

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report April 30, 2020 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund (the "Fund") declined -19.80%, net of fees, for the twelve-month period ending April 30, 2020. The MSCI Emerging Markets Net Dividend Index "the Index") fell -12.00% over the trailing twelve-months ending April 30, 2020.

After strong returns during calendar year 2019, the Fund sold off sharply due to the COVID-19 global health pandemic. The temporary closing of multiple economies across the globe caused economic activity to contract at the fastest pace on record. Federal governments and central banks reacted quickly with forceful fiscal and monetary policy. These policies were intended to supplement incomes and funnel liquidity into banks and financial markets to prevent a sharp credit contraction. So far, it would appear that these policies have been successful in thwarting a worst-case scenario from an economic perspective.

China, South Korea and Taiwan were among the better performing countries during this period. While each country was negatively impacted by the COVID-19 virus, they were reportedly able to quickly contain the outbreak and economic activity has been returning to pre-pandemic levels. Brazil, Mexico and South Africa have been among the hardest hit countries. Each of these countries was producing low levels of growth prior to the pandemic, which made the subsequent negative economic hit from the pandemic even more pernicious.

The health care and technology sectors performed the best, as their businesses have been less impacted or have benefited from the pandemic impacts. The technology sector has performed particularly well due to the widespread home-isolation measures. Energy, materials and financials were the worst performing economic sectors. Commodities fell into a tailspin due to collapsing demand and over-production, particularly in the oil industry. Financials were hurt by fears of large credit impairments stemming from the sharp decrease in employment and economic activity.

The Fund fell more than the benchmark due to its positioning in more economically sensitive companies and its value-oriented investment style, which has performed poorly due to investors current strong preference for companies with high growth rates.

From a country perspective the Fund has been negatively impacted by unfavorable stock selection in Russia, South Africa and South Korea. The underlying driver of negative relative performance within these countries were positions that have a higher degree of economic sensitivity. Russia was negatively impacted by a position in an energy company and a position in the country's largest bank. Both companies are very profitable and extremely well capitalized, however their near-term earnings are expected to be negatively impacted by the current economic environment. Stock selection in South Korea was negatively impacted by a holding in an airline, which has since been sold, and positions in auto manufacturers. The Korean auto manufacturers held in the portfolio have experienced negative order levels, however their product portfolios are very strong and should perform well as the industry recovers. An energy producer and

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report (Continued) April 30, 2020 (Unaudited)

financial companies within South Africa detracted from relative performance due to weak energy prices and weakness in the South African economy. Partially offsetting these negative relative performance impacts were under allocations to India and Saudi Arabia. The Indian economy has struggled with problems within its financial sector and containment of COVID-19, while Saudi Arabia has been negatively impacted by falling oil prices.

The Fund's investment strategy is to build a portfolio of companies that has better characteristics such as profitability, financial position and dividend potential than the benchmark, at a lower valuation. While characteristics such as lower debt levels aided relative performance, the Fund's overallocation to economically sensitive areas of the market and under allocation to companies with the highest expected growth rates negatively impacted performance.

Investment Environment and Outlook

While the current outlook is uncertain due to the global health pandemic, there are signs of improvement and reasons for optimism regarding emerging market equities. Economic activity is returning to normal in countries such as China, South Korea and Taiwan that were the first to experience and exit the COVID-19 pandemic. These countries may provide helpful tools and templates for countries that are still in the midst of battling this health crisis. Many of the countries still battling the crisis are showing signs of stabilizing case loads and mortality rates. Additionally, the massive investment in health care across the globe should lead to better disease treatment and prevention not only for this pandemic but other current and future diseases.

We believe as economic activity progresses to normal levels emerging market equities and the Fund's relative performance will improve. Valuation metrics within emerging market equities appear very attractive relative to long-term averages, which should provide a favorable starting point for returns going forward. The Fund's valuation metrics are lower than the benchmark with better financial characteristics, and we believe this will lead to favorable performance as we exit this global health pandemic.

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, 2019 through April 30, 2020 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2020

(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.

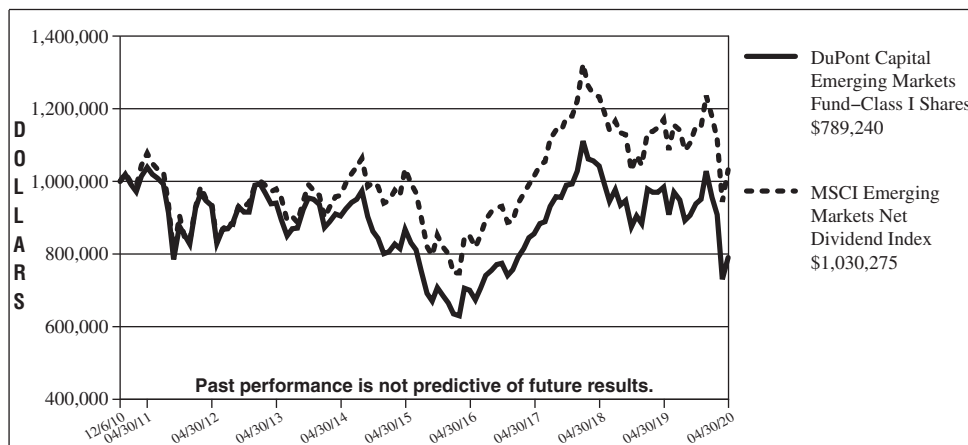
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop 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, 2020 (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, 2020				
	1 Year	3 Year	5 Year	Since Inception*
Class I Shares	-19.80%	-2.61%	-1.85%	-2.49%
MSCI Emerging Markets Net Dividend Index	-12.00%	0.57%	-0.10%	0.31%**

* 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, 2019, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 2.38% and 1.28%, respectively of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Report
Performance Data (Concluded)
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to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 1.27% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report April 30, 2020 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund (the "Fund") returned -13.14%, net of fees, for the twelve-month period ending April 30, 2020. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index ("the Index") returned -4.97% over the trailing twelve-months ending April 30, 2020.

The U.S. economy was very healthy and grew moderately for the first ten months of the period until the global spread of COVID-19 decimated global economies in March and April. The rapidly spreading COVID-19 virus resulted in unprecedented lockdowns in most countries which essentially stopped many sectors of the global economy. Equity markets saw massive declines and gave up the strong gains of 2019. Yields on U.S. Treasuries moved to all-time lows and Central Banks across the globe moved quickly and aggressively to provide liquidity. The Federal Reserve cut rates by 150 bps points in less than two weeks to take the Funds Rate back to 0%. They also restarted Quantitative Easing by purchasing bonds, but this time also included investment grade corporate bonds. U.S. interest rates declined significantly over the twelve-month reporting period. The two-year Treasury declined by 207 basis points and closed at 0.20%, while the ten-year treasury fell 187 basis bps to 0.64%.

Emerging markets debt ("EMD") performed very well in 2019 but experienced a sudden and massive decline in March due to the virus. The Fund's index was down -13.85% just in March and returned -4.97% for the entire twelve-month period. EMD was supported by the monetary and fiscal stimulus but could not overcome the significant decline in global economic activity due to the virus. Oil prices were very volatile and collapsed in the 1st quarter of 2020. The decline was caused by a combination of much lower demand due to the weaker economy and a price war between Saudi Arabia and Russia. Over the last twelve months, the price per barrel fell from \$63.9 to \$18.8, a remarkable 70% decline. Overall commodity prices were much lower for the period. Local Currency EMD performed better than Hard Currency EMD, but both segments had negative returns.

Within U.S. Dollar EMD, investment grade sovereigns significantly outperformed lower quality sovereigns, partly due to the rise in Treasury prices. The best performing countries within US Dollar EMD included Russia, Qatar, Kuwait and Uruguay with returns above +10%. Lebanon, Ecuador, Argentina and Venezuela were the worst performing countries over the past twelve months which all experienced significant problems and will eventually restructure their debts. Europe was the strongest performing region. Spreads in EMD widened by 266 basis points during the last twelve months to 610 basis points over Treasuries, while the yield of the Index rose by 79 basis points and closed at 6.80%. The much wider spreads were partly offset by the much lower U.S. Treasury yields.

With regard to the performance of the Fund, the main negative drivers were overweights and positioning in Argentina, Venezuela and Lebanon. Our underweight to several higher quality countries also detracted from performance as these countries held much better when the market declined. In addition, our local

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report (Continued) April 30, 2020 (Unaudited)

currency position in Brazil hurt returns. An overweight and positioning in Brazil and Israel added to returns as did local currency positions in Poland and Russia.

Investment Environment and Outlook

EMD performed well in 2019, but suffered greatly in 2020, mostly due to COVID-19. Over the last twelve months, spreads have widened by 266 basis points while yields rose by 79 basis points to 6.80%. At current levels, we feel that valuations are very attractive, but the coronavirus creates significant uncertainty that can't be measured. Economic growth has been decimated across the world and will remain weak for at least the next several months. Central Banks have responded in unprecedented ways with the Federal Reserve cutting rates back to 0% and also by providing a massive injection of liquidity. The U.S. government has also stepped in to provide the largest stimulus plan in history, estimated at over \$2 trillion. We believe that EMD will recover and provide strong returns, but the timing is uncertain due to the impact of the virus, the volatility of oil prices and country specific events. We are gradually adding positions to the portfolio, mostly in US dollar sovereigns in higher quality countries in which we were underweight. Historically, our portfolios often lag the benchmark in the beginning stage of a recovery phase because higher quality credits (in which we are underweight) tend to rally first. As the rally has taken hold and has become more sustainable, the more attractive lower quality credits (that we are overweight) have risen strongly. This happened in the financial crisis of 2008/2009 and we are hopeful this situation will occur in 2020/2021.

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 and the Fund's total local currency exposure is close to 12%. The Fund is underweight several higher quality countries that the investment team believes are overvalued including Qatar, Panama, UAE, and the Philippines. The Fund has a large yield advantage when compared to the benchmark and a shorter duration.¹

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report (Concluded) **April 30, 2020** **(Unaudited)**

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

DuPont Capital Management Corporation

This letter is intended to assist shareholders in understanding how the Fund performed over the past twelve months from April 30, 2019 through April 30, 2020 and reflects the views of the investment adviser at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

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

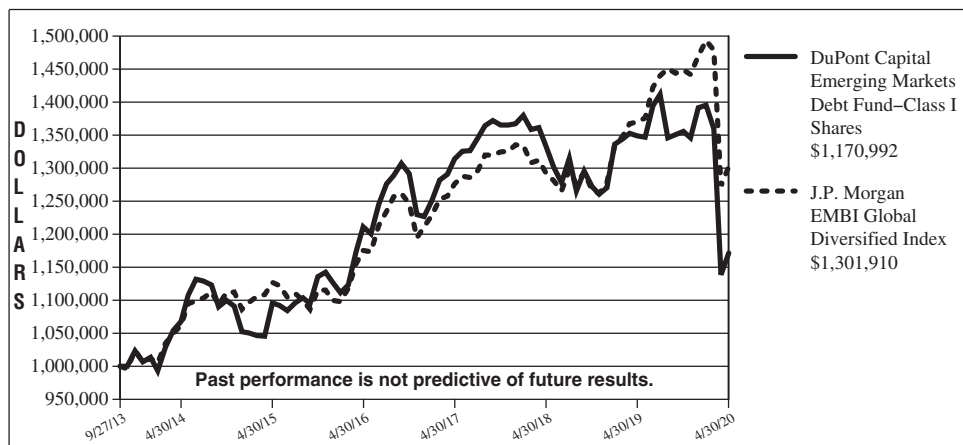
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Report Performance Data April 30, 2020 (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, 2020			
	1 Year	3 Year	5 Year	Since Inception*
Class I Shares	-13.14%	-3.76%	1.35%	2.42%
J.P. Morgan EMBI Global Diversified Index	-4.97%	0.67%	2.94%	4.10%**

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

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

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

As stated in the current prospectus dated September 1, 2019, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 3.92% and 0.89%, respectively, of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary

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to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions do not exceed 0.89% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

The Fund intends to evaluate performance as compared to that of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) Index. This index tracks the traded market for U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities and includes Brady bonds, loans, Eurobonds and external debt instruments. It limits the weights of those Index countries with larger debt stock by only including specified portions of these countries eligible current face amounts of debt outstanding. The returns for the index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.

DUPONT CAPITAL FUNDS

Fund Expense Disclosure April 30, 2020 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the period from November 1, 2019 through April 30, 2020 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

DUPONT CAPITAL FUNDS

Fund Expense Disclosure (Concluded) April 30, 2020 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2019</u>	<u>Ending Account Value</u> <u>April 30, 2020</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$ 840.90	\$5.81
Hypothetical (5% return before expenses)	1,000.00	1,018.55	6.37
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2019</u>	<u>Ending Account Value</u> <u>April 30, 2020</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$ 864.20	\$4.13
Hypothetical (5% return before expenses)	1,000.00	1,020.44	4.47

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2020 of 1.27% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2020 for the Fund of (15.91)%.

** Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2020 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2020 for the Fund of (13.58)%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
April 30, 2020
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
INDUSTRY CATEGORIES:		
Commercial Banks	17.2%	\$ 3,724,282
Internet & Catalog Retail	11.9	2,574,659
Semiconductors & Semiconductor Equipment	7.4	1,594,883
Oil, Gas & Consumable Fuels	6.6	1,415,724
Technology Hardware, Storage & Peripherals	6.2	1,335,005
Interactive Media & Services	6.0	1,298,010
Insurance	4.2	915,136
Automobiles	3.0	656,428
Food Products	2.5	546,530
Construction & Engineering	2.5	532,991
Electronic Equipment, Instruments & Components	2.4	519,555
Machinery	2.4	519,488
Real Estate Management & Development	2.3	502,377
IT Services	2.1	443,030
Household Durables	1.9	407,606
Metals & Mining	1.8	392,709
Food & Staples Retailing	1.8	391,304
Building Products	1.8	391,201
Media	1.7	363,477
Specialty Retail	1.6	336,934
Auto Components	1.4	299,161
Pharmaceuticals	1.2	254,332
Wireless Telecommunication Services	1.2	247,918
Air Freight & Logistics	0.9	204,974
Industrial Conglomerates	0.9	198,537
Beverages	0.7	151,073
Entertainment	0.5	110,025
Consumer Finance	0.5	96,810
Chemicals	0.3	72,029
Personal Products	0.3	70,212
Diversified Consumer Services	0.3	61,736
Thrifts & Mortgage Finance	0.2	32,828
Hotels, Restaurants & Leisure	0.1	18,579
Exchange Traded Fund	2.9	622,880
Other Assets in Excess of Liabilities	1.3	289,638
NET ASSETS	100.0%	\$21,592,061

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, 2020

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 93.3%			COMMON STOCKS — (Continued)		
Brazil — 2.2%			China — (Continued)		
Banco do Brasil SA*	53,900	\$ 280,805	LexinFintech Holdings, Ltd., ADR*	11,484	\$ 96,810
Cia Brasileira de Distribuicao	15,400	<u>189,318</u>	Livzon Pharmaceutical Group, Inc., Class H	57,070	254,332
		<u>470,123</u>	Lonking Holdings, Ltd.	515,000	174,491
China — 38.2%			PICC Property & Casualty Co., Ltd., Class H	341,000	326,319
Alibaba Group Holding, Ltd., SP ADR*	8,426	1,707,697	Ping An Insurance Group Co., of China Ltd., Class H	46,000	468,108
China Communications Services Corp., Ltd., Class H	590,000	420,560	Sinopec Engineering Group Co., Ltd., Class H	234,500	112,431
China Construction Bank Corp., Class H	836,000	671,027	Sinotrans, Ltd., Class H	845,000	204,974
China Lesso Group Holdings, Ltd.	273,000	391,201	Tencent Holdings, Ltd.	18,400	<u>967,278</u>
China Maple Leaf Educational Systems, Ltd.	210,000	61,736			<u>8,249,522</u>
China Oriental Group Co., Ltd.	638,000	192,814	Czech Republic — 0.8%		
China Overseas Land & Investment, Ltd.	136,000	502,377	Komerční banka AS*	7,937	<u>168,064</u>
CNOOC, Ltd.	314,000	347,165	Greece — 1.2%		
Dali Foods Group Co., Ltd. ^(a)	293,500	181,319	JUMBO SA	16,171	<u>253,076</u>
Dongfeng Motor Group Co., Ltd., Class H	322,000	213,570	India — 5.4%		
Haier Electronics Group Co., Ltd.	148,000	407,606	HCL Technologies, Ltd.	61,773	443,030
Haitian International Holdings, Ltd.	116,001	205,246	ICICI Bank, Ltd., SP ADR.	15,798	154,188
Industrial & Commercial Bank of China, Ltd., Class H	236,000	158,240	Indiabulls Housing Finance, Ltd.	18,852	32,828
JOYY, Inc., ADR*	3,022	184,221	Just Dial, Ltd.*	27,308	146,511
			Reliance Industries, Ltd., SP GDR ^(a)	10,343	<u>392,481</u>
					<u>1,169,038</u>
			Indonesia — 1.4%		
			Bank Rakyat Indonesia Persero Tbk PT	634,484	115,405

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Continued)
April 30, 2020

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Indonesia — (Continued)			South Africa — (Continued)		
Media Nusantara Citra Tbk			Old Mutual, Ltd.	166,288	\$ 120,709
PT	3,101,500	\$ 189,143	Sasol, Ltd.*	15,177	72,029
		<u>304,548</u>	Tsogo Sun Gaming, Ltd.	131,399	18,579
					<u>1,662,287</u>
Kazakhstan — 0.9%			South Korea — 11.6%		
Halyk Savings Bank of			Hyundai Mipo Dockyard		
Kazakhstan JSC, GDR	21,126	190,176	Co., Ltd.	5,524	139,751
Malaysia — 0.9%			Hyundai Mobis Co., Ltd.	2,116	299,161
Bermaz Auto Bhd	266,200	83,858	Hyundai Motor Co.	3,200	247,336
Malayan Banking Bhd	58,860	103,303	Samsung Electronics Co.,		
		<u>187,161</u>	Ltd.	32,468	1,335,005
Mexico — 1.7%			Shinhan Financial Group		
Grupo Financiero Banorte			Co., Ltd.	13,696	347,229
SAB de CV, Class O	59,100	161,795	SK Innovation Co., Ltd.	1,858	149,884
Ternium SA, SP ADR.	14,709	199,895			<u>2,518,366</u>
		<u>361,690</u>	Taiwan — 11.9%		
Russia — 3.9%			CTBC Financial Holding		
Ros Agro PLC, GDR	16,726	141,095	Co., Ltd.	578,918	385,787
Sberbank of Russia PJSC,			Hon Hai Precision Industry		
SP ADR.	41,820	443,980	Co., Ltd.	202,164	519,555
Tatneft PJSC, SP ADR.	5,952	265,153	Novatek Microelectronics		
		<u>850,228</u>	Corp.	53,692	333,908
Saudi Arabia — 1.6%			Taiwan Semiconductor		
Saudi British Bank (The)	17,738	115,866	Manufacturing Co., Ltd.	125,000	1,260,975
Saudia Dairy & Foodstuff			TCI Co., Ltd.	9,191	70,212
Co.	5,600	224,116			<u>2,570,437</u>
		<u>339,982</u>	Thailand — 0.9%		
South Africa — 7.7%			Kasikornbank PCL, NVDR	34,071	89,324
Absa Group, Ltd.	25,401	125,358	Major Cineplex Group PCL.	245,900	110,025
Bid Corp., Ltd.	15,499	201,986			<u>199,349</u>
MultiChoice Group, Ltd.*	37,196	174,334	Turkey — 3.0%		
Naspers, Ltd., N Shares	5,570	866,962	KOC Holding AS	90,481	198,537
Nedbank Group, Ltd.	14,162	82,330			

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

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Concluded)
April 30, 2020

	Number of Shares	Value		Value
COMMON STOCKS — (Continued)				
Turkey — (Continued)				
Tofas Turk Otomobil			TOTAL INVESTMENTS - 98.7%	
Fabrikasi AS	61,190	\$ 195,522	(Cost \$22,326,775) . . .	\$ 21,302,423
Turkcell Iletisim Hizmetleri			OTHER ASSETS IN	
AS	124,446	247,918	EXCESS OF LIABILITIES	
		641,977	- 1.3%	289,638
			NET ASSETS - 100.0% . . .	\$ 21,592,061
TOTAL COMMON STOCKS				
(Cost \$21,054,232)		20,136,024		
PREFERRED STOCKS — 2.5%				
Brazil — 1.8%				
Itau Unibanco Holding SA	31,163	131,405		
Petroleo Brasileiro SA	78,600	261,041		
		392,446		
Chile — 0.7%				
Embotelladora Andina SA,				
Class B	63,255	151,073		
TOTAL PREFERRED STOCKS				
(Cost \$651,604)		543,519		
EXCHANGE TRADED FUND — 2.9%				
iShares MSCI Emerging				
Market Index Fund	17,000	622,880		
TOTAL EXCHANGE TRADED FUND				
(Cost \$620,939)		622,880		

TOTAL INVESTMENTS - 98.7%	
(Cost \$22,326,775) . . .	\$ 21,302,423
OTHER ASSETS IN	
EXCESS OF LIABILITIES	
- 1.3%	289,638
NET ASSETS - 100.0% . . .	\$ 21,592,061

* 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, 2020, these securities amounted to \$573,800 or 2.66% of net assets. These securities have been determined by the Adviser to be liquid securities.

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio Holdings Summary Table
April 30, 2020
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Foreign Government Bonds and Notes	66.4%	\$4,173,286
Corporate Bonds and Notes	17.9	1,124,305
U.S. Treasury Obligations	7.2	450,188
Common Stocks	0.0	88
Other Assets in Excess of Liabilities	<u>8.5</u>	<u>531,856</u>
NET ASSETS	<u>100.0%</u>	<u>\$6,279,723</u>

Portfolio holdings are subject to change at any time.

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments
April 30, 2020

	Par* Value	Value		Par* Value	Value
CORPORATE BONDS AND NOTES — 17.9%				CORPORATE BONDS AND NOTES — (Continued)	
Austria — 0.0%				Venezuela — (Continued)	
OGX Austria GmbH				Petroleos de Venezuela SA	
8.38%, 04/01/2022 ^{(a)(b)} . . .	\$ 200,000	\$ 2		5.38%, 04/12/2027 ^{(a)(b)} . . .	\$ 350,000 \$ 13,125
					28,125
China — 4.8%					
China Evergrande Group				TOTAL CORPORATE	
8.75%, 06/28/2025.	250,000	197,290		BONDS AND NOTES	
Sinochem Overseas Capital				(Cost \$1,612,573) . . .	1,124,305
Co. Ltd.					
4.50%, 11/12/2020.	100,000	101,033		FOREIGN GOVERNMENT BONDS AND NOTES —	
		298,323		66.4%	
				Argentina — 2.9%	
Israel — 3.6%				Argentine Republic	
Israel Electric Corp., Ltd.				Government International	
6.88%, 06/21/2023 ^(c)	200,000	224,024		Bond	
				6.88%, 01/26/2027.	460,000 115,005
Netherlands — 3.4%				Argentine Republic	
Petrobras Global Finance BV				Government International	
7.38%, 01/17/2027.	100,000	105,450		Bond	
Petrobras Global Finance BV				5.88%, 01/11/2028.	70,000 17,606
6.88%, 01/20/2040.	100,000	98,500		Argentine Republic	
Petrobras Global Finance BV				Government International	
6.85%, 06/05/2115.	10,000	9,350		Bond	
		213,300		7.63%, 04/22/2046.	190,000 46,552
					179,163
Russia — 5.7%				Brazil — 4.0%	
Gazprom PJSC Via Gaz				Brazil Notas Do Tesouro	
Capital SA				Nacional Serie F	
8.63%, 04/28/2034.	150,000	220,847		10.00%, 01/01/2021.BRL	1,000,000 192,220
Russian Railways Via RZD				Brazil Notas Do Tesouro	
Capital PLC				Nacional Serie F	
7.90%, 10/19/2024.RUB	10,000,000	139,684		10.00%, 01/01/2027.BRL	290,000 60,960
		360,531			253,180
Venezuela — 0.4%					
Petroleos de Venezuela SA					
6.00%, 11/15/2026 ^{(a)(b)(c)} . .	300,000	11,250			
Petroleos de Venezuela SA					
6.00%, 11/15/2026 ^{(a)(b)} . . .	100,000	3,750			

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2020

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS AND NOTES —			FOREIGN GOVERNMENT BONDS AND NOTES —		
(Continued)			(Continued)		
Costa Rica — 2.8%			Jordan — 3.0%		
Costa Rica Government			Jordan Government		
International Bond			International Bond		
4.25%, 01/26/2023.	\$ 200,000	\$ <u>177,500</u>	7.38%, 10/10/2047.	\$ 200,000	\$ <u>184,996</u>
Croatia — 3.5%			Lebanon — 0.7%		
Croatia Government			Lebanon Government		
International Bond			International Bond		
6.00%, 01/26/2024.	200,000	<u>222,623</u>	6.38%, 03/09/2020 ^(b)	50,000	7,875
Dominican Republic — 2.9%			Lebanon Government		
Dominican Republic			International Bond		
International Bond			6.00%, 01/27/2023 ^(b)	70,000	11,025
7.45%, 04/30/2044.	200,000	<u>181,500</u>	Lebanon Government		
Ecuador — 0.9%			International Bond		
Ecuador Government			6.20%, 02/26/2025 ^(b)	175,000	<u>27,562</u>
International Bond					<u>46,462</u>
7.88%, 01/23/2028.	200,000	<u>56,752</u>	Malaysia — 0.6%		
Egypt — 7.7%			Malaysia Government		
Egypt Government			Bond		
International Bond			3.89%, 08/15/2029.MYR	150,000	<u>37,735</u>
6.88%, 04/30/2040.	100,000	82,752	Mexico — 9.2%		
Egypt Government			Mexican Bonos		
International Bond			10.00%, 12/05/2024.MXN	1,200,000	58,685
8.70%, 03/01/2049 ^(c)	250,000	224,048	Mexican Bonos		
Egypt Government			8.50%, 05/31/2029.MXN		
International Bond			Mexican Bonos		
8.70%, 03/01/2049.	200,000	<u>179,239</u>	10.00%, 11/20/2036.MXN	1,000,000	51,975
		<u>486,039</u>	Petroleos Mexicanos		
Hungary — 1.3%			6.50%, 06/02/2041.		
Hungary Government				125,000	83,594
International Bond			Petroleos Mexicanos		
7.63%, 03/29/2041.	50,000	<u>80,000</u>	5.50%, 06/27/2044.		
				200,000	128,500
			Petroleos Mexicanos		
			5.63%, 01/23/2046.		
				50,000	32,500
			Petroleos Mexicanos		
			6.75%, 09/21/2047.		
				25,000	17,187

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2020

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS AND NOTES —		
(Continued)		
Mexico — (Continued)		
Petroleos Mexicanos 7.69%, 01/23/2050.	\$ 250,000	<u>\$ 183,750</u>
		<u>579,611</u>
Morocco — 3.3%		
Morocco Government International Bond 4.25%, 12/11/2022 ^(c)	200,000	<u>207,899</u>
Nigeria — 2.4%		
Nigeria Government International Bond 6.50%, 11/28/2027 ^(c)	200,000	<u>151,000</u>
Oman — 2.4%		
Oman Government International Bond 4.75%, 06/15/2026.	200,000	<u>152,170</u>
Pakistan — 1.4%		
Pakistan Government International Bond 7.88%, 03/31/2036.	100,000	<u>84,500</u>
Romania — 0.9%		
Romanian Government International Bond 6.13%, 01/22/2044.	50,000	<u>59,274</u>
Saudi Arabia — 2.9%		
Saudi Government International Bond 3.75%, 01/21/2055 ^(c)	200,000	<u>183,484</u>
South Africa — 2.4%		
Eskom Holdings SOC Ltd. 6.75%, 08/06/2023.	200,000	<u>149,500</u>

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS AND NOTES —		
(Continued)		
Turkey — 4.4%		
Turkey Government International Bond 7.38%, 02/05/2025.	\$ 100,000	\$ 101,595
Turkey Government International Bond 5.13%, 02/17/2028.	200,000	<u>173,460</u>
		<u>275,055</u>
Ukraine — 6.7%		
Privatbank CJSC Via UK SPV Credit Finance PLC 10.25%, 01/23/2018 ^(b)	160,000	43,440
Ukraine Government International Bond 0.00%, 05/31/2040 ^{(c)(d)}	50,000	36,902
Ukreximbank Via Biz Finance PLC, 6-M LIBOR + 7.00%, 8.75%, 02/09/2023 ^{(c)(d)}	105,000	98,721
Ukreximbank Via Biz Finance PLC 9.75%, 01/22/2025 ^(c)	250,000	<u>241,780</u>
		<u>420,843</u>
Venezuela — 0.1%		
Venezuela Government International Bond 7.00%, 12/01/2018 ^{(a)(b)}	50,000	<u>4,000</u>
TOTAL FOREIGN GOVERNMENT BONDS AND NOTES (Cost \$5,839,385)		
		<u>4,173,286</u>

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2020

	Par* Value	Value
U.S. TREASURY OBLIGATIONS — 7.2%		
U.S. Treasury Notes — 7.2%		
2.25%, 08/15/2027.	\$ 200,000	\$ 224,766
2.25%, 11/15/2027.	200,000	225,422
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$396,359) . . .		450,188
	Number of Shares	
COMMON STOCKS — 0.0%		
Brazil — 0.0%		
Dommo Energia SA, SP ADR ^(a)	31	88
TOTAL COMMON STOCKS (Cost \$ —)		88
TOTAL INVESTMENTS - 91.5% (Cost \$7,848,317)		5,747,867
OTHER ASSETS IN EXCESS OF LIABILITIES - 8.5%		531,856
NET ASSETS - 100.0%		\$ 6,279,723

* Par amount denominated in USD unless otherwise noted.

(a) Security is deemed illiquid at April 30, 2020 (Unaudited).

(b) Securities are currently in default. Investments with a total aggregate value of \$122,029 or 1.94% of net assets were in default as of April 30, 2020.

(c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2020 these securities amounted to \$1,379,108 or 21.96% 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, 2020. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Concluded)
April 30, 2020

Forward foreign currency contracts outstanding as of April 30, 2020 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Depreciation</u>
USD	68,029	EUR	62,409	06/10/20	CIBC	\$(417)

BRL	Brazilian Real
CIBC	Canadian Imperial Bank of Commerce
CJSC	Closed Joint Stock Company
EUR	Euro
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
PJSC	Public Joint Stock Company
PLC	Public Limited Company
RUB	Russian Ruble
SP ADR	Sponsored American Depository Receipt
USD	United States Dollar
6-M	Six Months

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

DUPONT CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2020

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Assets		
Investments, at value (Cost \$22,326,775 and \$7,848,317, respectively)	\$ 21,302,423	\$ 5,747,867
Cash	—	229,597
Foreign currency (Cost \$89,946 and \$246,289, respectively) . . .	90,341	228,023
Receivable for investments sold	914,536	—
Dividends and interest receivable	41,034	114,355
Receivable from Investment Adviser	19,544	10,962
Prepaid expenses and other assets	23,076	9,145
Total assets	<u>22,390,954</u>	<u>6,339,949</u>
Liabilities		
Due to Custodian	718,173	—
Payable for audit fees	30,981	26,127
Payable for custodian fees	15,824	7,926
Payable for administration and accounting fees	13,499	12,726
Payable for transfer agent fees	10,356	9,410
Payable for printing fees	4,912	1,460
Payable for legal fees	3,470	1,175
Payable for investments purchased	1,472	—
Unrealized depreciation on forward foreign currency contracts* .	—	417
Accrued expenses	206	985
Total liabilities	<u>798,893</u>	<u>60,226</u>
Net Assets	<u>\$ 21,592,061</u>	<u>\$ 6,279,723</u>
Net Assets consisted of:		
Capital stock, \$0.01 par value	\$ 30,978	\$ 8,682
Paid-in capital	109,258,767	8,419,809
Total distributable loss	<u>(87,697,684)</u>	<u>(2,148,768)</u>
Net Assets	<u>\$ 21,592,061</u>	<u>\$ 6,279,723</u>
Class I:		
Net asset value, offering and redemption price per share (\$21,592,061 / 3,097,763 shares) and (\$6,279,723 / 868,241 shares), respectively	<u>\$6.97</u>	<u>\$7.23</u>

* Primary risk exposure is foreign currency.

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

DUPONT CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2020

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Investment income		
Dividends	\$ 871,475	\$ 1,516
Interest	—	484,071
Less: foreign taxes withheld	(98,344)	—
Total investment income	<u>773,131</u>	<u>485,587</u>
Expenses		
Advisory fees (Note 2)	258,943	43,192
Administration and accounting fees (Note 2)	105,832	69,243
Custodian fees (Note 2)	42,673	22,847
Legal fees	40,801	12,187
Trustees' and officers' fees	38,590	18,352
Audit fees	36,048	26,898
Transfer agent fees (Note 2)	24,230	29,314
Registration and filing fees	16,820	22,171
Printing and shareholder reporting fees	1,213	8,130
Other expenses	18,056	11,588
Total expenses before waivers and reimbursements	<u>583,206</u>	<u>263,922</u>
Less: waivers and reimbursements (Note 2)	(270,007)	(199,854)
Net expenses after waivers and reimbursements	<u>313,199</u>	<u>64,068</u>
Net investment income	<u>459,932</u>	<u>421,519</u>
Net realized and unrealized gain/(loss) from investments		
Net realized gain/(loss) from investments ^(a)	(357,331)	1,219
Net realized gain/(loss) from foreign currency transactions	(17,368)	943
Net realized gain from forward foreign currency contracts*	—	3,731
Net change in unrealized appreciation/(depreciation) from investments ^(b)	(5,632,937)	(1,352,148)
Net change in unrealized appreciation/(depreciation) from foreign currency translations	983	(19,705)
Net change in unrealized appreciation/(depreciation) from forward foreign currency contracts*	—	(1,324)
Net realized and unrealized loss from investments	<u>(6,006,653)</u>	<u>(1,367,284)</u>
Net decrease in net assets resulting from operations	<u><u>\$(5,546,721)</u></u>	<u><u>\$ (945,765)</u></u>

* Primary risk exposure is foreign currency.

(a) Net realized gain (loss) on investments for the DuPont Capital Emerging Markets Fund was net of foreign capital gains tax withheld of \$5,958.

(b) Change in net unrealized appreciation/(depreciation) on investments for the DuPont Capital Emerging Markets Fund was net of a decrease in deferred foreign capital gains tax of \$430.

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, 2020	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 459,932	\$ 489,745
Net realized gain/(loss) from investments and foreign currency transactions.....	(374,699)	858,588
Net change in unrealized appreciation/(depreciation) from investments and foreign currency translations	<u>(5,631,954)</u>	<u>(2,863,680)</u>
Net decrease in net assets resulting from operations	<u>(5,546,721)</u>	<u>(1,515,347)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings.....	<u>(485,243)</u>	<u>(436,646)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(485,243)</u>	<u>(436,646)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>2,162,193</u>	<u>(1,590,174)</u>
Total decrease in net assets.....	<u>(3,869,771)</u>	<u>(3,542,167)</u>
Net assets		
Beginning of year.....	<u>25,461,832</u>	<u>29,003,999</u>
End of year	<u>\$21,592,061</u>	<u>\$25,461,832</u>

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 421,519	\$ 372,619
Net realized gain from investments, forward foreign currency contracts and foreign currency transactions	5,893	18,638
Net change in unrealized appreciation/(depreciation) from investments, forward foreign currency contracts and foreign currency translations .	<u>(1,373,177)</u>	<u>(291,306)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(945,765)</u>	<u>99,951</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(500,338)</u>	<u>(388,320)</u>
Decrease in net assets from dividends and distributions to shareholders .	<u>(500,338)</u>	<u>(388,320)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>466,072</u>	<u>976,392</u>
Total increase/(decrease) in net assets	<u>(980,031)</u>	<u>688,023</u>
Net Assets		
Beginning of year	<u>7,259,754</u>	<u>6,571,731</u>
End of year	<u>\$ 6,279,723</u>	<u>\$7,259,754</u>

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

DUPONT CAPITAL EMERGING MARKETS FUND

Financial Highlights

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

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

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

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

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

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

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Financial Highlights

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

	Class I				
	For the Year Ended				
	April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 8.91	\$ 9.35	\$ 9.79	\$ 9.56	\$ 9.77
Net investment income ⁽¹⁾	0.50	0.48	0.53	0.66	0.74
Net realized and unrealized gain/(loss) on investments	(1.58)	(0.40)	(0.38)	0.11	0.21
Net increase/(decrease) in net assets resulting from operations	(1.08)	0.08	0.15	0.77	0.95
Dividends and distributions to shareholders from:					
Net investment income	(0.60)	(0.52)	(0.59)	(0.52)	(0.98)
Net realized capital gains	(0.00) ⁽²⁾	—	—	(0.02)	(0.18)
Total dividends and distributions to shareholders	(0.60)	(0.52)	(0.59)	(0.54)	(1.16)
Net asset value, end of year	\$ 7.23	\$ 8.91	\$ 9.35	\$ 9.79	\$ 9.56
Total investment return ⁽³⁾	(13.14)%	1.16%	1.46%	8.45%	10.82%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$ 6,280	\$ 7,260	\$ 6,572	\$ 6,145	\$ 5,810
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 ⁽⁴⁾	3.67%	3.92%	3.46%	3.70%	3.34%
Ratio of net investment income to average net assets	5.86%	5.45%	5.45%	6.84%	7.93%
Portfolio turnover rate	5%	10%	17%	18%	25%

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

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements April 30, 2020

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, 2020

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, 2020

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, 2020, in valuing each Fund's investments carried at fair value:

<u>DuPont Capital Emerging Markets Fund</u>				
<u>Assets</u>	<u>Total Value at 04/30/20</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Common Stocks				
Brazil	\$ 470,123	\$ 470,123	\$ —	\$ —
China	8,249,522	1,988,728	6,260,794	—
Czech Republic	168,064	—	168,064	—
Greece	253,076	—	253,076	—
India	1,169,038	154,188	1,014,850	—
Indonesia	304,548	—	304,548	—
Kazakhstan	190,176	—	190,176	—
Malaysia	187,161	—	187,161	—
Mexico	361,690	361,690	—	—
Russia	850,228	—	850,228	—
Saudi Arabia	339,982	—	339,982	—
South Africa	1,662,287	—	1,662,287	—
South Korea	2,518,366	—	2,518,366	—
Taiwan	2,570,437	—	2,570,437	—
Thailand	199,349	—	199,349	—
Turkey	641,977	—	641,977	—
Preferred Stocks	543,519	543,519	—	—
Exchange Traded Fund	622,880	622,880	—	—
Total Investments	<u>\$ 21,302,423</u>	<u>\$ 4,141,128</u>	<u>\$ 17,161,295</u>	<u>\$ —</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

DuPont Capital Emerging Markets Debt Fund

<u>Assets</u>	<u>Total Value at 04/30/20</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Corporate Bonds and Notes	\$ 1,124,305	\$ —	\$ 1,124,305	\$ —
Foreign Government Bonds and Notes.	4,173,286	—	4,173,286	—
U.S. Treasury Obligations	450,188	—	450,188	—
Common Stocks	88	—	88	—
Total Assets	<u>\$ 5,747,867</u>	<u>\$ —</u>	<u>\$ 5,747,867</u>	<u>\$ —</u>
<hr/>				
<u>Liabilities</u>	<u>Total Value at 04/30/20</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts.	\$ (417)	\$ —	\$ (417)	\$ —
Total Liabilities	<u>\$ (417)</u>	<u>\$ —</u>	<u>\$ (417)</u>	<u>\$ —</u>

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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, 2020, there were no transfers in or out of Level 3.

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

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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

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

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

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

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

For the year ended April 30, 2020, the average monthly volume of forward foreign currency contracts of the DuPont Capital Emerging Markets Debt Fund was as follows:

Forward Foreign Currency Contracts - Sold
<u> </u>
\$69,411

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

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

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

Emerging Markets Risk — Each Fund invests in emerging market instruments which are subject to certain credit and market risks. The securities and currency markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the securities and currency markets of the United States and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in other developed markets. There also may be a lower level of monitoring and

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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.

Recent Regulatory Reporting Update and Accounting Pronouncements — In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

In March 2017, the Financial Accounting Standards Board issued ASU 2017-08, Premium Amortization on Purchased Callable debt Securities (Subtopic 310-20). This ASU was issued to clarify the Subtopic 310-20, and to amend the amortization period for certain purchased callable debt securities held at a premium. The DuPont Capital Emerging Markets Debt Fund adopted ASU 2017-08 during the current fiscal year; this adoption did not have a material impact on the Fund's financial statements.

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds' total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items, and brokerage commissions, do not exceed 1.27% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund's average daily net assets (the "Expense Limitation"), respectively. The Expense Limitations will each remain in place until August 31, 2020, unless the Board of Trustees approves their earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for each Fund. The Adviser is permitted to seek reimbursement from the Funds, subject to certain limitations, for 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, 2020, the Adviser earned advisory fees of \$258,943 and \$43,192 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively. For the year ended April 30, 2020, the Adviser waived and reimbursed fees and expenses of \$270,007 and \$199,854 for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund, respectively.

As of April 30, 2020, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration 04/30/2021</u>	<u>Expiration 04/30/2022</u>	<u>Expiration 04/30/2023</u>	<u>Total</u>
DuPont Capital Emerging Markets Fund	\$295,495	\$261,409	\$270,007	\$826,911
DuPont Capital Emerging Markets Debt Fund . . .	166,742	207,576	199,854	574,172

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.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees of the Trust receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

3. Investment in Securities

For the year ended April 30, 2020, 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	\$14,813,495	\$12,847,243
DuPont Capital Emerging Markets Debt Fund		
Investment Securities	\$ 488,799	\$ 307,633

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

4. Capital Share Transactions

For the years ended April 30, 2020 and 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	DuPont Capital Emerging Markets Fund			
	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class I				
Sales.....	576,370	\$ 4,815,660	108,199	\$ 942,412
Reinvestments.....	57,766	485,243	54,923	436,646
Redemptions.....	(413,410)	(3,138,710)	(322,209)	(2,969,232)
Net increase/(decrease)	<u>220,726</u>	<u>\$ 2,162,193</u>	<u>(159,087)</u>	<u>\$(1,590,174)</u>

	DuPont Capital Emerging Markets Debt Fund			
	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class I				
Sales.....	801	\$ 6,950	66,855	\$588,072
Reinvestments.....	57,223	500,338	45,552	388,320
Redemptions.....	(4,722)	(41,216)	—	—
Net increase.....	<u>53,302</u>	<u>\$466,072</u>	<u>112,407</u>	<u>\$976,392</u>

As of April 30, 2020, the Funds below had shareholders that held 10% or more of the outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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, 2020, there were no reclassifications.

For the year ended April 30, 2020, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund was \$485,243 of ordinary income dividends. The tax character of distributions paid by the DuPont Capital Emerging Markets Debt Fund were \$499,417 of ordinary income dividends and \$921 of long-term capital gains dividends. For the year ended April 30, 2019, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund were \$436,646 and \$388,320 of ordinary income dividends, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

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

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

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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

At April 30, 2020, 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 (Depreciation)</u>
DuPont Capital Emerging Markets Fund	\$23,171,258	\$3,517,763	\$(5,386,598)	\$(1,868,835)
DuPont Capital Emerging Markets Debt Fund	8,037,756	276,942	(2,566,831)	(2,289,889)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain net capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30 and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the DuPont Capital Emerging Markets Fund had short-term capital loss deferrals of \$330,055, long-term capital loss deferrals of \$786,262, and no ordinary late-year loss deferrals. The DuPont Capital Emerging Markets Debt Fund had no capital loss or late year ordinary loss deferrals.

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

During the year ended April 30, 2020, the DuPont Capital Emerging Markets Fund utilized \$338,680 of prior year capital loss carryforwards.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2020

6. Subsequent Events

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

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, 2020, the related statements of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2020 (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, 2020, 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, 2020 and each of the financial highlights for each of the five years in the period ended April 30, 2020 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, 2020 by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2020

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, 2020, the DuPont Capital Emerging Markets Fund paid \$485,243 of ordinary income dividends to its shareholders. The DuPont Capital Emerging Markets Debt Fund paid \$499,417 of ordinary income dividends and \$921 of long-term capital gains dividend 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 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 2.09%, 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 2020 which was derived from U.S. Treasury securities was 1.73%. 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 2020. 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
\$53,315

Foreign Source Income
\$853,781

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 2020. 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 2021.

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) 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 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
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.	39	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	39	Third Avenue Trust (registered investment company with 3 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 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.	39	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
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.	39	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 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.	39	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

DUPONT CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
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.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; 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

**DUPONT CAPITAL EMERGING
MARKETS FUND****DUPONT CAPITAL EMERGING
MARKETS DEBT FUND***of***FundVantage Trust**

Class I

ANNUAL REPORT

April 30, 2020

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

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

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

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

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

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