



**EIC VALUE FUND**

**of**

**FundVantage Trust**

Class A

Class C

Institutional Class

# SEMI-ANNUAL REPORT

October 31, 2023  
(Unaudited)

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

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	-8.08%	-3.78%	12.58%	7.62%	7.15%
Class A (without sales charge)	-2.72%	1.82%	14.71%	8.84%	7.76%
Russell 3000 <sup>®</sup> Value Index	-4.18%	-0.48%	10.20%	6.38%	7.43%
S&P 500 <sup>®</sup> Index	1.39%	10.14%	10.36%	11.01%	11.18%

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Class C (with CDSC charge)	-4.05%	0.16%	13.88%	8.02%	6.96%
Class C (without CDSC charge)	-3.08%	1.11%	13.88%	8.02%	6.96%
Russell 3000 <sup>®</sup> Value Index	-4.18%	-0.48%	10.20%	6.38%	7.43%
S&P 500 <sup>®</sup> Index	1.39%	10.14%	10.36%	11.01%	11.18%

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Institutional Class	-2.59%	2.09%	15.00%	9.10%	8.02%
Russell 3000 <sup>®</sup> Value Index	-4.18%	-0.48%	10.20%	6.38%	7.43%
S&P 500 <sup>®</sup> Index	1.39%	10.14%	10.36%	11.01%	11.18%

<sup>†</sup> Not Annualized.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the EIC Value Fund (the "Fund") will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The table does 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, 2023, the Fund's "Total Annual Fund Operating Expenses" are 1.27%, 2.02% and 1.02%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.21%, 1.96% and 0.96% for Class A shares, Class C shares and Institutional Class shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from 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, 2024, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund 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.

# EIC VALUE FUND

**Semi-Annual Report  
Performance Data (Concluded)  
October 31, 2023  
(Unaudited)**

*The Fund evaluates its performance as compared to that of the Standard & Poor's 500 ("S&P 500<sup>®</sup>") Index and the Russell 3000<sup>®</sup> Value Index. The S&P 500<sup>®</sup> Index is a widely recognized, unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The Russell 3000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000<sup>®</sup> Index companies with lower price-to-value ratios and lower forecasted growth rates. It is impossible to invest directly in an index.*

# EIC VALUE FUND

## Fund Expense Disclosure October 31, 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 May 1, 2023 through October 31, 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> <u>May 1, 2023</u>	<u>Ending Account Value</u> <u>October 31, 2023</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
<b>EIC Value Fund</b>				
Class A				
Actual	\$1,000.00	\$ 972.80	1.20%	\$5.95
Hypothetical (5% return before expenses)	1,000.00	1,019.10	1.20%	6.09
Class C				
Actual	\$1,000.00	\$ 969.20	1.95%	\$9.65
Hypothetical (5% return before expenses)	1,000.00	1,015.33	1.95%	9.88
Institutional Class				
Actual	\$1,000.00	\$ 974.10	0.95%	\$4.71
Hypothetical (5% return before expenses)	1,000.00	1,020.36	0.95%	4.82

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended October 31, 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 (184), then divided by 366 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total returns for the Fund of (2.72%), (3.08%), and (2.59%) for Class A, Class C, and Institutional Class shares, respectively.

# EIC VALUE FUND

## Portfolio Holdings Summary Table October 31, 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>
<b>COMMON STOCKS:</b>		
Financial .....	25.4%	\$ 56,126,440
Consumer, Non-cyclical .....	22.5	49,817,311
Communications .....	13.4	29,645,523
Energy .....	11.7	25,976,505
Industrial .....	6.6	14,578,951
Consumer, Cyclical .....	5.8	12,791,402
Basic Materials .....	3.4	7,492,679
Utilities .....	3.3	7,266,535
Technology .....	1.5	3,298,964
<b>Short-Term Investment</b> .....	6.2	13,729,451
<b>Other Assets in Excess of Liabilities</b> .....	0.2	492,505
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$221,216,266</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 October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 93.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 3.4%</b>			<b>Financial — (Continued)</b>		
Barrick Gold Corp. . . . .	203,325	\$ 3,249,134	PNC Financial Services Group, Inc. (The) . . . . .	38,525	\$ 4,409,957
PPG Industries, Inc. . . . .	34,565	4,243,545	Travelers Cos., Inc. (The) . . . . .	25,475	4,265,534
		<u>7,492,679</u>	Truist Financial Corp. . . . .	138,392	3,924,797
<b>Communications — 13.4%</b>			US Bancorp. . . . .	189,955	6,055,765
AT&T, Inc. . . . .	572,300	8,813,420	Wells Fargo & Co. . . . .	166,800	<u>6,633,636</u>
Cisco Systems, Inc. . . . .	77,025	4,015,313			<u>56,126,440</u>
Expedia Group, Inc.* . . . . .	49,900	4,754,971	<b>Industrial — 6.6%</b>		
Meta Platforms, Inc., Class A* . . . . .	11,015	3,318,489	FedEx Corp. . . . .	12,750	3,061,275
Verizon Communications, Inc. . . . .	248,885	8,743,330	General Dynamics Corp. . . . .	24,605	5,937,432
		<u>29,645,523</u>	Oshkosh Corp. . . . .	37,500	3,289,875
<b>Consumer, Cyclical — 5.8%</b>			United Parcel Service, Inc., Class B . . . . .	16,215	<u>2,290,369</u>
Dollar General Corp. . . . .	37,780	4,497,331			<u>14,578,951</u>
Dollar Tree, Inc.* . . . . .	40,675	4,518,586	<b>Technology — 1.5%</b>		
Honda Motor Co. Ltd., SP ADR . . . . .	122,780	3,775,485	Fidelity National Information Services, Inc. . . . .	67,175	3,298,964
		<u>12,791,402</u>	<b>Utilities — 3.3%</b>		
<b>Consumer, Non-cyclical — 22.5%</b>			National Fuel Gas Co. . . . .	86,175	4,390,616
Cencora, Inc. . . . .	24,066	4,455,820	PPL Corp. . . . .	117,050	<u>2,875,919</u>
Global Payments, Inc. . . . .	26,150	2,777,653			<u>7,266,535</u>
GSK PLC, SP ADR . . . . .	230,951	8,244,951	<b>TOTAL COMMON STOCKS</b>		
Haleon PLC, SP ADR . . . . .	20,000	161,800	(Cost \$171,584,981) . . . . .		
Ingredion, Inc. . . . .	65,960	6,172,537			<u>206,994,310</u>
Johnson & Johnson . . . . .	5,352	793,915	<b>SHORT-TERM INVESTMENT — 6.2%</b>		
Kenvue, Inc. . . . .	346,839	6,451,205	<b>Money Market Fund — 6.2%</b>		
Medtronic PLC. . . . .	92,725	6,542,676	Dreyfus Institutional Preferred Treasury Securities Money Market Fund, Hamilton Shares 5.28% <sup>(a)</sup> . . . . .	13,729,451	13,729,451
PayPal Holdings, Inc.* . . . . .	73,050	3,783,990			
Sanofi, SP ADR. . . . .	122,255	5,532,039	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Unilever PLC, SP ADR . . . . .	103,500	4,900,725	(Cost \$13,729,451) . . . . .		
		<u>49,817,311</u>			<u>13,729,451</u>
<b>Energy — 11.7%</b>			<b>TOTAL INVESTMENTS - 99.8%</b>		
Coterra Energy, Inc. . . . .	275,913	7,587,607	(Cost \$185,314,432) . . . . .		
Shell PLC, SP ADR . . . . .	64,125	4,177,103			<u>220,723,761</u>
TotalEnergies SE, SP ADR. . . . .	102,675	6,838,155	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% . . . . .</b>		
Williams Cos., Inc. (The) . . . . .	214,350	7,373,640			<u>492,505</u>
		<u>25,976,505</u>	<b>NET ASSETS - 100.0% . . . . .</b>		
<b>Financial — 25.4%</b>					<u>\$221,216,266</u>
AGNC Investment Corp., REIT . . . . .	436,315	3,220,005			
American Express Co. . . . .	23,805	3,476,244			
Charles Schwab Corp. (The) . . . . .	95,890	4,990,116			
Globe Life, Inc. . . . .	51,410	5,982,068			
Hartford Financial Services Group, Inc. (The) . . . . .	88,575	6,505,834			
Jones Lang LaSalle, Inc.* . . . . .	26,260	3,359,179			
NNN REIT, Inc. . . . .	90,925	3,303,305			

\* Non-income producing.  
(a) Rate disclosed is the 7-day yield at October 31, 2023.

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

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

# EIC VALUE FUND

## Statement of Assets and Liabilities October 31, 2023 (Unaudited)

### Assets

Investments, at value (Cost \$185,314,432) . . . . .	\$220,723,761
Cash and cash equivalents . . . . .	9,014
Receivables:	
Capital shares sold . . . . .	79,580
Dividends and interest . . . . .	758,302
Prepaid expenses and other assets . . . . .	3,145
Total Assets . . . . .	<u>221,573,802</u>

### Liabilities

Payables:	
Investment adviser . . . . .	125,953
Capital shares redeemed . . . . .	99,907
Shareholder reporting fees . . . . .	32,561
Transfer agent fees . . . . .	30,583
Administration and accounting fees . . . . .	18,041
Distribution fees (Class A and C Shares) . . . . .	15,722
Shareholder servicing fees . . . . .	1,128
Accrued expenses . . . . .	<u>33,641</u>
Total Liabilities . . . . .	<u>357,536</u>

### Contingencies and Commitments (Note 2)

Contingencies and Commitments (Note 2) . . . . .	—
Net Assets . . . . .	<u>\$221,216,266</u>

### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 147,148
Paid-in capital . . . . .	176,833,756
Total distributable earnings . . . . .	<u>44,235,362</u>
Net Assets . . . . .	<u>\$221,216,266</u>

### Class A Shares:

Net assets . . . . .	\$ 20,796,654
Shares outstanding . . . . .	<u>1,385,623</u>
Net asset value, redemption price per share . . . . .	<u>\$ 15.01</u>
Maximum offering price per share (100/94.50 of \$15.01) . . . . .	<u>\$ 15.88</u>

### Class C Shares:

Net assets . . . . .	\$ 5,266,157
Shares outstanding . . . . .	<u>363,528</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 14.49</u>

### Institutional Class Shares:

Net assets . . . . .	\$195,153,455
Shares outstanding . . . . .	<u>12,965,653</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 15.05</u>

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

# EIC VALUE FUND

## Statement of Operations For the Six Months Ended October 31, 2023 (Unaudited)

<b>Investment income</b>	
Dividends . . . . .	\$ 4,204,392
Less: foreign taxes withheld . . . . .	(78,275)
Total investment income . . . . .	<u>4,126,117</u>
<b>Expenses</b>	
Advisory fees (Note 2) . . . . .	865,402
Transfer agent fees (Note 2) . . . . .	84,888
Administration and accounting fees (Note 2) . . . . .	74,042
Shareholder reporting fees . . . . .	33,837
Registration and filing fees . . . . .	33,799
Trustees' and officers' fees (Note 2) . . . . .	27,260
Distribution fees (Class A) (Note 2) . . . . .	26,954
Legal fees . . . . .	22,432
Distribution fees (Class C) (Note 2) . . . . .	22,110
Audit fees . . . . .	16,970
Custodian fees (Note 2) . . . . .	16,894
Shareholder servicing fees (Class C) . . . . .	7,370
Other expenses . . . . .	11,131
Total expenses before waivers and reimbursements . . . . .	<u>1,243,089</u>
Less: waivers and reimbursements (Note 2) . . . . .	(90,479)
Net expenses after waivers and reimbursements . . . . .	<u>1,152,610</u>
Net investment income . . . . .	<u>2,973,507</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized gain from investments . . . . .	4,785,584
Net change in unrealized depreciation on investments . . . . .	(14,579,488)
Net realized and unrealized loss on investments . . . . .	<u>(9,793,904)</u>
<b>Net decrease in net assets resulting from operations . . . . .</b>	<b><u>\$ (6,820,397)</u></b>

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



# EIC VALUE FUND

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 2,973,507	\$ 5,460,473
Net realized gains/(losses) from investments . . . . .	4,785,584	(4,190,123)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(14,579,488)</u>	<u>3,506,318</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(6,820,397)</u>	<u>4,776,668</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A . . . . .	—	(1,180,466)
Class C . . . . .	—	(425,777)
Institutional Class . . . . .	<u>—</u>	<u>(12,910,018)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(14,516,261)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(27,954,850)</u>	<u>29,838,380</u>
Total increase/(decrease) in net assets . . . . .	<u>(34,775,247)</u>	<u>20,098,787</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>255,991,513</u>	<u>235,892,726</u>
End of period . . . . .	<u>\$221,216,266</u>	<u>\$255,991,513</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 Six Months Ended October 31, 2023 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.43	\$ 16.08	\$ 16.48	\$ 11.75	\$13.98	\$ 14.33
Net investment income <sup>(1)</sup> . . . . .	0.18	0.31	0.24	0.20	0.23	0.21
Net realized and unrealized gain/(loss) on investments . . . . .	(0.60)	(0.04)	1.10	5.33	(1.42)	0.68
Total from investment operations . . . . .	(0.42)	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 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 15.01	\$ 15.43	\$ 16.08	\$ 16.48	\$11.75	\$ 13.98
Total investment return <sup>(3)</sup> . . . . .	(2.72)%	1.80%	8.39%	48.52%	(9.54)%	6.86%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$20,797	\$21,776	\$19,522	\$11,784	\$8,347	\$15,019
Ratio of expenses to average net assets . . . . .	1.20% <sup>(4)</sup>	1.20%	1.20%	1.18%	1.15%	1.18%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	1.28% <sup>(4),(5)</sup>	1.26% <sup>(5)</sup>	1.25% <sup>(5)</sup>	1.32% <sup>(5)</sup>	1.24% <sup>(5)</sup>	1.23% <sup>(5)</sup>
Ratio of net investment income to average net assets . . . . .	2.38% <sup>(4)</sup>	1.99%	1.44%	1.45%	1.67%	1.47%
Portfolio turnover rate . . . . .	26% <sup>(6)</sup>	39%	33%	41%	36%	42%

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

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

<sup>(3)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.50%. If reflected, the return would be lower.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> 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).

<sup>(6)</sup> Not annualized.

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 Six Months Ended October 31, 2023 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$14.95	\$15.72	\$16.10	\$ 11.52	\$ 13.73	\$ 14.12
Net investment income <sup>(1)</sup> . . . . .	0.12	0.19	0.11	0.09	0.12	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	(0.58)	(0.04)	1.07	5.22	(1.41)	0.67
Total from investment operations . . . . .	(0.46)	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 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$14.49	\$14.95	\$15.72	\$ 16.10	\$ 11.52	\$ 13.73
Total investment return <sup>(3)</sup> . . . . .	(3.08)%	1.07%	7.56%	47.46%	(10.30)%	6.05%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$5,266	\$6,371	\$8,933	\$16,926	\$17,926	\$27,407
Ratio of expenses to average net assets . . . . .	1.95% <sup>(4)</sup>	1.95%	1.95%	1.93%	1.90%	1.93%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	2.03% <sup>(4),(5)</sup>	2.01% <sup>(5)</sup>	2.00% <sup>(5)</sup>	2.07% <sup>(5)</sup>	1.99% <sup>(5)</sup>	1.98% <sup>(5)</sup>
Ratio of net investment income to average net assets . . . . .	1.63% <sup>(4)</sup>	1.24%	0.69%	0.70%	0.92%	0.71%
Portfolio turnover rate . . . . .	26% <sup>(6)</sup>	39%	33%	41%	36%	42%

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

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

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

<sup>(4)</sup> Annualized.

<sup>(5)</sup> 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).

<sup>(6)</sup> Not annualized.

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 Six Months Ended October 31, 2023 (Unaudited)	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97	\$ 14.37
Net investment income <sup>(1)</sup> . . . . .	0.20	0.35	0.28	0.23	0.26	0.24
Net realized and unrealized gain/(loss) on investments . . . . .	(0.60)	(0.04)	1.10	5.32	(1.42)	0.69
Total from investment operations . . . . .	(0.40)	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 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 15.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97
Total investment return <sup>(3)</sup> . . . . .	(2.59)%	2.06%	8.64%	48.85%	(9.36)%	7.16%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$195,153	\$227,844	\$207,437	\$148,961	\$113,292	\$173,468
Ratio of expenses to average net assets . . . . .	0.95% <sup>(4)</sup>	0.95%	0.95%	0.93%	0.90%	0.93%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	1.03% <sup>(4)(5)</sup>	1.01% <sup>(5)</sup>	1.00% <sup>(5)</sup>	1.07% <sup>(5)</sup>	0.99% <sup>(5)</sup>	0.99% <sup>(5)</sup>
Ratio of net investment income to average net assets . . . . .	2.63% <sup>(4)</sup>	2.24%	1.69%	1.70%	1.91%	1.72%
Portfolio turnover rate . . . . .	26% <sup>(6)</sup>	39%	33%	41%	36%	42%

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

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

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

<sup>(4)</sup> Annualized.

<sup>(5)</sup> 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).

<sup>(6)</sup> Not annualized.

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

# EIC VALUE FUND

## Notes to Financial Statements October 31, 2023 (Unaudited)

### 1. Organization and Significant Accounting Policies

The EIC Value Fund (the "Fund") is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), which commenced operations on May 1, 2011. The Fund is a separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares: Class A, Class C, Institutional Class and Retail Class shares. Class A shares are sold subject to a front-end sales charge of 5.50%. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge ("CDSC") may be applicable to the redemption of Class A and 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 October 31, 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 sale or official closing price. 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) October 31, 2023 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Common Stocks*	\$206,994,310	\$206,994,310	\$ —	\$ —
Short-Term Investments*	13,729,451	13,729,451	—	—
Total Assets	\$220,723,761	\$220,723,761	\$ —	\$ —

\* 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 six months ended October 31, 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) October 31, 2023 (Unaudited)

**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, 2024, 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 October 31, 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>10/31/2026</u>	<u>Total</u>
\$78,622	\$104,148	\$151,677	\$90,479	\$424,926

For the six months ended October 31, 2023, the Adviser earned advisory fees of \$865,402 and waived fees of \$90,479.

The Fund has not recorded a commitment or contingent liability at October 31, 2023.

### 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.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

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

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

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Class A and Class C shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A and Class C shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% and 1.00% (0.75% Rule 12b-1 distribution fee and 0.25% shareholder service fee) on an annualized basis of the average daily net assets of the Fund's Class A and Class C shares, respectively.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides 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.

### 3. Investment in Securities

For the six months ended October 31, 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 . . . . .	\$55,201,242	\$83,205,155

### 4. Capital Share Transactions

For the six months ended October 31, 2023 and the year ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2023 (Unaudited)</u>		<u>For the Year Ended April 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales . . . . .	102,492	\$ 1,583,415	326,841	\$ 5,075,997
Reinvestments . . . . .	—	—	71,941	1,089,899
Redemption Fees* . . . . .	—	267	—	411
Redemptions . . . . .	<u>(128,182)</u>	<u>(1,975,004)</u>	<u>(201,732)</u>	<u>(3,117,450)</u>
Net increase/(decrease) . . . . .	<u>(25,690)</u>	<u>\$ (391,322)</u>	<u>197,050</u>	<u>\$ 3,048,857</u>



# EIC VALUE FUND

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

	For the Six Months Ended October 31, 2023 (Unaudited)		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Class C</b>				
Sales	25,245	\$ 382,081	108,951	\$ 1,656,613
Reinvestments	—	—	27,557	405,649
Redemption Fees*	—	77	—	144
Redemptions	(87,936)	(1,307,891)	(278,587)	(4,186,873)
Net decrease	(62,691)	\$ (925,733)	(142,079)	\$ (2,124,467)
<b>Institutional Class</b>				
Sales	1,242,654	\$ 19,356,823	4,735,378	\$ 73,679,118
Reinvestments	—	—	788,658	11,956,048
Redemption Fees*	—	2,646	—	4,516
Redemptions	(3,020,321)	(45,997,264)	(3,695,740)	(56,725,692)
Net increase/(decrease)	(1,777,667)	\$ (26,637,795)	1,828,296	\$ 28,913,990
Total net increase/(decrease)	(1,866,048)	\$ (27,954,850)	1,883,267	\$ 29,838,380

\* 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.

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.

<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.

# EIC VALUE FUND

## Notes to Financial Statements (Concluded) October 31, 2023 (Unaudited)

As of October 31, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost* . . . . .	<u>\$185,314,432</u>
Unrealized Appreciation . . . . .	40,326,262
Unrealized Depreciation . . . . .	<u>(4,916,933)</u>
Net Unrealized Appreciation . . . . .	<u>\$ 35,409,329</u>

\* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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 carryforwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of October 31, 2023, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

### 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

## Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the EIC Value Fund (the “Fund”), met on September 18-19, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2023 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of the Fund’s portfolio holdings, a HLIM was not currently required for the Fund.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follow:

**A. The Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions:** As part of the Report, the Program Committee reviewed the Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on the Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

**B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions:** As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish the Fund’s reasonably anticipated trading size. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration the Fund’s shareholder ownership concentration and the fact that the shares of the Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of the Fund’s holdings, it was noted that the Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

**C. Holdings of cash and cash equivalents, as well as borrowing arrangements:** As part of the Report, the Program Committee reviewed any changes in the Fund’s cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Fund does not currently have a borrowing or other credit funding arrangement.

# 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>.

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**Administrator**

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