



**EIC VALUE FUND**

**of**

**FundVantage Trust**

Class A

Class C

Institutional Class

# Annual Financials and Additional Information

April 30, 2025

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.

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# EIC VALUE FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 91.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 3.6%</b>			<b>Financial — (Continued)</b>		
Barrick Gold Corp. ....	297,200	\$ 5,658,688	NNN REIT, Inc. ....	100,925	\$ 4,149,027
PPG Industries, Inc. ....	52,340	5,697,732	PNC Financial Services Group, Inc. (The) .....	40,488	6,506,017
		<u>11,356,420</u>	Travelers Cos., Inc. (The) .....	24,475	6,464,582
<b>Communications — 7.1%</b>			Truist Financial Corp. ....	159,792	6,126,425
AT&T, Inc. ....	324,900	8,999,730	US Bancorp. ....	240,365	9,696,324
Expedia Group, Inc. ....	1,000	156,930	Wells Fargo & Co. ....	142,500	10,118,925
Verizon Communications, Inc. ....	305,360	13,454,162	WP Carey, Inc., REIT .....	132,850	8,295,154
		<u>22,610,822</u>			<u>87,084,120</u>
<b>Consumer, Cyclical — 10.5%</b>			<b>Industrial — 5.6%</b>		
Dollar General Corp. ....	85,550	8,015,180	General Dynamics Corp. ....	19,250	5,238,310
Dollar Tree, Inc.* .....	62,775	5,133,112	Oshkosh Corp. ....	56,500	4,732,440
Genuine Parts Co. ....	51,775	6,086,151	United Parcel Service, Inc., Class B ..	80,795	7,699,764
Honda Motor Co. Ltd., SP ADR ....	150,830	4,601,823			<u>17,670,514</u>
Target Corp. ....	97,975	9,474,182	<b>Utilities — 2.6%</b>		
		<u>33,310,448</u>	National Fuel Gas Co. ....	108,200	8,307,596
<b>Consumer, Non-cyclical — 26.4%</b>			<b>TOTAL COMMON STOCKS</b>		
Baxter International, Inc. ....	249,650	7,781,591	(Cost \$222,446,114) .....		<u>289,633,359</u>
GSK PLC, SP ADR .....	285,202	11,365,300	<b>SHORT-TERM INVESTMENT — 8.3%</b>		
ICON PLC* .....	21,585	3,268,832	<b>Money Market Fund — 8.3%</b>		
Ingredion, Inc. ....	53,260	7,073,993	Dreyfus Institutional Preferred		
Johnson & Johnson .....	5,352	836,571	Treasury Securities Money Market		
Kenvue, Inc. ....	329,385	7,773,486	Fund, Hamilton Shares 4.17% <sup>(a)</sup> ..	26,405,020	26,405,020
Medtronic PLC. ....	101,850	8,632,806	<b>TOTAL SHORT-TERM</b>		
PayPal Holdings, Inc.* .....	146,230	9,627,783	<b>INVESTMENT</b>		
Sanofi SA, ADR. ....	173,955	9,558,827	(Cost \$26,405,020) .....		<u>26,405,020</u>
Unilever PLC, SP ADR. ....	137,625	8,746,069	<b>TOTAL INVESTMENTS - 99.4%</b>		
Zimmer Biomet Holdings, Inc. ....	91,650	9,444,533	(Cost \$248,851,134) .....		<u>316,038,379</u>
		<u>84,109,791</u>	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>Energy — 7.9%</b>			<b>LIABILITIES - 0.6% .....</b>		
Coterra Energy, Inc. ....	280,150	6,880,484			<u>2,061,132</u>
Shell PLC, ADR. ....	75,700	4,881,136	<b>NET ASSETS - 100.0% .....</b>		
TotalEnergies SE, SP ADR. ....	155,375	8,833,069			<u><u>\$318,099,511</u></u>
Williams Cos., Inc. (The) .....	78,350	4,588,959			
		<u>25,183,648</u>			
<b>Financial — 27.4%</b>					
AGNC Investment Corp., REIT .....	672,215	5,935,658			
American Express Co. ....	14,795	3,941,536			
Charles Schwab Corp. (The) .....	99,090	8,065,926			
Globe Life, Inc. ....	64,738	7,984,785			
Hartford Insurance Group, Inc. (The) .....	39,075	4,793,330			
Jones Lang LaSalle, Inc.* .....	22,015	5,006,431			

\* Non-income producing.

<sup>(a)</sup> Rate disclosed is the 7-day yield at April 30, 2025.

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

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

# EIC VALUE FUND

## Statement of Assets and Liabilities April 30, 2025

### Assets

Investments, at value (Cost \$248,851,134) . . . . .	\$316,038,379
Receivables:	
Capital shares sold . . . . .	2,790,043
Dividends and interest . . . . .	734,073
Prepaid expenses and other assets . . . . .	21,645
Total Assets . . . . .	<u>319,584,140</u>

### Liabilities

Payables:	
Investments purchased . . . . .	1,101,095
Investment adviser . . . . .	168,504
Capital shares redeemed . . . . .	63,903
Administration and accounting fees . . . . .	43,633
Distribution fees (Class A and C Shares) . . . . .	9,412
Shareholder servicing fees . . . . .	1,454
Accrued expenses . . . . .	96,628
Total Liabilities . . . . .	<u>1,484,629</u>

Contingencies and Commitments (Note 2) . . . . .	<u>—</u>
Net Assets . . . . .	<u>\$318,099,511</u>

### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 180,822
Paid-in capital . . . . .	235,147,575
Total distributable earnings . . . . .	<u>82,771,114</u>

Net Assets . . . . .	<u>\$318,099,511</u>
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### Class A:

Net assets . . . . .	\$ 25,223,561
Shares outstanding . . . . .	<u>1,434,547</u>
Net asset value, redemption price per share . . . . .	<u>\$ 17.58</u>
Maximum offering price per share (100/94.50 of \$17.58) . . . . .	<u>\$ 18.60</u>

### Class C:

Net assets . . . . .	\$ 7,390,120
Shares outstanding . . . . .	<u>434,921</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 16.99</u>

### Institutional Class:

Net assets . . . . .	\$285,485,830
Shares outstanding . . . . .	<u>16,212,748</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.61</u>

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

# EIC VALUE FUND

## Statement of Operations For the Year Ended April 30, 2025

<b>Investment income</b>	
Dividends . . . . .	\$ 9,675,379
Less: foreign taxes withheld . . . . .	(224,230)
Total investment income . . . . .	<u>9,451,149</u>
<b>Expenses</b>	
Advisory fees (Note 2) . . . . .	2,197,640
Administration and accounting fees (Note 2) . . . . .	170,908
Transfer agent fees (Note 2) . . . . .	162,142
Distribution fees (Class A) (Note 2) . . . . .	62,054
Registration and filing fees . . . . .	61,492
Trustees' and officers' fees (Note 2) . . . . .	60,896
Distribution fees (Class C) (Note 2) . . . . .	53,009
Shareholder reporting fees . . . . .	51,927
Legal fees . . . . .	44,264
Custodian fees (Note 2) . . . . .	35,466
Audit fees . . . . .	20,161
Shareholder servicing fees (Class C) . . . . .	17,670
Other expenses . . . . .	24,194
Total expenses before waivers and reimbursements . . . . .	<u>2,961,823</u>
Less: waivers and reimbursements (Note 2) . . . . .	(45,414)
Net expenses after waivers and reimbursements . . . . .	<u>2,916,409</u>
Net investment income . . . . .	<u>6,534,740</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments . . . . .	19,750,223
Net change in unrealized appreciation on investments . . . . .	8,498,746
Net realized and unrealized gain on investments . . . . .	<u>28,248,969</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>\$34,783,709</u></b>

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, 2025	For the Year Ended April 30, 2024
<b>Net increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 6,534,740	\$ 6,283,352
Net realized gains from investments . . . . .	19,750,223	18,589,552
Net change in unrealized appreciation on investments . . . . .	8,498,746	8,699,682
Net increase in net assets resulting from operations . . . . .	<u>34,783,709</u>	<u>33,572,586</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A . . . . .	(2,114,708)	(850,230)
Class C . . . . .	(572,181)	(175,406)
Institutional Class . . . . .	<u>(22,507,417)</u>	<u>(8,860,634)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(25,194,306)</u>	<u>(9,886,270)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>35,040,336</u>	<u>(6,208,057)</u>
Total increase in net assets . . . . .	<u>44,629,739</u>	<u>17,478,259</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>273,469,772</u>	<u>255,991,513</u>
End of year . . . . .	<u><u>\$318,099,511</u></u>	<u><u>\$273,469,772</u></u>

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

# EIC VALUE FUND

## Financial Highlights

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

	Class A				
	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48	\$ 11.75
Net investment income <sup>(1)</sup> . . . . .	0.36	0.38	0.31	0.24	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	1.74	1.85	(0.04)	1.10	5.33
Total from investment operations . . . . .	2.10	2.23	0.27	1.34	5.53
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.36)	(0.59)	—	(0.23)	(0.23)
Net realized capital gains . . . . .	(1.19)	(0.04)	(0.92)	(1.51)	(0.57)
Total dividends and distributions to shareholders . . . . .	(1.55)	(0.63)	(0.92)	(1.74)	(0.80)
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>
Net asset value, end of year . . . . .	\$ 17.58	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48
Total investment return <sup>(3)</sup> . . . . .	12.39%	14.78%	1.80%	8.39%	48.52%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$25,224	\$23,205	\$21,776	\$19,522	\$11,784
Ratio of expenses to average net assets . . . . .	1.20%	1.20%	1.20%	1.20%	1.18%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	1.22%	1.24%	1.26%	1.25%	1.32%
Ratio of net investment income to average net assets . . . . .	2.03%	2.38%	1.99%	1.44%	1.45%
Portfolio turnover rate . . . . .	29%	38%	39%	33%	41%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived. 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, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$16.51	\$14.95	\$15.72	\$16.10	\$ 11.52
Net investment income <sup>(1)</sup> . . . . .	0.22	0.25	0.19	0.11	0.09
Net realized and unrealized gain/(loss) on investments . . . . .	1.69	1.79	(0.04)	1.07	5.22
Total from investment operations . . . . .	1.91	2.04	0.15	1.18	5.31
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.24)	(0.44)	—	(0.05)	(0.16)
Net realized capital gains . . . . .	(1.19)	(0.04)	(0.92)	(1.51)	(0.57)
Total dividends and distributions to shareholders . . . . .	(1.43)	(0.48)	(0.92)	(1.56)	(0.73)
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>
Net asset value, end of year . . . . .	\$16.99	\$16.51	\$14.95	\$15.72	\$ 16.10
Total investment return <sup>(3)</sup> . . . . .	11.57%	13.91%	1.07%	7.56%	47.46%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$7,390	\$6,451	\$6,371	\$8,933	\$16,926
Ratio of expenses to average net assets . . . . .	1.95%	1.95%	1.95%	1.95%	1.93%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	1.97%	1.99%	2.01%	2.00%	2.07%
Ratio of net investment income to average net assets . . . . .	1.28%	1.63%	1.24%	0.69%	0.70%
Portfolio turnover rate . . . . .	29%	38%	39%	33%	41%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived. 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, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73
Net investment income <sup>(1)</sup> . . . . .	0.40	0.42	0.35	0.28	0.23
Net realized and unrealized gain/(loss) on investments . . . . .	1.76	1.85	(0.04)	1.10	5.32
Total from investment operations . . . . .	2.16	2.27	0.31	1.38	5.55
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.41)	(0.63)	—	(0.27)	(0.25)
Net realized capital gains . . . . .	(1.19)	(0.04)	(0.92)	(1.51)	(0.57)
Total dividends and distributions to shareholders . . . . .	(1.60)	(0.67)	(0.92)	(1.78)	(0.82)
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>
Net asset value, end of year . . . . .	\$ 17.61	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46
Total investment return <sup>(3)</sup> . . . . .	12.72%	15.09%	2.06%	8.64%	48.85%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$285,486	\$243,814	\$227,844	\$207,437	\$148,961
Ratio of expenses to average net assets . . . . .	0.95%	0.95%	0.95%	0.95%	0.93%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	0.97%	0.98%	1.01%	1.00%	1.07%
Ratio of net investment income to average net assets . . . . .	2.28%	2.63%	2.24%	1.69%	1.70%
Portfolio turnover rate . . . . .	29%	38%	39%	33%	41%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived. 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, 2025

### 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 and Institutional 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.

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) April 30, 2025

The following is a summary of the inputs used, as of April 30, 2025, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/25	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Common Stocks*	\$289,633,359	\$289,633,359	\$ —	\$ —
Short-Term Investments*	26,405,020	26,405,020	—	—
Total Assets	<u>\$316,038,379</u>	<u>\$316,038,379</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, 2025, 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 of 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, 2025

**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.

**Recent Accounting Pronouncement** — The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund operates as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker ("CODM") is the Adviser Principal Executive Officer ("PEO") and the Principal Financial Officer ("PFO") of the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

## 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, 2025, 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, 2025, the amount of potential recovery was as follows:

Expiration			
04/30/2026	04/30/2027	04/30/2028	Total
\$151,677	\$82,541	\$45,414	\$279,632

For the year ended April 30, 2025, the Adviser earned advisory fees of \$2,197,640 and waived fees of \$45,414.

The Fund has not recorded a commitment or contingent liability at April 30, 2025.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2025

### Other Service Providers

The Bank of New York Mellon (“BNY”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY 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 is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

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

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

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

### Trustees and Officers

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

JW Fund Management LLC (“JWFM”) provides a PEO and PFO 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 year ended April 30, 2025, 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 . . . . .	\$94,741,765	\$80,932,347

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2025

### 4. Capital Share Transactions

For the years ended April 30, 2025 and 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2025		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales .....	135,275	\$ 2,419,938	162,723	\$ 2,581,322
Reinvestments .....	112,681	1,966,289	49,825	782,747
Redemption Fees* .....	—	539	—	851
Redemptions .....	(175,758)	(3,120,306)	(261,512)	(4,163,503)
Net increase/(decrease) .....	72,198	\$ 1,266,460	(48,964)	\$ (798,583)
<b>Class C</b>				
Sales .....	97,413	\$ 1,652,587	80,231	\$ 1,270,512
Reinvestments .....	31,777	537,657	10,630	162,431
Redemption Fees .....	—	252	—	232
Redemptions .....	(84,889)	(1,456,776)	(126,460)	(1,931,583)
Net increase/(decrease) .....	44,301	\$ 733,720	(35,599)	\$ (498,408)
<b>Institutional Class</b>				
Sales .....	3,408,769	\$ 59,872,958	3,148,804	\$ 51,013,670
Reinvestments .....	1,218,137	21,268,675	519,398	8,159,749
Redemption Fees .....	—	8,313	—	8,390
Redemptions .....	(2,709,986)	(48,109,790)	(4,115,694)	(64,092,875)
Net increase/(decrease) .....	1,916,920	\$ 33,040,156	(447,492)	\$ (4,911,066)
Total net increase/(decrease) .....	2,033,419	\$ 35,040,336	(532,055)	\$ (6,208,057)

\* 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, 2025, these adjustments were to increase paid-in capital by \$1,022,866 and decrease total distributable earnings by \$1,022,866. 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.

# EIC VALUE FUND

## Notes to Financial Statements (Concluded) April 30, 2025

For the year ended April 30, 2025, the tax character of distributions paid by the Fund was \$6,314,864 of ordinary income dividends and \$18,879,442 of long-term capital gains dividends. For the year ended April 30, 2024 the tax character of distributions paid by the Fund was \$9,886,270 of ordinary income dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
\$1,614,203	\$14,471,694	\$66,685,217

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains and wash sales for federal income tax purposes.

As of April 30, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost . . . . .	<u>\$249,353,162</u>
Unrealized Appreciation . . . . .	70,714,482
Unrealized Depreciation . . . . .	<u>(4,029,265)</u>
Net Unrealized Appreciation . . . . .	<u>\$ 66,685,217</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, 2025, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

## 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 Shareholders of EIC Value Fund and  
Board of Trustees of FundVantage Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of EIC Value Fund (the "Fund"), a series of FundVantage Trust, as of April 30, 2025, the related statements of operations and changes in net assets, and financial highlights for the year 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 as of April 30, 2025, the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the years ended April 30, 2024, and prior, were audited by other auditors whose report dated June 26, 2024, expressed an unqualified opinion on those financial statements and financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. 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 Fund 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 audit 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.

Our audit 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, 2025, by correspondence with the custodian and broker; when replies were not received from brokers, we performed other auditing procedures. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2025.



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania  
June 25, 2025

# 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, 2025, the Fund paid \$6,314,864 of ordinary income 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 79.86%.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 8%.

The Fund designated \$20,137,500 as long-term capital gains distributions during the year ended April 30, 2025. 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 2025. 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 2026.

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>.

# 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 the Fund 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, the Fund 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.

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