

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report April 30, 2021 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund (the "Fund") rose 46.50%, net of fees, for the twelve-month period ending April 30, 2021. The MSCI Emerging Markets Net Dividend Index rose 48.71% over the trailing twelve-months ending April 30, 2021.

Emerging market equities rose sharply from the depth of the COVID-19 induced global equity market downdraft. Global central banks injected large amounts of financial liquidity and governments around the world allowed fiscal deficits to widen. This timely combination of easy fiscal and monetary policy provided the necessary support for a global economic recovery. While many countries are still struggling to overcome the coronavirus, global economic activity is well on its way to a full recovery.

Emerging market equities outperformed developed markets during this period of strong global equity market returns, which is not unexpected given the riskier nature of emerging markets. The technology and materials sectors led the market rise. A combination of strong demand and prior years underinvestment have caused shortages in key industries such as semiconductors, copper and iron ore. Companies in these supply-short industries experienced strong profitability, which has driven their stock prices higher. Defensive sectors such as consumer staples and utilities rose but lagged the market advance as investors switched to sectors and industries geared toward an economic recovery. Sector composition had a big influence on country returns. Countries with a high exposure to semiconductors such as South Korea and Taiwan rose sharply. Argentina, Egypt, Peru and Turkey fell for country specific reasons either political or COVID-19 related.

The Fund's performance relative to the benchmark was positively impacted by stock selection in South Korea and Taiwan, which was offset by unfavorable stock selection within China. Positions in a South Korean automobile manufacturer and energy company added the most to relative performance within that country. Stock selection within Taiwan was positively impacted by an over allocation and stock selection within semiconductors. The underperformance within China was broad based and due, we believe, to excess liquidity injected into the local market early in the year. This excess liquidity caused a surge in risk seeking behavior and movement of funds to highly speculative investments, which the Fund has an under allocation. The Chinese central bank began reducing excess liquidity in the system early in 2021, which has caused a reversal in underlying investment trends and an improvement in the relative investment performance for the Fund as of the date of this letter.

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Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

Investment Environment and Outlook

A big tailwind for emerging market equities and financial markets globally has been the excess liquidity provided by global central banks. This excess liquidity has brought down funding rates, increased credit availability and encouraged risk seeking behavior. At the same time, the pandemic has caused dramatic shifts in consumer and business consumption and investment. These shifts have impacted both the supply and demand for goods in a way that is dramatically different than prior economic downturns. A typical economic downturn reveals economic surpluses in a variety of industries that provides a reservoir of economic resources, which has historically allowed economic growth to resume without inflation. This pandemic driven downturn has not created broad surpluses, in fact supply disruptions have created shortages in a variety of industries from copper to semiconductors. Inflation appears to be picking up as economic growth resumes. Within emerging markets, 23 of the 27 countries we follow have reported rising inflation over the past three months and a few central banks have increased short-term interest rates.

We believe the potential for reduced central bank liquidity has consequences for investment styles. Unprofitable companies and those with weak business plans have been bid-up by investors looking for the next internet or electric automotive giant. Investors will need to challenge their assumptions as liquidity recedes and funding becomes more costly. Fortunately, by our estimation there are many companies within the emerging market universe that trade at reasonable valuations, have strong financial positions and reasonable growth prospects. Many of these companies will benefit as investors shift to beneficiaries of economic normalization and away from companies that were driven by excess liquidity. Our portfolio is intended to be geared to companies with better profitability than the benchmark, a strong financial profile, with better cash flow generation and similar long-term growth rates. We believe these types of companies are poised to outperform over the next few years.

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

DuPont Capital Management Corporation

This letter is intended to assist shareholders in understanding how the Fund performed over the past twelve-months from April 30, 2020 through April 30, 2021 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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Annual Investment Adviser's Report (Concluded)

April 30, 2021

(Unaudited)

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

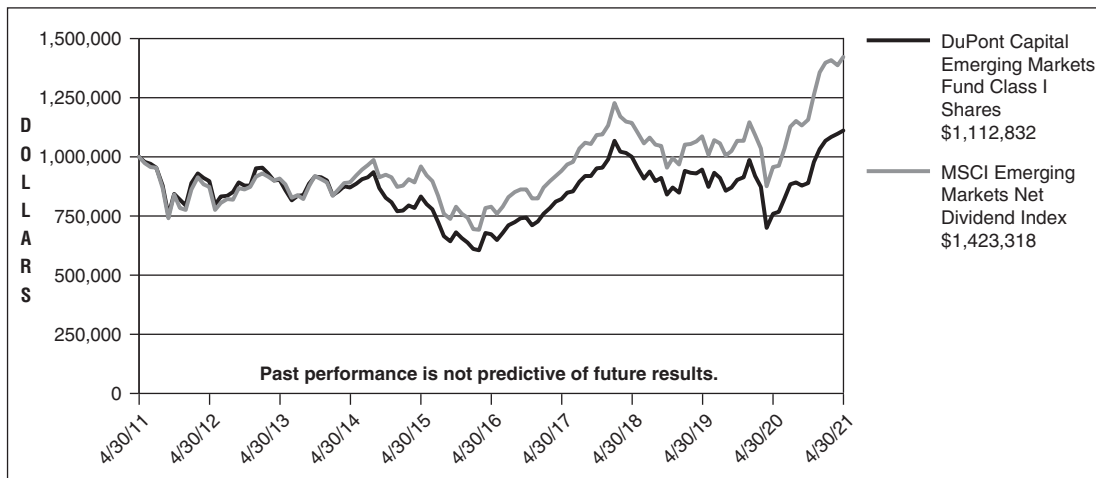
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop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

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

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Report Performance Data April 30, 2021 (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 Years Ended April 30, 2021				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class I Shares	46.50%	3.57%	10.54%	1.07%
MSCI Emerging Markets Net Dividend Index	48.71%	7.50%	12.49%	3.59%

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, 2020, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.37% and 1.28%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2021, unless the Board of

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Report
Performance Data (Concluded)
April 30, 2021
(Unaudited)

Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

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

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Fund Expense Disclosure April 30, 2021 (Unaudited)

As a shareholder of the Fund, 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, 2020 through April 30, 2021 and held for the entire period.

Actual Expenses

The first line of 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 of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the 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 Fund 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 EMERGING MARKETS FUND

Fund Expense Disclosure (Concluded) April 30, 2021 (Unaudited)

	<u>Beginning Account Value</u> <u>November 1, 2020</u>	<u>Ending Account Value</u> <u>April 30, 2021</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$1,248.30	\$7.08
Hypothetical (5% return before expenses)	1,000.00	1,018.50	6.36

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2021 of 1.27% for Class I Shares of the 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 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, 2021 for the Fund of 24.83%.

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio Holdings Summary Table April 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Banks	13.4%	\$ 2,791,074
Internet & Direct Marketing Retail	11.1	2,303,625
Semiconductors & Semiconductor Equipment	9.4	1,968,802
Interactive Media & Services	6.9	1,434,926
Technology Hardware, Storage & Peripherals	6.8	1,423,878
Pharmaceuticals	4.1	856,648
IT Services	3.7	762,672
Oil, Gas & Consumable Fuels	3.5	742,158
Insurance	3.1	637,391
Specialty Retail	2.6	545,261
Automobiles	2.5	518,726
Metals & Mining	2.3	475,306
Machinery	2.2	451,125
Media	2.1	446,051
Food Products	2.1	440,181
Electronic Equipment, Instruments & Components	2.0	420,001
Construction & Engineering	1.7	344,199
Health Care Providers & Services	1.6	342,054
Building Products	1.6	324,488
Food & Staples Retailing	1.5	301,761
Real Estate Management & Development	1.4	296,654
Auto Components	1.4	285,835
Household Durables	1.1	232,226
Diversified Consumer Services	1.0	211,072
Chemicals	0.8	168,735
Household Products	0.7	145,764
Professional Services	0.5	109,035
Entertainment	0.5	100,201
Wireless Telecommunication Services	0.5	96,512
Electrical Equipment	0.4	88,670
Biotechnology	0.3	71,229
Consumer Finance	0.3	68,984
Hotels, Restaurants & Leisure	0.3	62,132
PREFERRED STOCKS:		
Oil, Gas & Consumable Fuels	1.2	241,942
Banks	1.0	217,197
Beverages	0.6	134,013
Airlines	0.6	122,965
Exchange Traded Fund	2.9	596,749
Other Assets in Excess of Liabilities	0.3	65,321
NET ASSETS	<u>100.0%</u>	<u>\$20,845,563</u>

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

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio of Investments

April 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 93.4%			COMMON STOCKS — (Continued)		
Brazil — 4.3%			China — (Continued)		
Boa Vista Servicos SA	43,873	\$ 109,035	Industrial & Commercial		
Hypera SA*	28,200	179,052	Bank of China, Ltd.,		
Petrobras Distribuidora SA .	51,100	210,720	Class H	301,000	\$ 195,316
Vale SA	14,300	288,814	LexinFintech Holdings,		
YDUQS Participacoes SA .	18,800	101,890	Ltd., ADR*	7,589	68,984
		<u>889,511</u>	Livzon Pharmaceutical		
			Group, Inc., Class H	47,670	222,524
China — 35.0%			Lonking Holdings, Ltd.	517,000	219,211
Alibaba Group Holding,			PICC Property & Casualty		
Ltd., SP ADR*	6,231	1,439,049	Co., Ltd., Class H	197,000	192,861
Autohome, Inc., ADR	1,778	164,874	Ping An Insurance Group		
China Construction Bank			Co. of China, Ltd.,		
Corp., Class H	534,000	421,508	Class H	32,000	348,873
China Lesso Group			Shimao Group Holdings,		
Holdings, Ltd.	129,000	324,488	Ltd.	102,700	296,654
China Oriental Group Co.,			Sinopec Engineering		
Ltd.	552,000	186,492	Group Co., Ltd., Class H .	557,600	344,199
China Resources Sanjiu			Sinopharm Group Co., Ltd.,		
Medical &			Class H	110,900	342,054
Pharmaceutical Co., Ltd.,			Tencent Holdings, Ltd.	10,100	805,698
Class A	32,000	123,442			<u>7,288,379</u>
Chinasoft International,			Greece — 1.0%		
Ltd.*	380,000	425,629	JUMBO SA	10,686	199,634
Dali Foods Group Co.,			India — 6.0%		
Ltd. ^(a)	538,500	320,282	Biocon, Ltd.*	13,914	71,229
Dongfang Electric Corp.,			HCL Technologies, Ltd. . . .	27,817	337,043
Ltd., Class H	105,900	88,670	ICICI Bank, Ltd., SP ADR* .	16,197	264,011
Dongfeng Motor Group			Just Dial, Ltd.*	23,824	281,452
Co., Ltd., Class H	212,000	184,249	Reliance Industries, Ltd.,		
Fu Shou Yuan International			SP GDR ^(a)	5,650	305,665
Group, Ltd.	101,000	109,182			<u>1,259,400</u>
Haier Smart Home Co.,					
Ltd., Class H*	54,000	232,226			
Haitian International					
Holdings, Ltd.	57,001	231,914			

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Portfolio of Investments (Continued)

April 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Indonesia — 1.9%			South Africa — (Continued)		
Bank Rakyat Indonesia			Sasol, Ltd.*	10,030	\$ 168,735
Persero Tbk PT	617,684	\$ 172,850	Tsogo Sun Gaming, Ltd.* . .	138,625	<u>62,132</u>
Media Nusantara Citra Tbk					<u>2,123,978</u>
PT*	3,460,534	<u>234,507</u>	South Korea — 12.8%		
		<u>407,357</u>	AfreecaTV Co., Ltd.	2,286	182,902
Kazakhstan — 1.2%			Dongkook Pharmaceutical		
Halyk Savings Bank of			Co., Ltd.	3,807	96,819
Kazakhstan JSC, GDR . .	16,986	<u>243,345</u>	Hyundai Mobis Co., Ltd. . . .	1,181	285,835
Malaysia — 0.6%			Hyundai Motor Co.	1,759	334,477
Bermaz Auto Bhd	373,400	<u>134,907</u>	Samsung Electronics Co.,		
Mexico — 1.2%			Ltd.	17,379	1,266,677
Gruma SAB de CV,			Shinhan Financial Group		
Class B	9,430	102,707	Co., Ltd.	9,051	325,252
Kimberly-Clark de Mexico			SK Innovation Co., Ltd.* . . .	773	<u>186,969</u>
SAB de CV, Class A	84,100	<u>145,764</u>			<u>2,678,931</u>
		<u>248,471</u>	Taiwan — 13.5%		
Russia — 3.4%			CTBC Financial Holding		
Ros Agro PLC, GDR	1,456	17,192	Co., Ltd.	337,918	275,012
Sberbank of Russia PJSC,			Hon Hai Precision Industry		
SP ADR.	27,637	435,096	Co., Ltd.	102,164	420,001
Tatneft PJSC, SP ADR. . . .	6,213	<u>249,524</u>	Micro-Star International		
		<u>701,812</u>	Co., Ltd.	24,000	157,201
Saudi Arabia — 0.6%			Novatek Microelectronics		
Saudi British Bank (The) . .	15,819	<u>129,709</u>	Corp.	16,692	368,271
South Africa — 10.2%			Taiwan Semiconductor		
Absa Group, Ltd.*	21,913	184,762	Manufacturing Co., Ltd. . .	76,000	<u>1,600,531</u>
Aspen Pharmacare					<u>2,821,016</u>
Holdings, Ltd.*	21,100	234,811	Thailand — 1.2%		
Bid Corp., Ltd.*	15,306	301,761	Kasikornbank PCL, NVDR .	34,071	144,213
MultiChoice Group, Ltd. . . .	24,581	211,544	Major Cineplex Group		
Naspers, Ltd., N Shares . . .	3,799	864,576	PCL*	162,500	<u>100,201</u>
Old Mutual, Ltd.	109,894	95,657			<u>244,414</u>

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

DUPONT CAPITAL EMERGING MARKETS FUND

Portfolio of Investments (Concluded)

April 30, 2021

	<u>Number of Shares</u>	<u>Value</u>	<u>Value</u>
COMMON STOCKS — (Continued)			
Turkey — 0.5%			
Turkcell Iletisim Hizmetleri			
AS	53,841	\$ 96,512	
TOTAL COMMON STOCKS			
(Cost \$13,155,345).		<u>19,467,376</u>	
PREFERRED STOCKS — 3.4%			
Brazil — 2.8%			
Azul SA*	17,300	122,965	
Banco Bradesco SA*	49,510	217,197	
Petroleo Brasileiro SA	55,500	241,942	
		<u>582,104</u>	
Chile — 0.6%			
Embotelladora Andina SA,			
Class B	56,193	134,013	
TOTAL PREFERRED STOCKS			
(Cost \$721,642).		<u>716,117</u>	
EXCHANGE TRADED FUND — 2.9%			
iShares MSCI Emerging			
Market Index Fund	11,055	596,749	
TOTAL EXCHANGE TRADED FUND			
(Cost \$533,850).		<u>596,749</u>	
			TOTAL INVESTMENTS - 99.7%
			(Cost \$14,410,837) . . .
			\$ 20,780,242
			OTHER ASSETS IN
			EXCESS OF LIABILITIES
			- 0.3%
			<u>65,321</u>
			NET ASSETS - 100.0% . . .
			<u>\$ 20,845,563</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, 2021, these securities amounted to \$625,947 or 3.00% of net assets. These securities have been determined by the Adviser to be liquid securities.			
Portfolio holdings are subject to change at any time.			
ADR	American Depository Receipt		
GDR	Global Depository Receipt		
JSC	Joint Stock Company		
NVDR	Non-voting Depository Receipt		
PCL	Public Company Limited		
PJSC	Public Joint Stock Company		
PLC	Public Limited Company		
SP ADR	Sponsored American Depository Receipt		
SP GDR	Sponsored Global Depository Receipt		

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

DUPONT CAPITAL EMERGING MARKETS FUND

Statement of Assets and Liabilities April 30, 2021

Assets

Investments, at value (Cost \$14,410,837)	\$ 20,780,242
Cash and cash equivalents	48,372
Foreign currency (Cost \$8,259)	8,141
Dividends and interest receivable	70,987
Receivable from Investment Adviser	23,848
Receivable for investments sold	2,446
Prepaid expenses and other assets	<u>13,437</u>
Total assets	<u>20,947,473</u>

Liabilities

Payable for audit fees	41,043
Payable for administration and accounting fees	31,291
Payable for custodian fees	15,002
Payable for transfer agent fees	6,796
Payable for shareholder reporting fees	6,074
Payable for Trustees' and Officers' fees	1,000
Accrued expenses	<u>704</u>
Total liabilities	<u>101,910</u>

Net Assets	<u>\$ 20,845,563</u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 21,178
Paid-in capital	99,807,320
Total distributable loss	<u>(78,982,935)</u>

Net Assets	<u>\$ 20,845,563</u>
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Class I:

Net asset value, offering and redemption price per share (\$20,845,563 / 2,117,813 shares)	<u>\$9.84</u>
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The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND

Statement of Operations For the Year Ended April 30, 2021

Investment income	
Dividends	\$ 764,473
Less: foreign taxes withheld	(86,653)
Total investment income	<u>677,820</u>
Expenses	
Advisory fees (Note 2)	265,585
Administration and accounting fees (Note 2)	112,584
Audit fees	50,109
Legal fees	48,092
Trustees' and officers' fees	44,454
Custodian fees (Note 2)	35,404
Registration and filing fees	34,601
Transfer agent fees (Note 2)	29,485
Shareholder reporting fees	10,985
Other expenses	22,642
Total expenses before waivers and reimbursements	<u>653,941</u>
Less: waivers and reimbursements (Note 2)	<u>(332,566)</u>
Net expenses after waivers and reimbursements	<u>321,375</u>
Net investment income	<u>356,445</u>
Net realized and unrealized gain/(loss) from investments	
Net realized gain from investments ^(a)	1,999,762
Net realized loss from foreign currency transactions	(24,408)
Net change in unrealized appreciation from investments	7,393,757
Net change in unrealized appreciation from foreign currency translations	316
Net realized and unrealized gain from investments	<u>9,369,427</u>
Net increase in net assets resulting from operations	<u><u>\$9,725,872</u></u>

^(a) Net realized gain from investments was net of foreign capital gains tax withheld of \$18.

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

DUPONT CAPITAL EMERGING MARKETS FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 356,445	\$ 459,932
Net realized gain/(loss) from investments and foreign currency transactions	1,975,354	(374,699)
Net change in unrealized appreciation/(depreciation) from investments and foreign currency translations	<u>7,394,073</u>	<u>(5,631,954)</u>
Net increase/(decrease) in net assets resulting from operations	<u>9,725,872</u>	<u>(5,546,721)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(1,011,123)</u>	<u>(485,243)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(1,011,123)</u>	<u>(485,243)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(9,461,247)</u>	<u>2,162,193</u>
Total decrease in net assets	<u>(746,498)</u>	<u>(3,869,771)</u>
Net assets		
Beginning of year	<u>21,592,061</u>	<u>25,461,832</u>
End of year	<u>\$20,845,563</u>	<u>\$21,592,061</u>

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

DUPONT CAPITAL EMERGING MARKETS FUND

Financial Highlights

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

	Class I				
	For the Year Ended				
	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 6.97	\$ 8.85	\$ 9.55	\$ 7.97	\$ 6.64
Net investment income ⁽¹⁾	0.12	0.15	0.18	0.14	0.11
Net realized and unrealized gain/(loss) on investments	3.09	(1.88)	(0.72)	1.59	1.32
Net increase/(decrease) in net assets resulting from operations	3.21	(1.73)	(0.54)	1.73	1.43
Dividends and distributions to shareholders from:					
Net investment income	(0.34)	(0.15)	(0.16)	(0.15)	(0.10)
Net asset value, end of year	\$ 9.84	\$ 6.97	\$ 8.85	\$ 9.55	\$ 7.97
Total investment return ⁽²⁾	46.50%	(19.80)%	(5.46)%	21.82%	21.77%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$20,846	\$21,592	\$25,462	\$29,004	\$30,816
Ratio of expenses to average net assets	1.27%	1.27%	1.27%	1.27%	1.39%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽³⁾	2.59%	2.36%	2.37%	2.17%	2.06%
Ratio of net investment income to average net assets	1.41%	1.86%	2.05%	1.52%	1.51%
Portfolio turnover rate	42%	53%	35%	65%	28%

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

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

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

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

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements April 30, 2021

1. Organization and Significant Accounting Policies

The DuPont Capital Emerging Markets Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced operations on December 6, 2010. The Fund is 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 Fund is authorized to issue and offer Class I Shares.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The 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 the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities listed on any national exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust’s Board of Trustees (“Board of Trustees”). 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 Fund 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 Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does 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 Fund. Foreign securities are valued 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

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

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 the 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 the Fund's own assumptions in determining the fair value of investments).

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 the 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, the 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.

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.

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

The following is a summary of the inputs used, as of April 30, 2021, in valuing the Fund's investments carried at fair value:

Assets	Total Value at 04/30/21	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Brazil	\$ 889,511	\$ 889,511	\$ —	\$ —
China	7,288,379	1,993,189	5,295,190	—
Greece	199,634	—	199,634	—
India	1,259,400	569,676	689,724	—
Indonesia	407,357	—	407,357	—
Kazakhstan	243,345	—	243,345	—
Malaysia	134,907	134,907	—	—
Mexico	248,471	248,471	—	—
Russia	701,812	—	701,812	—
Saudi Arabia	129,709	129,709	—	—
South Africa	2,123,978	363,893	1,760,085	—
South Korea	2,678,931	—	2,678,931	—
Taiwan	2,821,016	—	2,821,016	—
Thailand	244,414	—	244,414	—
Turkey	96,512	96,512	—	—
Preferred Stocks	716,117	716,117	—	—
Exchange Traded Fund	596,749	596,749	—	—
Total Investments	<u>\$ 20,780,242</u>	<u>\$ 5,738,734</u>	<u>\$ 15,041,508</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 the 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 the 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.

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the 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 the 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 the 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, 2021, there were no transfers in or out of Level 3.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. The Fund may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Fund will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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

The 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

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statements of Operations.

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

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the 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, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

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

Currency Risk — The 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 the Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for the Fund is determined on the basis of U.S. dollars, the Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

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

Emerging Markets Risk — The 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.

2. Transactions with Related Parties and Other Service Providers

DuPont Capital Management Corporation ("DuPont Capital" or the "Adviser") serves as investment adviser to the 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 Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by 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 Limitations will remain in place until August 31, 2021, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for 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 expenses do not exceed the limits described above or any lesser limits in effect at

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

For the year ended April 30, 2021, the Adviser earned advisory fees of \$265,585 from the Fund. For the year ended April 30, 2021, the Adviser waived and reimbursed fees and expenses of \$332,566 for the Fund.

As of April 30, 2021, the amount of potential recoupment by the Adviser was as follows:

<u>Expiration</u>			
<u>April 30, 2022</u>	<u>April 30, 2023</u>	<u>April 30, 2024</u>	<u>Total</u>
\$261,409	\$270,007	\$332,566	\$863,982

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's 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 Fund. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Fund 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. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

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

3. Investment in Securities

For the year ended April 30, 2021, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$10,269,738	\$20,185,455

4. Capital Share Transactions

For the years ended April 30, 2021 and 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2021</u>		<u>For the Year Ended April 30, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class I				
Sales	184	\$ 1,800	576,370	\$ 4,815,660
Reinvestments	113,355	1,011,123	57,766	485,243
Redemptions	<u>(1,093,489)</u>	<u>(10,474,170)</u>	<u>(413,410)</u>	<u>(3,138,710)</u>
Net increase/(decrease)	<u>(979,950)</u>	<u>\$ (9,461,247)</u>	<u>220,726</u>	<u>\$ 2,162,193</u>

As of April 30, 2021, the Fund had one affiliated shareholder that held 99% of the outstanding shares. Transactions by this shareholder may have a material impact on the Fund.

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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. The Fund has determined that there was no effect on the financial

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Continued) April 30, 2021

statements from following this authoritative guidance. In the normal course of business, the Fund is 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. These temporary differences are primarily due to differing treatments for passive foreign investment companies, capital loss carryforwards and losses deferred due to wash sales. For the year ended April 30, 2021, there were reclassifications between components of total distributable earnings. These permanent differences were primarily attributable to reclasses from capital gain to ordinary income and sales of passive foreign investment companies. Net assets were not affected by these adjustments.

For the year ended April 30, 2021, the tax character of distributions paid by the Fund was \$1,011,123 of ordinary income dividends. For the year ended April 30, 2020, the tax character of distributions paid by the Fund was \$485,243 of ordinary income dividends. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2021, the components of distributable earnings/(deficit) on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Deficit</u>
\$(84,873,032)	\$365,282	\$5,524,815	\$(78,982,935)

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

At April 30, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$15,256,243</u>
Gross unrealized appreciation	\$ 7,050,597
Gross unrealized depreciation	<u>(1,525,782)</u>
Net unrealized appreciation	<u>\$ 5,524,815</u>

DUPONT CAPITAL EMERGING MARKETS FUND

Notes to Financial Statements (Concluded) April 30, 2021

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2021, the Fund had capital loss carryforwards of \$84,873,032, of which \$59,775,886 are long-term losses and \$25,097,146 are short-term losses and have an unlimited period of capital loss carryforward. On November 27, 2015, the 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 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, 2021, the Fund did not utilize any prior year capital loss carryforwards.

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

The Board of Trustees of FundVantage Trust (the "Trust") has approved a plan to liquidate and terminate the Fund. The plan of liquidation provides that the Fund will cease its business, liquidate its assets and distribute its liquidation proceeds to all of the Fund's shareholders of record. Final liquidation of the Fund will occur on or about July 28, 2021.

The Fund ceased accepting purchase orders and closed to all new and existing investors on June 15, 2021.

Shareholders of the Fund may redeem their shares at any time prior to the liquidation date. If a shareholder has not redeemed his or her shares by the liquidation date, the shareholder's shares automatically will be redeemed and proceeds will be sent to the shareholder of record. Liquidation proceeds will be paid in cash at the Fund's applicable net asset value per share.

Management has evaluated and has determined there are no additional subsequent events.

DUPONT CAPITAL EMERGING MARKETS FUND

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of DuPont Capital Emerging Markets Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2021, the related statement of operations for the year ended April 30, 2021, the statements of changes in net assets for each of the two years in the period ended April 30, 2021, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2021 and each of the financial highlights for each of the five years in the period ended April 30, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2021

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

DUPONT CAPITAL EMERGING MARKETS FUND

Shareholder Tax Information (Unaudited)

The Fund is 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 Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2021, the Fund paid \$1,011,123 of ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 31.97% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The Fund paid foreign taxes of \$56,764 and recognized foreign source income of \$762,873.

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 Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. 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 2022.

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 Fund, 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 Fund.

DUPONT CAPITAL EMERGING MARKETS FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

DUPONT CAPITAL EMERGING MARKETS FUND

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 EMERGING MARKETS FUND

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 Fund. 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 the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 447-0014.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	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.	33	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

DUPONT CAPITAL EMERGING MARKETS FUND

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
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	33	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board.	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President 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.	33	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

DUPONT CAPITAL EMERGING MARKETS FUND

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
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

DUPONT CAPITAL EMERGING MARKETS FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE 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.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

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DUPONT CAPITAL EMERGING MARKETS FUND

of
FundVantage Trust

Class I

ANNUAL REPORT

April 30, 2021

IMPORTANT NOTE: As permitted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports are available on the Fund's website (www.mutualfunds.dupontcapital.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

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

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

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