



# EIC VALUE FUND

## Annual Investment Adviser's Report April 30, 2017 (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

For the twelve months ended April 30, 2017, the S&P 500<sup>®</sup> Index gained 17.9%. It has been especially strong since the November election, rising 13.0% in less than six months.

In our view, the market's advance has been powered by optimism about the future rather than fundamental progress in the present. This seemed to be true even before the election – over the past five years the S&P 500<sup>®</sup> has nearly doubled, while corporate earnings have made very little real progress, even with a significant boost from financial engineering. Since the election, optimism has gone into overdrive with hopes for regulatory relief, tax reform, and ultimately higher earnings growth. Whether or not such post-election optimism is warranted, stock prices today seem to already reflect much of this potential for improvement.

We have no particular insight into what will happen on the tax or regulatory front. Ours is not a forecasting-based approach. That is, we don't attempt to forecast macroeconomic factors like tax rates, interest rates, gross domestic product, inflation, currency relationships, employment levels, oil prices, etc. It's not in our skill set. We don't believe predictions like these can be made with low enough error rates to justify basing investment decisions on them. Instead, we build portfolios from the bottom up, one stock at a time. While some of the proposals being discussed would be favorable for investors, such as a reduction in corporate tax rates and a decrease in regulation, some of the other proposals are less clear as to their benefits for investors. Regardless of the eventual outcomes, recent market performance suggests to us that investors may have already priced in much of the perceived future benefits. Bottom line: we don't spend much time trying to predict the future. Instead, as we are fond of saying, we try to protect against it.

With that as backdrop, we find today's market expensive – one in which it is difficult for us to find attractively priced investment opportunities. Elevated equity prices may result in painful pullbacks, but perhaps a greater, more certain risk of high prices is the imbedding of possible subpar future returns. Therefore, in times of high valuations, it is especially important for us to diligently apply the non-valuation steps in our investment process – seek to avoid companies with value-trap characteristics, critically scrutinize reported earnings and financial conditions so as not to capitalize unrepeatable earnings, and diversify our exposures among companies, industries and sectors so that unexpected developments have limited effect.

Of particular concern for evaluating earnings today are the dual impacts of financial engineering and pro-forma accounting. As we've mentioned before, we think the use of financial engineering has been widespread – in particular, companies are taking advantage of low interest rates to increase leverage for "accretive" opportunities, primarily share buy-backs and acquisitions. Normally, earnings accretion suggests an attractive purchase price, but in today's environment, it suggests a low financing cost, which may or may not persist. We are avoiding the worst offenders – companies who are taking on more leverage than prudent in order to show near-term earnings progress. Similarly, we continue to be skeptical of many of the pro-forma accounting adjustments managements use to present results



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### Annual Investment Adviser's Report (Continued) April 30, 2017 (Unaudited)

without considering the impact of all its costs. Some adjustments are reasonable, but we believe many of these costs should be factored in rather than excluded, and we often incorporate lower earnings estimates than management (and accommodating Wall Street analysts) in our own valuation work.

Given this market environment, we continue to carry relatively high levels of cash – 18% of the Fund as of April 30, 2017. We harvested a few tax losses late in April in order to reduce the Fund's tax liability, which temporarily raised cash levels a few percentage points higher than they would otherwise be. Cash is primarily a function of the availability of undervalued stocks. It is a residual of our stock selection process and not a tactical allocation. Rather, as valuations rise and cause us to sell stocks from the Fund, we will leave the proceeds in cash if we aren't able to find suitable replacements. As has happened in previous periods with fairly high cash levels, we have often worked cash down without large declines in the market. We only need displacements in areas that represent quality and value to us.

Overall, we view this as a difficult time to invest in the stock market. Precisely because it is difficult, however, we believe our work and continued diligence is likely to prove worthwhile for Fund shareholders. Especially in a time like this, we will continue to exercise caution, prioritizing risk management over trying to outpace a strongly advancing market.

#### Fund Performance

Our investment philosophy is straightforward: we believe the key to long-term investment success is avoiding significant losses. This is partly because of simple math – an investor suffering a 50% loss (as many did when the tech bubble burst in 2001 – 2002 and the credit crisis hit in 2008 – 2009) needs to earn 100% just to get back to breakeven. In contrast, an investor losing, say, 25% “only” needs to make 33% to get back to breakeven. It is also because of psychology – a large loss undermines investor confidence and may result in selling to reduce the pain at the most inopportune time. But practically, it is because for many investors the goal of investing is not to maximize some indefinite, far-into-the-future ending value of their portfolio. Rather, their objective is to maintain a given level of spending to support their lifestyle, while avoiding a loss of principal.

In meeting the Fund's investment objective of long-term capital appreciation, we seek to achieve strong returns over a full market cycle with lower-than-market volatility. Shorter term, there can be, and often is, considerable noise in performance results. In particular, the Fund often looks and performs quite differently than the market indices and other equity mutual funds. But we don't pay too much attention to shorter-term performance. Rather, we plan to stick to our investment discipline, investing where value leads, with the goal of producing long-term returns that exhibit less volatility than those of the market indices and our peers.

In addition to the stock market's volatility, another risk investors often face is their own behavior. Investors tend to buy at market peaks, succumbing to greed and excessive optimism, and sell at market bottoms, capitulating at exactly the wrong time. This so-called “behavior gap” results in returns that are far lower than what could have been achieved otherwise. Numerous studies have confirmed that investors typically earn less than underlying mutual funds and market indices due to poor timing decisions, as allocations increase after good results, only to be reduced following weak results. Minimizing this gap between fund returns and investor returns is critical to achieving long-term investment success.



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### Annual Investment Adviser's Report (Continued) April 30, 2017 (Unaudited)

We have tried to lessen the gap by reducing volatility in the Fund in order to produce a more stable pattern of returns, rather than focusing on short-term results versus market indices. We believe low volatility is critical because it can reduce the range of outcomes and thereby increase the frequency of earning a targeted long-term return.

In this context, the Fund's performance has been consistent with our historical pattern of returns – we typically perform relatively well in down markets, do better than expected during market recoveries, and lag late cycle when valuations are stretched. For the year ended April 30, 2017, the Fund's Institutional Class shares gained 11.4% net of expenses. The Russell 3000<sup>®</sup> Value Index, the Fund's primary benchmark, rose 17.3%, while the S&P 500<sup>®</sup> Index increased 17.9%.

Performance attribution for the twelve-month period follows. Fund results are compared to the Russell 3000<sup>®</sup> Value Index.

The Fund's cash position continues to be high, 18% at the end of April, because we find few compelling bargains in today's market. Given the market's advance, cash has been the largest factor contributing to the Fund's shortfall over the last twelve months.

We don't target sector weightings, either in an absolute sense or relative to market indices; they are instead principally a residual of stock selection. Nevertheless, it is at times instructive to see how sector allocations affected performance. On balance, they were a positive contributor to Fund performance.

All eleven sectors in the Russell 3000<sup>®</sup> Value Index posted positive returns for the twelve months ended April 30, 2017. Information technology was the top performing sector, gaining 34.6%. Financials were next in line, rising 28.2%, followed by industrials, up 22.8%, and materials, up 20.8%. We were overweight technology but underweight finance (though it was our largest nominal sector allocation), industrials, and materials relative to the index.

In contrast, energy was the worst performing sector, increasing just 1.0%, followed by telecommunication services, up 3.5%, real estate, up 8.6%, and consumer discretionary, up 11.0%. Fortunately, we were underweight all except consumer discretionary. In particular, our significant underweight in energy – the Fund's average allocation was 6.9%, versus 12.5% for the index – helped performance.

Our security selection in the consumer staples sector was also a plus. The Fund's holdings gained a combined 16.1%, compared to 12.5% for the index's consumer staples stocks. Whole Foods, up 27.4%, Wal-Mart Stores, up 15.7%, and PepsiCo, up 13.2%, were the Fund's standout performers in this sector. Other Fund holdings of note included Taiwan Semiconductor, up 45.5%, Charles Schwab, up 43.5%, Microsoft, up 40.9%, PNC Financial Services, up 39.5%, and SunTrust Banks, up 39.0%.

On the other hand, our security selection in the consumer discretionary sector adversely affected Fund performance. More specifically, a 10.4% increase from Honda was not enough to offset an 8.2% decline from Bed Bath & Beyond,

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## EIC VALUE FUND

### **Annual Investment Adviser's Report (Continued) April 30, 2017 (Unaudited)**

which we sold in June of 2016 after the company reported disappointing results, and a 27.4% loss from Target, which we continue to hold. Target fell sharply on weak fourth quarter results and lowered 2017 guidance. In response, management is taking steps to compete for market share and restart growth by lowering everyday prices and moving away from promotional activity; accelerating the redesign of current stores; investing in the rollout of multiple proprietary brands, an area where the firm has had prior success; and continued opening of smaller stores in larger cities. While we welcome management's willingness to address competitive pressures and reset expectations, it will be at least several quarters before we can determine whether Target is on the right track. In the meantime, we continue to maintain a relatively small position in the stock.

Diamond Offshore Drilling has also been a noteworthy contributor to the Fund's performance shortfall over the twelve-month period. Diamond is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe, with a diversified fleet of rigs including shallow-water jack-ups, mid-water and deep-water semi-submersibles, and deep-water and ultra-deep-water drill ships. The firm has done an admirable job of managing costs amid the decline in oil prices from their 2014 highs. Nevertheless, the stock has declined amid general weakness in the energy sector and on news that one of its clients, Petrobras, the semi-public Brazilian oil company, intends to cancel its contract for one of Diamond's semi-submersible drilling rigs. Despite the potential loss of an important contract – it's currently being contested in court – Diamond has maintained its strong financial position. It's the best capitalized company in its industry, even before considering the financial strength of its majority shareholder, Loews Corporation, and has an ample order backlog. Overall, we're comfortable with the steps management is taking to strengthen the company's competitive position, while being mindful of the risks it and its industry still face.

#### **Portfolio Activity**

Here's a recap of some of our recent purchase and sale activity, beginning with purchases.

Within the energy sector, we bought ConocoPhillips in November of 2016, while selling Chevron. This trade represented a reversal of our trade in the fall of 2015, when we sold Conoco and added to Chevron, driven, in part, by our concern that Conoco's dividend was unsustainable. Since then, Conoco has, in fact, cut its dividend and also reduced capital spending to a level commensurate with its operating cash flow – steps we consider prudent. While Chevron has outperformed Conoco by 50% since our prior trade, we believe the policies followed by Conoco's management are the more prudent under current circumstances, and relative risks in each investment are a mirror image of what they were in the fall of 2015.

We also bought small new positions in drug wholesaler McKesson and drugstore operator and pharmacy benefit manager CVS Health in November of 2016, while trimming our existing position in pharmacy benefit manager Express Scripts. Both wholesalers and PBMs have been pressured by a number of concerns: 1) negative publicity (and fear of it spreading) related to specialty-pharma abuses and certain generic-drug pricing, 2) a slow-down in pharma price inflation, which pressures margins within these businesses, and 3) uncertainty of how profits will be impacted by changing health care laws and regulations. We believe the resulting stock-price declines have created an attractive entry point and offer good compensation for the risks undertaken today, but that limiting our exposure to company-specific risks via small position sizes is prudent.



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### **Annual Investment Adviser's Report (Continued) April 30, 2017 (Unaudited)**

In the first few months of 2017, we added to existing positions in Verizon Communications, ConocoPhillips, McKesson, CVS Health, and GlaxoSmithKline. We sold the rest of our position in Express Scripts at the same time we added to McKesson and CVS Health, the net of which we believe gives us more attractive exposure within the pharmaceutical distribution and procurement space.

We also established a new position in United Parcel Service (UPS) in March of 2017. UPS is a package delivery firm and has considerable leverage from the continuing growth of online retail sales. The company has high quality characteristics, including a mid-teens operating margin, return on capital in excess of 20%, and strong cash flow. UPS reported somewhat softer than expected fourth quarter earnings and full year 2017 guidance, and the stock fell on that announcement to what we viewed as an attractive entry point.

We'll turn now to sales activity.

We trimmed our financial sector positions in Charles Schwab and PNC Financial in November of 2016. Both stocks rose sharply post-election on expectations of higher interest rates, lower taxes, and reduced regulation. We believe the stock-price increases warranted moderating our exposure.

In February of 2017, we sold the rest of our position in Charles Schwab, which continued to rise and reached our assessment of full value. We held Charles Schwab only a little over a year, having purchased it in February of 2016, and it was a strong performer, increasing more than 50% during that period. In addition, we trimmed several other financial holdings, including American Express, SunTrust, US Bank and Wells Fargo, all of which have put up solid gains, especially post-election.

In the consumer staples sector, we trimmed PepsiCo and Proctor & Gamble, which have performed well, in order to reduce our exposure to price risk. We also trimmed our position in Wal-Mart, which has also performed relatively well but continues to face a difficult retail environment.

Finally, we executed a number of trades late in April in order to reduce the Fund's tax liability. More specifically, we harvested tax losses from several holdings to offset some of the Fund's realized capital gains, investing most of the proceeds in a couple of ETFs as temporary substitutes. We plan to reverse the trades after 30 days, in accordance with the Internal Revenue Service's wash-sale rule.

One of the hallmarks of our approach is the attention we pay to the tax implications of our investment decisions. To that end, we use a full array of tax-management techniques to minimize the Fund's tax liability, including low turnover, deferral of gain-recognition until long-term when possible, and pro-active tax-loss harvesting throughout the year. Taxes can impact returns more than the typical manager's alpha or investment management fee. Thus, we consider tax management a valuable yet often under-appreciated skill, one that we believe differentiates us from many of our peers.

*This letter is intended to assist shareholders in understanding how the Fund performed during the twelve months ended April 30, 2017 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.*



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**Annual Investment Adviser's Report (Concluded)**  
**April 30, 2017**  
**(Unaudited)**

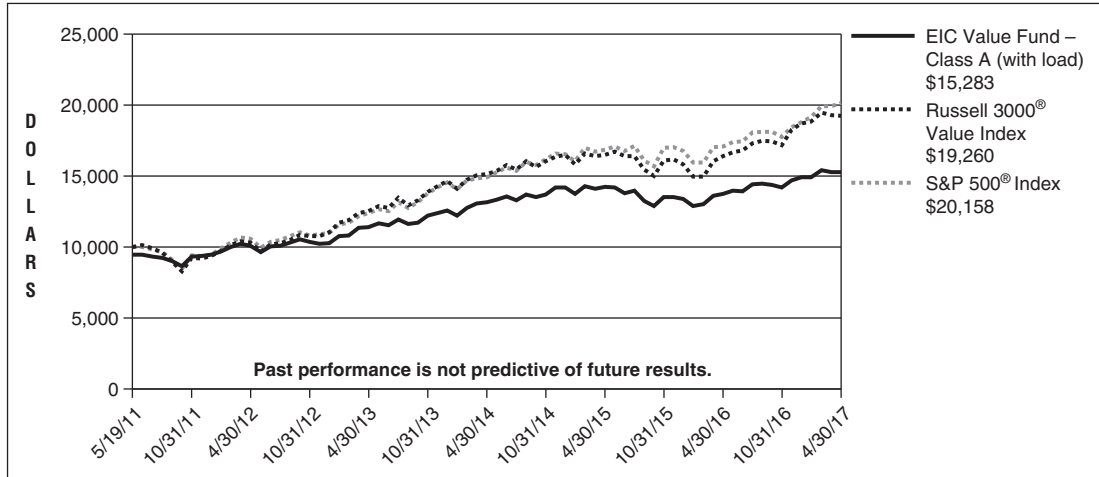
*The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments 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, 2017 (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, 2017

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception*</b>
<b>Class A (with sales charge)</b>	5.00%	3.15%	7.39%	7.39%
<b>Class A (without sales charge)</b>	11.13%	5.11%	8.61%	8.41%
<b>Russell 3000® Value Index</b>	17.33%	8.29%	13.28%	11.44%**
<b>S&amp;P 500® Index</b>	17.92%	10.47%	13.68%	12.49%**
<b>Class C (with CDSC charge)</b>	9.35%	4.36%	7.82%	8.11%
<b>Class C (without CDSC charge)</b>	10.35%	4.36%	7.82%	8.11%
<b>Russell 3000® Value Index</b>	17.33%	8.29%	13.28%	12.57%**
<b>S&amp;P 500® Index</b>	17.92%	10.47%	13.68%	13.38%**

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

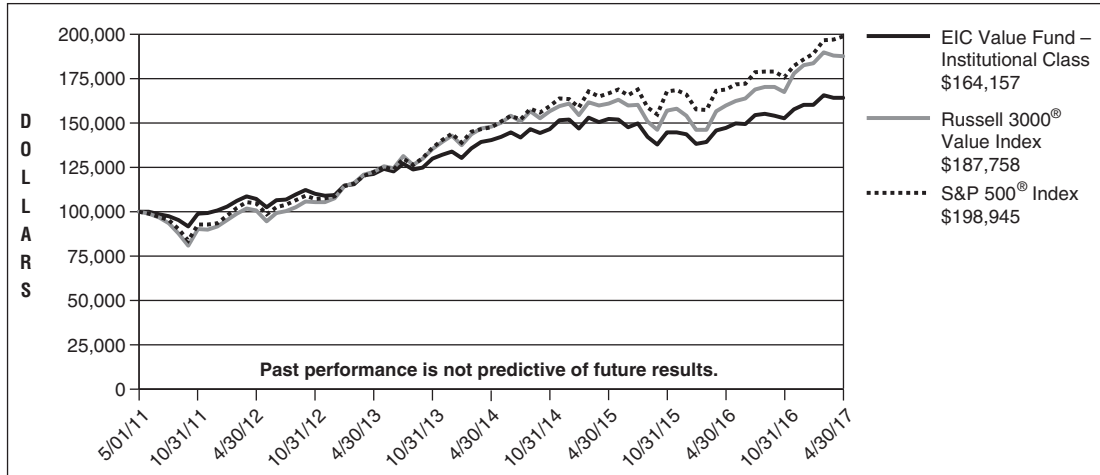
\*\* Benchmark performance is from commencement date of the Class only and is not the commencement date of the benchmark itself.

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.

# EIC VALUE FUND

## Annual Report Performance Data (Continued) April 30, 2017 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2017

	1 Year	3 Years	5 Years	Since Inception*
<b>Institutional Class</b>	11.40%	5.41%	8.89%	8.61%
<b>Russell 3000<sup>®</sup> Value Index</b>	17.33%	8.29%	13.28%	11.06%**
<b>S&amp;P500<sup>®</sup> Index</b>	17.92%	10.47%	13.68%	12.13%**

\* 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.

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## **Annual Report Performance Data (Concluded) April 30, 2017 (Unaudited)**

*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. The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses after Recoupment", as stated in the current prospectus dated September 1, 2016, are 1.24% and 1.28% for Class A shares, 1.99% and 2.03% for Class C shares and 0.99% and 1.03% for Institutional Class shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from 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, 2017, unless the Board of Trustees of FundVantage Trust ("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 year in which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund 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 Standard & Poor's 500 ("S&P 500<sup>®</sup>") Index and the Russell 3000<sup>®</sup> Value Index. The S&P 500<sup>®</sup> is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the 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.*

# EIC VALUE FUND

## **Fund Expense Disclosure April 30, 2017 (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, 2016 through April 30, 2017 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.

# EIC VALUE FUND

## Fund Expense Disclosure (Concluded) April 30, 2017 (Unaudited)

	EIC Value Fund		
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,075.00	\$ 6.23
Hypothetical (5% return before expenses)	1,000.00	1,018.79	6.06
Class C			
Actual	\$1,000.00	\$1,071.80	\$10.07
Hypothetical (5% return before expenses)	1,000.00	1,015.08	9.79
Institutional Class			
Actual	\$1,000.00	\$1,076.90	\$ 4.94
Hypothetical (5% return before expenses)	1,000.00	1,020.03	4.81

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2017 of 1.21%, 1.96%, and 0.96% 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 (181), then divided by 365 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 7.50%, 7.18%, and 7.69% for Class A, Class C, and Institutional Class shares, respectively.

# EIC VALUE FUND

## Portfolio Holdings Summary Table April 30, 2017 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Financial . . . . .	21.2%	\$ 57,125,483
Consumer, Non-cyclical . . . . .	17.0	45,778,579
Consumer, Cyclical . . . . .	9.8	26,324,588
Energy . . . . .	6.2	16,657,642
Communications . . . . .	5.9	15,899,165
Technology . . . . .	5.1	13,786,182
Utilities . . . . .	3.6	9,692,418
Basic Materials . . . . .	3.3	8,748,756
Industrial . . . . .	2.9	7,688,763
REITs-Diversified . . . . .	1.6	4,328,956
REITs-Office Property . . . . .	1.1	2,997,952
<b>Exchange Traded Funds</b> . . . . .	7.3	19,509,304
<b>Short-Term Investment</b> . . . . .	18.2	49,080,307
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(3.2)</u>	<u>(8,597,102)</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$269,020,993</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, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 77.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 3.3%</b>			<b>Financial — (Continued)</b>		
PPG Industries, Inc. . . . .	79,650	\$ 8,748,756	Torchmark Corp. . . . .	72,705	\$ 5,577,201
<b>Communications — 5.9%</b>			Travelers Cos, Inc. (The) . .	73,665	8,962,084
Cisco Systems, Inc. . . . .	175,930	5,993,935	US Bancorp. . . . .	163,875	8,403,510
eBay, Inc.* . . . . .	296,475	9,905,230	Wells Fargo & Co. . . . .	153,550	8,267,132
		<u>15,899,165</u>			<u>57,125,483</u>
<b>Consumer, Cyclical — 9.8%</b>			<b>Industrial — 2.9%</b>		
CVS Health Corp. . . . .	93,450	7,704,018	United Parcel Service, Inc., Class-B . . . . .	71,550	7,688,763
Honda Motor Co. Ltd., SP ADR. . . . .	45,850	1,334,235	<b>REITs-Diversified — 1.6%</b>		
Target Corp. . . . .	125,925	7,032,911	Annaly Capital Management, Inc. REIT .	366,550	4,328,956
Wal-mart Stores, Inc. . . . .	136,385	10,253,424	<b>REITs-Office Property — 1.1%</b>		
		<u>26,324,588</u>	Mack-Cali Realty Corp. REIT . . . . .	110,830	2,997,952
<b>Consumer, Non-cyclical — 17.0%</b>			<b>Technology — 5.1%</b>		
GlaxoSmithKline PLC, SP ADR. . . . .	235,875	9,647,288	Microsoft Corp. . . . .	109,385	7,488,497
Johnson & Johnson . . . . .	58,950	7,278,556	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR. . . . .	190,435	6,297,685
Medtronic PLC . . . . .	105,625	8,776,381			<u>13,786,182</u>
Pepsico, Inc. . . . .	75,350	8,535,648	<b>Utilities — 3.6%</b>		
Procter & Gamble Co. (The) . . . . .	63,115	5,511,833	Exelon Corp. . . . .	279,885	9,692,418
Whole Foods Market, Inc. . .	165,765	6,028,873	<b>TOTAL COMMON STOCKS</b>		
		<u>45,778,579</u>	(Cost \$156,569,833) . . . . .		<u>209,028,484</u>
<b>Energy — 6.2%</b>			<b>EXCHANGE TRADED FUNDS — 7.3%</b>		
ConocoPhillips. . . . .	164,225	7,868,020	Energy Select Sector SPDR Fund . . . . .	84,400	5,725,696
Exxon Mobil Corp. . . . .	107,650	8,789,622	iShares Russell 1000 Value ETF . . . . .	120,150	13,783,608
		<u>16,657,642</u>	<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>Financial — 21.2%</b>			(Cost \$19,548,226) . . .		<u>19,509,304</u>
American Express Co. . . . .	113,595	9,002,404			
Franklin Resources, Inc. . . .	46,150	1,989,526			
PNC Financial Services Group, Inc. (The) . . . . .	75,935	9,093,216			
SunTrust Banks, Inc. . . . .	102,630	5,830,410			

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

# EIC VALUE FUND

## Portfolio of Investments (Concluded) April 30, 2017

	Number of Shares	Value
<b>SHORT-TERM INVESTMENT — 18.2%</b>		
<b>Money Market Fund — 18.2%</b>		
Dreyfus Institutional Treasury Securities Advantage Fund, Premier Shares 0.31% <sup>(a)</sup> . . . . .	49,080,307	\$ 49,080,307
TOTAL SHORT-TERM INVESTMENT (Cost \$49,080,307) .		49,080,307
TOTAL INVESTMENTS - 103.2% (Cost \$225,198,366) . .		277,618,095
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.2)% . . . . .		(8,597,102)
NET ASSETS - 100.0% . . .		\$ 269,020,993

\* Non-income producing.

<sup>(a)</sup> Rate periodically changes. Rate disclosed is the daily yield on April 30, 2017.

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored American Depository Receipt

SPDR Standard & Poor's Depository Receipt

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

# EIC VALUE FUND

## Statement of Assets and Liabilities April 30, 2017

### Assets

Investments, at value (Cost \$225,198,366) .....	\$277,618,095
Receivable for investments sold .....	30,439,481
Receivable for capital shares sold .....	454,666
Dividends receivable .....	269,129
Prepaid expenses and other assets .....	79,678
Total assets .....	<u>308,861,049</u>

### Liabilities

Payable for investments purchased .....	19,548,226
Payable for capital shares redeemed .....	19,947,402
Payable to Adviser .....	177,956
Payable for transfer agent fees .....	41,193
Payable for distribution fees .....	38,977
Payable for administration and accounting fees .....	24,506
Payable for legal fees .....	10,288
Payable for shareholder servicing fees .....	9,350
Payable for custodian fees .....	6,982
Accrued expenses .....	35,176
Total liabilities .....	<u>39,840,056</u>

Net Assets .....

	<u>\$269,020,993</u>
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### Net Assets Consisted of:

Capital stock, \$0.01 par value .....	\$ 189,208
Paid-in capital .....	209,460,807
Accumulated net investment income .....	742,745
Accumulated net realized gain from investments .....	6,208,504
Net unrealized appreciation on investments .....	52,419,729

Net Assets .....

	<u>\$269,020,993</u>
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### Class A:

Net asset value, redemption price per share (\$52,844,690 / 3,715,474 shares) .....	<u>\$14.22</u>
Maximum offering price per share (100/94.5 of \$14.22) .....	<u>\$15.05</u>

### Class C:

Net asset value, offering and redemption price per share (\$45,070,828 / 3,206,060 shares) .....	<u>\$14.06</u>
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### Institutional Class:

Net asset value, offering and redemption price per share (\$171,105,475 / 11,999,247 shares) .....	<u>\$14.26</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, 2017

<b>Investment Income</b>	
Dividends.....	\$ 6,708,636
Less: foreign taxes withheld.....	(83,112)
Total investment income.....	<u>6,625,524</u>
<b>Expenses</b>	
Advisory fees (Note 2).....	2,270,429
Distribution fees (Class C) (Note 2).....	366,645
Administration and accounting fees (Note 2).....	174,404
Distribution fees (Class A) (Note 2).....	145,746
Transfer agent fees (Note 2).....	144,547
Shareholder servicing fees (Class C) (Note 2).....	122,215
Registration and filing fees.....	66,131
Legal fees.....	47,969
Trustees' and officers' fees (Note 2).....	45,317
Printing and shareholder reporting fees.....	38,291
Custodian fees (Note 2).....	31,725
Audit fees.....	29,872
Other expenses.....	42,503
Total expenses.....	<u>3,525,794</u>
Net investment income.....	<u>3,099,730</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments.....	10,832,252
Net change in unrealized appreciation/(depreciation) on investments.....	<u>18,832,954</u>
Net realized and unrealized gain on investments.....	<u>29,665,206</u>
<b>Net increase in net assets resulting from operations.....</b>	<u><u>\$32,764,936</u></u>

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



# EIC VALUE FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2017</b>	<b>For the Year Ended April 30, 2016</b>
<b>Increase/(Decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 3,099,730	\$ 2,706,079
Net realized gain/(loss) from investments . . . . .	10,832,252	(486,551)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>18,832,954</u>	<u>(13,745,752)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>32,764,936</u>	<u>(11,526,224)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>		
Net investment income:		
Class A . . . . .	(441,269)	(732,542)
Class C . . . . .	(7,146)	(147,071)
Institutional Class . . . . .	<u>(2,061,543)</u>	<u>(2,258,668)</u>
Total net investment income . . . . .	<u>(2,509,958)</u>	<u>(3,138,281)</u>
Net realized capital gains:		
Class A . . . . .	(561,066)	(1,409,072)
Class C . . . . .	(479,439)	(1,111,461)
Institutional Class . . . . .	<u>(1,934,616)</u>	<u>(3,416,089)</u>
Total net realized capital gains . . . . .	<u>(2,975,121)</u>	<u>(5,936,622)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(5,485,079)</u>	<u>(9,074,903)</u>
<b>Decrease in Net Assets Derived from Capital Share Transactions (Note 4) . . . . .</b>	<u>(72,071,384)</u>	<u>(3,478,118)</u>
Total decrease in net assets . . . . .	<u>(44,791,527)</u>	<u>(24,079,245)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>313,812,520</u>	<u>337,891,765</u>
End of year . . . . .	<u>\$269,020,993</u>	<u>\$313,812,520</u>
Accumulated net investment income, end of year . . . . .	<u>\$ 742,745</u>	<u>\$ 462,946</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, 2017	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91	\$ 10.65
Net investment income <sup>(1)</sup> . . . . .	0.13	0.11	0.12	0.12	0.12
Net realized and unrealized gain/(loss) on investments . . . . .	1.32	(0.60)	0.98	1.70	1.22
Net increase/(decrease) in net assets resulting from operations . . . . .	1.45	(0.49)	1.10	1.82	1.34
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.11)	(0.14)	(0.10)	(0.11)	(0.08)
Net realized capital gains . . . . .	(0.14)	(0.26)	(0.46)	(0.25)	— <sup>(2)</sup>
Total dividends and distributions to shareholders . . . . .	(0.25)	(0.40)	(0.56)	(0.36)	(0.08)
Redemption fees . . . . .	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91
Total investment return <sup>(3)</sup> . . . . .	11.13%	(3.44)%	8.22%	15.46%	12.73%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$52,845	\$65,882	\$85,653	\$130,805	\$83,932
Ratio of expenses to average net assets . . . . .	1.20%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any <sup>(4)</sup> . . . . .	1.20%	1.21%	1.18%	1.24%	1.35%
Ratio of net investment income to average net assets . . . . .	0.98%	0.85%	0.90%	0.95%	1.12%
Portfolio turnover rate . . . . .	28.92%	34.03%	26.89%	19.08%	12.06%

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

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

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

<sup>(4)</sup> 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

## 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, 2017	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84	\$ 10.61
Net investment income <sup>(1)</sup> . . . . .	0.03	0.01	0.02	0.03	0.04
Net realized and unrealized gain/(loss) on investments . . . . .	1.30	(0.60)	0.97	1.67	1.22
Net increase/(decrease) in net assets resulting from operations . . . . .	1.33	(0.59)	0.99	1.70	1.26
Dividends and distributions to shareholders from:					
Net investment income . . . . .	— <sup>(2)</sup>	(0.03)	(0.02)	(0.05)	(0.03)
Net realized capital gains . . . . .	(0.14)	(0.26)	(0.46)	(0.25)	— <sup>(2)</sup>
Total dividends and distributions to shareholders . . . . .	(0.14)	(0.29)	(0.48)	(0.30)	(0.03)
Redemption fees . . . . .	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84
Total investment return <sup>(3)</sup> . . . . .	10.35%	(4.17)%	7.49%	14.52%	11.93%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$45,071	\$51,146	\$62,378	\$48,016	\$31,129
Ratio of expenses to average net assets . . . . .	1.95%	2.00%	2.00%	2.00%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any <sup>(4)</sup> . . . . .	1.95%	1.96%	1.93%	1.99%	2.10%
Ratio of net investment income to average net assets . . . . .	0.23%	0.10%	0.15%	0.21%	0.38%
Portfolio turnover rate . . . . .	28.92%	34.03%	26.89%	19.08%	12.06%

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

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

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

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

## 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, 2017	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94	\$ 10.67
Net investment income <sup>(1)</sup> . . . . .	0.17	0.14	0.16	0.15	0.15
Net realized and unrealized gain/(loss) on investments . . . . .	1.32	(0.60)	0.98	1.70	1.22
Net increase/(decrease) in net assets resulting from operations . . . . .	1.49	(0.46)	1.14	1.85	1.37
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.15)	(0.17)	(0.14)	(0.13)	(0.10)
Net realized capital gains . . . . .	(0.14)	(0.26)	(0.46)	(0.25)	— <sup>(2)</sup>
Total dividends and distributions to shareholders . . . . .	(0.29)	(0.43)	(0.60)	(0.38)	(0.10)
Redemption fees . . . . .	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94
Total investment return <sup>(3)</sup> . . . . .	11.40%	(3.15)%	8.54%	15.68%	12.99%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$171,105	\$196,785	\$189,860	\$75,860	\$53,367
Ratio of expenses to average net assets . . . . .	0.96%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any <sup>(4)</sup> . . . . .	0.96%	0.96%	0.93%	0.99%	1.10%
Ratio of net investment income to average net assets . . . . .	1.23%	1.10%	1.14%	1.21%	1.37%
Portfolio turnover rate . . . . .	28.92%	34.03%	26.89%	19.08%	12.06%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived, 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, 2017

### 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, 2017, 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. 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. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2017

**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, 2017, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/17	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks* . . . . .	\$ 209,028,484	\$ 209,028,484	\$ —	\$ —
Exchange Traded Funds . . . . .	19,509,304	19,509,304	—	—
Short-Term Investment . . . . .	49,080,307	49,080,307	—	—
Total Investments . . . . .	<u>\$ 277,618,095</u>	<u>\$ 277,618,095</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, 2017

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, 2017, 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 may 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, 2017

**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.

**Recent Accounting Pronouncement** — In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements ending on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

## 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. Prior to January 11, 2017, the Adviser was paid a monthly fee at the annual rate of 0.75% of 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, 2017, 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. 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 expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of April 30, 2017, there were no reimbursed expenses or fees waived subject to recoupment.



# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2017

For the year ended April 30, 2017, the Adviser earned advisory fees of \$2,270,429.

### Other Service Providers

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.

Foreside 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.

### 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. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2017 was \$29,700. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

Effective June 1, 2016 and July 1, 2016, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust. Until May 31, 2016 and June 30, 2016, certain employees of BNY Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They were not compensated by the Trust or the Fund.

Freeh Group International Solutions, LLC provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2017

### 3. Investment in Securities

For the year ended April 30, 2017, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities .....	\$73,742,913	\$139,778,214

### 4. Capital Share Transactions

For the years ended April 30, 2017 and April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2017		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales .....	304,802	\$ 4,156,508	857,572	\$ 11,438,619
Reinvestments .....	61,211	855,113	147,895	1,860,520
Redemption Fees* .....	—	—	—	1,173
Redemptions .....	<u>(1,709,753)</u>	<u>(23,347,918)</u>	<u>(2,103,805)</u>	<u>(27,595,274)</u>
Net decrease .....	<u>(1,343,740)</u>	<u>\$(18,336,297)</u>	<u>(1,098,338)</u>	<u>\$(14,294,962)</u>
<b>Class C</b>				
Sales .....	208,761	\$ 2,789,000	323,756	\$ 4,227,322
Reinvestments .....	32,695	452,503	93,907	1,171,014
Redemption Fees* .....	—	—	—	916
Redemptions .....	<u>(1,008,675)</u>	<u>(13,659,998)</u>	<u>(981,575)</u>	<u>(12,691,541)</u>
Net decrease .....	<u>(767,219)</u>	<u>\$(10,418,495)</u>	<u>(563,912)</u>	<u>\$ (7,292,289)</u>
<b>Institutional Class</b>				
Sales .....	3,889,085	\$ 52,740,110	6,677,541	\$ 86,642,713
Reinvestments .....	270,584	3,785,470	424,318	5,346,409
Redemption Fees* .....	—	—	—	3,156
Redemptions .....	<u>(7,230,654)</u>	<u>(99,842,172)</u>	<u>(5,639,081)</u>	<u>(73,883,145)</u>
Net increase/(decrease) .....	<u>(3,070,985)</u>	<u>\$(43,316,592)</u>	<u>1,462,778</u>	<u>\$ 18,109,133</u>
Total net decrease	<u>(5,181,944)</u>	<u>\$(72,071,384)</u>	<u>(199,472)</u>	<u>\$ (3,478,118)</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.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2017

### 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. 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, 2017, these adjustments were to increase paid-in capital by \$1,472,049, decrease undistributed net investment income by \$309,973 and decrease accumulated net realized gain/(loss) by \$1,162,076. These permanent differences were primarily attributable to the utilization of earnings and profits on shareholder redemptions (a tax accounting practice known as equalization). Net investment income, net realized losses and net assets were not affected by these adjustments.

For the year ended April 30, 2017, the tax character of distributions paid by the Fund was \$2,509,958 of ordinary income dividends and \$2,975,121 of long-term capital gains dividends. 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. Distributions from net investment income and short term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2017, 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>
\$ —	\$742,745	\$6,208,504	\$52,419,729	\$—

As of April 30, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost . . . . .	<u>\$225,198,366</u>
Gross unrealized appreciation . . . . .	\$ 52,827,631
Gross unrealized depreciation . . . . .	<u>(407,902)</u>
Net unrealized appreciation . . . . .	<u>\$ 52,419,729</u>

# EIC VALUE FUND

## **Notes to Financial Statements (Concluded) April 30, 2017**

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, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2017. For the year ended April 30, 2017, the Fund had no loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2017, the Fund did not have any capital loss carryforwards.

During the year ended April 30, 2017, the Fund utilized \$215,534 of prior year capital loss carryforwards.

### **6. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there 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 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, 2017, 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 five years in the period then ended. 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, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2017, 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 the financial highlights for each of the five years in the period then ended 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 29, 2017

# 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, 2017, the Fund paid \$2,509,958 of ordinary income dividends and \$2,975,121 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%.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 1.28%.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. 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 2018.

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.

### Meeting of Shareholders

A Special Meeting of Shareholders (the "Meeting") of the EIC Value Fund (the "Fund") was held on January 11, 2017 for the following purposes:

To approve a new investment advisory agreement between the Trust, on behalf of the Fund, and Equity Investment Corporation ("EIC") ("Advisory Agreement").

To permit EIC to retain the fees paid by the Fund to EIC for its investment advisory services provided to the Fund from September 30, 2016 until the date that the Advisory Agreement was approved by Shareholders.

All Fund shareholders of record at the close of business on November 3, 2016 were entitled to attend or submit proxies. As of the record date, the Fund had 21,972,054 shares outstanding. At the meeting, shareholders approved the Advisory Agreement and the retention of fees paid by the Fund to EIC. The results of the voting for the proposal were as follows:

#### Approval of Advisory Agreement:

<u>For Votes</u>	<u>Against Votes</u>	<u>Abstained Votes</u>	<u>Broker Non-Votes</u>
9,341,394	68,021	133,192	2,121,359

#### Retention of fees paid by the Fund to EIC:

<u>For Votes</u>	<u>Against Votes</u>	<u>Abstained Votes</u>	<u>Broker Non-Votes</u>
9,195,824	197,683	149,100	2,121,359

# 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. None of the Trustees are 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 and each Trustee 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
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> 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.	42	Optimum Fund Trust (registered investment company with 6 portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	42	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
<b>NICHOLAS M. MARSINI, JR.</b> 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.	42	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
<b>STEPHEN M. WYNNE</b> 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.	42	Copeland Trust (registered investment company with 2 portfolios). Context Capital Funds (registered investment company with 1 portfolio).
<b>NANCY B. WOLCOTT</b> 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.	42	None.

# 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
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> 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.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting since July 2016; Head of Tax-U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
<b>DAVID C. LEBISKY</b> Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 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.

**Investment Adviser**  
Equity Investment Corporation  
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**Administrator**  
BNY Mellon Investment Servicing (US) Inc.  
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**Transfer Agent**  
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**Principal Underwriter**  
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**Custodian**  
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3000 Two Logan Square  
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Philadelphia, PA 19103



**EIC VALUE FUND**

*of*  
**FundVantage Trust**

Class A  
Class C  
Institutional Class

**ANNUAL REPORT**

April 30, 2017

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.