



# EIC VALUE FUND

## Annual Investment Adviser's Report April 30, 2021 (Unaudited)

### Dear Fellow Shareholder,

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

### Perspective on the Market

What a difference a year makes!

At this time last year, we were lamenting a brutal market decline caused by the Covid-19 pandemic and the attendant economic lockdowns. By way of review:

- It was the fastest decline into a bear market in history.<sup>1</sup>
- The absolute returns for every Russell Value Index were the worst on record.<sup>2</sup>
- The performance spread between the Russell 3000 Growth® and Russell 3000 Value® Indexes ranked at the 99th percentile. The only time growth outperformed value by a larger margin was at the peak of the tech bubble.<sup>3</sup>

Fast forward to this year:

- Value stocks outperformed growth stocks over the last three-, six-, and nine-month periods.<sup>4</sup>
- The Fund performed well, both in absolute and relative terms.

For the trailing twelve months, growth still edged out value, with the Russell 3000 Growth Index increasing 52.41%, compared to 47.78% for the Russell 3000 Value Index. The Fund modestly outperformed the value index over the trailing twelve months, gaining 48.85% (Institutional Class).

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<sup>1</sup> Source: Batnick, Michael, "The Fastest Bear Market Ever." 09 March 2020. <https://theirrelevantinvestor.com/2020/03/09/the-fastest-bear-market-ever/>. 07 April 2020.

<sup>2</sup> Data Source: S&P Global Market Intelligence, Quarterly returns of the Russell 3000, 2000 & 1000 Value Indexes, June 30, 1979 to March 31, 2020; Russell Midcap Value, March 31, 1986 to March 31, 2020.

<sup>3</sup> Data Source: S&P Global Market Intelligence, Quarterly returns of the Russell 3000 Value and Growth Indexes, June 30, 1979 to March 31, 2020. The Russell 3000® Index measures the performance of the largest 3000 US companies of the US equity universe. The Russell 3000 Value includes those Russell 3000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 3000 Growth includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

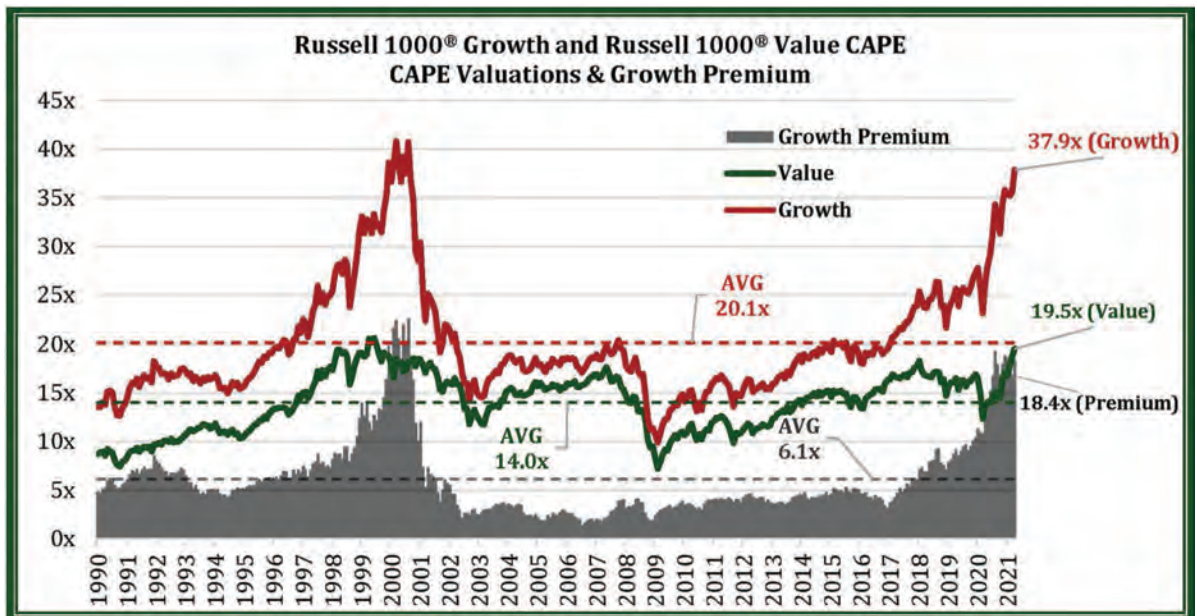
<sup>4</sup> Data Source: S&P Global Market Intelligence, Monthly returns of the Russell 3000 Value and Growth Indexes, August 31, 2020 to April 30, 2021.



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## Annual Investment Adviser’s Report (Continued) April 30, 2021 (Unaudited)

Despite value’s recent strength, growth has significantly outpaced it over an extended period. Accordingly, we think that we are in the early stages of value’s outperformance. As shown in the following chart, growth stocks still command a substantial, near-historic premium valuation compared to value stocks.



Data source: S&P Global Market Intelligence.<sup>5</sup> **Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.**

We believe growth stocks are priced to deliver subpar prospective returns.

<sup>5</sup> The Russell 1000 Growth Index modified CAPE (red line), Russell 1000 Value Index modified CAPE (green line), Russell 1000 Growth Index modified CAPE premium over Russell 1000 Value Index modified CAPE (gray area) at each month-end from January 31, 1990 to April 30, 2021. Modified CAPE is the ratio of index prices to trailing ten-year index level earnings before taxes (EBT) 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. 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.

## EIC VALUE FUND

### **Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)**

There is significant variation in the degree of over-valuation within the growth universe, falling broadly into three categories. Mega-cap growth companies with dominant market positions, many of which are in the information technology, communication services, and consumer discretionary sectors, are all fully- to over-valued in our estimation. Smaller but proven growth names with revenues and/or cash flow, such as in the software and consumer discretionary space, appear to sport more extreme valuations. Finally, there is a large cohort of "concept" companies, with electric vehicle listings coming public via special purpose acquisition companies (SPACs) as most representative of this group. These companies are often pre-product and pre-revenue, and in our view, have nonsensical valuations.

A growth investor may not suffer substantial losses in the first group described above, but we think returns from these levels are likely to be poor over a multi-year period. The remaining groups are more egregiously overvalued, reminding us more of the dot-com bubble when there was way too much optimism, and the risk of capital loss was severe. At the peak of the bubble, there were roughly 200 stocks in the top 1,500 (ranked by market capitalization) that were unprofitable for the previous three years, and they had a collective market value of around \$800 billion. Today, a similar number of companies have been unprofitable for the past three years, but they sport an aggregate market cap of over \$2.2 trillion.<sup>6</sup> While there will inevitably be a handful of winners in the space, we think the majority will likely prove to be very poor investments from these levels.

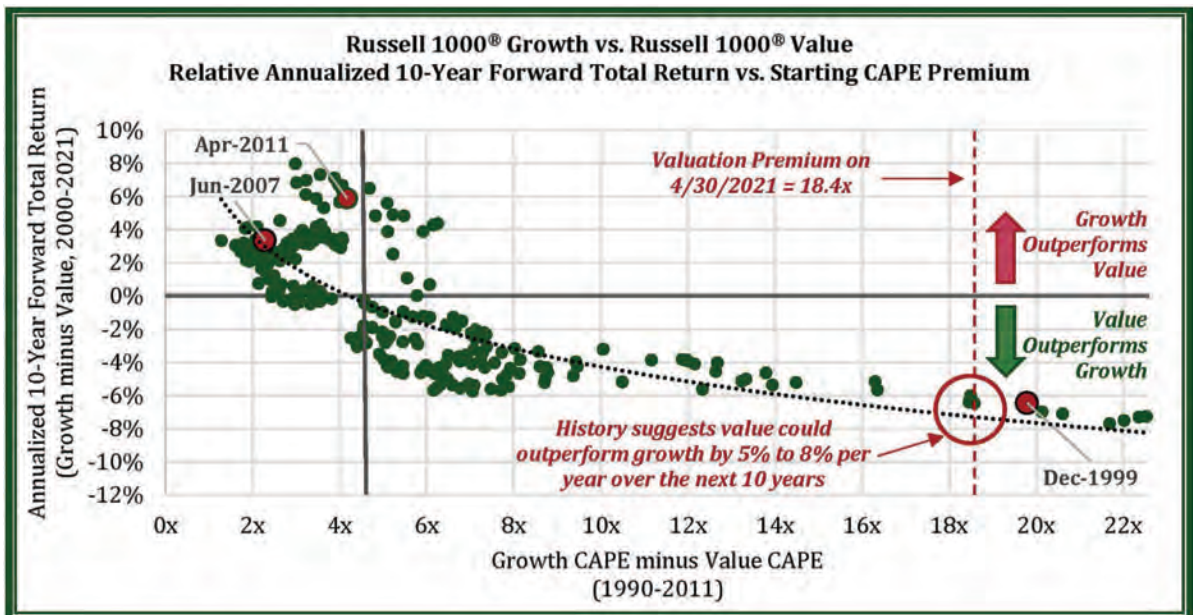
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<sup>6</sup> Source: Callum, Thomas, @Callum\_Thomas, 03 April 2021. [https://twitter.com/Callum\\_Thomas/status/1378406974132391936?s=20](https://twitter.com/Callum_Thomas/status/1378406974132391936?s=20). As seen in Opsal, Scott, The Leuthold Group LLC. "Valuation Extremes: Here Be Dragons." 17 March 2021. <https://research.leutholdgroup.com/section/of-special-interest/articles/2021/03/17/valuation-extremes-here-be-dragons.22840>. 05 April 2021.

## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

As a result of the disparities between the growth and value universes, history suggests that, from here, value stocks could outperform growth stocks by 5% to 8% per year over the coming decade, as seen in the next chart, which plots starting valuation versus subsequent ten-year returns.



*Data Source: S&P Global Market Intelligence.<sup>7</sup> Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.*

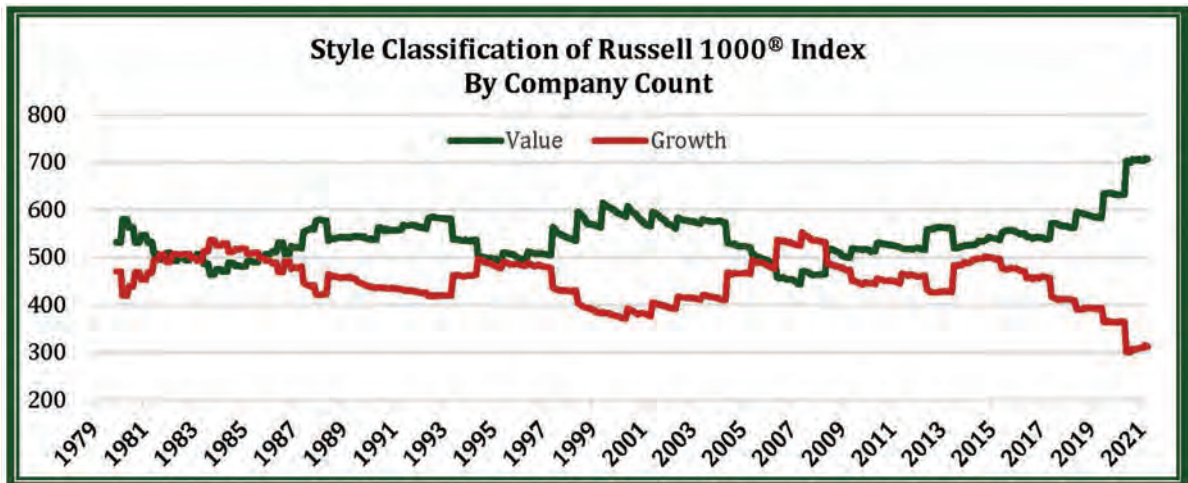
Over the last five years, most of growth's outperformance versus value has come from valuation expansion rather than improving fundamentals. In our opinion, absent further relative valuation expansion, which seems unlikely given current valuation levels, fundamental performance will largely drive total returns. But high valuations tend to result in fundamental underperformance going forward, as expensively priced companies usually offer lower dividend yields and are able to buy back fewer shares of their stock. Low valuations, conversely, tend to lead to fundamental outperformance for the opposite reasons.

<sup>7</sup> The Russell 1000 Growth Index modified CAPE premium over Russell 1000 Value Index modified CAPE (x-axis) at each month-end January 31, 1990 to April 30, 2011, plotted against the annualized ten-year forward total return difference between the Russell 1000 Growth and Russell 1000 Value indexes (y-axis) at each month-end January 31, 2000 to April 30, 2021.

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### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

Notably, this generic advantage of value over growth likely undersells the Fund's current investment opportunity set. As happened in the late 1990s, when growth strongly outperformed value, Russell's annual index rebalancing in 2020 reclassified many growth-oriented stocks, moving them into the value universe. For example, as shown in the following chart, the Russell 1000 Index now has more than twice the number of companies considered to be value as those considered to be growth, a record amount in the index's more than forty-year history.



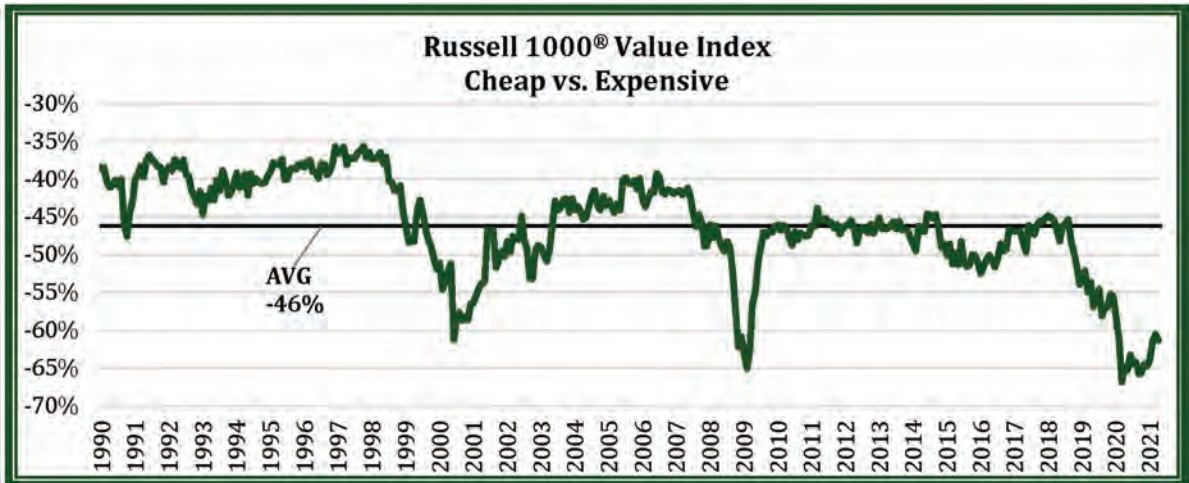
Data Source: S&P Global Market Intelligence.<sup>8</sup> **Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.**

As a result, the growth indexes have become increasingly concentrated and risky. At the same time, the valuation gap *within* the value indexes has become more extreme, with some pockets of attractively valued stocks. For instance, in the Russell 1000 Value Index, cheaper stocks (25th percentile) recently sold at a 60% discount to more expensive stocks (75th percentile), as shown in the next chart. In short, we continue to find plenty of what, in our estimation, are attractive investment opportunities despite value's recent rally.

<sup>8</sup> Style classification of each company in the Russell 1000 Index based on each constituent's weight in the Russell 1000 Value and/or Russell 1000 Growth indexes at each month-end December 31, 1979 to April 30, 2021.

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### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)



Data source: S&P Global Market Intelligence.<sup>9</sup> **Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.**

Stepping back, today's environment is much changed from a year ago and, indeed, even from the beginning of this year. COVID-19 and the attendant economic shutdown precipitated the downturn of 2020, and the recovery has been a function of COVID-19's evolution. A year ago, in the depths of uncertainty about the pandemic's duration and severity and its ultimate impact on the economy, effective vaccines were a hopeful but unknown outcome. But as of this writing, the U.S. has administered almost 250 million shots, averaging over two million shots per day over the last week. COVID-19 cases, hospitalizations, and deaths are all down 70% or more from their winter highs.<sup>10</sup> It now seems probable that an end to the pandemic is in sight, though the precise timing remains uncertain. In the meantime, the government remains highly supportive of the economy, with continued large stimulus programs and a significant infrastructure plan in the works. While the long-term implications of so much debt-financed spending remain to be seen, shorter-term, it should prove expansionary.

<sup>9</sup> Valuations based on Russell 1000 Value constituent price to prior three-year peak earnings at each month-end January 31, 1990 to April 30, 2021. "Cheap" stocks (at 25% percentile of all constituent valuations) over "Expensive" stocks (at 75% percentile of all constituent valuations.)

<sup>10</sup> Data Source: Centers for Disease Control and Prevention, COVID-19, COVID Data Tracker Weekly Review, "Think Globally. Get Vaccinated. Travel Locally. 3 May 2021. <https://www.cdc.gov/coronavirus/2019-ncov/covid-data/covidview/index.html>. 04 May 2021.

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### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

This combination has fueled a steadily improving employment picture beginning in May of 2020 and continuing into 2021, and the markets have begun to reprice a return to normal.<sup>11</sup> Oil prices, which briefly went negative for near-term delivery in the depths of March 2020, have rebounded and now trade near \$65 per barrel.<sup>12</sup> On the back of a strengthening economy and rising inflation expectations, long-term interest rates, as measured by 10-Year Treasuries, have surged from a low of 0.5% in the summer of 2020 to over 1.6%, matching levels seen in early 2020.<sup>13,14</sup> Moreover, the yield spread between 2-Year and 10-Year Treasuries is now as wide as it has been in nearly six years, offering improved returns for lenders and signaling economic strength.<sup>15</sup>

All of the above, should it continue, bodes well for value in general and the Fund in particular. That said, we believe that by virtue of the Fund's quality, diversification, and valuation, it is poised to deliver what, in our estimation, are reasonable returns across a range of environments.

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<sup>11</sup> U.S. Bureau of Labor Statistics, *All Employees, Total Nonfarm [PAYEMS]*, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PAYEMS>. 04 May 2021.

<sup>12</sup> Data Source: yahoo! Finance, *Crude Oil May 2021*. <https://finance.yahoo.com/quote/CL%3DF?p=CL%3DF&.tsrc=fin-srch>. 04 May 2021.

<sup>13</sup> Kasumov, Aziza; Smith, Colby; and Platt, Eric. "US companies sound inflation alarm." 30 March 2021. <https://www.ft.com/content/f0bbed31-bea8-4542-b953-096762d2e59f>. 05 April 2021.

<sup>14</sup> Data Source: Board of Governors of the Federal Reserve System (US), *10-Year Treasury Constant Maturity Rate [DGS10]*, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>. 04 May 2021.

<sup>15</sup> Data Source: Federal Reserve Bank of St. Louis, *10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity [T10Y2Y]*, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T10Y2Y>. 04 May 2021.

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



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

#### Fund Performance

Performance for the Fund's Institutional Class shares (net of expenses) over the twelve months ended April 30, 2021, is presented below:

Month	EIC Value Fund	Russell 3000® Value Index	S&P 500® Index
May	3.75%	3.39%	4.76%
June	0.25%	<b>-0.46%</b>	1.99%
July	1.72%	3.85%	5.64%
August	3.87%	4.21%	7.19%
September	<b>-2.79%</b>	<b>-2.58%</b>	<b>-3.80%</b>
October	<b>-1.04%</b>	<b>-1.04%</b>	<b>-2.66%</b>
November	13.95%	13.80%	10.95%
December	2.70%	4.09%	3.84%
January	0.58%	<b>-0.52%</b>	<b>-1.01%</b>
February	6.98%	6.27%	2.76%
March	7.68%	5.84%	4.38%
April	<u>3.85%</u>	<u>3.86%</u>	<u>5.34%</u>
<b>12 Months</b>	<b>48.85%</b>	<b>47.78%</b>	<b>45.98%</b>

*Data source: Morningstar Direct<sup>SM</sup>. Indexes 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 performed well over the twelve months on both an absolute basis and relative to the Russell 3000 Value and S&P 500 indexes.

*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.*

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



## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

Looking at the Fund's sixteen-month cumulative return, including the first quarter of 2020 with its steep and sudden pandemic-related selloff, it has risen 25.44%, compared to 19.55% for the Russell 3000 Value Index and 32.42% for the S&P 500. This return fits the Fund's longer-term pattern in periods of stock market volatility and distress. With its focus on a diversified portfolio of reasonably priced, higher-quality companies, the Fund's tendency has been to outperform the market during significant downdrafts when concerns about valuation and financial soundness come to the forefront. And when the market offers up opportunity, as it did in the first quarter of 2020, we can act decisively, positioning the Fund towards areas that have been hit hard, thus offering greater return prospects.

Performance attribution for the twelve months follows. Fund results are compared to those of the Russell 3000 Value Index. The Fund's outperformance relative to its benchmark was primarily attributable to stock selection and an overweight in financials, one of the market's top-performing sectors.

We don't target sector weightings, either in an absolute sense or relative to market indexes; rather, they are principally a residual of stock selection. Nonetheless, it is at times instructive to see how sector allocations affected Fund returns. On balance, they were marginally positive, adding 0.15% to Fund performance over the trailing twelve months.

Each of the eleven sectors in the Russell 3000 Value Index posted positive returns for the twelve months ended April 30, 2021. More economically sensitive businesses outperformed less cyclical ones. That can be seen in sector performance – consumer discretionary and materials were the top-performing sectors, gaining 82.8% and 70.7%, respectively. Industrials and financials were next in line, rising 69.3% and 66.7%, respectively. Relative to the index, the Fund was overweight in financials but underweight in consumer discretionary, materials, and industrials.

In contrast, more stable businesses lagged – utilities were the worst-performing sector, increasing 20.3%, followed by consumer staples, up 24.6%. Health care was also relatively disappointing, gaining 24.9%. Compared to its benchmark, the Fund was overweight in utilities and health care but underweight in consumer staples.

Stock selection in the industrials sector positively impacted Fund performance. The Fund's holdings in this sector posted a collective return of 102.4%, while the index's industrials gained 69.3%. United Parcel Service was the Fund's top performer in this sector, surging 121.7%.

Stock selection in the consumer staples sector also helped Fund performance. The Fund's holdings in this sector increased a combined 36.8%, versus a 24.6% gain for the index's consumer staples stocks. Walgreens Boots Alliance performed well for the Fund, rising 42.7%.

Other notable Fund holdings included Cimarex Energy, up 167.9%, Target, up 92.3%, PPG Industries, up 92.0%, Charles Schwab, up 90.0%, PNC Financial Services, up 81.6%, and The Hartford Financial Services Group, up 79.0%.

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*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.*

*Fund holdings and sector allocations are subject to change. Please see the schedule of investments section for a complete list of Fund holdings.*

## EIC VALUE FUND

### Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)

On the other hand, the Fund's cash position was the biggest drag on performance. Over the twelve months, the Fund's average cash level was 6.0%, detracting 3.4% from relative performance. 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 relatively low, in the single digits if possible. Still, holding any cash was a drag in such a strong stock market.

Three of the Fund's worst-performing holdings weren't owned for the entire twelve-month period, so their performance may be somewhat misleading. Nevertheless, they detracted from Fund performance. Mohawk Industries, which was sold in July, declined 9.0%. Likewise, ConocoPhillips, which was sold in October, fell 2.9%. PepsiCo was actually a good long-term performer for the Fund – it's been a holding since the Fund commenced operations in May 2011 – but it declined 0.6% between May 1, 2020, and its sale later that month.

Stock selection in the health care sector also adversely affected Fund performance. Fund holdings increased a combined 16.9%, trailing the index's health care stocks, which rose 24.9%. In particular, Sanofi, up 11.8%, Johnson & Johnson, up 11.4%, and GlaxoSmithKline, down 6.2%, were the Fund's poorest performers in this sector.

#### Portfolio Activity

The Fund remains tilted more than usual toward traditional value, consistent with our targeted approach of going where value leads us. That tilt manifests today in a larger overweight of lower-priced sectors, typically classified as value, and likewise a larger underweight of certain higher-priced sectors.

The Fund's largest sector exposure, currently accounting for approximately 29% of the portfolio, is in financials, where it is overweight compared to the Russell 3000 Value Index and where we continue to see attractively priced opportunities. While the Fund's financial exposure ticked slightly lower recently with the trims of Charles Schwab and Hartford Financial, we are nonetheless near the Fund's highest historical allocation to this sector. In the interest of diversification, we are unlikely to increase it materially.

The Fund's energy exposure is also higher than it is in the index. While we believe valuations remain attractive in the sector, and the backdrop of broadly decreased exploration and production spending should support future commodity prices, some of that improvement has already been reflected in oil-price increases over the past several months. In response to those increases, we have reduced the Fund's commodity price exposure by selling ConocoPhillips and adding to the Williams Companies, whose profits derive from the transport of natural gas volumes and thus are less sensitive to commodity prices.

Offsetting somewhat its economically sensitive value exposures to financials and energy, the Fund is also overweight in utilities, health care, and consumer staples, which are less economically sensitive. Additionally, it is underweight several cyclical sectors, most notably industrials, information technology, and consumer discretionary.

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

## EIC VALUE FUND

### **Annual Investment Adviser's Report (Continued) April 30, 2021 (Unaudited)**

In response to the stock market's continued volatility, Fund turnover remains somewhat elevated compared to its historical levels. So far, in 2021, we have purchased two new positions for the Fund, Raytheon Technologies and Barrick Gold. We also added to Fund positions in Exelon, GlaxoSmithKline, Honda Motor, Sanofi, the Williams Companies, and Verizon Communications. Lastly, we sold the Fund's position in Medtronic and trimmed its positions in Charles Schwab, Hartford Financial Services, and Discovery.

Here's more on the two recent purchases.

Raytheon Technologies is a product of the 2020 merger of the Raytheon Company and the commercial aerospace businesses of United Technologies. The combined businesses serve roughly a 50-50 mix of commercial aerospace and defense end markets, a blend offering the high long-term growth opportunities of commercial aerospace, married to the attractive stability of defense spending during times of economic stress. True to form, while the defense business has been largely unaffected by the pandemic, the commercial aerospace business has been hit hard.

Lower airplane utilization and delayed investments have resulted in a substantial drawdown in revenue and profits. However, we think this weakness will ultimately prove transitory, and we expect a full recovery, though the timing remains highly uncertain. At Raytheon's current stock price, we believe investors are being compensated for their patience. With a strong balance sheet and consistent cash flow from its defense business, we think Raytheon is well-positioned to continue to invest in long-term growth opportunities, giving the company a key advantage relative to some less-well-capitalized peers.

This is the second time the Fund has owned Barrick Gold. Today, it is a substantially more conservative company than during the Fund's prior period of ownership, from 2011 to 2015. Since then, Barrick has reduced net debt to near zero, having committed over \$7 billion to pay down debt over the past six years, and it has a solid investment-grade credit rating. Management continues to focus on expense management, and the company has a more diversified, high-quality, and geographically stable resource base. The bulk of Barrick's asset value lies in Nevada, where it has combined its holdings into a joint venture with Newmont Corporation, creating cost efficiencies. Overall, the company has one of the lowest production costs in the industry.

Barrick's shares are reasonably inexpensive based on current earnings, and those earnings are derived from a gold price that has lagged other inflationary assets since the beginning of the pandemic. In short, we feel Barrick offers a well-managed, conservatively capitalized, and attractively-priced asset base that has exhibited low correlation with other equities, should offer a degree of inflation protection, and which we believe is not pricing in the possibility of future gold strength.

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### **Annual Investment Adviser's Report (Concluded) April 30, 2021 (Unaudited)**

Of the Fund's other trading activity, Discovery merits additional explanation. We originally purchased the Fund's Discovery position back in the fourth quarter of 2019, at a price in the mid-twenties. We then added modestly to the position late last summer at a price of \$20.26 per share. Beginning with the announcement late last year of its discovery+ streaming service, then buttressed by consumer uptake of the service, the stock rose significantly, and what had been a small position for the Fund increased. Accordingly, we trimmed the position three times in March, first at a price of \$48.05, then again at \$53.48, and finally at \$63.48. The total proceeds from these three trims were more than the Fund's initial cost of investment. In mid-March, the stock fell precipitously on disclosure that family office Archegos Capital was facing capital calls and had a large leveraged position in Discovery in the process of liquidation. Having fallen to the mid \$30s, we added modestly to the Fund's position in late March and April. Filtering out the trading noise, we believe the company's initial streaming success bodes well for its future and reduces the risk from cable and satellite subscribers "cutting the cord" to move to lower-cost internet TV services, which had weighed on the stock for the past several years.

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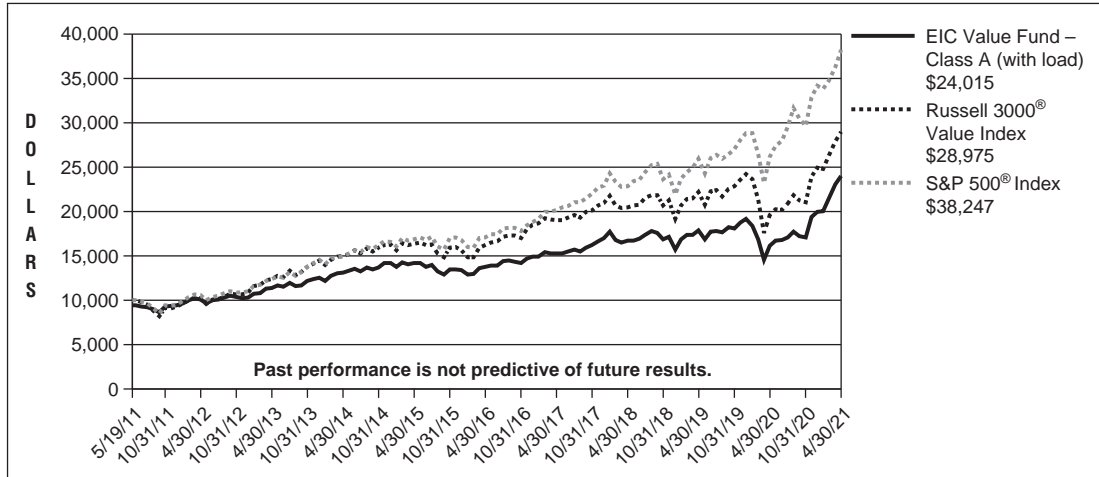
*This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2021, and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund 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.*

# EIC VALUE FUND

## Annual Report Performance Data April 30, 2021 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in EIC Value Fund's Class A vs. Russell 3000<sup>®</sup> Value Index and S&P 500<sup>®</sup> 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, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
<b>Class A (with sales charge)</b>	<b>40.39%</b>	<b>10.71%</b>	<b>10.53%</b>	<b>9.20%</b>
<b>Class A (without sales charge)</b>	<b>48.52%</b>	<b>12.81%</b>	<b>11.79%</b>	<b>9.82%</b>
<b>Russell 3000<sup>®</sup> Value Index</b>	<b>47.78%</b>	<b>12.24%</b>	<b>12.25%</b>	<b>11.28%**</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>45.98%</b>	<b>18.67%</b>	<b>17.42%</b>	<b>14.42%**</b>
<b>Class C (with CDSC charge)</b>	<b>46.46%</b>	<b>11.94%</b>	<b>10.95%</b>	<b>9.32%</b>
<b>Class C (without CDSC charge)</b>	<b>47.46%</b>	<b>11.94%</b>	<b>10.95%</b>	<b>9.32%</b>
<b>Russell 3000<sup>®</sup> Value Index</b>	<b>47.78%</b>	<b>12.24%</b>	<b>12.25%</b>	<b>11.80%**</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>45.98%</b>	<b>18.67%</b>	<b>17.42%</b>	<b>14.86%**</b>

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

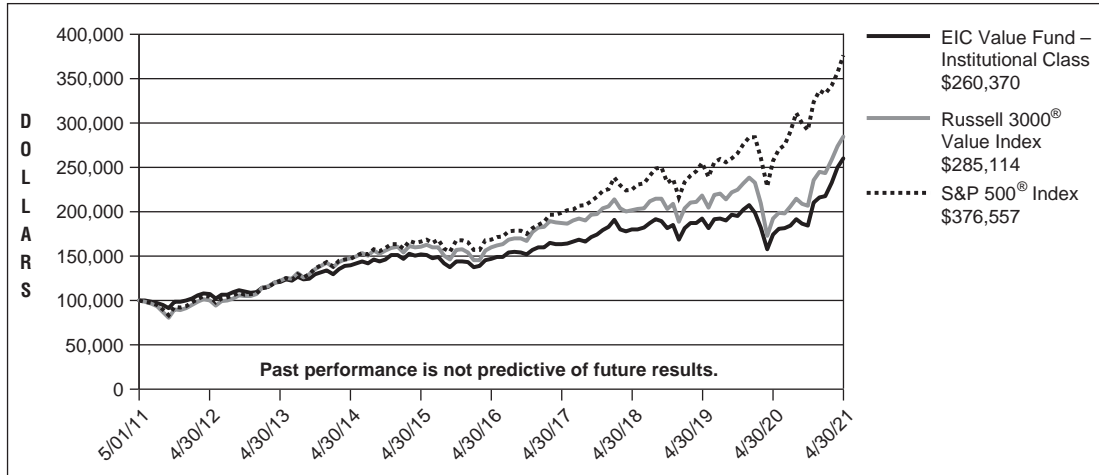
\*\* Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.*

# EIC VALUE FUND

## Annual Report Performance Data (Continued) April 30, 2021 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Institutional Class</b>	48.85%	13.08%	12.06%	10.04%
<b>Russell 3000® Value Index</b>	47.78%	12.24%	12.25%	11.04%
<b>S&amp;P 500® Index</b>	45.98%	18.67%	17.42%	14.17%

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.

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, 2020, the Fund's "Total Annual Fund Operating Expenses" are 1.26%, 2.01% and 1.01%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.22%, 1.97% and 0.97% for Class A shares, Class C shares and Institutional Class Shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Effective September 1, 2020, 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 the FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.95% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2020,

# EIC VALUE FUND

**Annual Report**  
**Performance Data (Concluded)**  
**April 30, 2021**  
**(Unaudited)**

*the Expense Limitation was 0.90%. The Expense Limitation will remain in place until August 31, 2021, unless the Board of Trustees ("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<sup>®</sup>") Index and the Russell 3000<sup>®</sup> Value Index. The S&P 500<sup>®</sup> Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth rates. It is impossible to invest directly in an index.*

# EIC VALUE FUND

## **Fund Expense Disclosure April 30, 2021 (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, 2020 through April 30, 2021 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, 2021 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,406.20	\$ 7.16
Hypothetical (5% return before expenses)	1,000.00	1,018.84	6.01
Class C			
Actual	\$1,000.00	\$1,401.50	\$11.61
Hypothetical (5% return before expenses)	1,000.00	1,015.12	9.74
Institutional Class			
Actual	\$1,000.00	\$1,408.10	\$ 5.67
Hypothetical (5% return before expenses)	1,000.00	1,020.08	4.76

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2021 of 1.20%, 1.95%, and 0.95% for Class A, Class C, and Institutional Class shares, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total returns for the Fund of 40.62%, 40.15%, and 40.81% for Class A, Class C, and Institutional Class shares, respectively.

# EIC VALUE FUND

## Portfolio Holdings Summary Table April 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Financial . . . . .	33.5%	\$ 59,460,547
Consumer, Non-cyclical . . . . .	18.5	32,947,639
Communications . . . . .	10.2	18,168,450
Energy . . . . .	9.0	15,924,529
Utilities . . . . .	8.2	14,580,604
Consumer, Cyclical . . . . .	6.3	11,142,527
Industrial . . . . .	6.1	10,776,146
Basic Materials . . . . .	3.3	5,923,494
<b>Short-Term Investment</b> . . . . .	6.9	12,276,867
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(2.0)</u>	<u>(3,530,007)</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$177,670,796</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, 2021

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 3.3%</b>			<b>Energy — (Continued)</b>		
Barrick Gold Corp. . . . .	123,025	\$ 2,614,281	Williams Cos, Inc. (The) . . .	213,275	\$ 5,195,379
PPG Industries, Inc. . . . .	19,325	<u>3,309,213</u>			<u>15,924,529</u>
		<u>5,923,494</u>			
<b>Communications — 10.2%</b>			<b>Financial — 33.5%</b>		
Cisco Systems, Inc. . . . .	100,900	5,136,819	AGNC Investment Corp., REIT . . . . .	186,575	3,345,290
Discovery, Inc., Class C* . .	110,045	3,555,554	American Express Co. . . . .	34,425	5,279,074
Facebook, Inc., Class A* . .	6,253	2,032,725	Charles Schwab Corp. (The) . . . . .	63,265	4,453,856
Verizon Communications, Inc. . . . .	128,800	<u>7,443,352</u>	Empire State Realty Trust, Inc., Class A, REIT . . . . .	467,200	5,321,408
		<u>18,168,450</u>	Globe Life, Inc. . . . .	43,247	4,432,385
<b>Consumer, Cyclical — 6.3%</b>			Hartford Financial Services Group, Inc. (The) . . . . .	76,075	5,017,907
Honda Motor Co. Ltd., SP ADR. . . . .	74,055	2,208,320	Jones Lang Lasalle, Inc.* . .	12,400	2,330,084
Lowe's Cos, Inc. . . . .	10,110	1,984,088	PNC Financial Services Group, Inc. (The) . . . . .	30,500	5,701,975
Target Corp. . . . .	9,015	1,868,449	Travelers Cos, Inc. (The) . .	30,950	4,786,727
Walgreens Boots Alliance, Inc. . . . .	95,700	<u>5,081,670</u>	Truist Financial Corp. . . . .	91,281	5,413,876
		<u>11,142,527</u>	US Bancorp. . . . .	103,940	6,168,839
<b>Consumer, Non-cyclical — 18.5%</b>			Wells Fargo & Co. . . . .	160,025	<u>7,209,126</u>
AmerisourceBergen Corp. . .	32,225	3,892,780			<u>59,460,547</u>
GlaxoSmithKline PLC, SP ADR. . . . .	202,530	7,562,470	<b>Industrial — 6.1%</b>		
Ingredion, Inc. . . . .	55,135	5,150,160	General Dynamics Corp. . .	28,175	5,359,730
Johnson & Johnson . . . . .	27,285	4,440,088	Raytheon Technologies Corp. . . . .	20,950	1,743,878
Kroger Co. (The) . . . . .	92,500	3,379,950	United Parcel Service, Inc., Class B . . . . .	18,015	<u>3,672,538</u>
McKesson Corp. . . . .	16,950	3,179,142			<u>10,776,146</u>
Sanofi SA, ADR . . . . .	102,025	<u>5,343,049</u>	<b>Utilities — 8.2%</b>		
		<u>32,947,639</u>	Exelon Corp. . . . .	116,060	5,215,737
<b>Energy — 9.0%</b>			National Fuel Gas Co. . . . .	20,000	993,200
Cimarex Energy Co. . . . .	76,675	5,075,885	National Grid PLC, SP ADR. . . . .	38,200	2,405,836
Exxon Mobil Corp. . . . .	27,285	1,561,793			
TOTAL SE, SP ADR. . . . .	92,400	4,091,472			

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

# EIC VALUE FUND

## Portfolio of Investments (Concluded) April 30, 2021

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
OGE Energy Corp. . . . .	70,525	\$ 2,366,819
PPL Corp. . . . .	123,550	<u>3,599,012</u>
		<u>14,580,604</u>
TOTAL COMMON STOCKS		
(Cost \$108,902,041) . . . . .		<u>168,923,936</u>
<b>SHORT-TERM INVESTMENT — 6.9%</b>		
<b>Money Market Fund — 6.9%</b>		
Dreyfus Institutional Preferred Treasury Securities Money Market Fund		
0.01% <sup>(a)</sup> . . . . .	12,276,867	<u>12,276,867</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$12,276,867) . . . . .		<u>12,276,867</u>
TOTAL INVESTMENTS - 102.0%		
(Cost \$121,178,908) . . . . .		181,200,803
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.0)% . . . . .		
		<u>(3,530,007)</u>
NET ASSETS - 100.0% . . . . .		
		<u>\$ 177,670,796</u>

\* Non-income producing.

<sup>(a)</sup> Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2021.

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

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

# EIC VALUE FUND

## Statement of Assets and Liabilities April 30, 2021

### Assets

Investments, at value (Cost \$121,178,908) .....	\$181,200,803
Receivable for capital shares sold .....	389,170
Dividends receivable .....	255,216
Prepaid expenses and other assets .....	33,918
Total assets .....	<u>181,879,107</u>

### Liabilities

Payable for investments purchased .....	3,658,441
Payable for capital shares redeemed .....	345,093
Payable to Adviser .....	87,282
Payable for audit fees .....	30,625
Payable for administration and accounting fees .....	28,242
Payable for shareholder reporting fees .....	15,471
Payable for transfer agent fees .....	14,334
Payable for distribution fees .....	12,825
Payable for custodian fees .....	10,990
Payable for shareholder servicing fees .....	3,487
Payable for Trustees' and Officers' fees .....	1,000
Accrued expenses .....	521
Total liabilities .....	<u>4,208,311</u>

Net Assets .....

	<u>\$177,670,796</u>
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### Net Assets consisted of:

Capital stock, \$0.01 par value .....	\$ 108,184
Paid-in capital .....	109,829,582
Total distributable earnings .....	<u>67,733,030</u>

Net Assets .....

	<u>\$177,670,796</u>
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### Class A:

Net asset value, redemption price per share (\$11,784,263 / 715,232 shares) .....	\$16.48
Maximum offering price per share (100/94.5 of \$16.48) .....	<u>\$17.44</u>

### Class C:

Net asset value, offering and redemption price per share (\$16,925,567 / 1,051,536 shares) .....	<u>\$16.10</u>
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### Institutional Class:

Net asset value, offering and redemption price per share (\$148,960,966 / 9,051,647 shares) .....	<u>\$16.46</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, 2021

<b>Investment income</b>	
Dividends.....	\$ 3,850,061
Less: foreign taxes withheld.....	(81,158)
Total investment income.....	<u>3,768,903</u>
<b>Expenses</b>	
Advisory fees (Note 2).....	1,073,737
Distribution fees (Class C) (Note 2).....	128,842
Transfer agent fees (Note 2).....	123,331
Administration and accounting fees (Note 2).....	87,966
Registration and filing fees.....	46,946
Trustees' and officers' fees.....	44,051
Shareholder servicing fees (Class C) (Note 2).....	42,947
Shareholder reporting fees.....	37,539
Legal fees.....	36,974
Audit fees.....	30,531
Custodian fees (Note 2).....	24,176
Distribution fees (Class A) (Note 2).....	22,302
Other expenses.....	21,317
Total expenses.....	<u>1,720,659</u>
Less: waivers and reimbursements (Note 2).....	(189,225)
Net expenses after waivers and reimbursements.....	<u>1,531,434</u>
Net investment income.....	<u>2,237,469</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments.....	14,089,498
Net change in unrealized appreciation from investments.....	41,560,193
Net realized and unrealized gain from investments.....	<u>55,649,691</u>
<b>Net increase in net assets resulting from operations.....</b>	<u><u>\$57,887,160</u></u>

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

# EIC VALUE FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2021</b>	<b>For the Year Ended April 30, 2020</b>
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 2,237,469	\$ 3,453,424
Net realized gain from investments .....	14,089,498	5,602,295
Net change in unrealized appreciation/(depreciation) from investments .....	<u>41,560,193</u>	<u>(26,646,296)</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>57,887,160</u>	<u>(17,590,577)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings		
Class A .....	(448,206)	(895,393)
Class C .....	(941,695)	(1,543,147)
Institutional Class .....	<u>(6,783,811)</u>	<u>(12,414,744)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(8,173,712)</u>	<u>(14,853,284)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>		
	<u>(11,607,365)</u>	<u>(43,885,547)</u>
Total increase/(decrease) in net assets .....	<u>38,106,083</u>	<u>(76,329,408)</u>
<b>Net assets</b>		
Beginning of year .....	<u>139,564,713</u>	<u>215,894,121</u>
End of year .....	<u><u>\$177,670,796</u></u>	<u><u>\$139,564,713</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, 2021	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 11.75	\$13.98	\$ 14.33	\$ 14.22	\$ 13.02
Net investment income <sup>(1)</sup> . . . . .	0.20	0.23	0.21	0.17	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	5.33	(1.42)	0.68	1.15	1.32
Net increase/(decrease) in net assets resulting from operations . . . . .	5.53	(1.19)	0.89	1.32	1.45
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.23)	(0.21)	(0.16)	(0.15)	(0.11)
Net realized capital gains . . . . .	(0.57)	(0.83)	(1.08)	(1.06)	(0.14)
Total dividends and distributions to shareholders . . . . .	(0.80)	(1.04)	(1.24)	(1.21)	(0.25)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 16.48	\$11.75	\$ 13.98	\$ 14.33	\$ 14.22
Total investment return <sup>(3)</sup> . . . . .	48.52%	(9.54)%	6.86%	9.45%	11.13%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$11,784	\$8,347	\$15,019	\$47,274	\$52,845
Ratio of expenses to average net assets . . . . .	1.18%	1.15%	1.18%	1.24%	1.20%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any . . . . .	1.32% <sup>(4)</sup>	1.24% <sup>(4)</sup>	1.23% <sup>(4)</sup>	1.24%	1.20%
Ratio of net investment income to average net assets . . . . .	1.45%	1.67%	1.47%	1.16%	0.98%
Portfolio turnover rate . . . . .	41%	36%	42%	33%	29%

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

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

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

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

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



# EIC VALUE FUND

## Financial Highlights

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

	Class C				
	For the Year Ended April 30, 2021	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 11.52	\$ 13.73	\$ 14.12	\$ 14.06	\$ 12.87
Net investment income <sup>(1)</sup> . . . . .	0.09	0.12	0.10	0.06	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	5.22	(1.41)	0.67	1.13	1.30
Net increase/(decrease) in net assets resulting from operations . . . . .	5.31	(1.29)	0.77	1.19	1.33
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.16)	(0.09)	(0.08)	(0.07)	(0.00) <sup>(2)</sup>
Net realized capital gains . . . . .	(0.57)	(0.83)	(1.08)	(1.06)	(0.14)
Total dividends and distributions to shareholders . . . . .	(0.73)	(0.92)	(1.16)	(1.13)	(0.14)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 16.10	\$ 11.52	\$ 13.73	\$ 14.12	\$ 14.06
Total investment return <sup>(3)</sup> . . . . .	47.46%	(10.30)%	6.05%	8.63%	10.35%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$16,926	\$17,926	\$27,407	\$35,488	\$45,071
Ratio of expenses to average net assets . . . . .	1.93%	1.90%	1.93%	1.99%	1.95%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any . . . . .	2.07% <sup>(4)</sup>	1.99% <sup>(4)</sup>	1.98% <sup>(4)</sup>	1.99%	1.95%
Ratio of net investment income to average net assets . . . . .	0.70%	0.92%	0.71%	0.41%	0.23%
Portfolio turnover rate . . . . .	41%	36%	42%	33%	29%

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

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

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

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

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

# EIC VALUE FUND

## Financial Highlights

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

	Institutional Class				
	For the Year Ended April 30, 2021	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 11.73	\$ 13.97	\$ 14.37	\$ 14.26	\$ 13.06
Net investment income <sup>(1)</sup> . . . . .	0.23	0.26	0.24	0.21	0.17
Net realized and unrealized gain/(loss) on investments . . . . .	5.32	(1.42)	0.69	1.14	1.32
Net increase/(decrease) in net assets resulting from operations . . . . .	5.55	(1.16)	0.93	1.35	1.49
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.25)	(0.25)	(0.25)	(0.18)	(0.15)
Net realized capital gains . . . . .	(0.57)	(0.83)	(1.08)	(1.06)	(0.14)
Total dividends and distributions to shareholders . . . . .	(0.82)	(1.08)	(1.33)	(1.24)	(0.29)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year . . . . .	\$ 16.46	\$ 11.73	\$ 13.97	\$ 14.37	\$ 14.26
Total investment return <sup>(3)</sup> . . . . .	48.85%	(9.36)%	7.16%	9.70%	11.40%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$148,961	\$113,292	\$173,468	\$160,899	\$171,105
Ratio of expenses to average net assets . . . . .	0.93%	0.90%	0.93%	0.99%	0.96%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any . . . . .	1.07% <sup>(4)</sup>	0.99% <sup>(4)</sup>	0.99% <sup>(4)</sup>	0.99%	0.96%
Ratio of net investment income to average net assets . . . . .	1.70%	1.91%	1.72%	1.41%	1.23%
Portfolio turnover rate . . . . .	41%	36%	42%	33%	29%

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

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

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

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

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

# EIC VALUE FUND

## Notes to Financial Statements April 30, 2021

### 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 selling broker-dealer received a commission 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. Effective April 30, 2021, Class C shares of the Fund will be converted automatically to Class A shares eight years after the purchase date, subject to the terms of the Fund’s Prospectus. As of April 30, 2021, 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 (“OTC”) 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, 2021

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. Transfers in and out are recognized at the value at the end of the period.

The following is a summary of the inputs used, as of April 30, 2021, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/21	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks* . . . . .	\$ 168,923,936	\$ 168,923,936	\$ —	\$ —
Short-Term Investment* . . . . .	12,276,867	12,276,867	—	—
Total Investments . . . . .	<u>\$ 181,200,803</u>	<u>\$ 181,200,803</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

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2021

used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

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, 2021, 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 under methodologies approved by the Board of Trustees. 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.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2021

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

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

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 up to \$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. Effective September 1, 2020, the Adviser 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 0.95% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2020, the Expense Limitation was 0.90%. The Expense Limitation will remain in place until August 31, 2021, 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, 2021

As of April 30, 2021, the amount of potential recovery was as follows:

<u>Expiration</u>			
<u>4/30/2022</u>	<u>4/30/2023</u>	<u>4/30/2024</u>	<u>Total</u>
\$118,185	\$178,396	\$189,225	\$485,806

For the year ended April 30, 2021, the Adviser earned advisory fees of \$1,073,737 and waived fees of \$189,225.

### 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, 2021

### 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. Effective October 1, 2020, Alaric Compliance Services LLC (“Alaric”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC (“D&P”) provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust. Through October 1, 2020, D&P was compensated for their services provided to the Trust.

### 3. Investment in Securities

For the year ended April 30, 2021, 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 . . . . .	\$55,361,244	\$75,286,467

### 4. Capital Share Transactions

For the years ended April 30, 2021 and 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2021</u>		<u>For the Year Ended April 30, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales . . . . .	195,374	\$ 2,745,489	16,403	\$ 216,555
Reinvestments . . . . .	30,872	421,095	61,064	826,809
Redemption Fees* . . . . .	—	222	—	156
Redemptions . . . . .	<u>(221,481)</u>	<u>(2,894,803)</u>	<u>(440,971)</u>	<u>(5,754,321)</u>
Net increase/(decrease). . . . .	<u>4,765</u>	<u>\$ 272,003</u>	<u>(363,504)</u>	<u>\$ (4,710,801)</u>



# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2021

	For the Year Ended April 30, 2021		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
<b>Class C</b>				
Sales .....	21,314	\$ 312,927	48,732	\$ 653,407
Reinvestments .....	67,095	897,064	110,817	1,476,081
Redemption Fees* .....	—	378	—	312
Redemptions .....	<u>(592,505)</u>	<u>(7,875,494)</u>	<u>(600,283)</u>	<u>(7,793,106)</u>
Net decrease .....	<u>(504,096)</u>	<u>\$ (6,665,125)</u>	<u>(440,734)</u>	<u>\$ (5,663,306)</u>
<b>Institutional Class</b>				
Sales .....	1,612,934	\$ 23,027,468	1,218,237	\$ 16,025,747
Reinvestments .....	489,724	6,670,050	898,253	12,126,430
Redemption Fees* .....	—	2,793	—	2,094
Redemptions .....	<u>(2,711,685)</u>	<u>(34,914,554)</u>	<u>(4,875,860)</u>	<u>(61,665,711)</u>
Net decrease .....	<u>(609,027)</u>	<u>\$ (5,214,243)</u>	<u>(2,759,370)</u>	<u>\$(33,511,440)</u>
<b>Total Net Decrease</b>	<u><b>(1,108,358)</b></u>	<u><b>\$(11,607,365)</b></u>	<u><b>(3,563,608)</b></u>	<u><b>\$(43,885,547)</b></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, 2021, these adjustments were to increase paid-in capital by \$895,831 and decrease total distributable earnings by \$895,831. These permanent differences were primarily attributable to the utilization of earnings and profits on shareholder

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2021

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, 2021, the tax character of distributions paid by the Fund was \$2,420,135 of ordinary income dividends and \$5,753,577 of long-term capital gains dividends. 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. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2021, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Net Unrealized Appreciation</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Total Distributable Earnings</u>
\$432,361	\$59,845,474	\$7,455,195	\$67,733,030

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, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost . . . . .	<u>\$121,355,329</u>
Gross unrealized appreciation. . . . .	\$ 60,145,135
Gross unrealized depreciation. . . . .	<u>(299,661)</u>
Net unrealized appreciation. . . . .	<u>\$ 59,845,474</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, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2021. For the year ended April 30, 2021, the Fund had no short-term capital loss deferrals, no long-term capital gain deferrals or ordinary deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2021, the Fund did not have any capital loss carryforwards.

# EIC VALUE FUND

## **Notes to Financial Statements (Concluded)** **April 30, 2021**

### **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

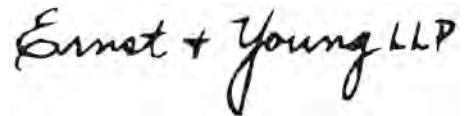
We have audited the accompanying statement of assets and liabilities of EIC Value Fund (the "Fund") (one of the series constituting FundVantage Trust (the "Trust")), including the portfolio of investments, as of April 30, 2021, and the related statement of operations for the year then ended, the statements 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, 2021, 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, 2021, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. 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.



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

Philadelphia, Pennsylvania  
June 24, 2021

# 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, 2021, the Fund paid \$2,420,135 of ordinary income dividends and \$5,753,577 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 1.07%.

The percentage of the ordinary income distribution paid by the EIC Value Fund during 2021 which was derived from U.S. Treasury securities was 0.11%. 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 2021. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

The Fund designated \$13,920,644, as long-term capital gains distributions during the year ended April 30, 2021. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

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 2021. 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 2022.

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. 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 a meeting held by videoconference on December 2-3, 2020 (the "Meeting"), the Board of Trustees (the "Board" or the "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 between Equity Investment Corporation ("EIC" or the "Adviser") and the Trust (the "EIC Agreement") 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 continue the EIC Agreement for an additional one-year period, 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) the services performed by EIC for the EIC Fund, (ii) the composition and qualifications of EIC's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the EIC Fund, (iv) investment performance of the EIC Fund, (v) the financial condition of EIC, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the EIC Fund and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on EIC's ability to service the EIC Fund, and (x) compliance with the EIC Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the EIC 15(c) Response, the Trustees received additional

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## **Other Information (Continued) (Unaudited)**

information at Board meetings throughout the year covering matters such as the relative performance of the EIC Fund; compliance with the EIC Fund's investment objective, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from EIC invited to participate in the Meeting regarding EIC's history, performance, investment strategy, and compliance program. Representatives of EIC responded to questions from the Board. In addition to the foregoing information, the Trustees also considered all other factors they believed to be relevant to considering the continuation of the EIC Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the EIC Fund and EIC, as provided by the terms of the EIC Agreement, including the advisory fee under the EIC Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

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 provide investment management services to the EIC Fund and their experience. 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, and continues to be, 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 skills 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 is likely to continue under the EIC Agreement.

The Board discussed EIC's business continuity plan, and its ability to continue to manage the EIC Fund effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the EIC Fund and EIC. The Trustees reviewed the historical performance charts for the year-to-date, one year, three year, five year and since inception periods ended September 30, 2020 as applicable for the EIC Fund, the Lipper US Large Cap Value Funds Index, the EIC Fund's applicable Lipper index, the S&P 500 Index, and the Russell 3000 Value Index on a total return basis. The Trustees noted that the Institutional Class shares of the EIC Fund underperformed the Lipper US Large Cap Value Funds Index and the S&P 500 Index for the year-to-date, one year, three year, five year, and since inception periods ended September 30, 2020. They further noted that the Institutional Class shares of the EIC Fund outperformed the Russell 3000 Value Index for the



# EIC VALUE FUND

## **Other Information (Concluded) (Unaudited)**

year-to-date, one year and three year periods ended September 30, 2020 and underperformed the Russell 3000 Value Index for the five year and since inception periods ended September 30, 2020.

The Trustees also considered information regarding EIC's advisory fee 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 its separately managed accounts, and evaluated the explanations provided by EIC as to differences in fees charged to the EIC Fund and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the EIC Fund versus other funds in the EIC Fund's Lipper category with \$250 million or less in assets (the "Peer Group"). The Trustees noted that, for the EIC Fund's Institutional Class shares, the contractual advisory fee was higher than the median contractual advisory fee of the Peer Group and the net total expense ratio was lower than the median net total expense ratio of the Peer Group as of April 30, 2020. The Trustees concluded that the advisory fees and services provided by EIC are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the EIC Fund based on the information provided at the Meeting.

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, the profitability and certain additional information related to the financial condition of EIC. In addition, the Trustees considered any direct or indirect revenues received by affiliates of EIC.

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 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, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the EIC Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

# 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
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> 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.	33	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 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
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	33	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>NICHOLAS M. MARSINI, JR.</b> 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 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.	33	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 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
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 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
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> 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.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
<b>GUY F. TALARICO</b> Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

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**EIC VALUE FUND**

*of*  
**FundVantage Trust**

Class A  
Class C  
Institutional Class

**ANNUAL  
REPORT**

April 30, 2021

**IMPORTANT NOTICE:** As permitted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports are available on the EIC Value Fund's website ([www.eicatlanta.com](http://www.eicatlanta.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 toll-free at (855) 430-6487 or write to:

EIC Value Fund  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
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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.