



# EIC VALUE FUND

## Annual Investment Adviser's Report April 30, 2018 (Unaudited)

### Dear Fellow Shareholder,

Thank you for reviewing our annual report. In it, we discuss our perspective on the market, the EIC Value Fund's (the "Fund") performance, and some of our recent purchase and sale activity in the Fund. A listing of the Fund's investments and other financial information follow our comments.

### Perspective on the Market

Stocks were strong performers in 2017, with the S&P 500® Index increasing each and every month. For the year, the Russell 3000® Value Index gained 13.2%, and the S&P 500 rose 21.8%. Stocks continued their run in January of 2018, with the Russell 3000 Value and S&P 500 indices increasing 3.7% and 5.7%, respectively.

The difference in returns between the Russell 3000 Value and S&P 500 indices was largely attributable to the latter holding more growth stocks, especially in the market-leading technology sector. In 2017, growth outperformed value by the widest margin since 2009, and it has now surpassed value for the majority of the past eleven years. In fact, despite some reversion in 2016 (especially post-election), 2017 and the first four months of 2018 have extended the longest period of growth-stock dominance in decades.

Perhaps the defining characteristic of the U.S. equity market in 2017 was the lack of volatility. Indeed, by some measures it was the quietest year since the Beatles appeared on the Ed Sullivan Show in 1964. According to the Wall Street Journal Market Data Group, the absolute daily percentage change for the S&P 500 in 2017 was 0.3%, the smallest in 53 years.<sup>1</sup>

Several milestones like this were set in 2017 and early 2018. For example, the S&P 500 increased for 15 straight months through January of 2018, an unprecedented streak. Likewise, the index didn't experience a drop of 3% or more from an all-time high from November 7, 2016, through February 1, 2018, a record-setting length of time.<sup>2</sup>

The lack of volatility ended abruptly in late January of this year. Through January 26, 2018, the Russell 3000 Value Index gained 5.8%, and the S&P 500 did even better, rising 7.6%. From that inflection point, however, the market dropped substantially for the next nine days. It then bounced between gains and losses, finishing modestly negative year-to-date through April 30, 2018.

We believe in mean reversion. Strong past performance is often followed by weak future performance, and vice versa. Same with volatility. So the pickup in volatility so far this year wasn't a surprise to us. We think it was overdue and a welcome change – the increase in volatility has given us more potential investment opportunities to consider.

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<sup>1</sup> Vlastelica, Ryan, "The Last Time Stocks Were This Quiet Was the Year the Beatles Went on Ed Sullivan." *MarketWatch, Inc.*, 20 December 2017. <https://www.marketwatch.com/story/the-last-time-stocks-were-this-quiet-was-the-year-the-beatles-went-on-ed-sullivan-2017-12-14>. 18 January 2018.

<sup>2</sup> Bilello, Charlie, "2017: The Year in Charts." *Pension Partners*. 05 January 2018. <http://pensionpartners.com/2017-the-year-in-charts>. 18 January 2018.



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

While the overall declines for the market were relatively modest year-to-date, the table below demonstrates that stock price movements have exhibited a degree of volatility that hasn't been seen since the first quarter of 2016, when both the Russell 3000 Value and S&P 500 indices dropped more than 10% intra-quarter before finishing at higher levels than they had started.

	Intra-Period Returns					YTD 2018
	12/31/17 - 1/26/18	1/27/18 - 2/8/18	2/9/18 - 3/9/18	3/10/18 - 4/2/18	4/3/18 - 4/30/18	12/31/17 - 4/30/18
<b>EIC Value Fund*</b>	6.36%	-9.06%	3.11%	-4.25%	2.86%	-1.78%
<b>Russell 3000® Value Index</b>	5.79%	-9.99%	6.54%	-6.27%	2.65%	-2.40%
<b>S&amp;P 500® Index</b>	7.55%	-10.10%	8.21%	-7.27%	2.68%	-0.38%

Data Source: Morningstar Direct<sup>SM</sup> \*Performance for Institutional Class Shares.

The results shown in the table above are over very short time periods, and we caution against drawing sweeping conclusions. Nevertheless, the Fund's return pattern was generally consistent with its history of declining less in down markets while not keeping up with the indices during periods of strong upward movements. This combination led to overall performance that was slightly ahead of the Russell 3000 Value Index on a year-to-date basis.

We believe there are likely several causes for the increased volatility. Higher interest rates led to significant price declines in utilities, REITs, longer duration fixed-income investments, and perhaps, equity prices overall. Fear of trade wars, while bidding up some perceived winners, was seemingly a net negative for equity prices. And finally, negative headlines at a number of technology bellwethers may have caused a rethink of pricing and risk in that sector.

It remains to be seen whether the market has entered an extended period of increased volatility or the bull market quickly and quietly resumes. The economist Paul Samuelson famously said, "We have but one sample of history," meaning that far more things could have happened than did. Just as importantly, we will get only one sample of the future. As always, it will be unpredictable, and the return pattern that we experience will be just one of infinite possibilities. *Our goal in such an uncertain world is to construct a portfolio that seeks to increase the odds of investment success, no matter what the market delivers.\**

Taking a step back, the increase in volatility has presented us with more to look at in terms of potential investment opportunities. However, we still face a market that is expensive by historical standards and where significant risks

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*\*There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.*



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

remain. While we added to a few Fund holdings this year and initiated a couple of new purchases, we also trimmed several stocks. As a result, the Fund's cash level (cash and short-term investments described in more detail below) hasn't dropped much.

We are pleased that the increase in leverage at investment-grade, publicly traded companies is finally gaining investors' attention. Born of years of low interest rates and favorable borrowing conditions, the non-financial index constituents now have a notably lower credit profile than ten years ago. As rates rise, we believe that companies with aggressive capital structures will be less able to manage through an eventual recession or a turn in the credit cycle.

For some time now, we have been cautious regarding exposure to companies with rising leverage, and it is one example of how we aim to manage risk before it becomes problematic. As shown below, the Fund compares favorably to the Russell 3000 Value Index in terms of S&P credit-quality ratings. While positioning the Fund this way has not been particularly rewarding the last five years, we suspect that may change going forward.

	Russell 3000® Value Index			EIC Value Fund		
	Percentage of Index by			Percentage of Portfolio by		
	Companies	Names	Mkt Cap	Companies	Names	Weight
<b>BBB- Rated</b>	<b>108</b>	<b>5.2%</b>	<b>5.4%</b>	<b>1</b>	<b>2.8%</b>	<b>2.5%</b>
<b>Junk Rated*</b>	<b>423</b>	<b>20.4%</b>	<b>9.4%</b>	<b>2</b>	<b>5.6%</b>	<b>3.1%</b>
<b>Total</b>	<b>531</b>	<b>25.6%</b>	<b>14.8%</b>	<b>3</b>	<b>8.4%</b>	<b>5.6%</b>

*Data Source: S&P Global Ratings as of 4/30/18. Credit-quality ratings represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the Fund and not the Fund itself. \*Junk rated refers to those securities with non-investment grade ratings ranging from BB+ (speculative) to D.*

#### Fund Performance

For the twelve months ended April 30, 2018, the Fund's Institutional Class shares rose 9.70% net of expenses. The Russell 3000® Value Index gained 7.42%, while the S&P 500® Index increased 13.27%.

Performance attribution for the twelve-month period follows. Fund results are compared to the Russell 3000 Value Index.

The Fund's outperformance relative to its benchmark was primarily attributable to our stock selection over the period.

We don't target sector weightings, either in an absolute sense or relative to market indices; they are instead principally a residual of stock selection. Nevertheless, it is at times instructive to see how sector allocations affected performance. On balance, they were a marginally positive contributor to Fund performance.

*Securities in the Fund do not match those in the indices and performance of the Fund will differ. Indices are unmanaged, do not incur management fees, cost and expenses, and cannot be invested in directly.*



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

Seven of the eleven sectors in the Russell 3000 Value Index posted positive returns for the twelve months ended April 30, 2018. Information technology and financials were the top performing sectors, gaining 19.1% and 16.2%, respectively. Energy was next in line, rising 12.3%, followed by materials, up 11.9%.

We were overweight technology but underweight financials (though it was our largest nominal sector allocation) and energy relative to the index. Our allocation to the materials sector was nearly identical to the index's weighting.

In contrast, consumer staples and telecommunication services were the two worst performing sectors, declining 9.3% and 7.5%, respectively. Real estate, which fell 3.7%, and industrials, which dropped 2.3%, were also weak performers. Fortunately, we were underweight all except consumer staples.

Our stock selection in consumer staples more than offset our overweight to the market's poorest performing sector. The Fund's holdings gained a combined 7.9%, compared to a 9.3% decrease for the index's consumer staples stocks. Wal-Mart Stores, up 20.5%, and Whole Foods Market, which rose 16.3% before we sold it in June of 2017, were the Fund's standout performers in this sector.

Likewise, our stock selection in the consumer discretionary sector contributed to performance. The Fund's holdings in this sector posted a collective return of 24.5%, while the index's stocks were up 5.3%. All three of the Fund's consumer discretionary stocks performed well: Target, Honda, and Lowe's Companies climbed 35.4%, 20.7%, and 13.1%, respectively.

Our stock selection in the energy sector also helped. The Fund's holdings increased a combined 26.3%, while the index's energy stocks gained 12.3%. In particular, Diamond Offshore Drilling climbed 69.8% over the twelve-month period, and ConocoPhillips rose 39.8%.

On the other hand, our security selection in the financials sector adversely affected Fund performance. The Fund's holdings advanced a combined 10.3% but trailed the index's financials, which rose 16.2%. More specifically, strong showings from American Express, up 26.5%, PNC Financial Services, up 24.2%, and SunTrust Banks, up 20.5% were offset by a 13.4% decline from Franklin Resources, a 2.8% decrease from Annaly Capital Management, and a 0.9% drop from Wells Fargo.

Our stock selection in health care also detracted from Fund performance. The Fund's health care holdings declined 0.7%, while the index's stocks gained 7.0%. Notably, CVS Health Corporation decreased 23.1%.

Given the market's advance, cash has been the largest drag on Fund performance over the last twelve months. The Fund's cash position (including the short-term investments described below) continues to be high, 16.3% at the end of April, because we find few compelling bargains in today's market.

#### Portfolio Activity

Overall, the Fund's portfolio turnover was relatively low during the twelve-month period, though it has picked up some in 2018 as market volatility has increased. Consistent with our history, portfolio turnover moves directly in line with volatility. That is, turnover increases when volatility does, as more attractive investment opportunities return.

Here's a recap of some of our recent purchase and sale activity.



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2018 (Unaudited)

In November of 2017, we purchased a new position in Schlumberger Limited, a large and diversified provider of oilfield services including technical reservoir evaluation, drilling and production-related services. The company's performance has been impacted by lower oilfield activity due to commodity price declines over the last several years. Despite this challenging environment, Schlumberger has maintained a prudent capitalization structure and strong cash flow characteristics. Thus, we feel the company is positioned to both endure a sustained downturn and capitalize should oilfield activity improve.

Also in late 2017, we trimmed PNC Financial Services, Taiwan Semiconductor, and Wal-Mart, all due to valuation after strong price increases. We added to our positions in Target and Wells Fargo on price weakness. Both maintain good structural characteristics but have lagged the market due to company-specific challenges we believe are sufficiently reflected in their stock prices.

So far in 2018, in addition to numerous trims and adds based on valuation, we initiated a new position in National Grid PLC, a London-based utility with mostly regulated operations in the United Kingdom and the northeast United States. The company operates in reasonably constructive regulatory jurisdictions and so has a favorable return on equity for a utility, along with an A- S&P credit-quality rating. At purchase, it traded at a reasonable valuation and offered a well-covered 5.6% dividend yield.

We also added Molson Coors Brewing (TAP) to the Fund. TAP operates the Coors, Miller and Molson beer brands (among many others) in North America, and the Carling and Staropramen brands in Europe. It is the #2 beer brewer by market share in the U.S. and Canada, and is similarly positioned across a number of European countries.

Back in 2008, Molson Coors contributed its U.S. business to a joint venture with SAB Miller to form Miller Coors, of which Molson Coors owned a 42% interest. In 2016, TAP was afforded the opportunity to take 100% ownership of the Miller and Coors brands (#2 & #3 in U.S. market share) at an attractive price. The company took on a substantial amount of debt to finance this purchase but has since made steady progress deleveraging. We believe it is on track to increase capital returns as early as the end of 2018.

TAP is a good, stable business in an industry that has seen slowly declining volumes over the past 15 years. The growth of craft beers, a common concern, has slowed markedly in the last two years as new entrants have flooded the market, and consumers seem to have limited demand for a luxury/premium consumable like craft beer. Thus, we feel confident that TAP will be able to maintain revenues while improving margins via synergies from the 2016 acquisition. We believe its shares are attractively priced, trading at a forward price/earnings ratio of less than 14, thus providing a good entry point.

We sold our position in CVS Health Corporation after the announcement of its planned purchase of insurance giant Aetna for \$69 billion, the largest health-care deal in history. Whether CVS will be able to successfully integrate its drugstore and pharmacy-benefit-manager businesses with health insurance remains to be seen, and the acquisition still has to be approved by regulators, who have been skeptical of similar health care mergers. Moreover, the company will issue up to an additional \$49 billion in debt to finance the acquisition, significantly increasing its leverage.

Lastly, we also initiated a position in the iShares Short Treasury Bond ETF (SHV), a liquid, short-term bond ETF that delivers a higher yield than our current Treasury money market fund. SHV invests only in U.S. Treasury securities that mature in less than one year; thus, there's little credit risk and not much exposure to rising interest rates. It also



## EIC VALUE FUND

### Annual Investment Adviser's Report (Concluded) April 30, 2018 (Unaudited)

provides ample trading volume, and, of course, the underlying investments are liquid. All in all, we view it as an effective way to pick up some additional yield in the Fund.

#### Firm Update

We're very deliberate when adding personnel to our team. Hiring decisions are important in all organizations, critically so in smaller firms like ours, and we pride ourselves in the care and diligence applied to the process. All prospective employees go through a rigorous screening process, including input from an industrial psychologist, to help identify those who are likely to be the best fit.

In early 2017, we launched a search for a research analyst. As we evaluated the pool of candidates, we were so impressed with their quality, we ended up extending offers to two. The first, Bo Ladyman, joined us late in 2017, and the second, Tom Knapp, came aboard in April of this year. Bo is a CFA® Charterholder and comes to us with over eight years of analyst experience, most recently at Resolution Capital. Tom comes to us from Eagle Asset Management, where he spent the last ten years as a trader and credit analyst. He earned an MBA from Columbia University and also holds the CFA designation. We think that Bo and Tom have the right combination of experience and a passion for investing to begin contributing immediately. We are happy to have them join our team.

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*There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.*

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

*The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed will be profitable.*

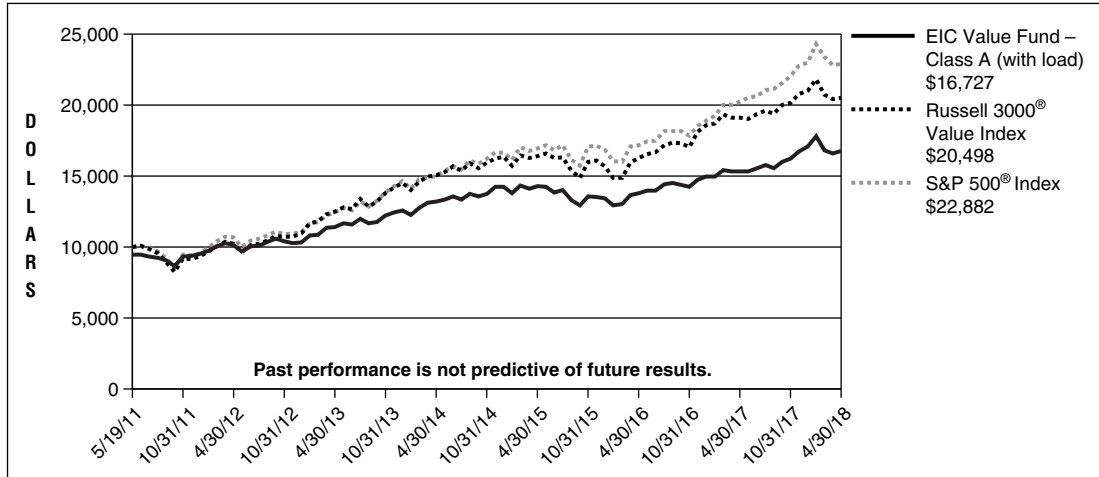
*Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk.*

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# EIC VALUE FUND

## Annual Report Performance Data April 30, 2018 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in EIC Value Fund's Class A vs. Russell 3000® Value Index and S&P 500® Index



Class A of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.50%. This results in a net investment of \$9,450. Performance of Class C will vary from Class A due to differences in class-specific fees.

### Average Annual Total Returns for the Periods Ended April 30, 2018

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
<b>Class A (with sales charge)</b>	3.41%	3.54%	6.77%	7.68%
<b>Class A (without sales charge)</b>	9.45%	5.51%	7.98%	8.56%
<b>Russell 3000® Value Index</b>	7.42%	7.78%	10.50%	10.87%**
<b>S&amp;P 500® Index</b>	13.27%	10.57%	12.96%	12.64%**
<b>Class C (with CDSC charge)</b>	7.63%	4.73%	7.17%	8.18%
<b>Class C (without CDSC charge)</b>	8.63%	4.73%	7.17%	8.18%
<b>Russell 3000® Value Index</b>	7.42%	7.78%	10.50%	11.61%**
<b>S&amp;P 500® Index</b>	13.27%	10.57%	12.96%	13.22%**

\* Class A and Class C of the EIC Value Fund (the "Fund") commenced operations on May 19, 2011 and July 18, 2011, respectively.

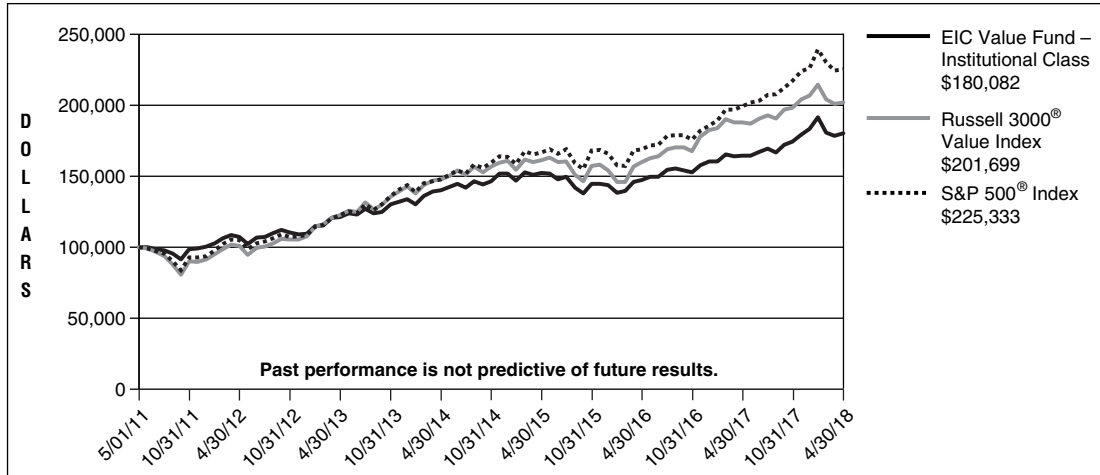
\*\* Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

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# EIC VALUE FUND

## Annual Report Performance Data (Continued) April 30, 2018 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in EIC Value Fund's Institutional Class vs. Russell 3000® Value Index and S&P 500® Index



Average Annual Total Returns for the Periods Ended April 30, 2018

	1 Year	3 Years	5 Years	Since Inception*
<b>Institutional Class</b>	9.70%	5.78%	8.25%	8.76%
<b>Russell 3000® Value Index</b>	7.42%	7.78%	10.50%	10.54%**
<b>S&amp;P500® Index</b>	13.27%	10.57%	12.96%	12.30%**

\* Institutional Class shares of the EIC Value Fund (the "Fund") inception date was April 29, 2011. Operations commenced on May 1, 2011.

\*\* Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

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# EIC VALUE FUND

## **Annual Report Performance Data (Concluded) April 30, 2018 (Unaudited)**

*The returns shown for Class A shares reflect a deduction for the maximum front-end sales charge of 5.50%. The returns shown for Class C shares reflect a maximum deferred sales charge of 1.00%. All of the Fund's share classes apply a 2.00% fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2017, are 1.25% for Class A shares, 2.00% for Class C shares and 1.00% for Institutional Class shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees or shareholder service fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 1.00% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of 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.*

*Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund may invest in the stocks of smaller- and medium-sized companies which may be more vulnerable to adverse business or economic events than larger, more established companies.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500 ("S&P 500<sup>®</sup>") Index and the Russell 3000<sup>®</sup> Value Index. The S&P 500<sup>®</sup> is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth rates.*

# EIC VALUE FUND

## **Fund Expense Disclosure April 30, 2018 (Unaudited)**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) on purchase payments (if any) or redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) 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 six-month period from November 1, 2017 through April 30, 2018 and held for the entire period.

### **Actual Expenses**

The first line of each 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 Examples for Comparison Purposes**

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

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each 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.

# EIC VALUE FUND

## Fund Expense Disclosure (Concluded) April 30, 2018 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,031.70	\$ 6.25
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.21
Class C			
Actual	\$1,000.00	\$1,028.40	\$10.01
Hypothetical (5% return before expenses)	1,000.00	1,014.93	9.94
Institutional Class			
Actual	\$1,000.00	\$1,033.10	\$ 4.99
Hypothetical (5% return before expenses)	1,000.00	1,019.89	4.96

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2018 of 1.24%, 1.99%, and 0.99% for Class A, Class C, and Institutional Class shares, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total returns for the Fund of 3.17%, 2.84%, and 3.31% for Class A, Class C, and Institutional Class shares, respectively.

# EIC VALUE FUND

## Portfolio Holdings Summary Table April 30, 2018 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Consumer, Non-cyclical . . . . .	20.9%	\$ 50,928,616
Financial . . . . .	19.0	46,176,415
Energy . . . . .	10.8	26,388,455
Consumer, Cyclical . . . . .	8.6	21,003,856
Communications . . . . .	6.5	15,958,501
Utilities . . . . .	5.9	14,488,175
Technology . . . . .	4.4	10,622,757
Industrial . . . . .	3.3	7,945,000
Basic Materials . . . . .	2.6	6,220,450
REITs-Diversified . . . . .	1.3	3,178,924
REITs-Office Property . . . . .	0.7	1,817,101
<b>Short-Term Investments</b> . . . . .	16.3	39,606,291
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.3)</u>	<u>(673,790)</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$243,660,751</u>

Portfolio holdings are subject to change at any time.

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

# EIC VALUE FUND

## Portfolio of Investments April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 84.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 2.6%</b>			<b>Energy — (Continued)</b>		
PPG Industries, Inc. . . . .	58,750	\$ 6,220,450	Schlumberger Ltd. . . . .	96,250	\$ 6,598,900
<b>Communications — 6.5%</b>					<u>26,388,455</u>
Cisco Systems, Inc. . . . .	109,195	4,836,247	<b>Financial — 19.0%</b>		
ebay, Inc.* . . . . .	144,350	5,467,978	American Express Co. . . . .	80,680	7,967,150
Verizon Communications, Inc. . . . .	114,575	<u>5,654,276</u>	Franklin Resources, Inc. . . . .	51,150	1,720,686
		<u>15,958,501</u>	PNC Financial Services Group, Inc. (The) . . . . .	31,450	4,579,434
<b>Consumer, Cyclical — 8.6%</b>			SunTrust Banks, Inc. . . . .	78,030	5,212,404
Honda Motor Co. Ltd., SP ADR. . . . .	80,850	2,778,006	Torchmark Corp. . . . .	58,577	5,080,969
Lowe's Cos, Inc. . . . .	64,300	5,300,249	Travelers Cos, Inc. (The) . .	51,680	6,801,088
Target Corp. . . . .	101,885	7,396,851	US Bancorp. . . . .	159,765	8,060,144
Walmart, Inc. . . . .	62,500	<u>5,528,750</u>	Wells Fargo & Co. . . . .	129,995	<u>6,754,540</u>
		<u>21,003,856</u>			<u>46,176,415</u>
<b>Consumer, Non-cyclical — 20.9%</b>			<b>Industrial — 3.3%</b>		
GlaxoSmithKline PLC, SP ADR. . . . .	242,290	9,718,252	United Parcel Service, Inc., Class-B . . . . .	70,000	<u>7,945,000</u>
Johnson & Johnson . . . . .	44,190	5,589,593	<b>REITs-Diversified — 1.3%</b>		
Kroger Co. (The) . . . . .	269,650	6,792,484	Annaly Capital Management, Inc. REIT .	306,550	<u>3,178,924</u>
McKesson Corp. . . . .	35,925	5,611,844	<b>REITs-Office Property — 0.7%</b>		
Medtronic PLC. . . . .	84,335	6,757,764	Mack-Cali Realty Corp. REIT . . . . .	105,830	<u>1,817,101</u>
Molson Coors Brewing Co., Class-B . . . . .	85,750	6,108,830	<b>Technology — 4.4%</b>		
Pepsico, Inc. . . . .	64,530	6,513,659	Microsoft Corp. . . . .	44,470	4,158,834
Procter & Gamble Co. (The) . . . . .	53,030	<u>3,836,190</u>	QUALCOMM, Inc. . . . .	64,800	3,305,448
		<u>50,928,616</u>	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR . . . . .	82,145	<u>3,158,475</u>
<b>Energy — 10.8%</b>					<u>10,622,757</u>
ConocoPhillips. . . . .	77,650	5,086,075			
Diamond Offshore Drilling, Inc.* . . . . .	304,985	5,608,674			
Exxon Mobil Corp. . . . .	116,975	9,094,806			

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

# EIC VALUE FUND

## Portfolio of Investments (Concluded) April 30, 2018

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — 5.9%</b>		
Exelon Corp. . . . .	220,885	\$ 8,764,717
National Grid PLC, SP ADR. . . . .	98,375	<u>5,723,458</u>
		<u>14,488,175</u>
 TOTAL COMMON STOCKS (Cost \$154,178,408) . . . . .		 <u>204,728,250</u>
<b>SHORT-TERM INVESTMENTS — 16.3%</b>		
<b>Exchange Traded Fund — 5.3%</b>		
iShares Short Treasury Bond ETF 1.73% <sup>(a)</sup> . . . . .		
	116,365	<u>12,842,041</u>
<b>Money Market Fund — 11.0%</b>		
Dreyfus Institutional Treasury Securities Advantage Fund, Premier Shares 1.27% <sup>(b)</sup> . . . . .		
	26,764,250	<u>26,764,250</u>
 TOTAL SHORT-TERM INVESTMENTS (Cost \$39,602,719) . . . . .		 <u>39,606,291</u>
 TOTAL INVESTMENTS - 100.3% (Cost \$193,781,127) . . . . .		 <u>244,334,541</u>
 LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)% . . . . .		 <u>(673,790)</u>
 NET ASSETS - 100.0% . . . . .		 <u>\$ 243,660,751</u>

\* Non-income producing.

(a) Rate periodically changes. Rate disclosed is the 30-day SEC yield at April 30, 2018.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2018.

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored American Depository Receipt

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

# EIC VALUE FUND

## Statement of Assets and Liabilities April 30, 2018

### Assets

Investments, at value (Cost \$193,781,127) .....	\$244,334,541
Receivable for capital shares sold .....	112,869
Dividends receivable .....	195,468
Prepaid expenses and other assets .....	45,454
Total assets .....	<u>244,688,332</u>

### Liabilities

Payable for capital shares redeemed .....	631,535
Payable to Adviser .....	151,110
Payable for transfer agent fees .....	73,162
Payable for administration and accounting fees .....	56,685
Payable for distribution fees .....	32,488
Payable for shareholder servicing fees .....	7,541
Payable for custodian fees .....	5,640
Payable for legal fees .....	4,993
Accrued expenses .....	64,427
Total liabilities .....	<u>1,027,581</u>

Net Assets .....

	<u>\$243,660,751</u>
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### Net Assets consisted of:

Capital stock, \$0.01 par value .....	\$ 170,085
Paid-in capital .....	183,387,722
Accumulated net investment income .....	955,149
Accumulated net realized gain from investments .....	8,594,381
Net unrealized appreciation on investments .....	<u>50,553,414</u>

Net Assets .....

	<u>\$243,660,751</u>
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### Class A:

Net asset value, redemption price per share (\$47,273,832 / 3,298,476 shares) .....	<u>\$14.33</u>
Maximum offering price per share (100/94.5 of \$14.33) .....	<u>\$15.16</u>

### Class C:

Net asset value, offering and redemption price per share (\$35,487,950 / 2,513,955 shares) .....	<u>\$14.12</u>
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### Institutional Class:

Net asset value, offering and redemption price per share (\$160,898,969 / 11,196,030 shares) .....	<u>\$14.37</u>
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The accompanying notes are an integral part of the financial statements.

# EIC VALUE FUND

## Statement of Operations For the Year Ended April 30, 2018

<b>Investment income</b>	
Dividends.....	\$ 6,179,792
Less: foreign taxes withheld.....	(52,010)
Total investment income.....	<u>6,127,782</u>
<b>Expenses</b>	
Advisory fees (Note 2).....	1,914,973
Distribution fees (Class C) (Note 2).....	304,072
Administration and accounting fees (Note 2).....	143,407
Transfer agent fees (Note 2).....	139,093
Distribution fees (Class A) (Note 2).....	130,341
Shareholder servicing fees (Class C) (Note 2).....	101,358
Registration and filing fees.....	75,619
Trustees' and officers' fees (Note 2).....	65,189
Printing and shareholder reporting fees.....	63,969
Legal fees.....	41,009
Audit fees.....	29,449
Custodian fees (Note 2).....	28,952
Other expenses.....	23,936
Total expenses.....	<u>3,061,367</u>
Net investment income.....	<u>3,066,415</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments.....	22,167,785
Net change in unrealized appreciation/(depreciation) on investments.....	(1,866,315)
Net realized and unrealized gain on investments.....	<u>20,301,470</u>
<b>Net increase in net assets resulting from operations.....</b>	<u><u>\$23,367,885</u></u>

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



# EIC VALUE FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2018</b>	<b>For the Year Ended April 30, 2017</b>
<b>Increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 3,066,415	\$ 3,099,730
Net realized gain from investments . . . . .	22,167,785	10,832,252
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(1,866,315)</u>	<u>18,832,954</u>
Net increase in net assets resulting from operations . . . . .	<u>23,367,885</u>	<u>32,764,936</u>
<b>Less dividends and distributions to shareholders from:</b>		
Net investment income:		
Class A . . . . .	(514,677)	(441,269)
Class C . . . . .	(188,526)	(7,146)
Institutional Class . . . . .	<u>(1,960,906)</u>	<u>(2,061,543)</u>
Total net investment income . . . . .	<u>(2,664,109)</u>	<u>(2,509,958)</u>
Net realized capital gains:		
Class A . . . . .	(3,801,527)	(561,066)
Class C . . . . .	(2,975,329)	(479,439)
Institutional Class . . . . .	<u>(11,632,211)</u>	<u>(1,934,616)</u>
Total net realized capital gains . . . . .	<u>(18,409,067)</u>	<u>(2,975,121)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(21,073,176)</u>	<u>(5,485,079)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(27,654,951)</u>	<u>(72,071,384)</u>
Total decrease in net assets . . . . .	<u>(25,360,242)</u>	<u>(44,791,527)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>269,020,993</u>	<u>313,812,520</u>
End of year . . . . .	<u>\$243,660,751</u>	<u>\$269,020,993</u>
Accumulated net investment income, end of year . . . . .	<u>\$ 955,149</u>	<u>\$ 742,745</u>

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

# EIC VALUE FUND

## Financial Highlights

Contained below is per share operating performance data for Class A 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 A				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91
Net investment income <sup>(1)</sup>	0.17	0.13	0.11	0.12	0.12
Net realized and unrealized gain/(loss) on investments	1.15	1.32	(0.60)	0.98	1.70
Net increase/(decrease) in net assets resulting from operations	1.32	1.45	(0.49)	1.10	1.82
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	(0.11)	(0.14)	(0.10)	(0.11)
Net realized capital gains	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders	(1.21)	(0.25)	(0.40)	(0.56)	(0.36)
Redemption fees	— <sup>(2)</sup>	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37
Total investment return <sup>(3)</sup>	9.45%	11.13%	(3.44)%	8.22%	15.46%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$47,274	\$52,845	\$65,882	\$85,653	\$130,805
Ratio of expenses to average net assets	1.24%	1.20%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.24%	1.20%	1.21% <sup>(4)</sup>	1.18% <sup>(4)</sup>	1.24% <sup>(4)</sup>
Ratio of net investment income to average net assets	1.16%	0.98%	0.85%	0.90%	0.95%
Portfolio turnover rate	33.11%	28.92%	34.03%	26.89%	19.08%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total investment return does not reflect the impact of the maximum front-end sales load of 5.50%. If reflected, the return would be lower.

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

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

# EIC VALUE FUND

## Financial Highlights

Contained below is per share operating performance data for Class C 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 C				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84
Net investment income <sup>(1)</sup> . . . . .	0.06	0.03	0.01	0.02	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	1.13	1.30	(0.60)	0.97	1.67
Net increase/(decrease) in net assets resulting from operations . . . . .	1.19	1.33	(0.59)	0.99	1.70
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	— <sup>(2)</sup>	(0.03)	(0.02)	(0.05)
Net realized capital gains . . . . .	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders . . . . .	(1.13)	(0.14)	(0.29)	(0.48)	(0.30)
Redemption fees . . . . .	— <sup>(2)</sup>	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24
Total investment return <sup>(3)</sup> . . . . .	8.63%	10.35%	(4.17)%	7.49%	14.52%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$35,488	\$45,071	\$51,146	\$62,378	\$48,016
Ratio of expenses to average net assets . . . . .	1.99%	1.95%	2.00%	2.00%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any . . . . .	1.99%	1.95%	1.96% <sup>(4)</sup>	1.93% <sup>(4)</sup>	1.99% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	0.41%	0.23%	0.10%	0.15%	0.21%
Portfolio turnover rate . . . . .	33.11%	28.92%	34.03%	26.89%	19.08%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

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

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

# EIC VALUE FUND

## Financial Highlights

Contained below is per share operating performance data for Institutional Class 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.

	Institutional Class				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94
Net investment income <sup>(1)</sup>	0.21	0.17	0.14	0.16	0.15
Net realized and unrealized gain/(loss) on investments	1.14	1.32	(0.60)	0.98	1.70
Net increase/(decrease) in net assets resulting from operations	1.35	1.49	(0.46)	1.14	1.85
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.15)	(0.17)	(0.14)	(0.13)
Net realized capital gains	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders	(1.24)	(0.29)	(0.43)	(0.60)	(0.38)
Redemption fees	— <sup>(2)</sup>	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41
Total investment return <sup>(3)</sup>	9.70%	11.40%	(3.15)%	8.54%	15.68%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$160,899	\$171,105	\$196,785	\$189,860	\$75,860
Ratio of expenses to average net assets	0.99%	0.96%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	0.99%	0.96%	0.96% <sup>(4)</sup>	0.93% <sup>(4)</sup>	0.99% <sup>(4)</sup>
Ratio of net investment income to average net assets	1.41%	1.23%	1.10%	1.14%	1.21%
Portfolio turnover rate	33.11%	28.92%	34.03%	26.89%	19.08%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

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

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

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

# EIC VALUE FUND

## Notes to Financial Statements April 30, 2018

### 1. Organization and Significant Accounting Policies

The EIC Value Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced operations on May 1, 2011. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares, Class A, Class C, Institutional Class and Retail Class shares. Class A shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) may be applicable to the redemption of Class A shares. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of up to 1.00% may be imposed on full or partial redemptions of Class A shares made within eighteen months of purchase where: (i) \$1 million or more of Class A shares were purchased without an initial sales charge, and (ii) the Fund’s principal underwriter, Foreside Funds Distributors LLC (the “Underwriter”), paid a commission to the selling broker-dealer for such sale. A CDSC of up to 1.00% is assessed on redemptions of Class C Shares made within eighteen months after a purchase where the broker-dealer was paid a commission for such sale. As of April 30, 2018, the Retail Class Shares have not been issued.

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

**Portfolio Valuation** — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“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.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of April 30, 2018, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/18	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks* . . . . .	\$ 204,728,250	\$ 204,728,250	\$ —	\$ —
Short-Term Investments . . . . .	39,606,291	39,606,291	—	—
Total Investments . . . . .	<u>\$ 244,334,541</u>	<u>\$ 244,334,541</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details on portfolio holdings.

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 a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2018, there were no transfers between Levels 1, 2 and 3 for the Fund.

**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. 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. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon relative daily net assets of each class. 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.

**Dividends and Distributions to Shareholders** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences may include the treatment of non-taxable dividends, expiring capital loss carryforwards, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

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

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

**Recent Accounting Pronouncement** — On August 1, 2017, the Fund implemented changes to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Fund's net assets or results of operations.

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

Equity Investment Corporation ("EIC" or the "Adviser") serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.75% of the Fund's average daily net assets under \$500 million; 0.65% of the Fund's average daily net assets of \$500 million or more but less than \$1 billion; and 0.50% of the Fund's average daily net assets of \$1 billion and over. The Adviser has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, and shareholder fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 1.00% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual Fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of April 30, 2018, there were no reimbursed expenses or fees waived subject to recoupment.

For the year ended April 30, 2018, the Adviser earned advisory fees of \$1,914,973.



# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

### Other Service Providers

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

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

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

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Class A and Class C shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A and Class C shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% and 1.00% (0.75% Rule 12b-1 distribution fee and 0.25% shareholder service fee) on an annualized basis of the average daily net assets of the Fund’s Class A and Class C shares, respectively.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2018 was \$13,691. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Freeh Group International Solutions, LLC (“Freeh”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Freeh are compensated for their services provided to the Trust.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

### 3. Investment in Securities

For the year ended April 30, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities .....	\$72,013,700	\$103,057,718

### 4. Capital Share Transactions

For the years ended April 30, 2018 and 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2018</u>		<u>For the Year Ended April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Class A</b>				
Sales .....	240,969	\$ 3,462,175	304,802	\$ 4,156,508
Reinvestments .....	263,275	3,758,046	61,211	855,113
Redemption Fees* .....	—	476	—	—
Redemptions .....	<u>(921,242)</u>	<u>(13,339,578)</u>	<u>(1,709,753)</u>	<u>(23,347,918)</u>
Net decrease .....	<u>(416,998)</u>	<u>\$ (6,118,881)</u>	<u>(1,343,740)</u>	<u>\$(18,336,297)</u>
<b>Class C</b>				
Sales .....	68,926	\$ 978,967	208,761	\$ 2,789,000
Reinvestments .....	206,666	2,913,843	32,695	452,503
Redemption Fees* .....	—	390	—	—
Redemptions .....	<u>(967,697)</u>	<u>(13,744,098)</u>	<u>(1,008,675)</u>	<u>(13,659,998)</u>
Net decrease .....	<u>(692,105)</u>	<u>\$ (9,850,898)</u>	<u>(767,219)</u>	<u>\$(10,418,495)</u>
<b>Institutional Class</b>				
Sales .....	2,068,017	\$ 29,963,800	3,889,085	\$ 52,740,110
Reinvestments .....	908,748	12,993,852	270,584	3,785,470
Redemption Fees* .....	—	1,511	—	—
Redemptions .....	<u>(3,779,982)</u>	<u>(54,644,335)</u>	<u>(7,230,654)</u>	<u>(99,842,172)</u>
Net decrease .....	<u>(803,217)</u>	<u>\$(11,685,172)</u>	<u>(3,070,985)</u>	<u>\$(43,316,592)</u>
Total net decrease	<u>(1,912,320)</u>	<u>\$(27,654,951)</u>	<u>(5,181,944)</u>	<u>\$(72,071,384)</u>

\* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held for 30 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in-capital.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

### 5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2018, these adjustments were to increase paid-in capital by \$1,562,743, decrease undistributed net investment income by \$189,902, and decrease accumulated net realized gain/(loss) by \$1,372,841. These permanent differences were primarily attributable to the utilization of earnings and profits on shareholder redemptions (a tax accounting practice known as equalization). Net investment income, net realized losses and net assets were not affected by these adjustments.

For the year ended April 30, 2018, the tax character of distributions paid by the Fund was \$2,664,109 of ordinary income dividends and \$18,409,067 of long-term capital gains dividends. For the year ended April 30, 2017, the tax character of distributions paid by the fund was \$2,509,958 of ordinary income dividends and \$2,975,121 of long-term capital gains dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2018, 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</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$955,149	\$8,594,381	\$50,553,414	\$—

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

# EIC VALUE FUND

## Notes to Financial Statements (Concluded) April 30, 2018

As of April 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost . . . . .	<u>\$193,781,127</u>
Gross unrealized appreciation . . . . .	\$ 51,751,416
Gross unrealized depreciation . . . . .	<u>(1,198,002)</u>
Net unrealized appreciation . . . . .	<u>\$ 50,553,414</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain 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, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Fund had no loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the Fund did not have any capital loss carryforwards.

### 6. Subsequent Events

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

# EIC VALUE FUND

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and  
Shareholders of the EIC Value Fund:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of EIC Value Fund (the "Fund") (one of the series constituting FundVantage Trust (the "Trust")), including the portfolio of investments, as of April 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting FundVantage Trust) at April 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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 procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian. 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. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst + Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Equity Investment Corporation investment companies since 2012.

Philadelphia, Pennsylvania  
June 25, 2018

# EIC VALUE FUND

## Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2018, the Fund paid \$2,664,109 of ordinary income dividends and \$18,409,067 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 100.00% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 100.00%.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 4.55%.

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

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. 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 2019.

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

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

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

# EIC VALUE FUND

## **Other Information (Unaudited)**

### **Proxy Voting**

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (855) 430-6487 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **Quarterly Portfolio Schedules**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

# EIC VALUE FUND

## **Privacy Notice (Unaudited)**

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

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

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

If you have questions or comments about our privacy practices, please call us at (855) 430-6487.



# EIC VALUE FUND

## Fund Management (Unaudited)

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

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

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (855) 430-6487.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	40	Optimum Fund Trust (registered investment company with 6 portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	40	None.

# EIC VALUE FUND

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	40	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	40	Copeland Trust (registered investment company with 2 portfolios).
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	40	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

# EIC VALUE FUND

## Fund Management (Concluded) (Unaudited)

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

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**EIC VALUE FUND**

*of*  
**FundVantage Trust**

Class A  
Class C  
Institutional Class

# **ANNUAL REPORT**

April 30, 2018

This report is submitted for the general information of the shareholders of the EIC Value Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the EIC Value Fund.