



EIC VALUE FUND

Semi-Annual Investment Adviser's Report October 31, 2018 (Unaudited)

Dear Fellow Shareholder,

Thank you for reviewing our semi-annual report. In it, we discuss our perspective on the market, the EIC Value Fund's (the "Fund") performance, and some of the 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

The third quarter of 2018 marked the ten-year anniversary of several of the watershed events of the financial crisis. We expected that for a long time following 2008 prudence would govern investors' affairs in the form of more careful attention to valuations, earnings quality and balance sheets. While that appeared to be the case for a few years after the crisis, today it looks to us that many of the lessons learned and pain felt back then have now been cast aside in search of returns. As we have detailed over the last few years, risks are building that may represent significant impediments to investors achieving their return goals. None of these risks are as significant as the last two periods of instability, namely the aforementioned financial crisis and the tech bubble of the late '90s. Rather, today we have elements of both of the last two crises, albeit in lesser degrees. The signs seem to be popping up with increasing frequency, but for now, we believe that many investors are simply not paying attention.

Debt and Leverage: While household and financial sector balance sheets have improved since the financial crisis, non-financial corporate balance sheets have deteriorated significantly, aided by low borrowing costs and willing lenders. According to recent research, a full 54% of the investment grade corporate bond market by par value now carries a BBB rating, the lowest category of investment grade. More worrying, 45% of the investment grade corporate bond market has a leverage profile consistent with a sub-investment grade, or "junk" rating.¹ In our opinion, this indicates a lack of vigilance by the ratings agencies, which is surprising given their culpability in the financial crisis. In the actual sub-investment grade world, total debt outstanding has doubled since 2007, and on average, bonds and loans today may be viewed as having less covenant protection than before the financial crisis.²

Valuations: Stock valuations on current and forward earnings are elevated by historical standards, more so than on the eve of the financial crisis, though not as richly priced as in the late 1990s. Unlike the late '90s, however, there are not large segments of the market trading cheaply. In fact, judging by the valuation of the median U.S. stock,

¹ Source: Morgan Stanley Research, Moody's, FTSE Fixed Income LLC, S&P LCD. Quoted in Tracy Alloway, Executive Editor at Bloomberg, Twitter post, 9 September 2018, 5:24 p.m., <https://twitter.com/@tracyalloway>.

Credit-quality ratings represent Moody's (or Standard and Poor's) opinion as to the quality of the securities they rate. The ratings range from Aaa (Moody's) or AAA (S&P) (extremely strong capacity to meet its financial commitments) to C (Moody's) (or D (S&P) (in default). Ratings are relative and subjective and are not absolute standards of quality. "Junk" rated refers to those securities with non-investment grade ratings ranging from Ba (Moody's) or B (S&P) (speculative) to C (Moody's) or D (S&P).

² Source: S&P Global Market Intelligence. Quoted in Howard Marks, CFA, Co-Chairman, Oaktree Capital, "The Seven Worst Words in the World", Memo to Oaktree Clients, 26 September 2018.



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the market was almost 50% more expensive in September than in 2000.³ (*One relative bright spot has remained: in the value universe, stocks are cheaper relative to growth stocks than they have been in over a decade.*) Adding to overall valuation concerns, margins underpinning earnings are also elevated relative to history, potentially compounding the risk of overpaying for stocks today. Moreover, roughly 80% of IPOs in 2018 have been for money losing companies, the highest percentage on record.⁴ Despite these elevated valuations, or counterintuitively perhaps because of them, M&A activity by dollar value may be on pace to eclipse the previous record set in 2007.⁵ And in private equity, deal multiples have been at higher levels than 10 years ago and increasingly feature pro-forma EBITDA adjustments.⁶

With 10 years of hindsight, a picture emerges as to how we likely arrived here. By lowering both short- and long-term interest rates to lessen the impact of the financial crisis, necessary government action eventually had its intended effect. As time wore on and rates stayed low, fear was replaced, first with prudent risk taking and then, of course, with excess. Interestingly, in the face of this excess, it seems many investors remained cautious, remembering their losses from the financial crisis. Though the memory lingered, they were simply forced into taking more risk. Earning zero to 2% in government bonds for 10 years – less than inflation – simply wasn't viewed as a practical option. However, interest rates are now on the rise, providing investors the opportunity to earn modest returns while potentially taking less risk.

Today, unemployment is low, the economy is growing, and unless we face unexpected material declines in the remainder of the year, 2018 could feature strong earnings growth, largely on the back of corporate tax cuts. But we contend that much of this positive environment is already reflected in stock prices. We believe that valuation, as much as any other factor, determines future investment returns. And, in our opinion, current valuations may suggest modest returns.

Where does the market and economy go from here? We have no special insight. Our ability to forecast the future is poor, and it doesn't factor much into our work. That is, we don't attempt to predict the direction of capital markets, nor macroeconomic factors like interest rates, GDP, inflation, currency relationships, employment levels, etc. 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 the portfolio from the bottom up, always looking to:

³ Source: James Paulson, Ph.D., Chief Investment Strategist, Leuthold Group. Quoted in Adam Shell, "Risky Market? By one measure, U.S. stocks 50% pricier than at 2000 top", USA Today, 21 September 2018, <https://amp.usatoday.com/amp/1345108002>

⁴ Source: Jay R. Ritter, Ph.D., Joseph B. Cordell Eminent Scholar Chair, University of Florida, Warrington College of Business. Quoted in Corrie Driebusch and Maureen Farrell, "No Profit, No Problem in Hot IPO Market", Wall Street Journal, 02 October 2018.

⁵ Source: Dealogic Research. Quoted in Dana Mattioli and Dana Cimilluca, "Hot M&A Market Is on Pace for Record", Wall Street Journal, 02 July 2018.

⁶ Source: Daniel DiDomenico III, Senior Managing Director, Murray Devine, Private Equity Valuations Report, 2018.



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- Lean away from the worst risks, be they margin, leverage, earnings quality or other;
- Diversify so that the Fund isn’t overly exposed to any one particular outcome; and
- Use reasonable assumptions to value holdings and sell when prices surpass full value.

In short, unlike many investors, we are paying attention to risks and seek to act accordingly.

Fund Performance

Here’s the performance for the Fund’s Institutional Class shares (net of expenses) over the six months ended October 31, 2018:

	May - October	October 2018	September 2018	August 2018	July 2018	June 2018	May 2018
EIC Value Fund	1.04%	-4.16%	-0.92%	2.07%	2.88%	0.97%	0.35%
Russell 3000® Value Index	0.90%	-5.46%	0.00%	1.55%	3.79%	0.28%	0.99%
S&P 500® Index	3.40%	-6.84%	0.57%	3.26%	3.72%	0.62%	2.41%

Data Source: Morningstar DirectSM.

The results shown in the table are over short time periods; thus, we caution against drawing sweeping conclusions. Nevertheless, the Fund’s return pattern was generally consistent with its history of declining less in down markets (e.g., October) while not keeping up with the indices during periods of strong upward movements (e.g., July). This combination led to overall performance that was slightly ahead of the Russell 3000 Value Index over the full six-month period.

Performance attribution for the six-month period follows. Fund results are compared to the Russell 3000 Value Index.

The Fund’s outperformance relative to its benchmark was primarily attributable to our stock selection over the period.

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 returns. On balance, they were a positive contributor to Fund performance.

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. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487.

Securities in the Fund do not match those in the indices and performance of the Fund will differ. Indices are unmanaged, do not incur management fees, cost and expenses, and cannot be invested in directly.



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Only five of the eleven sectors in the Russell 3000 Value Index posted positive returns for the six months ended October 31, 2018. Communication services and health care were the top performing sectors, gaining 13.8% and 11.4%, respectively. Consumer staples were next in line, rising 10.4%. Relative to the index, the Fund was underweight communication services and health care, but overweight consumer staples.

In contrast, materials and energy were the two worst performing sectors, declining 9.0% and 6.4%, respectively. Industrials and financials, both of which fell 3.9%, were also weak performers. Fortunately, the Fund had less exposure to these sectors than the index did.

Our stock selection in the financial sector contributed to performance. The Fund's holdings decreased a combined 0.3%, versus a steeper 3.9% drop for the index's financial stocks. Strong showings by US Bancorp, up 5.0%, American Express, up 4.8%, and Wells Fargo, up 4.0%, offset weak results from PNC Financial, down 10.5%, SunTrust, down 5.0%, and Travelers, down 3.8%.

Our stock selection in the information technology sector also helped. The Fund's holdings in this sector posted a collective return of 13.9%, while the index's technology stocks declined 0.8%. Qualcomm, up 25.7%, and Taiwan Semiconductor, up 17.6%, were the Fund's standout performers in this sector.

Other notable Fund holdings included Procter & Gamble, up 24.8%, Kroger, up 19.3%, Verizon, up 18.3%, Target, up 17.1%, and Lowe's Companies, up 16.6%.

On the other hand, our security selection in the health care sector adversely affected Fund performance. Fund holdings advanced a combined 2.5% but trailed the index's health care stocks, which rose 11.4%. While Medtronic gained 13.3% and Johnson & Johnson increased 12.2%, the Fund's three remaining health care stocks declined in value – McKesson fell 19.7%, AmerisourceBergen dropped 4.6%, and GlaxoSmithKline decreased 0.2%.

Several other Fund holdings also detracted from performance, including Mohawk Industries, down 28.9%, Schlumberger, down 24.0%, eBay, down 23.4%, Diamond Offshore Drilling, down 22.9%, and Honda, down 17.1%.

Portfolio Activity

2018 has seen an increase in volatility, a welcome change from last year, which was one of the least volatile on record. Moreover, earnings growth has outpaced stock price gains, resulting in modestly improved valuations overall. Consequently, we now have more opportunities to consider versus the past several years and portfolio turnover, particularly over the last few months, has increased. More specifically, we added to and trimmed from several existing Fund positions. We also sold Microsoft, Taiwan Semiconductor and Walmart from the Fund. All three companies are doing well, but their stock prices rose above our fair value estimates. Finally, we purchased new positions in Facebook, AmerisourceBergen, and Mohawk Industries. As a result of this activity, we modestly worked down the Fund's cash balance.

We bought Facebook in August. Facebook serves 2.5 billion users worldwide each month through its Facebook, Instagram, WhatsApp, and Messenger platforms⁷. The company primarily generates revenue by auctioning off

⁷ Mark Elliot Zuckerberg, Facebook Inc., Q2 2018 Earnings Call, 25 July 2018.



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advertising slots on its various platforms. While recent growth rates have been exceptionally strong, the company has faced heightened scrutiny as a result of data leaks, privacy concerns and the spread of misinformation on its platforms. These issues are expected to increase costs and lead to a deceleration in revenue and earnings growth in the coming years. While the future is uncertain, we believe these challenges are manageable due to the size of the company's platforms, its strong balance sheet and the continued shift to digital advertising. Net of cash, the stock trades at a modest premium to the market, implying investors expect a significant deceleration from recent growth rates.

We also initiated a position in AmerisourceBergen in August, and added to it during September. AmerisourceBergen is the second-largest distributor of pharmaceuticals in the US, behind McKesson, another Fund holding. The stock had underperformed the market due to concerns around the potential entry of Amazon into the business, the political and regulatory scrutiny of drug prices, as well as the legal consequences of the opioid epidemic. While these are all legitimate challenges, we view pharmacy distribution as having high barriers-to-entry, with three players controlling 90% of the market, and strong financial characteristics. Furthermore, we think AmerisourceBergen has the strongest balance sheet and best capital allocation track record of the "big-three". At purchase, the stock traded at a near-historic low relative to the broad market, which we believe expresses an overly negative view of the long-term prospects for the business.

Finally, in mid-September, we purchased a position in Mohawk Industries, the largest global residential and commercial flooring manufacturer. It manufactures and distributes a diverse portfolio of flooring products including carpet, rugs, tile, laminate, wood, and luxury vinyl tile. Coming out of the financial crisis, Mohawk began to grow revenues through new product introductions and M&A activity and developed an industry leading cost and margin structure. This year, the company faced a perfect storm of higher than expected input, transportation, and labor costs, which led to a significant drop in its stock price. We think that Mohawk's capable management team, significant insider ownership, industry leading cost structure, and solid balance sheet coupled with a compelling valuation make for an attractive long-term investment opportunity.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended October 31, 2018 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.

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Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2018					
	Six Months†	1 Year	3 Years	5 Years	Since Inception*
Class A (with sales charge)	-4.62%	-1.64%	5.65%	5.49%	7.28%
Class A (without sales charge)	0.91%	4.11%	7.67%	6.69%	8.09%
Russell 3000® Value Index	0.90%	2.78%	9.02%	8.50%	10.21%**
S&P 500® Index	3.40%	7.35%	11.52%	11.34%	12.21%**
Class C (with CDSC charge)	-0.50%	2.37%	6.88%	5.90%	7.67%
Class C (without CDSC charge)	0.50%	3.34%	6.88%	5.90%	7.67%
Russell 3000® Value Index	0.90%	2.78%	9.02%	8.50%	11.08%**
S&P 500® Index	3.40%	7.35%	11.52%	11.34%	12.90%**
Institutional Class	1.04%	4.39%	7.96%	6.96%	8.30%
Russell 3000® Value Index	0.90%	2.78%	9.02%	8.50%	9.92%**
S&P 500® Index	3.40%	7.35%	11.52%	11.34%	11.92%**

† Not Annualized.

* Class A, Class C and Institutional Class shares of the EIC Value Fund (the "Fund") commenced operations on May 19, 2011, July 18, 2011 and May 1, 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 table does 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.

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 Fee and Waiver and/or Expense Reimbursement" as stated in the current prospectus dated September 1, 2018, are 1.30% and 1.21% for Class A shares, 2.05% and 1.96% for Class C shares and 1.05% and 0.96% for Institutional Class shares, respectively, of the 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 operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.90% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2018, the Expense Limitation was 1.00%. The Expense Limitation will remain in place until August 31, 2019, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or

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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 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 October 31, 2018 (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 May 1, 2018 through October 31, 2018 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) October 31, 2018 (Unaudited)

	EIC Value Fund		
	Beginning Account Value May 1, 2018	Ending Account Value October 31, 2018	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,009.10	\$6.13
Hypothetical (5% return before expenses)	1,000.00	1,019.11	6.16
Class C			
Actual	\$1,000.00	\$1,005.00	\$9.91
Hypothetical (5% return before expenses)	1,000.00	1,015.32	9.96
Institutional Class			
Actual	\$1,000.00	\$1,010.40	\$4.86
Hypothetical (5% return before expenses)	1,000.00	1,020.37	4.89

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended October 31, 2018 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 (184), 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 0.91%, 0.50%, and 1.04% for Class A, Class C, and Institutional Class shares, respectively.

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Portfolio Holdings Summary Table October 31, 2018 (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	25.0%	\$ 57,921,810
Financial	18.8	43,499,764
Communications	10.8	25,059,181
Energy	9.1	21,108,840
Consumer, Cyclical	6.7	15,524,339
Utilities	5.3	12,350,635
Industrial	2.9	6,733,328
Basic Materials	2.7	6,174,038
Technology	1.6	3,773,400
REITs-Diversified	1.2	2,728,808
REITs-Office Property	0.8	1,790,562
Short-Term Investments	15.4	35,509,873
Liabilities in Excess of Other Assets	<u>(0.3)</u>	<u>(605,249)</u>
NET ASSETS	<u>100.0%</u>	<u>\$231,569,329</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments October 31, 2018 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 84.9%			COMMON STOCKS — (Continued)		
Basic Materials — 2.7%			Energy — (Continued)		
PPG Industries, Inc.	58,750	\$ 6,174,038	Schlumberger Ltd.	89,800	\$ 4,607,638
Communications — 10.8%					<u>21,108,840</u>
Cisco Systems, Inc.	109,195	4,995,671	Financial — 18.8%		
ebay, Inc.*	240,500	6,981,715	American Express Co.	80,680	8,288,256
Facebook, Inc., Class A* . .	31,967	4,852,271	PNC Financial Services		
Verizon Communications, Inc.	144,150	<u>8,229,524</u>	Group, Inc. (The)	31,450	4,041,010
		<u>25,059,181</u>	SunTrust Banks, Inc.	74,105	4,643,419
Consumer, Cyclical — 6.7%			Torchmark Corp.	56,577	4,789,809
Lowe's Cos, Inc.	46,550	4,432,491	Travelers Cos, Inc. (The) . .	51,680	6,466,719
Mohawk Industries, Inc.* . .	26,900	3,355,237	US Bancorp.	159,765	8,350,917
Target Corp.	92,510	<u>7,736,611</u>	Wells Fargo & Co.	129,995	<u>6,919,634</u>
		<u>15,524,339</u>			<u>43,499,764</u>
Consumer, Non-cyclical — 25.0%			Industrial — 2.9%		
Amerisourcebergen Corp. . .	56,625	4,983,000	United Parcel Service, Inc., Class-B	63,200	<u>6,733,328</u>
GlaxoSmithKline PLC, SP ADR.	215,930	8,434,226	REITs-Diversified — 1.2%		
Johnson & Johnson	44,190	6,186,158	Annaly Capital Management, Inc. REIT . .	276,475	<u>2,728,808</u>
Kroger Co. (The)	166,750	4,962,480	REITs-Office Property — 0.8%		
McKesson Corp.	36,835	4,595,535	Mack-Cali Realty Corp. REIT	88,205	<u>1,790,562</u>
Medtronic PLC	78,860	7,083,205	Technology — 1.6%		
Molson Coors Brewing Co., Class-B	117,150	7,497,600	QUALCOMM, Inc.	60,000	<u>3,773,400</u>
Pepsico, Inc.	62,530	7,027,121	Utilities — 5.3%		
Procter & Gamble Co. (The)	80,655	<u>7,152,485</u>	Exelon Corp.	168,710	7,391,185
		<u>57,921,810</u>	National Grid PLC, SP ADR.	92,700	<u>4,959,450</u>
Energy — 9.1%					<u>12,350,635</u>
ConocoPhillips.	77,650	5,427,735	TOTAL COMMON STOCKS		
Diamond Offshore Drilling, Inc.*	179,950	2,551,691	(Cost \$154,359,013)		
Exxon Mobil Corp.	106,950	8,521,776			<u>196,664,705</u>

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

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	Number of Shares	Value
SHORT-TERM INVESTMENTS — 15.4%		
Exchange Traded Fund — 5.6%		
iShares Short Treasury Bond ETF 2.05% ^(a)	116,365	<u>\$ 12,852,514</u>
Money Market Fund — 9.8%		
Dreyfus Institutional Treasury Securities Cash Advantage Fund, Premier Shares 1.73% ^(b)	22,657,359	<u>22,657,359</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,495,828) .		<u>35,509,873</u>
TOTAL INVESTMENTS - 100.3% (Cost \$189,854,841) . .		232,174,578
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%		<u>(605,249)</u>
NET ASSETS - 100.0% . . .		<u><u>\$ 231,569,329</u></u>

* Non-income producing.
 (a) Rate periodically changes. Rate disclosed is the 30-day SEC yield at October 31, 2018.
 (b) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2018.

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.

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Statement of Assets and Liabilities October 31, 2018 (Unaudited)

Assets

Investments, at value (Cost \$189,854,841)	\$232,174,578
Cash	1,891
Receivable for capital shares sold	349,342
Dividends receivable	291,450
Prepaid expenses and other assets	17,875
Total assets	<u>232,835,136</u>

Liabilities

Payable for investments purchased	569,293
Payable for capital shares redeemed	420,855
Payable to Adviser	113,373
Payable for administration and accounting fees	41,136
Payable for printing fees	30,933
Payable for distribution fees	25,911
Payable for transfer agent fees	21,342
Payable for custodian fees	9,779
Payable for shareholder servicing fees	6,726
Payable for legal fees	5,858
Accrued expenses	20,601
Total liabilities	<u>1,265,807</u>

Net Assets

	<u><u>\$231,569,329</u></u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 160,009
Paid-in capital	168,635,531
Total distributable earnings	<u>62,773,789</u>

Net Assets

	<u><u>\$231,569,329</u></u>
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Class A:

Net asset value, redemption price per share (\$17,772,948 / 1,228,589 shares)	\$14.47
Maximum offering price per share (100/94.5 of \$14.47)	<u>\$15.31</u>

Class C:

Net asset value, offering and redemption price per share (\$30,493,802 / 2,148,734 shares)	\$14.19
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Institutional Class:

Net asset value, offering and redemption price per share (\$183,302,579 / 12,623,555 shares)	<u>\$14.52</u>
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The accompanying notes are an integral part of the financial statements.

EIC VALUE FUND

Statement of Operations For the Six Months Ended October 31, 2018 (Unaudited)

Investment income	
Dividends	\$ 3,482,681
Less: foreign taxes withheld	(33,633)
Total investment income	<u>3,449,048</u>
Expenses	
Advisory fees (Note 2)	926,921
Distribution fees (Class C) (Note 2)	128,664
Administration and accounting fees (Note 2)	67,746
Transfer agent fees (Note 2)	67,200
Distribution fees (Class A) (Note 2)	53,264
Shareholder servicing fees (Class C) (Note 2)	42,888
Registration and filing fees	41,770
Trustees' and officers' fees (Note 2)	30,920
Printing and shareholder reporting fees	28,483
Legal fees	21,607
Audit fees	14,533
Custodian fees (Note 2)	14,152
Other expenses	11,013
Total expenses	<u>1,449,161</u>
Less: waivers and reimbursements (Note 2)	<u>(37,541)</u>
Net expenses after waivers and reimbursements	<u>1,411,620</u>
Net investment income	<u>2,037,428</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	8,867,094
Net change in unrealized appreciation/(depreciation) on investments	<u>(8,233,677)</u>
Net realized and unrealized gain on investments	<u>633,417</u>
Net increase in net assets resulting from operations	<u><u>\$ 2,670,845</u></u>

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

EIC VALUE FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 2,037,428	\$ 3,066,415
Net realized gain from investments	8,867,094	22,167,785
Net change in unrealized appreciation/(depreciation) on investments	<u>(8,233,677)</u>	<u>(1,866,315)</u>
Net increase in net assets resulting from operations	<u>2,670,845</u>	<u>23,367,885</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class A	—	(514,677)
Class C	—	(188,526)
Institutional Class	<u>—</u>	<u>(1,960,906)</u>
Total net investment income	<u>—</u>	<u>(2,664,109)</u>
Net realized capital gains:		
Class A	—	(3,801,527)
Class C	—	(2,975,329)
Institutional Class	<u>—</u>	<u>(11,632,211)</u>
Total net realized capital gains	<u>—</u>	<u>(18,409,067)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(21,073,176)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(14,762,267)</u>	<u>(27,654,951)</u>
Total decrease in net assets	<u>(12,091,422)</u>	<u>(25,360,242)</u>
Net assets		
Beginning of period	<u>243,660,751</u>	<u>269,020,993</u>
End of period*	<u>\$231,569,329</u>	<u>\$243,660,751</u>

* Net assets - end of period includes accumulated net investment income of \$955,149 for the year ended April 30, 2018. Effective November 5, 2018, the SEC eliminated the requirement to disclose undistributed net investment income.

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

EIC VALUE FUND

Financial Highlights

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

	Class A					
	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91
Net investment income ⁽¹⁾	0.12	0.17	0.13	0.11	0.12	0.12
Net realized and unrealized gain/(loss) on investments	0.02	1.15	1.32	(0.60)	0.98	1.70
Net increase/(decrease) in net assets resulting from operations	0.14	1.32	1.45	(0.49)	1.10	1.82
Dividends and distributions to shareholders from:						
Net investment income	—	(0.15)	(0.11)	(0.14)	(0.10)	(0.11)
Net realized capital gains	—	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders	—	(1.21)	(0.25)	(0.40)	(0.56)	(0.36)
Redemption fees	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 14.47	\$ 14.33	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37
Total investment return ⁽³⁾	0.91%	9.45%	11.13%	(3.44)%	8.22%	15.46%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$17,773	\$47,274	\$52,845	\$65,882	\$85,653	\$130,805
Ratio of expenses to average net assets	1.21% ⁽⁴⁾	1.24%	1.20%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.25% ⁽⁴⁾⁽⁵⁾	1.24%	1.20%	1.21% ⁽⁵⁾	1.18% ⁽⁵⁾	1.24% ⁽⁵⁾
Ratio of net investment income to average net assets	1.57% ⁽⁴⁾	1.16%	0.98%	0.85%	0.90%	0.95%
Portfolio turnover rate	17.83% ⁽⁶⁾	33.11%	28.92%	34.03%	26.89%	19.08%

(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.

(4) 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.

(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) Not annualized.

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 Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84
Net investment income ⁽¹⁾	0.06	0.06	0.03	0.01	0.02	0.03
Net realized and unrealized gain/(loss) on investments	0.01	1.13	1.30	(0.60)	0.97	1.67
Net increase/(decrease) in net assets resulting from operations	0.07	1.19	1.33	(0.59)	0.99	1.70
Dividends and distributions to shareholders from:						
Net investment income	—	(0.07)	— ⁽²⁾	(0.03)	(0.02)	(0.05)
Net realized capital gains	—	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders	—	(1.13)	(0.14)	(0.29)	(0.48)	(0.30)
Redemption fees	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 14.19	\$ 14.12	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24
Total investment return ⁽³⁾	0.50%	8.63%	10.35%	(4.17)%	7.49%	14.52%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$30,494	\$35,488	\$45,071	\$51,146	\$62,378	\$48,016
Ratio of expenses to average net assets	1.96% ⁽⁴⁾	1.99%	1.95%	2.00%	2.00%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any	1.99% ⁽⁴⁾⁽⁵⁾	1.99%	1.95%	1.96% ⁽⁵⁾	1.93% ⁽⁵⁾	1.99% ⁽⁵⁾
Ratio of net investment income to average net assets	0.83% ⁽⁴⁾	0.41%	0.23%	0.10%	0.15%	0.21%
Portfolio turnover rate	17.83% ⁽⁶⁾	33.11%	28.92%	34.03%	26.89%	19.08%

(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 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) Not annualized.

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 Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94
Net investment income ⁽¹⁾	0.14	0.21	0.17	0.14	0.16	0.15
Net realized and unrealized gain/(loss) on investments	0.01	1.14	1.32	(0.60)	0.98	1.70
Net increase/(decrease) in net assets resulting from operations	0.15	1.35	1.49	(0.46)	1.14	1.85
Dividends and distributions to shareholders from:						
Net investment income	—	(0.18)	(0.15)	(0.17)	(0.14)	(0.13)
Net realized capital gains	—	(1.06)	(0.14)	(0.26)	(0.46)	(0.25)
Total dividends and distributions to shareholders	—	(1.24)	(0.29)	(0.43)	(0.60)	(0.38)
Redemption fees.	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 14.52	\$ 14.37	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41
Total investment return ⁽³⁾	1.04%	9.70%	11.40%	(3.15)%	8.54%	15.68%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$183,303	\$160,899	\$171,105	\$196,785	\$189,860	\$75,860
Ratio of expenses to average net assets	0.96% ⁽⁴⁾	0.99%	0.96%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements, and/or recoupments, if any.	0.99% ⁽⁴⁾⁽⁵⁾	0.99%	0.96%	0.96% ⁽⁵⁾	0.93% ⁽⁵⁾	0.99% ⁽⁵⁾
Ratio of net investment income to average net assets	1.83% ⁽⁴⁾	1.41%	1.23%	1.10%	1.14%	1.21%
Portfolio turnover rate	17.83% ⁽⁶⁾	33.11%	28.92%	34.03%	26.89%	19.08%

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

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

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

(4) Annualized.

(5) During the period, certain fees were waived, 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) Not annualized.

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

EIC VALUE FUND

Notes to Financial Statements October 31, 2018 (Unaudited)

1. Organization and Significant Accounting Policies

The EIC Value Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced operations on May 1, 2011. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares, Class A, Class C, Institutional Class and Retail Class shares. Class A shares are sold subject to a front-end sales charge. 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: (i) \$1 million or more of Class A shares were purchased without an initial sales charge, and (ii) the Fund’s principal underwriter, Foreside Funds Distributors LLC (the “Underwriter”), paid a commission to the selling broker-dealer for such sale. A CDSC of up to 1.00% is assessed on redemptions of Class C Shares made within eighteen months after a purchase where the broker-dealer was paid a commission for such sale. As of October 31, 2018, 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 (“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

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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.

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 October 31, 2018, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/18	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 196,664,705	\$ 196,664,705	\$ —	\$ —
Short-Term Investments	35,509,873	35,509,873	—	—
Total Investments	<u>\$ 232,174,578</u>	<u>\$ 232,174,578</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

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of 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 six months ended October 31, 2018, there were no transfers between Levels.

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. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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) October 31, 2018 (Unaudited)

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 — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. The amendment requires collapsing the components of distributable earnings on the Statement of Assets and Liabilities and collapsing the distributions paid to shareholders on the Statements of Changes in Net Assets. Management has evaluated the implications of adopting these amendments and there is no significant impact on the financial statements and accompanying notes.

2. Transactions with Related Parties and Other Service Providers

Equity Investment Corporation ("EIC" or the "Adviser") serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.75% of the Fund's average daily net assets under \$500 million; 0.65% of the Fund's average daily net assets of \$500 million or more but less than \$1 billion; and 0.50% of the Fund's average daily net assets of \$1 billion and over. The Adviser has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.90% of average daily net assets of the Fund (the "Expense Limitation"). Prior to September 1, 2018, the Expense Limitation was 1.00%. The Expense Limitation will remain in place until August 31, 2019, unless the Board of Trustees of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

As of October 31, 2018, the amount of potential recovery was as follows:

Expiration
<u>10/31/2021</u>
\$37,541

For the six months ended October 31, 2018, the Adviser earned advisory fees of \$926,921 and waived fees of \$37,541.

Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the six months ended October 31, 2018 was \$8,468. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2018, 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	\$38,954,728	\$47,615,514

4. Capital Share Transactions

For the six months ended October 31, 2018 and year ended April 30, 2018, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2018 (Unaudited)</u>		<u>For the Year Ended April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	60,918	\$ 904,229	240,969	\$ 3,462,175
Reinvestments	—	—	263,275	3,758,046
Redemption Fees*	—	256	—	476
Redemptions	<u>(2,130,805)</u>	<u>(31,795,524)</u>	<u>(921,242)</u>	<u>(13,339,578)</u>
Net decrease	<u>(2,069,887)</u>	<u>\$(30,891,039)</u>	<u>(416,998)</u>	<u>\$ (6,118,881)</u>
Class C				
Sales	46,501	\$ 667,819	68,926	\$ 978,967
Reinvestments	—	—	206,666	2,913,843
Redemption Fees*	—	392	—	390
Redemptions	<u>(411,722)</u>	<u>(5,963,279)</u>	<u>(967,697)</u>	<u>(13,744,098)</u>
Net decrease	<u>(365,221)</u>	<u>\$(5,295,068)</u>	<u>(692,105)</u>	<u>\$ (9,850,898)</u>

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

	For the Six Months Ended October 31, 2018 (Unaudited)		For the Year Ended April 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	2,651,768	\$ 39,575,374	2,068,017	\$ 29,963,800
Reinvestments	—	—	908,748	12,993,852
Redemption Fees*	—	2,294	—	1,511
Redemptions	(1,224,243)	(18,153,828)	(3,779,982)	(54,644,335)
Net increase/(decrease)	1,427,525	\$ 21,423,840	(803,217)	\$(11,685,172)
Total net decrease	(1,007,583)	\$(14,762,267)	(1,912,320)	\$(27,654,951)

* 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 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.

For the year ended April 30, 2018, the tax character of distributions paid by the Fund was \$2,664,109 of ordinary income dividends and \$18,409,067 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, 2018, 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>
\$ —	\$955,149	\$8,594,381	\$50,553,414	\$—

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.

EIC VALUE FUND

Notes to Financial Statements (Concluded) October 31, 2018 (Unaudited)

As of October 31, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$189,854,841</u>
Gross unrealized appreciation	\$ 46,809,471
Gross unrealized depreciation	<u>(4,489,734)</u>
Net unrealized appreciation	<u>\$ 42,319,737</u>

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Fund had no loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the Fund did not have any capital loss carryforwards.

6. Subsequent Events

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

EIC VALUE FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (855) 430-6487 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Fund's fiscal quarter.

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**EIC VALUE FUND**

of
FundVantage Trust

Class A
Class C
Institutional Class

**SEMI-ANNUAL
REPORT**

October 31, 2018
(Unaudited)

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.