



EIC VALUE FUND

Annual Investment Adviser's Report April 30, 2020 (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.

First and foremost, we hope that you, your family, and friends are healthy and safe. We've been lucky – to date, no one at our firm has contracted COVID-19. Many of us have been working remotely, though we continue to have staff take turns in the office. Overall, we've had no material disruptions to our daily activities and duties.

Perspective on the Market

During these unprecedented times, it seems fitting to open our report with a discussion of the pandemic's effect on the capital markets.

The stock market decline in the first quarter of 2020 was extraordinary in both its speed and breadth. During 2007-2008, it took 250 trading days for the S&P 500 to drop 30%, but in the first quarter of 2020, that decline happened in just 22 trading days.¹ Through Friday, March 27th, the average absolute *daily* change for stocks in the Dow Jones Industrial Average® over the preceding 25 days was 4.99%, a number that was matched only once in a comparable period in 1929. For comparison, the worst volatility during the 2008-2009 financial crisis saw a high reading of only about 4% a day.² The median stock in the Russell 3000 Index fell 32.5% in the first quarter and plummeted nearly 43% from its 52-week high.³ In short, the market's fall was fast, brutal, and painful.

The COVID-19 pandemic and its impact on the economy and corporate earnings were the proximate cause of the markets' troubles, starting in the equity markets and spreading to mortgage bonds, investment-grade and high-yield corporates, and even affecting Treasuries at one point. We believe the ferocity of the first quarter volatility was, in part, a rapid and partial unwind of a decade of complacency. Post financial crisis and with only a few brief exceptions, the last decade, fueled by low interest rates and improving economic conditions, has been one of very low volatility. Into that environment stepped unregulated financial companies looking to harness that low volatility, with leverage, of course, to augment returns. For example, mortgage REITs active in private label or commercial mortgages

¹ Source: Bank of America Research. As seen in Carlson, Ben, "The Corona Crisis vs. The Great Depression." 31 March 2020. <https://awealthofcommonsense.com/2020/03/the-corona-crisis-vs-the-great-depression>, 07 April 2020.

² Source: Batnick, Michael, @michaelbatnick, 27 March 2020. <https://twitter.com/michaelbatnick/status/1243631709503053824>. As seen in Carlson, Ben, "The Corona Crisis vs. The Great Depression." 31 March 2020. <https://awealthofcommonsense.com/2020/03/the-corona-crisis-vs-the-great-depression>, 07 April 2020.

³ Data Source: S&P Global Market Intelligence. Russell 3000 constituents, March 31, 2020 closing price, December 31, 2019 closing price, 52-week high price as of March 31, 2020.



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and funds buying leveraged loans, Treasury futures, or pursuing risk parity or quantitative/algorithmic trading strategies employed leverage to amplify small returns with an implicit bet that conditions would stay calm or at least within reasonable historical bounds. Beyond that, non-financial corporate balance sheets were levered up too, with the irresistible pull of low interest rates that made transactions accretive to earnings. The exogenous shock of COVID-19, social distancing, and the mad dash for liquidity led to an immediate reassessment of the wisdom of all those risks at once. We observed fierce selling that shattered many historical trading relationships, forced deleveraging, further amplifying selling pressure. The Federal Reserve moved in during March and mostly calmed the short-term debt and mortgage markets, but conditions elsewhere still signal heightened risk, with the CBOE Volatility Index and bond spreads still elevated by historical standards.^{4,5}

One of the unique aspects of the stock market action was the extreme outperformance of growth over value during the period. While our valuation model allows us to pay a premium for growth characteristics, we ultimately have limits regardless of the merits of the business. The future is uncertain, and we don't believe we can forecast cash flows as far into the future as necessary to justify owning expensive growth stocks. Rather, our historic pattern of returns has been generated by building a diversified portfolio of quality companies trading at reasonable valuations. So far this year, many of the most expensive stocks not only outperformed as the bull market continued into February but held up the best by far during the steep decline, despite entering the period with historically high valuations.

Though some of these stocks with high valuations are thematically on point in this current environment (e.g., online retail, cloud platforms, and data centers, remote-work software, etc.), we find that many in the group have either significant economic sensitivity, poor business models that even in good times cannot earn their cost of capital, or are simply too expensive to deliver decent forward returns. We believe this realization should become more apparent as we move forward.

We have written previously of the valuation similarities between today and the tech bubble of the late 1990s, and this quarter has only accentuated that. As shown in the following chart, value stocks are trading nearly as cheaply relative to growth as they did at the height of the bubble.

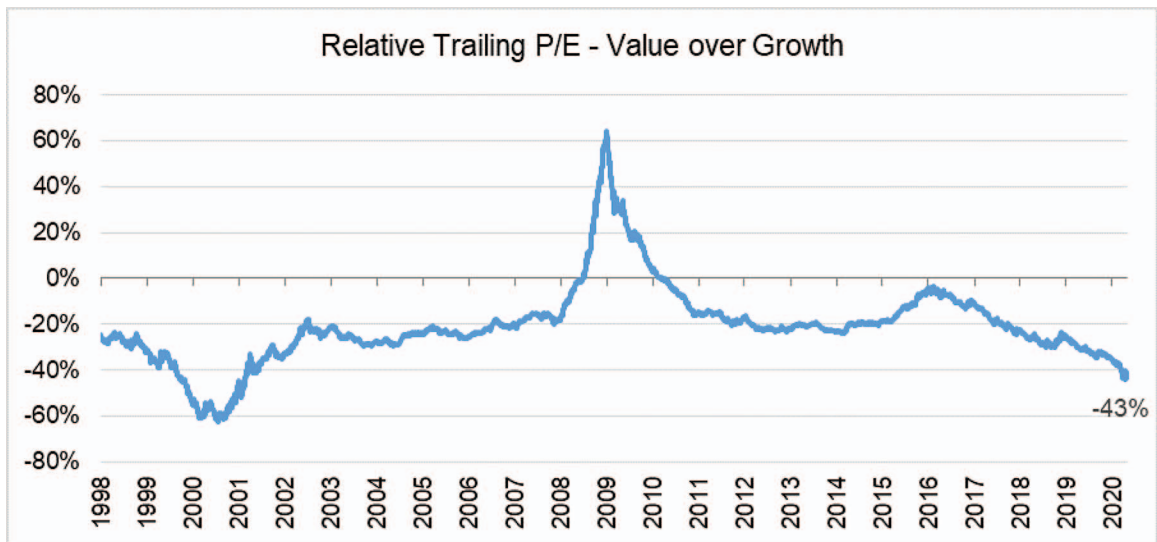
⁴ Data Source: Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], March 2020, end of period, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>, April 7, 2020.

⁵ Federal Reserve Bank of St. Louis, Moody's Seasoned Baa Corporate Bond Yield Relative to Yield on 10-Year Treasury Constant Maturity [BAA10Y], March 2020, end of period, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAA10Y>, April 7, 2020.



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Data Source: S&P Global Market Intelligence, Russell 1000® Index.⁶ **Indices are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.**

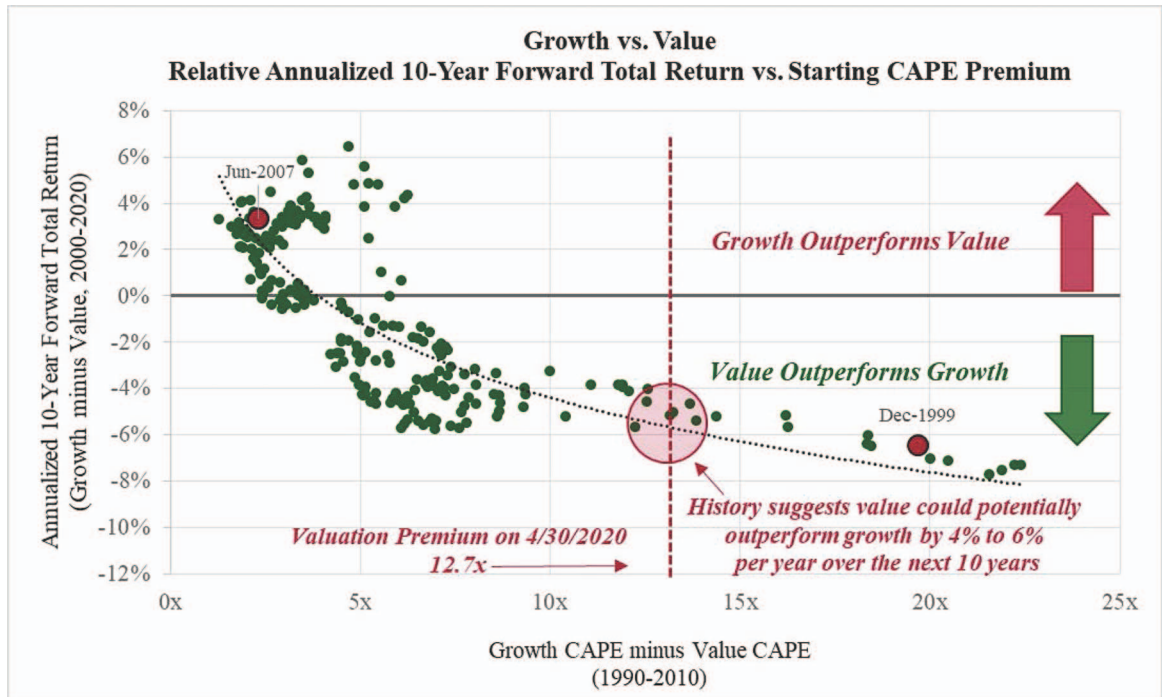
Within the value space, we believe that inexpensive but high-quality stocks (our chief focus) are priced for good forward returns, while more expensive growth stocks are collectively priced for mediocre or worse returns. To reinforce this point and the merits of value investing, we prepared the following chart showing the relationship between prospective returns and the spread between growth and value Cyclically Adjusted Price-to-Earnings (CAPE) ratios. If past is prologue, then the current 12.7x growth-stock premium suggests that value stocks could outperform growth stocks by 4% to 6% per annum over the coming decade.

⁶ The Russell 1000 Value trailing Price/Earnings (P/E) premium relative to the Russell 1000 Growth trailing P/E calculated each month-end January 31, 1998 to April 30, 2020. Trailing earnings are defined as the ratio of index prices to trailing annual index level earnings before taxes (EBT) calculated on a time-weighted basis. Annual index level EBT is imputed by dividing the year-end index price by an aggregated price to EBT multiple of index constituents. Price to EBT is calculated by aggregating the available year-end market value of index constituents to the available adjusted trailing twelve months EBT (excluding unusual items) of index constituent. The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Value includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Growth includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.



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Data Source: S&P Global Market Intelligence, Russell 1000® Index.⁷ **Indices are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.**

⁷ The Russell 1000 Growth modified CAPE premium over the Russell 1000 Value modified CAPE (x-axis) for each month-end January 31, 1990 to April 30, 2020, plotted against the subsequent annualized 10-year forward total return difference between the Russell 1000 Growth and Russell 1000 Value (y-axis) for each month-end January 31, 2000 to April 30, 2020. Modified CAPE is the ratio of index prices to trailing 10-year average index level earnings before taxes (EBT) calculated on a time-weighted basis. Annual index level EBT is imputed by dividing the year-end index price by an aggregated price to EBT multiple of index constituents.



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Of course, we do not know the length of this economic downturn, nor the timing or trajectory of an eventual recovery. But we have seen crises before and expect to see them again. While certain aspects of this crisis seem worse – for instance, the likely depth of Gross Domestic Product and employment declines – there are other aspects that we believe are noticeably better. For example, the shutdown and attendant declines in demand were self-imposed, and before this the economy was in good shape. Thus, the worst declines should be relatively short-term in nature, though aftereffects may linger. The Federal Reserve is providing extra short-term liquidity, and the regulated banking system is well positioned, with high capital levels, generally good loans-to-assets ratios, and significant bank liquidity. As we read in a recent strategy piece, “In the financial crisis, banks were part of the problem. Now, they can be part of the solution.”⁸

This all stands in contrast to the Financial Crisis of 2007-2008 when banks were highly leveraged and had significant concentrations in bad loans, chiefly overleveraged mortgages on overpriced homes, which resulted in a rolling crisis. It seemed then as if the unwind would never end. Finally, unlike during the Financial Crisis, Congress has acted with surprising bipartisan speed. More government intervention may eventually be needed, and there will surely be winners and losers, as well as a lag before the effects are felt. Still, the CARES (Coronavirus Aid, Relief, and Economic Security) Act spends, on an inflation-adjusted basis, roughly half the amount as the United States government spent on all of World War II, and there are already indications there may be more spending to come.^{9,10} Every week we gain additional insight into COVID-19, including possible treatments, and get closer to a vaccine and a bending of the curve, both in the United States and worldwide. On the other side of this crisis may lie an economy not ruined by war or laden with bad assets, but one with its productive assets in place and a population ready to get back to work.

⁸ Mayo, Michael, Wells Fargo Securities LLC. Quoted in Bary, Andrew, “Big Banks Are Facing Their First Major Test Since the Financial Crisis.” *Barron's*, 20 March 2020. <https://www.barrons.com/articles/big-banks-have-their-real-life-stress-test-why-they-will-persevere-51584743591>, 07 April 2020.

⁹ Data Source: Committee for a Responsible Federal Budget. What's in the \$2 Trillion Coronavirus Relief Package? 25 March 2020. <http://www.crfb.org/blogs/whats-2-trillion-coronavirus-relief-package>, 08 April 2020.

¹⁰ Data Source: Daggett, Stephen, Congressional Research Service. Costs of Major U.S. Wars. 29 June 2010. <https://fas.org/sgp/crs/natsec/RS22926.pdf>, 07 April 2020.



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Fund Performance

Performance for the Fund's Institutional Class shares (net of expenses) over the twelve months ended April 30, 2020, is presented below:

Month	EIC Value Fund	Russell 3000® Value Index	S&P 500® Index
May	-5.73%	-6.55%	-6.35%
June	5.47%	7.12%	7.05%
July	0.43%	0.78%	1.44%
August	-1.08%	-3.12%	-1.58%
September	3.26%	3.67%	1.87%
October	-0.56%	1.47%	2.17%
November	3.60%	3.04%	3.63%
December	2.36%	2.80%	3.02%
January	-4.09%	-2.37%	-0.04%
February	-8.24%	-9.69%	-8.23%
March	-13.63%	-17.58%	-12.35%
April	<u>10.87%</u>	<u>11.31%</u>	<u>12.82%</u>
Twelve Months	-9.36%	-11.89%	0.86%

Data source: Morningstar DirectSM. Indices are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

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

The performance data quoted represents past performance and may not be indicative of 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 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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Performance attribution for the twelve months follows. Fund results are compared to the Russell 3000 Value Index. The Fund's outperformance relative to its benchmark was primarily attributable to its cash position and stock selection in the consumer discretionary sector.

Over the twelve months, the Fund's cash position (including short-term investments) continued to be relatively high, averaging 11.5%. Notably, we do not allocate to cash tactically; the Fund's cash position is a residual of the stock-selection process and is primarily a function of the availability of undervalued stocks. We prefer to keep the Fund's cash levels low, in the single digits if possible, but they can build up when attractive investment opportunities are difficult to find, as they were for much of 2019. With the recent dislocation in the equity market, however, we were able to purchase several stocks that we think are attractively valued, deploying cash in the process. As a result, we reduced the Fund's cash position to 4.9% as of April 30, 2020.

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.

Only three of the eleven sectors in the Russell 3000 Value Index posted positive returns for the twelve months ended April 30, 2020. Health care and consumer staples were the top-performing sectors, gaining 12.4% and 3.2%, respectively. Information technology was next in line, rising 0.8%. Relative to the index, the Fund was overweight in health care but underweight in consumer staples and information technology.

In contrast, energy and financials were the two worst performing sectors in the Russell 3000 Value Index, declining 40.1% and 20.9%, respectively. Consumer discretionary was also weak, dropping 19.8%. Unfortunately, the Fund had more exposure to each of these sectors than the index did, significantly so in the case of consumer discretionary.

Fortunately, our stock selection in the consumer discretionary sector helped offset the negative effects of our sector allocations. To that end, the Fund's holdings in this sector posted a collective return of -0.9%, while the index's consumer discretionary stocks fell nearly 20%. Target, up 45.8%, was the Fund's top performer, and eBay, up 4.4%, also performed reasonably well.

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

Sectors are determined using the Global Industry Classification Standard ("GICS"). GICS® was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI.



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Our stock selection in the communication services sector also positively impacted returns. The Fund's holdings in this sector decreased a combined 0.4%, versus a 6.0% decline for the index's communication services stocks. Strong performance by Facebook, up 5.8%, and Verizon, up 4.8%, offset weak results from Discovery, Inc., which dropped 19.1%.

Other notable Fund holdings included Medtronic, up 42.9%, The Williams Companies, up 36.9%, Kroger, up 25.6%, Sysco Corp., up 24.7%, AmerisourceBergen, up 22.2%, and McKesson, up 19.9%.

On the other hand, our security selection in the financials sector adversely affected Fund performance. Fund holdings decreased a combined 24.9%, trailing the index's financials, which fell 20.9%. In particular, Franklin Resources, down 49.7%, Wells Fargo, down 37.5%, Truist Financial, down 33.2%, and US Bancorp, down 29.2%, were the Fund's poorest performers in this sector.

Many of the Fund's worst-performing holdings were in the energy sector, where Schlumberger plummeted 66.5%, Cimarex tumbled 56.5%, and Exxon Mobil sank 39.1%. Several other Fund holdings also detracted from performance, including Alliance Data Systems, down 78.5%, Molson Coors, down 36.6%, and Mohawk Industries, down 35.6%.

Portfolio Activity

Our portfolio turnover tends to increase in periods of heightened stock-market volatility. The first four months of 2020 were no exception, with the Fund's turnover approaching the highest levels seen since its inception in 2011. Our playbook in intense and volatile periods such as these remains the same:

- Dispassionately assess the unfolding new reality, in this case, a deep recession of uncertain duration, especially concentrated in particular segments of the economy, coupled with increasing, broad credit concerns;
- Identify for purchase companies that we believe are 1) attractively priced on a conservative assessment of normalized earnings with 2) favorable ownership economics, 3) capital structures to see them through an extended period of difficulty without the need to raise dilutive equity capital, and 4) debt maturity schedules that won't leave them beholden to displaced credit markets;
- Triage positions we think are most vulnerable to the changing realities; and
- Further fund new purchases with trims and sales of stocks that have held up relatively well, especially those that are expected to benefit from the near-term landscape but whose prospects haven't improved over the longer-term.



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A summary of some of our recent trades, including our opinion of the stocks, is discussed below:

New Positions Purchased

Cisco Systems Inc. (CSCO) – Rated AA- with net cash position and market leadership in high margin categories (routers and switches). We previously owned and sold shares in early 2019 in the mid-\$50s based on valuation. Bought back in March 2020 near the high-\$30s. Attractively priced and high quality.

General Dynamics Corporation (GD) – High-quality and well-managed defense and aerospace businesses. A rated and well-capitalized. Diversified defense businesses with multiple years of revenue in funded backlog. Inexpensive even under the assumption that aerospace business (Gulfstream) is not profitable due to recession. GD's earnings multiple is on par with other large defense contractors. But Gulfstream is best-in-class and highly valuable, despite near-term earnings uncertainty.

Medtronic plc (MDT) – Diversified, high-quality medical devices business with particular strength in cardiovascular. A rated and has significantly de-levered since Covidien transaction in early 2015. We sold the majority of our shares in January 2020 at \$120 based on valuation. Two months later, we repurchased it below \$79.

National Fuel Gas Company (NFG) – A diversified natural gas company that derives over half its profits from a gas utility and pipelines, both fairly stable businesses with little commodity-price exposure. (In fact, NFG is classified as a utility.) Conservatively managed and prudently capitalized, NFG has seen its share price decline sharply despite its relative lack of commodity price exposure, thus creating an attractive entry point.

PPL Corp (PPL) – Regulated utility operating in Pennsylvania, Kentucky, and the United Kingdom. Primarily engages in the distribution and transmission of electricity, but also owns coal power plants in Kentucky. Returns for all of the company's assets are regulated, providing a reasonable amount of stability amid the uncertain economic outlook. PPL earns attractive returns on capital and maintains a strong balance sheet (rated A-). Shares trade at a significant discount to the broader market and its utility peers, and offer an attractive dividend yield.

The Charles Schwab Corporation (SCHW) – An industry leader that has been consistently taking market share, reinforcing its dominant position in RIA-custody. Very high-quality balance sheet. Levered to short-term interest rates, so with rate declines, earnings will be depressed (as they were for much of the last decade, including during our previous ownership). The TD Ameritrade acquisition, if permitted by regulators, would be highly accretive to earnings and thus very positive.

Sysco Corporation (SYS) – Dominant market leader in wholesale food distribution to restaurants and institutions, a business placed largely on hold during COVID-19 shelter-in-place orders. The share price declined 60% – we purchased it in March 2020 in the mid-\$30s. Upon return to a more normal economic environment, it's a very good, high-margin business, likely to continue gaining share and increasing margins. Was rated A- before the pandemic crisis, downgraded to BBB- on shutdown but with a sound capital structure and having already addressed near-term debt maturities.

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. S&P Global Market Intelligence as of April 17, 2020.



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The Williams Companies Inc. (WMB) – Collection of interstate gas pipelines, gathering and processing businesses. Notwithstanding long-term contracts that are relatively unaffected by the commodity price, WMB's share price has fallen in concert with other energy stocks. Despite persistently low gas prices, gas production and usage continues to be in a secular rise. Rated *BBB* and highly cash generative with high dividend yield.

Additions to Existing Positions

The market's decline allowed us to add to a number of the Fund's existing high quality-positions at what we think are very attractive valuations, including Hartford Financial Group (HIG), Johnson & Johnson (JNJ), Truist Financial (TFC), Target (TGT), Total SA (TOT), Travelers (TRV), Verizon (VZ), Wells Fargo (WFC), Cimarex Energy (XEC), and Exxon Mobil (XOM).

Sales and Trims of Positions

In addition to deploying cash, we funded purchases with sales of Alliance Data Systems (ADS), Franklin Resources (BEN), Schlumberger (SLB), and Molson Coors (TAP), as well as trims of eBay (EBAY), Facebook (FB), Globe Life (GL), Honda Motor (HMC), Kroger (KR), National Grid plc (NGG), PepsiCo (PEP) and Sysco (SY). We believe these sales and trims in aggregate upgraded the quality of the Fund's portfolio, eliminated some businesses with value-trap characteristics, and opportunistically took advantage of relative price strength during the market's pullback.

We think that the net result of our recent trading activity is 1) an improvement in the overall quality of the Fund's portfolio, 2) a decrease in exposure to some holdings that have balance-sheet risks or value-trap characteristics, and 3) a reduction in the Fund's cash level to 4.9%. As value investors, we also continued to focus on what we consider to be attractively valued investment opportunities. In our view, the Fund's portfolio is a high-quality one, and its holdings have sound balance sheets, which should enable it to weather an extended economic downturn. Over the longer term, we think the economy and capital markets will prove resilient and believe the Fund is positioned to deliver solid absolute and relative returns.

There can be no guarantee that any strategy 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 fiscal year ended April 30, 2020, 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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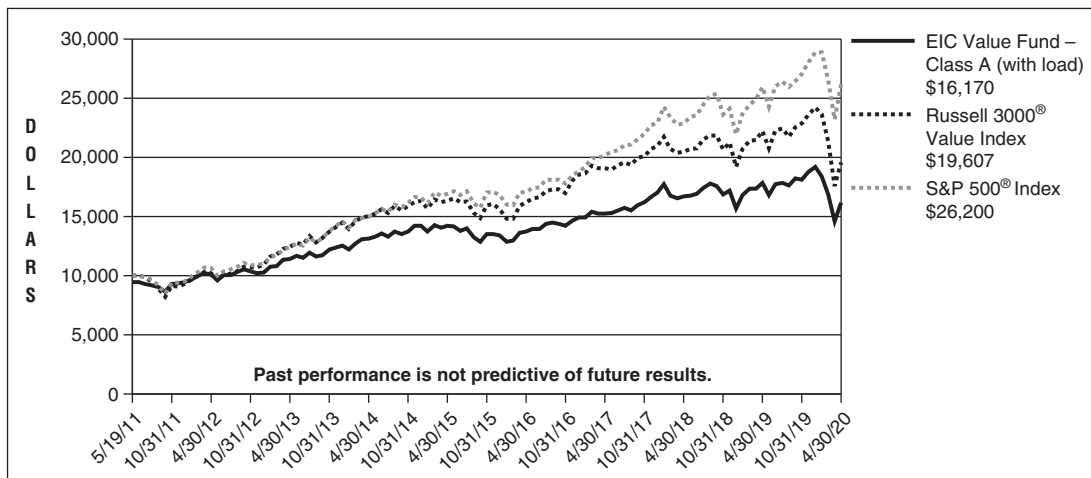
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Comparison of Change in Value of \$10,000 Investment in EIC Value Fund's Class A
vs. Russell 3000® Value Index and S&P 500® Index



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, 2020

	1 Year	3 Years	5 Years	Since Inception*
Class A (with sales charge)	-14.55%	-0.01%	1.42%	5.52%
Class A (without sales charge)	-9.54%	1.90%	2.57%	6.18%
Russell 3000® Value Index	-11.89%	0.92%	3.67%	7.81%**
S&P 500® Index	0.86%	9.04%	9.12%	11.35%**
Class C (with CDSC charge)	-11.14%	1.10%	1.79%	5.66%
Class C (without CDSC charge)	-10.30%	1.10%	1.79%	5.66%
Russell 3000® Value Index	-11.89%	0.92%	3.67%	8.31%**
S&P 500® Index	0.86%	9.04%	9.12%	11.77%**

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

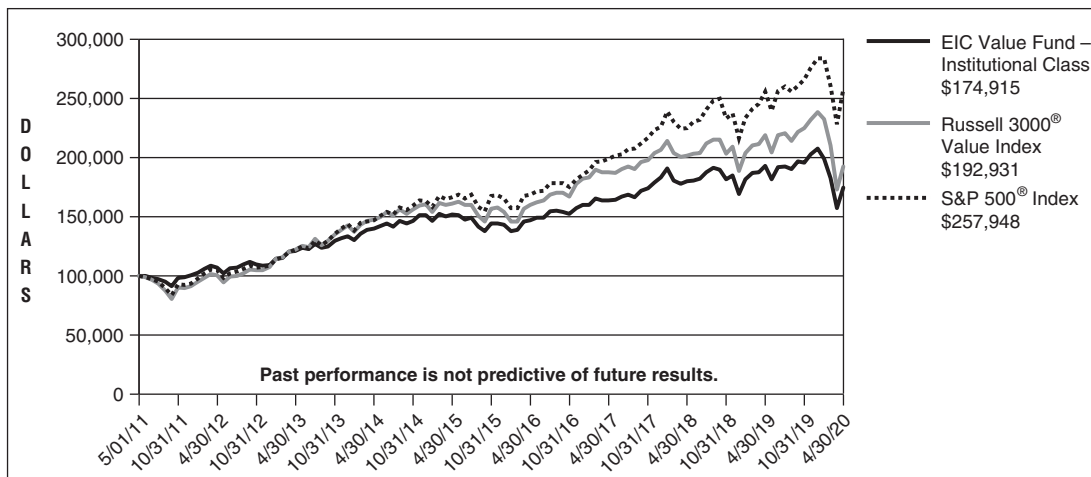
** Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

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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, 2020

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	-9.36%	2.14%	2.83%	6.41%
Russell 3000® Value Index	-11.89%	0.92%	3.67%	7.57%**
S&P500® Index	0.86%	9.04%	9.12%	11.10%**

* 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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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, 2019, 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

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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"). The Expense Limitation will remain in place until August 31, 2020, 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.

EIC VALUE FUND

Fund Expense Disclosure April 30, 2020 (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, 2019 through April 30, 2020 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, 2020 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2019	Ending Account Value April 30, 2020	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$ 892.40	\$5.41
Hypothetical (5% return before expenses)	1,000.00	1,019.14	5.77
Class C			
Actual	\$1,000.00	\$ 888.60	\$8.92
Hypothetical (5% return before expenses)	1,000.00	1,015.42	9.52
Institutional Class			
Actual	\$1,000.00	\$ 893.60	\$4.24
Hypothetical (5% return before expenses)	1,000.00	1,020.39	4.52

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2020 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 (182), then divided by 366 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 (10.76)%, (11.14)%, and (10.64)% for Class A, Class C, and Institutional Class shares, respectively.

EIC VALUE FUND

Portfolio Holdings Summary Table April 30, 2020 (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	25.4%	\$ 35,484,105
Consumer, Non-cyclical	22.4	31,320,850
Communications	13.7	19,155,397
Energy	9.3	12,920,095
Consumer, Cyclical	9.0	12,509,479
Utilities	8.1	11,307,611
Industrial	5.6	7,845,446
Basic Materials	2.3	3,151,801
Short-Term Investments	4.9	6,907,908
Liabilities in Excess of Other Assets	(0.7)	(1,037,979)
NET ASSETS	<u>100.0%</u>	<u>\$139,564,713</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, 2020

	Number of Shares	Value
COMMON STOCKS — 95.8%		
Basic Materials — 2.3%		
PPG Industries, Inc.	34,700	\$ 3,151,801
Communications — 13.7%		
Cisco Systems, Inc.	75,475	3,198,630
Discovery, Inc., Class C* . .	123,175	2,514,002
eBay, Inc.	78,645	3,132,430
Facebook, Inc., Class A* . .	18,590	3,805,559
Verizon Communications, Inc.	113,225	6,504,776
		<u>19,155,397</u>
Consumer, Cyclical — 9.0%		
Booking Holdings, Inc.* . . .	1,708	2,528,814
Honda Motor Co. Ltd., SP ADR.	43,825	1,053,991
Lowe's Cos, Inc.	28,185	2,952,379
Mohawk Industries, Inc.* . .	22,175	1,945,191
Target Corp.	36,715	4,029,104
		<u>12,509,479</u>
Consumer, Non-cyclical — 22.4%		
AmerisourceBergen Corp. . .	46,250	4,146,775
GlaxoSmithKline PLC, SP ADR.	141,130	5,937,339
Johnson & Johnson	32,335	4,851,543
Kroger Co. (The)	58,275	1,842,073
McKesson Corp.	23,500	3,319,375
Medtronic PLC.	31,525	3,077,786
PepsiCo, Inc.	19,075	2,523,432
Sanofi SA, SP ADR	72,075	3,375,272
Sysco Corp.	39,937	2,247,255
		<u>31,320,850</u>
Energy — 9.3%		
Cimarex Energy Co.	77,175	1,961,788
ConocoPhillips.	45,990	1,936,179

COMMON STOCKS — (Continued)

Energy — (Continued)

	Number of Shares	Value
Exxon Mobil Corp.	50,125	\$ 2,329,309
TOTAL SA, SP ADR.	84,575	2,972,811
Williams Cos, Inc. (The) . . .	192,050	3,720,008
		<u>12,920,095</u>

Financial — 25.4%

AGNC Investment Corp. REIT	213,050	2,646,081
American Express Co.	44,800	4,088,000
Charles Schwab Corp. (The)	82,025	3,093,983
Globe Life, Inc.	29,947	2,465,836
Hartford Financial Services Group, Inc. (The)	87,175	3,311,778
PNC Financial Services Group, Inc. (The)	18,500	1,973,395
Travelers Cos, Inc. (The) . .	43,280	4,380,369
Truist Financial Corp.	141,853	5,293,954
US Bancorp.	114,890	4,193,485
Wells Fargo & Co.	138,975	4,037,224
		<u>35,484,105</u>

Industrial — 5.6%

General Dynamics Corp. . .	19,625	2,563,418
United Parcel Service, Inc., Class B	55,800	5,282,028
		<u>7,845,446</u>

Utilities — 8.1%

Exelon Corp.	91,610	3,396,899
National Fuel Gas Co.	55,500	2,275,500
National Grid PLC, SP ADR.	47,775	2,797,704

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

EIC VALUE FUND

Portfolio of Investments (Concluded) April 30, 2020

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
PPL Corp.	111,625	\$ 2,837,508
		<u>11,307,611</u>
TOTAL COMMON STOCKS		
(Cost \$115,233,082)		<u>133,694,784</u>
SHORT-TERM INVESTMENTS — 4.9%		
Money Market Fund — 4.9%		
Dreyfus Institutional Treasury Securities Cash Advantage Fund, Premier Shares 0.01% ^(a)	6,907,908	<u>6,907,908</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$6,907,908)		<u>6,907,908</u>
TOTAL INVESTMENTS - 100.7%		
(Cost \$122,140,990)		140,602,692
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7%)		<u>(1,037,979)</u>
NET ASSETS - 100.0%		<u>\$ 139,564,713</u>

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
SP ADR Sponsored American Depositary Receipt

* Non-income producing.

^(a) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2020.

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

EIC VALUE FUND

Statement of Assets and Liabilities April 30, 2020

Assets

Investments, at value (Cost \$122,140,990)	\$140,602,692
Receivable for investments sold	427,306
Receivable for capital shares sold	102,381
Dividends receivable	312,708
Prepaid expenses and other assets	31,744
Total assets	<u>141,476,831</u>

Liabilities

Payable for capital shares redeemed	1,720,307
Payable to Adviser	73,851
Payable for transfer agent fees	38,826
Payable for audit fees	30,226
Payable for administration and accounting fees	16,892
Payable for distribution fees	12,314
Payable for printing fees	8,162
Payable for custodian fees	5,942
Payable for shareholder servicing fees	3,555
Payable for legal fees	1,837
Accrued expenses	206
Total liabilities	<u>1,912,118</u>

Net Assets	<u>\$139,564,713</u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 119,268
Paid-in capital	120,530,032
Total distributable earnings	<u>18,915,413</u>

Net Assets	<u>\$139,564,713</u>
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Class A:

Net asset value, redemption price per share (\$8,346,965 / 710,467 shares)	<u>\$11.75</u>
Maximum offering price per share (100/94.5 of \$11.75)	<u>\$12.43</u>

Class C:

Net asset value, offering and redemption price per share (\$17,926,047 / 1,555,632 shares)	<u>\$11.52</u>
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Institutional Class:

Net asset value, offering and redemption price per share (\$113,291,701 / 9,660,674 shares)	<u>\$11.73</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, 2020

Investment income

Dividends	\$ 5,541,611
Less: foreign taxes withheld	(78,831)
Total investment income	<u>5,462,780</u>

Expenses

Advisory fees (Note 2)	1,455,487
Distribution fees (Class C) (Note 2)	173,867
Transfer agent fees (Note 2)	137,931
Administration and accounting fees (Note 2)	112,969
Shareholder servicing fees (Class C) (Note 2)	57,956
Trustees' and officers' fees	54,844
Registration and filing fees	52,058
Distribution fees (Class A) (Note 2)	30,949
Audit fees	30,806
Custodian fees (Note 2)	23,441
Legal fees	22,170
Printing and shareholder reporting fees	19,971
Other expenses	15,303
Total expenses	<u>2,187,752</u>
Less: waivers and reimbursements (Note 2)	(178,396)
Net expenses after waivers and reimbursements	<u>2,009,356</u>
Net investment income	<u>3,453,424</u>

Net realized and unrealized gain/(loss) from investments:

Net realized gain from investments	5,602,295
Net change in unrealized appreciation/(depreciation) from investments	(26,646,296)
Net realized and unrealized loss from investments	<u>(21,044,001)</u>

Net decrease in net assets resulting from operations	<u><u>\$(17,590,577)</u></u>
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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, 2020	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,453,424	\$ 3,543,641
Net realized gain from investments	5,602,295	15,100,484
Net change in unrealized appreciation/(depreciation) from investments	<u>(26,646,296)</u>	<u>(5,445,416)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(17,590,577)</u>	<u>13,198,709</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A	(895,393)	(1,467,856)
Class C	(1,543,147)	(2,431,876)
Institutional Class	<u>(12,414,744)</u>	<u>(16,589,140)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(14,853,284)</u>	<u>(20,488,872)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(43,885,547)</u>	<u>(20,476,467)</u>
Total decrease in net assets	<u>(76,329,408)</u>	<u>(27,766,630)</u>
Net assets		
Beginning of year	<u>215,894,121</u>	<u>243,660,751</u>
End of year	<u><u>\$139,564,713</u></u>	<u><u>\$215,894,121</u></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, 2020	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
Per Share Operating Performance					
Net asset value, beginning of year	\$13.98	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91
Net investment income ⁽¹⁾	0.23	0.21	0.17	0.13	0.11
Net realized and unrealized gain/(loss) on investments	(1.42)	0.68	1.15	1.32	(0.60)
Net increase/(decrease) in net assets resulting from operations	(1.19)	0.89	1.32	1.45	(0.49)
Dividends and distributions to shareholders from:					
Net investment income	(0.21)	(0.16)	(0.15)	(0.11)	(0.14)
Net realized capital gains	(0.83)	(1.08)	(1.06)	(0.14)	(0.26)
Total dividends and distributions to shareholders	(1.04)	(1.24)	(1.21)	(0.25)	(0.40)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—	0.00 ⁽²⁾
Net asset value, end of year	\$11.75	\$ 13.98	\$ 14.33	\$ 14.22	\$ 13.02
Total investment return ⁽³⁾	(9.54)%	6.86%	9.45%	11.13%	(3.44)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$8,347	\$15,019	\$47,274	\$52,845	\$65,882
Ratio of expenses to average net assets	1.15%	1.18%	1.24%	1.20%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.24% ⁽⁴⁾	1.23% ⁽⁴⁾	1.24%	1.20%	1.21% ⁽⁴⁾
Ratio of net investment income to average net assets	1.67%	1.47%	1.16%	0.98%	0.85%
Portfolio turnover rate	36%	42%	33%	29%	34%

⁽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, 2020	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.73	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75
Net investment income ⁽¹⁾	0.12	0.10	0.06	0.03	0.01
Net realized and unrealized gain/(loss) on investments	(1.41)	0.67	1.13	1.30	(0.60)
Net increase/(decrease) in net assets resulting from operations	(1.29)	0.77	1.19	1.33	(0.59)
Dividends and distributions to shareholders from:					
Net investment income	(0.09)	(0.08)	(0.07)	(0.00) ⁽²⁾	(0.03)
Net realized capital gains	(0.83)	(1.08)	(1.06)	(0.14)	(0.26)
Total dividends and distributions to shareholders	(0.92)	(1.16)	(1.13)	(0.14)	(0.29)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—	0.00 ⁽²⁾
Net asset value, end of year	\$ 11.52	\$ 13.73	\$ 14.12	\$ 14.06	\$ 12.87
Total investment return ⁽³⁾	(10.30)%	6.05%	8.63%	10.35%	(4.17)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$17,926	\$27,407	\$35,488	\$45,071	\$51,146
Ratio of expenses to average net assets	1.90%	1.93%	1.99%	1.95%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.99% ⁽⁴⁾	1.98% ⁽⁴⁾	1.99%	1.95%	1.96% ⁽⁴⁾
Ratio of net investment income to average net assets	0.92%	0.71%	0.41%	0.23%	0.10%
Portfolio turnover rate	36%	42%	33%	29%	34%

⁽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 reinvestments 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, 2020	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.97	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95
Net investment income ⁽¹⁾	0.26	0.24	0.21	0.17	0.14
Net realized and unrealized gain/(loss) on investments	(1.42)	0.69	1.14	1.32	(0.60)
Net increase/(decrease) in net assets resulting from operations	(1.16)	0.93	1.35	1.49	(0.46)
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.25)	(0.18)	(0.15)	(0.17)
Net realized capital gains	(0.83)	(1.08)	(1.06)	(0.14)	(0.26)
Total dividends and distributions to shareholders	(1.08)	(1.33)	(1.24)	(0.29)	(0.43)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—	0.00 ⁽²⁾
Net asset value, end of year	\$ 11.73	\$ 13.97	\$ 14.37	\$ 14.26	\$ 13.06
Total investment return ⁽³⁾	(9.36)%	7.16%	9.70%	11.40%	(3.15)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$113,292	\$173,468	\$160,899	\$171,105	\$196,785
Ratio of expenses to average net assets	0.90%	0.93%	0.99%	0.96%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	0.99% ⁽⁴⁾	0.99% ⁽⁴⁾	0.99%	0.96%	0.96% ⁽⁴⁾
Ratio of net investment income to average net assets	1.91%	1.72%	1.41%	1.23%	1.10%
Portfolio turnover rate	36%	42%	33%	29%	34%

⁽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, 2020

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 of 5.50%. 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, 2020, 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

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2020

in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

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

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

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

The following is a summary of the inputs used, as of April 30, 2020, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/20	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 133,694,784	\$ 133,694,784	\$ —	\$ —
Short-Term Investments*	6,907,908	6,907,908	—	—
Total Investments	<u>\$ 140,602,692</u>	<u>\$ 140,602,692</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

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2020

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.

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. 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

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2020

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.

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

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 Annual Fund 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”). The Expense Limitation will remain in place until August 31, 2020, 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, 2020

As of April 30, 2020, the amount of potential recovery was as follows:

Expiration		
<u>4/30/2022</u>	<u>4/30/2023</u>	<u>Total</u>
\$118,185	\$178,396	\$296,581

For the year ended April 30, 2020, the Adviser earned advisory fees of \$1,455,487 and waived fees of \$178,396.

Other Service Providers

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

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

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

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

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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2020

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. 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, respectively, to the Trust. Duff & Phelps, LLC ("D&P") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2020, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$64,576,686	\$111,310,219

4. Capital Share Transactions

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

	<u>For the Year Ended April 30, 2020</u>		<u>For the Year Ended April 30, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	16,403	\$ 216,555	107,434	\$ 1,538,913
Reinvestments	61,064	826,809	89,030	1,155,614
Redemption Fees*	—	156	—	351
Redemptions	<u>(440,971)</u>	<u>(5,754,321)</u>	<u>(2,420,969)</u>	<u>(35,638,291)</u>
Net decrease	<u>(363,504)</u>	<u>\$ (4,710,801)</u>	<u>(2,224,505)</u>	<u>\$ (32,943,413)</u>
Class C				
Sales	48,732	\$ 653,407	69,363	\$ 977,102
Reinvestments	110,817	1,476,081	180,955	2,312,609
Redemption Fees*	—	312	—	565
Redemptions	<u>(600,283)</u>	<u>(7,793,106)</u>	<u>(767,907)</u>	<u>(10,657,230)</u>
Net decrease	<u>(440,734)</u>	<u>\$ (5,663,306)</u>	<u>(517,589)</u>	<u>\$ (7,366,954)</u>

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2020

	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	1,218,237	\$ 16,025,747	4,091,856	\$ 58,852,083
Reinvestments	898,253	12,126,430	1,258,074	16,292,060
Redemption Fees*	—	2,094	—	3,288
Redemptions	<u>(4,875,860)</u>	<u>(61,665,711)</u>	<u>(4,125,916)</u>	<u>(55,313,531)</u>
Net increase/(decrease)	<u>(2,759,370)</u>	<u>\$(33,511,440)</u>	<u>1,224,014</u>	<u>\$ 19,833,900</u>
Total Net Decrease	<u>(3,563,608)</u>	<u>\$(43,885,547)</u>	<u>(1,518,080)</u>	<u>\$(20,476,467)</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, 2020, these adjustments were to increase paid-in capital by \$345,342 and decrease total distributable earnings by \$345,342. 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 gains and net assets were not affected by these adjustments.

For the year ended April 30, 2020, the tax character of distributions paid by the Fund was \$3,190,381 of ordinary income dividends and \$11,662,903 of long-term capital gains dividends. 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. 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, 2020

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

<u>Undistributed Ordinary Income</u>	<u>Net Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>	<u>Total Distributable Earnings</u>
\$738,614	\$18,293,542	\$(116,743)	\$18,915,413

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, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$122,309,150</u>
Gross unrealized appreciation	\$ 24,914,087
Gross unrealized depreciation	<u>(6,620,545)</u>
Net unrealized appreciation	<u>\$ 18,293,542</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, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the Fund had short-term capital loss deferrals of \$5,727,692 and long-term capital gain deferrals of \$5,610,949.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, the 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 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, 2020, 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, 2020, 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, 2020, 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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

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

Philadelphia, Pennsylvania
June 24, 2020

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, 2020, the Fund paid \$3,190,381 of ordinary income dividends and \$11,662,903 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 4.06%.

The percentage of the ordinary income distribution paid by the EIC Value Fund during 2020 which was derived from U.S. Treasury securities was 0.26%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2020. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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 2020. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2021.

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

EIC VALUE FUND

Shareholder Tax Information (Unaudited)

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) as an exhibit to their reports on Form N-PORT on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on December 9-10, 2019 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement (the "EIC Agreement") between Equity Investment Corporation ("EIC" or the "Adviser") and the Trust on behalf of the EIC Value Fund (the "EIC Fund"). At the Meeting, the Board considered the continuation of the EIC Agreement with respect to the EIC Fund for an additional one year period.

In determining whether to approve the EIC Agreement, the Trustees, including the Independent Trustees, considered information provided by EIC in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "EIC 15(c) Response") regarding: (i) services performed or to be performed by EIC for the EIC Fund, (ii) the size and qualifications of EIC'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 EIC Fund, (iv) investment performance of the EIC Fund, (v) EIC's financial condition, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the EIC Fund and other clients of EIC, (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 EIC's ability to service the EIC Fund, (x) compliance with the EIC Fund's investment objectives, policies and procedures (including codes of ethics and proxy voting policies) and 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

EIC VALUE FUND

Other Information (Continued) (Unaudited)

throughout the year covering matters such as the relative performance of the EIC Fund, compliance with the EIC Fund's investment objectives, policies, strategies and limitations, the compliance of portfolio management personnel with the Trust's code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

The Trustees considered the services provided by EIC to the EIC Fund. The Trustees considered EIC's personnel and the depth of EIC's personnel who possess the experience to provide investment management services to the EIC Fund. Based on the EIC 15(c) Response, 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 EIC 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 EIC 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 EIC Fund and its shareholders is likely to continue under the EIC Agreement.

The Board considered the overall investment performance of EIC and the EIC Fund. Although the Trustees gave consideration to performance reports and discussions with portfolio managers at Board meetings throughout the year, the Trustees gave significant 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 EIC Fund and EIC. The Trustees reviewed the historical performance of the EIC 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 Total Return Index (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, 2019.

The Trustees noted that the EIC Fund's Institutional Class shares underperformed the Lipper Index, Russell Index and the S&P 500 Index for the year-to-date, three year, five year, and since inception periods ended September 30, 2019. The Trustees also noted that the EIC Fund's Institutional Class shares outperformed the Lipper Index and Russell Index, but underperformed the S&P Index, for the one year and two year periods ended September 30, 2019. The Trustees considered that, although the EIC Fund underperformed certain benchmarks during certain periods, that the EIC Fund performed in line with expectations given the parameters of the EIC Fund's investment strategy and the macroeconomic environment.

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 EIC Fund and any other ancillary benefit resulting from EIC's relationship with the EIC Fund. The Trustees considered the fees that EIC charges to the EIC Fund as compared to the median fees charged to comparable funds with \$250 million or less in assets (the "Lipper Peer Group"). The Board also evaluated the explanations provided by EIC as to differences in fees charged to the EIC Fund and EIC's institutional clients.

EIC VALUE FUND

Other Information (Concluded) (Unaudited)

The Trustees noted that the EIC Fund's Class C and Institutional Class Net Total Expense Ratio, Contractual Advisory Fee, and Net Advisory Fee were each higher than the respective medians of the Class C and Institutional Class Shares of the funds in the EIC Fund's Lipper Peer Group, while the EIC Fund's Class A Net Total Expense Ratio was equal to the median and the Contractual Advisory Fee and Net Advisory Fee were each higher than the respective medians of the funds in the EIC Fund's Lipper Peer Group. 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 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 EIC Fund was reasonable, taking into account the size of the EIC Fund, the quality of services provided by EIC, the investment performance of the EIC 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 EIC Fund, EIC's profitability and certain additional information related to EIC's financial condition.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the EIC 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 EIC Fund shareholders should be achieved as assets of the EIC 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 EIC Fund's assets as economies of scale may be achieved due to the ability of the EIC Fund to spread its fixed costs across a larger asset base.

At the Meeting, the Trustees unanimously approved the EIC Agreement for an additional one-year period. In voting to approve the EIC Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by EIC. In arriving at its decision, the Board did not identify any single factor as being controlling 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 EIC Fund and its shareholders.

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	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	39	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	39	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	39	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	39	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	39	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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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EIC VALUE FUND

of
FundVantage Trust

Class A
Class C
Institutional Class

ANNUAL REPORT

April 30, 2020

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, 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 shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Fund, call the Fund toll-free at (855) 430-6487 or write to:

EIC Value Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
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This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.