

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Investment Adviser's Report April 30, 2019 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Fund returned -5.46%, net of fees, for the twelve-month period ending April 30, 2019. The MSCI Emerging Markets Net Dividend Index fell -5.04% over the trailing twelve-months ending April 30, 2019.

Emerging market equities were on a downward trend from April 2018 until the new calendar year. The decline was caused by an increasingly pessimistic outlook for global growth. This growth pessimism was triggered by tighter credit conditions in China and global trade tensions driven by aggressive U.S. trade policy. The new year brought optimism on both issues, boosting economic growth hopes. China eased credit conditions and a trade agreement between China and the U.S. appeared closer to resolution. Emerging market equities staged a rebound in January through April to finish down approximately -5% for the period.

Individual country returns were impacted by a mix of global macro-economic variables and domestic factors. The weakening growth outlook negatively impacted China and export-oriented countries such as South Korea, while a stronger U.S. Dollar put pressure on the financing costs for Argentina, Pakistan, and Turkey. As usual for emerging markets, politics played an important role in local equity market returns. Indonesia rose in anticipation of the reelection of its business-friendly prime minister, while Argentina continued to underperform due to the prospect of returning to the destructive economic policies of the prior president.

Economic sector returns lacked a consistent theme. The industrial and healthcare sectors were the worst performing, although for different reasons. The industrials sector was negatively impacted by the decline in the global growth outlook, while the health care sector struggled as investors questioned the validity of the sector's high valuation multiples in the face of global resistance to higher pharmaceutical costs. On the positive side, the energy sector was the sole sector not to record a negative return despite wild swings in oil prices during the period.

The Fund's performance relative to the benchmark was helped by stock selection in Taiwan, South Africa, and Russia. Positive relative performance in Taiwan was driven by a semiconductor company, which is benefiting from increasing demand from one of its new products. South African relative performance was enhanced by multiple positions. Among the more prominent positions was a mobile telecommunication provider, which is rapidly gaining market share due to its extensive and underutilized network. These positives were offset by unfavorable stock selection in Poland and Mexico and an over allocation to Argentina. Poland was negatively impacted by a position in a bank, which is struggling to grow profitability given very low interest rates in the country. A steel company in Mexico negatively impacted performance due to weakening global steel prices. Extremely high inflation and very weak economic growth in Argentina negatively impacted the outlook for the country.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Investment Adviser's Report (Continued)

April 30, 2019

(Unaudited)

Relative performance from a sector perspective was positively impacted by favorable stock selection in technology and communications services and an under allocation to health care. The technology sector benefited from the previously mentioned semiconductor company in Taiwan, while the communications services sector benefited from the aforementioned mobile telecommunications provider in South Africa. These positive relative performance contributions were offset by unfavorable stock selection within financials and an over-allocation to industrials. The financial sector was negatively impacted by exposure to Korean and Polish financials, which are being negatively impacted by low interest rates in those countries. Having exposure to the Argentine banking sector and an Indian mortgage provider also negatively impacted relative returns, as both areas came under pressure with the rising U.S. Dollar.

### Investment Environment and Outlook

Emerging market equity sits approximately where it was twelve months ago. Valuations still look attractive both relative to history and on an absolute basis. Sentiment still hangs on a combination of U.S. Federal Reserve policy rates, China growth expectations, and the hopeful conclusion of trade negotiations between the two largest economies in the world. Fortunately, we may see a positive break in sentiment over the next twelve months. The U.S. Federal Reserve appears to be finished with their interest rate increases. China's growth expectations are starting to show improvement as credit conditions loosen and there are some signs a trade agreement might be tentatively agreed upon by year end. Given the current level of valuations, we believe a change in sentiment would be a positive catalyst for revaluation and outperformance for emerging market equities.

Effective June 1, 2019, Corteva Inc. succeeded E.I. du Pont de Nemours and Company as the sponsor of the DuPont Pension Plan. With this succession, DuPont Capital Management Corporation became a wholly-owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan.

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

DuPont Capital Management Corporation

*This letter is intended to assist shareholders in understanding how the Fund performed during the past twelve-months from April 30, 2018 through April 30, 2019 and reflects views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.*

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## **Annual Investment Adviser's Report (Concluded)**

**April 30, 2019**

**(Unaudited)**

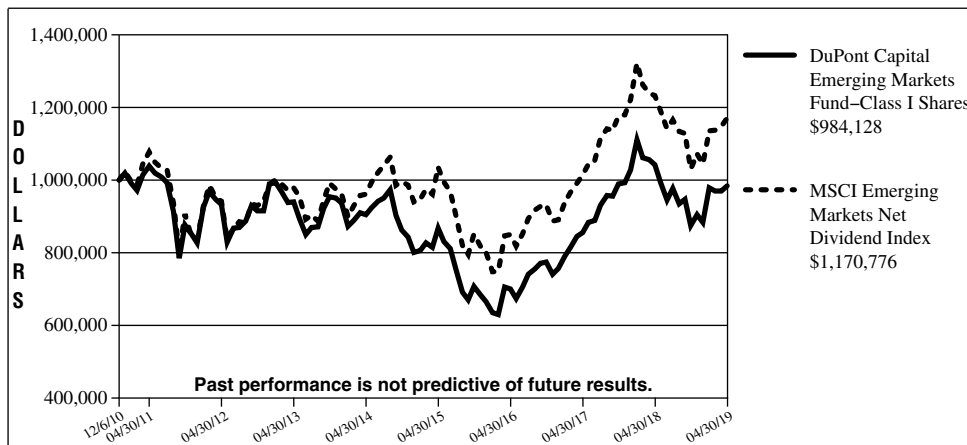
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop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

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Annual Report Performance Data April 30, 2019 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2019				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception*</u>
<b>Class I Shares</b>	<b>-5.46%</b>	<b>11.99%</b>	<b>1.70%</b>	<b>-0.19%</b>
<b>MSCI Emerging Markets Net Dividend Index</b>	<b>-5.04%</b>	<b>11.25%</b>	<b>4.04%</b>	<b>1.89%**</b>

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

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

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

As stated in the current prospectus dated September 1, 2018, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.18% and 1.28%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution

# DUPONT CAPITAL EMERGING MARKETS FUND

**Annual Report**  
**Performance Data (Concluded)**  
**April 30, 2019**  
**(Unaudited)**

*or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2019, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

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

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Investment Adviser's Report April 30, 2019 (Unaudited)

**Dear Fund Shareholder,**

The DuPont Capital Emerging Markets Debt Fund returned +1.16%, net of fees, for the twelve-month period ending April 30, 2019. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index rose +6.01% over the trailing twelve-months ending April 30, 2019.

The U.S. economy showed very healthy growth over the past twelve months and this led to strong equity and credit markets. However, there was a significant sell-off at the end of 2018 as investors became concerned about slower growth in Europe and China and the "tough talk" from the Federal Reserve about future rate hikes. This decline reversed itself quickly in 2019 as the Fed changed its stance and announced that they were done raising rates for the near-term and the next change in rates will be dependent on future economic data. In total, the Fed raised the Funds Rate four times in 2018 to a range of 2.25% to 2.5%. Despite the increases, U.S. interest rates declined over the twelve-month reporting period. The two-year Treasury declined by 22 basis points and closed at 2.27%. The ten-year treasury fell 44 basis bps to 2.51%.

Emerging markets debt performed well despite the volatile market and provided a return close to the coupon yield of 6%. This return came despite the ongoing trade war with China, political uncertainties in many countries, problems in Argentina, Venezuela and Turkey and new administrations in Brazil and Mexico. Oil prices were very volatile with a peak of \$76 a barrel in October and a low of \$45 in December. Over the last twelve months, prices declined slightly and ended April at \$63.9. Overall commodity prices were lower for the period. EMD was supported by lower interest rates and moderate global growth and inflation which more than offset the uncertainty caused by the trade war and problems in a few emerging countries. Local currency EMD lagged Hard currency EMD as the stronger economic growth in the U.S. pushed the dollar up against most currencies.

Within U.S. Dollar EMD, investment grade sovereigns outperformed lower quality sovereigns, partly due to the rise in Treasury prices. The best performing countries within US Dollar EMD included Ecuador, Pakistan, Peru and Uruguay with returns above +10%. Zambia, Argentina and Venezuela were the worst performing countries over the past twelve months. Asia was the strongest performing region. For all of EMD, spreads widened by 31 basis points during the last twelve months to +344 over Treasuries, while the yield of the index declined by 4 bps and closed at 6.01%. The wider spreads were offset by lower U.S. Treasury yields.

In regards to the performance of the Fund, the main negative drivers were overweights and positioning in Argentina, Venezuela and Turkey. In addition, our local currency positions mostly detracted from performance including Brazil and Poland. An overweight and positioning in Brazil and Mexico added to returns as did an underweight to Zambia.

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Investment Adviser's Report (Continued) April 30, 2019 (Unaudited)

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

### Investment Environment and Outlook

After declining in 2018, EMD has performed well so far in 2019, with spreads tightening significantly. Over the last twelve months, spreads have widened by 31 basis points while yields are close to unchanged. Volatility has come down over the last month or two and spreads have stabilized. However, many headwinds remain including slower growth in China and Europe, the trade conflict with China, political instability in numerous countries, and the uncertainty of new administrations in Mexico and Brazil. Despite the headwinds, we believe the current valuations for EMD are modestly attractive for long-term investors. We will continue to gradually buy select credits and reduce cash as we find compelling opportunities. Our main hard currency overweights include Argentina, Ukraine, Mexico, Brazil and Egypt. Our local currency allocation did not change over the last few months and remains close to 12%. Our main positions in local currency are in Brazil, Poland, Russia and Mexico.

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

DuPont Capital Management Corporation

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# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## **Annual Investment Adviser's Report (Concluded)**

**April 30, 2019**

**(Unaudited)**

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

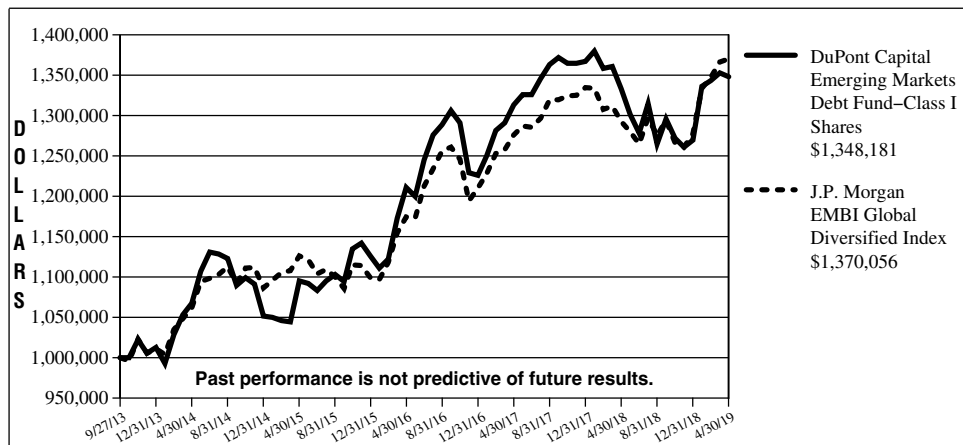
Foreign securities are subject to political, social, and economic risks including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement to currency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



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Annual Report Performance Data April 30, 2019 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2019				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception*</u>
<b>Class I Shares</b>	<b>1.16%</b>	<b>3.64%</b>	<b>4.78%</b>	<b>5.49%</b>
<b>J.P. Morgan EMBI Global Diversified Index</b>	<b>6.01%</b>	<b>5.26%</b>	<b>5.23%</b>	<b>5.81%**</b>

\* 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.

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*As stated in the current prospectus dated September 1, 2018, the Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement” are 3.46% and 0.89%, respectively, of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses, excluding taxes, fees and expenses attributable to a distribution*

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*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 April 30, 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 November 1, 2018 through April 30, 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) April 30, 2019 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2018</u>	<u>Ending Account Value</u> <u>April 30, 2019</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,125.80	\$6.69
Hypothetical (5% return before expenses)	1,000.00	1,018.50	6.36
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2018</u>	<u>Ending Account Value</u> <u>April 30, 2019</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,059.70	\$4.55
Hypothetical (5% return before expenses)	1,000.00	1,020.38	4.46

\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 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 (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2019 for the Fund of 12.58%.

\*\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 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 (181), then divided by 365 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2019 for the Fund of 5.97%.

# DUPONT CAPITAL EMERGING MARKETS FUND

## Portfolio Holdings Summary Table April 30, 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 . . . . .	22.4%	\$ 5,707,575
Oil, Gas & Consumable Fuels . . . . .	7.9	2,017,111
Internet & Catalog Retail . . . . .	7.5	1,916,464
Semiconductors & Semiconductor Equipment . . . . .	6.4	1,624,913
Interactive Media & Services . . . . .	5.9	1,493,060
Technology Hardware, Storage & Peripherals . . . . .	5.4	1,365,880
Exchange Traded Funds . . . . .	3.7	930,701
Machinery . . . . .	3.0	769,434
Insurance . . . . .	3.0	753,507
Household Durables . . . . .	2.8	704,875
Wireless Telecommunication Services . . . . .	2.6	672,621
Food Products . . . . .	2.4	646,859
Airlines . . . . .	2.2	561,233
Chemicals . . . . .	2.1	529,188
Diversified Telecommunication Services . . . . .	1.8	468,505
IT Services . . . . .	1.7	442,340
Real Estate Management & Development . . . . .	1.7	442,105
Automobiles . . . . .	1.6	413,773
Hotels, Restaurants & Leisure . . . . .	1.6	408,742
Electronic Equipment, Instruments & Components . . . . .	1.5	377,716
Specialty Retail . . . . .	1.4	348,050
Media . . . . .	1.3	318,750
Beverages . . . . .	1.2	316,284
Industrial Conglomerates . . . . .	1.2	309,679
Auto Components . . . . .	1.2	304,399
Metals & Mining . . . . .	0.9	240,017
Thrifts & Mortgage Finance . . . . .	0.8	209,267
Air Freight & Logistics . . . . .	0.8	204,207
Road & Rail . . . . .	0.8	193,942
Building Products . . . . .	0.7	169,950
Transportation Infrastructure . . . . .	0.5	121,065
Personal Products . . . . .	0.5	119,435
Independent Power And Renewable Electricity Producers . . . . .	0.4	96,071
Diversified Consumer Services . . . . .	0.4	94,486
Electric Utilities . . . . .	0.2	40,622
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.5</b>	<b>129,006</b>
<b>NET ASSETS . . . . .</b>	<b><u>100.0%</u></b>	<b><u>\$25,461,832</u></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 April 30, 2019

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 92.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 1.2%</b>			<b>China — (Continued)</b>		
BBVA Banco Frances SA, ADR . . . . .	20,041	\$ 160,729	Dali Foods Group Co., Ltd. <sup>(a)</sup> . . . . .	174,500	\$ 123,932
Central Puerto SA, SP ADR . . . . .	11,890	96,071	Dongfeng Motor Group Co., Ltd., Class H . . . . .	308,000	299,227
Pampa Energia SA, SP ADR* . . . . .	1,939	40,622	Haier Electronics Group Co., Ltd. . . . .	102,000	291,611
		<u>297,422</u>	Haitian International Holdings, Ltd. . . . .	66,001	165,504
<b>Brazil — 3.7%</b>			Industrial & Commercial Bank of China, Ltd., Class H . . . . .	425,000	319,668
Banco Do Brasil SA* . . . . .	22,300	281,914	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A . . . . .	18,100	316,284
Even Construtora e Incorporadora SA* . . . . .	252,800	413,264	Lonking Holdings, Ltd. . . . .	492,000	167,301
lochpe Maxion SA* . . . . .	48,151	244,371	PICC Property & Casualty Co., Ltd., Class H . . . . .	255,000	286,500
		<u>939,549</u>	Sinotrans, Ltd., Class H . . . . .	497,000	204,207
<b>China — 28.8%</b>			Tencent Holdings, Ltd. . . . .	22,600	1,113,901
Alibaba Group Holding, Ltd., SP ADR* . . . . .	4,677	867,911	YY, Inc., ADR* . . . . .	1,827	154,582
Baidu, Inc., SP ADR* . . . . .	1,351	224,577			<u>7,333,732</u>
Beijing Capital International Airport Co., Ltd., Class H . . . . .	136,000	121,065	<b>Czech Republic — 1.3%</b>		
China Communications Services Corp., Ltd., Class H . . . . .	326,000	262,931	Komerčni Banka AS . . . . .	8,902	337,707
China Construction Bank Corp., Class H . . . . .	798,000	703,490	<b>Greece — 0.9%</b>		
China Lesso Group Holdings, Ltd. . . . .	240,000	169,950	Jumbo SA . . . . .	11,907	217,316
China Maple Leaf Educational Systems, Ltd. . . . .	202,000	94,486	<b>India — 5.2%</b>		
China Mobile, Ltd. . . . .	48,169	459,600	HCL Technologies, Ltd. . . . .	25,990	442,340
China Overseas Land & Investment, Ltd. . . . .	118,000	442,105	ICICI Bank, Ltd., SP ADR. . . . .	23,371	267,598
CNOOC, Ltd. . . . .	300,000	544,900	Indiabulls Housing Finance, Ltd. . . . .	20,923	209,267
			Reliance Industries, Ltd., SP GDR <sup>(a)</sup> . . . . .	9,872	397,534
					<u>1,316,739</u>

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Portfolio of Investments (Continued) April 30, 2019

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Indonesia — 1.4%</b>			<b>South Africa — (Continued)</b>		
Bank Rakyat Indonesia			Nedbank Group, Ltd. . . . .	13,516	\$ 252,123
Persero Tbk PT . . . . .	1,132,184	\$ 348,096	Old Mutual, Ltd. . . . .	158,698	255,265
<b>Malaysia — 1.6%</b>			Sasol, Ltd. . . . .	10,911	361,988
Genting Bhd . . . . .	129,196	220,091	Telkom SA SOC, Ltd. . . . .	34,540	205,574
Malayan Banking Bhd . . . . .	82,605	184,837	Tsogo Sun Holdings, Ltd. . . . .	125,402	188,651
		<u>404,928</u>			<u>2,910,164</u>
<b>Mexico — 2.3%</b>			<b>South Korea — 14.0%</b>		
Grupo Financiero Banorte			Hyundai Mipo Dockyard		
SAB de CV, Class O . . . . .	56,400	357,361	Co., Ltd. . . . .	3,986	192,258
Ternium SA, SP ADR. . . . .	9,737	240,017	Hyundai Mobis Co., Ltd. . . . .	1,526	304,399
		<u>597,378</u>	Hyundai Motor Co. . . . .	965	114,546
<b>Poland — 0.4%</b>			Jeju Air Co., Ltd. . . . .	12,184	426,562
Bank Handlowy w			LG Chem, Ltd. . . . .	539	167,200
Warszawie SA . . . . .	6,206	101,033	Samsung Electronics Co.,		
			Ltd. . . . .	34,740	1,365,880
<b>Russia — 5.1%</b>			Samsung Life Insurance		
Globaltrans Investment			Co., Ltd. . . . .	2,911	211,742
PLC, SP GDR . . . . .	20,056	193,942	Shinhan Financial Group		
Ros Agro PLC, GDR . . . . .	22,187	254,263	Co., Ltd. . . . .	12,147	459,095
Sberbank of Russia PJSC,			SK Innovation Co., Ltd. . . . .	2,017	315,376
SP ADR. . . . .	39,911	572,081			<u>3,557,058</u>
Tatneft PJSC, SP ADR. . . . .	3,986	280,684	<b>Taiwan — 9.8%</b>		
		<u>1,300,970</u>	CTBC Financial Holding		
<b>Saudi Arabia — 2.1%</b>			Co., Ltd. . . . .	551,918	378,092
Jarir Marketing Co. . . . .	2,770	130,734	Hon Hai Precision Industry		
Saudi British Bank (The) . . . . .	12,580	137,195	Co., Ltd. . . . .	134,164	377,716
Saudia Dairy & Foodstuff			Novatek Microelectronics		
Co. . . . .	8,622	268,664	Corp. . . . .	64,692	423,193
		<u>536,593</u>	Taiwan Semiconductor		
<b>South Africa — 11.4%</b>			Manufacturing Co., Ltd.,		
Absa Group Ltd. . . . .	24,242	279,260	SP ADR. . . . .	27,424	1,201,720
MultiChoice Group, Ltd.* . . . . .	35,498	318,750	TCI Co., Ltd. . . . .	8,000	119,435
Naspers, Ltd., N Shares . . . . .	4,076	1,048,553			<u>2,500,156</u>

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Portfolio of Investments (Concluded) April 30, 2019

	<u>Number of Shares</u>	<u>Value</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>			
<b>Thailand — 1.1%</b>			
Bangkok Bank PCL, NVDR . . . . .	11,901	\$ 75,719	
Kasikornbank PCL, NVDR . . . . .	32,571	195,006	
		<u>270,725</u>	
<b>Turkey — 2.0%</b>			
Enka Insaat Ve Sanayi AS . . . . .	152,530	137,348	
KOC Holding AS . . . . .	63,474	172,331	
Turkcell Iletisim Hizmetleri AS . . . . .	101,570	213,021	
		<u>522,700</u>	
TOTAL COMMON STOCKS (Cost \$19,216,646) . . . . .		<u>23,492,266</u>	
<b>PREFERRED STOCKS — 3.6%</b>			
<b>Brazil — 3.6%</b>			
Azul SA* . . . . .	15,554	134,671	
Itau Unibanco Holding SA . . . . .	34,263	296,571	
Petroleo Brasileiro SA . . . . .	69,200	478,617	
		<u>909,859</u>	
TOTAL PREFERRED STOCKS (Cost \$615,010) . . . . .		<u>909,859</u>	
<b>EXCHANGE TRADED FUND — 3.6%</b>			
iShares MSCI Emerging Market Index Fund . . . . .	21,186	930,701	
TOTAL EXCHANGE TRADED FUND (Cost \$892,155) . . . . .		<u>930,701</u>	
			TOTAL INVESTMENTS - 99.5% (Cost \$20,723,811) . . . \$ 25,332,826
			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5% . . . . . 129,006
			<u>NET ASSETS - 100.0% . . . \$ 25,461,832</u>

\* 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 April 30, 2019, these securities amounted to \$521,466 or 2.05% of net assets. These securities have been determined by the Adviser to be liquid securities.

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

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



# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Portfolio Holdings Summary Table April 30, 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 . . . . .	71.8%	\$5,208,058
Corporate Bonds and Notes . . . . .	17.7	1,287,720
U.S. Treasury Obligations . . . . .	5.4	393,398
Common Stocks . . . . .	0.0	385
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>5.1</u>	<u>370,193</u>
<b>NET ASSETS . . . . .</b>	<u>100.0%</u>	<u>\$7,259,754</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 April 30, 2019

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>CORPORATE BONDS AND NOTES — 17.7%</b>			<b>CORPORATE BONDS AND NOTES — (Continued)</b>		
<b>Austria — 0.0%</b>			<b>Venezuela — 2.2%</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	\$ 65,151
<b>China — 4.5%</b>			Petroleos de Venezuela		
China Evergrande Group			SA		
8.75%, 06/28/2025 . . . .	250,000	228,158	6.00%, 11/15/2026 <sup>(a)(b)</sup>	100,000	21,717
Sinochem Overseas			Petroleos de Venezuela		
Capital Co. Ltd.			SA		
4.50%, 11/12/2020 . . . .	100,000	<u>102,180</u>	5.38%, 04/12/2027 <sup>(a)(b)</sup>	350,000	<u>73,500</u>
		<u>330,338</u>			<u>160,368</u>
<b>Israel — 3.1%</b>			<b>TOTAL CORPORATE</b>		
Israel Electric Corp., Ltd.			<b>BONDS AND NOTES</b>		
6.88%, 06/21/2023 <sup>(c)</sup> . . .	200,000	<u>224,000</u>	<b>(Cost \$1,615,755) . . .</b>		
			<u>1,287,720</u>		
<b>Netherlands — 3.1%</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES —</b>		
Petrobras Global Finance			<b>71.8%</b>		
BV			<b>Argentina — 7.0%</b>		
7.38%, 01/17/2027 . . . .	100,000	111,580	Argentine Republic		
Petrobras Global Finance			Government		
BV			International Bond		
6.88%, 01/20/2040 . . . .	100,000	102,625	6.88%, 01/26/2027 . . . .		
Petrobras Global Finance			460,000		
BV			Argentine Republic		
6.85%, 06/05/2115 . . . .	10,000	<u>9,781</u>	Government		
		<u>223,986</u>	International Bond		
<b>Russia — 4.8%</b>			5.88%, 01/11/2028 . . . .		
Gazprom OAO Via Gaz			70,000		
Capital SA			Argentine Republic		
8.63%, 04/28/2034 . . . .	150,000	197,316	Government		
Russian Railways Via			International Bond		
RZD Capital PLC			7.63%, 04/22/2046 . . . .		
7.90%, 10/19/2024 . . . .RUB	10,000,000	<u>151,710</u>	190,000		
		<u>349,026</u>	<u>132,050</u>		
			<u>510,275</u>		
			<b>Brazil — 4.7%</b>		
			Brazil Notas Do Tesouro		
			Nacional Serie F		
			10.00%, 01/01/2021 . . .BRL		
			1,000,000		265,524

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Portfolio of Investments (Continued) April 30, 2019

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)</b>		
<b>Brazil — (Continued)</b>			<b>Hungary — 1.0%</b>		
Brazil Notas Do Tesouro			Hungary Government		
Nacional Serie F			International Bond		
10.00%, 01/01/2027 . . .BRL	290,000	\$ 78,235	7.63%, 03/29/2041 . . . .	\$ 50,000	\$ 75,140
		<u>343,759</u>			
<b>Costa Rica — 2.6%</b>			<b>Jordan — 2.7%</b>		
Costa Rica Government			Jordan Government		
International Bond			International Bond		
4.25%, 01/26/2023 . . . .	200,000	<u>191,250</u>	7.38%, 10/10/2047 . . . .	200,000	<u>194,387</u>
<b>Croatia — 3.1%</b>			<b>Lebanon — 3.5%</b>		
Croatia Government			Lebanon Government		
International Bond			International Bond		
6.00%, 01/26/2024 . . . .	200,000	<u>223,846</u>	6.38%, 03/09/2020 . . . .	50,000	48,904
<b>Dominican Republic — 3.1%</b>			Lebanon Government		
Dominican Republic			International Bond		
International Bond			6.00%, 01/27/2023 . . . .	70,000	60,570
7.45%, 04/30/2044 . . . .	200,000	<u>226,250</u>	Lebanon Government		
<b>Ecuador — 2.7%</b>			International Bond		
Ecuador Government			6.20%, 02/26/2025 . . . .	175,000	<u>145,478</u>
International Bond			<u>254,952</u>		
7.88%, 01/23/2028 . . . .	200,000	<u>192,750</u>	<b>Malaysia — 0.5%</b>		
<b>Egypt — 7.7%</b>			Malaysia Government		
Egypt Government			Bond		
International Bond			3.65%, 10/31/2019 . . . .MYR	150,000	<u>36,342</u>
6.88%, 04/30/2040 . . . .	100,000	92,193	<b>Mexico — 6.5%</b>		
Egypt Government			Mexican Bonos		
International Bond			10.00%, 12/05/2024 . . .MXN	1,200,000	69,151
8.70%, 03/01/2049 <sup>(c)</sup> . .	250,000	257,594	Mexican Bonos		
Egypt Government			10.00%, 11/20/2036 . . .MXN		
International Bond			1,000,000	60,415	
8.70%, 03/01/2049 . . . .	200,000	<u>206,075</u>	Petroleos Mexicanos		
		<u>555,862</u>	6.50%, 06/02/2041 . . . .		
			125,000	115,189	
			Petroleos Mexicanos		
			5.50%, 06/27/2044 . . . .		
			200,000	163,700	
			Petroleos Mexicanos		
			5.63%, 01/23/2046 . . . .		
			50,000	41,700	

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Portfolio of Investments (Continued) April 30, 2019

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)</b>			<b>FOREIGN GOVERNMENT BONDS AND NOTES — (Continued)</b>		
<b>Mexico — (Continued)</b>			<b>Turkey — 3.7%</b>		
Petroleos Mexicanos			Turkey Government		
6.75%, 09/21/2047 . . . .	\$ 25,000	<u>\$ 23,050</u>	International Bond		
		<u>473,205</u>	7.38%, 02/05/2025 . . . .	\$ 100,000	\$ 98,950
<b>Morocco — 2.8%</b>			Turkey Government		
Morocco Government			International Bond		
International Bond			5.13%, 02/17/2028 . . . .	200,000	<u>169,072</u>
4.25%, 12/11/2022 <sup>(c)</sup> . . . .	200,000	<u>204,606</u>			<u>268,022</u>
<b>Nigeria — 2.7%</b>			<b>Ukraine — 7.2%</b>		
Nigeria Government			Privatbank CJSC Via UK		
International Bond			SPV Credit Finance		
6.50%, 11/28/2027 <sup>(c)</sup> . . . .	200,000	<u>196,652</u>	PLC		
<b>Oman — 2.6%</b>			10.25%, 01/23/2018 <sup>(b)</sup> . . . .	160,000	40,752
Oman Government			Ukraine Government		
International Bond			International Bond		
4.75%, 06/15/2026 . . . .	200,000	<u>185,000</u>	0.00%, 05/31/2040 <sup>(c)(d)</sup> . . . .	50,000	31,867
<b>Pakistan — 1.4%</b>			Ukreximbank Via Biz		
Pakistan Government			Finance PLC, 6-M		
International Bond			LIBOR + 7.00%,		
7.88%, 03/31/2036 . . . .	100,000	<u>97,692</u>	9.77%, 02/09/2023 <sup>(c)(d)</sup> . . . .	210,000	199,542
<b>Poland — 2.5%</b>			Ukreximbank Via Biz		
Republic of Poland			Finance PLC		
Government Bond			9.75%, 01/22/2025 <sup>(c)</sup> . . . .	250,000	<u>251,057</u>
1.50%, 04/25/2020 . . . .PLN	700,000	<u>183,045</u>			<u>523,218</u>
<b>Romania — 0.8%</b>			<b>Venezuela — 0.2%</b>		
Romanian Government			Venezuela Government		
International Bond			International Bond		
6.13%, 01/22/2044 . . . .	50,000	<u>57,845</u>	7.00%, 12/01/2018 <sup>(b)</sup> . . . .	50,000	<u>13,500</u>
<b>South Africa — 2.8%</b>			<b>TOTAL FOREIGN</b>		
Eskom Holdings SOC Ltd.			<b>GOVERNMENT</b>		
6.75%, 08/06/2023 . . . .	200,000	<u>200,460</u>	<b>BONDS AND NOTES</b>		
			<b>(Cost \$5,626,191) . . . .</b>		
					<u>5,208,058</u>

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Portfolio of Investments (Continued) April 30, 2019

	<u>Par*</u> <u>Value</u>	<u>Value</u>
<b>U.S. TREASURY OBLIGATIONS — 5.4%</b>		
<b>United States Treasury Notes — 5.4%</b>		
2.25%, 08/15/2027 . . . . .	\$ 200,000	\$ 196,820
2.25%, 11/15/2027 . . . . .	200,000	196,578
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$395,917) . . . . .		<u>393,398</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>385</u>
TOTAL COMMON STOCKS (Cost \$ —) . . . . .		<u>385</u>
TOTAL INVESTMENTS - 94.9% (Cost \$7,637,863) . . . . .		6,889,561
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.1% . . . . .		<u>370,193</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 7,259,754</u>

- \* Par amount denominated in USD unless otherwise noted.
- (a) Security is deemed illiquid at April 30, 2019 (Unaudited).
- (b) Investments with a total aggregate value of \$214,622 or 2.96% of net assets were in default as of April 30, 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 April 30, 2019 these securities amounted to \$1,430,469 or 19.70% 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 April 30, 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 April 30, 2019 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation</u>
USD	71,154	EUR	62,409	06/10/19	CAS	\$907

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Portfolio of Investments (Concluded) April 30, 2019

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

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

# DUPONT CAPITAL FUNDS

## Statements of Assets and Liabilities April 30, 2019

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Assets</b>		
Investments, at value (Cost \$20,723,811 and \$7,637,863, respectively) .....	\$ 25,332,826	\$6,889,561
Cash .....	565,759	226,055
Foreign Currency (Cost \$ — and \$63,199, respectively) .....	—	62,770
Unrealized appreciation on forward foreign currency contracts* .....	—	907
Receivable for investments sold .....	20,870	—
Dividends and interest receivable .....	54,401	109,294
Receivable from Investment Adviser .....	—	22,710
Prepaid expenses and other assets .....	22,645	17,149
Total assets .....	<u>25,996,501</u>	<u>7,328,446</u>
<b>Liabilities</b>		
Due to Custodian .....	257,493	—
Payable for investments purchased .....	130,596	—
Payable for administration and accounting fees .....	41,903	26,416
Payable for audit fees .....	32,080	25,264
Payable to Investment Adviser .....	23,748	—
Payable for printing fees .....	20,681	5,168
Payable for transfer agent fees .....	14,193	6,106
Payable for legal fees .....	7,260	1,001
Payable for custodian fees .....	5,752	2,577
Payable for foreign taxes .....	430	—
Accrued expenses .....	533	2,160
Total liabilities .....	<u>534,669</u>	<u>68,692</u>
Net Assets .....	<u>\$ 25,461,832</u>	<u>\$7,259,754</u>
<b>Net Assets consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 28,770	\$ 8,149
Paid-in capital .....	107,098,782	7,954,270
Total distributable loss .....	<u>(81,665,720)</u>	<u>(702,665)</u>
Net Assets .....	<u>\$ 25,461,832</u>	<u>\$7,259,754</u>
<b>Class I:</b>		
Net asset value, offering and redemption price per share (\$25,461,832 / 2,877,037 shares) and (\$7,259,754 / 814,939 shares), respectively .....	<u>\$8.85</u>	<u>\$8.91</u>

\* Primary risk exposure is foreign currency contracts.

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

# DUPONT CAPITAL FUNDS

## Statements of Operations For the Year Ended April 30, 2019

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
<b>Investment income</b>		
Dividends . . . . .	\$ 888,219	\$ 2,752
Interest . . . . .	—	430,751
Less: foreign taxes withheld . . . . .	(95,442)	—
Total investment income . . . . .	<u>792,777</u>	<u>433,503</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	250,538	41,045
Administration and accounting fees (Note 2) . . . . .	100,909	74,588
Audit fees . . . . .	36,119	30,112
Trustees' and officers' fees (Note 2) . . . . .	35,020	17,152
Registration and filing fees . . . . .	33,632	31,328
Legal fees . . . . .	33,470	9,890
Custodian fees (Note 2) . . . . .	32,234	20,776
Transfer agent fees (Note 2) . . . . .	29,867	32,352
Printing and shareholder reporting fees . . . . .	2,443	7,151
Other expenses . . . . .	10,209	4,066
Total expenses before waivers and reimbursements . . . . .	<u>564,441</u>	<u>268,460</u>
Less: waivers and reimbursements (Note 2) . . . . .	(261,409)	(207,576)
Net expenses after waivers and reimbursements . . . . .	<u>303,032</u>	<u>60,884</u>
Net investment income . . . . .	<u>489,745</u>	<u>372,619</u>
<b>Net realized and unrealized gain/(loss) from investments</b>		
Net realized gain from investments . . . . .	877,349	13,136
Net realized loss from foreign currency transactions . . . . .	(18,761)	(4,465)
Net realized gain from forward foreign currency contracts* . . . . .	—	9,967
Net change in unrealized appreciation/(depreciation) on investments <sup>(a)</sup> . . . . .	(2,864,626)	(289,759)
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .	946	(154)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts* . . . . .	—	(1,393)
Net realized and unrealized loss on investments . . . . .	<u>(2,005,092)</u>	<u>(272,668)</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u><u>\$(1,515,347)</u></u>	<u><u>\$ 99,951</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 \$430.

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



# DUPONT CAPITAL EMERGING MARKETS FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2019</b>	<b>For the Year Ended April 30, 2018</b>
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 489,745	\$ 496,367
Net realized gain from investments and foreign currency transactions.....	858,588	3,526,568
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations.....	<u>(2,863,680)</u>	<u>2,520,039</u>
Net increase/(decrease) in net assets resulting from operations.....	<u>(1,515,347)</u>	<u>6,542,974</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings* .....	<u>(436,646)</u>	<u>(517,157)</u>
Decrease in net assets from dividends and distributions to shareholders .....	<u>(436,646)</u>	<u>(517,157)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4).....</b>	<u>(1,590,174)</u>	<u>(7,837,897)</u>
Total decrease in net assets.....	<u>(3,542,167)</u>	<u>(1,812,080)</u>
<b>Net assets</b>		
Beginning of year.....	<u>29,003,999</u>	<u>30,816,079</u>
End of year** .....	<u>\$25,461,832</u>	<u>\$29,003,999</u>

\* Distributions from net investment income and from realized capital gains are no longer required to be separately disclosed. See Note 1. For the year ended April 30, 2018, distributions from net investment income and net realized capital gains were \$517,157 and \$0, respectively.

\*\* Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended April 30, 2018, end of year net assets included accumulated net investment income of \$320.

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2019</b>	<b>For the Year Ended April 30, 2018</b>
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 372,619	\$ 353,198
Net realized gain from investments, forward foreign currency contracts and foreign currency transactions . . . . .	18,638	29,685
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations . . . . .	<u>(291,306)</u>	<u>(297,808)</u>
Net increase in net assets resulting from operations . . . . .	<u>99,951</u>	<u>85,075</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings* . . . . .	<u>(388,320)</u>	<u>(383,959)</u>
Decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(388,320)</u>	<u>(383,959)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>976,392</u>	<u>725,411</u>
Total increase in net assets . . . . .	<u>688,023</u>	<u>426,527</u>
<b>Net Assets</b>		
Beginning of year . . . . .	<u>6,571,731</u>	<u>6,145,204</u>
End of year** . . . . .	<u>\$7,259,754</u>	<u>\$6,571,731</u>

\* Distributions from net investment income and from realized capital gains are no longer required to be separately disclosed. See Note 1. For the year ended April 30, 2018, distributions from net investment income and net realized capital gains were \$383,959 and \$0, respectively

\*\* Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended April 30, 2018, end of year net assets included accumulated net investment income of \$55,342.

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

# DUPONT CAPITAL EMERGING MARKETS FUND

## Financial Highlights

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

	Class I				
	For the Year Ended April 30, 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 year	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28	\$ 8.79
Net investment income <sup>(1)</sup>	0.18	0.14	0.11	0.13	0.17
Net realized and unrealized gain/(loss) on investments	(0.72)	1.59	1.32	(1.73)	(0.53)
Net increase/(decrease) in net assets resulting from operations	(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 year	\$ 8.85	\$ 9.55	\$ 7.97	\$ 6.64	\$ 8.28
Total investment return <sup>(2)</sup>	(5.46)%	21.82%	21.77%	(19.23)%	(3.97)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$25,462	\$29,004	\$30,816	\$54,137	\$166,994
Ratio of expenses to average net assets	1.27%	1.27%	1.39%	1.60%	1.35%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(3)</sup>	2.37%	2.17%	2.06%	1.63%	1.35%
Ratio of net investment income to average net assets	2.05%	1.52%	1.51%	1.81%	1.95%
Portfolio turnover rate	34.7%	64.9%	28.3%	53.3%	86.4%

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

<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.

<sup>(3)</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).

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

# DUPONT CAPITAL EMERGING MARKETS DEBT FUND

## Financial Highlights

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

	Class I				
	For the Year Ended April 30, 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 year	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77	\$10.26
Net investment income <sup>(1)</sup>	0.48	0.53	0.66	0.74	0.67
Net realized and unrealized gain/(loss) on investments	(0.40)	(0.38)	0.11	0.21	(0.43)
Net increase in net assets resulting from operations	0.08	0.15	0.77	0.95	0.24
Dividends and distributions to shareholders from:					
Net investment income	(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	(0.52)	(0.59)	(0.54)	(1.16)	(0.73)
Net asset value, end of year	\$ 8.91	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77
Total investment return <sup>(2)</sup>	1.16%	1.46%	8.45%	10.82%	2.41%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$7,260	\$6,572	\$6,145	\$5,810	\$7,427
Ratio of expenses to average net assets	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(3)</sup>	3.92%	3.46%	3.70%	3.34%	2.25%
Ratio of net investment income to average net assets	5.45%	5.45%	6.84%	7.93%	6.70%
Portfolio turnover rate	10.4%	16.9%	17.9%	24.6%	23.7%

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

<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.

<sup>(3)</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).

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements April 30, 2019

### 1. Organization and Significant Accounting Policies

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

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

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) April 30, 2019

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

The following is a summary of the inputs used, as of April 30, 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 04/30/19</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 .....	\$ 297,422	\$ 297,422	\$ —	\$ —
Brazil .....	939,549	939,549	—	—
China .....	7,333,732	1,247,070	6,086,662	—
Czech Republic .....	337,707	—	337,707	—
Greece .....	217,316	—	217,316	—
India .....	1,316,739	267,598	1,049,141	—
Indonesia .....	348,096	—	348,096	—
Malaysia .....	404,928	—	404,928	—
Mexico .....	597,378	597,378	—	—
Poland .....	101,033	—	101,033	—
Russia .....	1,300,970	448,205	852,765	—
Saudi Arabia .....	536,593	267,929	268,664	—
South Africa .....	2,910,164	507,401	2,402,763	—
South Korea .....	3,557,058	—	3,557,058	—
Taiwan .....	2,500,156	1,201,720	1,298,436	—
Thailand .....	270,725	—	270,725	—
Turkey .....	522,700	172,331	350,369	—
Preferred Stocks .....	909,859	909,859	—	—
Exchange Traded Funds .....	930,701	930,701	—	—
Total Investments .....	<u>\$ 25,332,826</u>	<u>\$ 7,787,163</u>	<u>\$ 17,545,663</u>	<u>\$ —</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 04/30/19	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . . . .	\$ \$ 1,287,720	\$ \$ —	\$ \$ 1,287,720	\$ \$ —
Foreign Government Bonds and Notes . . .	5,208,058	—	5,208,058	—
U.S. Treasury Obligations . . . . .	393,398	—	393,398	—
Common Stocks . . . . .	385	—	385	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts . . .	907	—	907	—
Total Assets . . . . .	<u>\$ 6,890,468</u>	<u>\$ —</u>	<u>\$ 6,890,468</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 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 year ended April 30, 2019, there were no transfers between Levels.



# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

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

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

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

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

**Dividends and Distributions to Shareholders** — Dividends from net investment income, if any, are declared and paid at least annually to shareholders of the DuPont Capital Emerging Markets Fund and dividends from net investment income are declared daily and paid monthly to shareholders of the DuPont Capital Emerging Markets Debt Fund. Distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on ex-date for both Funds. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

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

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

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

For the year ended April 30, 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>
DuPont Capital Emerging Markets Debt Fund	\$(24,168)	\$24,168

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

**Currency Risk** — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

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

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

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

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

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

DuPont Capital Management Corporation (“DuPont Capital” or the “Adviser”) serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund’s average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund’s average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds’ total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, “Acquired Fund Fees and Expenses,” interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund’s average daily net assets (the “Expense Limitation”), respectively. The Expense Limitations will each remain in place until August 31, 2019, 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 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 year ended April 30, 2019, the Adviser earned advisory fees of \$250,538 and \$41,045 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the year ended April 30, 2019, the Adviser waived and reimbursed fees and expenses of \$261,409 and \$207,576 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

As of April 30, 2019, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration 04/30/2020</u>	<u>Expiration 04/30/2021</u>	<u>Expiration 04/30/2022</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund . . . . .	\$263,954	\$295,495	\$261,409	\$820,858
DuPont Capital Emerging Markets Debt Fund . . .	167,169	166,742	207,576	541,487

### Other Service Providers

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

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

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

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year ended April 30, 2019 was \$8,894 for the DuPont Capital Emerging Markets Fund and \$2,497 for the DuPont Capital Emerging Markets Debt Fund. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

### 3. Investment in Securities

For the year ended April 30, 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 .....	\$8,293,015	\$9,721,161
DuPont Capital Emerging Markets Debt Fund		
Investment Securities .....	\$1,886,594	\$ 669,321

### 4. Capital Share Transactions

For the years ended April 30, 2019 and 2018, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>DuPont Capital Emerging Markets Fund</u>			
	<u>For the Year Ended</u> <u>April 30, 2019</u>		<u>For the Year Ended</u> <u>April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales .....	108,199	\$ 942,412	147,489	\$ 1,403,791
Reinvestments .....	54,923	436,646	57,718	517,157
Redemptions .....	<u>(322,209)</u>	<u>(2,969,232)</u>	<u>(1,035,378)</u>	<u>(9,758,845)</u>
Net decrease .....	<u>(159,087)</u>	<u>\$(1,590,174)</u>	<u>(830,171)</u>	<u>\$(7,837,897)</u>
	<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>For the Year Ended</u> <u>April 30, 2019</u>		<u>For the Year Ended</u> <u>April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales .....	66,855	\$588,072	34,630	\$341,452
Reinvestments .....	<u>45,552</u>	<u>388,320</u>	<u>40,104</u>	<u>383,959</u>
Net increase .....	<u>112,407</u>	<u>\$976,392</u>	<u>74,734</u>	<u>\$725,411</u>

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2019

### 5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2019, there were no reclassifications.

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

As of April 30, 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.

# DUPONT CAPITAL FUNDS

## Notes to Financial Statements (Concluded) April 30, 2019

At April 30, 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 .....	\$21,958,469	\$6,243,472	\$(2,869,115)	\$3,374,357
DuPont Capital Emerging Markets Debt Fund .....	7,750,656	282,780	(1,144,305)	(861,525)

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.

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.

During the year ended April 30, 2019, the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund utilized \$477,639 and \$12,056, respectively, of prior year capital loss carryforwards.

### 6. Subsequent Events

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



# DUPONT CAPITAL FUNDS

## Report of Independent Registered Public Accounting Firm

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

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the “Funds”) as of April 30, 2019, the related statements of operations for the year ended April 30, 2019, the statements of changes in net assets for each of the two years in the period ended April 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2019 and each of the financial highlights for each of the five years in the period ended April 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 24, 2019

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

# DUPONT CAPITAL FUNDS

## Shareholder Tax Information (Unaudited)

The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund are required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2019, the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund paid \$436,646 and \$388,320 of ordinary income dividends, respectively, to their shareholders. The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund did not pay long-term capital gains dividend, to their shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund is 0.14% and 1.99%, respectively.

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

The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund designate 100.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004.

The percentage of the ordinary income distribution paid by the DuPont Capital Emerging Markets Debt Fund during 2019 which was derived from U.S. Treasury securities was 1.62%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2019. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

**Foreign Taxes Paid**

\$61,243

**Foreign Source Income**

\$886,380

# DUPONT CAPITAL FUNDS

## **Shareholder Tax Information (Unaudited)**

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2019. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2020.

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

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

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

# DUPONT CAPITAL FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. 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.

# DUPONT CAPITAL FUNDS

## **Privacy Notice (Unaudited)**

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

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

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

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

# DUPONT CAPITAL FUNDS

## Fund Management (Unaudited)

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

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

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	44	Optimum Fund Trust (registered investment company with 6 portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	44	None.

# DUPONT CAPITAL FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	44	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	44	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	44	Copeland Trust (registered investment company with 2 portfolios).

# DUPONT CAPITAL FUNDS

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
<b>DAVID C. LEBISKY</b> Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.



**Investment Adviser**

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

**Administrator**

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

**Transfer Agent**

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

**Principal Underwriter**

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

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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

DUP-0419

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

*of*

**FundVantage Trust**

Class I

**ANNUAL REPORT**

April 30, 2019

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.