



EIC VALUE FUND of FundVantage Trust

About the Fund

Equity Investment Corporation launched EIC Value Fund on May 1, 2011. Active shares classes are A, I and C:

- ◆ A shares (EICVX) - \$10,000 minimum investment; total expense ratio is 1.83%; net expense ratio is 1.25%. Maximum front-end sales charge is 5.50%. (NAV purchases at \$1,000,000.) CUSIP 360873293¹
- ◆ I shares (EICIX) - \$100,000 minimum investment; total expense ratio is 1.58%; net expense ratio is 1.00%. CUSIP 360873277¹
- ◆ C shares (EICCX) - \$10,000 minimum investment; total expense ratio is 2.58%; net expense ratio is 2.00%. CUSIP 360873285¹
- ◆ The Fund charges a redemption fee of 2.00% on proceeds redeemed within 30 days of their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds.

¹Expense ratios reflect an agreement by EIC to waive its fees or reimburse the Fund's expenses to limit total operating expenses to the ratios shown. The expense limitation agreement will remain effective until August 31, 2015, unless the Fund's Board of Trustees approves an earlier termination. For Class A, reduced front-end sales charges apply to transactions of \$50,000 or more.

Contact

Foreside Funds Distributors LLC: 855-430-6487

To view or download the Prospectus: <http://www.eicatlanta.com/pdf/EICvalueFundProspectus.pdf>

Organization	Key Investment Personnel	Investment Philosophy
<ul style="list-style-type: none">◆ Equity Investment Corp. (EIC) was founded in 1986 in Atlanta, by James Barksdale.◆ EIC is 100% employee-owned.◆ As of March 31st, 2012, the firm had approximately \$1.4 billion in assets under management.	<ul style="list-style-type: none">◆ Jim Barksdale, founder and CIO since 1986, earned his BS at William and Mary and his MBA from the Wharton School of Finance.◆ Andrew Bruner, CPA, CFA, joined EIC in 1999, as a portfolio manager (PM). Prior to EIC, he worked on M&A assignments at KPMG.◆ Terry Irrgang, CFA, joined EIC in 2003 as a PM. Previously he was a partner at INVESCO. He received his MBA from Temple University.◆ Ian Zabor, CFA, came to EIC in 2005 from a PM role at Wachovia. His MBA is from the Darden School at the University of Virginia.	<ul style="list-style-type: none">◆ EIC uses a value investment approach based on the combined works of Benjamin Graham, Phil Fisher, and Warren Buffett.◆ The firm believes the key to long-term investment success is avoiding serious losses.◆ EIC seeks to accomplish this by: 1) finding high quality companies that are selling below their value as an ongoing business entity and 2) avoiding value traps, companies that look cheap relative to their historical record but which are actually in long-term structural decline.

Investment Process

Research

- ◆ EIC starts with the Russell 3000 universe and looks for companies with strong returns on equity and sustainable earnings growth. Many ideas are generated independently by members of the investment team.
- ◆ EIC screens its universe using an internally developed valuation model. The value screen is augmented with non-opinionated research and traditional news sources.
- ◆ Next, EIC uses graphical financial statement analysis to focus on areas of potential risk, help eliminate value traps, highlight unique events, and identify key questions.
- ◆ In-depth fundamental research is performed on the remaining companies. This entails reading 10-Ks, 10-Qs, and other publicly available company information, focusing on financial statement footnotes. An assessment of a company's accounting practices is a critical part of the process.

*These parameters are set by EIC and are subject to change.

Portfolio Construction

- ◆ EIC's fundamental, "absolute value" investment approach seeks high quality companies with relatively stable earnings and cash flow, and low levels of debt.
- ◆ EIC starts a new position with a weighting between 2-4% of the portfolio based on their conviction in the company.*
- ◆ Portfolios typically hold between 30-40 positions.*
- ◆ EIC is aware of sector weightings and runs well-diversified portfolios. Industry group weights will typically not exceed 20% of the portfolio.*

Sell Discipline

- ◆ A stock will be sold if it reaches EIC's measure of full value or exceeds a 6% weighting in the portfolio.
- ◆ EIC will also sell if the firm's quality and financial strength fall below acceptable levels or if they experience balance sheet stress.
- ◆ Finally, EIC will sell a stock if a major change occurs rendering historical data invalid for determining the true value of business ownership.

Performance (through March 31, 2012)

	Q1 2012	March	February	January	Q4 2011	SI (5/19/2011)**
EIC Value Fund**	8.00%	2.27%	3.33%	2.20%	9.78%	8.38%
Russell 3000 Value	11.16%	2.98%	3.79%	4.01%	13.33%	3.17%
S&P 500	12.59%	3.29%	4.32%	4.48%	11.82%	6.82%

**Returns for Class A shares; since inception performance beginning May 19, 2011.

Data represents past performance, which is no guarantee of future results. Current returns may be lower or higher. Call 855-342-0111 for the latest month-end figures. Return and principal value will fluctuate so that shares may be worth more or less than original cost when redeemed.

Risk Considerations

All mutual fund investing involves risk, including possible loss of principal. A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated. The EIC Value Fund is a recently formed mutual fund and has a limited history of operations. There can be no guarantee that the Fund's investment strategy will be successful.

All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A prospectus with this and other information about the fund may be obtained by calling 1-855-430-6487, or by visiting our website at www.eicatlanta.com/mutualfund.htm. Please read the prospectus carefully before investing.

Shares of the EIC Value Fund are distributed by Foreside Funds Distributors LLC, Berwyn, Pennsylvania, not affiliated with EIC.