



EIC VALUE FUND

of

FundVantage Trust

Class A

Class C

Institutional Class

ANNUAL REPORT

April 30, 2022

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.

EIC VALUE FUND

Annual Investment Adviser's Report April 30, 2022 (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

The stock market is off to a rocky start in 2022. Through April 30th, the S&P 500® Index declined 12.92%. Growth stocks were hit especially hard – the Russell 3000® Growth Index tumbled 20.22%.¹ While value stocks performed better, the Russell 3000® Value Index still dropped 6.57%. In contrast, the Fund **gained** 0.50% year to date.

For the 12-months ended April 30, 2022, the Fund rose 8.64%, compared to a return of just 0.79% for the Russell 3000® Value Index and 0.21% for the S&P 500® Index. Growth stocks brought up the rear – the Russell 3000® Growth Index declined 6.83% over the 12 month period.

These returns fit 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 has historically outperformed 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 four months of 2022, we have acted decisively, positioning the Fund towards areas that have been hit hard, thus offering greater return prospects. As a result, portfolio turnover so far in 2022 has been elevated relative to the Fund's history.

The following chart shows that despite growth stocks' poor performance so far this year, they remain richly priced compared to historical valuations, trading almost two standard deviations above their long-term average.² From these lofty valuation levels, history continues to suggest that growth should meaningfully underperform value in the years ahead.³

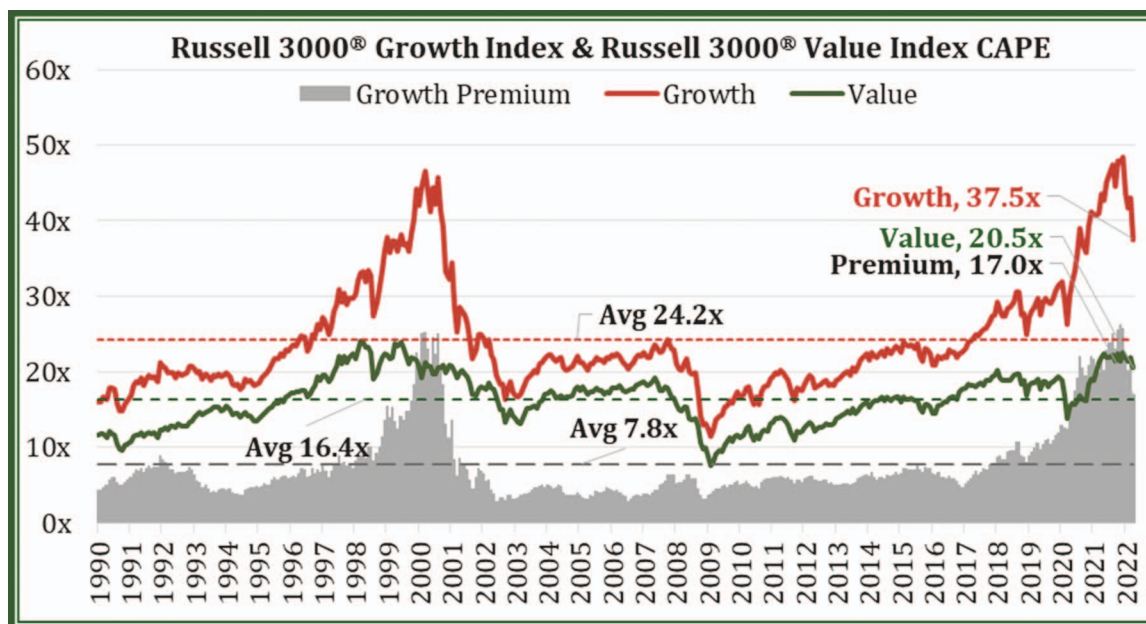
¹ The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000® Index companies with relatively higher price-to-book ratios, higher forecasted growth in earnings per share, and higher historical sales per share.

² Standard deviations for the Russell 3000® Growth Index modified CAPE, Russell 3000® Value Index modified CAPE, Russell 3000® Growth Index modified CAPE premium over Russell 3000® Value Index over the period from January 31, 1990 to April 30, 2022 were: $\pm 7.5x$, $\pm 3.4x$, $\pm 5.1x$. Standard deviation is a measure of the dispersion of the month-end CAPE from the mean or average month-end CAPE over the period measured. The wider the range of values, the higher the standard deviation. Modified CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-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.

³ Data Source: S&P Capital IQ^{PRO}. The Russell 3000® Growth Index modified CAPE premium over Russell 3000® Value Index modified CAPE for each month-end January 31, 1990 to April 30, 2012, plotted against the annualized 10-year forward total return difference between the Russell 3000® Growth Index and Russell 3000® Value through each month-end January 31, 2000 to April 30, 2022 indicates 4-7% per year historical underperformance of growth versus value at a 17x valuation premium of growth over value.

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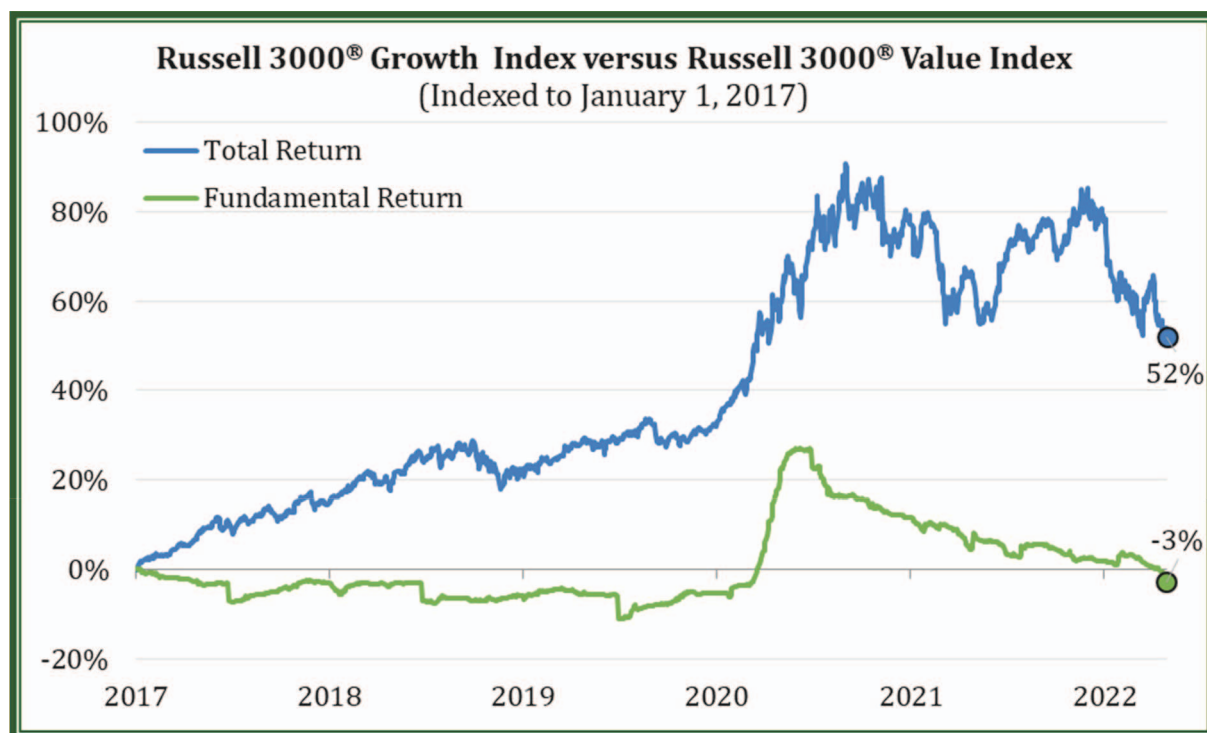
Data Source: S&P Capital IQ^{PRO}.⁴ Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Importantly, as seen in the next chart, which covers growth stocks' meteoric valuation rise since the beginning of 2017, fundamental returns (i.e., earnings and dividends) for growth have **not** been superior to value. **In fact, all the outperformance of growth over value has come from valuation expansion.**

⁴ The Russell 3000® Growth Index modified CAPE (red line), Russell 3000® Value Index modified CAPE (green line), Russell 3000® Growth Index modified CAPE premium over Russell 3000® Value Index modified CAPE (gray area) at each month-end from January 31, 1990 to April 30, 2022.

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Data source: S&P Capital IQ^{PRO}.⁵ Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

The flexibility to invest where value leads, rather than focusing on whether a stock is labeled as “growth”, “core”, or “value”, has always been one of our hallmarks. For example, after underperforming in the 2000s, growth and core stocks were attractively valued, and in 2011 we invested over 60% of the Fund in them. Recently, however, we are finding some of the most attractive investment opportunities among stocks classified as value. Accordingly, the proportion of Fund holdings classified as value is now almost 60%.⁶

That said, with over a third of stocks in the Russell 3000® Growth Index off more than 50% from their 52-week highs, we are spending more time investigating stocks in the growth universe.⁷ While many of these fallen angels screen attractively on adjusted earnings measures, we find that real earnings power for some in this group is well below management’s version of non-GAAP earnings. For instance, stock-based compensation, commonly backed out of non-GAAP measures, frequently accounts for more than

⁵ Daily returns and next 12-month forward P/E of the Russell 3000® Growth Index and Russell 3000® Value Index from December 31, 2016 through April 30, 2022. Forward P/E: Price of the index to sell-side analyst estimates of earnings for each index over the next 12 months at each month-end. Total Return: Total return of the Russell 3000® Growth Index relative to the Russell 3000® Value Index for the period, indexed to January 1, 2017. Fundamental Return: Total return divided by the next 12-month forward P/E multiple. Fundamental return of Russell 3000® Growth Index relative to the Russell 3000® Value Index, indexed to January 1, 2017.

⁶ Data Source: Morningstar DirectSM. EIC Value Fund month-end portfolios from May 1, 2011 through March 31, 2022. Percentage of portfolio holdings grouped into value, growth and core categories as calculated and defined by Morningstar.

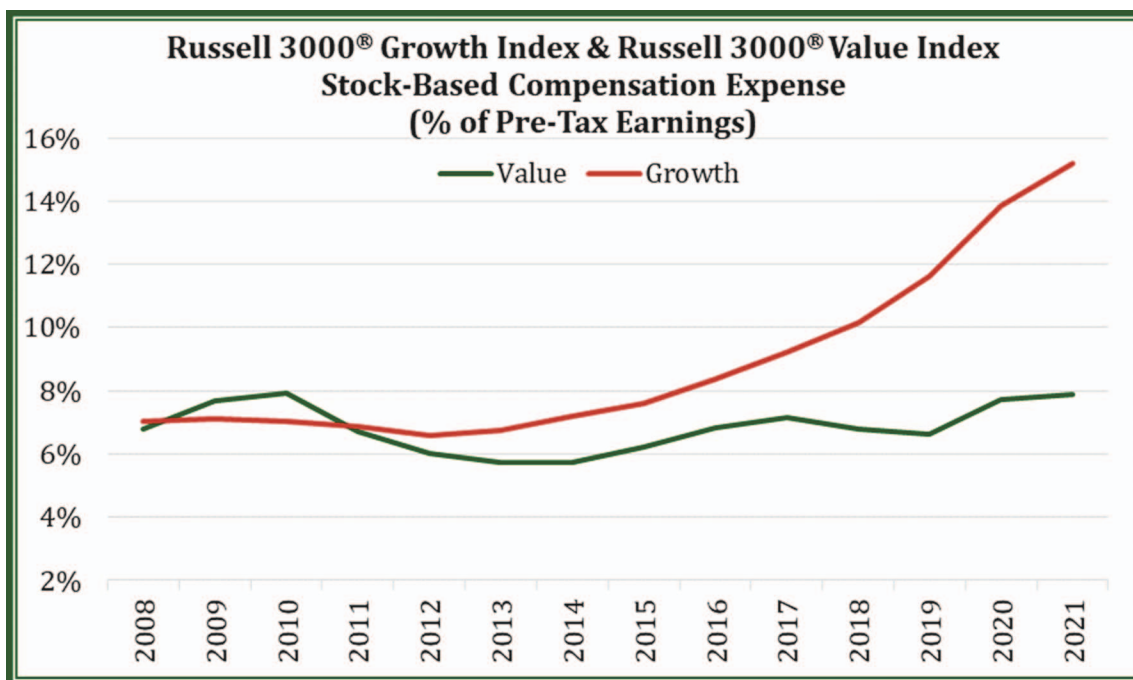
⁷ Data Source: S&P Capital IQ^{PRO}. The percentage of stocks in the Russell 3000® Growth Index that are down more than 50% from their respective 52-week high, as of April 30, 2022.

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25% of pre-tax income.⁸ Accounting quality due diligence is a key part of our risk mitigation process, and the majority of fallen growth companies we have reviewed remain prohibitively expensive when such earnings distortions are unwound.

The chart below illustrates the recent increase in stock-based compensation expense within the growth index. As the Russell 3000[®] Growth Index surged 115% cumulatively over the past five years, employees received outsized compensation due to stock-price gains, while companies only expensed a part of the total value transferred. We believe investors ignore this cost at their peril.



Data Source: S&P Capital IQ^{PRO}.⁹ Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Consider the extreme case of Tesla. For the three years ended December 2021, Tesla expensed \$4.8 billion in stock-based compensation yet earned only \$6.8 billion in total pre-tax income over the same period, so stock-based compensation represented 70% of pre-tax income. That \$4.8 billion non-cash expense was excluded from pro-forma earnings and cash flow, distorting the underlying reality in both cases. Further, the value of this stock-based compensation, given the company's strong stock-price performance, is significantly more than reflected on the income statement. At year-end, the total intrinsic value of Tesla's employee

⁸ Data Source: S&P Capital IQ^{PRO}. Stock-compensation expense as a percentage of calendar year 2021 pre-tax earnings excluding unusual items. Results are calculated for stocks in the Russell 3000[®] Growth Index as of December 31, 2021.

⁹ Stock-compensation expense is shown as a percentage of calendar year 2021 pre-tax earnings excluding unusual items. Results are calculated annually on an index-weighted basis for the Russell 3000[®] Growth Index and Russell 3000[®] Value Index, each shown as a rolling three-year average from January 1, 2006 through December 31, 2021. Figures before 2006 are not comparable due to changes in accounting.

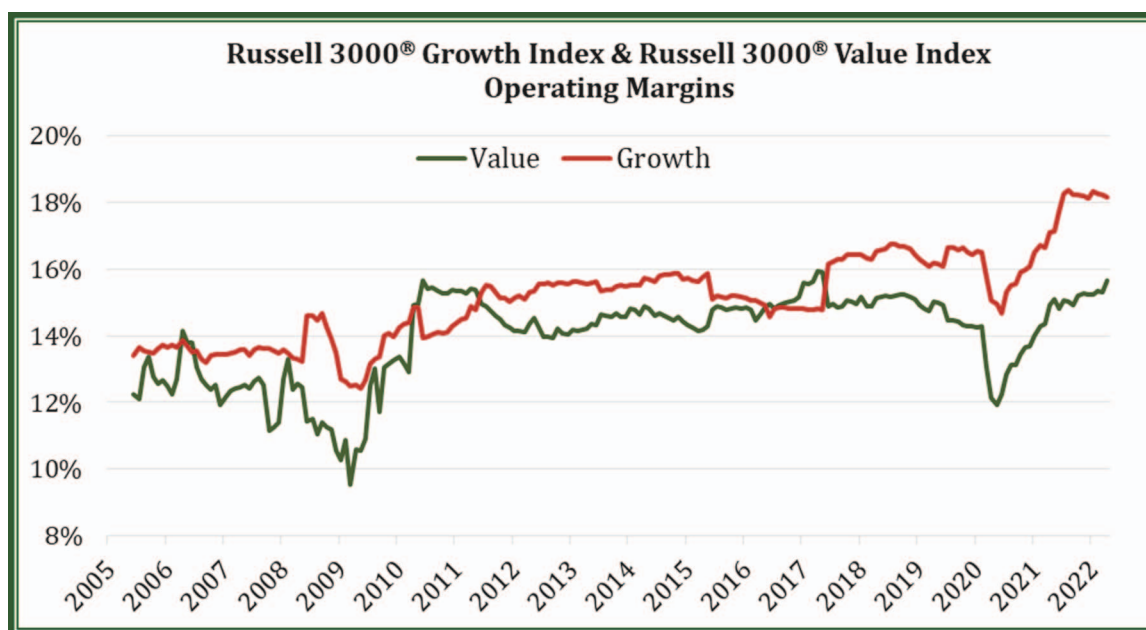
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stock options outstanding, that is, the market price of its stock above the options' strike price, was \$116 billion! In 2021 alone, employees exercised options for total net proceeds of close to \$27 billion, representing 50% of Tesla's total 2021 revenues.¹⁰

For the most part, it has been a "free lunch" for both employees and the company, enabled by stock-based compensation accounting, which does not fully reflect the value transferred, and market convention, which has allowed companies to add back stock compensation to earnings. But the lunch is not free; shareholders pay for it. While shareholders may happily bear that cost, there is no justification for pretending they did not pick up the tab.

In addition to high valuations and an increasing distortion from stock-based compensation, growth investors must contend with high margins underpinning those elevated valuations, as seen in the next chart.



Data Source: S&P Capital IQ^{PRO}.¹¹ Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Growth companies, particularly in the technology, consumer discretionary, and communication services sectors, benefitted disproportionately from pandemic-induced demand for remote software, cloud computing, technology hardware, e-commerce, and online advertising, among other things. While value margins appear slightly elevated compared to history and bear watching, growth margins are at all-time highs. To the extent that cost pressures, competition, and a post-pandemic return to normal demand patterns weigh on margins, growth investors seemingly have more at risk.

¹⁰Data Source: Tesla Inc. Form 10-K, 2021. <https://www.sec.gov/Archives/edgar/data/1318605/00009501722000796/tsla-20211231.htm>. 7 February 2022.

¹¹Russell 3000® Growth Index and Russell 3000® Value Index forward operating margins calculated as index-weighted forward operating income divided by index-weighted forward revenue, using next 12-months (NTM) analyst estimates, from June 30, 2005 through April 30, 2022.

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Fund Performance

Performance for the Fund's Institutional Class shares (net of expenses) over the twelve months ended April 30, 2022, is presented below:

| Month | EIC Value Fund | Russell 3000® Value Index | S&P 500® Index |
|------------------|-------------------|------------------------------|-------------------|
| May | 2.73% | 2.39% | 0.70% |
| June | -1.66% | -1.11% | 2.33% |
| July | -0.60% | 0.50% | 2.38% |
| August | 1.69% | 2.03% | 3.04% |
| September | -0.83% | -3.38% | -4.65% |
| October | 4.56% | 4.99% | 7.01% |
| November | -3.44% | -3.52% | -0.69% |
| December | 5.72% | 6.16% | 4.48% |
| January | 3.63% | -2.56% | -5.17% |
| February | -0.91% | -0.98% | -2.99% |
| March | 2.50% | 2.77% | 3.71% |
| April | -4.52% | -5.78% | -8.72% |
| 12 Months | 8.64% | 0.79% | 0.21% |

Data Source: Morningstar DirectSM. 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 brief period; thus, we caution against drawing sweeping conclusions. Nevertheless, the Fund performed well relative to the Russell 3000® Value and S&P 500® Indexes.

Performance attribution for the 12 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 energy, the market's top-performing sector.

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.

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



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We do not target sector weightings, either in an absolute sense or relative to market indexes; rather, they are principally a by-product of stock selection. Nonetheless, it is at times instructive to see how sector allocations affected Fund returns. Over the trailing 12 months, they were positive, adding roughly 2% to Fund performance.

Six of the stock market's eleven sectors posted positive returns for the 12 months ended April 30, 2022. Energy was easily the top performer, climbing 62.1%. (It was the worst-performing sector in 2018, 2019, and 2020.) Consumer staples, up 14.3%, and real estate, up 10.2%, also performed well. Relative to the index, the Fund was overweight in energy and consumer staples but underweight in real estate.

In contrast, the worst-performing sector was communication services, dropping 21.1%. Information technology, down 12.8%, and consumer discretionary, down 12.1%, also performed poorly. Compared to its benchmark, the Fund was overweight in communication services but underweight in technology and consumer discretionary.

Stock selection in the consumer discretionary sector positively impacted Fund performance. The Fund's holdings in this sector posted a collective return of 45.3%, while the index's consumer discretionary stocks decreased 12.1%. Dollar Tree was the Fund's top performer in this sector, surging 63.3%.

Stock selection in the health care sector also helped Fund performance. The Fund's holdings in this sector increased a combined 23.8%, versus a 7.9% gain for the index's health care stocks. GlaxoSmithKline and AmerisourceBergen performed well for the Fund, rising 27.7% and 27.1%, respectively.

Other notable Fund holdings included Kroger, up 60.1%, Exxon Mobil, up 52.3%, Williams Companies, up 49.4%, and McKesson, up 47.8%.

On the other hand, the Fund's overweight position in communication services, the market's worst-performing sector, was the biggest drag on performance.

Stock selection in the consumer staples sector also adversely affected Fund performance. Fund holdings increased a combined 4.9%, trailing the index's consumer staples stocks, which rose 14.3%. In particular, Walgreen Boots Alliance, down 17.0%, and Ingredion, down 6.3%, were the Fund's poorest performers in this sector.

Lastly, stock selection in the energy sector hurt Fund performance. Though Fund holdings gained 52.3%, they trailed the index's energy holdings, which climbed 62.1%. The Fund's worst-performing holdings in this sector were Shell plc, which fell 2.7%, and TotalEnergies, which increased 15.6%. (Shell was not owned for the entire 12-month period – we added it to the Fund in March of this year – so its performance is somewhat misleading. Nevertheless, it detracted from Fund performance.)

Recent Portfolio Activity

As is common for the Fund during periods of heightened market volatility, turnover has increased this year.¹² In addition to numerous opportunistic trims and adds, we sold five positions from the Fund: Exelon, Kroger, McKesson, Raytheon Technologies, and Exxon Mobil. The first four stocks were sold based on valuation, while Exxon was replaced with a more attractively priced opportunity in the energy sector.

¹² The Fund's annualized turnover has averaged 29% since inception. Year-to-date, the Fund's annualized turnover approached 58%.

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

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Annual Investment Adviser's Report (Continued) April 30, 2022 (Unaudited)

Recently, we bought five new positions for the Fund: Cardinal Health, Oshkosh, Paramount Global, Shell, and Unilever. The Fund also received a small position in Constellation Energy as a tax-free spin-off from Exelon.

We acquired a 2% position in pharmaceutical distributor Cardinal Health (CAH) for the Fund. Since the pandemic began, CAH has lagged peers AmerisourceBergen (ABC) and McKesson (MCK), both of which were selected by the US government for exclusive distribution agreements for margin accretive COVID-19 vaccines and therapeutics. While profit growth for Cardinal has trailed its peers recently, revenue growth in the core distribution business has been almost identical for all three. We think CAH offers attractive value at just 11-12x our assessment of normalized earnings power. In addition, the company is rated *BBB* by S&P.¹³ We paired this buy for the Fund with a sale of MCK at 18x normalized earnings.¹⁴

We purchased a 2.0% position in Oshkosh Corporation (OSK) for the Fund. The company manufactures specialty trucks and holds leading market-share positions for many of its vehicles. OSK also has a growing government business highlighted by contracts to provide vehicles to the Department of Defense and the US Postal Service. In recent quarters, earnings fell due to inflationary pressures and supply chain constraints, and the stock price reacted in kind, falling 30%. In response to these near-term headwinds, OSK raised its prices to ensure a swift return to historical profitability levels. Further, order backlog has grown significantly and, with the price increases, should lead to a meaningful acceleration in earnings. While demand for its products is cyclical, OSK is capitalized conservatively (rated *BBB* by S&P) and currently holds a substantial net cash position. At 11x our estimate of normalized earnings, we believe the purchase price compensates investors for the company's inherent demand cyclicity and recent profitability weakness.

We bought a 1.5% position in Paramount Global (PARA) for the Fund. Formerly known as ViacomCBS, Paramount Global owns leading TV networks (e.g., CBS, Showtime, Nickelodeon, BET, and Comedy Central) and the Paramount Pictures film studio. In mid-February, the company announced plans to accelerate investments in its direct-to-consumer offerings (e.g., Paramount+, Showtime, BET+, Noggin, and Pluto TV). Though viewership of these services has been strong, the format is not yet profitable, and the announcement triggered a 22% decline in share price. The Fund acquired its stake on this dip at 11x forward EPS or less than 7x forward EPS, excluding direct-to-consumer investments.¹⁵ The company is rated *BBB* by S&P.

We also purchased a 1.5% position in Shell plc ADRs (SHEL) for the Fund. This purchase was paired with a sell of Exxon Mobil (XOM) to take advantage of large discrepancies in relative price performance and valuation multiples. Shell is one of the integrated supermajors, with exposure to upstream oil and gas production, liquefied natural gas (LNG), chemicals, retail distribution, lubricants, and refining. Compared to Exxon, Shell is more exposed to natural gas and LNG production, less exposed to US shale production, and similarly exposed to Russia (a low- to mid- single-digit percentage of its business). At time of purchase, it traded at 6x forward EPS, which represented an unusually wide discount to XOM of about 40%, with a 3.5% dividend yield. SHEL is rated *A+* by S&P.

Finally, we acquired a 2.0% position in Unilever plc ADRs (UL) for the Fund. Unilever is a consumer staples business that generates nearly 60% of its revenue from emerging markets and more than half of its revenue from its top 13 brands (e.g., Dove, Ben & Jerry's, Magnum, OMO, Knorr, and Axe, among others). Despite healthy sales growth, the company's share price has been weak in recent months on profitability pressures from higher input costs and fears that it might pursue a transformative acquisition. To mitigate these concerns, Unilever is pushing through mid-single-digit price increases and has committed to "not pursue any transformational

¹³ Data Source: S&P Capital IQ^{PRO}. All credit-quality ratings discussed in this section represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate as of April 30, 2022 unless otherwise indicated. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality.

¹⁴ Normalized earnings are EIC's estimate of a company's annual earnings per share when adjusting for temporary, unusual, or non-recurring items (e.g., margin pressure from supply chain bottlenecks, pandemic-related revenues, unusually high or low commodity prices, etc.).

¹⁵ Data Source: S&P Capital IQ^{PRO}. Forward earnings (EPS) are sell-side analyst estimates for a company's adjusted annual earnings per share over the next 12 months as of April 30, 2022.

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deals in the foreseeable future.”¹⁶ UL trades at 15x our estimate of normalized earnings and with a 4.2% dividend yield, an attractive valuation compared to both its history and peers with similar growth profiles. With the company's A+ rating from S&P, we think the balance sheet is also strong.

The Fund also received a modest 0.5% position in Constellation Energy (CEG) in a tax-free spin-off transaction by Exelon (EXC). Constellation is an independent power provider and operates the largest fleet of carbon-free electricity generation assets in the US. Specifically, almost 90% of its power generation is nuclear. While nuclear power generation often has been controversial, we believe it will continue to represent an important piece of the overall energy picture, particularly with progress toward global decarbonization. An increasingly favorable regulatory stance toward nuclear power and the potential for support at the federal level from production tax credits should meaningfully reduce earnings volatility for the company if power prices fall substantially. We estimate that CEG trades at 14x normalized earnings power. The company was rated BBB- by S&P at the time of separation.

The Fund remains diversified across sectors and industries. We believe it is positioned to perform reasonably well across a range of economic outcomes. In an overall market environment characterized by expensive valuations, we continue to find what we believe are attractive investment opportunities. Accordingly, the Fund was nearly fully invested as of April 30, 2022, with only 5% in cash.

¹⁶ Pitkethly, Graeme. *Unilever Full Year 2021 Results & Strategic Update*, February 10, 2022.

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

Investments cannot be made directly in an Index. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees, expenses, or sales charges.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2022 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.

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

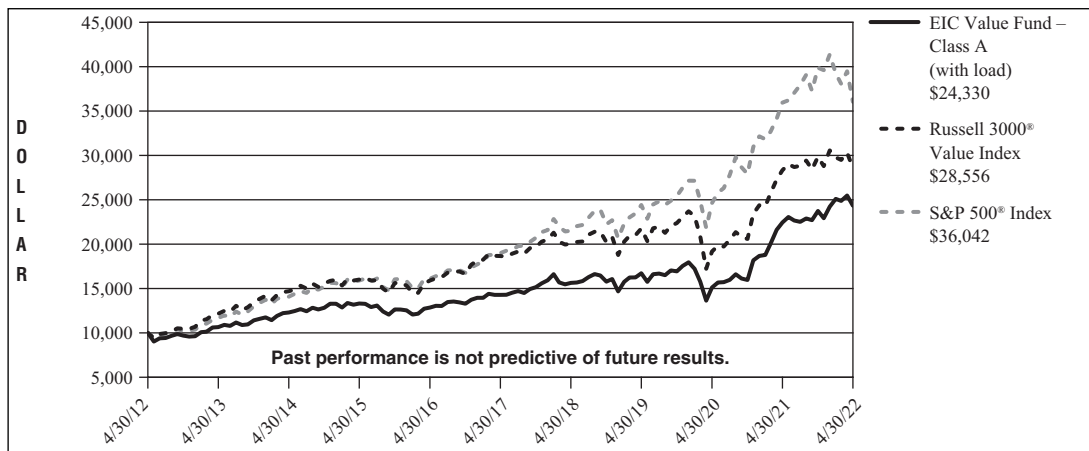
The above commentary is for informational purposes only and does not represent an offer, recommendation, or solicitation to buy, hold, or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments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

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Annual Report Performance Data April 30, 2022 (Unaudited)

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



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

Average Annual Total Returns for the Years Ended April 30, 2022

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------|--------|---------|---------|----------|
| Class A (with sales charge) | 2.43% | 11.21% | 9.98% | 9.30% |
| Class A (without sales charge) | 8.39% | 13.32% | 11.24% | 9.92% |
| Russell 3000® Value Index | 0.79% | 9.48% | 8.89% | 11.06% |
| S&P 500® Index | 0.21% | 13.85% | 13.66% | 13.67% |

Average Annual Total Returns for the Years Ended April 30, 2022

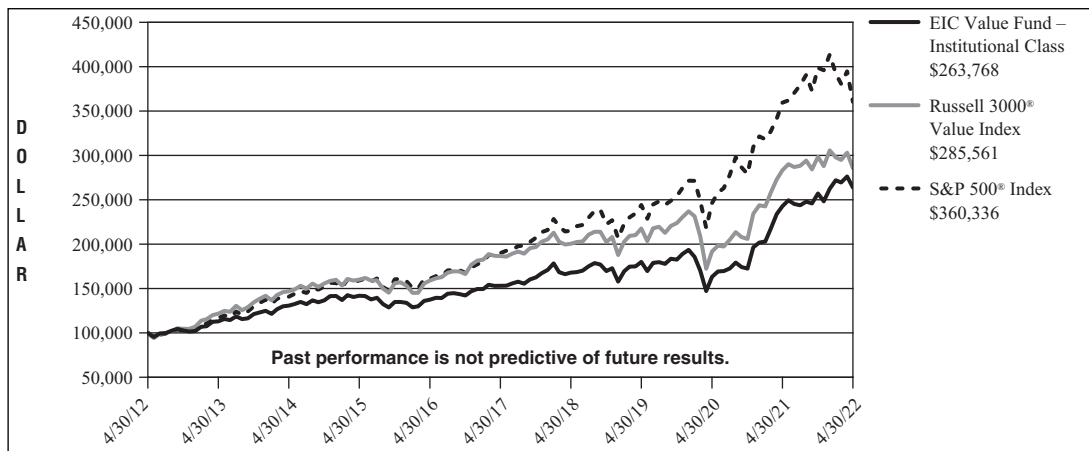
| | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|--------|---------|---------|----------|
| Class C (with CDSC charge) | 6.59% | 12.47% | 10.39% | 9.09% |
| Class C (without CDSC charge) | 7.56% | 12.47% | 10.39% | 9.09% |
| Russell 3000® Value Index | 0.79% | 9.48% | 8.89% | 11.06% |
| S&P 500® Index | 0.21% | 13.85% | 13.66% | 13.67% |

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.

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Annual Report Performance Data (Continued) April 30, 2022 (Unaudited)

Comparison of Change in Value of \$100,000 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, 2022

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|--------|---------|---------|----------|
| Institutional Class | 8.64% | 13.59% | 11.50% | 10.19% |
| Russell 3000® Value Index | 0.79% | 9.48% | 8.89% | 11.06% |
| S&P 500® Index | 0.21% | 13.85% | 13.66% | 13.67% |

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% if shares are redeemed within 18 months after initial purchase. 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, 2021, the Fund's "Total Annual Fund Operating Expenses" are 1.33%, 2.08% and 1.08%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.19%, 1.94% and 0.94% for Class A shares, Class C shares and Institutional Class Shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, fees and expenses attributable to a distribution or service plan adopted by 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"). The Expense Limitation will remain in place until August 31, 2022, unless the Board of Trustees of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund faces the risk of loss or lower investment performance as a result of incorrect estimation or other errors by the Adviser in its fundamental analysis regarding the companies in which the Fund invests.

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Annual Report
Performance Data (Concluded)
April 30, 2022
(Unaudited)

The Fund evaluates its performance as compared to that of the Standard & Poor's 500 ("S&P 500®") Index and the Russell 3000® Value Index. The S&P 500® 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® Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth rates. It is impossible to invest directly in an index.

EIC VALUE FUND

Fund Expense Disclosure April 30, 2022 (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, 2021 through April 30, 2022 and held for the entire period.

Actual Expenses

The first line of the 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 the 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 table 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 the 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.

| | <u>Beginning Account Value</u> <u>November 1, 2021</u> | <u>Ending Account Value</u> <u>April 30, 2022</u> | <u>Annualized</u> <u>Expense Ratio</u> | <u>Expenses Paid</u> <u>During Period*</u> |
|--|---|--|---|---|
| EIC Value Fund | | | | |
| Class A | | | | |
| Actual | \$1,000.00 | \$1,024.80 | 1.20% | \$6.02 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.84 | 1.20% | 6.01 |
| Class C | | | | |
| Actual | \$1,000.00 | \$1,021.10 | 1.95% | \$9.77 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,015.12 | 1.95% | 9.74 |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,025.90 | 0.95% | \$4.77 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.08 | 0.95% | 4.76 |

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2022 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 2.48%, 2.11%, and 2.59% for Class A, Class C, and Institutional Class shares, respectively.

EIC VALUE FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|----------------------|
| COMMON STOCKS: | | |
| Financial | 26.2% | \$ 61,868,381 |
| Consumer, Non-cyclical | 21.4 | 50,383,832 |
| Communications | 14.6 | 34,448,098 |
| Energy | 11.0 | 25,905,004 |
| Industrial | 6.7 | 15,811,844 |
| Consumer, Cyclical | 6.0 | 14,062,656 |
| Utilities | 5.1 | 12,131,702 |
| Basic Materials | 3.9 | 9,131,390 |
| Total Common Stocks | <u>94.9</u> | <u>223,742,907</u> |
| Short-Term Investment | 5.0 | 11,897,241 |
| Other Assets in Excess of Liabilities | 0.1 | 252,578 |
| NET ASSETS | <u>100.0%</u> | <u>\$235,892,726</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, 2022

| | Number of Shares | Value | | Number of Shares | Value |
|---------------------------------------|---------------------|-------------------|---|---------------------|-----------------------|
| COMMON STOCKS — 94.9% | | | COMMON STOCKS — (Continued) | | |
| Basic Materials — 3.9% | | | Financial — (Continued) | | |
| Barrick Gold Corp. | 181,025 | \$ 4,038,668 | PNC Financial Services Group, Inc. (The) | 22,025 | \$ 3,658,353 |
| PPG Industries, Inc. | 39,790 | 5,092,722 | Travelers Cos., Inc. (The) | 40,825 | 6,983,524 |
| | | <u>9,131,390</u> | Truist Financial Corp. | 73,392 | 3,548,503 |
| Communications — 14.6% | | | US Bancorp. | 142,390 | 6,914,458 |
| AT&T, Inc. | 467,325 | 8,813,750 | Wells Fargo & Co. | 183,800 | 8,019,194 |
| Cisco Systems, Inc. | 57,100 | 2,796,758 | | | <u>61,868,381</u> |
| Meta Platforms, Inc., Class A* | 25,708 | 5,153,683 | Industrial — 6.7% | | |
| Paramount Global, Class B | 125,700 | 3,660,384 | General Dynamics Corp. | 24,605 | 5,819,820 |
| Verizon Communications, Inc. | 214,600 | 9,935,980 | Oshkosh Corp. | 51,600 | 4,769,904 |
| Warner Bros Discovery, Inc.* | 225,209 | 4,087,543 | United Parcel Service, Inc., Class B . | 29,015 | 5,222,120 |
| | | <u>34,448,098</u> | | | <u>15,811,844</u> |
| Consumer, Cyclical — 6.0% | | | Utilities — 5.1% | | |
| Dollar Tree, Inc.* | 46,850 | 7,610,782 | Constellation Energy Corp. | 21,728 | 1,286,515 |
| Honda Motor Co. Ltd., SP ADR | 75,055 | 1,970,194 | National Fuel Gas Co. | 58,150 | 4,078,059 |
| Walgreens Boots Alliance, Inc. | 105,700 | 4,481,680 | OGE Energy Corp. | 84,525 | 3,269,427 |
| | | <u>14,062,656</u> | PPL Corp. | 123,550 | 3,497,701 |
| Consumer, Non-cyclical — 21.4% | | | | | <u>12,131,702</u> |
| AmerisourceBergen Corp. | 40,775 | 6,168,850 | TOTAL COMMON STOCKS | | |
| Cardinal Health, Inc. | 91,900 | 5,334,795 | (Cost \$177,260,408) | | <u>223,742,907</u> |
| GlaxoSmithKline PLC, SP ADR | 244,230 | 11,058,734 | SHORT-TERM INVESTMENT — 5.0% | | |
| Global Payments, Inc. | 34,500 | 4,725,810 | Money Market Fund — 5.0% | | |
| Ingredion, Inc. | 79,160 | 6,737,307 | Dreyfus Institutional Preferred | | |
| Johnson & Johnson | 19,910 | 3,592,959 | Treasury Securities Money Market | | |
| Sanofi, SP ADR. | 139,000 | 7,262,750 | Fund 0.38% ^(a) | 11,897,241 | 11,897,241 |
| Unilever PLC, SP ADR. | 118,950 | 5,502,627 | | | |
| | | <u>50,383,832</u> | TOTAL SHORT-TERM | | |
| Energy — 11.0% | | | INVESTMENT | | |
| Coterra Energy, Inc. | 275,913 | 7,943,535 | (Cost \$11,897,241) | | <u>11,897,241</u> |
| Shell PLC, SP ADR | 62,950 | 3,363,419 | TOTAL INVESTMENTS - 99.9% | | |
| TotalEnergies SE, SP ADR. | 144,575 | 7,042,248 | (Cost \$189,157,649) | | <u>235,640,148</u> |
| Williams Cos., Inc. (The) | 220,350 | 7,555,802 | OTHER ASSETS IN EXCESS OF | | |
| | | <u>25,905,004</u> | LIABILITIES - 0.1% | | |
| Financial — 26.2% | | | NET ASSETS - 100.0% | | |
| AGNC Investment Corp., REIT | 186,575 | 2,048,594 | | | <u>\$ 235,892,726</u> |
| American Express Co. | 34,190 | 5,973,335 | | | |
| Annaly Capital Management, Inc., | | | | | |
| REIT | 350,000 | 2,247,000 | | | |
| Charles Schwab Corp. (The) | 63,265 | 4,196,367 | | | |
| Empire State Realty Trust, Inc., | | | | | |
| Class A, REIT | 520,675 | 4,498,632 | | | |
| Globe Life, Inc. | 72,447 | 7,105,602 | | | |
| Hartford Financial Services Group, | | | | | |
| Inc. (The) | 95,450 | 6,674,819 | | | |

* Non-income producing.

^(a) Rate disclosed is the 7-day yield at April 30, 2022.

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

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

EIC VALUE FUND

Statement of Assets and Liabilities April 30, 2022

Assets

| | |
|--|--------------------|
| Investments, at value (Cost \$189,157,649) | \$235,640,148 |
| Receivables: | |
| Capital shares sold | 185,581 |
| Dividends | 494,027 |
| Prepaid expenses and other assets | 22,488 |
| Total Assets | <u>236,342,244</u> |

Liabilities

| | |
|--|----------------|
| Payables: | |
| Capital shares redeemed | 183,323 |
| Investment adviser | 135,587 |
| Transfer agent fees | 38,687 |
| Audit fees | 32,155 |
| Administration and accounting fees | 29,005 |
| Distribution fees (Class A and C Shares) | 10,079 |
| Shareholder servicing fees | 1,992 |
| Accrued expenses | 18,690 |
| Total Liabilities | <u>449,518</u> |

| | |
|----------------------|----------------------|
| Net Assets | <u>\$235,892,726</u> |
|----------------------|----------------------|

Net Assets Consisted of:

| | |
|---|-------------------|
| Capital stock, \$0.01 par value | \$ 146,976 |
| Paid-in capital | 174,874,020 |
| Total distributable earnings | <u>60,871,730</u> |

| | |
|----------------------|----------------------|
| Net Assets | <u>\$235,892,726</u> |
|----------------------|----------------------|

Class A Shares:

| | |
|---|------------------|
| Net assets | \$ 19,521,972 |
| Shares outstanding | <u>1,214,263</u> |
| Net asset value, redemption price per share | <u>\$ 16.08</u> |
| Maximum offering price per share (100/94.50 of \$16.08) | <u>\$ 17.02</u> |

Class C Shares:

| | |
|--|-----------------|
| Net assets | \$ 8,933,360 |
| Shares outstanding | <u>568,298</u> |
| Net asset value, offering and redemption price per share | <u>\$ 15.72</u> |

Institutional Class Shares:

| | |
|--|-------------------|
| Net assets | \$207,437,394 |
| Shares outstanding | <u>12,915,024</u> |
| Net asset value, offering and redemption price per share | <u>\$ 16.06</u> |

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

EIC VALUE FUND

Statement of Operations For the Year Ended April 30, 2022

| | |
|---|-----------------------------|
| Investment income | |
| Dividends | \$ 5,421,187 |
| Less: foreign taxes withheld | (135,210) |
| Total investment income | <u>5,285,977</u> |
| Expenses | |
| Advisory fees (Note 2) | 1,502,536 |
| Transfer agent fees (Note 2) | 121,281 |
| Administration and accounting fees (Note 2) | 118,716 |
| Distribution fees (Class C) (Note 2) | 85,157 |
| Registration and filing fees | 66,142 |
| Trustees' and officers' fees (Note 2) | 44,737 |
| Legal fees | 43,758 |
| Distribution fees (Class A) (Note 2) | 42,681 |
| Shareholder reporting fees | 33,256 |
| Audit fees | 32,155 |
| Shareholder servicing fees (Class C) | 28,386 |
| Custodian fees (Note 2) | 23,901 |
| Other expenses | 20,900 |
| Total expenses before waivers and reimbursements | <u>2,163,606</u> |
| Less: waivers and reimbursements (Note 2) | (104,148) |
| Net expenses after waivers and reimbursements | <u>2,059,458</u> |
| Net investment income | <u>3,226,519</u> |
| Net realized and unrealized gain/(loss) from investments: | |
| Net realized gain from investments | 23,688,598 |
| Net change in unrealized depreciation on investments | (13,539,396) |
| Net realized and unrealized gain on investments | <u>10,149,202</u> |
| Net increase in net assets resulting from operations | <u>\$ 13,375,721</u> |

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

EIC VALUE FUND

Statements of Changes in Net Assets

| | For the Year Ended April 30, 2022 | For the Year Ended April 30, 2021 |
|---|---|---|
| Net increase/(decrease) in net assets from operations: | | |
| Net investment income | \$ 3,226,519 | \$ 2,237,469 |
| Net realized gains from investments | 23,688,598 | 14,089,498 |
| Net change in unrealized appreciation/(depreciation) on investments | (13,539,396) | 41,560,193 |
| Net increase in net assets resulting from operations | <u>13,375,721</u> | <u>57,887,160</u> |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Class A | (1,699,293) | (448,206) |
| Class C | (993,191) | (941,695) |
| Institutional Class | <u>(16,626,160)</u> | <u>(6,783,811)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(19,318,644)</u> | <u>(8,173,712)</u> |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | <u>64,164,853</u> | <u>(11,607,365)</u> |
| Total increase in net assets | <u>58,221,930</u> | <u>38,106,083</u> |
| Net assets | | |
| Beginning of year | <u>177,670,796</u> | <u>139,564,713</u> |
| End of year | <u><u>\$235,892,726</u></u> | <u><u>\$177,670,796</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, 2022 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.48 | \$ 11.75 | \$13.98 | \$ 14.33 | \$ 14.22 |
| Net investment income ⁽¹⁾ | 0.24 | 0.20 | 0.23 | 0.21 | 0.17 |
| Net realized and unrealized gain/(loss) on investments | 1.10 | 5.33 | (1.42) | 0.68 | 1.15 |
| Total from investment operations | 1.34 | 5.53 | (1.19) | 0.89 | 1.32 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.23) | (0.23) | (0.21) | (0.16) | (0.15) |
| Net realized capital gains | (1.51) | (0.57) | (0.83) | (1.08) | (1.06) |
| Total dividends and distributions to shareholders | (1.74) | (0.80) | (1.04) | (1.24) | (1.21) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 16.08 | \$ 16.48 | \$11.75 | \$ 13.98 | \$ 14.33 |
| Total investment return ⁽³⁾ | 8.39% | 48.52% | (9.54)% | 6.86% | 9.45% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$19,522 | \$11,784 | \$8,347 | \$15,019 | \$47,274 |
| Ratio of expenses to average net assets | 1.20% | 1.18% | 1.15% | 1.18% | 1.24% |
| Ratio of expenses to average net assets without waivers and/or reimbursements | 1.25% ⁽⁴⁾ | 1.32% ⁽⁴⁾ | 1.24% ⁽⁴⁾ | 1.23% ⁽⁴⁾ | 1.24% |
| Ratio of net investment income to average net assets | 1.44% | 1.45% | 1.67% | 1.47% | 1.16% |
| Portfolio turnover rate | 33% | 41% | 36% | 42% | 33% |

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

⁽²⁾ Amount is less than \$0.005 per share.

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

⁽⁴⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements 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 (Continued)

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, 2022 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$16.10 | \$ 11.52 | \$ 13.73 | \$ 14.12 | \$ 14.06 |
| Net investment income ⁽¹⁾ | 0.11 | 0.09 | 0.12 | 0.10 | 0.06 |
| Net realized and unrealized gain/(loss) on investments | 1.07 | 5.22 | (1.41) | 0.67 | 1.13 |
| Total from investment operations | 1.18 | 5.31 | (1.29) | 0.77 | 1.19 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.05) | (0.16) | (0.09) | (0.08) | (0.07) |
| Net realized capital gains | (1.51) | (0.57) | (0.83) | (1.08) | (1.06) |
| Total dividends and distributions to shareholders | (1.56) | (0.73) | (0.92) | (1.16) | (1.13) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | <u>\$15.72</u> | <u>\$ 16.10</u> | <u>\$ 11.52</u> | <u>\$ 13.73</u> | <u>\$ 14.12</u> |
| Total investment return ⁽³⁾ | 7.56% | 47.46% | (10.30)% | 6.05% | 8.63% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$8,933 | \$16,926 | \$17,926 | \$27,407 | \$35,488 |
| Ratio of expenses to average net assets | 1.95% | 1.93% | 1.90% | 1.93% | 1.99% |
| Ratio of expenses to average net assets without waivers and/or reimbursements | 2.00% ⁽⁴⁾ | 2.07% ⁽⁴⁾ | 1.99% ⁽⁴⁾ | 1.98% ⁽⁴⁾ | 1.99% |
| Ratio of net investment income to average net assets | 0.69% | 0.70% | 0.92% | 0.71% | 0.41% |
| Portfolio turnover rate | 33% | 41% | 36% | 42% | 33% |

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

⁽²⁾ Amount is less than \$0.005 per share.

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

⁽⁴⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements 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 (Concluded)

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, 2022 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.46 | \$ 11.73 | \$ 13.97 | \$ 14.37 | \$ 14.26 |
| Net investment income ⁽¹⁾ | 0.28 | 0.23 | 0.26 | 0.24 | 0.21 |
| Net realized and unrealized gain/(loss) on investments | 1.10 | 5.32 | (1.42) | 0.69 | 1.14 |
| Total from investment operations | 1.38 | 5.55 | (1.16) | 0.93 | 1.35 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.27) | (0.25) | (0.25) | (0.25) | (0.18) |
| Net realized capital gains | (1.51) | (0.57) | (0.83) | (1.08) | (1.06) |
| Total dividends and distributions to shareholders | (1.78) | (0.82) | (1.08) | (1.33) | (1.24) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 16.06 | \$ 16.46 | \$ 11.73 | \$ 13.97 | \$ 14.37 |
| Total investment return ⁽³⁾ | 8.64% | 48.85% | (9.36)% | 7.16% | 9.70% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$207,437 | \$148,961 | \$113,292 | \$173,468 | \$160,899 |
| Ratio of expenses to average net assets | 0.95% | 0.93% | 0.90% | 0.93% | 0.99% |
| Ratio of expenses to average net assets without waivers and/or reimbursements | 1.00% ⁽⁴⁾ | 1.07% ⁽⁴⁾ | 0.99% ⁽⁴⁾ | 0.99% ⁽⁴⁾ | 0.99% |
| Ratio of net investment income to average net assets | 1.69% | 1.70% | 1.91% | 1.72% | 1.41% |
| Portfolio turnover rate | 33% | 41% | 36% | 42% | 33% |

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

⁽²⁾ Amount is less than \$0.005 per share.

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

⁽⁴⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements 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, 2022

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 C shares. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of up to 1.00% may be imposed on full or partial redemptions of Class A shares made within eighteen months of purchase where: (i) \$1 million or more of Class A shares were purchased without an initial sales charge, and (ii) the Fund’s principal underwriter, Foreside Funds Distributors LLC (the “Underwriter”), paid a commission to the selling broker-dealer for such sale. A CDSC of up to 1.00% is assessed on redemptions of Class C Shares made within eighteen months after the initial purchase where the broker-dealer was paid a commission for such sale. Class C shares of the Fund will automatically convert into Class A shares of the Fund after they have been held for eight years. As of April 30, 2022, 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 EIC Value Fund’s (the “Fund”) 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. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“Board of Trustees”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2022

The following is a summary of the inputs used, as of April 30, 2022, in valuing the Fund's investments carried at fair value:

| | Total Value at 04/30/22 | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|-------------------------|-------------------------------|-----------------------------|---|--|
| Assets | | | | |
| Common Stocks* | \$223,742,907 | \$223,742,907 | \$ — | \$ — |
| Short-Term Investments* | 11,897,241 | 11,897,241 | — | — |
| Total Assets | <u>\$235,640,148</u> | <u>\$235,640,148</u> | <u>\$ —</u> | <u>\$ —</u> |

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

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

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 Level 3 are disclosed when the Fund had an amount of 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, 2022, 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 Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2022

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

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

2. Transactions with Related Parties and Other Service Providers

Equity Investment Corporation ("EIC" or the "Adviser") serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.75% of the Fund's average daily net assets under \$500 million; 0.65% of the Fund's average daily net assets of \$500 million or more but less than \$1 billion; and 0.50% of the Fund's average daily net assets of \$1 billion and over. The Adviser has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's "Total Annual Fund Operating Expenses", excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.95% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2022, 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.

As of April 30, 2022, the amount of potential recovery was as follows:

| Expiration | | | |
|------------|------------|------------|-----------|
| 04/30/2023 | 04/30/2024 | 04/30/2025 | Total |
| \$178,396 | \$189,225 | \$104,148 | \$471,769 |

For the year ended April 30, 2022, the Adviser earned advisory fees of \$1,502,536 and waived fees of \$104,148.

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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2022

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.

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 to the Trust. Effective December 7, 2021, Foreside Fund Officer Services LLC ("FFOS") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 7, 2021, Alaric Compliance Services LLC ("Alaric") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and FFOS are compensated for their services provided to the Trust. Through December 7, 2021, Alaric was compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|---------------------------------|------------------|--------------|
| Investment Securities | \$107,740,463 | \$62,480,398 |

4. Capital Share Transactions

For the years ended April 30, 2022 and 2021, transactions in capital shares (authorized shares unlimited) were as follows:

| | <u>For the Year Ended April 30, 2022</u> | | <u>For the Year Ended April 30, 2021</u> | |
|----------------------------|--|---------------------|--|--------------------|
| | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Class A | | | | |
| Sales | 552,866 | \$ 9,249,204 | 195,374 | \$ 2,745,489 |
| Reinvestments | 99,610 | 1,565,872 | 30,872 | 421,095 |
| Redemption Fees* | — | 444 | — | 222 |
| Redemptions | <u>(153,445)</u> | <u>(2,582,919)</u> | <u>(221,481)</u> | <u>(2,894,803)</u> |
| Net increase | <u>499,031</u> | <u>\$ 8,232,601</u> | <u>4,765</u> | <u>\$ 272,003</u> |

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2022

| | For the Year Ended April 30, 2022 | | For the Year Ended April 30, 2021 | |
|--|--------------------------------------|----------------------|--------------------------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class C | | | | |
| Sales | 53,779 | \$ 879,446 | 21,314 | \$ 312,927 |
| Reinvestments | 62,070 | 956,505 | 67,095 | 897,064 |
| Redemption Fees* | — | 260 | — | 378 |
| Redemptions | (599,087) | (9,784,506) | (592,505) | (7,875,494) |
| Net decrease | (483,238) | \$ (7,948,295) | (504,096) | \$ (6,665,125) |
| Institutional Class | | | | |
| Sales | 4,706,008 | \$ 78,828,319 | 1,612,934 | \$ 23,027,468 |
| Reinvestments | 1,038,153 | 16,288,620 | 489,724 | 6,670,050 |
| Redemption Fees* | — | 4,766 | — | 2,793 |
| Redemptions | (1,880,784) | (31,241,158) | (2,711,685) | (34,914,554) |
| Net increase/(decrease) | 3,863,377 | \$ 63,880,547 | (609,027) | \$ (5,214,243) |
| Total net increase/(decrease) | 3,879,170 | \$ 64,164,853 | (1,108,358) | \$ (11,607,365) |

* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 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. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. 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, which are typically three years from the tax filings.

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, 2022, these adjustments were to increase paid-in capital by \$918,377 and decrease total distributable earnings by \$918,377. These permanent differences were primarily attributable to the utilization of earnings and profits on shareholder redemptions (a tax accounting practice known as equalization). Net investment income, net realized gains and net assets were not affected by these adjustments.

For the year ended April 30, 2022, the tax character of distributions paid by the Fund was \$3,658,880 of ordinary income dividends and \$15,659,764 of long-term capital gains dividends. 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. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

EIC VALUE FUND

Notes to Financial Statements (Concluded) April 30, 2022

As of April 30, 2022, the components of distributable earnings on a tax basis were as follows:

| <u>Undistributed Long-Term Gain</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---|--|
| \$14,515,797 | \$46,355,933 |

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, 2022, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

| | |
|---------------------------------------|----------------------|
| Federal Tax Cost | <u>\$189,284,215</u> |
| Unrealized Appreciation | 51,058,160 |
| Unrealized Depreciation | <u>(4,702,227)</u> |
| Net Unrealized Appreciation | <u>\$ 46,355,933</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, 2022, 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, 2022, the Fund had no short-term capital loss deferrals or no long-term capital gain deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2022, the Fund did not have any capital loss carryforwards.

6. Subsequent Events

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

EIC VALUE FUND

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of EIC Value Fund (the "Fund") (one of the series constituting FundVantage Trust (the "Trust")), including the portfolio of investments, as of April 30, 2022, 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, 2022, 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, 2022, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

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

Philadelphia, Pennsylvania
June 24, 2022

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, 2022, the Fund paid \$3,658,880 of ordinary income dividends, and \$15,659,764 of long-term capital gain dividends to its shareholders, of which \$918,376 is from the utilization of equalization debits. 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 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 is 0.07%.

The Fund designated \$23,638,742 as long-term capital gains distributions during the year ended April 30, 2022. 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.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. 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 2023.

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

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

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

EIC VALUE FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Fund 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 its reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on December 1-2, 2021 (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 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,

EIC VALUE FUND

Other Information (Concluded) (Unaudited)

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 ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

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 ten year periods ended September 30, 2021 as applicable for the EIC Fund, the Lipper Multi-Cap Value Funds Index, the EIC Fund's applicable Lipper index, the S&P 500 Total Return Index, and the Russell 3000 Value Total Return Index. The Trustees noted that the Institutional Class shares of the EIC Fund outperformed the Lipper Multi-Cap Value Funds Index for the year-to-date, one year, three year and five year periods ended September 30, 2021 and underperformed the Lipper Multi-Cap Value Funds Index for the ten year period ended September 30, 2021. They further noted that the Institutional Class shares of the EIC Fund outperformed the S&P 500 Total Return Index for the year-to-date and one year periods ended September 30, 2021 and underperformed the S&P 500 Total Return Index for three year, five year and ten year periods ended September 30, 2021. They also noted that the Institutional Class shares of the EIC Fund outperformed the Russell 3000 Value Total Return Index for the year-to-date, one year, three year and five year periods ended September 30, 2021 and underperformed the Russell 3000 Value Total Return Index for the ten year period ended September 30, 2021.

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 (the "Peer Group"). The Trustees noted that, for the EIC Fund's Institutional Class shares, the contractual advisory fee and net total expense ratio for the Fund were each higher than the median of the contractual advisory fee and net total expense ratio of the Peer Group as of April 30, 2021. 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 Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

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

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|-----------------------------------|---|---|--|--|
| INDEPENDENT TRUSTEES | | | | | |
| ROBERT J. CHRISTIAN Date of Birth: 2/49 | Trustee | Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019. | Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006. | 32 | 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). |
| IQBAL MANSUR 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. | 32 | 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 |
|--|---|---|--|--|--|
| NICHOLAS M. MARSINI, JR. Date of Birth: 8/55 | Trustee and Chairman of the Board | Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019. | Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010. | 32 | 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). |
| NANCY B. WOLCOTT Date of Birth: 11/54 | Trustee | Shall serve until death, resignation or removal. Trustee since 2011. | Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007. | 32 | 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). |

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 | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|-----------------------------------|--|--|--|--|
| STEPHEN M. WYNNE Date of Birth: 1/55 | Trustee | Shall serve until death, resignation or removal. Trustee since 2009. | Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Assets 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. | 32 | 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). |

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|--|--|--|
| EXECUTIVE OFFICERS | | | |
| JOEL L. WEISS Date of Birth: 1/63 | President and Chief Executive Officer | Shall serve until death, resignation or removal. Officer since 2007. | President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016. |
| T. RICHARD KEYES Date of Birth: 1/57 | Treasurer and Chief Financial Officer | Shall serve until death, resignation or removal. Officer since 2016. | President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016. |
| GABRIELLA MERCINCAVAGE Date of Birth: 6/68 | Assistant Treasurer | Shall serve until death, resignation or removal. Officer since 2019. | Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018. |
| VINCENZO A. SCARDUZIO Date of Birth: 4/72 | Secretary | Shall serve until death, resignation or removal. Officer since 2012. | Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001. |
| GUY F. TALARICO Date of Birth: 8/55 | Chief Compliance Officer and Anti-Money Laundering Officer | Shall serve until death, resignation or removal. Officer since 2020. | Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021. |

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Administrator

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