%, 01/26/2023	200,000	191,600
Croatia — 3.3%		
Croatia Government		
International Bond		
6.00%, 01/26/2024	200,000	217,955
Dominican Republic — 3.3%		
Dominican Republic		
International Bond		
7.45%, 04/30/2044	200,000	219,000
Egypt — 1.4%		
Egypt Government		
International Bond		
6.88%, 04/30/2040	100,000	95,012
Greece — 0.2%		
Hellenic Republic		
Government Bond		
3.00%, 02/24/2035 ^(c) . .EUR	10,000	10,887
Hungary — 1.1%		
Hungary Government		
International Bond		
7.63%, 03/29/2041	50,000	70,369
Lebanon — 0.8%		
Lebanon Government		
International Bond		
6.38%, 03/09/2020	50,000	49,820

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS AND NOTES —		
(Continued)		
Malaysia — 0.6%		
Malaysia Government		
Bond		
3.65%, 10/31/2019MYR	150,000 \$	38,248
Mexico — 7.5%		
Mexican Bonos		
10.00%, 12/05/2024 . . .MXN	1,200,000	73,001
Mexican Bonos		
10.00%, 11/20/2036 . . .MXN	1,000,000	66,054
Petroleos Mexicanos		
6.50%, 06/02/2041	125,000	119,688
Petroleos Mexicanos		
5.50%, 06/27/2044	200,000	168,638
Petroleos Mexicanos		
5.63%, 01/23/2046	50,000	42,238
Petroleos Mexicanos		
6.75%, 09/21/2047	25,000	24,135
		<u>493,754</u>
Morocco — 3.1%		
Morocco Government		
International Bond		
4.25%, 12/11/2022 ^(b) . .	200,000	201,000
Pakistan — 1.4%		
Pakistan Government		
International Bond		
7.88%, 03/31/2036	100,000	95,083
Poland — 3.0%		
Republic of Poland		
Government Bond		
1.50%, 04/25/2020PLN	700,000	199,259

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2018

	Par* Value	Value		Par* Value	Value
FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)				FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)	
Romania — 0.9%				Ukraine — (Continued)	
Romanian Government International Bond 6.13%, 01/22/2044	\$ 50,000	\$ 58,000		Ukreximbank Via Biz Finance PLC 9.75%, 01/22/2025 ^(b) . .	250,000 \$ 261,562
Serbia — 0.1%				Ukreximbank Via Biz Finance PLC, 6-M LIBOR + 7.00%, 9.00%, 02/09/2023 ^{(b)(d)} .	210,000 <u>207,942</u>
Serbia International Bond 6.75%, 11/01/2024 ^(c) . .	7,948	7,949			<u>536,870</u>
South Africa — 3.1%				Venezuela — 0.3%	
Eskom Holdings SOC Ltd. 6.75%, 08/06/2023	200,000	202,500		Venezuela Government International Bond 7.00%, 12/01/2018 ^(a) . .	50,000 <u>18,000</u>
Sri Lanka — 3.1%				TOTAL FOREIGN GOVERNMENT BONDS AND NOTES (Cost \$4,338,002) . . .	<u>4,198,594</u>
Sri Lanka Government International Bond 6.00%, 01/14/2019 ^(b) . .	200,000	202,364		U.S. TREASURY OBLIGATIONS — 5.7%	
Turkey — 7.6%				United States Treasury Notes — 5.7%	
Export Credit Bank of Turkey 5.88%, 04/24/2019 ^(b) . .	200,000	202,702		2.25%, 08/15/2027	200,000 188,883
Turkey Government International Bond 7.38%, 02/05/2025	100,000	109,593		2.25%, 11/15/2027	200,000 188,578
Turkey Government International Bond 5.13%, 02/17/2028	200,000	186,900		TOTAL U.S. TREASURY OBLIGATIONS (Cost \$395,487) . . .	<u>377,461</u>
		<u>499,195</u>			
Ukraine — 8.2%					
Privatbank CJSC Via UK SPV Credit Finance PLC 10.25%, 01/23/2018 ^(a) . .	160,000	33,600			
Ukraine Government International Bond 0.00%, 05/31/2040 ^{(b)(d)} .	50,000	33,766			

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 0.0%		
Brazil — 0.0%		
Dommo Energia SA, SP ADR ^(e)	32	<u>\$ 1,234</u>
TOTAL COMMON STOCKS (Cost \$ —)		<u>1,234</u>
TOTAL INVESTMENTS - 90.3% (Cost \$6,393,542)		\$ 5,934,999
OTHER ASSETS IN EXCESS OF LIABILITIES - 9.7%		<u>636,732</u>
NET ASSETS - 100.0%		<u>\$ 6,571,731</u>

- * Par amount denominated in USD unless otherwise noted.
- (a) Investments with a total aggregate value of \$243,505 or 3.71% of net assets were in default as of April 30, 2018.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2018 these securities amounted to \$1,406,482 or 21.40% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (c) Multi-Step Coupon. Rate disclosed is as of April 30, 2018.
- (d) Variable rate investments. The rate shown is based on the latest available information as of April 30, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.
- (e) Security is deemed illiquid at April 30, 2018.

Forward foreign currency contracts outstanding as of April 30, 2018 were as follows:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation</u>
USD 77,886	EUR 62,409	06/08/18	CAB	\$2,300

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Concluded)
April 30, 2018

CAB	Credit Agricole Bank
BRL	Brazilian Real
EUR	Euro
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLC	Public Limited Company
PLN	Polish Zloty
RUB	Russian Ruble
SP ADR	Sponsored American Depository Receipt
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 April 30, 2018

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Assets		
Investments, at value (Cost \$21,274,608 and \$6,393,542, respectively)	\$ 28,747,819	\$5,934,999
Cash	308,955	568,152
Foreign Currency (Cost \$ — and \$13,308, respectively)	—	13,226
Forward foreign currency contracts appreciation*	—	2,300
Dividends and interest receivable	80,193	91,897
Receivable from Investment Adviser	—	10,290
Prepaid expenses and other assets	18,308	27,299
Total assets	<u>29,155,275</u>	<u>6,648,163</u>
Liabilities		
Due to Custodian	10	—
Payable for administration and accounting fees	53,079	31,251
Payable for audit fees	30,287	25,434
Payable for transfer agent fees	26,622	15,505
Payable for printing fees	26,342	79
Payable for custodian fees	12,204	2,027
Payable to Investment Adviser	259	—
Payable for legal fees	113	100
Accrued expenses	2,360	2,036
Total liabilities	<u>151,276</u>	<u>76,432</u>
Net Assets	<u>\$ 29,003,999</u>	<u>\$6,571,731</u>
Net Assets consisted of:		
Capital stock, \$0.01 par value	\$ 30,361	\$ 7,025
Paid-in capital	108,687,365	6,979,002
Accumulated net investment income	320	55,342
Accumulated net realized loss from investments and foreign currency transactions	(87,185,830)	(12,056)
Net unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currency	<u>7,471,783</u>	<u>(457,582)</u>
Net Assets	<u>\$ 29,003,999</u>	<u>\$6,571,731</u>
Class I:		
Net asset value, offering and redemption price per share (\$29,003,999 / 3,036,124 shares) and (\$6,571,731 / 702,532 shares), respectively	<u>\$9.55</u>	<u>\$9.35</u>

* Primary risk exposure is foreign currency contracts.

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

DUPONT CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2018

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Investment income		
Dividends	\$1,037,692	\$ 508
Interest	534	410,388
Less: foreign taxes withheld	<u>(127,009)</u>	<u>—</u>
Total investment income	<u>911,217</u>	<u>410,896</u>
Expenses		
Advisory fees (Note 2)	342,986	38,897
Administration and accounting fees (Note 2)	99,258	69,227
Trustees' and officers' fees (Note 2)	52,336	14,193
Transfer agent fees (Note 2)	43,478	29,510
Custodian fees (Note 2)	38,402	18,927
Printing and shareholder reporting fees	35,872	3,107
Registration and filing fees	32,763	14,087
Legal fees	30,804	4,644
Audit fees	30,030	28,685
Other expenses	<u>4,416</u>	<u>3,163</u>
Total expenses before waivers and reimbursements	<u>710,345</u>	<u>224,440</u>
Less: waivers and reimbursements (Note 2)	<u>(295,495)</u>	<u>(166,742)</u>
Net expenses after waivers and reimbursements	<u>414,850</u>	<u>57,698</u>
Net investment income	<u>496,367</u>	<u>353,198</u>
Net realized and unrealized gain/(loss) from investments		
Net realized gain from investments	3,568,383	32,106
Net realized gain/(loss) from foreign currency transactions	(41,815)	7,874
Net realized loss from forward currency contracts*	—	(10,295)
Net change in unrealized appreciation/(depreciation) on investments ^(a)	2,491,491	(301,938)
Net change in unrealized appreciation/(depreciation) on foreign currency translations	28,548	(119)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts*	<u>—</u>	<u>4,249</u>
Net realized and unrealized gain/(loss) on investments	<u>6,046,607</u>	<u>(268,123)</u>
Net increase in net assets resulting from operations	<u>\$6,542,974</u>	<u>\$ 85,075</u>

* Primary risk exposure is foreign currency contracts.

(a) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of a decrease in deferred foreign capital gains tax of \$11,976.

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

DUPONT CAPITAL EMERGING MARKETS FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Increase in net assets from operations:		
Net investment income	\$ 496,367	\$ 593,755
Net realized gain from investments and foreign currency transactions	3,526,568	512,824
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>2,520,039</u>	<u>5,740,271</u>
Net increase in net assets resulting from operations	<u>6,542,974</u>	<u>6,846,850</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class I	<u>(517,157)</u>	<u>(542,388)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(517,157)</u>	<u>(542,388)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(7,837,897)</u>	<u>(29,625,324)</u>
Total decrease in net assets	<u>(1,812,080)</u>	<u>(23,320,862)</u>
Net assets		
Beginning of year	<u>30,816,079</u>	<u>54,136,941</u>
End of year	<u>\$29,003,999</u>	<u>\$ 30,816,079</u>
Accumulated net investment income, end of year	<u>\$ 320</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 Year Ended April 30, 2018	For the Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 353,198	\$ 406,586
Net realized gain/(loss) from investments, forward foreign currency contracts and foreign currency transactions	29,685	(95,934)
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations	<u>(297,808)</u>	<u>191,856</u>
Net increase in net assets resulting from operations	<u>85,075</u>	<u>502,508</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class I	(383,959)	(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>(383,959)</u>	<u>(318,679)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>725,411</u>	<u>151,148</u>
Total increase in net assets	<u>426,527</u>	<u>334,977</u>
Net Assets		
Beginning of year	<u>6,145,204</u>	<u>5,810,227</u>
End of year	<u>\$6,571,731</u>	<u>\$6,145,204</u>
Accumulated net investment income, end of year	<u>\$ 55,342</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 Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23
Net investment income ⁽¹⁾	0.14	0.11	0.13	0.17	0.11
Net realized and unrealized gain/(loss) on investments	1.59	1.32	(1.73)	(0.53)	(0.44)
Net increase/(decrease) in net assets resulting from operations	1.73	1.43	(1.60)	(0.36)	(0.33)
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	(0.10)	(0.04)	(0.15)	(0.11)
Net asset value, end of year	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79
Total investment return ⁽²⁾	21.82%	21.77%	(19.23)%	(3.97)%	(3.61)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$29,004	\$30,816	\$54,137	\$166,994	\$492,607
Ratio of expenses to average net assets	1.27%	1.39%	1.60%	1.35%	1.31%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽³⁾	2.17%	2.06%	1.63%	1.35%	1.31%
Ratio of net investment income to average net assets	1.52%	1.51%	1.81%	1.95%	1.20%
Portfolio turnover rate	64.9%	28.3%	53.3%	86.4%	69.9%

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

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

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Financial Highlights

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements April 30, 2018

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) April 30, 2018

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

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

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

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

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

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

The following is a summary of the inputs used, as of April 30, 2018, in valuing each Fund's investments carried at fair value:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Total Value at 04/30/18</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Common Stocks				
Argentina	\$ 255,563	\$ 255,563	\$ —	\$ —
Brazil	1,046,643	1,046,643	—	—
China	7,780,502	1,302,594	6,477,908	—
Czech Republic	419,104	—	419,104	—
Greece	233,363	—	233,363	—
India	1,691,751	642,987	1,048,764	—
Indonesia	418,643	—	418,643	—
Malaysia	642,098	—	642,098	—
Mexico	1,080,583	1,080,583	—	—
Poland	339,890	—	339,890	—
Russia	1,174,099	512,463	661,636	—
South Africa	3,067,578	98,381	2,969,197	—
South Korea	4,362,090	—	4,362,090	—
Taiwan	2,746,090	1,177,993	1,568,097	—
Thailand	447,402	—	447,402	—
Turkey	434,564	—	434,564	—
Preferred Stocks	1,155,653	1,155,653	—	—
Exchange Traded Funds	1,452,203	1,452,203	—	—
Total Investments	<u>\$ 28,747,819</u>	<u>\$ 8,725,063</u>	<u>\$ 20,022,756</u>	<u>\$ —</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 04/30/18	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . .	\$ 1,357,710	\$ —	\$ 1,357,710	\$ —
Foreign Government Bonds and Notes	4,198,594	—	4,198,594	—
U.S. Treasury Obligations	377,461	—	377,461	—
Common Stocks	1,234	—	1,234	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	2,300	—	2,300	—
Total Assets	\$ 5,937,299	\$ —	\$ 5,937,299	\$ —

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require each Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. 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) April 30, 2018

reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when each Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2018, there were transfers from Level 1 to Level 2 of \$927,917 and from Level 2 to Level 1 of \$479,745 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. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

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

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

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

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

For the year ended April 30, 2018, 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)
\$(\$24,863)	\$24,863

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued)

April 30, 2018

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

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

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.

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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

For the year ended April 30, 2018, the Adviser earned advisory fees of \$342,986 and \$38,897 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the year ended April 30, 2018, the Adviser waived and reimbursed fees and expenses of \$295,495 and \$166,742 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of April 30, 2018, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2019</u>	<u>Expiration</u> <u>04/30/2020</u>	<u>Expiration</u> <u>04/30/2021</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund	\$ 30,175	\$263,954	\$295,495	\$589,624
DuPont Capital Emerging Markets Debt Fund . . .	157,238	167,169	166,742	491,149

Other Service Providers

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year ended April 30, 2018 was \$10,378 for the DuPont Capital Emerging Markets Fund and \$2,007 for the DuPont Capital Emerging Markets Debt Fund. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Freeh Group International Solutions, LLC (“Freeh”) provides the Trust with a Chief

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

Compliance Officer and an Anti-Money Laundering Officer. JWFM and Freeh are compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2018, aggregate purchases and sales of investment securities (excluding U.S. Government and agency short-term investments and other short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
DuPont Capital Emerging Markets Fund		
Investment Securities	\$20,686,106	\$28,512,819
DuPont Capital Emerging Markets Debt Fund		
Investment Securities	\$ 984,626	\$ 1,002,562
U.S. Government Securities	395,313	—

4. Capital Share Transactions

For the years ended April 30, 2018 and 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>For the Year Ended</u>		<u>For the Year Ended</u>	
	<u>April 30, 2018</u>		<u>April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales	147,489	\$ 1,403,791	427,269	\$ 3,012,038
Reinvestments	57,718	517,157	76,004	541,146
Redemptions	<u>(1,035,378)</u>	<u>(9,758,845)</u>	<u>(4,787,175)</u>	<u>(33,178,508)</u>
Net decrease	<u>(830,171)</u>	<u>\$(7,837,897)</u>	<u>(4,283,902)</u>	<u>\$(29,625,324)</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

	DuPont Capital Emerging Markets Debt Fund			
	For the Year Ended April 30, 2018		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Class I				
Sales	34,630	\$341,452	37,407	\$ 341,899
Reinvestments	40,104	383,959	34,295	318,679
Redemptions	—	—	(51,817)	(509,430)
Net increase	<u>74,734</u>	<u>\$725,411</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.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net investment income, net realized gains and net assets were not affected by these adjustments. The following permanent differences as of April 30, 2018, primarily attributed to the reclassification of (a) gains and losses on foreign currency transactions and (b) gain on the sale of passive foreign investment company securities, were reclassified among the following accounts:

	Increase/(Decrease) Undistributed Net Investment Income	Increase/(Decrease) Accumulated Net Realized Loss	Increase/(Decrease) Additional Paid-In Capital
DuPont Capital Emerging Markets Fund	\$(38,603)	\$38,603	\$—
DuPont Capital Emerging Markets Debt Fund	(38,936)	38,936	—

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2018

For the year ended April 30, 2018, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$517,157 and \$383,959 of ordinary income dividends, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

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

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

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

At April 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
DuPont Capital Emerging Markets Fund	\$22,926,794	\$7,784,204	\$(1,963,179)	\$5,821,025
DuPont Capital Emerging Markets Debt Fund	6,433,964	287,286	(786,251)	(498,965)

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, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Funds had no capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$85,551,463, of which \$61,226,591 are long-term losses and \$24,324,872 are short-term losses and have an unlimited

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2018

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

During the year ended April 30, 2018, the Dupont Capital Emerging Markets Fund utilized \$2,635,496 of prior year capital loss carryforwards.

6. Subsequent Events

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

DUPONT CAPITAL FUNDS

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2018, the related statements of operations for the year ended April 30, 2018, the statements of changes in net assets for each of the two years in the period ended April 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018 by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 22, 2018

We have served as the auditor of one or more DuPont Capital Management Corporation investment companies since 2011.

DUPONT CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund are required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2018, the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund paid \$517,157 and \$383,959 of ordinary income dividends, respectively, to their shareholders. The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund did not pay long-term capital gains dividend, to their shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund is 0.05% and 0.73%, respectively.

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

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

The percentage of the ordinary income distribution paid by the DuPont Capital Emerging Markets Debt Fund during 2018 which was derived from U.S. Treasury securities was 0.69%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2018. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

Foreign Taxes Paid

\$75,658

Foreign Source Income

\$1,033,000

DUPONT CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2019.

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

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

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

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

DUPONT CAPITAL FUNDS

Privacy Notice (Unaudited)

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

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

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

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

DUPONT CAPITAL FUNDS

Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and Officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	40	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	40	None.

DUPONT CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	40	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	40	Copeland Trust (registered investment company with 2 portfolios).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	40	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

DUPONT CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

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

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Investment Adviser

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

Administrator

The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

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

Principal Underwriter

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

DUPONT CAPITAL EMERGING MARKETS FUND

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

of

FundVantage Trust

Class I

ANNUAL REPORT

April 30, 2018

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

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