



EIC VALUE FUND

of

FundVantage Trust

Class A

Class C

Institutional Class

Semi-Annual Financials and Additional Information

October 31, 2024
(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.

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EIC VALUE FUND

Portfolio of Investments October 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 91.4%			COMMON STOCKS — (Continued)		
Basic Materials — 4.3%			Financial — (Continued)		
Barrick Gold Corp.	359,325	\$ 6,942,159	PNC Financial Services Group, Inc. (The)	39,888	\$ 7,509,714
PPG Industries, Inc.	47,890	5,962,784	Travelers Cos., Inc. (The)	25,475	6,265,321
		<u>12,904,943</u>	Truist Financial Corp.	148,392	6,388,276
Communications — 11.2%			US Bancorp.	180,040	8,697,732
AT&T, Inc.	593,300	13,372,982	Wells Fargo & Co.	166,800	10,828,656
Cisco Systems, Inc.	77,025	4,218,659	WP Carey, Inc., REIT	101,000	<u>5,627,720</u>
Expedia Group, Inc.*	34,400	5,377,064			<u>83,249,528</u>
Verizon Communications, Inc.	248,885	10,485,525			
		<u>33,454,230</u>	Industrial — 4.6%		
Consumer, Cyclical — 5.7%			General Dynamics Corp.	19,250	5,613,492
Dollar General Corp.	75,550	6,047,022	Oshkosh Corp.	53,500	5,469,840
Dollar Tree, Inc.*	100,575	6,501,168	United Parcel Service, Inc., Class B .	19,215	<u>2,575,963</u>
Honda Motor Co. Ltd., SP ADR	150,830	4,571,657			<u>13,659,295</u>
		<u>17,119,847</u>	Utilities — 2.2%		
Consumer, Non-cyclical — 25.9%			National Fuel Gas Co.	111,200	<u>6,730,936</u>
GSK PLC, SP ADR	240,326	8,834,384	TOTAL COMMON STOCKS		
Ingredion, Inc.	55,203	7,328,750	(Cost \$199,680,780)		<u>273,075,367</u>
Johnson & Johnson	5,352	855,571	SHORT-TERM INVESTMENT — 8.4%		
Kenvue, Inc.	459,089	10,526,911	Money Market Fund — 8.4%		
Medtronic PLC.	101,850	9,090,112	Dreyfus Institutional Preferred		
Patterson Cos., Inc.	181,950	3,822,770	Treasury Securities Money Market		
PayPal Holdings, Inc.*	142,450	11,296,285	Fund, Hamilton Shares 4.71% ^(a) . .	24,964,448	<u>24,964,448</u>
Sanofi, ADR	171,005	9,042,744	TOTAL SHORT-TERM		
Unilever PLC, SP ADR	149,525	9,107,568	INVESTMENT		
Zimmer Biomet Holdings, Inc.	70,150	7,500,438	(Cost \$24,964,448)		<u>24,964,448</u>
		<u>77,405,533</u>	TOTAL INVESTMENTS - 99.8%		
Energy — 9.6%			(Cost \$224,645,228)		<u>298,039,815</u>
Coterra Energy, Inc.	275,913	6,599,839	OTHER ASSETS IN EXCESS OF		
Shell PLC, ADR	66,625	4,500,519	LIABILITIES - 0.2%		
TotalEnergies SE, SP ADR.	130,125	8,140,620			<u>616,297</u>
Williams Cos., Inc. (The)	177,775	9,310,077	NET ASSETS - 100.0%		
		<u>28,551,055</u>			<u>\$298,656,112</u>
Financial — 27.9%					
AGNC Investment Corp., REIT	311,715	2,902,067			
American Express Co.	17,475	4,719,648			
Charles Schwab Corp. (The)	107,340	7,602,892			
Globe Life, Inc.	76,113	8,037,533			
Hartford Financial Services Group, Inc. (The)	39,075	4,315,443			
Jones Lang LaSalle, Inc.*	22,515	6,100,664			
NNN REIT, Inc.	97,925	4,253,862			

* Non-income producing.

^(a) Rate disclosed is the 7-day yield at October 31, 2024.

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 October 31, 2024 (Unaudited)

Assets

Investments, at value (Cost \$224,645,228)	\$298,039,815
Cash and cash equivalents	12,261
Receivables:	
Capital shares sold	166,998
Dividends and interest	790,502
Prepaid expenses and other assets	17,738
Total Assets	<u>299,027,314</u>

Liabilities

Payables:	
Investment adviser	188,343
Capital shares redeemed	79,238
Administration and accounting fees	30,951
Transfer agent fees	20,639
Distribution fees (Class A and C Shares)	10,041
Shareholder servicing fees	1,535
Accrued expenses	40,455
Total Liabilities	<u>371,202</u>

Contingencies and Commitments (Note 2)

Net Assets	<u>\$298,656,112</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 161,626
Paid-in capital	201,095,569
Total distributable earnings	<u>97,398,917</u>

Net Assets	<u>\$298,656,112</u>
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Class A:

Net assets	\$ 25,479,090
Shares outstanding	<u>1,380,815</u>
Net asset value, redemption price per share	<u>\$ 18.45</u>
Maximum offering price per share (100/94.50 of \$18.45)	<u>\$ 19.52</u>

Class C:

Net assets	\$ 7,179,579
Shares outstanding	<u>402,835</u>
Net asset value, offering and redemption price per share	<u>\$ 17.82</u>

Institutional Class:

Net assets	\$265,997,443
Shares outstanding	<u>14,378,997</u>
Net asset value, offering and redemption price per share	<u>\$ 18.50</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, 2024 (Unaudited)

Investment income	
Dividends	\$ 5,221,470
Less: foreign taxes withheld	(137,874)
Total investment income	<u>5,083,596</u>
Expenses	
Advisory fees (Note 2)	1,086,808
Administration and accounting fees (Note 2)	76,188
Transfer agent fees (Note 2)	75,441
Trustees' and officers' fees (Note 2)	37,992
Distribution fees (Class A) (Note 2)	30,819
Registration and filing fees	30,588
Distribution fees (Class C) (Note 2)	25,899
Shareholder reporting fees	24,009
Legal fees	21,479
Audit fees	18,159
Custodian fees (Note 2)	13,669
Shareholder servicing fees (Class C)	8,633
Other expenses	11,278
Total expenses before waivers and reimbursements	<u>1,460,962</u>
Less: waivers and reimbursements (Note 2)	(18,988)
Net expenses after waivers and reimbursements	<u>1,441,974</u>
Net investment income	<u>3,641,622</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments	4,846,630
Net change in unrealized appreciation on investments	<u>14,706,088</u>
Net realized and unrealized gain on investments	<u>19,552,718</u>
Net increase in net assets resulting from operations	<u><u>\$23,194,340</u></u>

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, 2024 (Unaudited)	For the Year Ended April 30, 2024
Net increase in net assets from operations:		
Net investment income	\$ 3,641,622	\$ 6,283,352
Net realized gains from investments	4,846,630	18,589,552
Net change in unrealized appreciation on investments	14,706,088	8,699,682
Net increase in net assets resulting from operations	<u>23,194,340</u>	<u>33,572,586</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	—	(850,230)
Class C	—	(175,406)
Institutional Class	—	(8,860,634)
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(9,886,270)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>1,992,000</u>	<u>(6,208,057)</u>
Total increase in net assets	<u>25,186,340</u>	<u>17,478,259</u>
Net assets		
Beginning of period	273,469,772	255,991,513
End of period	<u>\$298,656,112</u>	<u>\$273,469,772</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, 2024 (Unaudited)	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	For the Year Ended April 30, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48	\$ 11.75	\$13.98
Net investment income ⁽¹⁾	0.21	0.38	0.31	0.24	0.20	0.23
Net realized and unrealized gain/(loss) on investments	1.21	1.85	(0.04)	1.10	5.33	(1.42)
Total from investment operations.	1.42	2.23	0.27	1.34	5.53	(1.19)
Dividends and distributions to shareholders from:						
Net investment income	—	(0.59)	—	(0.23)	(0.23)	(0.21)
Net realized capital gains	—	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders.	—	(0.63)	(0.92)	(1.74)	(0.80)	(1.04)
Redemption fees.	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 18.45	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48	\$11.75
Total investment return ⁽³⁾	8.34%	14.78%	1.80%	8.39%	48.52%	(9.54)%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$25,479	\$23,205	\$21,776	\$19,522	\$11,784	\$8,347
Ratio of expenses to average net assets	1.20% ⁽⁴⁾	1.20%	1.20%	1.20%	1.18%	1.15%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁵⁾	1.21% ⁽⁴⁾	1.24%	1.26%	1.25%	1.32%	1.24%
Ratio of net investment income to average net assets	2.31% ⁽⁴⁾	2.38%	1.99%	1.44%	1.45%	1.67%
Portfolio turnover rate	10% ⁽⁶⁾	38%	39%	33%	41%	36%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total 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% or any applicable sales charge. If reflected, the return would be lower.

⁽⁴⁾ Annualized.

⁽⁵⁾ 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).

⁽⁶⁾ 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, 2024 (Unaudited)	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	For the Year Ended April 30, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$16.51	\$14.95	\$15.72	\$16.10	\$ 11.52	\$ 13.73
Net investment income ⁽¹⁾	0.14	0.25	0.19	0.11	0.09	0.12
Net realized and unrealized gain/(loss) on investments	1.17	1.79	(0.04)	1.07	5.22	(1.41)
Total from investment operations.	1.31	2.04	0.15	1.18	5.31	(1.29)
Dividends and distributions to shareholders from:						
Net investment income	—	(0.44)	—	(0.05)	(0.16)	(0.09)
Net realized capital gains	—	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders.	—	(0.48)	(0.92)	(1.56)	(0.73)	(0.92)
Redemption fees.	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$17.82	\$16.51	\$14.95	\$15.72	\$ 16.10	\$ 11.52
Total investment return ⁽³⁾	7.93%	13.91%	1.07%	7.56%	47.46%	(10.30)%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$7,180	\$6,451	\$6,371	\$8,933	\$16,926	\$17,926
Ratio of expenses to average net assets	1.95% ⁽⁴⁾	1.95%	1.95%	1.95%	1.93%	1.90%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁵⁾	1.96% ⁽⁴⁾	1.99%	2.01%	2.00%	2.07%	1.99%
Ratio of net investment income to average net assets	1.56% ⁽⁴⁾	1.63%	1.24%	0.69%	0.70%	0.92%
Portfolio turnover rate	10% ⁽⁶⁾	38%	39%	33%	41%	36%

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

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

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

⁽⁴⁾ Annualized.

⁽⁵⁾ 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).

⁽⁶⁾ 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, 2024 (Unaudited)	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	For the Year Ended April 30, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97
Net investment income ⁽¹⁾	0.23	0.42	0.35	0.28	0.23	0.26
Net realized and unrealized gain/(loss) on investments	1.22	1.85	(0.04)	1.10	5.32	(1.42)
Total from investment operations.	1.45	2.27	0.31	1.38	5.55	(1.16)
Dividends and distributions to shareholders from:						
Net investment income	—	(0.63)	—	(0.27)	(0.25)	(0.25)
Net realized capital gains	—	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders.	—	(0.67)	(0.92)	(1.78)	(0.82)	(1.08)
Redemption fees.	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 18.50	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73
Total investment return ⁽³⁾	8.50%	15.09%	2.06%	8.64%	48.85%	(9.36)%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$265,997	\$243,814	\$227,844	\$207,437	\$148,961	\$113,292
Ratio of expenses to average net assets	0.95% ⁽⁴⁾	0.95%	0.95%	0.95%	0.93%	0.90%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁵⁾	0.96% ⁽⁴⁾	0.98%	1.01%	1.00%	1.07%	0.99%
Ratio of net investment income to average net assets	2.56% ⁽⁴⁾	2.63%	2.24%	1.69%	1.70%	1.91%
Portfolio turnover rate	10% ⁽⁶⁾	38%	39%	33%	41%	36%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ 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).

⁽⁶⁾ Not annualized.

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

EIC VALUE FUND

Notes to Financial Statements October 31, 2024 (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, 2024, 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.

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Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2024, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/24	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks*	\$273,075,367	\$273,075,367	\$ —	\$ —
Short-Term Investments*	24,964,448	24,964,448	—	—
Total Assets	<u>\$298,039,815</u>	<u>\$298,039,815</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 six months ended October 31, 2024, 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.

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Notes to Financial Statements (Continued) October 31, 2024 (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.

Recent Accounting Pronouncement — In November 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. In addition, the ASU clarifies that a public entity with a single reportable segment provide all disclosures required by the ASU and all existing segment disclosures in Topic 280. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023. Management expects that adoption of the guidance will not have a material impact on 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 October 31, 2024, the amount of potential recovery was as follows:

Expiration				
04/30/2025	04/30/2026	04/30/2027	10/31/2027	Total
\$46,131	\$151,677	\$82,540	\$18,988	\$299,336

For the six months ended October 31, 2024, the Adviser earned advisory fees of \$1,086,808 and waived fees of \$18,988.

The Fund has not recorded a commitment or contingent liability at October 31, 2024.

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

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

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

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

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

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, 2024, 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	\$32,513,203	\$26,707,991

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2024 and the year ended April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2024 (Unaudited)		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Class A				
Sales	76,315	\$ 1,368,032	162,723	\$ 2,581,322
Reinvestments	—	—	49,825	782,747
Redemption Fees*	—	45	—	851
Redemptions	(57,849)	(1,033,745)	(261,512)	(4,163,503)
Net increase/(decrease)	18,466	\$ 334,332	(48,964)	\$ (798,583)
Class C				
Sales	46,449	\$ 798,591	80,231	\$ 1,270,512
Reinvestments	—	—	10,630	162,431
Redemption Fees	—	12	—	232
Redemptions	(34,234)	(588,559)	(126,460)	(1,931,583)
Net increase/(decrease)	12,215	\$ 210,044	(35,599)	\$ (498,408)
Institutional Class				
Sales	1,161,240	\$ 20,694,138	3,148,804	\$ 51,013,670
Reinvestments	—	—	519,398	8,159,749
Redemption Fees	—	469	—	8,390
Redemptions	(1,078,071)	(19,246,983)	(4,115,694)	(64,092,875)
Net increase/(decrease)	83,169	\$ 1,447,624	(447,492)	\$ (4,911,066)
Total net increase/(decrease)	113,850	\$ 1,992,000	(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.

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

EIC VALUE FUND

Notes to Financial Statements (Concluded) October 31, 2024 (Unaudited)

As of April 30, 2024, 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>
\$1,644,931	\$13,985,898	\$58,573,748

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

As of October 31, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost*	<u>\$224,645,228</u>
Unrealized Appreciation	78,069,614
Unrealized Depreciation	<u>(4,675,027)</u>
Net Unrealized Appreciation	<u>\$ 73,394,587</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, 2024, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

As of April 30, 2024, the Fund had no capital loss carryforward available to offset future realized capital gains and thereby reduce future capital gains distributions. During the year ended April 30, 2024, the Fund utilized \$4,201,943 of capital loss carryforwards.

6. Subsequent Events

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

EIC VALUE FUND

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>.

Investment Adviser

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Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
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Pittsburgh, PA 15262

Principal Underwriter

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Portland, ME 04101

Custodian

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Philadelphia, PA 19103

EIC Value Fund
Other Information
October 31, 2024
(unaudited)

FORM N-CSR ITEM 8 - Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

On December 2, 2024, the Audit Committee of the Trust's Board of Trustees dismissed Ernst & Young LLP ("E&Y") as the Fund's independent registered public accounting firm for the fiscal-year-ended April 30, 2025, after not standing for re-election. E&Y's report on the financial statements of the April 30, 2024 for the fiscal-periods-ended April 30, 2024 and April 30, 2023, did not contain an adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles.

For the two fiscal-years-ended April 30, 2024 and April 30, 2023, and the subsequent interim period through December 2, 2024, there have been no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of the disagreement in connection with E&Y's report on the financial statements.

In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934. The Fund requested that E&Y furnish the Fund with a letter addressed to the U.S. Securities and Exchange Commission (the "SEC") stating E&Y agrees with the above. A copy of the letter from E&Y to the SEC is filed as an Exhibit to this Form N-CSR. On December 2, 2024, the Audit Committee of the Trust's Board of Trustees approved the appointment of Cohen and Company, Ltd. as the Trust's independent registered public accounting firm for the fiscal-year-ended April 30, 2025. For the two fiscal- years-ended April 30, 2024 and April 30, 2023, and the subsequent interim period through December 2, 2024, neither the Fund, nor anyone on the Fund's behalf, consulted with Cohen and Company, Ltd. on items which: (1) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements, and no written report or oral advice was provided to the Fund that Cohen and Company, Ltd. concluded was an important factor considered by the Fund in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1) (iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

FORM N-CSR ITEM 9 - Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

FORM N-CSR ITEM 10 - Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid to Directors, Officers and Others is disclosed within the Statement of Operations in the Semi-Annual Financials and Additional Information.

FORM N-CSR ITEM 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.