



EIC VALUE FUND

Annual Investment Adviser's Report April 30, 2019 (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 the 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

Given the market's sharp drop in the fourth quarter of 2018, perhaps the mirror-image rebound in the first four months of 2019 shouldn't be a surprise. Economic uncertainty, which precipitated the 2018 decline, has not, however, abated. We continue to see slowing macro activity in China and Europe, and closer to home, corporate debt levels are elevated, the yield curve briefly inverted, and corporate earnings have been disappointing. There has also been notable fundamental weakness in bellwether cyclical stocks such as auto, housing, semiconductor, and transportation stocks.

Wall Street analysts now anticipate full-year 2019 earnings per share for S&P 500[®] companies should grow approximately 3%, and even that modest growth is heavily dependent on a strong fourth quarter.¹ So, for now, the market seems to be looking past near-term softness and betting on a stronger future.

We view forecasts like this skeptically. The future is unpredictable. Thus, we don't attempt to forecast macroeconomic factors like GDP, interest rates, inflation, employment levels, etc. We don't believe predictions like these can be made with low enough error rates to justify basing investment decisions on them. Rather, we're bottom-up investors, identifying investment opportunities and building portfolios on a stock-by-stock basis.

Broadly speaking, we are seeing more attractive opportunities in economically sensitive stocks, while seeing increased risk in historically less economically sensitive ones. As shown in the following graph, valuations of less cyclical ("LC") stocks, here represented by a simple average of the forward price/earnings (P/E) ratios of the consumer staples, utilities, and healthcare sectors, are trading at their highest levels relative to the Russell 3000[®] Index (R3000) since inception of the Fund in April of 2011 (red line, left scale). For comparison, as of March 31, 2019, the average forward P/E of this "LC" group is 23x vs. 17x for the R3000 overall, and for the value subset the average forward P/E of the "LC" group is 19x vs. 14x for the Russell 3000 Value Index.²

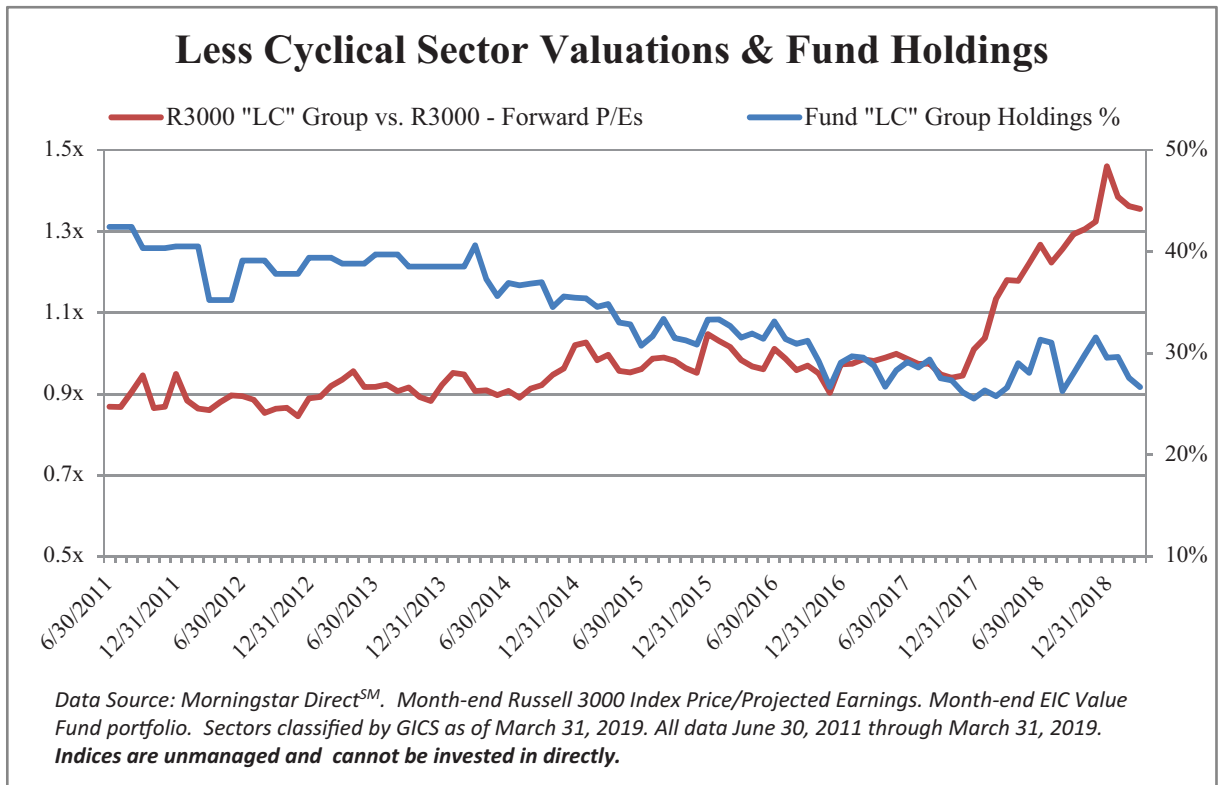
¹ Data Source: S&P Capital IQ. Year-over-year forecast of quarterly and calendar year 2019 earnings per share growth for S&P 500 based on consensus earnings estimates. Data as of April 11, 2019.

² Data Source: Morningstar DirectSM. Russell 3000 Index Price/Projected Earnings and Russell 3000 Value Index Price/Projected Earnings. Forward P/E is Price/Projected Earnings calculated by Morningstar based on the asset-weighted average of each company's month-end share price to estimated consensus earnings per share for the company's fiscal year. Sectors classified by Global Industry Classification Standard (GICS). Data as of March 31, 2019.



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For further color, we show the percentage of Fund assets historically held in these “LC” sectors in the graph above (blue line, right scale). Generally, we tend to gravitate towards less cyclical stocks, particularly those in the consumer staples and healthcare sectors, for their positive financial characteristics, namely high and stable returns on equity, earnings and cash flows. Currently, however, many of those positive characteristics are under pressure as a result of competition, regulation, or increased leverage, while valuations for the group have risen. And though we maintain exposure to the group, we think many names in the less cyclical space, at today’s prices, are fully or over-valued, even when given the benefit of the doubt with respect to the headwinds they currently face.

How did we arrive here? We think the sharply increased valuation premium for the “LC” sectors beginning in 2018 likely resulted from a combination of the initially lower valuation of these sectors, a favorable interest rate environment – many less cyclical stocks pay higher dividends and therefore trade inversely with interest rates – and some increased appreciation by investors of the value of stable earnings. Moreover, we believe year-end market volatility, especially in December, prompted a “flight to safety”, with strong investor interest and inflows into low volatility funds (especially



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with the growing popularity of passive factor funds and so-called "smart beta" funds). Whatever the cause, we think it's likely that investors are buying today based on how the assets have historically performed without reflecting on the role low valuations played in generating the historical performance. We believe paying too high of a price for stability may negate its benefits.

As can be seen in the graph, the majority of Fund holdings since inception have been invested outside the "LC" sectors. Over its eight-year history, the Fund has typically outperformed the Russell 3000 Value Index in down markets, but given up ground relative to the index when it moves sharply upwards. These results were achieved not by attempting to minimize earnings volatility at any price but by building a diversified portfolio of well-capitalized, high quality companies trading at reasonable valuations. We think investors attempting to capture returns and reduce volatility based on the historical results of less cyclical stocks, as opposed to investing where value leads, will likely be disappointed.

Fund Performance

Here's the performance for the Fund's Institutional Class shares (net of expenses) over the twelve months ended April 30, 2019:

Month	EIC Value Fund (Institutional Class)	Russell 3000 Value® Index	S&P 500® Index
May	0.35%	0.99%	2.41%
June	0.97%	0.28%	0.62%
July	2.88%	3.79%	3.72%
August	2.07%	1.55%	3.26%
September	-0.92%	0.00%	0.57%
October	-4.16%	-5.46%	-6.84%
November	1.86%	2.89%	2.04%
December	-8.70%	-9.78%	-9.03%
January	7.35%	8.00%	8.01%
February	3.12%	3.24%	3.21%
March	0.15%	0.39%	1.94%
April	2.87%	3.56%	4.05%
Twelve Months	7.16%	8.58%	13.49%

Data Source: Morningstar DirectSM.

There can be no guarantee that any strategy will be successful. Diversification does not ensure a profit or guarantee against loss. All investing involves risk, including potential loss of principal.

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. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.



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The results shown in the table are over a relatively short time period; thus, we caution against drawing sweeping conclusions. Nevertheless, the Fund's return pattern was generally consistent with its history of declining less in down markets (e.g., October and December), while not keeping up with the indices during periods of strong upward movements (e.g., January). This combination led to overall performance that trailed that of the Russell 3000 Value Index over the full twelve-month period.

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

The Fund's shortfall relative to its benchmark was primarily attributable to its position in cash and short-term investments, as well as its sector weightings.

Given the market's strong advance over the last twelve months, cash was obviously a drag on Fund performance. The Fund's cash position (including short-term investments) continues to be relatively high, 11.7% at the end of April. Notably, we do not allocate to cash tactically; the Fund's cash position is a residual of the stock-selection process and as such is primarily a function of the availability of undervalued stocks. We prefer to keep cash levels low, in the single digits if possible, but they can build up when attractive investment opportunities are scarce.

Similarly, we don't target sector weightings, either in an absolute sense or relative to market indices; they too are principally a residual of stock selection. Nevertheless, it is at times instructive to see how sector allocations affected returns. On balance, they hurt Fund performance over the trailing twelve months.

Nine of the eleven sectors in the Russell 3000 Value Index posted positive returns for the twelve months ended April 30, 2019. Communication services and utilities were the top performing sectors, gaining 22.1% and 19.0%, respectively. Information technology was next in line, rising 18.1%. Relative to the index, the Fund was underweight in each of these sectors, which detracted from performance.

In contrast, energy and materials were the two worst performing sectors, declining 8.2% and 1.9%, respectively. Financials were also relatively weak, increasing just 2.9%. Fortunately, the Fund had less exposure to each of these sectors than the index did.

Our stock selection in the information technology sector contributed to Fund performance. The Fund's holdings in this sector posted a collective return of 35.6%, while the index's technology stocks rose 18.1%. Qualcomm, up 76.0%, and Cisco Systems, up 23.8%, were the Fund's standout performers in this sector.

Our stock selection in the financial sector also helped Fund performance. The Fund's holdings increased a combined 7.5%, versus a 2.9% gain for the index's financial stocks. Strong showings by American Express, up 20.5%, and Travelers, up 11.9%, offset weak results from Wells Fargo, down 3.8%, and PNC Financial, down 3.2%.

Other notable Fund holdings included Procter & Gamble, up 47.6%, Lowe's Companies, up 39.9%, Exelon Corp., up 32.5%, and PepsiCo, up 31.1%.

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.



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On the other hand, our security selection in the health care sector adversely affected Fund performance. Fund holdings advanced a combined 2.5%, trailing the index's health care stocks, which rose 14.1%. In particular, McKesson fell 22.8%, and AmerisourceBergen dropped 18.2%.

The Fund's worst performing holdings were in the energy sector, where Diamond Offshore Drilling tumbled 47.2% and Schlumberger sank 35.9%. Several other Fund holdings also detracted from performance, including Mohawk Industries, down 14.9%, Honda, down 13.5%, and Molson Coors, down 7.6%.

Portfolio Activity

The past year has seen an increase in stock-market volatility, a welcome change from 2017, which was one of the least volatile on record. Moreover, earnings growth has outpaced stock price gains, resulting in modestly improved valuations overall. Consequently, we now have more opportunities to consider versus the past several years, and portfolio turnover, particularly over the last few months, has increased. As a result of this activity, we worked down some of the Fund's cash balance, though it's still higher than we'd like.

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

In December, we purchased a new position in the Hartford Financial Services Group (HIG), a property and casualty insurance company focused primarily on commercial insurance. HIG also has an employee benefits business offering group life and group disability coverages, as well as a mutual fund business. In 2018, HIG sold the remainder of its individual life and variable annuity business, which has been a drag on company returns and a source of earnings volatility. The company's remaining businesses are of good quality and the sale should allow the better underlying fundamentals of these to prevail. The company is well capitalized and conservatively invested, and we believe the price we paid for the stock represents an attractive entry point that offers upside potential.

Also during December, we sold the Fund's position in Annaly Capital Management, while adding to positions in PNC Financial and SunTrust. While bank stocks declined reflecting, in part, increasing concerns about credit quality, Annaly's stock remained stable despite the company having shifted its portfolio in recent years to take on more credit risk. Thus, the trades in Annaly and the banks took advantage of better relative value and, we believe, improved the Fund's risk profile.

As the market fell in the fourth quarter, especially in December, we added to several Fund positions. In addition to the banks noted above, we added to McKesson, Johnson & Johnson, and UPS, lowering the Fund's position in cash and short-term investments from 14.4% at the beginning of the quarter to 9.1% at December 31, consistent with our view that investment opportunities had improved.

During the first quarter of 2019, we purchased two new positions: Booking Holdings and Alliance Data Systems. We sold Fund positions in Cisco Systems and Procter & Gamble when they hit our target price, and sold Mack-Cali Realty based on fundamental deterioration. We also added to Kroger after it fell on earnings weakness, and trimmed American Express, Exelon, PNC and PepsiCo after strong recent price movements.

Booking Holdings (BKNG) is the world's largest online travel agency (OTA), operating through its well-known brands including Booking.com, Priceline, Kayak, Agoda, and OpenTable. Its share price declined after weaker than expected 2019 guidance due to increasing advertising costs and slowing growth in its main European market. While growth



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has remained positive, it has decelerated over the past few years as other OTAs have gained a foothold, hotel companies have instituted loyalty programs, and AirBNB emerged as a competitor in alternative accommodations. To alleviate some of these pressures, BKNG is investing in its payments platform (to offer customers a more integrated experience) and brand awareness (to draw traffic directly to its sites rather than via costly search engines). We anticipate that BKNG will remain a leading OTA and were thus attracted to the quality characteristics it has shown – high returns on capital, continuing growth opportunities, a strong management team, and disciplined capital allocation – as well as its attractive valuation.

Alliance Data Systems (ADS) is a private label credit card lender with smaller businesses in loyalty-based digital marketing and a leading coalition loyalty program in Canada called Air Miles. The stock has underperformed recently on concerns about economic weakness and slowing growth in its credit card business. ADS has a history of effectively managing its portfolio through credit cycles, including during the financial crisis when its loans generally performed better than general purpose bank credit card portfolios. As its legacy mall-based apparel retailers have struggled, ADS has increasingly diversified its business toward higher-growth customers such as furniture retailers Wayfair and Ikea, and cosmetic retailer Ulta Beauty. A shifting retailer landscape has been a reality for ADS throughout its history. We think the low price we paid more than reflects the risks and offers the opportunity for attractive returns going forward.

As we approach mid-year 2019, we continue to be concerned about corporate leverage and the ability of companies to maintain historically high margins, given the expectations of slower growth ahead. Moreover, we think market volatility will likely persist this year, as investors digest the many forces impacting the economy, interest rates, and corporate profits. Nonetheless, our investment objective remains the same: constructing a portfolio of stocks that offers the Fund reasonable odds of investment success across a range of potential market outcomes.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2019 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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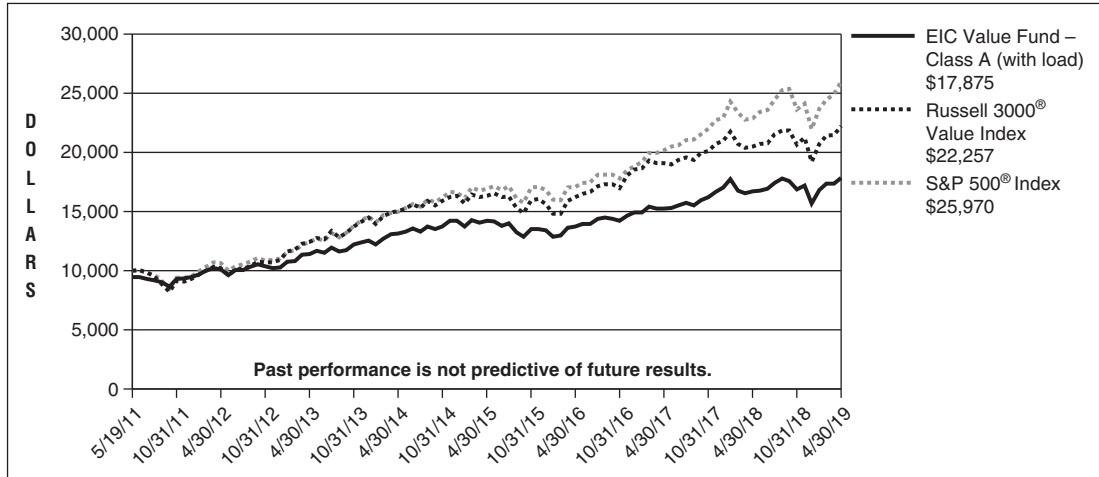
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EIC VALUE FUND

Annual Report Performance Data April 30, 2019 (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, 2019

	1 Year	3 Years	5 Years	Since Inception*
Class A (with sales charge)	1.01%	7.09%	5.12%	7.58%
Class A (without sales charge)	6.86%	9.13%	6.32%	8.34%
Russell 3000® Value Index	8.58%	11.03%	8.17%	10.56%**
S&P 500® Index	13.49%	14.87%	11.63%	12.72%**
Class C (with CDSC charge)	5.08%	8.33%	5.54%	7.91%
Class C (without CDSC charge)	6.05%	8.33%	5.54%	7.91%
Russell 3000® Value Index	8.58%	11.03%	8.17%	11.38%**
S&P 500® Index	13.49%	14.87%	11.63%	13.38%**

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

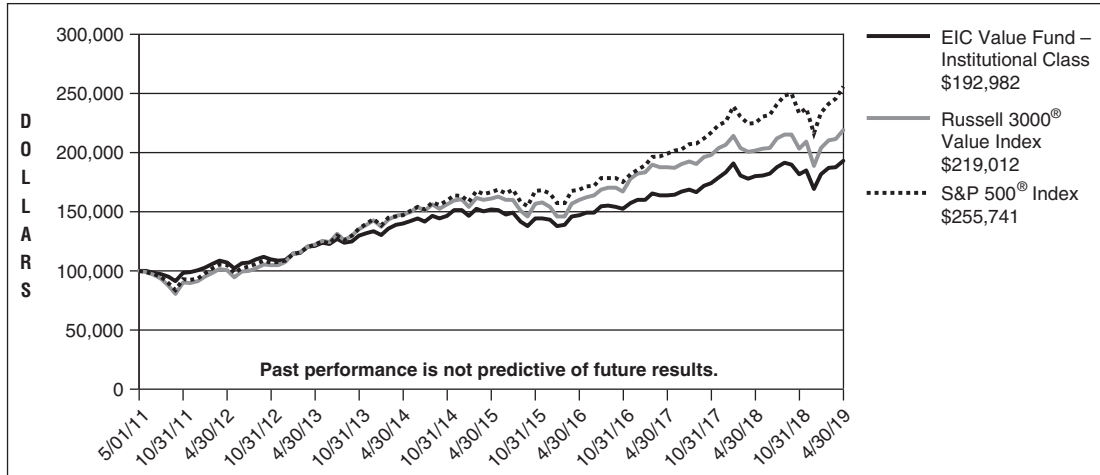
** Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

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Annual Report Performance Data (Continued) April 30, 2019 (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, 2019

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	7.16%	9.41%	6.60%	8.56%
Russell 3000[®] Value Index	8.58%	11.03%	8.17%	10.29%**
S&P500[®] Index	13.49%	14.87%	11.63%	12.44%**

* 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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Annual Report Performance Data (Concluded) April 30, 2019 (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. As stated in the current prospectus dated September 1, 2018, the Fund's "Total Annual Fund Operating Expenses" are 1.30%, 2.05% and 1.05%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.21%, 1.96% and 0.96% for Class A shares, Class C shares and 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, fees and expenses attributable to a distribution or service plan adopted by FundVantageTrust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.90% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2018, the Expense Limitation was 1.00%. The Expense Limitation will remain in place until August 31, 2019, unless the Board of Trustees of 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[®]") Index and the Russell 3000[®] Value Index. The S&P 500[®] 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[®] 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[®] Index companies with lower price-to-book ratios and lower forecasted growth rates.

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Fund Expense Disclosure April 30, 2019 (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, 2018 through April 30, 2019 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.

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Fund Expense Disclosure (Concluded) April 30, 2019 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2018	Ending Account Value April 30, 2019	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,059.00	\$5.87
Hypothetical (5% return before expenses)	1,000.00	1,019.09	5.76
Class C			
Actual	\$1,000.00	\$1,055.30	\$9.68
Hypothetical (5% return before expenses)	1,000.00	1,015.37	9.49
Institutional Class			
Actual	\$1,000.00	\$1,060.60	\$4.60
Hypothetical (5% return before expenses)	1,000.00	1,020.33	4.51

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2019 of 1.15%, 1.90%, and 0.90% 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 5.90%, 5.53%, and 6.06% for Class A, Class C, and Institutional Class shares, respectively.

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Portfolio Holdings Summary Table April 30, 2019 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Financial	25.0%	\$ 54,009,014
Consumer, Non-cyclical	21.9	47,322,075
Communications	11.6	25,139,353
Energy	8.5	18,258,205
Consumer, Cyclical	8.0	17,217,827
Utilities	4.4	9,503,130
Industrial	3.4	7,257,482
Basic Materials	2.6	5,584,188
Technology	2.1	4,551,970
Short-Term Investments	11.7	25,270,186
Other Assets in Excess of Liabilities	0.8	1,780,691
NET ASSETS	<u>100.0%</u>	<u>\$215,894,121</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments April 30, 2019

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 87.5%			COMMON STOCKS — (Continued)		
Basic Materials — 2.6%			Energy — (Continued)		
PPG Industries, Inc.	47,525	\$ 5,584,188	Exxon Mobil Corp.	92,100	\$ 7,393,788
Communications — 11.6%			Schlumberger Ltd.	119,300	<u>5,091,724</u>
Booking Holdings, Inc.* . . .	2,453	4,550,291			<u>18,258,205</u>
ebay, Inc.	194,615	7,541,331	Financial — 25.0%		
Facebook, Inc., Class A* . .	33,392	6,458,013	Alliance Data Systems		
Verizon Communications, Inc.	115,225	<u>6,589,718</u>	Corp.	25,850	4,138,585
		<u>25,139,353</u>	American Express Co.	56,980	6,679,765
Consumer, Cyclical — 8.0%			Franklin Resources, Inc. . . .	52,400	1,812,516
Honda Motor Co. Ltd., SP			Hartford Financial Services		
ADR.	70,000	1,952,300	Group, Inc. (The)	90,775	4,748,440
Lowe's Cos, Inc.	38,350	4,338,919	PNC Financial Services		
Mohawk Industries, Inc.* . .	32,175	4,383,844	Group, Inc. (The)	38,670	5,295,083
Target Corp.	84,510	<u>6,542,764</u>	SunTrust Banks, Inc.	100,655	6,590,889
		<u>17,217,827</u>	Torchmark Corp.	44,052	3,861,598
Consumer, Non-cyclical — 21.9%			Travelers Cos, Inc. (The) . .	46,680	6,710,250
Amerisourcebergen Corp. . .	58,050	4,339,818	US Bancorp.	147,765	7,878,830
GlaxoSmithKline PLC, SP			Wells Fargo & Co.	129,995	<u>6,293,058</u>
ADR.	200,930	8,264,251			<u>54,009,014</u>
Johnson & Johnson	44,065	6,221,978	Industrial — 3.4%		
Kroger Co. (The)	216,125	5,571,702	United Parcel Service, Inc.,		
McKesson Corp.	36,835	4,392,574	Class-B	68,325	<u>7,257,482</u>
Medtronic PLC.	69,060	6,133,219	Technology — 2.1%		
Molson Coors Brewing Co.,			QUALCOMM, Inc.	52,850	<u>4,551,970</u>
Class-B	107,265	6,885,340	Utilities — 4.4%		
Pepsico, Inc.	43,055	<u>5,513,193</u>	Exelon Corp.	105,110	5,355,354
		<u>47,322,075</u>	National Grid PLC, SP		
Energy — 8.5%			ADR.	75,800	<u>4,147,776</u>
ConocoPhillips.	68,150	4,301,628			<u>9,503,130</u>
Diamond Offshore Drilling, Inc.*	151,500	1,471,065	TOTAL COMMON STOCKS		
			(Cost \$143,762,091)		<u>188,843,244</u>

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

EIC VALUE FUND

Portfolio of Investments (Concluded) April 30, 2019

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 11.7%		
Exchange Traded Fund — 6.0%		
iShares Short Treasury Bond ETF 2.34% ^(a)	116,365	<u>\$ 12,865,314</u>
Money Market Fund — 5.7%		
Dreyfus Institutional Treasury Securities Cash Advantage Fund, Premier Shares 1.99% ^(b)	12,404,872	<u>12,404,872</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,243,341)		<u>25,270,186</u>
TOTAL INVESTMENTS - 99.2% (Cost \$169,005,432)		214,113,430
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%		<u>1,780,691</u>
NET ASSETS - 100.0%		<u><u>\$ 215,894,121</u></u>

* Non-income producing.

(a) Rate periodically changes. Rate disclosed is the 30-day SEC yield at April 30, 2019.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2019.

PLC Public Limited Company

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, 2019

Assets

Investments, at value (Cost \$169,005,432)	\$214,113,430
Receivable for investments sold	1,416,294
Receivable for capital shares sold	825,425
Dividends receivable	156,099
Prepaid expenses and other assets	37,674
Total assets	<u>216,548,922</u>

Liabilities

Payable for capital shares redeemed	370,449
Due to Custodian	42
Payable to Adviser	118,626
Payable for administration and accounting fees	45,600
Payable for audit fees	28,570
Payable for printing fees	24,419
Payable for transfer agent fees	22,853
Payable for distribution fees	20,064
Payable for legal fees	12,346
Payable for shareholder servicing fees	5,665
Payable for custodian fees	5,097
Accrued expenses	1,070
Total liabilities	<u>654,801</u>

Net Assets

	<u><u>\$215,894,121</u></u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 154,904
Paid-in capital	164,034,601
Total distributable earnings	51,704,616

Net Assets

	<u><u>\$215,894,121</u></u>
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Class A:

Net asset value, redemption price per share (\$15,019,443 / 1,073,971 shares)	<u>\$13.98</u>
Maximum offering price per share (100/94.5 of \$13.98)	<u>\$14.79</u>

Class C:

Net asset value, offering and redemption price per share (\$27,407,129 / 1,996,366 shares)	<u>\$13.73</u>
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Institutional Class:

Net asset value, offering and redemption price per share (\$173,467,549 / 12,420,044 shares)	<u>\$13.97</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, 2019

Investment income	
Dividends.....	\$ 6,097,544
Less: foreign taxes withheld.....	(33,594)
Total investment income.....	<u>6,063,950</u>
Expenses	
Advisory fees (Note 2).....	1,717,785
Distribution fees (Class C) (Note 2).....	233,904
Transfer agent fees (Note 2).....	150,209
Administration and accounting fees (Note 2).....	131,018
Shareholder servicing fees (Class C) (Note 2).....	77,968
Distribution fees (Class A) (Note 2).....	72,596
Trustees' and officers' fees (Note 2).....	58,262
Registration and filing fees.....	51,220
Legal fees.....	41,489
Printing and shareholder reporting fees.....	33,697
Audit fees.....	28,174
Custodian fees (Note 2).....	27,659
Other expenses.....	14,513
Total expenses.....	<u>2,638,494</u>
Less: waivers and reimbursements (Note 2).....	(118,185)
Net expenses after waivers and reimbursements.....	<u>2,520,309</u>
Net investment income.....	<u>3,543,641</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments.....	15,100,484
Net change in unrealized appreciation/(depreciation) on investments.....	(5,445,416)
Net realized and unrealized gain on investments.....	<u>9,655,068</u>
Net increase in net assets resulting from operations.....	<u><u>\$13,198,709</u></u>

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

EIC VALUE FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,543,641	\$ 3,066,415
Net realized gain from investments	15,100,484	22,167,785
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,445,416)</u>	<u>(1,866,315)</u>
Net increase in net assets resulting from operations	<u>13,198,709</u>	<u>23,367,885</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings*		
Class A	(1,467,856)	(4,316,204)
Class C	(2,431,876)	(3,163,855)
Institutional Class	<u>(16,589,140)</u>	<u>(13,593,117)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(20,488,872)</u>	<u>(21,073,176)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(20,476,467)</u>	<u>(27,654,951)</u>
Total decrease in net assets	<u>(27,766,630)</u>	<u>(25,360,242)</u>
Net assets		
Beginning of year	<u>243,660,751</u>	<u>269,020,993</u>
End of year**	<u>\$215,894,121</u>	<u>\$243,660,751</u>

* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended April 30, 2018, distributions from net investment income were \$514,677, \$188,526 and \$1,960,906 for Class A, Class C and Institutional Class and net realized gains were \$3,801,527, \$2,975,329 and \$11,632,211 for Class A, Class C and Institutional Class, respectively.

** Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended April 30, 2018, end of year net assets included accumulated net investment income of \$955,149.

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, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37
Net investment income ⁽¹⁾	0.21	0.17	0.13	0.11	0.12
Net realized and unrealized gain/(loss) on investments	0.68	1.15	1.32	(0.60)	0.98
Net increase/(decrease) in net assets resulting from operations	0.89	1.32	1.45	(0.49)	1.10
Dividends and distributions to shareholders from:					
Net investment income	(0.16)	(0.15)	(0.11)	(0.14)	(0.10)
Net realized capital gains	(1.08)	(1.06)	(0.14)	(0.26)	(0.46)
Total dividends and distributions to shareholders	(1.24)	(1.21)	(0.25)	(0.40)	(0.56)
Redemption fees	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	\$ 13.98	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91
Total investment return ⁽³⁾	6.86%	9.45%	11.13%	(3.44)%	8.22%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$15,019	\$47,274	\$52,845	\$65,882	\$85,653
Ratio of expenses to average net assets	1.18%	1.24%	1.20%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.23% ⁽⁴⁾	1.24%	1.20%	1.21% ⁽⁴⁾	1.18% ⁽⁴⁾
Ratio of net investment income to average net assets	1.47%	1.16%	0.98%	0.85%	0.90%
Portfolio turnover rate	42.04%	33.11%	28.92%	34.03%	26.89%

⁽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. 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.

⁽⁴⁾ 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, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24
Net investment income ⁽¹⁾	0.10	0.06	0.03	0.01	0.02
Net realized and unrealized gain/(loss) on investments	0.67	1.13	1.30	(0.60)	0.97
Net increase/(decrease) in net assets resulting from operations	0.77	1.19	1.33	(0.59)	0.99
Dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.07)	— ⁽²⁾	(0.03)	(0.02)
Net realized capital gains	(1.08)	(1.06)	(0.14)	(0.26)	(0.46)
Total dividends and distributions to shareholders	(1.16)	(1.13)	(0.14)	(0.29)	(0.48)
Redemption fees	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	\$ 13.73	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75
Total investment return ⁽³⁾	6.05%	8.63%	10.35%	(4.17)%	7.49%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$27,407	\$35,488	\$45,071	\$51,146	\$62,378
Ratio of expenses to average net assets	1.93%	1.99%	1.95%	2.00%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.98% ⁽⁴⁾	1.99%	1.95%	1.96% ⁽⁴⁾	1.93% ⁽⁴⁾
Ratio of net investment income to average net assets	0.71%	0.41%	0.23%	0.10%	0.15%
Portfolio turnover rate	42.04%	33.11%	28.92%	34.03%	26.89%

⁽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. Total investment return does not reflect any applicable sales charge.

⁽⁴⁾ 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, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41
Net investment income ⁽¹⁾	0.24	0.21	0.17	0.14	0.16
Net realized and unrealized gain/(loss) on investments	0.69	1.14	1.32	(0.60)	0.98
Net increase/(decrease) in net assets resulting from operations	0.93	1.35	1.49	(0.46)	1.14
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.18)	(0.15)	(0.17)	(0.14)
Net realized capital gains	(1.08)	(1.06)	(0.14)	(0.26)	(0.46)
Total dividends and distributions to shareholders	(1.33)	(1.24)	(0.29)	(0.43)	(0.60)
Redemption fees	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	\$ 13.97	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95
Total investment return ⁽³⁾	7.16%	9.70%	11.40%	(3.15)%	8.54%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$173,468	\$160,899	\$171,105	\$196,785	\$189,860
Ratio of expenses to average net assets	0.93%	0.99%	0.96%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	0.99% ⁽⁴⁾	0.99%	0.96%	0.96% ⁽⁴⁾	0.93% ⁽⁴⁾
Ratio of net investment income to average net assets	1.72%	1.41%	1.23%	1.10%	1.14%
Portfolio turnover rate	42.04%	33.11%	28.92%	34.03%	26.89%

⁽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, 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, 2019

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, 2019, 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, 2019

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, 2019, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/19	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 188,843,244	\$ 188,843,244	\$ —	\$ —
Short-Term Investments*	25,270,186	25,270,186	—	—
Total Investments	<u>\$ 214,113,430</u>	<u>\$ 214,113,430</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, 2019

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

For the year ended April 30, 2019, there were no transfers between Levels.

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.

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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2019

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

2. Transactions with Related Parties and Other Service Providers

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, 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 0.90% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2018, the Expense Limitation was 1.00%. The Expense Limitation will remain in place until August 31, 2019, 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 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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2019

As of April 30, 2019, the amount of potential recovery was as follows:

Expiration
<u>4/30/2022</u>
\$118,185

For the year ended April 30, 2019, the Adviser earned advisory fees of \$1,717,785 and waived fees of \$118,185.

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, 2019 was \$15,188. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2019

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, 2019, 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	\$88,488,235	\$113,826,179

4. Capital Share Transactions

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

	<u>For the Year Ended April 30, 2019</u>		<u>For the Year Ended April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	107,434	\$ 1,538,913	240,969	\$ 3,462,175
Reinvestments	89,030	1,155,614	263,275	3,758,046
Redemption Fees*	—	351	—	476
Redemptions	<u>(2,420,969)</u>	<u>(35,638,291)</u>	<u>(921,242)</u>	<u>(13,339,578)</u>
Net decrease	<u>(2,224,505)</u>	<u>\$(32,943,413)</u>	<u>(416,998)</u>	<u>\$ (6,118,881)</u>
Class C				
Sales	69,363	\$ 977,102	68,926	\$ 978,967
Reinvestments	180,955	2,312,609	206,666	2,913,843
Redemption Fees*	—	565	—	390
Redemptions	<u>(767,907)</u>	<u>(10,657,230)</u>	<u>(967,697)</u>	<u>(13,744,098)</u>
Net decrease	<u>(517,589)</u>	<u>\$ (7,366,954)</u>	<u>(692,105)</u>	<u>\$ (9,850,898)</u>

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2019

	For the Year Ended April 30, 2019		For the Year Ended April 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	4,091,856	\$ 58,852,083	2,068,017	\$ 29,963,800
Reinvestments	1,258,074	16,292,060	908,748	12,993,852
Redemption Fees*	—	3,288	—	1,511
Redemptions	<u>(4,125,916)</u>	<u>(55,313,531)</u>	<u>(3,779,982)</u>	<u>(54,644,335)</u>
Net increase/(decrease)	<u>1,224,014</u>	<u>\$ 19,833,900</u>	<u>(803,217)</u>	<u>\$(11,685,172)</u>
Total Net Decrease	<u>(1,518,080)</u>	<u>\$(20,476,467)</u>	<u>(1,912,320)</u>	<u>\$(27,654,951)</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.

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, 2019, these adjustments were to increase paid-in capital by \$1,108,165 and decrease total distributable earnings by \$1,108,165. 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, 2019, the tax character of distributions paid by the Fund was \$3,467,250 of ordinary income dividends and \$17,021,622 of long-term capital gains dividends. 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. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

EIC VALUE FUND

Notes to Financial Statements (Concluded) April 30, 2019

As of April 30, 2019, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$820,915	\$5,775,703	\$45,107,998	\$51,704,616

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.

As of April 30, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$169,005,432</u>
Gross unrealized appreciation	\$ 47,303,764
Gross unrealized depreciation	<u>(2,195,766)</u>
Net unrealized appreciation	<u>\$ 45,107,998</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, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2019. For the year ended April 30, 2019, the Fund had no loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2019, the 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 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, 2019, 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, 2019, 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, 2019, 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 24, 2019

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, 2019, the Fund paid \$3,467,250 of ordinary income dividends and \$17,021,622 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 5.85%.

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 2019. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2020.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission upon filing.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on December 6-7, 2018 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust ("Trust"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended ("1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement (the "EIC Agreement") between Equity Investment Corporation ("EIC" or the "Adviser") and the Trust on behalf of the EIC Value Fund (the "Fund").

In determining whether to approve the EIC Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed or to be performed for the Fund, (ii) the size and qualifications of the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest that may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of the Adviser, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients of the Adviser, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding that may have a material impact on the Adviser's ability to service the Fund, (x) compliance with the Fund's investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted the reports and discussions with portfolio managers as provided at the Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies and limitations for the Fund;

EIC VALUE FUND

Other Information (Continued) (Unaudited)

the compliance of management personnel with the code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from EIC attended the Meeting in person. The representatives discussed the firm's history, performance and investment strategies in connection with the proposed approval of the EIC Agreement and answered questions from the Board.

The Board considered the overall investment performance of EIC and the Fund. Although the Trustees gave appropriate consideration to performance reports and discussions with portfolio managers at Board meetings throughout the year, the Trustees gave particular weight to their review of investment performance presented in connection with the approval of the EIC Agreement at the Meeting. The Trustees considered the investment performance for the Fund and EIC. The Trustees reviewed the historical performance of the Fund as compared to the Lipper Large-Cap Value Funds Index (the "Lipper Index"), the Russell 3000 Value Total Return Index (the "Russell Index"), and the S&P 500 Daily Reinvested Index (the "S&P 500 Index") for the one year calendar year-to-date, one year, two year, three year, five year and since inception periods ended September 30, 2018.

The Trustees noted that the Fund's Institutional Class shares underperformed the Lipper Index and the S&P 500 Index for the year-to-date, one year, two year, three year, five year, and since inception periods ended September 30, 2018. The Trustees also noted that the Fund's Institutional Class shares outperformed the Russell Index for the one year period ended September 30, 2018, and underperformed the Russell Index for the year-to-date, two year, three year, five year and since inception periods ended September 30, 2018. The Trustees considered that, although the Fund underperformed certain benchmarks during certain periods, that the Fund performed in line with the Fund's investment strategy given the macroeconomic environment and the parameters of the investment strategy.

The Board noted that EIC had provided information regarding its Advisory fees and an analysis of these fees in relation to the delivery of services to the Fund and any other ancillary benefit resulting from EIC's relationship with the Fund. The Trustees considered the fees that EIC charges to the Fund as compared to the median fees charged to comparable funds with \$500 million or less in assets (the "Lipper Peer Group"), and evaluated the explanations provided by EIC as to differences in fees charged to the Fund and the Lipper Peer Group.

The Trustees noted that the Net Total Expense Ratio, Contractual Advisory Fee, and Net Advisory Fee were each higher than the medians of the Net Total Expense Ratio, Contractual Advisory Fee and Net Advisory Fee charged to funds in the Fund's Lipper Peer Group. The Trustees concluded that the Advisory Fee and services provided by EIC are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the Meeting. The Trustees concluded that EIC's contractual Advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account

EIC VALUE FUND

Other Information (Continued) (Unaudited)

the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund was reasonable, taking into account the size of the Fund, the quality of services provided by EIC, the investment performance of the Fund and the expense limitations agreed to by EIC.

The Trustees considered the costs of the services provided by EIC, the compensation and benefits received by EIC in providing services to the Fund, as well as EIC's profitability. The Trustees were provided with EIC's most recent available financial information for EIC. The Trustees noted that EIC's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that EIC's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund specifically.

The Trustees considered the services provided by EIC to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered the reports furnished to them during the year at regular Board meetings covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies, and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board. The Trustees considered EIC's personnel and the depth of EIC's personnel who possess the experience to provide investment management services to the Fund. Based on the information provided by EIC, the Trustees concluded that (i) the nature, extent and quality of the services provided by EIC are appropriate and consistent with the terms of the EIC Agreement, (ii) that the quality of those services has been consistent with industry norms, (iii) the Fund is likely to benefit from the continued provision of those services, (iv) EIC has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Fund and its shareholders is likely to continue under the EIC Agreement.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the Advisory fee levels reflect these economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of Fund shareholders should be achieved as assets of the Fund increase as a result of breakpoint reductions in the Advisory fee rate at specific asset levels which are reflected in the fee schedule of the EIC Agreement. In addition, the Trustees also considered the Adviser's efforts to grow the Fund's assets as economies of scale may be achieved due to the ability of the Fund to spread its fixed costs across a larger asset base.

In voting to approved the continuation of the EIC Agreement for an additional one-year period, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the approval of the EIC Agreement would be in the best interests of the Fund and its shareholders. As

EIC VALUE FUND

Other Information (Concluded) (Unaudited)

a result, the Board, including a majority of the Independent Trustees, unanimously approved the EIC Agreement for an additional one year period.

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 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
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	44	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	44	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
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	44	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
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.	44	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).
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.	44	Copeland Trust (registered investment company with 2 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
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.

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Legal Counsel
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Philadelphia, PA 19103



EIC VALUE FUND

of
FundVantage Trust

Class A
Class C
Institutional Class

ANNUAL REPORT

April 30, 2019

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

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the EIC Value Fund, call the EIC Value Fund toll-free at (855) 430-6487 or write to the EIC Value Fund at:

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

This report is submitted for the general information of 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.