

# DUPONT CAPITAL EMERGING MARKETS FUND

## Semi-Annual Investment Adviser's Report October 31, 2019 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Equity Fund (the "Fund") declined -4.63%, net of fees, for the six-month period ended October 31, 2019. The MSCI Emerging Markets Net Dividend Index fell -1.67% over the trailing six-months ended October 31, 2019.

Emerging market equities dropped during the period due to economic growth uncertainty caused by the trade tension between the U.S. and China. This trade tension has depressed global trade and negatively impacted economic growth, not only in the U.S. and China but across the globe. Developed market central banks have responded by relaxing monetary policy, which has resulted in falling government bond yields and the outperformance of developed market equities relative to emerging market equities.

The Fund's return was negative for the period. Among the largest detractors from the Fund's return were positions in Argentina, South Africa and Thailand. The Fund's positions in Argentina fell over 40% during the period after the current business friendly president was badly defeated in the country's primary election. While the incoming president has not revealed his policy platform in detail, his party has been anti-business and was known for corrupt behaviors in prior administrations. We had anticipated the current government being reelected and maintaining the ongoing economic reforms, which despite some setbacks had begun to show progress. Understanding the risk involved in Argentina, we kept the Fund's holdings to less than 1.5% of the portfolio, however the impact was still negative. We have mostly exited the position, with the remaining to be sold over the coming months. The portfolio's holdings in South Africa were negatively impacted by both macro-economic and company specific factors. Economic growth in South Africa has been weak over the past few years due to a combination of factors including poor political leadership. A new president was elected earlier this year on an anti-corruption platform and a pledge to improve economic growth. We believe the Fund's positions in South Africa offer very good return prospects on their own merit and the country will benefit from better political leadership. However, so far investors have been disappointed with the new government's lack of urgency in enacting reforms, causing South African equities to underperform. Despite this delay, we are optimistic that the new government in South Africa can bring positive change to the country and bring economic growth back to reasonable levels, which would aid the Fund's positions in that country.

Somewhat offsetting the aforementioned negatives were holdings in Brazil, Kazakhstan and Turkey, which were among the best performers for the Fund during the period. Brazil has implemented several positive structural reforms to its pension system, management of state-controlled companies and banking system over the past few years. These positive reforms have reduced long-term state liabilities, helped lower interest rates and increase company profitability. The Fund specifically benefited from positions in the state-owned oil company, a homebuilding company and a fast-growing discount airline during the period. Economic improvement in Turkey was also positive for the Fund, as the country rebounded from economic and currency turmoil last year. The Fund's positions in an automobile manufacturer and an

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## Semi-Annual Investment Adviser's Report (Concluded) October 31, 2019 (Unaudited)

industrial conglomerate performed well during the period. A position in the largest bank in Kazakhstan reported favorable financial results and increasing dividends, causing its shares to rise.

### Investment Environment and Outlook

The biggest issue weighing on emerging markets is the ongoing trade dispute between the U.S. and China. This dispute has disrupted global supply chains, negatively impacted industrial production and has caused investment delays. Fortunately, it appears both China and the U.S. are on a path toward de-escalation of this conflict. It appears an initial set of resolutions could be signed sometime before year-end with a more comprehensive package agreed to next year. Back and forth commentary will likely add some element of uncertainty to the negotiations, however we believe both countries have strong incentives to come to a lasting agreement within the next twelve months. We believe a resolution will help restore business confidence, give a boost to economic growth and be positive for both emerging market equities and the Fund.

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, 2019 through October 31, 2019 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

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

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, 2019 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2019				
	Six Months†	1 Year	3 Year	5 Year	Since Inception*
<b>Class I Shares</b>	-4.63%	7.37%	6.66%	1.73%	-0.71%
<b>MSCI Emerging Markets Net Dividend Index</b>	-1.67%	11.86%	7.36%	2.93%	1.59%**

† 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, 2019, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.38% 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, 2020, 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, 2019 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Debt Fund (the "Fund") returned +0.51%, net of fees, for the six-month period ended October 31, 2019. The J.P. Morgan Emerging Markets Bond Index Global Diversified returned +5.68% over the trailing six-months ended October 31, 2019.

Interest rates declined significantly over the past six months as the Federal Reserve reversed course in 2019 and cut the Federal Funds Rate three times. The rate cuts occurred while U.S. economic growth was moderate, but stronger than many other developed countries. The U.S. equity market rose strongly as investors became confident that the interest rate cuts would prevent a possible recession. The two-year Treasury declined by 75 basis points over the six-month period ending October 31, 2019 and closed at 1.52%. The ten-year treasury fell 82 basis bps from 2.51% to 1.69%. GDP grew by 2.0% in the 2<sup>nd</sup> quarter and 1.9% in the 3<sup>rd</sup>, weaker than the close to 3% growth in 2018. Oil prices have been generally trading in a range of \$45 to \$65 a barrel and ended the period slightly above the middle of this range.

Emerging Markets Debt (EMD) performed very well during the period. The strength in EMD was driven by a combination of much lower U.S. interest rates, looser monetary policy in several countries, low-to-moderate inflation, positive economic growth and the need for higher yields and returns by investors. Emerging market local currency outperformed U.S. Dollar sovereign EMD, but both posted strong returns. Within U.S. Dollar sovereigns, lower quality sovereigns underperformed investment grade sovereigns as higher quality countries performed much better in the declining yield environment. Some of the best performing countries within US Dollar EMD included Ukraine, El Salvador, Uruguay, and Peru. Venezuela and Argentina were the worst performing countries over the past six months. Lebanon was another country that experienced poor returns. Over the period, EMD spreads tightened by 16 basis points to +328 over Treasuries, while the yield of the index declined significantly by 91 bps and closed at 5.10%. The decline in yields was due to both much lower U.S. Treasury yields and tighter spreads.

Performance of the Fund over the past six months was mainly impacted by the overweights to Argentina and Venezuela and the underweight to higher quality countries such as Uruguay, Panama, Peru, Philippines and Colombia. Our overweights, security selection and local currency positions in Brazil and Mexico added to relative returns. In addition, our local currency position in Russia and overweights to Jordan and Israel helped the Fund's relative returns.

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Semi-Annual Investment Adviser's Report (Continued) October 31, 2019 (Unaudited)

### Investment Environment and Outlook

We believe that EMD is slightly attractive and will provide better returns than higher quality fixed income over the next year. Global economic activity continues to chug along at a slow but positive pace, and we do not believe a recession will occur over the next six months to a year. Central Banks have mostly shifted to a monetary easing environment due to weaker growth and lower inflation. This will aid in continuing the current economic expansion in the U.S. and abroad. The trade war with China is the main uncertainty that will hang over the financial markets and this will probably lead to continued volatility. The impeachment inquiry of President Trump will also lead to uncertainty. Finally, the problems in Argentina and Venezuela continue to weigh on overall EMD returns.

Despite numerous uncertainties, we believe the current valuations for EMD are slightly attractive for long-term investors, particularly with yields much higher than in developed markets. We will continue to gradually buy select credits and reduce cash as we find compelling opportunities. Our main hard currency overweights in the Fund include Brazil, Ukraine, Egypt, Argentina, and Israel. Our local currency allocation has not changed much in 2019 and is close to 12%. Our main positions in local currency are in Brazil, Poland, Russia, and Mexico. The portfolio has a large yield advantage over the index with a duration that is much shorter.

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, 2019 through October 31, 2019 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

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

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.

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## **Semi-Annual Investment Adviser's Report (Concluded) October 31, 2019 (Unaudited)**

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, 2019 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2019				
	Six Months†	1 Year	3 Year	5 Year	Since Inception*
<b>Class I Shares</b>	<b>0.51%</b>	<b>6.50%</b>	<b>1.62%</b>	<b>4.28%</b>	<b>5.11%</b>
<b>J.P. Morgan EMBI Global Diversified Index</b>	<b>5.68%</b>	<b>14.35%</b>	<b>5.14%</b>	<b>5.44%</b>	<b>6.28%**</b>

† Not Annualized.

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

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

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

*As stated in the current prospectus dated September 1, 2019, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 3.92% 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, 2020, 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.*

# DUPONT CAPITAL FUNDS

## **Fund Expense Disclosure October 31, 2019 (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, 2019 through October 31, 2019 and held for the entire period.

### **Actual Expenses**

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

### **Hypothetical Example for Comparison Purposes**

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

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



# DUPONT CAPITAL FUNDS

## Fund Expense Disclosure (Concluded) October 31, 2019 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2019</u>	<u>Ending Account Value</u> <u>October 31, 2019</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$ 953.70	\$6.24
Hypothetical (5% return before expenses)	1,000.00	1,018.75	6.44
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>May 1, 2019</u>	<u>Ending Account Value</u> <u>October 31, 2019</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,005.10	\$4.49
Hypothetical (5% return before expenses)	1,000.00	1,020.66	4.52

\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2019 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 366 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, 2019 for the Fund of (4.63)%.

\*\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2019 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 366 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, 2019 for the Fund of 0.51%.

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio Holdings Summary Table**  
**October 31, 2019**  
**(Unaudited)**

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>INDUSTRY CATEGORIES:</b>		
Commercial Banks . . . . .	23.3%	\$ 5,648,505
Internet & Catalog Retail . . . . .	8.5	2,057,600
Oil, Gas & Consumable Fuels . . . . .	8.2	1,997,412
Semiconductors & Semiconductor Equipment . . . . .	6.3	1,524,757
Technology Hardware, Storage & Peripherals . . . . .	6.2	1,497,611
Insurance . . . . .	4.7	1,138,153
Interactive Media & Services . . . . .	4.2	1,006,259
Machinery . . . . .	3.2	782,104
Automobiles . . . . .	3.2	773,643
Exchange Traded Fund . . . . .	2.9	704,103
Food Products . . . . .	2.7	661,049
Household Durables . . . . .	2.5	617,215
Specialty Retail . . . . .	2.1	504,218
IT Services . . . . .	1.8	440,682
Real Estate Management & Development . . . . .	1.7	403,903
Electronic Equipment, Instruments & Components . . . . .	1.6	393,958
Building Products . . . . .	1.5	370,709
Auto Components . . . . .	1.5	365,857
Construction & Engineering . . . . .	1.5	360,636
Media . . . . .	1.3	305,795
Metals & Mining . . . . .	1.2	290,255
Wireless Telecommunication Services . . . . .	1.1	270,111
Industrial Conglomerates . . . . .	1.1	264,207
Airlines . . . . .	1.1	259,856
Hotels, Restaurants & Leisure . . . . .	1.0	236,019
Food & Staples Retailing . . . . .	1.0	229,279
Chemicals . . . . .	0.8	204,582
Air Freight & Logistics . . . . .	0.7	172,593
Pharmaceuticals . . . . .	0.7	164,619
Entertainment . . . . .	0.6	149,422
Personal Products . . . . .	0.4	101,497
Diversified Consumer Services . . . . .	0.3	65,341
Thrifts & Mortgage Finance . . . . .	0.3	62,798
Construction Materials . . . . .	0.2	51,545
Independent Power And Renewable Electricity Producers . . . . .	0.1	34,457
Electric Utilities . . . . .	0.1	24,149
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.4</b>	<b>97,753</b>
<b>NET ASSETS . . . . .</b>	<b>100.0%</b>	<b>\$24,232,652</b>

Portfolio holdings are subject to change at any time.

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments**  
**October 31, 2019**  
**(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 92.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 0.5%</b>			<b>China — (Continued)</b>		
Banco BBVA Argentina SA, ADR . . . . .	5,831	\$ 20,408	Dongfeng Motor Group Co., Ltd., Class H . . . . .	318,000	\$ 318,990
Central Puerto SA, SP ADR* . . . . .	10,701	34,457	Haier Electronics Group Co., Ltd. . . . .	138,000	394,002
Loma Negra Cia Industrial Argentina SA, SP ADR* . . . . .	8,663	51,545	Haitian International Holdings, Ltd. . . . .	81,001	191,139
Pampa Energia SA, SP ADR* . . . . .	1,551	24,149	Industrial & Commercial Bank of China, Ltd., Class H . . . . .	440,000	315,213
		<u>130,559</u>	Livzon Pharmaceutical Group, Inc., Class H . . . . .	56,370	164,619
<b>Brazil — 3.2%</b>			Lonking Holdings, Ltd. . . . .	509,000	141,087
Banco do Brasil SA* . . . . .	28,000	335,190	PICC Property & Casualty Co., Ltd., Class H . . . . .	335,000	423,949
Even Construtora e Incorporadora SA* . . . . .	73,800	223,213	Ping An Insurance Group Co., of China Ltd., Class H . . . . .	29,000	334,712
lochpe Maxion SA* . . . . .	49,751	216,843	Sinotrans, Ltd., Class H . . . . .	587,000	172,593
		<u>775,246</u>	Tencent Holdings, Ltd. . . . .	18,200	738,245
<b>China — 29.3%</b>			YY, Inc., ADR* . . . . .	2,638	149,944
Alibaba Group Holding, Ltd., SP ADR* . . . . .	7,242	1,279,444			<u>7,096,658</u>
China Communications Services Corp., Ltd., Class H . . . . .	584,000	360,636	<b>Czech Republic — 1.1%</b>		
China Construction Bank Corp., Class H . . . . .	825,000	661,048	Komerčni banka as . . . . .	7,835	264,799
China Lesso Group Holdings, Ltd. . . . .	359,000	370,709	<b>Greece — 1.0%</b>		
China Maple Leaf Educational Systems, Ltd. . . . .	208,000	65,341	JUMBO SA . . . . .	12,316	239,945
China Overseas Land & Investment, Ltd. . . . .	128,000	403,903	<b>India — 5.6%</b>		
CNOOC, Ltd. . . . .	310,000	461,358	HCL Technologies, Ltd. . . . .	26,882	440,682
Dali Foods Group Co., Ltd. <sup>(a)</sup> . . . . .	219,000	149,726	ICICI Bank, Ltd., SP ADR. . . . .	24,174	314,987
			Indiabulls Housing Finance, Ltd. . . . .	21,641	62,798
			Just Dial, Ltd.* . . . . .	14,227	118,070

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2019**  
**(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>India — (Continued)</b>			<b>Saudi Arabia — (Continued)</b>		
Reliance Industries, Ltd., SP GDR <sup>(a)</sup> . . . . .	10,210	\$ 419,120	Saudia Dairy & Foodstuff Co. . . . .	7,862	\$ 266,238
		<u>1,355,657</u>			<u>539,584</u>
<b>Indonesia — 1.4%</b>			<b>South Africa — 8.6%</b>		
Bank Rakyat Indonesia Persero Tbk PT . . . . .	1,171,084	350,898	Absa Group, Ltd. . . . .	25,074	257,161
<b>Kazakhstan — 1.1%</b>			MultiChoice Group, Ltd.* . .	36,717	305,795
Halyk Savings Bank of Kazakhstan JSC, GDR . . . . .	20,854	277,949	Naspers, Ltd., N Shares . . .	5,499	778,156
<b>Malaysia — 1.6%</b>			Nedbank Group, Ltd. . . . .	13,980	212,081
Bermaz Auto Bhd . . . . .	262,700	143,245	Old Mutual, Ltd. . . . .	164,147	213,463
Genting Bhd . . . . .	93,096	129,321	Sasol, Ltd. . . . .	11,285	204,582
Malayan Banking Bhd . . . . .	58,060	119,396	Tsogo Sun Gaming, Ltd. . . . .	129,707	106,698
		<u>391,962</u>			<u>2,077,936</u>
<b>Mexico — 2.5%</b>			<b>South Korea — 14.5%</b>		
Grupo Financiero Banorte SAB de CV, Class O . . . . .	58,300	318,769	Hyundai Mipo Dockyard Co., Ltd. . . . .	6,249	233,035
Ternium SA, SP ADR. . . . .	14,520	290,255	Hyundai Mobis Co., Ltd. . . . .	1,794	365,857
		<u>609,024</u>	Hyundai Motor Co. . . . .	2,304	241,331
<b>Poland — 0.4%</b>			Jejuair Co., Ltd. . . . .	12,602	259,856
Bank Handlowy w Warszawie SA . . . . .	6,420	85,698	Samsung Electronics Co., Ltd. . . . .	34,651	1,497,611
<b>Russia — 4.7%</b>			Samsung Life Insurance Co., Ltd. . . . .	2,734	166,029
Ros Agro PLC, GDR . . . . .	22,948	245,085	Shinhan Financial Group Co., Ltd. . . . .	12,564	457,770
Sberbank of Russia PJSC, SP ADR. . . . .	41,282	607,932	SK Innovation Co., Ltd. . . . .	2,086	285,439
Tatneft PJSC, SP ADR. . . . .	4,123	289,117			<u>3,506,928</u>
		<u>1,142,134</u>	<b>Taiwan — 10.0%</b>		
<b>Saudi Arabia — 2.2%</b>			CTBC Financial Holding Co., Ltd. . . . .	570,918	396,910
Jarir Marketing Co. . . . .	2,865	121,028	Hon Hai Precision Industry Co., Ltd. . . . .	149,164	393,958
Saudi British Bank (The) . . . . .	17,510	152,318	Novatek Microelectronics Corp. . . . .	52,692	337,526

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

**DUPONT CAPITAL EMERGING MARKETS FUND**  
**Portfolio of Investments (Concluded)**  
**October 31, 2019**  
**(Unaudited)**

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>EXCHANGE TRADED FUND — 2.9%</b>	
<b>Taiwan — (Continued)</b>				iShares MSCI Emerging	
Taiwan Semiconductor Manufacturing Co., Ltd. . . . .	94,000	\$ 921,182		Market Index Fund . . . . .	16,536 \$ 704,103
Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR . . . . .	5,153	266,049		<b>TOTAL EXCHANGE TRADED FUND</b>	
TCl Co., Ltd. . . . .	9,191	101,497		(Cost \$693,322) . . . . .	
		2,417,122		704,103	
<b>Thailand — 1.3%</b>				<b>TOTAL INVESTMENTS - 99.6%</b>	
Kasikornbank PCL, NVDR . . . . .	33,671	154,936		(Cost \$21,857,071) . . . . .	
Major Cineplex Group PCL . . . . .	183,400	149,422		24,134,899	
		304,358		<b>OTHER ASSETS IN</b>	
				<b>EXCESS OF LIABILITIES</b>	
<b>Turkey — 3.1%</b>				- 0.4% . . . . .	
KOC Holding AS . . . . .	80,605	264,207		97,753	
Tofas Turk Otomobil Fabrikasi AS . . . . .	54,554	213,322		<b>NET ASSETS - 100.0% . . . . .</b>	
Turkcell Iletisim Hizmetleri AS . . . . .	122,844	270,111		\$ 24,232,652	
		747,640			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$20,413,479). . . . .		22,314,097			
<b>PREFERRED STOCKS — 4.6%</b>					
<b>Brazil — 4.6%</b>					
Cia Brasileira de Distribuicao* . . . . .	11,100	229,279			
Itau Unibanco Holding SA . . . . .	38,163	345,042			
Petroleo Brasileiro SA . . . . .	71,600	542,378			
		1,116,699			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$750,270) . . . . .		1,116,699			

\* 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, 2019, these securities amounted to \$568,846 or 2.35% 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, 2019**  
**(Unaudited)**

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>SECURITY TYPE:</b>		
Foreign Government Bonds and Notes .....	69.7%	\$5,060,333
Corporate Bonds and Notes .....	16.6	1,209,777
U.S. Treasury Obligations .....	5.8	418,422
Common Stocks .....	0.0	361
<b>Other Assets in Excess of Liabilities</b> .....	<u>7.9</u>	<u>572,415</u>
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$7,261,308</u>

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Portfolio holdings are subject to change at any time.

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments**  
**October 31, 2019**  
**(Unaudited)**

	Par* Value	Value		Par* Value	Value
<b>CORPORATE BONDS AND NOTES — 16.6%</b>				<b>CORPORATE BONDS AND NOTES — (Continued)</b>	
<b>Austria — 0.0%</b>				<b>Venezuela — 0.6%</b>	
OGX Austria GmbH				Petroleos de Venezuela	
8.38%, 04/01/2022 <sup>(a)(b)</sup>	\$ 200,000	<u>\$ 2</u>		SA	
				6.00%,	
				11/15/2026 <sup>(a)(b)(c)</sup>	\$ 300,000 \$ 18,000
<b>China — 4.3%</b>				Petroleos de Venezuela	
China Evergrande Group				SA	
8.75%, 06/28/2025 . . . .	250,000	209,367		6.00%, 11/15/2026 <sup>(a)(b)</sup>	100,000 6,000
Sinochem Overseas				Petroleos de Venezuela	
Capital Co. Ltd.				SA	
4.50%, 11/12/2020 . . . .	100,000	<u>101,988</u>		5.38%, 04/12/2027 <sup>(a)(b)</sup>	350,000 <u>21,000</u>
		<u>311,355</u>			<u>45,000</u>
<b>Israel — 3.1%</b>				TOTAL CORPORATE	
Israel Electric Corp., Ltd.				BONDS AND NOTES	
6.88%, 06/21/2023 <sup>(c)</sup> . . .	200,000	<u>227,314</u>		(Cost \$1,614,218) . . .	<u>1,209,777</u>
<b>Netherlands — 3.4%</b>				<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>	
Petrobras Global Finance				<b>69.7%</b>	
BV				<b>Argentina — 3.9%</b>	
7.38%, 01/17/2027 . . . .	100,000	121,100		Argentine Republic	
Petrobras Global Finance				Government	
BV				International Bond	
6.88%, 01/20/2040 . . . .	100,000	116,787		6.88%, 01/26/2027 . . . .	460,000 180,555
Petrobras Global Finance				Argentine Republic	
BV				Government	
6.85%, 06/05/2115 . . . .	10,000	<u>11,495</u>		International Bond	
		<u>249,382</u>		5.88%, 01/11/2028 . . . .	70,000 26,601
<b>Russia — 5.2%</b>				Argentine Republic	
Gazprom OAO Via Gaz				Government	
Capital SA				International Bond	
8.63%, 04/28/2034 . . . .	150,000	214,815		7.63%, 04/22/2046 . . . .	190,000 <u>76,285</u>
Russian Railways Via					<u>283,441</u>
RZD Capital PLC				<b>Brazil — 4.8%</b>	
7.90%, 10/19/2024 . . . .RUB	10,000,000	<u>161,909</u>		Brazil Notas Do Tesouro	
		<u>376,724</u>		Nacional Serie F	
				10.00%, 01/01/2021 . . .BRL	1,000,000 264,839

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





**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2019**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
<b>Morocco — 2.9%</b>			<b>Turkey — (Continued)</b>		
Morocco Government			Turkey Government		
International Bond			International Bond		
4.25%, 12/11/2022 <sup>(c)</sup> . . .	\$ 200,000	<u>\$ 209,494</u>	5.13%, 02/17/2028 . . . . .	\$ 200,000	<u>\$ 186,000</u>
<b>Nigeria — 2.8%</b>					<u>293,250</u>
Nigeria Government			<b>Ukraine — 7.7%</b>		
International Bond			Privatbank CJSC Via UK		
6.50%, 11/28/2027 <sup>(c)</sup> . . .	200,000	<u>200,332</u>	SPV Credit Finance		
<b>Oman — 2.7%</b>			PLC		
Oman Government			10.25%, 01/23/2018 <sup>(b)</sup> . . .	160,000	43,426
International Bond			Ukraine Government		
4.75%, 06/15/2026 . . . . .	200,000	<u>194,250</u>	International Bond		
<b>Pakistan — 1.4%</b>			0.00%, 05/31/2040 <sup>(c)(d)</sup> . . .	50,000	46,938
Pakistan Government			Ukreximbank Via Biz		
International Bond			Finance PLC, 6-M		
7.88%, 03/31/2036 . . . . .	100,000	<u>100,459</u>	LIBOR + 7.00%,		
<b>Poland — 2.5%</b>			9.05%, 02/09/2023 <sup>(c)(d)</sup> . . .	210,000	204,792
Republic of Poland			Ukreximbank Via Biz		
Government Bond			Finance PLC		
1.50%, 04/25/2020 . . . . . PLN	700,000	<u>183,563</u>	9.75%, 01/22/2025 <sup>(c)</sup> . . .	250,000	<u>265,000</u>
<b>Romania — 0.9%</b>					<u>560,156</u>
Romanian Government			<b>Venezuela — 0.1%</b>		
International Bond			Venezuela Government		
6.13%, 01/22/2044 . . . . .	50,000	<u>64,925</u>	International Bond		
<b>South Africa — 2.8%</b>			7.00%, 12/01/2018 <sup>(a)(b)</sup> . . .	50,000	<u>5,187</u>
Eskom Holdings SOC Ltd.			TOTAL FOREIGN		
6.75%, 08/06/2023 . . . . .	200,000	<u>205,164</u>	GOVERNMENT		
<b>Turkey — 4.0%</b>			BONDS AND NOTES		
Turkey Government			(Cost \$5,607,380) . . .		<u>5,060,333</u>
International Bond					
7.38%, 02/05/2025 . . . . .	100,000	107,250			

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Continued)**  
**October 31, 2019**  
**(Unaudited)**

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>U.S. TREASURY OBLIGATIONS — 5.8%</b>		
<b>United States Treasury Notes — 5.8%</b>		
2.25%, 08/15/2027 . . . . .	\$ 200,000	\$ 209,149
2.25%, 11/15/2027 . . . . .	200,000	209,273
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$396,137) . . . . .		<u>418,422</u>
	<u>Number of Shares</u>	
<b>COMMON STOCKS — 0.0%</b>		
<b>Brazil — 0.0%</b>		
Dommo Energia SA, SP ADR <sup>(a)</sup> . . . . .	31	<u>361</u>
TOTAL COMMON STOCKS (Cost \$ —) . . . . .		<u>361</u>
TOTAL INVESTMENTS - 92.1% (Cost \$7,617,735) . . . . .		6,688,893
OTHER ASSETS IN EXCESS OF LIABILITIES - 7.9% . . . . .		<u>572,415</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 7,261,308</u>

- \* Par amount denominated in USD unless otherwise noted.
- (a) Security is deemed illiquid at October 31, 2019.
- (b) Investments with a total aggregate value of \$93,615 or 1.29% of net assets were in default as of October 31, 2019.
- (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, 2019 these securities amounted to \$1,439,462 or 19.82% 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, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.

Forward foreign currency contracts outstanding as of October 31, 2019 were as follows:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Depreciation</u>
USD 69,414	EUR 62,409	12/10/19	TDS	\$(384)

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

**DUPONT CAPITAL EMERGING MARKETS DEBT FUND**  
**Portfolio of Investments (Concluded)**  
**October 31, 2019**  
**(Unaudited)**

BRL	Brazilian Real
CJSC	Closed Joint Stock Company
EUR	Euro
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
PLC	Public Limited Company
PLN	Polish Zloty
RUB	Russian Ruble
SP ADR	Sponsored American Depository Receipt
TDS	TD Securities Ltd
USD	United States Dollar
6-M	Six Months

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

# DUPONT CAPITAL FUNDS

## Statements of Assets and Liabilities October 31, 2019 (Unaudited)

	DuPont Capital Emerging Markets Fund	DuPont Capital Emerging Markets Debt Fund
<b>Assets</b>		
Investments, at value (Cost \$21,857,071 and \$7,617,735, respectively) .....	\$ 24,134,899	\$6,688,893
Cash .....	240,204	362,090
Foreign currency (Cost \$296,104 and \$121,926, respectively) ..	296,107	119,747
Dividends and interest receivable .....	23,806	110,990
Receivable from Investment Adviser .....	500	11,299
Prepaid expenses and other assets .....	31,316	21,156
Total assets .....	24,726,832	7,314,175
<b>Liabilities</b>		
Payable for investments purchased .....	416,043	—
Payable for audit fees .....	21,895	14,714
Payable for administration and accounting fees .....	19,105	18,309
Payable for transfer agent fees .....	12,888	6,308
Payable for printing fees .....	9,621	1,058
Payable for custodian fees .....	7,255	5,298
Payable for legal fees .....	5,790	2,849
Payable for foreign taxes .....	1,266	—
Payable for Trustees and Officers .....	—	1,840
Unrealized depreciation on forward foreign currency contracts*	—	384
Accrued expenses .....	317	2,107
Total liabilities .....	494,180	52,867
Net Assets .....	\$ 24,232,652	\$7,261,308
<b>Net Assets consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 28,700	\$ 8,369
Paid-in capital .....	107,123,031	8,150,763
Total distributable loss .....	(82,919,079)	(897,824)
Net Assets .....	\$ 24,232,652	\$7,261,308
<b>Class I:</b>		
Net asset value, offering and redemption price per share (\$24,232,652 / 2,870,043 shares) and (\$7,261,308 / 836,885 shares), respectively .....	\$8.44	\$8.68

\* Primary risk exposure is foreign currency contracts.

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

# DUPONT CAPITAL FUNDS

## Statements of Operations For the Six Months Ended October 31, 2019 (Unaudited)

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Investment income</b>		
Dividends . . . . .	\$ 597,203	\$ 1,027
Interest . . . . .	—	247,115
Less: foreign taxes withheld . . . . .	(60,606)	—
Total investment income . . . . .	<u>536,597</u>	<u>248,142</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	124,417	22,196
Administration and accounting fees (Note 2) . . . . .	51,728	36,761
Legal fees . . . . .	19,737	8,237
Trustees' and officers' fees (Note 2) . . . . .	18,939	11,202
Audit fees . . . . .	17,687	15,485
Custodian fees (Note 2) . . . . .	16,534	10,579
Registration and filing fees . . . . .	13,158	12,612
Transfer agent fees (Note 2) . . . . .	12,230	13,706
Printing and shareholder reporting fees . . . . .	325	4,320
Other expenses . . . . .	8,133	5,783
Total expenses before waivers and reimbursements . . . . .	<u>282,888</u>	<u>140,881</u>
Less: waivers and reimbursements (Note 2) . . . . .	(132,403)	(107,956)
Net expenses after waivers and reimbursements . . . . .	<u>150,485</u>	<u>32,925</u>
Net investment income . . . . .	<u>386,112</u>	<u>215,217</u>
<b>Net realized and unrealized gain/(loss) from investments</b>		
Net realized gain from investments . . . . .	702,699	952
Net realized gain/(loss) from foreign currency transactions . . . . .	(10,008)	537
Net realized gain from forward foreign currency contracts* . . . . .	—	2,243
Net change in unrealized appreciation/(depreciation) on investments <sup>(a)</sup> . . . . .	(2,332,023)	(180,540)
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .	(139)	(1,480)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts* . . . . .	—	(1,291)
Net realized and unrealized loss on investments . . . . .	<u>(1,639,471)</u>	<u>(179,579)</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u><u>\$(1,253,359)</u></u>	<u><u>\$ 35,638</u></u>

\* Primary risk exposure is foreign currency contracts.

(a) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of an increase in deferred foreign capital gains tax of \$836.

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 386,112	\$ 489,745
Net realized gain from investments and foreign currency transactions . . . . .	692,691	858,588
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(2,332,162)</u>	<u>(2,863,680)</u>
Net decrease in net assets resulting from operations . . . . .	<u>(1,253,359)</u>	<u>(1,515,347)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings . . . . .	<u>—</u>	<u>(436,646)</u>
Decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(436,646)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>24,179</u>	<u>(1,590,174)</u>
Total decrease in net assets . . . . .	<u>(1,229,180)</u>	<u>(3,542,167)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>25,461,832</u>	<u>29,003,999</u>
End of period . . . . .	<u>\$24,232,652</u>	<u>\$25,461,832</u>

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 215,217	\$ 372,619
Net realized gain from investments, forward foreign currency contracts and foreign currency transactions .....	3,732	18,638
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations .....	<u>(183,311)</u>	<u>(291,306)</u>
Net increase in net assets resulting from operations .....	<u>35,638</u>	<u>99,951</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings .....	<u>(230,797)</u>	<u>(388,320)</u>
Decrease in net assets from dividends and distributions to shareholders .....	<u>(230,797)</u>	<u>(388,320)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) .....</b>	<u>196,713</u>	<u>976,392</u>
Total increase in net assets .....	<u>1,554</u>	<u>688,023</u>
<b>Net Assets</b>		
Beginning of period .....	<u>7,259,754</u>	<u>6,571,731</u>
End of period .....	<u>\$7,261,308</u>	<u>\$7,259,754</u>

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 8.85	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79
Net investment income <sup>(1)</sup> . . . . .	0.14	0.18	0.14	0.11	0.13	0.17
Net realized and unrealized gain/(loss) on investments . . . . .	(0.55)	(0.72)	1.59	1.32	(1.73)	(0.53)
Net increase/(decrease) in net assets resulting from operations . . . . .	(0.41)	(0.54)	1.73	1.43	(1.60)	(0.36)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.16)	(0.15)	(0.10)	(0.04)	(0.15)
Net asset value, end of period . . . . .	\$ 8.44	\$ 8.85	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28
Total investment return <sup>(2)</sup> . . . . .	(4.63)%	(5.46)%	21.82%	21.77%	(19.23)%	(3.97)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$24,233	\$25,462	\$29,004	\$30,816	\$54,137	\$166,994
Ratio of expenses to average net assets . . . . .	1.27% <sup>(3)</sup>	1.27%	1.27%	1.39%	1.60%	1.35%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	2.39% <sup>(3)</sup>	2.37%	2.17%	2.06%	1.63%	1.35%
Ratio of net investment income to average net assets . . . . .	3.26% <sup>(3)</sup>	2.05%	1.52%	1.51%	1.81%	1.95%
Portfolio turnover rate . . . . .	31% <sup>(5)</sup>	35%	65%	28%	53%	86%

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

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

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

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

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

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



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 8.91	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26
Net investment income <sup>(1)</sup> . . . . .	0.26	0.48	0.53	0.66	0.74	0.67
Net realized and unrealized gain/(loss) on investments . . . . .	(0.21)	(0.40)	(0.38)	0.11	0.21	(0.43)
Net increase in net assets resulting from operations . . . . .	0.05	0.08	0.15	0.77	0.95	0.24
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.28)	(0.52)	(0.59)	(0.52)	(0.98)	(0.44)
Net realized capital gains . . . . .	—	—	—	(0.02)	(0.18)	(0.29)
Total dividends and distributions to shareholders . . . . .	(0.28)	(0.52)	(0.59)	(0.54)	(1.16)	(0.73)
Net asset value, end of period . . . . .	\$ 8.68	\$ 8.91	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77
Total investment return <sup>(2)</sup> . . . . .	0.51%	1.16%	1.46%	8.45%	10.82%	2.41%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$7,261	\$7,260	\$6,572	\$6,145	\$5,810	\$7,427
Ratio of expenses to average net assets . . . . .	0.89% <sup>(3)</sup>	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	3.81% <sup>(3)</sup>	3.92%	3.46%	3.70%	3.34%	2.25%
Ratio of net investment income to average net assets . . . . .	5.82% <sup>(3)</sup>	5.45%	5.45%	6.84%	7.93%	6.70%
Portfolio turnover rate . . . . .	1% <sup>(5)</sup>	10%	17%	18%	25%	24%

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

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

(3) Annualized.

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

(5) Not annualized.

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements October 31, 2019 (Unaudited)

### 1. Organization and Significant Accounting Policies

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

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (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.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (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, 2019, in valuing each Fund's investments carried at fair value:

<u>DuPont Capital Emerging Markets Fund</u>				
<u>Assets</u>	<u>Total Value at 10/31/19</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Common Stocks				
Argentina .....	\$ 130,559	\$ 130,559	\$ —	\$ —
Brazil .....	775,246	775,246	—	—
China .....	7,096,658	1,429,388	5,667,270	—
Czech Republic .....	264,799	—	264,799	—
Greece .....	239,945	—	239,945	—
India .....	1,355,657	1,174,789	180,868	—
Indonesia .....	350,898	—	350,898	—
Kazakhstan .....	277,949	—	277,949	—
Malaysia .....	391,962	—	391,962	—
Mexico .....	609,024	609,024	—	—
Poland .....	85,698	85,698	—	—
Russia .....	1,142,134	245,085	897,049	—
Saudi Arabia .....	539,584	266,238	273,346	—
South Africa .....	2,077,936	106,698	1,971,238	—
South Korea .....	3,506,928	—	3,506,928	—
Taiwan .....	2,417,122	266,049	2,151,073	—
Thailand .....	304,358	—	304,358	—
Turkey .....	747,640	—	747,640	—
Preferred Stocks .....	1,116,699	1,116,699	—	—
Exchange Traded Fund .....	704,103	704,103	—	—
Total Investments .....	<u>\$ 24,134,899</u>	<u>\$ 6,909,576</u>	<u>\$ 17,225,323</u>	<u>\$ —</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

### DuPont Capital Emerging Markets Debt Fund

<u>Assets</u>	<u>Total Value at 10/31/19</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Corporate Bonds and Notes . . . . .	\$ 1,209,777	\$ —	\$ 1,209,777	\$ —
Foreign Government Bonds and Notes.	5,060,333	—	5,060,333	—
U.S. Treasury Obligations . . . . .	418,422	—	418,422	—
Common Stocks . . . . .	361	—	361	—
Total Assets . . . . .	<u>\$ 6,688,893</u>	<u>\$ —</u>	<u>\$ 6,688,893</u>	<u>\$ —</u>
<u>Liabilities</u>	<u>Total Value at 10/30/19</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts.	\$ (384)	\$ —	\$ (384)	\$ —
Total Liabilities . . . . .	<u>\$ (384)</u>	<u>\$ —</u>	<u>\$ (384)</u>	<u>\$ —</u>

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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, 2019, there were no transfers in or out of Level 3.

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

**Dividends and Distributions to Shareholders** — Dividends from net investment income, if any, are declared and paid at least annually to shareholders of the DuPont Capital Emerging Markets Fund and dividends from net investment income are declared daily and paid 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.

**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, 2019, the average monthly volume of forward foreign currency contracts of the DuPont Capital Emerging Markets Debt Fund was as follows:

<b>Forward Foreign Currency Contracts - Payable (Value At Trade Date)</b>	<b>Forward Foreign Currency Contracts - Receivable (Value At Trade Date)</b>
\$(23,374)	\$23,374

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (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.



# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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

**Recent Regulatory Reporting Update and Accounting Pronouncement** — In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (the "2018 ASU") which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of October 31, 2019, the Funds have fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Funds' financial statements and related disclosures or impact the Funds' net assets or results of operations.

## 2. Transactions with Related Parties and Other Service Providers

DuPont Capital Management Corporation ("DuPont Capital" or the "Adviser") serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund's average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds' total operating expenses, excluding taxes, 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, 2020, 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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (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, 2019, the Adviser earned advisory fees of \$124,417 and \$22,196 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the six months ended October 31, 2019, the Adviser waived and reimbursed fees and expenses of \$132,403 and \$107,956 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of October 31, 2019, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2020</u>	<u>Expiration</u> <u>04/30/2021</u>	<u>Expiration</u> <u>04/30/2022</u>	<u>Expiration</u> <u>10/31/2022</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund . . . . .	\$114,831	\$295,495	\$261,409	\$132,403	\$804,138
DuPont Capital Emerging Markets Debt Fund . . . . .	88,749	166,742	207,576	107,956	571,023

### 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.

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (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. The remuneration paid to the Trustees by the Funds during the six months ended October 31, 2019 was \$4,366 for the DuPont Capital Emerging Markets Fund and \$1,365 for the DuPont Capital Emerging Markets Debt Fund. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

### 3. Investment in Securities

For the six months ended October 31, 2019, aggregate purchases and sales of investment securities (excluding U.S. Government and agency short-term investments and other short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
DuPont Capital Emerging Markets Fund		
Investment Securities .....	\$7,744,615	\$7,314,052
DuPont Capital Emerging Markets Debt Fund		
Investment Securities .....	\$ —	\$ 35,885

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

### 4. Capital Share Transactions

For the six months ended October 31, 2019 and the year ended April 30, 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	<b>DuPont Capital Emerging Markets Fund</b>			
	<b>For the Six Months Ended October 31, 2019 (Unaudited)</b>		<b>For the Year Ended April 30, 2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Class I				
Sales .....	272,986	\$ 2,224,856	108,199	\$ 942,412
Reinvestments .....	—	—	54,923	436,646
Redemptions .....	<u>(279,980)</u>	<u>(2,200,677)</u>	<u>(322,209)</u>	<u>(2,969,232)</u>
Net decrease .....	<u>(6,994)</u>	<u>\$ 24,179</u>	<u>(159,087)</u>	<u>\$(1,590,174)</u>

	<b>DuPont Capital Emerging Markets Debt Fund</b>			
	<b>For the Six Months Ended October 31, 2019 (Unaudited)</b>		<b>For the Year Ended April 30, 2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Class I				
Sales .....	801	\$ 6,950	66,855	\$588,072
Reinvestments .....	25,845	230,797	45,552	388,320
Redemptions .....	<u>(4,700)</u>	<u>(41,034)</u>	<u>—</u>	<u>—</u>
Net increase .....	<u>21,946</u>	<u>\$196,713</u>	<u>112,407</u>	<u>\$976,392</u>

### 5. Federal Tax Information

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

For the year ended April 30, 2019, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$436,646 and \$388,320 of ordinary income dividends, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Distributable Earnings</u>
DuPont Capital Emerging Markets Fund .....	\$(85,073,823)	\$ 34,659	\$ —	\$3,373,444	\$(81,665,720)
DuPont Capital Emerging Markets Debt Fund .....	\$ —	\$159,023	\$900	\$ (862,588)	\$ (702,665)

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

At October 31, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
DuPont Capital Emerging Markets Fund .....	\$21,857,071	\$4,161,675	\$(1,883,847)	\$2,277,828
DuPont Capital Emerging Markets Debt Fund .....	7,617,735	449,231	(1,378,073)	(928,842)

\* 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, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2019. For the year ended April 30, 2019, the Funds had no capital loss or late year ordinary loss deferrals.

# DUPONT CAPITAL FUNDS

## **Notes to Financial Statements (Concluded) October 31, 2019 (Unaudited)**

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2019, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$85,073,823, of which \$60,530,727 are long-term losses and \$24,543,096 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2019, 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 material subsequent events requiring recognition or disclosure in the financial statements.

# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Funds' complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission upon filing.

### Board Consideration of Investment Advisory Agreement

At an in-person meeting held on June 24-25, 2019 (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 Capital Emerging Markets Fund (the "DuPont EM Fund") and the DuPont Capital Emerging Markets Debt Fund (the "DuPont EM Debt Fund" and together with the DuPont EM Fund, the "Funds"). At the Meeting, the Board considered the continuation of the DuPont Agreement with respect to each Fund for an additional one year period.

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

# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

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

Investment Performance. The Trustees considered the investment performance for the Funds. 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, 2019 for the Funds.

*DuPont EM Fund.* The Trustees considered the performance of the DuPont EM Fund relative to the Lipper Emerging Markets Funds Index, the DuPont EM Fund's applicable Lipper peer index. The Trustees noted that the DuPont EM Fund underperformed the Lipper Emerging Markets Fund Index for the year-to-date, one year, five year and since inception periods ended March 31, 2019 and outperformed the Lipper Emerging Markets Funds Index for the two year and three year periods ended March 31, 2019. The Trustees concluded that, although the DuPont EM Fund had underperformed the Lipper Emerging Markets Funds Index during certain periods, the performance of the DuPont EM Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

*DuPont EM Debt Fund.* The Trustees also considered the investment performance for the DuPont EM Debt Fund relative to the Lipper Emerging Markets Hard Currency Debt Funds Index, the DuPont EM Debt Fund's applicable Lipper peer index. The Trustees noted that the DuPont EM Debt Fund outperformed the Lipper Emerging Markets Hard Currency Debt Funds Index for the year-to-date, two year, five year and since inception periods ended March 31, 2019 and underperformed the Lipper Emerging Markets Hard Currency Debt Funds Index for the one year and three year periods ended March 31, 2019. The Trustees concluded that the performance of the DuPont EM Debt Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

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

The Trustees noted that as of March 31, 2019 the DuPont EM Fund's gross advisory fee was higher than, but substantially in line with, the median gross advisory fee of the funds in the DuPont EM Fund's applicable Lipper category with \$250 million or less in assets and that the DuPont EM Fund's net total



# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

expense ratio was higher than the median net total expense ratio of the funds in the DuPont EM Fund's applicable Lipper category with \$250 million or less in assets. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Fund based on the information provided at the Meeting.

The Trustees noted that as of March 31, 2019 the DuPont EM Debt Fund's gross advisory fee was lower than the median gross advisory fee of the Lipper Emerging Markets Hard Currency Debt Funds category and that the Fund's net total expense ratio was lower than, but substantially in line with, the median net total expense ratio of the Lipper Emerging Markets Hard Currency Debt Funds category. The Trustees concluded that the advisory fees and services provided by DuPont are consistent with those of other advisers and sub-advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the DuPont EM Debt Fund based on the information provided at the Meeting.

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

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

Costs. The Trustees then considered the costs of the services provided by DuPont, the compensation and benefits received by DuPont in providing services to the DuPont Funds, as well as DuPont's profitability. The Trustees were provided with the most recent Item 6 of Form 10-K of DuPont's parent company for its most recent fiscal year ended December 31, 2018. The Trustees noted that DuPont's level of profitability is an important factor to consider, and the Trustees should be satisfied that DuPont's profits are sufficient to continue as a healthy concern generally and as investment adviser of the DuPont Funds specifically.

# DUPONT CAPITAL FUNDS

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

The Trustees concluded that DuPont's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the DuPont Funds.

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

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

**Investment Adviser**

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DUP-1019

**DUPONT CAPITAL  
EMERGING MARKETS FUND****DUPONT CAPITAL  
EMERGING MARKETS DEBT  
FUND**

*of*

**FundVantage Trust**

Class I

**SEMI-ANNUAL REPORT**

October 31, 2019  
(Unaudited)

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the DuPont Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the DuPont Funds or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the DuPont Funds' website ([www.mutualfunds.dupontcapital.com](http://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 annual and semi-annual 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 DuPont Funds, call the DuPont Funds toll-free at (888) 447-0014 or write to the DuPont 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 the shareholders of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund.