DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Investment Adviser's Report
October 31, 2020
(Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund (the "Fund") increased 17.36%, net of fees, for the six-month period ended October 31, 2020. The MSCI Emerging Markets Net Dividend Index rose 20.96% over the trailing six-months ended October 31, 2020.

Emerging market economic growth began its recovery during the period despite the COVID-19 virus still widespread across most countries. Strong fiscal and monetary policy responses have allowed economic growth to recover and equity markets to rise. Emerging markets were also assisted by a steady improvement in Chinese economic growth. China was the first country impacted by COVID-19 but reportedly has since virtually eliminated the virus from local transmission, which has allowed economic activity to return to near normal levels. Given China's size, the positive impacts on emerging markets should not be understated.

The Fund's performance was positively influenced by positions in technology software and internet. These stocks have performed well, as their earnings outlook has not been negatively influenced by the virus. Conversely, many of these companies have benefited from increased demand for technology services. Chinese internet giants such as Alibaba and Tencent have reported robust demand for online shopping, electronic payment services and online entertainment. The low interest rate environment has also aided demand for durable goods such as automobiles and appliances. Sales for Korean automaker Hyundai Motor are quickly recovering, as are sales for Chinese appliance maker Haier Electronics. While most stocks rose during the period, financial stocks generally fell or tended to trail the market advance. Continued concerns regarding credit quality and pressure on interest income have caused investors to remain cautious. Within the Fund, insurance stocks such as PICC Property & Casualty and Old Mutual were among the worst performing.

The Fund's relative under-performance versus the benchmark was driven by unfavorable stock selection in China. Stock selection outside of China provided a slightly positive offset. The Fund's positions in China rose in aggregate, however they rose less than the benchmark for the period. The unfavorable stock selection was across multiple sectors and companies, as investors have rushed to companies seen as having the highest potential growth rates. The portfolio has been under-allocated to these high forecasted growth companies due to their excessively high valuations. This surge in demand for high forecasted growth has been present since early April when the central government announced policies that seemed to encourage stock market participation. Stock selection outside of China benefited from stock selection in South Korea, Taiwan and India. South Korea benefited from positions in Korean automakers, which are benefiting from a rebound in auto sales and a positive new model cycle. Strong earnings results from the Fund's Taiwanese semiconductor companies and favorable stock selection across multiple holdings in India were positive contributors to relative performance.

Semi-Annual Investment Adviser's Report (Concluded)
October 31, 2020
(Unaudited)

Investment Environment and Outlook

Our base case scenario is a continuation of economic recovery across emerging markets. China, South Korea and Taiwan appear to have largely addressed the COVID-19 pandemic and are returning to normal economic activity. India and South East Asia are still battling hard against the virus, but a further curtailment of economic activity is not likely. COVID-19 cases in South Africa and Latin America appear to be on a declining trend and restrictions are being lifted in those countries. A vaccine or broadly effective treatment would accelerate these trends, although this will not likely occur until first half 2021. We believe market performance over the remainder of the year will reflect the progress on a COVID-19 vaccine or broadly effective treatment. Positive developments in either of these two areas would have a positive impact on market returns and potentially cause a sharp reversal within market style categories. Failure to produce either would cause emerging market equities to fall and the current market leadership to continue. We are optimistic that the tremendous financial, intellectual and productive capacity currently being employed will be successful and allow emerging markets to continue their rebound.

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 six months from April 30, 2020 through October 31, 2020 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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

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

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

DUPONT CAPITAL EMERGING MARKETS FUND

Semi-Annual Report
Performance Data
October 31, 2020
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2020	Six Months†	1 Year	3 Year	5 Year	Since Inception*
Class I Shares	**17.36%**	**-1.31%**	**-2.14%**	**5.55%**	**-0.77%**
MSCI Emerging Markets Net Dividend Index	**20.96%**	**8.25%**	**1.94%**	**7.91%**	**2.24%****

† Not Annualized.

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

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

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

As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.37% and 1.28%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2021, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

The Fund intends to evaluate performance as compared to that of the MSCI Emerging Markets Net Dividend Index. This index is a free float-adjusted market capitalization index and is designed to measure equity market performance of emerging markets. This index is net total return which reinvests dividends after the deduction of withholding taxes. The returns for this index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Investment Adviser's Report
October 31, 2020
(Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund (the "Fund") returned +10.61%, net of fees, for the six-month period ended October 31, 2020. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index (the "Index") returned +12.30% over the trailing six-months ended October 31, 2020.

The U.S. economy was decimated due to COVID-19 earlier in the year, but bounced back significantly over the last several months. The financial markets, including equities and credit, rebounded due to the massive amount of monetary and fiscal support and with the improvement in the economy. The Federal Reserve cut rates by 150 basis points[1] in less than two weeks in March to take the Funds Rate back to 0%. They also restarted Quantitative Easing by purchasing bonds, but this time also included investment grade corporate bonds. U.S. interest rates declined slightly for shorter maturities and increased for longer maturities during the reporting period. The two-year Treasury declined by 6 basis points and closed at 0.14%. while the ten-year treasury rose 24 basis points to 0.88%.

Emerging markets debt ("EMD") performed very well during the reporting period after a significant decline in March due to the virus. EMD was supported by the monetary and fiscal policies that were enacted since mid-March. Oil prices rose from $18.8 to $35.8 a barrel over the past six months after declining significantly earlier in the year. Overall commodity prices were higher for the period. Local Currency EMD performed worse than Hard Currency EMD, but both segments had positive returns.

Within U.S. Dollar EMD, investment grade sovereigns outperformed lower quality sovereigns as investors were drawn to the safety of higher rated countries due to the significant uncertainty. Some of the best performing countries within U.S. Dollar EMD included Qatar, Chile, Kuwait and Uruguay with returns above +10%. Lebanon, Ecuador, Argentina, Sri Lanka, and Angola were the worst performing countries over the past six months and these countries all experienced significant problems. Europe and the Middle East were the strongest performing regions. Spreads in EMD tightened by 189 basis points during the last six months to +421 over Treasuries, while the yield of the Index declined by 160 basis points and closed at 5.20%. The much tighter spreads were slightly offset by higher U.S. Treasury yields in longer maturities later in the period.

In regard to the performance of the Fund, the main negative drivers were overweights and positioning in Argentina, Egypt, Venezuela and Lebanon. In addition, our underweight to several higher quality countries also detracted from performance as these countries performed much better. Our local currency position in Brazil also hurt returns. An overweight and positioning in Ukraine and Israel and underweights to Angola and Sri Lanka added to returns.

Semi-Annual Investment Adviser's Report (Continued)
October 31, 2020
(Unaudited)

Investment Environment and Outlook

EMD performed very well since late March after a significant decline in the 1st quarter due to the impact of COVID-19. Spreads tightened over the past six months, making back some of the widening from earlier in the year. Global economic activity recovered substantially in most countries, but the virus contagion remains a concern. Another uncertainty is the results of the November U.S. Presidential election, and this may lead to additional volatility. Central Banks across the world have provided substantial monetary support including reducing interest rates and purchasing massive amounts of government securities. This support has been instrumental in getting credit markets back to normal. We expect this support will continue, potentially for years to come to ensure that rates stay low, corporations have access to capital markets, and economic activity recovers.

We believe the current valuations for EMD are attractive for long-term investors, although the asset class could be volatile depending on COVID-19, the volatility of oil prices, and country specific events. We were active buying for the portfolio earlier in the year but have been much less active over the last several months. We continue to look for opportunities to add positions to the portfolio. Historically, our portfolios often lag the benchmark in the beginning stage of a recovery phase because higher quality credits (in which we are underweight) tend to rally first. As the rally takes hold and becomes more sustainable, the more attractive lower quality credits (that we are overweight) rise strongly. This happened in the financial crisis of 2008/2009 and we are hopeful this situation will occur in 2020/2021.

Heading into November, the primary overweight exposures in the Fund include Brazil, Ukraine, Egypt, Mexico, and Israel. In local currency bonds, the main positions are in Mexico, Poland and Brazil and the Fund's total local currency exposure is close to 12%. The Fund is underweight several higher quality countries that the investment team believes are overvalued including Qatar, Panama, UAE, and the Philippines. The Fund has a yield advantage when compared to the benchmark and a shorter duration.[2]

---

[1] *Basis points, otherwise known as bps or "bips," are a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. A basis point is one hundredth of a percent.*

[2] *Duration: Duration, expressed in years, is a measure of the average time-to-maturity of a bond. It is calculated as the weighted average of the time-to-maturity of its cashflows, weighted by the cashflows' present value. Duration is also a useful measure of the sensitivity of a bond's price to interest rate movements. As an example, if interest rates rise (fall) by 1%, a bond with a duration of 2 years will experience an approximate price decline (increase) of 2%, and a bond with a duration of 3 years will experience an approximate price decline (increase) of 3%.*

Semi-Annual Investment Adviser's Report (Concluded)
October 31, 2020
(Unaudited)

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 six months from April 30, 2020 through October 31, 2020 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Semi-Annual Report
Performance Data
October 31, 2020
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2020					
	Six Months†	**1 Year**	**3 Year**	**5 Year**	**Since Inception***
Class I Shares	**10.61%**	**-4.41%**	**-1.73%**	**2.67%**	**3.71%**
J.P. Morgan EMBI Global Diversified Index	**12.30%**	**0.98%**	**3.35%**	**5.56%**	**5.52%****

† Not Annualized.

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

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

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

As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 3.67% and 0.89%, respectively, of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"),"Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 0.89% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2021, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, 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 Index). This index tracks the traded market for U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities and includes Brady bonds, loans, Eurobonds and external debt instruments. It limits the weights of those Index countries with larger debt stock by only including specified portions of these countries eligible current face amounts of debt outstanding. The returns for the index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.

Fund Expense Disclosure
October 31, 2020
(Unaudited)

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

These examples are based on an investment of $1,000 invested at the beginning of the period from May 1, 2020 through October 31, 2020 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.

Fund Expense Disclosure (Concluded)
October 31, 2020
(Unaudited)

	DuPont Capital Emerging Markets Fund		
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period*
Class I			
Actual	$1,000.00	$1,173.60	$6.96
Hypothetical (5% return before expenses)	1,000.00	1,018.80	6.46

	DuPont Capital Emerging Markets Debt Fund		
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period**
Class I			
Actual	$1,000.00	$1,106.10	$4.72
Hypothetical (5% return before expenses)	1,000.00	1,020.72	4.53

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2020 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended October 31, 2020 for the Fund of 17.36%.

** Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2020 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended October 31, 2020 for the Fund of 10.61%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
October 31, 2020
(Unaudited)

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

	% of Net Assets	Value
INDUSTRY CATEGORIES:		
Internet & Catalog Retail	15.3%	$ 3,774,689
Banks	12.3	3,024,309
Semiconductors & Semiconductor Equipment	9.2	2,263,473
Interactive Media & Services	7.7	1,891,604
Technology Hardware, Storage & Peripherals	6.1	1,506,612
Oil, Gas & Consumable Fuels	5.3	1,294,893
Pharmaceuticals	3.5	858,799
Automobiles	3.4	828,921
IT Services	3.0	749,920
Insurance	3.0	749,230
Machinery	2.7	651,946
Food Products	2.2	552,048
Electronic Equipment, Instruments & Components	2.2	548,295
Construction & Engineering	2.2	532,092
Specialty Retail	2.0	496,840
Media	2.0	479,749
Auto Components	1.7	423,970
Metals & Mining	1.7	407,355
Real Estate Management & Development	1.4	341,603
Building Products	1.2	303,169
Health Care Providers & Services	1.2	296,830
Food & Staples Retailing	1.2	287,238
Household Products	1.0	241,802
Household Durables	0.9	228,734
Diversified Consumer Services	0.7	169,115
Wireless Telecommunication Services	0.6	141,073
Beverages	0.5	131,696
Biotechnology	0.5	114,634
Industrial Conglomerates	0.4	103,363
Entertainment	0.4	101,699
Consumer Finance	0.4	94,628
Chemicals	0.3	79,258
Personal Products	0.3	73,413
Hotels, Restaurants & Leisure	0.1	28,115
Exchange Traded Fund	3.1	752,335
Other Assets in Excess of Liabilities	0.3	70,017
NET ASSETS	100.0%	$24,593,467

Portfolio holdings are subject to change at any time.

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

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio of Investments
October 31, 2020
(Unaudited)

	Number of Shares	Value
COMMON STOCKS — 95.3%		
Brazil — 3.9%		
Banco do Brasil SA*	53,900	$ 279,460
Hypera SA*	42,700	207,549
Petrobras Distribuidora SA	46,000	153,201
Vale SA	25,000	262,942
YDUQS Participacoes SA	15,600	62,069
		965,221
China — 39.1%		
Alibaba Group Holding, Ltd., SP ADR*	8,705	2,652,326
China Communications Services Corp., Ltd., Class H	598,000	348,429
China Construction Bank Corp., Class H	809,000	557,493
China Lesso Group Holdings, Ltd.	187,000	303,169
China Maple Leaf Educational Systems, Ltd.	394,000	107,046
China Oriental Group Co., Ltd.	638,000	144,413
China Overseas Land & Investment, Ltd.	136,000	341,603
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Class A	48,500	196,403
Chinasoft International, Ltd.*	266,000	193,100
CNOOC, Ltd.	314,000	287,296
Dali Foods Group Co., Ltd.[(a)]	642,000	398,594
Dongfeng Motor Group Co., Ltd., Class H	322,000	226,825

	Number of Shares	Value
COMMON STOCKS — (Continued)		
China — (Continued)		
Haier Electronics Group Co., Ltd.	60,000	$ 228,734
Haitian International Holdings, Ltd.	131,001	324,694
Industrial & Commercial Bank of China, Ltd., Class H	236,000	134,016
JOYY, Inc., ADR	3,022	276,150
LexinFintech Holdings, Ltd., ADR*	11,484	94,628
Livzon Pharmaceutical Group, Inc., Class H	48,870	216,590
Lonking Holdings, Ltd.	783,000	208,524
PICC Property & Casualty Co., Ltd., Class H	261,000	177,144
Ping An Insurance Group Co. of China, Ltd., Class H	46,000	475,625
Sinopec Engineering Group Co., Ltd., Class H	472,500	183,663
Sinopharm Group Co., Ltd., Class H	129,200	296,830
Tencent Holdings, Ltd.	16,200	1,237,772
		9,611,067
Greece — 0.9%		
JUMBO SA	16,171	226,657
India — 7.0%		
Biocon, Ltd.*	21,055	114,634
HCL Technologies, Ltd.	48,940	556,820
ICICI Bank, Ltd., SP ADR*	19,289	203,499
Just Dial, Ltd.*	42,944	377,682
Reliance Industries, Ltd., SP GDR[(a)]	8,550	470,922
		1,723,557

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

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio of Investments (Continued)

October 31, 2020

(Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Indonesia — 1.5%		
Bank Rakyat Indonesia Persero Tbk PT	840,084	$ 190,171
Media Nusantara Citra Tbk PT*	3,101,500	172,998
		363,169
Kazakhstan — 0.9%		
Halyk Savings Bank of Kazakhstan JSC, GDR . .	21,126	210,313
Malaysia — 0.5%		
Bermaz Auto Bhd	417,500	116,982
Mexico — 1.0%		
Kimberly-Clark de Mexico SAB de CV, Class A	161,900	241,802
Russia — 3.1%		
Ros Agro PLC, GDR	16,726	153,454
Sberbank of Russia PJSC, SP ADR	41,820	422,442
Tatneft PJSC, SP ADR. . . .	5,952	184,978
		760,874
Saudi Arabia — 0.5%		
Saudi British Bank (The) . .	17,738	112,286
South Africa — 8.8%		
Absa Group, Ltd.	25,401	136,543
Aspen Pharmacare Holdings, Ltd.*	17,660	115,002
Bid Corp., Ltd.	20,863	287,238
MultiChoice Group, Ltd. . . .	37,196	306,751
Naspers, Ltd., N Shares* . .	5,749	1,122,363
Old Mutual, Ltd.	166,288	96,461
Sasol, Ltd.*	15,177	79,258
Tsogo Sun Gaming, Ltd.. . .	131,399	28,115
		2,171,731

	Number of Shares	Value
COMMON STOCKS — (Continued)		
South Korea — 12.9%		
DongKook Pharmaceutical Co., Ltd.	5,761	$ 123,255
Hyundai Mipo Dockyard Co., Ltd.	4,771	118,728
Hyundai Mobis Co., Ltd. . . .	2,116	423,970
Hyundai Motor Co.	3,200	468,403
Samsung Electronics Co., Ltd.	29,973	1,506,612
Shinhan Financial Group Co., Ltd.	13,696	371,604
SK Innovation Co., Ltd. . . .	1,406	157,154
		3,169,726
Taiwan — 13.0%		
CTBC Financial Holding Co., Ltd.	511,918	323,281
Hon Hai Precision Industry Co., Ltd.	202,164	548,295
Novatek Microelectronics Corp.	44,692	417,653
Taiwan Semiconductor Manufacturing Co., Ltd.. .	122,000	1,845,820
TCI Co., Ltd.	9,191	73,413
		3,208,462
Thailand — 0.7%		
Kasikornbank PCL, NVDR .	34,071	83,201
Major Cineplex Group PCL.	245,900	101,699
		184,900
Turkey — 1.5%		
KOC Holding AS	61,063	103,363
Tofas Turk Otomobil Fabrikasi AS.	41,752	133,693

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

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio of Investments (Concluded)
October 31, 2020
(Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Turkey — (Continued)		
Turkcell Iletisim Hizmetleri AS	81,470	$ 141,073
		378,129
TOTAL COMMON STOCKS (Cost $20,712,865).		23,444,876
PREFERRED STOCKS — 1.3%		
Brazil — 0.8%		
Petroleo Brasileiro SA	59,000	194,543
Chile — 0.5%		
Embotelladora Andina SA, Class B	63,255	131,696
TOTAL PREFERRED STOCKS (Cost $404,577)		326,239
EXCHANGE TRADED FUND — 3.1%		
iShares MSCI Emerging Market Index Fund	16,827	752,335
TOTAL EXCHANGE TRADED FUND (Cost $716,086)		752,335

	Value
TOTAL INVESTMENTS - 99.7% (Cost $21,833,528) . . .	$ 24,523,450
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%	70,017
NET ASSETS - 100.0% . . .	$ 24,593,467

* Non-income producing.

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2020, these securities amounted to $869,516 or 3.54% of net assets. These securities have been determined by the Adviser to be liquid securities.

ADR	American Depository Receipt
GDR	Global Depository Receipt
JSC	Joint Stock Company
NVDR	Non-voting Depository Receipt
PCL	Public Company Limited
PJSC	Public Joint Stock Company
PLC	Public Limited Company
SP ADR	Sponsored American Depository Receipt
SP GDR	Sponsored Global Depository Receipt

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Portfolio Holdings Summary Table
October 31, 2020
(Unaudited)

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

	% of Net Assets	Value
SECURITY TYPE:		
Foreign Government Bonds and Notes	68.6%	$4,731,636
Corporate Bonds and Notes	17.6	1,213,659
U.S. Treasury Obligations	6.4	444,250
Common Stocks	0.0	63
Other Assets in Excess of Liabilities	7.4	509,954
NET ASSETS	100.0%	$6,899,562

Portfolio holdings are subject to change at any time.

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Portfolio of Investments
October 31, 2020
(Unaudited)

		Par* Value	Value
CORPORATE BONDS AND NOTES — 17.6%			
Austria — 0.0%			
OGX Austria GmbH 8.38%, 04/01/2022[a][b]		$ 200,000	$ 20
China — 5.2%			
China Evergrande Group 8.75%, 06/28/2025		250,000	184,500
Sinochem Overseas Capital Co., Ltd. 4.50%, 11/12/2020		100,000	100,081
Tsinghua Unic, Ltd. 6.50%, 01/31/2028		200,000	74,004
			358,585
Israel — 3.3%			
Israel Electric Corp., Ltd. 6.88%, 06/21/2023[c]		200,000	228,500
Netherlands — 3.5%			
Petrobras Global Finance BV 7.38%, 01/17/2027		100,000	120,500
Petrobras Global Finance BV 6.88%, 01/20/2040		100,000	112,651
Petrobras Global Finance BV 6.85%, 06/05/2115		10,000	10,762
			243,913
Russia — 5.2%			
Gazprom PJSC Via Gaz Capital SA 8.63%, 04/28/2034		150,000	223,682
Russian Railways Via RZD Capital PLC 7.90%, 10/19/2024	RUB	10,000,000	133,459
			357,141
Venezuela — 0.4%			
Petroleos de Venezuela SA 6.00%, 11/15/2026[a][b][c]		300,000	10,200
CORPORATE BONDS AND NOTES — (Continued)			
Venezuela — (Continued)			
Petroleos de Venezuela SA 6.00%, 11/15/2026[a][b]		$ 100,000	$ 3,400
Petroleos de Venezuela SA 5.38%, 04/12/2027[a][b]		350,000	11,900
			25,500
TOTAL CORPORATE BONDS AND NOTES (Cost $1,694,146)			1,213,659
FOREIGN GOVERNMENT BONDS AND NOTES — 68.6%			
Argentina — 3.6%			
Argentine Republic Government International Bond 1.00%, 07/09/2029		34,004	13,942
Argentine Republic Government International Bond 0.13%, 07/09/2030[d]		181,528	66,621
Argentine Republic Government International Bond 0.13%, 07/09/2035[d]		516,871	169,017
			249,580
Brazil — 4.1%			
Brazil Notas Do Tesouro Nacional Serie F 10.00%, 01/01/2021	BRL	1,000,000	176,471
Brazil Notas Do Tesouro Nacional Serie F 10.00%, 01/01/2027	BRL	290,000	56,932

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

		Par* Value	Value
FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)			
Brazil — (Continued)			
Brazil Notas Do Tesouro Nacional Serie F 10.00%, 01/01/2031	BRL	250,000	$ 49,695
			283,098
Costa Rica — 2.6%			
Costa Rica Government International Bond 4.25%, 01/26/2023		200,000	182,002
Croatia — 3.3%			
Croatia Government International Bond 6.00%, 01/26/2024		200,000	230,422
Dominican Republic — 3.3%			
Dominican Republic International Bond 7.45%, 04/30/2044		200,000	228,300
Ecuador — 1.5%			
Ecuador Government International Bond 0.00%, 07/31/2030(c)(e)		8,116	3,693
Ecuador Government International Bond 0.50%, 07/31/2030(c)(d)		37,800	25,137
Ecuador Government International Bond 0.50%, 07/31/2035(c)(d)		99,060	54,112
Ecuador Government International Bond 0.50%, 07/31/2040(c)(d)		45,400	22,473
			105,415
Egypt — 7.9%			
Egypt Government International Bond 6.88%, 04/30/2040		$ 100,000	$ 93,125
Egypt Government International Bond 8.70%, 03/01/2049(c)		250,000	251,625
Egypt Government International Bond 8.70%, 03/01/2049		200,000	201,300
			546,050
Hungary — 1.3%			
Hungary Government International Bond 7.63%, 03/29/2041		50,000	89,055
Jordan — 3.0%			
Jordan Government International Bond 7.38%, 10/10/2047		200,000	206,476
Lebanon — 0.6%			
Lebanon Government International Bond 6.38%, 03/09/2020(b)		50,000	8,231
Lebanon Government International Bond 6.00%, 01/27/2023(b)		70,000	9,671
Lebanon Government International Bond 6.20%, 02/26/2025(b)		175,000	24,696
			42,598
Malaysia — 0.6%			
Malaysia Government Bond 3.89%, 08/15/2029	MYR	150,000	39,573

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

		Par* Value	Value
FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)			
Mexico — 9.6%			
Mexican Bonos 10.00%, 12/05/2024	MXN	1,200,000	$ 66,913
Mexican Bonos 8.50%, 05/31/2029	MXN	500,000	27,499
Mexican Bonos 10.00%, 11/20/2036	MXN	1,000,000	61,667
Petroleos Mexicanos 6.50%, 06/02/2041		125,000	96,750
Petroleos Mexicanos 5.50%, 06/27/2044		200,000	145,750
Petroleos Mexicanos 5.63%, 01/23/2046		50,000	36,938
Petroleos Mexicanos 6.75%, 09/21/2047		25,000	19,407
Petroleos Mexicanos 7.69%, 01/23/2050		250,000	207,732
			662,656
Morocco — 3.0%			
Morocco Government International Bond 4.25%, 12/11/2022[(c)]		200,000	209,215
Nigeria — 2.8%			
Nigeria Government International Bond 6.50%, 11/28/2027[(c)]		200,000	193,962
Oman — 2.7%			
Oman Government International Bond 4.75%, 06/15/2026		200,000	182,812
Pakistan — 1.4%			
Pakistan Government International Bond 7.88%, 03/31/2036		100,000	98,000

	Par* Value	Value
FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)		
Romania — 1.0%		
Romanian Government International Bond 6.13%, 01/22/2044	$ 50,000	$ 67,262
Saudi Arabia — 3.1%		
Saudi Government International Bond 3.75%, 01/21/2055[(c)]	200,000	213,521
South Africa — 2.8%		
Eskom Holdings SOC, Ltd. 6.75%, 08/06/2023	200,000	189,350
Turkey — 4.1%		
Turkey Government International Bond 7.38%, 02/05/2025	100,000	102,060
Turkey Government International Bond 5.13%, 02/17/2028	200,000	177,624
		279,684
Ukraine — 6.2%		
Privatbank CJSC Via UK SPV Credit Finance PLC 10.25%, 01/23/2018[(a)(b)]	160,000	43,200
Ukraine Government International Bond 0.00%, 05/31/2040[(c)(d)]	50,000	43,188
Ukreximbank Via Biz Finance PLC, 6-M LIBOR + 7.00%, 7.29%, 02/09/2023[(c)(d)]	87,500	84,892
Ukreximbank Via Biz Finance PLC 9.75%, 01/22/2025[(c)]	250,000	256,750
		428,030

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

	Par* Value	Value
FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)		
Venezuela — 0.1%		
Venezuela Government International Bond 7.00%, 12/01/2018[(a)(b)] . .	$ 50,000	$ 4,575
TOTAL FOREIGN GOVERNMENT BONDS AND NOTES (Cost $5,518,200) . . .		4,731,636
U.S. TREASURY OBLIGATIONS — 6.4%		
U.S. Treasury Notes — 6.4%		
2.25%, 08/15/2027.	200,000	221,930
2.25%, 11/15/2027.	200,000	222,320
TOTAL U.S. TREASURY OBLIGATIONS (Cost $396,583). . .		444,250
	Number of Shares	
COMMON STOCKS — 0.0%		
Brazil — 0.0%		
Dommo Energia SA, SP ADR[(a)]	31	63
TOTAL COMMON STOCKS (Cost $ —)		63
TOTAL INVESTMENTS - 92.6% (Cost $7,608,929)		6,389,608
OTHER ASSETS IN EXCESS OF LIABILITIES - 7.4%		509,954
NET ASSETS - 100.0% . . .		$ 6,899,562

* Par amount denominated in USD unless otherwise noted.

(a) Security is deemed illiquid at October 31, 2020.

(b) Securities are currently in default. Investments with a total aggregate value of $115,893 or 1.68% of net assets were in default as of October 31, 2020.

(c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2020 these securities amounted to $1,597,268 or 23.15% of net assets. These securities have been determined by the Adviser to be liquid securities.

(d) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2020. 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) Zero coupon bond.

BRL	Brazilian Real
CJSC	Closed Joint Stock Company
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
PJSC	Public Joint Stock Company
PLC	Public Limited Company
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.

Statements of Assets and Liabilities
October 31, 2020
(Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Assets		
Investments, at value (Cost $21,833,528 and $7,608,929, respectively)	$ 24,523,450	$ 6,389,608
Cash and cash equivalents	63,635	235,598
Foreign currency (Cost $43,860 and $189,536, respectively)	43,861	199,231
Receivable for investments sold	84,082	—
Dividends and interest receivable	52,064	99,006
Receivable from Investment Adviser	6,686	13,003
Prepaid expenses and other assets	39,175	19,616
Total assets	24,812,953	6,956,062
Liabilities		
Payable for investments purchased	119,509	—
Payable for administration and accounting fees	21,438	19,829
Payable for audit fees	20,445	13,273
Payable for foreign taxes	19,968	—
Payable for custodian fees	14,478	6,685
Payable for transfer agent fees	7,986	7,212
Payable for shareholder reporting fees	5,991	4,718
Payable for legal fees	5,001	1,382
Payable for Trustees and Officers	4,586	1,287
Accrued expenses	84	2,114
Total liabilities	219,486	56,500
Net Assets	$ 24,593,467	$ 6,899,562
Net Assets consisted of:		
Capital stock, $0.01 par value	$ 30,065	$ 8,820
Paid-in capital	108,636,570	8,525,958
Total distributable loss	(84,073,168)	(1,635,216)
Net Assets	$ 24,593,467	$ 6,899,562
Class I:		
Net asset value, offering and redemption price per share ($24,593,467 / 3,006,467 shares) and ($6,899,562 / 882,009 shares), respectively	$8.18	$7.82

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

Statements of Operations
For the Six Months Ended October 31, 2020
(Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
Investment income		
Dividends	$ 491,619	$ 12
Interest	—	182,966
Less: foreign taxes withheld	(51,393)	(606)
Total investment income	440,226	182,372
Expenses		
Advisory fees (Note 2)	125,006	20,872
Administration and accounting fees (Note 2)	51,973	35,131
Trustees' and officers' fees	24,841	11,058
Audit fees	22,203	13,007
Custodian fees (Note 2)	20,538	10,070
Legal fees	20,444	6,022
Transfer agent fees (Note 2)	13,499	13,563
Registration and filing fees	11,171	11,286
Shareholder reporting fees	7,284	4,643
Other expenses	5,998	3,995
Total expenses before waivers and reimbursements	302,957	129,647
Less: waivers and reimbursements (Note 2)	(151,759)	(98,687)
Net expenses after waivers and reimbursements	151,198	30,960
Net investment income	289,028	151,412
Net realized and unrealized gain/(loss) from investments		
Net realized loss from investments	(352,793)	(368,397)
Net realized loss from foreign currency transactions	(5,863)	(22,090)
Net realized loss from forward foreign currency contracts*	—	(6,741)
Net change in unrealized appreciation from investments[(a)]	3,694,306	881,129
Net change in unrealized appreciation/(depreciation) from foreign currency translations	(162)	29,743
Net change in unrealized appreciation from forward foreign currency contracts*	—	417
Net realized and unrealized gain from investments	3,335,488	514,061
Net increase in net assets resulting from operations	$3,624,516	$ 665,473

* Primary risk exposure is foreign currency.

(a) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of an increase in deferred foreign capital gains tax of $19,968.

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

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended April 30, 2020
Increase/(decrease) in net assets from operations:		
Net investment income	$ 289,028	$ 459,932
Net realized loss from investments and foreign currency transactions	(358,656)	(374,699)
Net change in unrealized appreciation/(depreciation) from investments and foreign currency translations	3,694,144	(5,631,954)
Net increase/(decrease) in net assets resulting from operations	3,624,516	(5,546,721)
Less dividends and distributions to shareholders from:		
Total distributable earnings	—	(485,243)
Decrease in net assets from dividends and distributions to shareholders	—	(485,243)
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	(623,110)	2,162,193
Total increase/(decrease) in net assets	3,001,406	(3,869,771)
Net assets		
Beginning of period	21,592,061	25,461,832
End of period	$24,593,467	$21,592,061

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended April 30, 2020
Increase/(decrease) in net assets from operations:		
Net investment income	$ 151,412	$ 421,519
Net realized gain/(loss) from investments, forward foreign currency contracts and foreign currency transactions	(397,228)	5,893
Net change in unrealized appreciation/(depreciation) from investments, forward foreign currency contracts and foreign currency translations	911,289	(1,373,177)
Net increase/(decrease) in net assets resulting from operations	665,473	(945,765)
Less dividends and distributions to shareholders from:		
Total distributable earnings	(151,921)	(500,338)
Decrease in net assets from dividends and distributions to shareholders	(151,921)	(500,338)
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	106,287	466,072
Total increase/(decrease) in net assets	619,839	(980,031)
Net Assets		
Beginning of period	6,279,723	7,259,754
End of period	$6,899,562	$ 6,279,723

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

DUPONT CAPITAL EMERGING MARKETS FUND

Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended				
		April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016
Per Share Operating Performance						
Net asset value, beginning of period	$ 6.97	$ 8.85	$ 9.55	$ 7.97	$ 6.64	$ 8.28
Net investment income[1]	0.10	0.15	0.18	0.14	0.11	0.13
Net realized and unrealized gain/(loss) on investments	1.11	(1.88)	(0.72)	1.59	1.32	(1.73)
Net increase/(decrease) in net assets resulting from operations	1.21	(1.73)	(0.54)	1.73	1.43	(1.60)
Dividends and distributions to shareholders from:						
Net investment income	—	(0.15)	(0.16)	(0.15)	(0.10)	(0.04)
Net asset value, end of period	$ 8.18	$ 6.97	$ 8.85	$ 9.55	$ 7.97	$ 6.64
Total investment return[2]	17.36%	(19.80)%	(5.46)%	21.82%	21.77%	(19.23)%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$24,593	$21,592	$25,462	$29,004	$30,816	$54,137
Ratio of expenses to average net assets	1.27%[3]	1.27%	1.27%	1.27%	1.39%	1.60%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	2.54%[3]	2.36%	2.37%	2.17%	2.06%	1.63%
Ratio of net investment income to average net assets	2.43%[3]	1.86%	2.05%	1.52%	1.51%	1.81%
Portfolio turnover rate	20%[5]	53%	35%	65%	28%	53%

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

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

(3) Annualized.

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

(5) Not annualized.

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

Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended				
		April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016
Per Share Operating Performance						
Net asset value, beginning of period	$ 7.23	$ 8.91	$ 9.35	$ 9.79	$ 9.56	$ 9.77
Net investment income[1]	0.17	0.50	0.48	0.53	0.66	0.74
Net realized and unrealized gain/(loss) on investments	0.59	(1.58)	(0.40)	(0.38)	0.11	0.21
Net increase/(decrease) in net assets resulting from operations	0.76	(1.08)	0.08	0.15	0.77	0.95
Dividends and distributions to shareholders from:						
Net investment income	(0.17)	(0.60)	(0.52)	(0.59)	(0.52)	(0.98)
Net realized capital gains	—	(0.00)[2]	—	—	(0.02)	(0.18)
Total dividends and distributions to shareholders	(0.17)	(0.60)	(0.52)	(0.59)	(0.54)	(1.16)
Net asset value, end of period	$ 7.82	$ 7.23	$ 8.91	$ 9.35	$ 9.79	$ 9.56
Total investment return[3]	10.61%	(13.14)%	1.16%	1.46%	8.45%	10.82%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$6,900	$ 6,280	$7,260	$6,572	$6,145	$5,810
Ratio of expenses to average net assets	0.89%[4]	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of expenses to average net assets without waivers and expense reimbursements[5]	3.73%[4]	3.67%	3.92%	3.46%	3.70%	3.34%
Ratio of net investment income to average net assets	4.35%[4]	5.86%	5.45%	5.45%	6.84%	7.93%
Portfolio turnover rate	8%[6]	5%	10%	17%	18%	25%

(1) The selected per share data was calculated using the average shares outstanding method for the period.
(2) Amount is less than $0.005 per share.
(3) 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.
(4) Annualized.
(5) 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).
(6) Not annualized.

Notes to Financial Statements
October 31, 2020
(Unaudited)

1. Organization and Significant Accounting Policies

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

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

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by each Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities listed on any national exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter (“OTC”) 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 an independent 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

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Forward exchange contracts are valued at the forward rate. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Board of Trustees. 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 or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

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

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

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

The following is a summary of the inputs used, as of October 31, 2020, in valuing each Fund's investments carried at fair value:

	DuPont Capital Emerging Markets Fund			
Assets	**Total Value at 10/31/20**	**Level 1 Quoted Prices**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**
Common Stocks				
Brazil	$ 965,221	$ 965,221	$ —	$ —
China	9,611,067	3,023,104	6,587,963	—
Greece	226,657	—	226,657	—
India	1,723,557	203,499	1,520,058	—
Indonesia	363,169	—	363,169	—
Kazakhstan	210,313	—	210,313	—
Malaysia	116,982	—	116,982	—
Mexico	241,802	241,802	—	—
Russia	760,874	—	760,874	—
Saudi Arabia	112,286	—	112,286	—
South Africa	2,171,731	—	2,171,731	—
South Korea	3,169,726	—	3,169,726	—
Taiwan	3,208,462	—	3,208,462	—
Thailand	184,900	—	184,900	—
Turkey	378,129	—	378,129	—
Preferred Stocks	326,239	326,239	—	—
Exchange Traded Fund	752,335	752,335	—	—
Total Investments	$ 24,523,450	$ 5,512,200	$ 19,011,250	$ —

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

	DuPont Capital Emerging Markets Debt Fund			
Assets	**Total Value at 10/31/20**	**Level 1 Quoted Price**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**
Corporate Bonds and Notes	$ 1,213,659	$ —	$ 1,213,659	$ —
Foreign Government Bonds and Notes	4,731,636	—	4,731,636	—
U.S. Treasury Obligations	444,250	—	444,250	—
Common Stocks	63	—	63	—
Total Assets	$ 6,389,608	$ —	$ 6,389,608	$ —

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

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

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

For the six months ended October 31, 2020, there were no transfers in or out of Level 3.

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. The Funds may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Funds invest. 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 under methodologies approved by the Board of Trustees. 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 Statements of Operations.

Cash and Cash Equivalents — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Funds maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

and dividends from net investment income are declared daily and paid semi-annually 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.

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.

The Alternative Reference Rates Committee of the U.S. Federal Reserve Board of Governors has identified the Secured Overnight Financing Rate ("SOFR") as the replacement for USD LIBOR. The transition to SOFR is slated to occur by the end of December 2021.

Markets disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by their service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

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

For the six months ended October 31, 2020, the average monthly volume of forward foreign currency contracts sold for the DuPont Capital Emerging Markets Debt Fund was $49,746.

As of October 31, 2020, the Fund did not hold forward foreign currency contracts.

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

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

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

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

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

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

LIBOR Phase-out Risk — The United Kingdom's Financial Conduct Authority, which regulates London Interbank Overnight Rates ("LIBOR"), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which a Fund invests, as well as other unforeseen effects, could result in losses to the Funds.

2. Transactions with Related Parties and Other Service Providers

DuPont Capital Management Corporation ("DuPont Capital" or the "Adviser") serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund's average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds' total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund's average daily net assets (the "Expense Limitation"), respectively. The Expense Limitations will each remain in place until August 31, 2021, unless the Board of Trustees approves their 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

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

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 Fund's expenses are below the respective Expense Limitation amounts.

For the six months ended October 31, 2020, the Adviser earned advisory fees of $125,006 and $20,872 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the six months ended October 31, 2020, the Adviser waived and reimbursed fees and expenses of $151,759 and $98,687 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of October 31, 2020, the amount of potential recoupment by the Adviser was as follows:

	Expiration 04/30/2021	Expiration 04/30/2022	Expiration 04/30/2023	Expiration 10/31/2023	Total
DuPont Capital Emerging Markets Fund	$147,589	$261,409	$270,007	$151,759	$830,764
DuPont Capital Emerging Markets Debt Fund	81,730	207,576	199,854	98,687	587,847

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.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

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

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

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. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Effective October 1, 2020, Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC ("D&P") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM, D&P and Alaric are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2020, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
DuPont Capital Emerging Markets Fund		
Investment Securities	$4,668,522	$4,808,975
DuPont Capital Emerging Markets Debt Fund		
Investment Securities	$ 619,008	$ 500,145

4. Capital Share Transactions

For the six months ended October 31, 2020 and the year ended April 30, 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	DuPont Capital Emerging Markets Fund			
	For the Six Months Ended October 31, 2020 (Unaudited)		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Class I				
Sales	—	$ —	576,370	$ 4,815,660
Reinvestments	—	—	57,766	485,243
Redemptions	(91,296)	(623,110)	(413,410)	(3,138,710)
Net increase/(decrease)	(91,296)	$(623,110)	220,726	$ 2,162,193

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

	DuPont Capital Emerging Markets Debt Fund			
	For the Six Months Ended October 31, 2020 (Unaudited)		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Class I				
Sales	—	$ —	801	$ 6,950
Reinvestments	13,781	106,387	57,223	500,338
Redemptions	(13)	(100)	(4,722)	(41,216)
Net increase	13,768	$106,287	53,302	$466,072

As of October 31, 2020, the Funds below had shareholders that held 10% or more of the outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

DuPont Capital Emerging Markets Fund	
Affiliated Shareholders	99%
DuPont Capital Emerging Markets Debt Fund	
Affiliated Shareholders	100%

5. Federal Tax Information

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

For the year ended April 30, 2020, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund was $485,243 of ordinary income dividends. The tax character of distributions paid by the DuPont Capital Emerging Markets Debt Fund were $499,417 of ordinary income dividends and $921 of long-term capital gains dividends. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Notes to Financial Statements (Continued)
October 31, 2020
(Unaudited)

As of April 30, 2020, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Depreciation	Qualified Late-Year Losses	Total Distributable Earnings
DuPont Capital Emerging Markets Fund	$(84,735,143)	$ 22,110	$ —	$(1,868,334)	$(1,116,317)	$(87,697,684)
DuPont Capital Emerging Markets Debt Fund	$ —	$142,252	$20,067	$(2,311,087)	$ —	$ (2,148,768)

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

At October 31, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
DuPont Capital Emerging Markets Fund	$21,833,528	$6,192,567	$(3,502,645)	$ 2,689,922
DuPont Capital Emerging Markets Debt Fund	7,608,929	367,103	(1,586,424)	(1,219,321)

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

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, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the DuPont Capital Emerging Markets Fund had short-term capital loss deferrals of $330,055, long-term capital loss deferrals of $786,262, and no ordinary late-year loss deferrals. The DuPont Capital Emerging Markets Debt Fund had no capital loss or late year ordinary loss deferrals.

Notes to Financial Statements (Concluded)
October 31, 2020
(Unaudited)

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of $84,735,143, of which $60,023,153 are long-term losses and $24,711,990 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2020, the DuPont Capital Emerging Markets Debt Fund had no capital loss carryforwards. On November 27, 2015, the DuPont Capital Emerging Markets Fund experienced a more than 50% change of ownership as defined by Internal Revenue Code Section 382(g) giving rise to an annual capital loss carryforward limitation on the use of pre-ownership change capital losses. At the time of the change the DuPont Capital Emerging Markets Fund had $83,500,000 of capital loss carryforwards impacted by the ownership change and the use of those losses against capital gains will be limited to $1,618,329 per tax year. The permitted annual capital loss, if not applied to capital gains in the tax year, will accumulate and be available in the next year for use.

6. Subsequent Events

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

Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Dupont Capital Funds (each a "Fund" and, collectively, the "Funds"), met on September 22-23, 2020 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds' Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2020 (the "Report").

The Report described the Program's liquidity classification methodology. It also described the Program Committee's methodology in determining whether a Highly Liquid Investment Minimum (a "HLIM") is necessary and noted that, given the composition of each Fund's portfolio holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. Each Fund's investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed each Fund's strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on each Fund's holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund's reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration each Fund's shareholder ownership concentration and the fact that shares of the Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund's holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

Statement Regarding Liquidity Risk Management Program (Concluded)
(Unaudited)

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in each Fund's cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement.

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) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at *http://www.sec.gov*.

Board Consideration of Investment Advisory Agreement

At a videoconference meeting held on May 28, 2020 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between DuPont Capital Management Corporation ("DuPont" or the "Adviser") and the Trust (the "DuPont Agreement") on behalf of the DuPont Emerging Markets Fund ("DuPont EM Fund") and the DuPont Emerging Markets Debt Fund ("DuPont EM Debt Fund") (together, the "DuPont Funds"). At the Meeting, the Board considered the continuation of the DuPont Agreement with respect to the DuPont Funds for an additional one year period.

In determining whether to continue the DuPont Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by DuPont in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "DuPont 15(c) Response") regarding (i) services performed by DuPont for the DuPont Funds, (ii) the size and qualifications of DuPont's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with portfolio manager's management of the DuPont Funds, (iv) investment performance of the DuPont Funds, (v) the financial condition of DuPont's parent company, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the DuPont Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on DuPont's ability to service the DuPont Funds, and (x) compliance with the DuPont Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees received reports at Board meetings throughout the year covering matters such as the relative performance of the DuPont Funds; compliance with the DuPont Funds' investment objectives, policies, strategies and limitations; the compliance of portfolio management personnel with the applicable code of ethics; and the adherence to pricing procedures as established by the Board (each, as applicable).

The Board noted that representatives of DuPont joined the Meeting via videoconference and discussed DuPont's history, performance, investment strategy, and compliance program. Representatives of DuPont responded to questions from the Board. In addition to the DuPont 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the DuPont Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the DuPont Funds and DuPont, as provided by the terms of the DuPont Agreement, including the advisory fees under the DuPont Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by DuPont to the DuPont Funds. The Trustees considered DuPont's personnel and the depth of DuPont's personnel who provide investment management services to the DuPont Funds and their experience. Based on the DuPont 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by DuPont are appropriate and consistent with the terms of the DuPont Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the DuPont Funds are likely to benefit from the continued provision of those services, (iv) DuPont has sufficient personnel, with the appropriate skills and experience, to serve the DuPont Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the DuPont Funds is likely to continue under the DuPont Agreement.

The Board discussed DuPont's business continuity plan, and its ability to continue to manage the DuPont Funds effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the DuPont EM Fund and DuPont. The Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2020 for the DuPont EM Fund, the Lipper Emerging Markets Funds Index, the DuPont EM Fund's applicable Lipper peer index, and the MSCI Emerging Markets ND Index.

The Trustees noted that the DuPont EM Fund underperformed the Lipper Emerging Markets Fund Index and the MSCI Emerging Markets ND Index for the year-to-date, one year, two year, three year, five

Other Information
(Unaudited)

year and since inception periods ended March 31, 2020. The Trustees concluded that DuPont had adequately explained the factors contributing to the DuPont EM Fund's performance over such periods.

The Trustees also considered the investment performance for the DuPont EM Debt Fund. The Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2020 for the DuPont EM Debt Fund, the Lipper Emerging Markets Hard Currency Debt Funds Index, the DuPont EM Debt Fund's applicable Lipper index, and the JPM EMBI Global Total Return Index.

The Trustees noted that the DuPont EM Debt Fund outperformed the Lipper Emerging Markets Hard Currency Debt Funds Index for the five year and since inception periods ended March 31, 2020 and underperformed the Lipper Emerging Markets Hard Currency Debt Funds Index for the year-to-date, one year, two year and three year periods ended March 31, 2020. The Trustees further noted that the DuPont EM Debt Fund had underperformed the JPM EMBI Global Total Return Index for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2020. The Trustees concluded that DuPont had adequately explained the factors contributing to the DuPont EM Debt Fund's performance over such periods.

The Trustees also considered information regarding DuPont's advisory fees and an analysis of these fees in relation to the delivery of services to the DuPont Funds and any other ancillary benefit resulting from DuPont's relationship with the Funds. The Trustees considered the fees that DuPont charges to its separately managed accounts, and evaluated the explanations provided by DuPont as to differences in fees charged to the Funds and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the DuPont Funds versus other funds in each Fund's Lipper category with $250 million or less in assets (the "Peer Group").

The Trustees noted that the DuPont EM Fund's contractual advisory fee and net total expense ratio were each higher than the median contractual advisory fee and net total expense ratio of the Peer Group. The Trustees concluded that the advisory fee and services provided by DuPont are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Fund based on the information provided at the Board Meeting.

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

Other Information
(Unaudited) (Concluded)

The Trustees considered the costs of the services provided by DuPont, the compensation and benefits received by DuPont in providing services to the DuPont Funds, DuPont's profitability and certain additional information related to the financial condition of DuPont's parent company. In addition, the Trustees considered any direct or indirect revenues received by affiliates of DuPont.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the DuPont Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the DuPont Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the DuPont Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that DuPont has contractually agreed to waive fees and/or reimburse certain expenses of the DuPont Funds for the benefit of shareholders.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the DuPont Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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

DUP-1020

DUPONT CAPITAL EMERGING MARKETS FUND

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

of

FundVantage Trust

Class I

SEMI-ANNUAL REPORT

October 31, 2020
(Unaudited)

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports will be available on the Funds' website (www.mutualfunds.dupontcapital.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Funds, call toll-free at (888) 447-0014 or write to the Funds at:

DuPont Funds
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 9829
Providence, RI 02940-8029

Your election to receive shareholder reports in paper will apply to all DuPont Funds that you hold through the financial intermediary, or directly with DuPont Funds.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.