EIC VALUE FUND

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Semi-Annual Investment Adviser's Report
October 31, 2016
(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 our recent purchase and sale activity in the Fund. More information on the Fund follows our comments.

Perspective on the Market

Several factors suggest the market has become less concerned about risk. From a valuation perspective, today's market prices are high, even assuming long-term interest rates remain low and earnings growth accelerates.

Looking at fundamentals, corporations have achieved limited growth in the post-2008 environment, often via unsustainable methods that should not be capitalized. For example, firms have increased their profit margins by lowering investment spending, reduced taxes through the use of overseas tax shelters, refinanced debt at lower interest rates, and borrowed to make stock buy-backs and accretive acquisitions. Meanwhile, earnings quality continues to be poor. Investors are giving too much credence to non-GAAP financial measures, which companies often use to claim progress by treating some real costs as "one-time".

We believe the market is capitalizing not only today's accommodative financial environment but, also, a continuation of the benign environment into the foreseeable future. Moreover, in our view, businesses that are selling for reasonable valuations today typically have weak fundamentals and may prove to be value traps. Finally, those businesses that we feel are selling for a reasonable price and that we believe have decent fundamentals are inevitably in areas where we already have plenty of exposure. For instance, we could find another bank or health care company to invest in, but collectively the finance and health care sectors currently represent over 36% of the Fund. Increasing that concentration could add to risk. Diversification is an important component of our investment process. In contrast to some investment managers who place big bets on individual stocks or sectors, we operate under the belief that what we know about an investment is often less important than what we don't know. That is, unpredictable macroeconomic, geopolitical, and/or company-specific events can dramatically alter an investment's outcome. Accordingly, the Fund is relatively well diversified across a number of different sectors, industries, and stocks.

In this environment, we are finding it increasingly difficult to identify investments with desirable prospective returns. As a result, cash levels in the Fund now exceed 16%. Cash creates a drag on performance in rising markets. However, our objective is not to track volatile stock-market indices. Rather, in pursuit of the Fund's objective of long-term capital appreciation, we seek to achieve strong returns over a full market cycle with lower-than market volatility.

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.

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Fund Performance

For the six months ending October 31, 2016, the Fund's Institutional Class shares rose 3.45% net of expenses. The Russell 3000® Value Index gained 4.59%, while the S&P 500® Index increased 4.06%.

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

The Fund's cash position continues to be high, 16.1% at the end of October, because we find very few compelling opportunities in today's market. Given the market increase, cash has been the largest factor contributing to the Fund's underperformance over the last six 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.

Nine of the eleven sectors in the Russell 3000® Value Index posted positive returns for the six months. (There used to be ten sectors – real estate was part of finance but is now a distinct sector.) Information technology was the big winner, gaining 17.3%. Financials were next, increasing 6.3%, followed by consumer staples, up 5.9%. We were overweight all three sectors relative to the index.

The two sectors with negative returns over the six-month period were telecommunication services and consumer discretionary, which fell 2.8% and 0.5%, respectively. The energy sector was also weak, rising only 0.5%. Fortunately, we were underweight telecomm and energy, though we were overweight consumer discretionary. On balance, our sector allocations were a positive contributor to Fund performance.

Our security selection in the technology sector also helped. Our holdings gained a combined 24.8%, versus 17.3% for the index's tech stocks. Qualcomm, up 38.5%, Taiwan Semiconductor, up 36.8%, and Microsoft, up 21.8% were the Fund's standout performers. Other Fund holdings of note included eBay, up 16.7%, Honda, up 12.4%, and Charles Schwab, up 12.1%.

Our energy holdings – especially Diamond Offshore Drilling – were a significant contributor to the Fund's performance shortfall over the six-month period. Diamond Offshore is a large contract driller and service provider to offshore oil exploration and production companies. The firm has 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. Diamond has done an admirable job of managing costs amid the decline in oil prices from their 2014 highs, and has even managed to deliver positive earnings surprises relative to Wall Street expectations. Nonetheless, the stock recently sold off on the news that one of its clients, Petrobras, the semi-public Brazilian oil company, had terminated its contract for one of Diamond's semi-submersible drilling rigs. Despite the loss of an important contract, 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. Accordingly, we continue to maintain a small position in the stock.

Our security selection in the finance sector also adversely affected Fund performance. More specifically, Franklin Resources declined 8.9%, and Wells Fargo dropped 6.5%.

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Franklin faces near-term headwinds, namely subpar fund returns and investor outflows. Moreover, asset management firms typically aren't able to quickly turn things around – performance needs to improve for a while before new inflows begin. Nonetheless, Franklin has a long history of organic growth, strong returns on equity, and shareholder-friendly management, albeit with the cyclicality that comes with the asset management business. And the stock trades at a very attractive valuation – it's among the cheapest stocks in the Fund. While value stocks can often get cheaper, as Franklin has done since our purchase, we think the current price discounts the risks facing the company and offers us the possibility of a good prospective return. Thus, we continue to hold a small position in the Fund.

As widely reported in the news, Wells Fargo recently reached a settlement with the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, and the City of Los Angeles over the opening of unauthorized customer accounts. Since disclosure of the settlement, Wells Fargo has been criticized by the Treasury Secretary and Congress, Federal prosecutors are reportedly in the early stages of an investigation into the firm's sales practices, and CEO John Stumpf, a nearly 35-year veteran of the bank, was forced to retire.

The opening of unauthorized customer accounts is, of course, unacceptable behavior. While we are disappointed by management's lapse in policy and oversight, we have not changed our outlook or valuation for the company based on information released to date. Overall, we continue to like the bank's focus on plain-vanilla lending instead of complicated Wall Street products, and we believe the impact on Wells Fargo's ability to grow its business will be manageable. Therefore, there's no change to our investment thesis.

Portfolio Activity

Here's a recap of our purchase and sale activity over the past six months, starting with purchases.

The June volatility resulting from Brexit was fleeting, lasting just a few days, and did not drive stock prices low enough on a broad basis to present many new opportunities. It did, however, allow us to increase our positions in GlaxoSmithKline, a London-based pharmaceutical company, and eBay, the San-Jose-based e-commerce company.

We also added to our position in Target Corporation on price weakness after its earnings release indicated a slowdown in sales and consumer spending and provided decreased guidance for 2016. Target is effectively managing margins, costs, and its balance sheet within a challenging retail environment. In a market with relatively few opportunities, we believe Target represents a quality company selling at an attractive value.

We made two new purchases during the six-month period.

In September, we purchased a 2% position in Verizon Communications, a stock we have owned in separately managed accounts in the past. Since we sold it from those accounts in January of 2011, Verizon has continued to transition away from its legacy wireline business toward wireless. Notably, the company purchased Vodafone's minority interest in the wireless business in 2014 and has divested significant wireline business. The remaining wireline business has continued to shift toward FIOS fiber-to-premise, which is much more durable than old technology dial-tone business. Verizon generates substantial free cash, which validates its earnings power and amply covers its dividend. Margins are high and stable, and returns on capital are good, especially considering the capital-intensive nature of the business.

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The wireless business continues to grow while maintaining premium pricing even in the face of recent fierce price competition from T-Mobile and Sprint. Overall, Verizon's business is better than when we sold it and more attractively priced as well.

In October, we purchased a 1.5% position in PPG Industries, Inc., a large, global coatings business, manufacturing paints and coatings for a wide variety of applications, including automotive and commercial transport, aircraft, marine, rail, and architectural. Over the past year, PPG's earnings growth has slowed due, in part, to headwinds from the strong dollar and a soft global economy. Its stock price declined with that slowdown, enabling us to initiate a position at what we believe is an attractive entry point.

PPG has transformed itself over the years from a diversified set of businesses including coatings, commodity chemicals, and glass to one focused primarily on coatings. Lower margin businesses such as chemicals and most of its glass businesses have been divested. Meanwhile, PPG has added scale and geographic reach to its higher-profit coatings business through selective bolt-on acquisitions. This transformation has improved the business's growth profile, margins and returns on capital. In doing so, PPG has maintained a strong balance sheet, with reasonable leverage, and has positioned itself to grow and earn high returns on capital.

We'll turn now to our sales activity.

We sold our position in Bed Bath & Beyond. The company reported disappointing results, but, unlike Target, its margins and balance sheet show long-term structural decline, exacerbated by aggressive stock buy-backs to boost earnings per share.

Shire PLC offered to acquire one of our holdings, Baxalta. Baxter International, which we also owned, offered a premium to exchange its shares for Baxalta shares, which Baxter retained from its earlier spin-off of Baxalta. We accepted the exchange and in the end, we held a small (less than 1%) position in Shire PLC and a 2% position in Baxter International. We subsequently sold our position in both stocks, based primarily on valuation, as well as concerns over the strength of Shire's balance sheet. A great deal of back-office effort was required to implement these actions on behalf of Fund investors; we offer a special thanks to our trading and operations staff for successfully dealing with a very complex transaction.

Finally, we trimmed eBay, Mack-Cali Realty, and Taiwan Semiconductor, all of which have performed well this year, due to valuations and to keep position sizes in check. We also trimmed Franklin Resources over concerns about deteriorating fundamentals, though it does remain one of the Fund's most inexpensive stocks.

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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ending October 31, 2016 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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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
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Average Annual Total Returns for the Periods Ended October 31, 2016

	Six Months†	1 Year	3 Years	5 Years	Since Inception*
Class A (with sales charge)	-2.32%	-0.67%	3.24%	7.60%	6.67%
Class A (without sales charge)	3.38%	5.12%	5.20%	8.81%	7.78%
Russell 3000® Value Index	4.59%	6.55%	7.33%	13.17%	10.22%**
S&P 500® Index	4.06%	4.51%	8.84%	13.57%	11.17%**
Class C (with CDSC charge)	1.95%	3.35%	4.42%	8.00%	7.48%
Class C (without CDSC charge)	2.95%	4.35%	4.42%	8.00%	7.48%
Russell 3000® Value Index	4.59%	6.55%	7.33%	13.17%	11.15%**
S&P 500® Index	4.06%	4.51%	8.84%	13.57%	11.86%**
Institutional Class	3.45%	5.41%	5.45%	9.08%	7.96%
Russell 3000® Value Index	4.59%	6.55%	7.33%	13.17%	9.80%**
S&P 500® Index	4.06%	4.51%	8.84%	13.57%	10.96%**

† 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 gross and net operating expenses, 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 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, 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

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Performance Data (Concluded)
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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.

Fund Expense Disclosure
October 31, 2016
(Unaudited)

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

These examples are based on an investment of $1,000 invested at the beginning of the six-month period from May 1, 2016 through October 31, 2016 and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

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

Fund Expense Disclosure (Concluded)
October 31, 2016
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	EIC Value Fund		
	Beginning Account Value May 1, 2016	**Ending Account Value October 31, 2016**	**Expenses Paid During Period***
Class A			
Actual	$1,000.00	$1,033.80	$6.15
Hypothetical (5% return before expenses)	1,000.00	1,019.16	6.11
Class C			
Actual	$1,000.00	$1,029.50	$9.98
Hypothetical (5% return before expenses)	1,000.00	1,015.38	9.91
Institutional Class			
Actual	$1,000.00	$1,034.50	$4.87
Hypothetical (5% return before expenses)	1,000.00	1,020.42	4.84

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended October 31, 2016 of 1.20%, 1.95%, and 0.95% 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 3.38%, 2.95%, and 3.45% for Class A, Class C, and Institutional Class shares, respectively.

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Portfolio Holdings Summary Table
October 31, 2016
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Financial	23.7%	$ 69,723,692
Consumer, Non-cyclical	20.0	59,086,109
Consumer, Cyclical	11.1	32,656,603
Communications	7.7	22,705,554
Technology	7.0	20,769,173
Energy	6.5	19,049,850
Utilities	4.0	11,882,083
REITs-Diversified	1.6	4,749,905
Basic Materials	1.5	4,423,675
REITs-Office Property	1.0	2,846,114
Short-Term Investment	14.3	42,225,661
Other Assets in Excess of Liabilities	1.6	4,738,365
NET ASSETS	100.0%	$294,856,784

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, 2016
(Unaudited)

	Number of Shares	Value
COMMON STOCKS — 84.1%		
Basic Materials — 1.5%		
PPG Industries, Inc.	47,500	$ 4,423,675
Communications — 7.7%		
Cisco Systems, Inc.	194,905	5,979,686
eBay, Inc.*	393,575	11,220,823
Verizon Communications, Inc.	114,450	5,505,045
		22,705,554
Consumer, Cyclical — 11.1%		
Honda Motor Co. Ltd., SP ADR.	286,900	8,558,227
Target Corp..	159,625	10,971,026
Wal-mart Stores, Inc.	187,480	13,127,350
		32,656,603
Consumer, Non-cyclical — 20.0%		
Baxter International, Inc. . .	—	1
Express Scripts Holding Co.*	120,000	8,088,000
GlaxoSmithKline PLC, SP ADR.	224,095	8,966,041
Johnson & Johnson	69,135	8,018,969
Medtronic PLC	105,625	8,663,362
Pepsico, Inc.	107,125	11,483,800
Procter & Gamble Co. (The)	95,370	8,278,116
Shire PLC, ADR.	1	121
Whole Foods Market, Inc.. .	197,515	5,587,699
		59,086,109
Energy — 6.5%		
Chevron Corp.	58,480	6,125,780
Diamond Offshore Drilling, Inc.	205,590	3,390,179
Exxon Mobil Corp.	114,425	9,533,891
		19,049,850
COMMON STOCKS — (Continued)		
Financial — 23.7%		
American Express Co.	153,600	$ 10,202,112
Charles Schwab Corp. (The)	243,500	7,718,950
Franklin Resources, Inc.. . . .	84,175	2,833,330
PNC Financial Services Group, Inc. (The)	111,900	10,697,640
SunTrust Banks, Inc.	151,980	6,874,055
Torchmark Corp.	77,505	4,914,592
Travelers Cos, Inc. (The) . .	75,610	8,179,490
US Bancorp.	211,050	9,446,598
Wells Fargo & Co.	192,500	8,856,925
		69,723,692
REITs-Diversified — 1.6%		
Annaly Capital Management, Inc. REIT .	458,485	4,749,905
REITs-Office Property — 1.0%		
Mack-Cali Realty Corp. REIT	110,830	2,846,114
Technology — 7.0%		
Microsoft Corp.	133,230	7,983,142
QUALCOMM, Inc.	95,000	6,528,400
Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR	201,210	6,257,631
		20,769,173
Utilities — 4.0%		
Exelon Corp.	348,755	11,882,083
TOTAL COMMON STOCKS (Cost $208,494,823)		247,892,758

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

Portfolio of Investments (Concluded)
October 31, 2016
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	Number of Shares	Value
SHORT-TERM INVESTMENT — 14.3%		
Money Market Fund — 14.3%		
Dreyfus Institutional Treasury Securities Advantage Fund, Premier Shares 0.01%[(a)]	42,225,661	$ 42,225,661
TOTAL SHORT-TERM INVESTMENT (Cost $42,225,661) .		42,225,661
TOTAL INVESTMENTS - 98.4% (Cost $250,720,484) . .		290,118,419
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6% . . .		4,738,365
NET ASSETS - 100.0% . . .		$ 294,856,784

* Non-income producing.
(a) Rate periodically changes. Rate disclosed is the daily yield on October 31, 2016.

ADR American Depository Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
SP ADR Sponsored American Depository Receipt

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Statement of Assets and Liabilities
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Assets	
Investments, at value (Cost $250,720,484)	$290,118,419
Cash	853,671
Receivable for investments sold	5,378,391
Receivable for capital shares sold	286,462
Dividends and interest receivable	266,551
Prepaid expenses and other assets	93,882
Total assets	296,997,376
Liabilities	
Payable for investments purchased	852,665
Payable for capital shares redeemed	897,934
Payable to Adviser	189,184
Payable for administration and accounting fees	57,668
Payable for distribution fees	42,878
Payable for transfer agent fees	34,329
Payable for legal fees	11,065
Payable for shareholder servicing fees	10,281
Payable for custodian fees	8,440
Accrued expenses	36,148
Total liabilities	2,140,592
Net Assets	$294,856,784
Net Assets Consisted of:	
Capital stock, $0.01 par value	$ 219,108
Paid-in capital	250,480,312
Accumulated net investment income	1,885,580
Accumulated net realized gain from investments	2,873,849
Net unrealized appreciation on investments	39,397,935
Net Assets	$294,856,784
Class A:	
Net asset value, redemption price per share ($56,565,986 / 4,203,835 shares)	$13.46
Maximum offering price per share (100/94.5 of $13.46)	$14.24
Class C:	
Net asset value, offering and redemption price per share ($47,501,349 / 3,584,716 shares)	$13.25
Institutional Class:	
Net asset value, offering and redemption price per share ($190,789,449 / 14,122,268 shares)	$13.51

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Statement of Operations
For the Six Months Ended October 31, 2016
(Unaudited)

Investment Income	
Dividends	$ 3,254,729
Less: foreign taxes withheld	(72,502)
Interest	35,375
Total investment income	3,217,602
Expenses	
Advisory fees (Note 2)	1,155,777
Distribution fees (Class C) (Note 2)	190,041
Administration and accounting fees (Note 2)	90,087
Distribution fees (Class A) (Note 2)	77,611
Transfer agent fees (Note 2)	75,806
Shareholder servicing fees (Class C) (Note 2)	63,347
Registration and filing fees	35,043
Legal fees	24,814
Printing and shareholder reporting fees	17,242
Custodian fees (Note 2)	16,545
Trustees' and officers' fees (Note 2)	16,448
Audit fees	13,992
Other expenses	18,215
Total expenses	1,794,968
Net investment income	1,422,634
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	3,360,400
Net change in unrealized appreciation/(depreciation) on investments	5,811,160
Net realized and unrealized gain on investments	9,171,560
Net increase in net assets resulting from operations	$10,594,194

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, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase/(Decrease) in net assets from operations:		
Net investment income	$ 1,422,634	$ 2,706,079
Net realized gain/(loss) from investments	3,360,400	(486,551)
Net change in unrealized appreciation/(depreciation) on investments	5,811,160	(13,745,752)
Net increase/(decrease) in net assets resulting from operations	10,594,194	(11,526,224)
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class A	—	(732,542)
Class C	—	(147,071)
Institutional Class	—	(2,258,668)
Total net investment income	—	(3,138,281)
Net realized capital gains:		
Class A	—	(1,409,072)
Class C	—	(1,111,461)
Institutional Class	—	(3,416,089)
Total net realized capital gains	—	(5,936,622)
Net decrease in net assets from dividends and distributions to shareholders	—	(9,074,903)
Decrease in Net Assets Derived from Capital Share Transactions (Note 4)	(29,549,930)	(3,478,118)
Total decrease in net assets	(18,955,736)	(24,079,245)
Net assets		
Beginning of period	313,812,520	337,891,765
End of period	$294,856,784	$313,812,520
Accumulated net investment income, end of period	$ 1,885,580	$ 462,946

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, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Period May 19, 2011* to April 30, 2012
Per Share Operating Performance						
Net asset value, beginning of period	$ 13.02	$ 13.91	$ 13.37	$ 11.91	$ 10.65	$ 10.00
Net investment income[(1)]	0.06	0.11	0.12	0.12	0.12	0.08
Net realized and unrealized gain/(loss) on investments	0.38	(0.60)	0.98	1.70	1.22	0.61
Net increase/(decrease) in net assets resulting from operations	0.44	(0.49)	1.10	1.82	1.34	0.69
Dividends and distributions to shareholders from:						
Net investment income	—	(0.14)	(0.10)	(0.11)	(0.08)	(0.04)
Net realized capital gains	—	(0.26)	(0.46)	(0.25)	—[(2)]	—
Total dividends and distributions to shareholders	—	(0.40)	(0.56)	(0.36)	(0.08)	(0.04)
Redemption fees	—	—[(2)]	—[(2)]	—[(2)]	—[(2)]	—[(2)]
Net asset value, end of period	$ 13.46	$ 13.02	$ 13.91	$ 13.37	$ 11.91	$ 10.65
Total investment return[(3)]	3.38%	(3.44)%	8.22%	15.46%	12.73%	6.97%
Ratio/Supplemental Data						
Net assets, end of period (in thousands)	$56,566	$65,882	$85,653	$130,805	$83,932	$33,969
Ratio of expenses to average net assets	1.20%[(4)]	1.25%	1.25%	1.25%	1.25%	1.25%[(4)]
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any[(5)]	1.20%[(4)]	1.21%	1.18%	1.24%	1.35%	2.07%[(4)]
Ratio of net investment income to average net assets	0.89%[(4)]	0.85%	0.90%	0.95%	1.12%	0.81%[(4)]
Portfolio turnover rate	7.12%[(6)]	34.03%	26.89%	19.08%	12.06%	12.68%[(7)]

* Commencement of operations.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

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

EIC VALUE FUND

Financial Highlights

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

	Class C					
	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Period July 18, 2011* to April 30, 2012
Per Share Operating Performance						
Net asset value, beginning of period	$ 12.87	$ 13.75	$ 13.24	$ 11.84	$ 10.61	$ 9.88
Net investment income/(loss)(1)	0.01	0.01	0.02	0.03	0.04	(0.01)
Net realized and unrealized gain/(loss) on investments	0.37	(0.60)	0.97	1.67	1.22	0.77
Net increase/(decrease) in net assets resulting from operations	0.38	(0.59)	0.99	1.70	1.26	0.76
Dividends and distributions to shareholders from:						
Net investment income	—	(0.03)	(0.02)	(0.05)	(0.03)	(0.03)
Net realized capital gains	—	(0.26)	(0.46)	(0.25)	—(2)	—
Total dividends and distributions to shareholders	—	(0.29)	(0.48)	(0.30)	(0.03)	(0.03)
Redemption fees	—	—(2)	—(2)	—(2)	—(2)	—(2)
Net asset value, end of period	$ 13.25	$ 12.87	$ 13.75	$ 13.24	$ 11.84	$ 10.61
Total investment return(3)	2.95%	(4.17)%	7.49%	14.52%	11.93%	7.75%
Ratio/Supplemental Data						
Net assets, end of period (in thousands)	$47,501	$51,146	$62,378	$48,016	$31,129	$13,756
Ratio of expenses to average net assets	1.95%(4)	2.00%	2.00%	2.00%	2.00%	2.00%(4)
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any(5)	1.95%(4)	1.96%	1.93%	1.99%	2.10%	2.69%(4)
Ratio of net investment income/(loss) to average net assets	0.14%(4)	0.10%	0.15%	0.21%	0.38%	(0.01)%(4)
Portfolio turnover rate	7.12%(6)	34.03%	26.89%	19.08%	12.06%	12.68%(7)

* Commencement of operations.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

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

EIC VALUE FUND

Financial Highlights

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

	Institutional Class					
	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
Per Share Operating Performance						
Net asset value, beginning of year	$ 13.06	$ 13.95	$ 13.41	$ 11.94	$ 10.67	$ 10.00
Net investment income[1]	0.08	0.14	0.16	0.15	0.15	0.11
Net realized and unrealized gain/(loss) on investments	0.37	(0.60)	0.98	1.70	1.22	0.61
Net increase/(decrease) in net assets resulting from operations	0.45	(0.46)	1.14	1.85	1.37	0.72
Dividends and distributions to shareholders from:						
Net investment income	—	(0.17)	(0.14)	(0.13)	(0.10)	(0.05)
Net realized capital gains	—	(0.26)	(0.46)	(0.25)	—[2]	—
Total dividends and distributions to shareholders	—	(0.43)	(0.60)	(0.38)	(0.10)	(0.05)
Redemption fees	—	—[2]	—[2]	—[2]	—[2]	—[2]
Net asset value, end of year	$ 13.51	$ 13.06	$ 13.95	$ 13.41	$ 11.94	$ 10.67
Total investment return[3]	3.45%	(3.15)%	8.54%	15.68%	12.99%	7.24%
Ratio/Supplemental Data						
Net assets, end of year (in thousands)	$190,789	$196,785	$189,860	$75,860	$53,367	$18,754
Ratio of expenses to average net assets	0.95%[4]	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any[5]	0.95%[4]	0.96%	0.93%	0.99%	1.10%	2.40%
Ratio of net investment income to average net assets	1.14%[4]	1.10%	1.14%	1.21%	1.37%	1.13%
Portfolio turnover rate	7.12%[6]	34.03%	26.89%	19.08%	12.06%	12.68%

(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. 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.

Notes to Financial Statements
October 31, 2016
(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 $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 October 31, 2016, the Retail Class Shares have not been issued.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are valued at amortized cost, provided such amount approximates market value. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust's Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/16	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	$ 247,892,758	$ 247,892,758	$ —	$ —
Short-Term Investment	42,225,661	42,225,661	—	—
Total Investments	$ 290,118,419	$ 290,118,419	$ —	$ —

* 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.

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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 period ended October 31, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund. The Fund's investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

2. Transactions with 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. 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 October 31, 2016, there is no amount of advisory fees available to be recouped.

For the period ended October 31, 2016, the Adviser earned advisory fees of $1,155,777.

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

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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 six months ended October 31, 2016 was $15,866. An employee of BNY Mellon serves as an Officer 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 Funds.

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

3. Investment in Securities

For the period ended October 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

	Purchases	Sales
Investment Securities	$18,361,005	$44,453,876

4. Capital Share Transactions

For the six months ended October 31, 2016 and the year ended April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class A				
Sales	176,197	$ 2,354,965	857,572	$ 11,438,619
Reinvestments	—	—	147,895	1,860,520
Redemption Fees*	—	—	—	1,173
Redemptions	(1,031,576)	(13,858,867)	(2,103,805)	(27,595,274)
Net decrease	(855,379)	$(11,503,902)	(1,098,338)	$(14,294,962)
Class C				
Sales	137,323	$ 1,796,532	323,756	$ 4,227,322
Reinvestments	—	—	93,907	1,171,014
Redemption Fees*	—	—	—	916
Redemptions	(525,886)	(6,954,493)	(981,575)	(12,691,541)
Net decrease	(388,563)	$ (5,157,961)	(563,912)	$ (7,292,289)
Institutional Class				
Sales	2,454,822	$ 32,677,397	6,677,541	$ 86,642,713
Reinvestments	—	—	424,318	5,346,409
Redemption Fees*	—	—	—	3,156
Redemptions	(3,402,786)	(45,565,464)	(5,639,081)	(73,883,145)
Net increase/(decrease)	(947,964)	$(12,888,067)	1,462,778	$ 18,109,133
Total net decrease	(2,191,906)	$(29,549,930)	(199,472)	$ (3,478,118)

* 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.

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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

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

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

As of October 31, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	$250,720,484
Gross unrealized appreciation	$ 43,520,440
Gross unrealized depreciation	(4,122,505)
Net unrealized appreciation	$ 39,397,935

* 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.

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

Notes to Financial Statements (Concluded)
October 31, 2016
(Unaudited)

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.

Other Information
(Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Approval of Advisory Agreement

At a meeting held on September 28-29, 2016 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved (1) an interim advisory agreement (the "Interim Agreement") and (2) a new advisory agreement (the "New Agreement"), between Equity Investment Corporation ("EIC" or the "Advisor") and the Trust (together the "Agreements") on behalf of EIC Value Fund (the "Fund").

The Board considered the Agreements in connection with a transaction resulting in a change of control and restructuring of EIC's advisory business into a new corporate entity with the same name (the "Transaction"). This Transaction constituted a change in control (the "Change of Control") of the Advisor, under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Transaction resulted in the assignment and automatic termination of the investment advisory agreement between the Trust, with respect to the Fund, dated April 21, 2011 ("Prior Agreement").

In determining whether to approve the Agreements, the Trustees considered information that EIC provided regarding (i) the services performed for the Fund, (ii) the size and qualifications of EIC's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of EIC, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients,

Other Information
(Unaudited) (Continued)

(viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on EIC's ability to service the Fund, (x) compliance with the Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements, and (xi) the Transaction and the impact of the resulting Change of Control on the services provided by EIC. The Trustees noted the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objective, policies, strategies and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board.

Representatives from EIC joined the meeting and discussed the Transaction and the Change of Control, including the background of and reasons for the Change of Control, EIC's history, performance, investment strategy, and compliance program in connection with the proposed New Agreement. In connection with the Trustees' review of the Agreements, the representatives from EIC emphasized that: (i) it expected that there will be no adverse changes as a result of the Change of Control in the nature, quality, or extent of services currently provided to the Fund and its shareholders, including investment management, distribution, or other shareholder services; (ii) no material adverse effects on EIC's financial condition; (iii) no material changes in personnel or operations are contemplated; and (iv) EIC has no present intention to alter the expense limitations and reimbursements currently in effect for the Fund.

In addition to the information provided by EIC as described above, the Trustees also considered all other factors they believed to be relevant to evaluating the Agreements, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. However, the Trustees determined that the overall arrangements between the Fund and EIC, as provided in the Agreements, including the proposed advisory fees, are fair and reasonable in light of the services to be performed, expenses incurred and such other matters as the Trustees considered relevant. In making their decision relating to the approval of the Agreements, the Trustees gave attention to the information furnished. The following discussion, however, identifies the primary factors taken into account by the Trustees and the conclusions reached in approving the Agreements.

Nature, Extent, and Quality of Services. The Trustees considered the services historically provided by EIC to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered that the Agreements will be substantially similar to the Prior Agreement, and they therefore considered the many reports furnished to them during the year at regular Board meetings covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies, and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board. The Trustees considered EIC's personnel and the depth of EIC's personnel who possess the experience to provide investment management services to the Fund. Based on the information provided by EIC, including that no material changes are expected as a result of the Change of Control in EIC's personnel or operations, the Trustees concluded that (i) the nature, extent and quality of the services provided by EIC are appropriate and consistent with the terms of the Agreements, (ii) that the quality of those services has been consistent with industry norms, (iii) the Fund is likely to benefit from the continued provision of those services, (iv) EIC has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Fund and its shareholders is likely to continue under the Agreements.

Investment Performance. The Board considered the overall investment performance of EIC and the Fund. Although the Trustees gave appropriate consideration to performance reports and discussions with portfolio managers at Board meetings throughout the year, the Trustees gave particular weight to their review of investment performance presented in connection with the approval of the Agreements at the September 28-29, 2016 in-person meeting and the annual approval of the continuation of EIC's investment advisory agreement at the December 2-3, 2015 in-person meeting. The Trustees considered the investment performance for the Fund and EIC. The Trustees reviewed the historical performance charts for each of the Fund's share classes, as compared to the Russell 3000 Value Index, and the Lipper Large-Cap Value Fund category, the Fund's applicable Lipper peer group, for the calendar year-to-date, one-year, two-year, three-year, five year and since inception periods ended June 30, 2016. The Fund's Class A shares, Class C shares and Institutional Class shares, which had differing inception dates, outperformed the median of the Lipper Large-Cap Value Fund category for the calendar year-to-date and one-year periods ended June 30, 2016, and the Institutional Class shares also outperformed for the two year period ended June 30 2016. The Class A shares, Class C shares and Institutional Class shares underperformed the median of the Lipper Large-Cap Value Fund category for the other periods presented. The Fund's Class A shares, Class C shares and Institutional Class shares underperformed the Russell 3000 Value Index for all periods ended June 30, 2016, with the exception of the one year returns for Class A and Institutional Class shares.

The Trustees also received performance information for the Fund's Institutional Class shares as compared to the Fund's comparable separately managed account composite (gross of fees), the portion of another mutual fund portfolio that is sub-advised by EIC in a similar manner (the "EIC Sub-Advised Portfolio"), and the Russell 3000 Value Index, for the one-year, three-year, five year and since inception periods ended July 31, 2016, as applicable. The Fund's Institutional Class shares underperformed the Russell 3000 Value Index for the one-year, three-year, five year and since inception periods ended July 31, 2016. The Fund's Institutional Class shares outperformed EIC's separately managed account composite (gross of fees) for the one-year period ended July 31, 2016, and underperformed for the three-year, five year and since inception periods. With respect to the EIC Sub-Advised Portfolio, which does not have performance longer than one year, the Fund's Institutional Class shares underperformed the gross returns of the EIC Sub-Advised Portfolio for the one-year period ended July 31, 2016. The Trustees also considered EIC's commentary regarding the performance data and the various factors contributing to the Fund's

Other Information
(Unaudited) (Continued)

shorter- and longer-term performance, as applicable. The Trustees took note of the various periods where the Fund underperformed its Lipper peer group and Russell 3000 Value Index. The Trustees noted that while absolute performance was positive for various periods ended June 30, 2016 and July 31, 2016, the Fund's relative performance lagged the Russell 3000 Value Index and the median of its Lipper peer group for certain measurement periods. The Trustees considered explanations provided by EIC regarding the various factors contributing to the relative underperformance of the Fund, including, among other things, differences in the Fund's investment strategies and portfolio construction in comparison to the peer funds included in its Lipper peer groups. The Board discussed with EIC the reasons behind such results for the Fund. The Trustees considered other factors that supported the continuation of the Advisory Agreement, including the following: (i) that EIC's investment decisions, such as security selection and sector allocation, contributing to such underperformance were consistent with the Fund's investment objective and policies; and (ii) that shorter-term or longer-term performance, as applicable, was competitive when compared to the performance of relevant peer groups or benchmarks. Taking note of EIC's discussion of (i) the various factors contributing to the Fund's performance and (ii) its continuing commitment to the Fund's current investment strategy, the Trustees concluded that the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the September 28-29, 2016 in-person meeting.

The Board also concluded that neither the Change of Control nor the Agreements would likely have an adverse effect on the investment performance of the Fund because (i) EIC does not currently expect the Change of Control to cause any material change to the Fund's portfolio management team that is jointly and primarily responsible for investment performance (recognizing the fact that, as of September 30, 2016, Mr. Barksdale would no longer serve as a member of such portfolio management team), which the Board found to be satisfactory, and (ii) as discussed in more detail below, the Fund's expenses are not expected to increase as a result of the Change of Control. EIC reported at the meeting that it is expected that Mr. Barksdale will continue to serve as Chairman of EIC through September 30, 2019 and will be available as a resource to the Fund's portfolio managers.

Comparative Expenses. EIC had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Fund and any other ancillary benefit resulting from EIC's relationship with the Fund. The Trustees considered the fees that EIC charges to each comparable account and/or investment company advised by EIC, and evaluated the explanations provided by EIC as to differences in fees charged to the Fund and such accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Fund versus other similarly managed funds. The Trustees noted that the gross advisory fee and net total expense ratio of the Fund's Institutional Class, Class A and Class C shares were all higher than the median of the gross advisory fees and net total expense ratios of funds with similar share classes in the Lipper Large-Cap Value Equity category with $500 million or less in assets. The Trustees concluded that the advisory fee and services provided by EIC are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the in-person meeting. The Trustees considered whether the Change of Control would impact the services currently being provided to the Fund. Based on the information provided at the in-person meeting, the Trustees concluded that there would not be any material impact on the expenses of the Fund and services provided to the Fund as a result of the Change of Control.

Management Profitability. The Trustees considered the costs of the services provided by EIC, the compensation and benefits received by EIC in providing services to the Fund, as well as EIC's profitability. The Trustees were provided with EIC's most recent available financial information for EIC. The Trustees noted that EIC's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that EIC's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund specifically. The Trustees concluded that EIC's contractual advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund was reasonable, taking into account the size of the Fund, the quality of services provided by EIC, the investment performance of the Fund and the expense limitations agreed to by EIC.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of Fund shareholders should be achieved as assets of the Fund increase as a result of ”breakpoint“ reductions in the advisory fee rate at specific asset levels which are reflected in the fee schedule of the New Agreement. In addition, the Trustees also considered the Adviser's efforts to grow the Fund's assets as economies of scale may be achieved due to the ability of the Fund to spread its fixed costs across a larger asset base.

Conclusion. After consideration of all the factors, taking into consideration the information presented at the in-person meetings and deliberating in executive session, the entire Board, including the Independent Trustees, unanimously approved the Agreements. The Board concluded that the advisory fee rate under the Agreements is reasonable in relation to the services provided and that execution of such agreement is in the best interests of the shareholders of the Fund. The Trustees also concluded that the advisory fees and total expense ratios are at acceptable levels in light of the quality of services provided to the Fund and in comparison to those of the Fund's respective peer groups; that the advisory fee schedule would not be increased for the Fund and economies of scale may be achieved at higher asset levels for the Fund for the benefit of fund shareholders; that the total expense ratio had not changed materially; and that EIC had represented that the overall expenses for the Fund are not expected to be adversely affected by the Change of Control. The Trustees also noted that EIC had no present intention to alter any expense limitation or reimbursement currently in effect for the Fund. On that basis, the Trustees concluded that the total expense ratio and proposed advisory fee for the Fund is acceptable. In arriving

Other Information
(Unaudited) (Concluded)

at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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EIC-1016

EIC VALUE FUND

of

FundVantage Trust

Class A
Class C
Institutional Class

SEMI-ANNUAL REPORT

October 31, 2016
(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.