



EIC VALUE FUND

Annual Investment Adviser's Report April 30, 2016 (Unaudited)

Dear Fellow Shareholder,

Thank you for reviewing our annual report. In it, we discuss our perspective on the market, the EIC Value Fund's (the "Fund") performance, and some of our recent purchase and sale activity in the Fund. A listing of the Fund's investments and other financial information follow our comments.

Perspective on the Market

Protecting clients in down markets has often meant being proactive to avoid risks others may be ignoring. For example, the strong performance of our All-Cap Value strategy in 2001-2002 was due to avoiding over-priced mega-cap and internet stocks in the preceding years. Thus, client portfolios were well positioned when the tech bubble burst. Similarly, the strategy's strong performance during the 2008 financial crisis was due largely to moving away from financial firms, especially those exposed to aggressive real-estate risks, as early as 2004-2005. Today, we think the biggest risks to investors are interest rates that seem unsustainably low and earnings that seem unsustainably high, concerns we started writing about in 2013.

Neither concern has yet to be significantly stress-tested in equity markets. 10-year US bond rates did rise from 1.6% to 2.7% in mid-2013, causing a minor 5.4% fall in the Russell 3000[®] Value Index (with the EIC Value Fund falling about 74% as much).¹ And the market's decline in January and February of this year was largely driven by concerns about weakening corporate profits, but it was short-lived. Our high-level view of today's market remains that broad revenue growth continues to be slow and difficult to achieve, even outside of the energy sector. Moreover, the reported earnings growth on a per share basis has been over-stated through the use of financial engineering, particularly the use of leverage to fund stock buy-backs and "accretive" acquisitions. Some of this presumed growth is getting capitalized in today's markets. Since firms borrowed when interest rates were low and earnings were high, many will not be well prepared for any eventual reversal (i.e., higher rates and lower earnings).

In addition, non-GAAP (Generally Accepted Accounting Principles) measures are increasingly employed by companies to portray earnings as higher than actual through pro-forma add-backs of stock-based compensation, intangible amortization, restructuring charges, and other "one-time" expenses. In a world where investors are seeking some alternative to zero-yielding cash, such non-GAAP measures have now become "generally accepted." Therefore, investors may be misallocating capital by paying more for true earnings than they realize.

Regarding equity prices, in most areas where earnings growth seems real, we believe prices are too high. In most areas where prices seem reasonable, earnings seem to be of lower quality. Thus, we believe the investment opportunity set remains one where caution is warranted. Consequently, Fund cash levels remain elevated, totaling approximately 15.3% at the end of April.

¹From the market's peak on May 21, 2013, through its bottom on June 24, 2013, the Russell 3000[®] Value Index fell 5.4%, while the EIC Value Fund Institutional share class declined 4.0% (net of fees), for a down-capture ratio of 74%. (The S&P 500 dropped 5.6%). Down Capture Ratio is a measure of performance in down markets relative to the benchmark index. The lower the ratio, the better the performance in a declining market.



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As we wrote in the October 31 Semi-Annual Report, 2015 was a challenging year for value-oriented investors like us. The table on the following page shows the recent divergence in performance between value and growth styles. In 2015, the value-growth spread exceeded 9% for the Russell 3000® Index, the largest gap since 2009. Moreover, value-oriented investors faced a substantial headwind for almost nine years, with growth outpacing value at a ratio of slightly over 2:1 from 2007 through 2015. That's the longest winning streak for growth since the advent of the Russell Indices.

Cap-Size Index	Value-Growth Style Divergence								
	1/1/2016 - 4/30/2016			1/1/2015 - 12/31/2015			1/1/2007 - 12/31/2015		
	Value	Growth	Difference	Value	Growth	Difference	Value	Growth	Difference
Russell 2000® (Mega-Cap)	2.7%	-0.5%	3.2%	-3.4%	8.2%	-11.6%	39.8%	113.5%	-73.6%
Russell Mid-Cap®	6.2%	0.5%	5.7%	-4.8%	-0.2%	-4.6%	73.1%	98.0%	-24.9%
Russell 2000® (Small-Cap)	3.9%	-3.7%	7.6%	-7.5%	-1.4%	-6.1%	39.3%	89.6%	-50.3%
Russell 3000® (All-Cap)	3.8%	-0.4%	4.2%	-4.1%	5.1%	-9.2%	47.9%	106.4%	-58.5%

Source: Morningstar DirectSM

So far in 2016, we've seen a reversal of this pattern, as value has outperformed growth across the cap-size spectrum. Notably, several of last year's top performing growth stocks have declined in 2016. For example, Alphabet (Google's parent company), Amazon, Netflix, and Starbucks fell 9.0%, 2.4%, 21.3%, and 6.0%, respectively, through April 30th. Whether the tide really has turned and growth has fallen out of favor remains to be seen. Four months don't constitute a trend. Nevertheless, we view the year-to-date shift in results as a promising development.

Fund Performance

For the fiscal year ended April 30, 2016, the Fund's Institutional Class shares fell 3.15% net of expenses. The Russell 3000® Value Index, the Fund's primary benchmark, declined 0.68%, while the S&P 500® Index increased 1.21%.

At first glance, the Fund's twelve-month return appears to have diverged from its historical pattern of declining less than the indices in down markets. Appearances, however, can be deceiving. For example, the Fund decreased 7.8% during August and September, holding up better than the Russell 3000 Value and S&P 500 Indices, which dropped 8.8% and 8.4%, respectively. Likewise, during December and January, the Fund declined 4.5%, while the Russell 3000 Value Index lost 7.6% and the S&P 500 decreased 6.5%.

Though the Fund held up better in the down months, it lagged the indices in the up months. For instance, during October's rebound, the Fund gained 4.8%, losing ground to the Russell 3000 Value Index, which gained 7.4%, and the S&P 500, which rose 8.4%. And during March and April, the Fund climbed 5.8%, versus increases of 9.5% and 7.2% for the Russell 3000 Value and S&P 500 Indices, respectively.

Overall, we view last year as one with some significant investment disappointments. High stock prices (especially among companies able to deliver real growth), low earnings quality, and weak underlying growth clearly played a role. While the environment was partly to blame, we made our fair share of mistakes, which we discuss below.

But first, with this as backdrop, we were pleased that the Fund's twelve-month results came as close to the value indices as they did. This is testimony to both our under-betting of investment decisions via conservative position sizes, and to the fact that a high proportion of the Fund's investments worked out well. These included the Fund's



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financial holdings (Chubb and Travelers), its two REITs (Mack-Cali Realty and Annaly Capital Management), its health care positions (Baxter/Baxalta, Johnson & Johnson, and Medtronic), its investments in consumer staples (Molson Coors and PepsiCo), and finally, Microsoft and Exelon Corp.

The largest detractor from the Fund's twelve-month performance was the energy sector. Historically, we have navigated this sector well by moving from popular to out-of-favor areas, shifting our exposure between oil and natural gas, and among integrated, drilling, and exploration and production (E&P) companies. In late 2014, as oil prices fell, the integrated firms held up better than most in the sector. This led us to reduce our integrated exposure and to add positions in harder-hit energy areas, including a driller (Diamond Offshore) and an E&P company (Southwestern Energy). Unfortunately, the subsequent collapse in both oil and natural gas prices further impacted both, resulting in significant stock declines. While we correctly underweighted energy for the year, these two purchases did not incorporate enough of a margin of safety to reflect the earnings volatility, given the dramatic fall in energy prices. In retrospect, we should have stayed with our late-2014 energy posture, with greater weighting in the more stable integrated oils.

Our other stock selection disappointments were driven in part by concerns to keep cash from creeping too high, knowing that previous monetary-induced liquidity cycles lasted longer than expected (1995-2000 and 2003-2007) and that excessive cash can create other investment issues. Each of our new stock additions in 2015 (Qualcomm, Franklin Resources, and Whole Foods Market) proved to be untimely, as earnings suffered after our purchase when business conditions continued to deteriorate. In general, we try to purchase long-term productive business franchises when they are experiencing some short-term difficulty that causes investors to shorten their time horizons and sell, rather than to view themselves as long-term owners. However, experience has shown that purchases made before earnings stabilize (presaging a return to growth) are usually disappointing and have higher failure rates since more issues often arise with time. In today's difficult earnings environment, where growth seems to matter more than price, we must increase our focus on earnings sustainability.

We have said for some time that today's investment environment is a difficult one to navigate. The impact of low interest rates and liquidity has been quite broad, and there are few obvious areas in which to avoid the risk. Over a full-market cycle, we believe our most important contribution in protecting investor capital will be through paying reasonable prices for companies with sustainable earnings growth, while avoiding those with excessive balance-sheet risk.

Portfolio Activity

Recent activity in the Fund included one sale and several trims, as well as one new purchase and a few adds. We'll begin with a review of the sale and trims.

We trimmed Microsoft in November of 2015 after strong quarterly earnings led to an increase in its stock price. The company is performing well, but we reduced our position because risks remain pertaining to its personal computer dependence, particularly in its Office franchise. We also trimmed our positions in Bed Bath & Beyond and Franklin Resources on weak fundamentals.



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We sold our position in Southwestern Energy Company after it rallied in January of this year. The Fund continues to own an underweight position in the energy sector, including investments in Exxon Mobil Corporation, Chevron Corporation, and Diamond Offshore Drilling.

We originally purchased Southwestern in late 2014. At the time, we were attracted to the company's commitment to its natural gas resource base, which we viewed as more depressed than oil. Southwestern had maintained its focus almost exclusively on natural gas and had a long history of conservatism and good capital discipline.

Just before our purchase, Southwestern relaxed its discipline to complete a single large acquisition of acreage in the Marcellus and Utica shales from Chesapeake Energy Corporation. Even with this sizable acquisition, Southwestern maintained a conservative tilt by funding over half of the purchase price with equity. Nonetheless, the deal involved Southwestern borrowing a substantial amount of money, more than they had borrowed previously. At 2014 natural gas prices, the borrowing level was reasonable, so we knowingly accepted the leverage risk. Unfortunately, as natural gas prices fell through 2015, the amounts borrowed became more significant relative to current profits and cash flow. While we believe the company does not have near-term refinancing risk, maturities due within a couple of years could prove problematic if gas prices deteriorate further. Given this increased refinancing risk and the company's inability to control the timing of a potential rebound in the price of natural gas, we decided to sell our position and take our loss. While Southwestern was a poor performer over our full holding period, it rebounded in early 2016, and we used that as an opportunity to exit our position.

Finally, we trimmed our position in Whole Foods Market in January. We continue to like Whole Foods' long-term growth prospects as well as the high quality characteristics of its business and market position. However, increased competition from other specialty retailers and mainline grocers continues to present significant headwinds for the firm to overcome, so we reduced our position.

We'll turn now to the buy side.

In February, we purchased a new position in Charles Schwab & Co., a stock we owned previously, having sold it from the Fund in late 2014. Schwab declined in the first quarter along with other interest-sensitive financials as weak macroeconomic data caused an expectation that the Federal Reserve Bank will delay short-term interest rate increases. Financial companies that depend on interest income for earnings are adversely impacted by the low rate environment, so a continuation of low rates works to their detriment.

Schwab is more interest-rate sensitive than most financials. Its earnings suffer both from depressed net interest income and from its waiver of management fees on money fund assets. (Schwab waives management fees it would otherwise earn so that very-low yields on money market funds will not fall into negative territory.) These interest-rate impacts have obscured the underlying earnings progress Schwab continues to make by growing its base of assets under management. Importantly, Schwab is winning in the marketplace and continues to see strong net inflows of assets to its platform. While not predicting when short-term interest rates will rise – in fact, we wouldn't be surprised if the market is correct that such increases will be deferred – we nonetheless believe that a normalized short-term interest rate is higher than zero. Accordingly, we think that current earnings at Schwab considerably understate its earnings power. In sum, we believe that current earnings are well below normal, prospects for continued growth are good, and our purchase price offers an attractive entry point.



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Finally, we added to our existing financial holdings as their prices likewise declined on lowered interest-rate expectations and on concerns that weaker economic fundamentals may foretell higher loan losses. Most notably, we increased modestly our position in SunTrust on its pullback. We also added to American Express.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2016 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

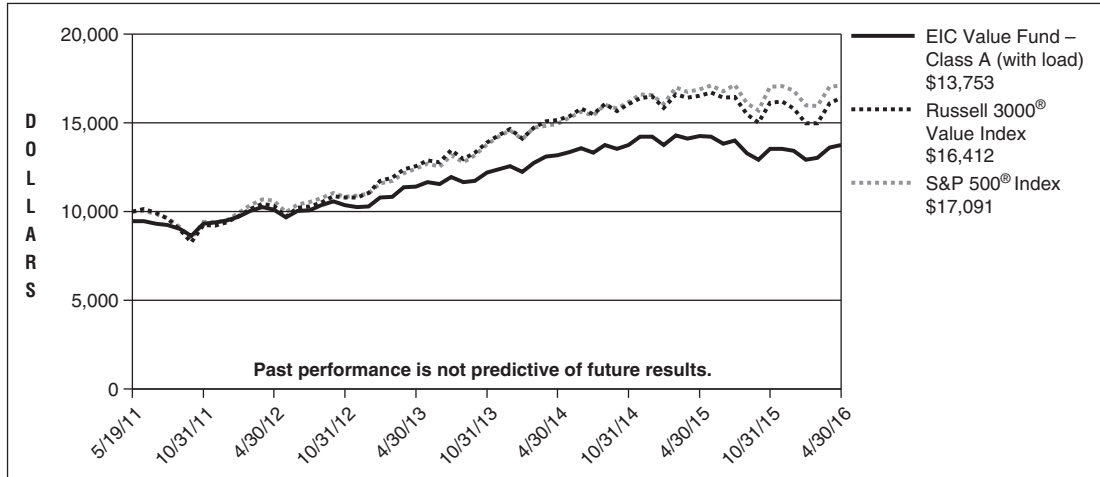
The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed will be profitable.

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

EIC VALUE FUND

Annual Report Performance Data April 30, 2016 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in EIC Value Fund's Class A vs. Russell 3000[®] Value Index and S&P 500[®] Index



Class A of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.50%. This results in a net investment of \$9,450. Performance of Class C will vary from Class A due to differences in class-specific fees.

Average Annual Total Returns for the Periods Ended April 30, 2016

	1 Year	3 Years	Since Inception*
Class A (with sales charge)	-8.75%	4.48%	6.65%
Class A (without sales charge)	-3.44%	6.46%	7.87%
Russell 3000[®] Value Index	-0.68%	9.34%	10.28%**
S&P 500[®] Index	1.21%	11.26%	11.43%**
Class C (with CDSC charge)	-5.11%	5.66%	7.64%
Class C (without CDSC charge)	-4.17%	5.66%	7.65%
Russell 3000[®] Value Index	-0.68%	9.34%	11.60%**
S&P 500[®] Index	1.21%	11.26%	12.44%**

* Class A and Class C of the EIC Value Fund (the "Fund") commenced operations on May 19, 2011 and July 18, 2011, respectively.

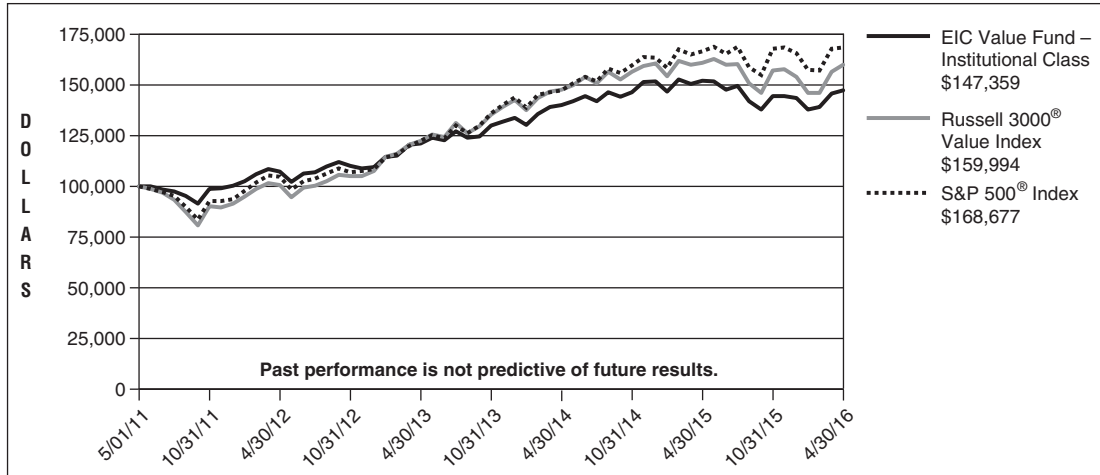
** Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.

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Annual Report Performance Data (Continued) April 30, 2016 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in EIC Value Fund's Institutional Class vs. Russell 3000® Value Index and S&P 500® Index



Average Annual Total Returns for the Periods Ended April 30, 2016

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	-3.15%	6.74%	8.06%	8.06%
Return After Taxes on Distributions	-3.92%	5.86%	7.47%	7.47%
Return After Taxes on Distributions and Sale of Shares	-1.18%	5.19%	6.35%	6.35%
Russell 3000® Value Index	-0.68%	9.34%	9.85%	9.85%**
S&P500® Index	1.21%	11.26%	11.01%	11.01%**

* Institutional Class shares of the EIC Value Fund (the "Fund") inception date was April 29, 2011. Operations commenced on May 1, 2011.

** Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.

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The returns shown for Class A shares reflect a deduction for the maximum front-end sales charge of 5.50%. The returns shown for Class C shares reflect a maximum deferred sales charge of 1.00%. All of the Fund's share classes apply a 2.00% fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. As stated in the current prospectus dated September 1, 2015, the Fund's "Total Annual Fund Operating Expenses" are 1.23%, 1.98% and 0.98%, and the Fund's "Total Annual Fund Operating Expenses After Recoupment" are 1.30%, 2.05% and 1.05% for Class A, Class C and Institutional Class shares, respectively, of the Fund's average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees or shareholder service fees), "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions, do not exceed 1.00% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees of FundVantage Trust ("the Trust") approves its earlier termination. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed. Furthermore, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the year in which the Adviser reduced its compensation and/or assumed expenses of the Fund, which is reflected in the net expense ratio. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown are for Institutional Shares only; after-tax returns for Class A and Class C shares will vary.

Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund may invest in the stocks of smaller- and medium-sized companies which may be more vulnerable to adverse business or economic events than larger, more established companies.

The Fund intends to evaluate performance as compared to that of the S&P 500® Index and the Russell 3000® Value Index. The S&P 500® is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000® Value Index is an unmanaged index that measures the performance of the 3,000 largest U.S. stocks, representing about 98% of the total capitalization of the entire U.S. stock market. It is impossible to invest directly in an index.

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Fund Expense Disclosure April 30, 2016 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) on purchase payments (if any) or redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2015 through April 30, 2016 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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Fund Expense Disclosure (Concluded) April 30, 2016 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,016.80	\$ 6.27
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.27
Class C			
Actual	\$1,000.00	\$1,013.60	\$10.01
Hypothetical (5% return before expenses)	1,000.00	1,014.92	10.02
Institutional Class			
Actual	\$1,000.00	\$1,018.90	\$ 5.02
Hypothetical (5% return before expenses)	1,000.00	1,019.89	5.02

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2016 of 1.25%, 2.00%, and 1.00% for Class A, Class C, and Institutional Class shares, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total returns for the Fund of 1.68%, 1.36%, and 1.89% for Class A, Class C, and Institutional Class shares, respectively.

EIC VALUE FUND

Portfolio Holdings Summary Table April 30, 2016 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Consumer, Non-cyclical	23.3%	\$ 73,254,079
Financial	23.3	73,038,101
Consumer, Cyclical	11.6	36,283,370
Energy	7.5	23,450,708
Technology	6.4	20,090,327
Communications	5.0	15,705,869
Utilities	4.2	13,115,063
REITs-Diversified	1.6	5,201,612
REITs-Office Property	1.6	5,063,436
Short-Term Investment	15.3	48,023,545
Other Assets in Excess of Liabilities	0.2	586,410
NET ASSETS	<u>100.0%</u>	<u>\$313,812,520</u>

Portfolio holdings are subject to change at any time.

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

EIC VALUE FUND

Portfolio of Investments April 30, 2016

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 84.5%			COMMON STOCKS — (Continued)		
Communications — 5.0%			Financial — 23.3%		
Cisco Systems, Inc.	218,255	\$ 5,999,830	American Express Co.	153,600	\$ 10,050,048
eBay, Inc.*	397,300	<u>9,706,039</u>	Charles Schwab Corp. (The)	243,500	6,917,835
		<u>15,705,869</u>	Franklin Resources, Inc. . . .	164,700	6,149,898
Consumer, Cyclical — 11.6%			PNC Financial Services Group, Inc. (The)	111,900	9,822,582
Bed Bath & Beyond, Inc.* . .	92,200	4,353,684	SunTrust Banks, Inc.	170,125	7,101,018
Honda Motor Co. Ltd., SP ADR.	286,900	7,734,824	Torchmark Corp.	87,525	5,066,822
Target Corp.	130,560	10,379,520	Travelers Cos, Inc. (The) . .	80,850	8,885,415
Wal-mart Stores, Inc.	206,600	<u>13,815,342</u>	US Bancorp.	233,500	9,968,115
		<u>36,283,370</u>	Wells Fargo & Co.	181,600	<u>9,076,368</u>
Consumer, Non-cyclical — 23.3%					<u>73,038,101</u>
Baxalta, Inc.	109,400	4,589,330	REITs-Diversified — 1.6%		
Baxter International, Inc. . .	135,520	5,992,694	Annaly Capital Management, Inc. REIT .	499,195	<u>5,201,612</u>
Express Scripts Holding Co.*	120,000	8,847,600	REITs-Office Property — 1.6%		
GlaxoSmithKline PLC, SP ADR.	184,820	7,930,626	Mack-Cali Realty Corp. REIT	198,100	<u>5,063,436</u>
Johnson & Johnson	75,135	8,421,131	Technology — 6.4%		
Medtronic PLC.	118,875	9,408,956	Microsoft Corp.	147,000	7,330,890
Pepsico, Inc.	117,970	12,146,191	QUALCOMM, Inc.	103,000	5,203,560
Procter & Gamble Co. (The)	120,890	9,685,707	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR	320,300	<u>7,555,877</u>
Whole Foods Market, Inc. . .	214,300	<u>6,231,844</u>			<u>20,090,327</u>
		<u>73,254,079</u>	Utilities — 4.2%		
Energy — 7.5%			Exelon Corp.	373,755	<u>13,115,063</u>
Chevron Corp.	66,900	6,835,842	TOTAL COMMON STOCKS		
Diamond Offshore Drilling, Inc.	205,590	4,987,614	(Cost \$231,615,790)		
Exxon Mobil Corp.	131,530	<u>11,627,252</u>			<u>265,202,565</u>
		<u>23,450,708</u>			

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

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Portfolio of Investments (Concluded) April 30, 2016

	Number of Shares	Value
SHORT-TERM INVESTMENT — 15.3%		
Money Market Fund — 15.3%		
Dreyfus Institutional		
Treasury Securities		
Advantage Fund		
0.12% ^(a)	48,023,545	\$ 48,023,545
TOTAL SHORT-TERM INVESTMENT		
(Cost \$48,023,545) .		48,023,545
TOTAL INVESTMENTS - 99.8%		
(Cost \$279,639,335) . .		313,226,110
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.2% . . .		586,410
NET ASSETS - 100.0% . . .		\$ 313,812,520

* Non-income producing.

^(a) Rate periodically changes. Rate disclosed is the daily yield on April 30, 2016.

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored American Depository Receipt

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

EIC VALUE FUND

Statement of Assets and Liabilities April 30, 2016

Assets

Investments, at value (Cost \$279,639,335)	\$313,226,110
Receivable for investments sold	2,295,679
Receivable for capital shares sold	248,439
Dividends and interest receivable	182,550
Prepaid expenses and other assets	85,956
Total assets	<u>316,038,734</u>

Liabilities

Payable for investments purchased	1,295,074
Payable for capital shares redeemed	548,745
Payable to Adviser	192,406
Payable for distribution fees	45,578
Payable for administration and accounting fees	35,336
Payable for transfer agent fees	28,723
Payable for audit fees	24,469
Payable for shareholder servicing fees	10,616
Payable for custodian fees	7,674
Accrued expenses	37,593
Total liabilities	<u>2,226,214</u>

Net Assets

	<u>\$313,812,520</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 241,027
Paid-in capital	280,008,323
Accumulated net investment income	462,946
Accumulated net realized loss from investments	(486,551)
Net unrealized appreciation on investments	33,586,775

Net Assets

	<u>\$313,812,520</u>
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Class A:

Net asset value, redemption price per share (\$65,881,737 / 5,059,214 shares)	<u>\$13.02</u>
Maximum offering price per share (100/94.5 of \$13.02)	<u>\$13.78</u>

Class C:

Net asset value, offering and redemption price per share (\$51,145,653 / 3,973,279 shares)	<u>\$12.87</u>
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Institutional Class:

Net asset value, offering and redemption price per share (\$196,785,130 / 15,070,232 shares)	<u>\$13.06</u>
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The accompanying notes are an integral part of the financial statements.

EIC VALUE FUND

Statement of Operations For the Year Ended April 30, 2016

Investment Income	
Dividends	\$ 6,614,486
Less: foreign taxes withheld	(56,484)
Total investment income	<u>6,558,002</u>
Expenses	
Advisory fees (Note 2)	2,347,585
Distribution fees (Class C) (Note 2)	415,715
Administration and accounting fees (Note 2)	202,917
Distribution fees (Class A) (Note 2)	183,982
Transfer agent fees (Note 2)	153,343
Shareholder servicing fees (Class C) (Note 2)	138,572
Registration and filing fees	73,938
Printing and shareholder reporting fees	53,586
Trustees' and officers' fees (Note 2)	46,592
Legal fees	46,080
Custodian fees (Note 2)	32,579
Audit fees	26,505
Other expenses	20,951
Total expenses before recoupment	<u>3,742,345</u>
Plus: Net expenses recouped (Note 2)	<u>109,578</u>
Net expenses after recoupment	<u>3,851,923</u>
Net investment income	<u>2,706,079</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(486,551)
Net change in unrealized appreciation/(depreciation) on investments	<u>(13,745,752)</u>
Net realized and unrealized loss on investments	<u>(14,232,303)</u>
Net decrease in net assets resulting from operations	<u><u>\$(11,526,224)</u></u>

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

EIC VALUE FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Increase/(Decrease) in net assets from operations:		
Net investment income	\$ 2,706,079	\$ 2,685,790
Net realized gain/(loss) from investments	(486,551)	13,470,516
Net change in unrealized appreciation/(depreciation) on investments	<u>(13,745,752)</u>	<u>7,174,199</u>
Net increase/(decrease) in net assets resulting from operations	<u>(11,526,224)</u>	<u>23,330,505</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class A	(732,542)	(585,643)
Class C	(147,071)	(95,226)
Institutional Class	<u>(2,258,668)</u>	<u>(1,761,398)</u>
Total net investment income	<u>(3,138,281)</u>	<u>(2,442,267)</u>
Net realized capital gains:		
Class A	(1,409,072)	(2,708,245)
Class C	(1,111,461)	(1,908,882)
Institutional Class	<u>(3,416,089)</u>	<u>(5,602,971)</u>
Total net realized capital gains	<u>(5,936,622)</u>	<u>(10,220,098)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(9,074,903)</u>	<u>(12,662,365)</u>
Increase/(Decrease) in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(3,478,118)</u>	<u>72,541,924</u>
Total increase/(decrease) in net assets	<u>(24,079,245)</u>	<u>83,210,064</u>
Net assets		
Beginning of year	<u>337,891,765</u>	<u>254,681,701</u>
End of year	<u>\$313,812,520</u>	<u>\$337,891,765</u>
Accumulated net investment income, end of year	<u>\$ 462,946</u>	<u>\$ 895,166</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, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Period May 19, 2011* to April 30, 2012
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.91	\$ 13.37	\$ 11.91	\$ 10.65	\$ 10.00
Net investment income ⁽¹⁾	0.11	0.12	0.12	0.12	0.08
Net realized and unrealized gain/(loss) on investments	(0.60)	0.98	1.70	1.22	0.61
Net increase/(decrease) in net assets resulting from operations	(0.49)	1.10	1.82	1.34	0.69
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.10)	(0.11)	(0.08)	(0.04)
Net realized capital gains	(0.26)	(0.46)	(0.25)	— ⁽²⁾	—
Total dividends and distributions to shareholders	(0.40)	(0.56)	(0.36)	(0.08)	(0.04)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91	\$ 10.65
Total investment return ⁽³⁾	(3.44)%	8.22%	15.46%	12.73%	6.97%
Ratio/Supplemental Data					
Net assets, end of period (000's omitted)	\$65,882	\$85,653	\$130,805	\$83,932	\$33,969
Ratio of expenses to average net assets	1.25%	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁵⁾	1.21%	1.18%	1.24%	1.35%	2.07% ⁽⁴⁾
Ratio of net investment income to average net assets	0.85%	0.90%	0.95%	1.12%	0.81% ⁽⁴⁾
Portfolio turnover rate	34.03%	26.89%	19.08%	12.06%	12.68% ⁽⁶⁾

* Commencement of operations.

(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 return for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.50%. If reflected, the return would be lower.

(4) Annualized.

(5) During the period, certain fees were waived, reimbursed and/or recouped. If such fee waivers, reimbursements and/or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

(6) Reflects portfolio turnover of the Fund for the year ended April 30, 2012.

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 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, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Period July 18, 2011* to April 30, 2012
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.75	\$ 13.24	\$ 11.84	\$ 10.61	\$ 9.88
Net investment income/(loss) ⁽¹⁾	0.01	0.02	0.03	0.04	(0.01)
Net realized and unrealized gain/(loss) on investments	(0.60)	0.97	1.67	1.22	0.77
Net increase/(decrease) in net assets resulting from operations	(0.59)	0.99	1.70	1.26	0.76
Dividends and distributions to shareholders from:					
Net investment income	(0.03)	(0.02)	(0.05)	(0.03)	(0.03)
Net realized capital gains	(0.26)	(0.46)	(0.25)	— ⁽²⁾	—
Total dividends and distributions to shareholders	(0.29)	(0.48)	(0.30)	(0.03)	(0.03)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84	\$ 10.61
Total investment return ⁽³⁾	(4.17)%	7.49%	14.52%	11.93%	7.75%
Ratio/Supplemental Data					
Net assets, end of period (000's omitted).	\$51,146	\$62,378	\$48,016	\$31,129	\$13,756
Ratio of expenses to average net assets	2.00%	2.00%	2.00%	2.00%	2.00% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁵⁾	1.96%	1.93%	1.99%	2.10%	2.69% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets.	0.10%	0.15%	0.21%	0.38%	(0.01)% ⁽⁴⁾
Portfolio turnover rate	34.03%	26.89%	19.08%	12.06%	12.68% ⁽⁶⁾

* Commencement of operations.

(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 return does not reflect any applicable sales charge.

(4) Annualized.

(5) During the period, certain fees were waived, reimbursed and/or recouped. If such fee waivers, reimbursements and/or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

(6) Reflects portfolio turnover of the Fund for the year ended April 30, 2012.

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 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, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.95	\$ 13.41	\$ 11.94	\$ 10.67	\$ 10.00
Net investment income ⁽¹⁾	0.14	0.16	0.15	0.15	0.11
Net realized and unrealized gain/(loss) on investments	(0.60)	0.98	1.70	1.22	0.61
Net increase/(decrease) in net assets resulting from operations	(0.46)	1.14	1.85	1.37	0.72
Dividends and distributions to shareholders from:					
Net investment income	(0.17)	(0.14)	(0.13)	(0.10)	(0.05)
Net realized capital gains	(0.26)	(0.46)	(0.25)	— ⁽²⁾	—
Total dividends and distributions to shareholders	(0.43)	(0.60)	(0.38)	(0.10)	(0.05)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94	\$ 10.67
Total investment return ⁽³⁾	(3.15)%	8.54%	15.68%	12.99%	7.24%
Ratio/Supplemental Data					
Net assets, end of year (000's omitted)	\$196,785	\$189,860	\$75,860	\$53,367	\$18,754
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁴⁾	0.96%	0.93%	0.99%	1.10%	2.40%
Ratio of net investment income to average net assets	1.10%	1.14%	1.21%	1.37%	1.13%
Portfolio turnover rate	34.03%	26.89%	19.08%	12.06%	12.68%

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

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

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

⁽⁴⁾ During the period, certain fees were waived, reimbursed and/or recouped. If such fee waivers, reimbursements and/or recoupments 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, 2016

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. 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 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 \$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 a purchase. As of April 30, 2016, 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 Fund’s 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 market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are valued at amortized cost, provided such amount approximates market value. 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). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by 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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

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.

The following is a summary of the inputs used, as of April 30, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/16	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 265,202,565	\$ 265,202,565	\$ —	\$ —
Short-Term Investment	48,023,545	48,023,545	—	—
Total Investments	<u>\$ 313,226,110</u>	<u>\$ 313,226,110</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.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

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 presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. 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 each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total 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, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

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. 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. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund. The Fund’s investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

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 (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Affiliates and Related Parties

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. The Adviser has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees or shareholder service fees), "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions, do not exceed 1.00% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees 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 year in which the Adviser reduced its compensation and/or assumed expenses of the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

For the year ended April 30, 2016, the Adviser earned advisory fees of \$2,347,585, and recouped fees of \$109,578 waived in prior periods. As of April 30, 2016, there is no amount of advisory fees available to be recouped.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as administrator and transfer agent for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets, subject to certain minimum monthly fees. For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

Forside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Fund.

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.

The Trustees of the Trust who are not officers or employees of an investment adviser or other service provider to the Trust receive compensation in the form of an annual retainer and per meeting fees for their services as a Trustee. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2016 was \$12,367. Certain employees of BNY Mellon serve as Officers of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the year ended April 30, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$92,338,436	\$117,943,127

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

4. Capital Share Transactions

For the years ended April 30, 2016 and 2015, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2016		For the Year Ended April 30, 2015	
	Shares	Amount	Shares	Amount
Class A				
Sales	857,572	\$ 11,438,619	2,620,678	\$ 35,984,103
Reinvestments	147,895	1,860,520	217,630	3,010,927
Redemption Fees*	—	1,173	—	1,904
Redemptions	<u>(2,103,805)</u>	<u>(27,595,274)</u>	<u>(6,467,061)</u>	<u>(89,457,487)</u>
Net decrease	<u>(1,098,338)</u>	<u>\$ (14,294,962)</u>	<u>(3,628,753)</u>	<u>\$ (50,460,553)</u>
Class C				
Sales	323,756	\$ 4,227,322	1,247,837	\$ 17,023,666
Reinvestments	93,907	1,171,014	138,449	1,899,521
Redemption Fees*	—	916	—	1,304
Redemptions	<u>(981,575)</u>	<u>(12,691,541)</u>	<u>(475,094)</u>	<u>(6,510,018)</u>
Net increase/(decrease)	<u>(563,912)</u>	<u>\$ (7,292,289)</u>	<u>911,192</u>	<u>\$ 12,414,473</u>
Institutional Class				
Sales	6,677,541	\$ 86,642,713	10,068,275	\$139,955,946
Reinvestments	424,318	5,346,409	488,937	6,781,569
Redemption Fees*	—	3,156	—	3,848
Redemptions	<u>(5,639,081)</u>	<u>(73,883,145)</u>	<u>(2,605,086)</u>	<u>(36,153,359)</u>
Net increase	<u>1,462,778</u>	<u>\$ 18,109,133</u>	<u>7,952,126</u>	<u>\$110,588,004</u>
Total net increase/(decrease)	<u>(199,472)</u>	<u>\$ (3,478,118)</u>	<u>5,234,565</u>	<u>\$ 72,541,924</u>

* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held for 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

EIC VALUE FUND

Notes to Financial Statements (Continued) April 30, 2016

on the technical merits of the position. 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, 2016, these adjustments were to decrease undistributed net investment income and increase accumulated net realized gain/(loss) by \$19. These permanent differences were primarily attributable to the redesignation of dividends paid. Net investment income, net realized losses and net assets were not affected by these adjustments.

For the year ended April 30, 2016, the tax character of distributions paid by the Fund was \$3,138,300 of ordinary income dividends and \$5,936,603 of long-term capital gains dividends. For the year ended April 30, 2015, the tax character of distributions paid by the Fund was \$2,442,267 of ordinary income dividends and \$10,220,098 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.

As of April 30, 2016, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$(215,534)	\$462,946	\$—	\$33,586,775	\$(271,017)

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. Short-term capital gains are reported as ordinary income for federal income tax purposes.

As of April 30, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$279,639,335</u>
Gross unrealized appreciation	\$ 40,437,672
Gross unrealized depreciation	<u>(6,850,897)</u>
Net unrealized appreciation	<u>\$ 33,586,775</u>

EIC VALUE FUND

Notes to Financial Statements (Concluded) April 30, 2016

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain net 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, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016, the Fund had \$271,017 net capital loss deferrals (comprised of long-term capital gain deferrals of \$2,519,342 and short-term capital loss deferrals of \$2,790,359).

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, the Fund had short-term capital loss carryforwards of \$215,534. All losses will be carried forward indefinitely and will retain their character as short-term capital losses.

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 were no subsequent events requiring recognition or disclosure in the financial statements.

EIC VALUE FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of the FundVantage Trust and
Shareholders of the EIC Value Fund:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the EIC Value Fund (one of the series constituting FundVantage Trust) (the "Fund") as of April 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years or periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the EIC Value Fund (one of the series constituting FundVantage Trust) at April 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst + Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
June 27, 2016

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, 2016, the Fund paid \$3,138,300 of ordinary income dividends and \$5,936,603 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 100.00%.

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 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 2016. 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 2017.

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 Trust 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) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Approval of Advisory Agreement

At an in-person meeting held on December 2-3, 2015 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust ("Trust"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended ("1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement (the "Agreement") between Equity Investment Corporation (the "Adviser" or "EIC") and the Trust on behalf of the EIC Value Fund (the "Fund"). In determining whether to continue the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that the Adviser provided regarding (i) services performed for the Fund, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of the Adviser, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on the Adviser's ability to service the Fund, and (x) compliance with the Fund's investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees noted the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by

EIC VALUE FUND

Other Information (Unaudited) (Continued)

the Board. The Trustees also noted that they had previously received and reviewed a memorandum from legal counsel regarding the legal standard applicable to their review of the Agreement.

A representative from EIC attended the Meeting in-person and discussed EIC's history, performance and investment strategy in connection with the proposed continuation of the Agreement and answered questions from the Board.

The Trustees considered the investment performance for the Fund and the Adviser. The Trustees reviewed the historical performance charts for each of the Fund's share classes, as compared to the Russell 3000 Total Return Index, and the Lipper Large-Cap Value Fund category, the Fund's applicable Lipper peer group, for the calendar year-to-date, one-year, two-year, three-year and since inception periods ended September 30, 2015. The Trustees noted that the Fund's Class A shares, Class C shares and Institutional Class shares, which had differing inception dates, underperformed the median of the Lipper Large-Cap Value Fund category for all periods ended September 30, 2015, with the exception of the one year returns for Class A and Institutional Class shares. The Trustees also received performance information for the Fund's Institutional Class shares as compared to the Fund's comparable separately managed account composite (gross of fees) and the Russell 3000 Value Index, for the one-year, three-year and since inception periods ended October 31, 2015, as applicable. The Trustees noted that the Fund underperformed each of the Russell 3000 Value Index and the Fund's separately managed account composite (gross of fees) for the one-year, three-year and since inception periods.

The Trustees also considered EIC's commentary regarding the performance data and the various factors contributing to the Fund's shorter- and longer-term performance, as applicable. The Trustees took note of the various periods where the Fund underperformed its Lipper peer group and Russell 3000 Value Index. The Trustees noted that while absolute performance was positive for various periods ended September 30, 2015, the Fund's relative performance lagged its Lipper peer group averages for certain measurement periods. The Trustees considered explanations provided by the Adviser regarding the various factors contributing to the relative underperformance of the Fund, including, among other things, differences in the Fund's investment strategies and portfolio construction in comparison to the peer funds included in its Lipper peer groups. The Board discussed with the Adviser the reasons behind such results for the Fund. The Trustees considered other factors that supported the continuation of the Advisory Agreement, including the following: (i) that the Adviser's investment decisions, such as security selection and sector allocation, contributing to such underperformance were consistent with the Fund's investment objective and policies; and (ii) that shorter-term or longer-term performance, as applicable, was competitive when compared to the performance of relevant peer groups or benchmarks. Taking note of EIC's discussion of (i) the various factors contributing to the Fund's performance and (ii) its continuing commitment to the Fund's current investment strategy, the Trustees concluded that the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

EIC VALUE FUND

Other Information (Unaudited) (Continued)

The Trustees also noted that the Adviser had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Fund and any other ancillary benefit resulting from the Adviser's relationship with the Fund. The Trustees considered the fees that the Adviser charges to each comparable account and/or investment company advised by EIC, and evaluated the explanations provided by the Adviser as to differences in fees charged to the Fund and such accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Fund versus other similarly managed funds. The Trustees noted that the gross advisory fee and net total expense ratio of the Fund's Institutional Class, Class A and Class C shares were all higher than the median of the gross advisory fees and net total expense ratios of funds with similar share classes in the Lipper Large-Cap Value Equity category with \$500 million or less in assets. The Trustees concluded that the advisory fee and services provided by the Adviser are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the Meeting.

The Board considered the level and depth of knowledge of the Adviser, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by the Adviser, the Board took into account its familiarity with the Adviser's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account the Adviser's compliance policies and procedures and reports regarding the Adviser's compliance operations from the Trust's Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Fund by the Adviser and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreement, that the quality of the services appeared to be consistent with industry norms and that the Fund is likely to benefit from the continued receipt of those services. They also concluded that the Adviser has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated their ability to attract and retain qualified personnel.

The Trustees considered the costs of the services provided by the Adviser, the compensation and benefits received by the Adviser in providing services to the Fund, as well as the Adviser's profitability. The Trustees were provided with the Adviser's most recent unaudited balance sheet and profit and loss statement. The Trustees noted that the Adviser's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that the Adviser's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund specifically. The Trustees concluded that the Adviser's contractual advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund was reasonable, taking into account the quality of services provided by the Adviser and the current size and projected growth of the Fund during the renewal term.

EIC VALUE FUND

Other Information (Unaudited) (Concluded)

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Fund for the benefit of fund shareholders, but that the advisory did not currently include breakpoint reductions as asset levels increase.

In voting to approve the continuation of the Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by the Adviser. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Agreement would be in the best interests of the Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, unanimously approved the continuation of the Agreement for an additional one year period.

EIC VALUE FUND

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (855) 430-6487.

EIC VALUE FUND

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. Each person listed under “Interested Trustee” below is an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act. Each person who is not an “interested person” of the Trust, the Adviser or the Underwriter within the meaning of the 1940 Act is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (855) 430-6487.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	Optimum Fund Trust (registered investment company) (6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None.

EIC VALUE FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	33	None.
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company) (2 portfolios). Context Capital Funds (registered investment company) (1 portfolio).

EIC VALUE FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INTERESTED TRUSTEE¹					
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	None.

¹Ms. Wolcott may be deemed an "interested person" of the Trust as that term is defined in the 1940 Act by reason of her former position as Executive Vice President of BNY Mellon Asset Servicing, the administrator and accounting agent and transfer agent to the Trust.

EIC VALUE FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Senior Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2015.	Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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EIC VALUE FUND

of
FundVantage Trust

Class A
Class C
Institutional Class

ANNUAL REPORT

April 30, 2016

This report is submitted for the general information of the shareholders of the EIC Value Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the EIC Value Fund.