



EIC VALUE FUND

of

FundVantage Trust

Class A

Class C

Institutional Class

ANNUAL REPORT

April 30, 2023

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, 2023 (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") Institutional Class performance, and some of the Fund's recent purchase and sale activity. A listing of the Fund's investments and other financial information follow our comments.

Perspective on the Market

The big story in the stock market so far this year is the turmoil within the banking system. The March failures of Silicon Valley Bank (SIVB) and Signature Bank (SBNY) led to a sharp decline in the financial sector. At first glance, it's surprising that banks could fail in the current environment. Credit quality remains strong, and higher interest rates have significantly increased the earnings power of the banking industry. However, sharply higher rates created significant unrealized losses in the investment portfolios of many banks, especially those that extended duration in their portfolios. While typically not an issue if the banks can hold these investments to maturity, deposit flight can force a bank to realize these losses. The diversity and stability of an institution's deposit base should help protect it from this risk, as should a high proportion of FDIC-insured deposits, which are much less likely to flee.

We believe SIVB and SBNY had unique characteristics that significantly increased their risk profiles. For instance, from December 2019 to March 2022, deposits at the two institutions roughly tripled.¹ Notably, less than 10% of domestic deposits were in accounts covered by FDIC insurance.² Both banks had few branches concentrated in specific geographies (California and New York, respectively) and customer types (venture-backed startups and cryptocurrency, respectively). In short, neither bank had well-diversified and sticky deposit franchises.

Nevertheless, SIVB and SBNY quickly invested deposits in long-dated U.S. Treasuries and mortgage-backed securities (MBS) while interest rates were extremely low. When rates began to rise and deposit balances began to shrink (down approximately 15% from March to December 2022), both banks were forced to sell these securities at losses, which impaired their regulatory capital ratios.³ Word quickly spread, and a bank run ensued, leading to the banks' collapse and takeover by the FDIC.

The Federal Reserve quickly acted to provide a new loan facility called the Bank Term Funding Program (BTFP) that offers depository institutions access to loans of up to one year in length. Critically, the facility will accept U.S. Treasuries, agencies, and agency-backed MBS as collateral at par. This is intended to prevent banks, savings associations, or credit unions from being forced to sell substantial amounts of securities at a loss, eroding or eliminating equity balances important for calculating regulatory capital, in the event of a run on deposits.

The BTFP should help alleviate concerns about cascading bank failures. Recent regulatory actions (e.g., the FDIC covering uninsured deposits at SIVB and SBNY and the BTFP) should calm depositors and reduce the risk of deposit flight. Moreover, the deposit franchises of most other banks (and the banks the Fund owns, in particular) are much more diversified and less at risk of a run. In fact, we believe the health of the banking industry is dramatically better than it was during the global financial crisis of mid-2007 through early 2009, yet valuations are attractive by historical standards. Thus, we viewed the recent selloff in bank stocks as an opportunity to add modestly to some of the Fund's existing positions.

Signals remain mixed when looking at the broader economy. Some forecasts are for continued growth, but an inverted yield curve points to an eventual slowdown and perhaps a recession. Interest rate and inflation expectations have moderated somewhat but remain elevated compared to the recent past. Against this backdrop, the first four months of 2023 can best be described as a "worst

¹ Data Source: S&P Capital IQ^{PRO}. December 31, 2019 and March 31, 2022 total deposits on balance sheets of SIVB and SBNY.

² Data Source: Federal Financial Institutions Examination Council. Consolidated Reports of Condition and Income for SIVB and SBNY as of December 31, 2022. Deposit accounts of \$250,000 or less as a percentage of total deposit liabilities of the bank.

³ Data Source: S&P Capital IQ^{PRO}. March 31, 2022 and December 31, 2022 total deposits on balance sheets of SIVB and SBNY.

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to first” market — an inverse relationship existed between a stock’s performance last year and its performance so far this year. The following table shows the Russell 3000[®] Index returns by quintile of performance.⁴

	2022 Return	YTD 2023 Return*	Forward P/E
Quintile 5 (2022 Worst Performers)	< -51.1%	29.1%	60x
Quintile 4	-51.1% to -29.6%	18.2%	24x
Quintile 3	-29.6% to -12.9%	12.6%	19x
Quintile 2	-12.9% to 5.4%	2.9%	17x
Quintile 1 (2022 Best Performers)	> 5.4%	-1.3%	15x
Russell 3000[®] Index	-19.2%	8.3%	19x

Table 1 Data Source: S&P Capital IQ^{PRO}.⁵ Through April 30, 2023. Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Many of the expensive stocks that fell the most last year have rallied the most so far this year. Loss-making companies provide one of the more egregious examples — after declining 51% last year, they have outperformed the Russell 3000[®] Index in the first four months of this year.⁶ Given the recent bank failures and increasing concerns about a recession, we would expect investors to prefer profitable companies. For now, however, risk-on speculation appears to be back in favor.

It has become second nature for investors to “buy the dip” after stock declines. In the long run, stocks go up, and all else being equal, declines should result in more attractive purchase prices. Since 1929, the S&P 500[®] Index has posted a negative return in 26 calendar years. In 17 of those years, the market rebounded and was positive the following year. Therefore, buying the dip was the correct course of action in most cases. Still, the exceptions were notable — stocks declined for multi-year periods in 1929–32, 1939–41, 1973–74, and 2000–02.⁷ All featured markets with some combination of significant overvaluation, earnings weakness, or macroeconomic shocks (war or inflation).

⁴ The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market and is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market.

⁵ Price/Projected Earnings (P/E) as of April 30, 2023, 2022 annual and year-to-date 2023 total return of Russell 3000[®] Index constituents. Constituents that were public for all of 2022 are divided equally into five buckets by annual total return as of December 31, 2022. For each bucket 2023 total return metrics and forward P/E are calculated as of April 30, 2023 on an index-weighted basis using weights at December 31, 2022.

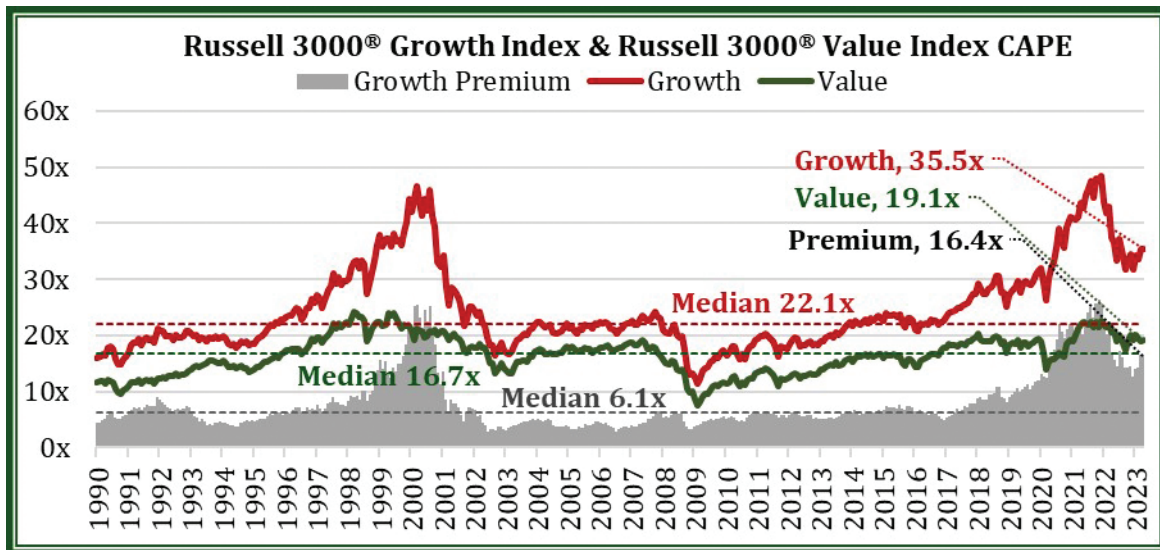
⁶ Data Source: S&P Capital IQ^{PRO}. Loss-making companies are Russell 3000[®] Index constituents that were expected to be unprofitable over the next 12 months from January 1, 2022 and produced an index-weighted -51% total return for 2022. Constituents that were expected to be unprofitable over the next 12 months from January 1, 2023 produced an index-weighted 10.5% total return for year-to-date 2023 as of April 30, 2023.

⁷ Data Source: S&P Capital IQ^{PRO}. Annual returns calculated from quarterly price returns of the S&P 500[®] Index for January 1, 1929 through December 31, 1936 and quarterly total returns for January 1, 1937 through December 31, 2022.

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With this in mind, we note that valuations for growth stocks remain very high relative to history. Over the last 30+ years, growth stocks have only been this expensive going into or coming out of valuation bubbles, as seen in the chart below. History suggests value could outperform growth by 5–7% per year for the next decade at these respective valuation levels.⁸



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

The absolute return expectations for value and growth are also notable. At current valuation levels, value stocks have historically delivered reasonable yearly returns in the mid-to-high single digits. In contrast, growth stocks have produced minimal to negative returns, as shown in the next charts.

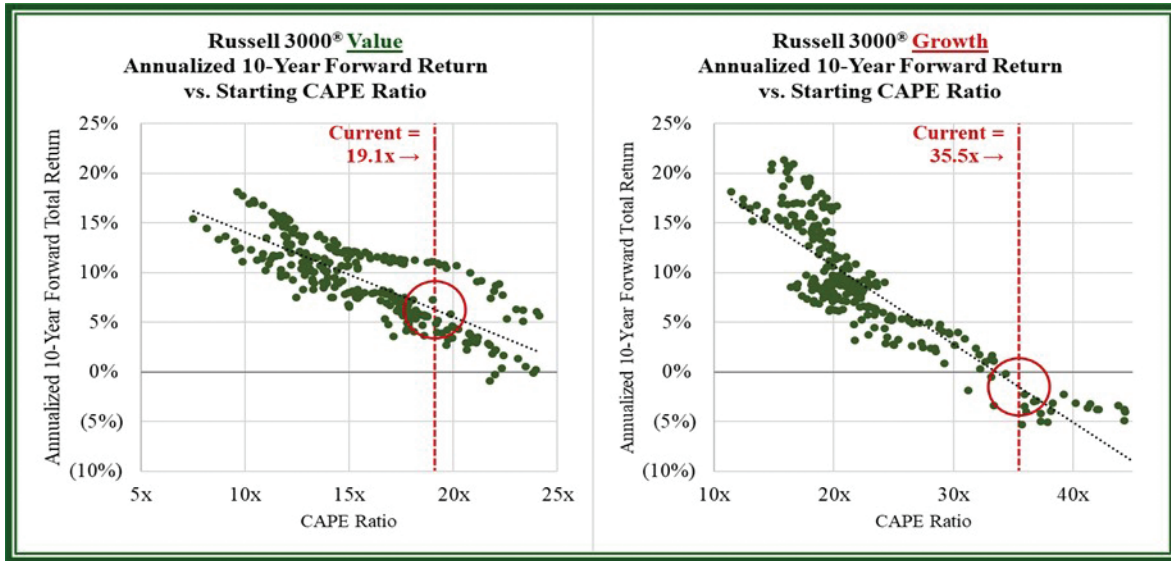
⁸ Russell 3000® Growth Index modified CAPE premium over Russell 3000® Value Index modified CAPE at each month-end January 31, 1990 to April 30, 2013, plotted against the subsequent annualized 10-year total return difference between the Russell 3000® Growth Index and Russell 3000® Value Index for each month-end January 31, 2000 through April 30, 2023. 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. A 16.4x valuation premium of growth over value indicates 5–7% per year historical underperformance of growth versus value over the following 10 years.

⁹ 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, 2023.



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Data Source: S&P Capital IQ^{PRO}.¹⁰ Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Moreover, we believe the Fund’s odds of outperforming the Russell 3000® Value Index are good as we continue to find pockets of attractive investment opportunities within the value universe.

Compounding the high hurdle of starting valuations, estimates of earnings growth continue to trend downward and are now flat for the full-year 2023.¹¹ Accordingly, the Fund continues to tilt heavily toward well-capitalized, high-quality value stocks that offer reasonable return prospects amid an uncertain and overvalued market environment.

¹⁰ (Left Chart) Russell 3000® Value Index modified CAPE at each month-end January 31, 1990 to April 30, 2013, plotted against the subsequent annualized 10-year total return of the Russell 3000® Value Index for each month-end January 31, 2000 through April 30, 2023. (Right Chart) Russell 3000® Growth Index modified CAPE at each month-end from January 31, 1990 to April 30, 2013, plotted against the subsequent annualized 10-year total return of the Russell 3000® Growth Index for each month-end January 31, 2000 through April 30, 2023.

¹¹ Data Source: S&P Capital IQ^{PRO}. Monthly trend of S&P 500 Index Aggregate Bottom Up earnings per share estimates for 2023 from September 6, 2022 through May 3, 2023.



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Fund Performance

For the 12 months ended April 30, 2023, the Fund's Institutional Class (EICIX) gained 2.06% net of expenses. The Russell 3000[®] Value Index, the Fund's primary benchmark, increased 0.67%, while the S&P 500[®] Index rose 2.66%. 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 in the consumer staples and health care sectors and an overweight in energy, the market's top-performing sector.

We do not target sector weightings, either in an absolute sense or relative to market indexes; instead, 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 0.7% to the Fund's relative performance.

Six of the stock market's eleven sectors posted positive returns for the 12 months ended April 30, 2023. For the second year in a row, energy was easily the top performer, climbing 18.9%. (It was the worst-performing sector in 2018, 2019, and 2020.) Industrials, up 7.3%, and communication services, up 6.0%, also performed reasonably well. Relative to the index, the Fund was overweight in energy and communication services but underweight in industrials.

In contrast, the worst-performing sector was real estate, dropping 17.1%. Financials, down 3.2%, materials, down 3.2%, and information technology, down 3.0%, also performed poorly. Compared to its benchmark, the Fund was underweight in real estate, materials, and information technology but overweight in financials.

Stock selection in the consumer staples sector positively impacted Fund performance. The Fund's holdings in this sector posted a collective return of 16.3%, while the index's consumer staples gained 1.0%. Ingredion Inc. (INGR) and Haleon plc (HLN) were the Fund's top performers in this sector, rising 28.6% and 27.1%, respectively.

Stock selection in the health care sector also helped Fund performance. The Fund's holdings in this sector increased a combined 9.2% versus a 1.1% gain for the index's health care stocks. Cardinal Health Inc. (CAH) performed well for the Fund, surging 35.8% before we sold it last November.

Other notable Fund holdings included Netflix Inc. (NFLX), up 80.1%, FedEx Corp. (FDX), up 55.3%, TotalEnergies SE (TTE), up 39.6%, Unilever plc (UL), up 24.6%, and Shell plc (SHEL), up 20.3%. (We purchased NFLX for the Fund in May 2022 and sold it in November when it hit our target sell price.)

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.

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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On the other hand, stock selection in the financial sector hurt Fund performance. Fund holdings declined a combined 8.1%, trailing the index’s financial stocks, which decreased 3.2%. In particular, the Fund’s bank holdings were not immune to the recent turmoil in the banking system –Truist Financial Corp. (TFC), US Bancorp (USB), and The PNC Financial Services Group Inc. (PNC), fell 29.6%, 26.1%, and 18.3% respectively, while Wells Fargo & Co. (WFC) held up better but still dropped 6.5%.

Stock selection in the energy sector also adversely affected Fund performance. Though Fund holdings gained 11.3%, they trailed the index’s energy holdings, which climbed 18.9%. The Fund’s worst-performing holdings in this sector were The Williams Companies Inc. (WMB), which fell 6.9%, and Coterra Energy Inc. (CTRA), which dropped 2.5%.

Other notable stocks detracting from Fund performance included Warner Brothers Discovery Inc. (WBD), down 36.1%, Empire State Realty Trust Inc. (ESRT), down 27.8%, The Charles Schwab Corp. (SCHW), down 20.3%, GSK plc (GSK), down 17.9%, and National Fuel Gas Company (NFG), down 17.8%. (We sold WBD from the Fund last December. Our sale was based on fundamental disappointment coupled with an increasing debt burden.)

Portfolio Positioning and Recent Activity

We believe the current disparity between growth and value stocks continues to offer attractive investment opportunities, even amid an overall market that is richly priced. As seen in the chart below, specific sectors remain especially cheap compared to their history, while others are quite expensive.

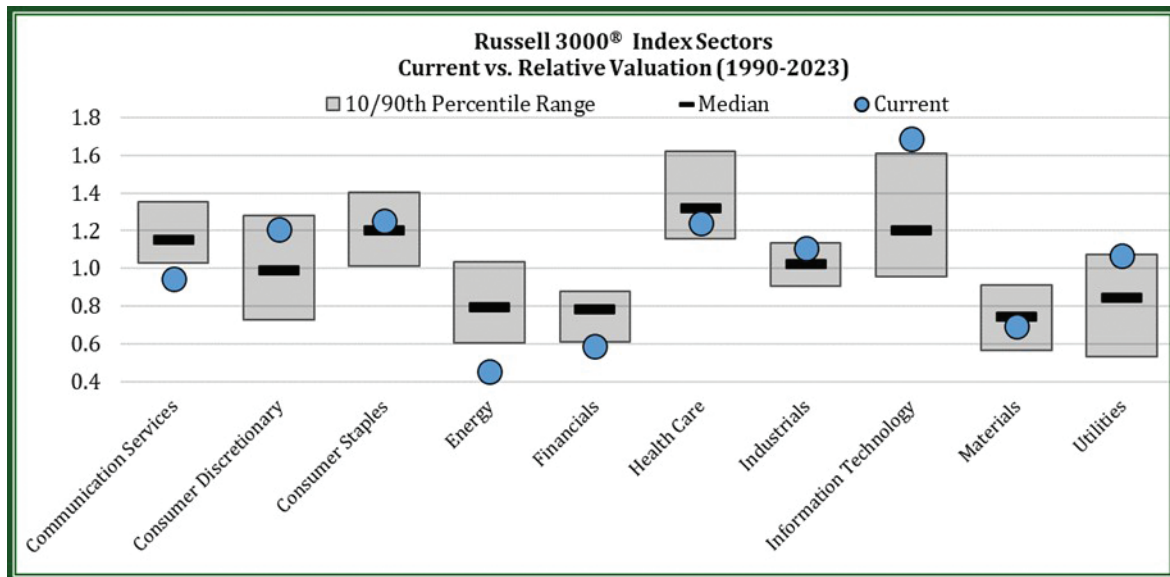


Chart 3 Data Source: S&P Capital IQ^{PRO}.¹² Index sectors are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Relative to its benchmark, the Fund remains overweight in financials, energy, consumer staples, and communication services, while its largest underweights are in information technology, industrials, consumer discretionary, and health care. In fact, the Fund’s largest sector exposure was in financials – as of April 30, 2023, 27.1% of the Fund was invested in financials, including 9.1% in four

¹² Russell 3000® Index sector valuation relative to Russell 3000® Index valuation based on constituent price to prior three-year peak earnings for month-end periods from January 31, 1990 to April 30, 2023. Real Estate sector excluded.

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banks (PNC, TFC, USB, and WFC). In contrast to SIVB and SBNY, the Fund's bank holdings are, in our view, financially strong, well-capitalized, and have diverse deposit bases and access to ample liquidity. (During the first quarter of 2023, S&P Dow Jones and MSCI revised sector classifications resulting in two Fund holdings, Global Payments Inc. (GPN) and Fidelity National Information Services Inc. (FIS), moving from information technology to financials, thus amplifying the Fund's respective under and overweight in those two sectors.)

In April 2023, we purchased a new position in Expedia Group Inc. (EXPE) for the Fund. The company is the world's second-largest online travel agency behind Booking Holdings Inc. (BKNG), which the fund owned from March 2019 to November 2020. EXPE owns several travel brands (e.g., Expedia, Vrbo, Hotels.com, Travelocity, Hotwire, trivago, and Orbitz) and generates approximately 75% of revenue from hotel bookings and 65% of revenue from the U.S. market. Shares trade at less than 15x our estimate of normalized earnings and roughly a 50% discount to their typical valuation level.¹³ Expedia is investment-grade rated (BBB).¹⁴

We have not sold out of any Fund positions so far in 2023 but have taken advantage of the market volatility by adding to and trimming from several Fund holdings. Driven primarily by valuation, we added to the Fund's existing position in GSK in January. We trimmed the Fund's holding in Meta Platforms Inc. (META) in early February after it rose sharply. In March, we pared AGNC Investment Corp. (AGNC) and trimmed The Travelers Companies Inc. (TRV) to partially offset additions to USB, TFC, and SCHW. We also trimmed the Fund's position in ESRT.

Aside from valuation risk, there remains a pervasive and perhaps long-lasting hangover in the market. The last decade-plus of low interest rates led to low stock-market volatility and bred complacency, encouraging risk-taking. From poorly run banks collapsing due to liquidity mismatches to outright fraud in cryptocurrencies and fintech, these recent incidents all seem to have a common cause. Opportunistic management teams eschewed traditional risk management or, emboldened by poor regulatory oversight, bent and sometimes broke the rules to succeed. In a quest for gains in a low-rate environment, investors often rewarded them for doing so. Many of these problems cannot be simply or quickly fixed, and the remedies could have far-reaching consequences. With higher rates and a fragile economy, opportunity costs have become more meaningful, so scrutiny from investors and regulators alike will increase. Due diligence is coming back in favor and will be critical for success. As Warren Buffett said, "You only find out who is swimming naked when the tide goes out."¹⁵

As always, we strive to construct portfolios designed to minimize the prevalence and impact of significant investment mistakes. We do so by attempting to avoid investing in businesses that are overly expensive, in secular decline, use aggressive accounting practices, or have too much leverage. Rather, we seek out high-quality companies diversified across a range of economic outcomes. Importantly, each company's stock is priced based on reasonable assumptions to deliver good absolute returns. In this regard, we pay little attention to the overall market, instead building portfolios from the bottom up, one stock at a time. As currently constructed, we feel the Fund has attractive characteristics, trading at 13.0x trailing earnings, with an 18.3% trailing return on equity and 10.7% expected long-term earnings growth at the end of April.¹⁶

¹³ 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.).

¹⁴ 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, 2023, 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.

¹⁵ Buffett, Warren E., *Chairman's Letter*, 28 February 2002. *Berkshire Hathaway Inc. Annual Report 2001*. <https://www.berkshirehathaway.com/2001ar/2001letter.html>.

¹⁶ Data Source: Morningstar Direct as of April 30, 2023. Weighted average trailing twelve-month Pric/Earnings Ratio, trailing twelve-month return on equity, and estimated five-year long-term earnings growth for The EIC Value Fund, as calculated by Morningstar.



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

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 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.

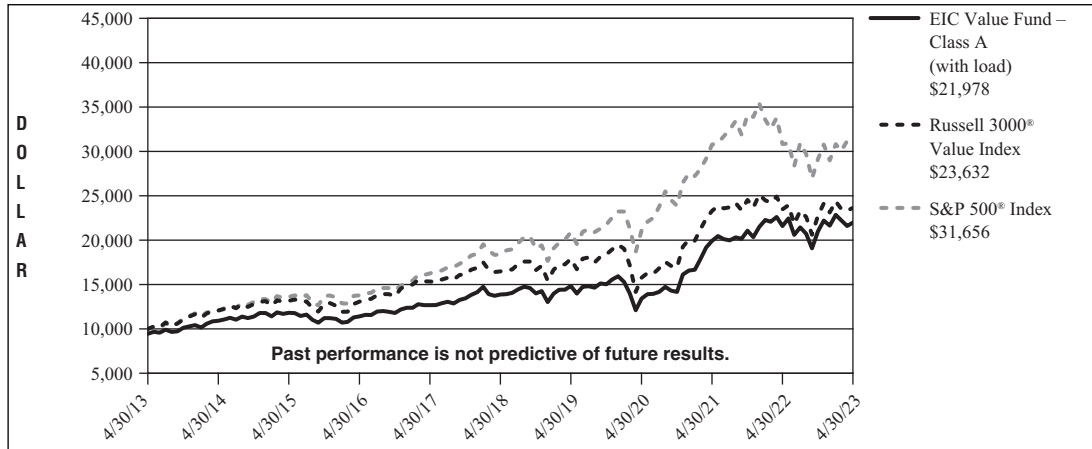
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EIC VALUE FUND

Annual Report Performance Data April 30, 2023 (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, 2023

	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	-3.82%	15.71%	8.41%	8.19%
Class A (without sales charge)	1.80%	17.90%	9.64%	8.80%
Russell 3000® Value Index	0.67%	14.46%	7.48%	8.98%
S&P 500® Index	2.66%	14.52%	11.45%	12.20%

Average Annual Total Returns for the Years Ended April 30, 2023

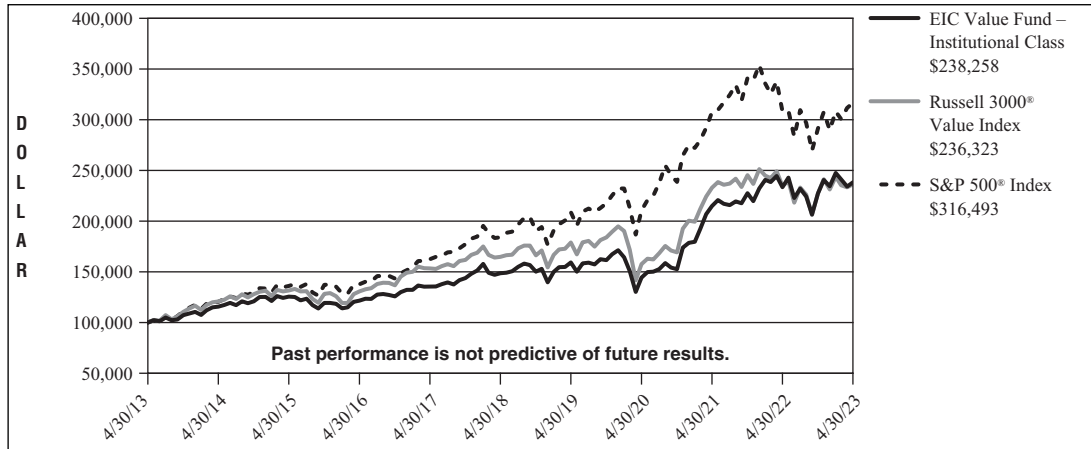
	1 Year	3 Years	5 Years	10 Years
Class C (with CDSC charge)	0.12%	17.03%	8.80%	7.99%
Class C (without CDSC charge)	1.07%	17.03%	8.80%	7.99%
Russell 3000® Value Index	0.67%	14.46%	7.48%	8.98%
S&P 500® Index	2.66%	14.52%	11.45%	12.20%

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, 2023 (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, 2023

	1 Year	3 Years	5 Years	10 Years
Institutional Class	2.06%	18.18%	9.90%	9.07%
Russell 3000® Value Index	0.67%	14.46%	7.48%	8.98%
S&P 500® Index	2.66%	14.52%	11.45%	12.20%

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, 2022, as supplemented, the Fund's "Total Annual Fund Operating Expenses" are 1.25%, 2.00% and 1.00%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.20%, 1.95% and 0.95% 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 and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by 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, 2023, 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, 2023
(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-value ratios and lower forecasted growth rates. It is impossible to invest directly in an index.

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Fund Expense Disclosure April 30, 2023 (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, 2022 through April 30, 2023 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> November 1, 2022	<u>Ending Account Value</u> April 30, 2023	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
EIC Value Fund				
Class A				
Actual	\$1,000.00	\$1,046.70	1.20%	\$6.09
Hypothetical (5% return before expenses)	1,000.00	1,018.84	1.20%	6.01
Class C				
Actual	\$1,000.00	\$1,043.20	1.95%	\$9.88
Hypothetical (5% return before expenses)	1,000.00	1,015.12	1.95%	9.74
Institutional Class				
Actual	\$1,000.00	\$1,048.00	0.95%	\$4.82
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, 2023 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 4.67%, 4.32%, and 4.80% for Class A, Class C, and Institutional Class shares, respectively.

EIC VALUE FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Financial	25.3%	\$ 64,694,922
Consumer, Non-cyclical	23.3	59,640,970
Communications	13.8	35,354,532
Energy	11.5	29,498,571
Industrial	7.3	18,580,635
Basic Materials	4.0	10,240,399
Utilities	3.7	9,527,516
Consumer, Cyclical	3.7	9,488,943
Technology	2.0	5,221,676
Exchange Traded Funds	1.0	2,544,168
Short-Term Investment	2.7	6,778,453
Other Assets in Excess of Liabilities	1.7	4,420,728
NET ASSETS	<u>100.0%</u>	<u>\$255,991,513</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, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.6%			COMMON STOCKS — (Continued)		
Basic Materials — 4.0%			Financial — (Continued)		
Barrick Gold Corp.	247,850	\$ 4,719,064	Truist Financial Corp.	137,892	\$ 4,492,521
PPG Industries, Inc.	39,365	5,521,335	US Bancorp.	214,215	7,343,290
		<u>10,240,399</u>	Wells Fargo & Co.	176,825	7,028,794
					<u>64,694,922</u>
Communications — 13.8%			Industrial — 7.3%		
AT&T, Inc.	538,325	9,512,203	FedEx Corp.	23,375	5,324,358
Cisco Systems, Inc.	83,625	3,951,281	General Dynamics Corp.	27,280	5,956,315
Expedia Group, Inc.*	53,900	5,064,444	Oshkosh Corp.	41,400	3,167,928
Meta Platforms, Inc., Class A*	25,950	6,236,304	United Parcel Service, Inc., Class B .	22,980	4,132,034
Verizon Communications, Inc.	272,735	10,590,300			<u>18,580,635</u>
		<u>35,354,532</u>	Technology — 2.0%		
Consumer, Cyclical — 3.7%			Fidelity National Information		
Dollar Tree, Inc.*	32,750	5,034,002	Services, Inc.	88,925	5,221,676
Honda Motor Co. Ltd., SP ADR	167,605	4,454,941			
		<u>9,488,943</u>	Utilities — 3.7%		
Consumer, Non-cyclical — 23.3%			Constellation Energy Corp.		
AmerisourceBergen Corp.	42,275	7,053,584	National Fuel Gas Co.	67,475	3,771,853
Global Payments, Inc.	51,650	5,821,471	OGE Energy Corp.	14,000	525,560
GSK PLC, SP ADR	260,611	9,389,814	PPL Corp.	123,550	3,548,356
Haleon PLC, SP ADR	316,155	2,804,295			<u>9,527,516</u>
Ingredion, Inc.	89,160	9,466,117	TOTAL COMMON STOCKS		
Johnson & Johnson	21,835	3,574,390	(Cost \$192,264,660)		
Medtronic PLC.	82,425	7,496,554			<u>242,248,164</u>
Sanofi, SP ADR.	138,480	7,429,452	EXCHANGE TRADED FUNDS — 1.0%		
Unilever PLC, SP ADR	118,950	6,605,293	iShares 0-3 Month Treasury Bond		
		<u>59,640,970</u>	ETF	25,300	2,544,168
Energy — 11.5%			Total Exchange Traded Funds		
Coterra Energy, Inc.	290,913	7,447,373	(Cost \$2,538,855)		
Shell PLC, SP ADR	75,875	4,702,732			<u>2,544,168</u>
TotalEnergies SE, SP ADR.	158,075	10,105,735	SHORT-TERM INVESTMENT — 2.7%		
Williams Cos., Inc. (The)	239,350	7,242,731	Money Market Fund — 2.7%		
		<u>29,498,571</u>	Dreyfus Institutional Preferred		
Financial — 25.3%			Treasury Securities Money Market		
AGNC Investment Corp., REIT	449,065	4,450,235	Fund, Hamilton Shares 4.28% ^(a)		
American Express Co.	37,215	6,004,268			<u>6,778,453</u>
Charles Schwab Corp. (The)	110,690	5,782,446	TOTAL SHORT-TERM		
Empire State Realty Trust, Inc.,			INVESTMENT		
Class A, REIT	320,250	1,956,728	(Cost \$6,778,453)		
Globe Life, Inc.	56,037	6,081,135			<u>6,778,453</u>
Hartford Financial Services Group,			TOTAL INVESTMENTS - 98.3%		
Inc. (The)	101,450	7,201,936	(Cost \$201,581,968)		
Jones Lang LaSalle, Inc.*	32,060	4,457,622			<u>251,570,785</u>
PNC Financial Services Group, Inc.			OTHER ASSETS IN EXCESS OF		
(The)	33,845	4,408,311	LIABILITIES - 1.7%		
Travelers Cos., Inc. (The)	30,295	5,487,636	NET ASSETS - 100.0%		
					<u>\$255,991,513</u>

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

EIC VALUE FUND

Portfolio of Investments (Concluded) April 30, 2023

* Non-income producing.

(a) Rate disclosed is the 7-day yield at April 30, 2023.

REIT Real Estate Investment Trust

SP ADR Sponsored American Depository Receipt

ETF Exchange-Traded Fund

PLC Public Limited Company

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

EIC VALUE FUND

Statement of Assets and Liabilities April 30, 2023

Assets

Investments, at value (Cost \$201,581,968)	\$251,570,785
Receivables:	
Investments sold	3,734,108
Capital shares sold	437,056
Dividends and interest	694,248
Prepaid expenses and other assets	13,405
Total Assets	<u>256,449,602</u>

Liabilities

Payables:	
Capital shares redeemed	165,774
Investment adviser	126,622
Transfer agent fees	47,967
Administration and accounting fees	36,286
Audit fees	33,755
Shareholder reporting fees	25,522
Distribution fees (Class A and C Shares)	8,429
Shareholder servicing fees	1,327
Accrued expenses	12,407
Total Liabilities	<u>458,089</u>

Net Assets	<u>\$255,991,513</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 165,809
Paid-in capital	204,769,945
Total distributable earnings	51,055,759

Net Assets	<u>\$255,991,513</u>
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Class A Shares:

Net assets	\$ 21,775,861
Shares outstanding	<u>1,411,313</u>
Net asset value, redemption price per share	<u>\$ 15.43</u>
Maximum offering price per share (100/94.50 of \$15.43)	<u>\$ 16.33</u>

Class C Shares:

Net assets	\$ 6,371,446
Shares outstanding	<u>426,219</u>
Net asset value, offering and redemption price per share	<u>\$ 14.95</u>

Institutional Class Shares:

Net assets	\$227,844,206
Shares outstanding	<u>14,743,320</u>
Net asset value, offering and redemption price per share	<u>\$ 15.45</u>

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

EIC VALUE FUND

Statement of Operations For the Year Ended April 30, 2023

Investment income	
Dividends	\$ 8,178,109
Less: foreign taxes withheld	(221,637)
Total investment income	<u>7,956,472</u>
Expenses	
Advisory fees (Note 2)	1,871,193
Transfer agent fees (Note 2)	171,097
Administration and accounting fees (Note 2)	141,265
Registration and filing fees	79,951
Shareholder reporting fees	63,261
Distribution fees (Class C) (Note 2)	56,765
Trustees' and officers' fees (Note 2)	51,139
Distribution fees (Class A) (Note 2)	50,174
Custodian fees (Note 2)	45,606
Legal fees	43,400
Audit fees	33,755
Shareholder servicing fees (Class C)	18,922
Other expenses	21,148
Total expenses before waivers and reimbursements	<u>2,647,676</u>
Less: waivers and reimbursements (Note 2)	(151,677)
Net expenses after waivers and reimbursements	<u>2,495,999</u>
Net investment income	<u>5,460,473</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(4,190,123)
Net change in unrealized appreciation on investments	<u>3,506,318</u>
Net realized and unrealized loss on investments	<u>(683,805)</u>
Net increase in net assets resulting from operations	<u>\$ 4,776,668</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, 2023	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 5,460,473	\$ 3,226,519
Net realized gains/(losses) from investments	(4,190,123)	23,688,598
Net change in unrealized appreciation/(depreciation) on investments	3,506,318	(13,539,396)
Net increase in net assets resulting from operations	<u>4,776,668</u>	<u>13,375,721</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	(1,180,466)	(1,699,293)
Class C	(425,777)	(993,191)
Institutional Class	<u>(12,910,018)</u>	<u>(16,626,160)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(14,516,261)</u>	<u>(19,318,644)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>29,838,380</u>	<u>64,164,853</u>
Total increase in net assets	<u>20,098,787</u>	<u>58,221,930</u>
Net assets		
Beginning of year	<u>235,892,726</u>	<u>177,670,796</u>
End of year	<u>\$255,991,513</u>	<u>\$235,892,726</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, 2023	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.08	\$ 16.48	\$ 11.75	\$13.98	\$ 14.33
Net investment income ⁽¹⁾	0.31	0.24	0.20	0.23	0.21
Net realized and unrealized gain/(loss) on investments	(0.04)	1.10	5.33	(1.42)	0.68
Total from investment operations	0.27	1.34	5.53	(1.19)	0.89
Dividends and distributions to shareholders from:					
Net investment income	—	(0.23)	(0.23)	(0.21)	(0.16)
Net realized capital gains	(0.92)	(1.51)	(0.57)	(0.83)	(1.08)
Total dividends and distributions to shareholders	(0.92)	(1.74)	(0.80)	(1.04)	(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	\$ 15.43	\$ 16.08	\$ 16.48	\$11.75	\$ 13.98
Total investment return ⁽³⁾	1.80%	8.39%	48.52%	(9.54)%	6.86%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$21,776	\$19,522	\$11,784	\$8,347	\$15,019
Ratio of expenses to average net assets	1.20%	1.20%	1.18%	1.15%	1.18%
Ratio of expenses to average net assets without waivers and/or reimbursements	1.26% ⁽⁴⁾	1.25% ⁽⁴⁾	1.32% ⁽⁴⁾	1.24% ⁽⁴⁾	1.23% ⁽⁴⁾
Ratio of net investment income to average net assets	1.99%	1.44%	1.45%	1.67%	1.47%
Portfolio turnover rate	39%	33%	41%	36%	42%

⁽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, 2023	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
Per Share Operating Performance					
Net asset value, beginning of year	\$15.72	\$16.10	\$ 11.52	\$ 13.73	\$ 14.12
Net investment income ⁽¹⁾	0.19	0.11	0.09	0.12	0.10
Net realized and unrealized gain/(loss) on investments	(0.04)	1.07	5.22	(1.41)	0.67
Total from investment operations	0.15	1.18	5.31	(1.29)	0.77
Dividends and distributions to shareholders from:					
Net investment income	—	(0.05)	(0.16)	(0.09)	(0.08)
Net realized capital gains	(0.92)	(1.51)	(0.57)	(0.83)	(1.08)
Total dividends and distributions to shareholders	(0.92)	(1.56)	(0.73)	(0.92)	(1.16)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	<u>\$14.95</u>	<u>\$15.72</u>	<u>\$ 16.10</u>	<u>\$ 11.52</u>	<u>\$ 13.73</u>
Total investment return ⁽³⁾	1.07%	7.56%	47.46%	(10.30)%	6.05%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$6,371	\$8,933	\$16,926	\$17,926	\$27,407
Ratio of expenses to average net assets	1.95%	1.95%	1.93%	1.90%	1.93%
Ratio of expenses to average net assets without waivers and/or reimbursements	2.01% ⁽⁴⁾	2.00% ⁽⁴⁾	2.07% ⁽⁴⁾	1.99% ⁽⁴⁾	1.98% ⁽⁴⁾
Ratio of net investment income to average net assets	1.24%	0.69%	0.70%	0.92%	0.71%
Portfolio turnover rate	39%	33%	41%	36%	42%

⁽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, 2023	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97	\$ 14.37
Net investment income ⁽¹⁾	0.35	0.28	0.23	0.26	0.24
Net realized and unrealized gain/(loss) on investments	(0.04)	1.10	5.32	(1.42)	0.69
Total from investment operations	0.31	1.38	5.55	(1.16)	0.93
Dividends and distributions to shareholders from:					
Net investment income	—	(0.27)	(0.25)	(0.25)	(0.25)
Net realized capital gains	(0.92)	(1.51)	(0.57)	(0.83)	(1.08)
Total dividends and distributions to shareholders	(0.92)	(1.78)	(0.82)	(1.08)	(1.33)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97
Total investment return ⁽³⁾	2.06%	8.64%	48.85%	(9.36)%	7.16%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$227,844	\$207,437	\$148,961	\$113,292	\$173,468
Ratio of expenses to average net assets	0.95%	0.95%	0.93%	0.90%	0.93%
Ratio of expenses to average net assets without waivers and/or reimbursements	1.01% ⁽⁴⁾	1.00% ⁽⁴⁾	1.07% ⁽⁴⁾	0.99% ⁽⁴⁾	0.99% ⁽⁴⁾
Ratio of net investment income to average net assets	2.24%	1.69%	1.70%	1.91%	1.72%
Portfolio turnover rate	39%	33%	41%	36%	42%

⁽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, 2023

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, 2023, 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). Securities that do not have a readily available current market value are valued in good faith by the Adviser as "valuation designee" under the oversight of the Trust's 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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Board of Trustees.

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, 2023

The following is a summary of the inputs used, as of April 30, 2023, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks*	\$242,248,164	\$242,248,164	\$ —	\$ —
Exchange Traded Funds*	2,544,168	2,544,168	—	—
Short-Term Investments*	6,778,453	6,778,453	—	—
Total Assets	<u>\$251,570,785</u>	<u>\$251,570,785</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, 2023, 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. The Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. 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, 2023

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.

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 and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.95% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2023, 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.

As of April 30, 2023, the amount of potential recovery was as follows:

Expiration			
<u>04/30/2024</u>	<u>04/30/2025</u>	<u>04/30/2026</u>	<u>Total</u>
\$189,225	\$104,148	\$151,677	\$445,050

For the year ended April 30, 2023, the Adviser earned advisory fees of \$1,871,193 and waived fees of \$151,677.

Other Service Providers

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

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

The Trust, on behalf of the Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and have

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

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. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

3. Investment in Securities

For the year ended April 30, 2023, 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	\$113,095,838	\$91,022,099

4. Capital Share Transactions

For the years ended April 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2023</u>		<u>For the Year Ended April 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	326,841	\$ 5,075,997	552,866	\$ 9,249,204
Reinvestments	71,941	1,089,899	99,610	1,565,872
Redemption Fees*	—	411	—	444
Redemptions	<u>(201,732)</u>	<u>(3,117,450)</u>	<u>(153,445)</u>	<u>(2,582,919)</u>
Net increase	<u>197,050</u>	<u>\$ 3,048,857</u>	<u>499,031</u>	<u>\$ 8,232,601</u>

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

	For the Year Ended April 30, 2023		For the Year Ended April 30, 2022	
	Shares	Amount	Shares	Amount
Class C				
Sales	108,951	\$ 1,656,613	53,779	\$ 879,446
Reinvestments	27,557	405,649	62,070	956,505
Redemption Fees*	—	144	—	260
Redemptions	<u>(278,587)</u>	<u>(4,186,873)</u>	<u>(599,087)</u>	<u>(9,784,506)</u>
Net decrease	<u>(142,079)</u>	<u>\$ (2,124,467)</u>	<u>(483,238)</u>	<u>\$ (7,948,295)</u>
Institutional Class				
Sales	4,735,378	\$ 73,679,118	4,706,008	\$ 78,828,319
Reinvestments	788,658	11,956,048	1,038,153	16,288,620
Redemption Fees*	—	4,516	—	4,766
Redemptions	<u>(3,695,740)</u>	<u>(56,725,692)</u>	<u>(1,880,784)</u>	<u>(31,241,158)</u>
Net increase	<u>1,828,296</u>	<u>\$ 28,913,990</u>	<u>3,863,377</u>	<u>\$ 63,880,547</u>
Total net increase	<u>1,883,267</u>	<u>\$ 29,838,380</u>	<u>3,879,170</u>	<u>\$ 64,164,853</u>

* 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.

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, 2023, these adjustments were to increase paid-in capital by \$76,378 and decrease total distributable earnings by \$76,378. 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, 2023, the tax character of distributions paid by the Fund was \$464 of ordinary income dividends and \$14,515,797 of long-term capital gains dividends. 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. 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, 2023

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
\$(4,201,943)	\$5,383,631	\$49,874,071

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, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost	<u>\$201,696,714</u>
Unrealized Appreciation	52,825,799
Unrealized Depreciation	<u>(2,951,728)</u>
Net Unrealized Appreciation	<u>\$ 49,874,071</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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2023. For the year ended April 30, 2023, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Fund had capital loss carryforward of \$4,201,943, of which \$3,758,734 are short-term losses and \$443,209 are long-term losses and have an unlimited period of capital loss carryforward.

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, 2023, 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, 2023, 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, 2023, 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 27, 2023

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, 2023, the Fund paid \$464 of ordinary income dividends and \$14,515,797 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 97.65%.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 5.37%.

The Fund designated \$14,515,797, as long-term capital gains distributions during the year ended April 30, 2023. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

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

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. 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 2024.

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 Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Equity Investment Corporation

At an in-person meeting held on December 1-2, 2022 (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.

Based on the EIC 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by EIC are appropriate and consistent with the terms of the EIC Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the EIC Fund is likely to benefit from the continued provision of those services, (iv) EIC has sufficient personnel, with the appropriate skills and experience, to serve the EIC Fund effectively and has demonstrated its continuing

EIC VALUE FUND

Other Information (Concluded) (Unaudited)

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 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, 2022, as applicable for the EIC Fund, the Russell 3000 Value Total Return Index, the S&P 500 Total Return Index and the Lipper Multi-Cap Value Funds Index (the EIC Fund's Lipper index). The Trustees 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, 2022 and underperformed for the ten year period ended September 30, 2022. The Trustees further noted that the Institutional Class shares of the EIC Fund outperformed the S&P 500 Total Return Index for the year-to-date, one year and three year periods ended September 30, 2022 and underperformed for the five year and ten year periods ended September 30, 2022. The Trustees further noted that the Institutional Class shares of the EIC Fund outperformed the Lipper MultiCap Value Funds Index for the year-to-date, one year, three year and five year periods ended September 30, 2022 and underperformed for the ten year period ended September 30, 2022.

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 EIC Fund were higher than the median of the contractual advisory fee and net total expense ratio of the Peer Group as of April 30, 2022. 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 (the "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 .

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.	36	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; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	36	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.	36	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.	36	Lincoln Variable Trust 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 Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	36	Copeland Trust (registered investment company with 3 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.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	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.
JOHN CANNING Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

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Administrator

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