



**EIC VALUE FUND**

**of**

**FundVantage Trust**

**Class A**

**Class C**

**Institutional Class**

## **Semi-Annual Financials and Additional Information**

October 31, 2025  
(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, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 97.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 4.4%</b>			<b>Financial — (Continued)</b>		
Barrick Mining Corp. ....	199,075	\$ 6,529,660	Jones Lang LaSalle, Inc.* .....	16,755	\$ 5,111,782
PPG Industries, Inc. ....	86,215	8,427,516	NNN REIT, Inc. ....	107,425	4,346,416
		14,957,176	PNC Financial Services Group, Inc. (The) .....	43,488	7,938,734
<b>Communications — 5.9%</b>			Travelers Cos., Inc. (The) .....	24,475	6,574,474
AT&T, Inc. ....	295,700	7,318,575	Truist Financial Corp. ....	159,792	7,131,517
Verizon Communications, Inc. ....	321,210	12,764,885	US Bancorp. ....	240,365	11,220,238
		20,083,460	Wells Fargo & Co. ....	142,500	12,393,225
<b>Consumer, Cyclical — 8.0%</b>			WP Carey, Inc., REIT .....	106,700	7,042,200
Dollar General Corp. ....	75,050	7,404,433			94,664,283
Genuine Parts Co. ....	52,775	6,718,785	<b>Industrial — 8.0%</b>		
Honda Motor Co. Ltd., SP ADR ....	151,830	4,630,815	General Dynamics Corp. ....	19,250	6,639,325
Target Corp. ....	90,900	8,428,248	Oshkosh Corp. ....	56,500	6,965,885
		27,182,281	United Parcel Service, Inc., Class B ..	142,164	13,707,453
<b>Consumer, Non-cyclical — 33.3%</b>					27,312,663
Baxter International, Inc. ....	461,975	8,532,678	<b>Utilities — 2.4%</b>		
Brown-Forman Corp., Class B ....	247,125	6,729,214	National Fuel Gas Co. ....	103,200	8,143,512
Diageo PLC, SP ADR ....	72,235	6,652,121	<b>TOTAL COMMON STOCKS</b>		
GSK PLC, SP ADR ....	286,602	13,430,170	(Cost \$257,427,436) .....		331,890,780
Hershey Co. (The) .....	41,280	7,002,326	<b>SHORT-TERM INVESTMENT — 2.4%</b>		
ICON PLC* .....	45,570	7,829,837	<b>Money Market Fund — 2.4%</b>		
Ingredion, Inc. ....	58,085	6,703,590	Dreyfus Institutional Preferred		
Johnson & Johnson .....	5,352	1,010,832	Treasury Securities Money Market		
Kenvue, Inc. ....	556,610	7,998,486	Fund, Hamilton Shares 3.90%(a) ..	8,153,929	8,153,929
Medtronic PLC. ....	106,850	9,691,295	<b>TOTAL SHORT-TERM</b>		
PayPal Holdings, Inc.* .....	145,030	10,046,228	<b>INVESTMENT</b>		
Sanofi SA, ADR. ....	165,005	8,345,953	(Cost \$8,153,929) .....		8,153,929
Unilever PLC, SP ADR .....	147,625	8,885,549	<b>TOTAL INVESTMENTS - 99.8%</b>		
Zimmer Biomet Holdings, Inc. ....	105,565	10,615,617	(Cost \$265,581,365) .....		340,044,709
		113,473,896	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>Energy — 7.6%</b>			<b>LIABILITIES - 0.2% .....</b>		552,343
Coterra Energy, Inc. ....	280,150	6,628,349	<b>NET ASSETS - 100.0% .....</b>		
Shell PLC, ADR .....	66,625	4,991,545			\$340,597,052
TotalEnergies SE, SP ADR. ....	159,375	9,919,500			
Williams Cos., Inc. (The) .....	78,350	4,534,115			
		26,073,509			
<b>Financial — 27.8%</b>					
AGNC Investment Corp., REIT .....	641,615	6,416,150			
Charles Schwab Corp. (The) .....	73,540	6,951,001			
Globe Life, Inc. ....	58,988	7,757,512			
Hartford Insurance Group, Inc. (The) .....	39,075	4,852,334			
Healthpeak Properties, Inc., REIT ..	386,000	6,928,700			

\* Non-income producing.

(a) Rate disclosed is the 7-day yield at October 31, 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 October 31, 2025 (Unaudited)

### Assets

Investments, at value (Cost \$265,581,365) . . . . .	\$340,044,709
Receivables:	
Dividends and interest . . . . .	889,751
Capital shares sold . . . . .	193,053
Prepaid expenses and other assets . . . . .	19,030
Total Assets . . . . .	<u>341,146,543</u>

### Liabilities

Payables:	
Investment adviser . . . . .	223,547
Capital shares redeemed . . . . .	192,271
Administration and accounting fees . . . . .	65,118
Transfer agent fees . . . . .	23,667
Distribution fees (Class A and C Shares) . . . . .	10,790
Audit fees . . . . .	10,031
Shareholder servicing fees . . . . .	1,695
Accrued expenses . . . . .	22,372
Total Liabilities . . . . .	<u>549,491</u>

### Contingencies and Commitments (Note 2)

Net Assets . . . . .	<u>\$340,597,052</u>
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### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 182,641
Paid-in capital . . . . .	238,502,853
Total distributable earnings . . . . .	101,911,558
Net Assets . . . . .	<u>\$340,597,052</u>

### Class A:

Net assets . . . . .	\$ 26,449,362
Shares outstanding . . . . .	<u>1,420,530</u>
Net asset value, redemption price per share . . . . .	<u>\$ 18.62</u>
Maximum offering price per share (100/94.50 of \$18.62) . . . . .	<u>\$ 19.70</u>

### Class C:

Net assets . . . . .	\$ 7,815,382
Shares outstanding . . . . .	<u>435,989</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.93</u>

### Institutional Class:

Net assets . . . . .	\$306,332,308
Shares outstanding . . . . .	<u>16,407,596</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 18.67</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, 2025 (Unaudited)

<b>Investment income</b>	
Dividends . . . . .	\$ 6,335,511
Less: foreign taxes withheld . . . . .	(136,081)
Total investment income . . . . .	<u>6,199,430</u>
<b>Expenses</b>	
Advisory fees (Note 2) . . . . .	1,288,823
Transfer agent fees (Note 2) . . . . .	113,586
Administration and accounting fees (Note 2) . . . . .	97,819
Distribution fees (Class A) (Note 2) . . . . .	33,607
Trustees' and officers' fees (Note 2) . . . . .	32,629
Registration and filing fees . . . . .	31,186
Distribution fees (Class C) (Note 2) . . . . .	29,873
Legal fees . . . . .	18,868
Custodian fees (Note 2) . . . . .	14,817
Audit fees . . . . .	10,188
Shareholder servicing fees (Class C) . . . . .	9,958
Shareholder reporting fees . . . . .	8,029
Other expenses . . . . .	12,478
Total expenses before recoupments, waivers and/or reimbursements . . . . .	<u>1,701,861</u>
Net recoupments, waivers and/or reimbursements (Note 2) . . . . .	<u>4,086</u>
Net expenses after recoupments, waivers and/or reimbursements . . . . .	<u>1,705,947</u>
Net investment income . . . . .	<u>4,493,483</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments . . . . .	7,370,862
Net change in unrealized appreciation on investments . . . . .	<u>7,276,099</u>
Net realized and unrealized gain on investments . . . . .	<u>14,646,961</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>\$19,140,444</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, 2025 (Unaudited)	For the Year Ended April 30, 2025
<b>Net increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 4,493,483	\$ 6,534,740
Net realized gains from investments . . . . .	7,370,862	19,750,223
Net change in unrealized appreciation on investments . . . . .	7,276,099	8,498,746
Net increase in net assets resulting from operations . . . . .	<u>19,140,444</u>	<u>34,783,709</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A . . . . .	—	(2,114,708)
Class C . . . . .	—	(572,181)
Institutional Class . . . . .	—	(22,507,417)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(25,194,306)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>3,357,097</u>	<u>35,040,336</u>
Total increase in net assets . . . . .	<u>22,497,541</u>	<u>44,629,739</u>
<b>Net assets</b>		
Beginning of year/period . . . . .	318,099,511	273,469,772
End of year/period . . . . .	<u>\$340,597,052</u>	<u>\$318,099,511</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, 2025 (Unaudited)	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/period . . . . .	\$ 17.58	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48	\$ 11.75
Net investment income <sup>(1)</sup> . . . . .	0.23	0.36	0.38	0.31	0.24	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	0.81	1.74	1.85	(0.04)	1.10	5.33
Total from investment operations. . . . .	1.04	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>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$ 18.62	\$ 17.58	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48
Total investment return <sup>(3)</sup> . . . . .	5.92%	12.39%	14.78%	1.80%	8.39%	48.52%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (in 000s). . . . .	\$26,449	\$25,224	\$23,205	\$21,776	\$19,522	\$11,784
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any . . . . .	1.20% <sup>(4)</sup>	1.20%	1.20%	1.20%	1.20%	1.18%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.20% <sup>(4)</sup>	1.22%	1.24%	1.26%	1.25%	1.32%
Ratio of net investment income to average net assets . . . . .	2.41% <sup>(4)</sup>	2.03%	2.38%	1.99%	1.44%	1.45%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	29%	38%	39%	33%	41%

<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 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.

<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, 2025 (Unaudited)	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/period . . . . .	\$16.99	\$16.51	\$14.95	\$15.72	\$16.10	\$ 11.52
Net investment income <sup>(1)</sup> . . . . .	0.15	0.22	0.25	0.19	0.11	0.09
Net realized and unrealized gain/(loss) on investments . . . . .	0.79	1.69	1.79	(0.04)	1.07	5.22
Total from investment operations. . . . .	0.94	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>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$17.93	\$16.99	\$16.51	\$14.95	\$15.72	\$ 16.10
Total investment return <sup>(3)</sup> . . . . .	5.53%	11.57%	13.91%	1.07%	7.56%	47.46%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (in 000s). . . . .	\$7,815	\$7,390	\$6,451	\$6,371	\$8,933	\$16,926
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any . . . . .	1.95% <sup>(4)</sup>	1.95%	1.95%	1.95%	1.95%	1.93%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.95% <sup>(4)</sup>	1.97%	1.99%	2.01%	2.00%	2.07%
Ratio of net investment income to average net assets . . . . .	1.66% <sup>(4)</sup>	1.28%	1.63%	1.24%	0.69%	0.70%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	29%	38%	39%	33%	41%

<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 returns for periods less than one year are not annualized. 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, 2025 (Unaudited)	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/period . . . . .	\$ 17.61	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73
Net investment income <sup>(1)</sup> . . . . .	0.25	0.40	0.42	0.35	0.28	0.23
Net realized and unrealized gain/(loss) on investments . . . . .	0.81	1.76	1.85	(0.04)	1.10	5.32
Total from investment operations. . . . .	1.06	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>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$ 18.67	\$ 17.61	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46
Total investment return <sup>(3)</sup> . . . . .	6.02%	12.72%	15.09%	2.06%	8.64%	48.85%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (in 000s). . . . .	\$306,332	\$285,486	\$243,814	\$227,844	\$207,437	\$148,961
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any . . . . .	0.95% <sup>(4)</sup>	0.95%	0.95%	0.95%	0.95%	0.93%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.95% <sup>(4)</sup>	0.97%	0.98%	1.01%	1.00%	1.07%
Ratio of net investment income to average net assets . . . . .	2.66% <sup>(4)</sup>	2.28%	2.63%	2.24%	1.69%	1.70%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	29%	38%	39%	33%	41%

<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 returns for periods less than one year are not annualized.

<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, 2025 (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 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) October 31, 2025 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2025, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/25	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Common Stocks*	\$331,890,780	\$331,890,780	\$ —	\$ —
Short-Term Investments*	8,153,929	8,153,929	—	—
Total Assets	<u>\$340,044,709</u>	<u>\$340,044,709</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, 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) October 31, 2025 (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.

**Segment Reporting** — In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Trust has evaluated its business activities and determined that it operates as a single reportable segment.

The Chief Operating Decision Maker ("CODM") is the Investment Team at the Adviser and the 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 the 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.

**Recent Accounting Pronouncement** — On December 14, 2023, the FASB issued ASU 2023-09, which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. ASU 2023-09 applies to all entities that are subject to ASC 740, Income Taxes. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of ASU 2023-09 and does not believe it will 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, 2026, 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, 2025, the amount of potential recovery was as follows:

Expiration			
04/30/2026	04/30/2027	04/30/2028	Total
\$77,447	\$82,541	\$45,414	\$205,402

# EIC VALUE FUND

## Notes to Financial Statements (Continued) October 31, 2025 (Unaudited)

For the six months ended October 31, 2025, the Adviser earned advisory fees of \$1,288,823 and recouped \$4,086 of advisory fees waived in prior periods.

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

Prior to July 31, 2025, JW Fund Management LLC ("JWFM") provided a PEO and PFO, to the Trust. Effective August 1, 2025, Tidal ETF Services LLC ("Tidal") 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. Tidal and Chenery are compensated for their services provided to the Trust. JWFM was compensated for its services provided to the Trust through July 31, 2025.

### 3. Investment in Securities

For the six months ended October 31, 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 . . . . .	\$68,407,320	\$40,793,914

# EIC VALUE FUND

## Notes to Financial Statements (Continued) October 31, 2025 (Unaudited)

### 4. Capital Share Transactions

For the six months ended October 31, 2025 and the year ended April 30, 2025, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2025 (Unaudited)		For the Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales .....	69,930	\$ 1,303,807	135,275	\$ 2,419,938
Reinvestments .....	—	—	112,681	1,966,289
Redemption Fees* .....	—	352	—	539
Redemptions .....	(83,947)	(1,569,583)	(175,758)	(3,120,306)
Net increase/(decrease) .....	(14,017)	\$ (265,424)	72,198	\$ 1,266,460
<b>Class C</b>				
Sales .....	77,253	\$ 1,372,465	97,413	\$ 1,652,587
Reinvestments .....	—	—	31,777	537,657
Redemption Fees .....	—	306	—	252
Redemptions .....	(76,185)	(1,366,226)	(84,889)	(1,456,776)
Net increase .....	1,068	\$ 6,545	44,301	\$ 733,720
<b>Institutional Class</b>				
Sales .....	1,802,346	\$ 33,633,180	3,408,769	\$ 59,872,958
Reinvestments .....	—	—	1,218,137	21,268,675
Redemption Fees .....	—	6,725	—	8,313
Redemptions .....	(1,607,498)	(30,023,929)	(2,709,986)	(48,109,790)
Net increase .....	194,848	\$ 3,615,976	1,916,920	\$ 33,040,156
Total net increase .....	181,899	\$ 3,357,097	2,033,419	\$ 35,040,336

\* 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, 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.

# EIC VALUE FUND

## Notes to Financial Statements (Concluded) October 31, 2025 (Unaudited)

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 October 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost*	<u>\$265,581,365</u>
Unrealized Appreciation	82,227,438
Unrealized Depreciation	<u>(7,764,094)</u>
Net Unrealized Appreciation	<u>\$ 74,463,344</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, 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

## Other Information (Unaudited)

### **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

### **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The Fund's disclosure of remuneration items is included as part of the Semi-Annual Financials and Additional Information.

### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

## **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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