



EIC VALUE FUND

Semi-Annual Investment Adviser’s Report October 31, 2017 (Unaudited)

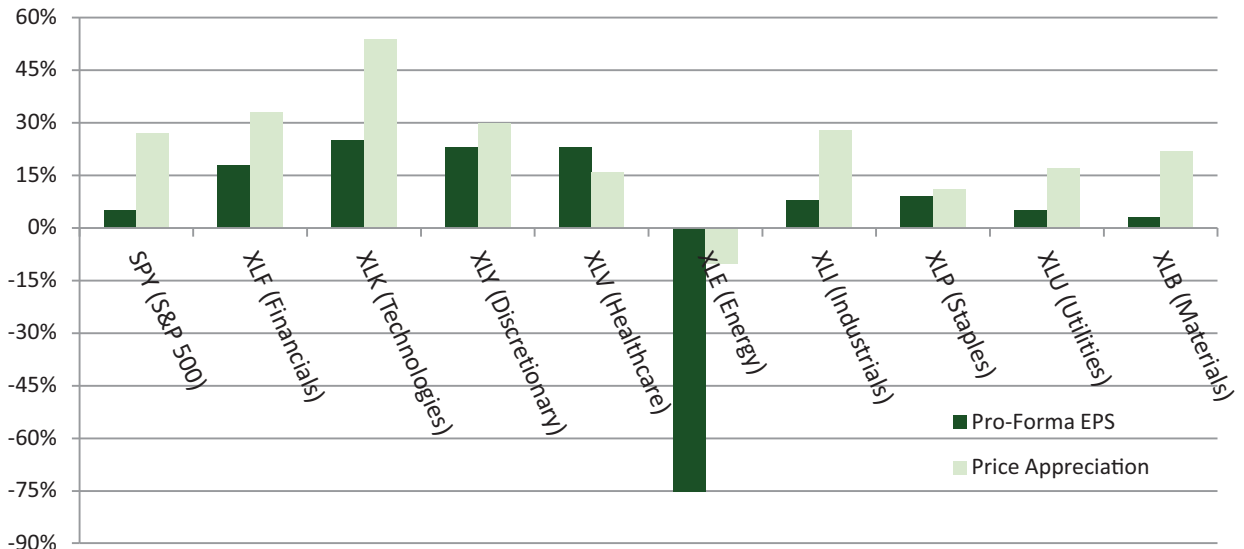
Dear Fellow Shareholder,

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. A listing of the Fund’s investments and other financial information follow our comments.

Perspective on the Market

Recent economic data has been positive: employment levels have climbed, Gross Domestic Product (GDP) has strengthened and earnings per share have grown. Through the lens of our value discipline, however, these improvements (and more) are already priced into shares, which makes for a difficult opportunity set. At today’s levels, the S&P 500 trades at approximately 22x trailing pro-forma earnings, 24x trailing Generally Accepted Accounting Principles (GAAP) earnings, and 20x forward earnings estimates.¹ While not the most expensive market in history, it is among the priciest, especially considering the relatively sluggish earnings environment. Earnings per share are growing this year, but until the second quarter, S&P 500 Index earnings had not eclipsed the highs last reached in 2014. Much of that softness was due to declines in the energy sector, but in most other sectors stock price gains have outpaced earnings growth, as shown in the following chart.

Cumulative Gains for S&P 500 & Select Sectors: 12/13/14 - 10/31/17



Source: Standard & Poors; S&P and sector earnings data through most recent reported quarter; ETF prices from Yahoo! Finance.

¹ Source: Standard & Poor’s. Trailing-twelve-month earnings as of September 30, 2017; forward earnings estimates for calendar-year 2017. Prices as of October 31, 2017, from Yahoo! Finance.

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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Since S&P 500 earnings last peaked in 2014, they have grown a total of 5%, but stock prices are 27% higher. Referring to our year-end 2014 investment commentary, we already saw the market as challenging at that time:

"While we do not know what the future holds, we do know low interest rates have created a complex investment environment both by lifting prices (so there are fewer attractively priced opportunities), and by making the determination of economic value more difficult."

This is now the second longest bull market on record, and a period of unusually muted stock volatility. In fact, we haven't seen so much as a 5% correction in the stock market in over 18 months. Among other factors, we believe that the prolonged state of low interest rates is having a significant, though likely temporary, effect on the psychology of the markets and valuations. Rational investors are seeking alternatives to "risk-free" Treasuries yielding from 1-3%, and in doing so, they are becoming more comfortable bidding all manner of riskier assets higher. If Treasury bonds yield 2%, then equities at a 4-5% earnings yield priced at 20-24x earnings make sense, at least theoretically. What this comparison assumes, though, as it does for buying any other long-term risk asset, is that interest rates won't change. To quote Warren Buffett, "If we knew interest rates were going to be zero from here to judgement day, we could pay a lot of money for any other asset."

Unfortunately, the future is, as always, uncertain. Higher interest rates would directly affect the discount rates used to value long-term assets like equities, and, all else equal, reduce their values. However, it has been so long without meaningfully higher rates, or stock price volatility, a recession, credit cycle, etc., that we think many investors have forgotten the eventual certainty of at least some of those outcomes. Most investors' memories are short, and consider that the financial crisis was nine years ago, in 2008, which means there is a new generation of clients, advisors, analysts and portfolio managers whose sole adult investing experience is one buoyed by low rates and relatively calm, upwardly moving markets, where every dip is an immediate buying opportunity. This is a market where, in the short run, memory and experience tends to be a liability. We think the ability to manage through adverse environments will prove beneficial once again.

We continue to view our role as managing Fund assets through any scenario the market throws at us – protecting against what may happen, rather than predicting what will happen. By focusing on earnings sustainability and quality, and sticking to our valuation discipline, we seek to produce reasonable absolute returns when risks are being ignored (like today), suffer less when those risks are realized (which they invariably will be), and in doing so come out ahead versus the markets over the long term (which we have done historically).

Fund Performance

For the six months ending October 31, 2017, the Fund's Institutional Class shares rose 6.19% net of expenses. The Russell 3000® Value Index gained 5.46%, while the S&P 500® Index increased 9.10%.

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

The Fund's outperformance relative to its benchmark was primarily attributable to our stock selection.

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

Nine of the eleven sectors in the Russell 3000® Value Index posted positive returns for the six months ended October 31, 2017. Financials and materials were the top performing sectors, each gaining 12.4%. Information technology was next in line, rising 10.7%, followed by utilities, up 8.7%. We were overweight materials and technology but underweight financials (though it was our largest nominal sector allocation) and utilities relative to the index.

In contrast, telecommunication services and consumer staples were the two sectors posting negative returns, declining 8.7% and 3.0%, respectively. Real estate, which increased just 0.4%, and energy, which gained 1.5%, were also relatively weak performers. Fortunately, we were underweight all except consumer staples.

Our stock selection in consumer staples more than offset our overweight to one of the market's poorer performing sectors. The Fund's holdings gained a combined 2.4%, compared to a 3.0% decrease for the index's consumer staples stocks. Wal-Mart Stores, up 17.6%, and Whole Foods Market, which rose 16.3% before we sold it in June, were the Fund's standout performers in this sector.

Our stock selection in the energy sector also helped. The index's energy stocks gained only 1.5%, while the Fund's holdings increased a collective 14.4%. In particular, Diamond Offshore Drilling hit its 52-week low in early July but has since climbed 63.7%.

On the other hand, our security selection in the financials sector adversely affected Fund performance. Our holdings were up sharply, advancing a combined 9.9%, but trailed the index's finance stocks, which rose 12.4%. More specifically, strong showings from American Express, up 21.4%, and PNC Financial Services, up 15.5%, were partially offset by a 1.4% decline from Franklin Resources and a relatively small 1.9% gain from Annaly Capital Management.

Given the market's advance, cash has been the largest drag on Fund performance over the last six months. The Fund's cash position continues to be high, 16.1% at the end of October, because we find few compelling bargains in today's market.

Portfolio Activity

Our turnover was relatively low during the six-month period, as is typical for us during times of elevated stock prices and lower market volatility. Consistent with our history, we expect turnover to increase when volatility and more attractive investment opportunities return.

Here's a recap of some of our recent purchase and sale activity.

In May, we added modestly to our position in Diamond Offshore Drilling. Diamond has been a poor performer over our full holding period (though it has performed well of late) on continued commodity weakness and concerns about uncertain offshore drilling activity. Nonetheless, Diamond is prudently capitalized, conservatively managed, and free



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cash flow positive. While it faces ongoing risk, potential upside is considerable, and we believe it merits a small weighting in the Fund.

During June, we exited our position in Whole Foods Markets after the announcement that Amazon would acquire it. Whole Foods' stock rose to the agreed price, slightly above our own assessment of the firm's value, where we sold. Shortly thereafter, we purchased a small position in Kroger, which has seen its shares slump in recent years on increasing grocery competition and fell farther with the Amazon/Whole Foods announcement in anticipation of even greater challenges to come. While Amazon's entry into grocery is likely to intensify an already difficult environment, Kroger is accustomed to the hyper-competitive grocery business, is a well-managed operator with nationwide scale, and was available to us at what we view as an attractive price.

In August, we established a new position in Lowe's Companies. Lowe's is the second largest home improvement retailer in the United States and also operates stores in Canada and Mexico as well as online. Lowe's recent performance has been strong yet has trailed growth at its larger competitor, Home Depot. We believe the performance differences are likely to prove temporary; yet, Lowe's trades at a significantly lower price, creating an attractive entry point for us.

Finally, we trimmed two positions during the six-month period: Johnson & Johnson, and Microsoft. Both companies have been strong performers and prices are near our assessment of full value, prompting us to reduce exposure in order to manage price risk.

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, 2017 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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, 2017 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2017

	Six Months†	1 Year	3 Years	5 Years	Since Inception*
Class A (with sales charge)	0.23%	7.79%	3.73%	8.12%	7.78%
Class A (without sales charge)	6.08%	14.04%	5.70%	9.36%	8.72%
Russell 3000® Value Index	5.46%	18.30%	8.11%	13.48%	11.41%**
S&P 500® Index	9.10%	23.63%	10.77%	15.18%	12.98%**
Class C (with CDSC charge)	4.64%	12.22%	4.91%	8.54%	8.38%
Class C (without CDSC charge)	5.64%	13.22%	4.91%	8.54%	8.38%
Russell 3000® Value Index	5.46%	18.30%	8.11%	13.48%	12.46%**
S&P 500® Index	9.10%	23.63%	10.77%	15.18%	13.81%**
Institutional Class	6.19%	14.36%	5.95%	9.61%	8.92%
Russell 3000® Value Index	5.46%	18.30%	8.11%	13.48%	11.07%
S&P 500® Index	9.10%	23.63%	10.77%	15.18%	12.64%**

† 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," as stated in the current prospectus dated September 1, 2017, are 1.25% for Class A shares, 2.00% for Class C shares and 1.00% 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, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees or transfer agency 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, 2018, unless the Board of Trustees ("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 date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The

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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, 2017 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from May 1, 2017 through October 31, 2017 and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

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

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Fund Expense Disclosure (Concluded) October 31, 2017 (Unaudited)

	EIC Value Fund		
	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,060.80	\$ 6.39
Hypothetical (5% return before expenses)	1,000.00	1,019.00	6.26
Class C			
Actual	\$1,000.00	\$1,056.40	\$10.26
Hypothetical (5% return before expenses)	1,000.00	1,015.22	10.06
Institutional Class			
Actual	\$1,000.00	\$1,061.90	\$ 5.09
Hypothetical (5% return before expenses)	1,000.00	1,020.27	4.99

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended October 31, 2017 of 1.23%, 1.98%, and 0.98% 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 6.08%, 5.64%, and 6.19% for Class A, Class C, and Institutional Class shares, respectively.

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Portfolio Holdings Summary Table October 31, 2017 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Financial	21.1%	\$ 52,943,440
Consumer, Non-cyclical	17.0	42,430,168
Consumer, Cyclical	11.5	28,677,594
Energy	9.0	22,563,783
Communications	7.9	19,763,961
Technology	3.8	9,487,218
Utilities	3.8	9,484,936
Basic Materials	2.8	7,049,956
Industrial	2.7	6,763,852
REITs-Diversified	1.4	3,513,063
REITs-Office Property	1.0	2,523,599
Short-Term Investment	14.0	35,010,046
Other Assets in Excess of Liabilities	<u>4.0</u>	<u>10,118,811</u>
NET ASSETS	<u>100.0%</u>	<u>\$250,330,427</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, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 82.0%			COMMON STOCKS — (Continued)		
Basic Materials — 2.8%			Financial — 21.1%		
PPG Industries, Inc.	60,650	\$ 7,049,956	American Express Co.	91,695	\$ 8,758,706
Communications — 7.9%			Franklin Resources, Inc.	76,860	3,238,113
Cisco Systems, Inc.	147,930	5,051,810	PNC Financial Services		
eBay, Inc.*	245,150	9,227,446	Group, Inc. (The)	54,950	7,516,610
Verizon Communications,			SunTrust Banks, Inc.	81,630	4,914,942
Inc.	114,575	5,484,705	Torchmark Corp.	61,357	5,161,964
		<u>19,763,961</u>	Travelers Cos, Inc. (The) . .	54,980	7,282,101
Consumer, Cyclical — 11.5%			US Bancorp.	151,465	8,236,667
CVS Health Corp.	82,625	5,662,291	Wells Fargo & Co.	139,550	7,834,337
Honda Motor Co. Ltd., SP					<u>52,943,440</u>
ADR.	45,850	1,425,476	Industrial — 2.7%		
Lowe's Cos, Inc.	70,300	5,620,485	United Parcel Service, Inc.,		
Target Corp.	120,375	7,106,940	Class-B	57,550	<u>6,763,852</u>
Wal-mart Stores, Inc.	101,505	8,862,402	REITs-Diversified — 1.4%		
		<u>28,677,594</u>	Annaly Capital		
Consumer, Non-cyclical — 17.0%			Management, Inc. REIT .	306,550	<u>3,513,063</u>
GlaxoSmithKline PLC, SP			REITs-Office Property — 1.0%		
ADR.	197,275	7,186,728	Mack-Cali Realty Corp.		
Johnson & Johnson	45,775	6,381,493	REIT	110,830	<u>2,523,599</u>
Kroger Co. (The)	240,925	4,987,148	Technology — 3.8%		
McKesson Corp.	32,925	4,539,699	Microsoft Corp.	47,500	3,951,050
Medtronic PLC.	93,175	7,502,451	QUALCOMM, Inc.	34,800	1,775,148
Pepsico, Inc.	65,350	7,203,530	Taiwan Semiconductor		
Procter & Gamble Co.			Manufacturing Co., Ltd.,		
(The)	53,615	4,629,119	SP ADR	88,850	3,761,020
		<u>42,430,168</u>			<u>9,487,218</u>
Energy — 9.0%			Utilities — 3.8%		
ConocoPhillips.	152,875	7,819,556	Exelon Corp.	235,885	<u>9,484,936</u>
Diamond Offshore Drilling,			TOTAL COMMON STOCKS		
Inc.*	344,985	5,771,599	(Cost \$152,459,996)		
Exxon Mobil Corp.	107,650	8,972,628			<u>205,201,570</u>
		<u>22,563,783</u>			

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

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Portfolio of Investments (Concluded) October 31, 2017 (Unaudited)

	Number of Shares	Value
SHORT-TERM INVESTMENT — 14.0%		
Money Market Fund — 14.0%		
Dreyfus Institutional		
Treasury Securities		
Advantage Fund,		
Premier Shares		
0.59% ^(a)	35,010,046	\$ 35,010,046
TOTAL SHORT-TERM INVESTMENT		
(Cost \$35,010,046) .		35,010,046
TOTAL INVESTMENTS - 96.0%		
(Cost \$187,470,042) . .		240,211,616
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 4.0% . . .		10,118,811
NET ASSETS - 100.0% . . .		\$ 250,330,427

* Non-income producing.

^(a) Rate periodically changes. Rate disclosed is the daily yield on October 31, 2017.

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

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Statement of Assets and Liabilities October 31, 2017 (Unaudited)

Assets	
Investments, at value (Cost \$187,470,042)	\$240,211,616
Receivable for investments sold	10,338,923
Receivable for capital shares sold	215,114
Dividends receivable	310,825
Prepaid expenses and other assets	62,065
Total assets	<u>251,138,543</u>
Liabilities	
Payable for capital shares redeemed	464,322
Payable to Adviser	161,002
Payable for administration and accounting fees	53,084
Payable for distribution fees	36,821
Payable for transfer agent fees	30,924
Payable for shareholder servicing fees	8,513
Payable for legal fees	5,383
Payable for custodian fees	4,983
Accrued expenses	43,084
Total liabilities	<u>808,116</u>
Net Assets	<u>\$250,330,427</u>
Net Assets consisted of:	
Capital stock, \$0.01 par value	\$ 170,210
Paid-in capital	182,373,719
Accumulated net investment income	2,040,891
Accumulated net realized gain from investments	13,004,033
Net unrealized appreciation on investments	52,741,574
Net Assets	<u>\$250,330,427</u>
Class A:	
Net asset value, redemption price per share (\$52,598,073 / 3,573,910 shares)	<u>\$14.72</u>
Maximum offering price per share (100/94.5 of \$14.72)	<u>\$15.58</u>
Class C:	
Net asset value, offering and redemption price per share (\$39,728,713 / 2,740,213 shares)	<u>\$14.50</u>
Institutional Class:	
Net asset value, offering and redemption price per share (\$158,003,641 / 10,706,830 shares)	<u>\$14.76</u>

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Statement of Operations For the Six Months Ended October 31, 2017 (Unaudited)

Investment income	
Dividends.....	\$ 3,275,661
Less: foreign taxes withheld.....	(50,924)
Total investment income.....	<u>3,224,737</u>
Expenses	
Advisory fees (Note 2).....	980,289
Distribution fees (Class C) (Note 2).....	159,346
Administration and accounting fees (Note 2).....	72,868
Transfer agent fees (Note 2).....	70,642
Distribution fees (Class A) (Note 2).....	66,322
Shareholder servicing fees (Class C) (Note 2).....	53,116
Registration and filing fees.....	35,554
Trustees' and officers' fees (Note 2).....	35,359
Printing and shareholder reporting fees.....	27,648
Legal fees.....	18,859
Audit fees.....	14,762
Custodian fees (Note 2).....	14,210
Other expenses.....	15,469
Total expenses.....	<u>1,564,444</u>
Net investment income.....	<u>1,660,293</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments.....	13,121,225
Net change in unrealized appreciation on investments.....	321,845
Net realized and unrealized gain on investments.....	<u>13,443,070</u>
Net increase in net assets resulting from operations.....	<u><u>\$15,103,363</u></u>

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

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Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017
Increase in net assets from operations:		
Net investment income	\$ 1,660,293	\$ 3,099,730
Net realized gain from investments	13,121,225	10,832,252
Net change in unrealized appreciation on investments	<u>321,845</u>	<u>18,832,954</u>
Net increase in net assets resulting from operations	<u>15,103,363</u>	<u>32,764,936</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class A	(39,872)	(441,269)
Class C	—	(7,146)
Institutional Class	<u>(322,275)</u>	<u>(2,061,543)</u>
Total net investment income	<u>(362,147)</u>	<u>(2,509,958)</u>
Net realized capital gains:		
Class A	(1,256,812)	(561,066)
Class C	(1,059,675)	(479,439)
Institutional Class	<u>(4,009,209)</u>	<u>(1,934,616)</u>
Total net realized capital gains	<u>(6,325,696)</u>	<u>(2,975,121)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(6,687,843)</u>	<u>(5,485,079)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(27,106,086)</u>	<u>(72,071,384)</u>
Total decrease in net assets	<u>(18,690,566)</u>	<u>(44,791,527)</u>
Net assets		
Beginning of period	<u>269,020,993</u>	<u>313,812,520</u>
End of period	<u>\$250,330,427</u>	<u>\$269,020,993</u>
Accumulated net investment income, end of period	<u>\$ 2,040,891</u>	<u>\$ 742,745</u>

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

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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, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.22	\$ 13.02	\$ 13.91	\$ 13.37	\$ 11.91	\$ 10.65
Net investment income ⁽¹⁾	0.09	0.13	0.11	0.12	0.12	0.12
Net realized and unrealized gain/(loss) on investments	0.76	1.32	(0.60)	0.98	1.70	1.22
Net increase/(decrease) in net assets resulting from operations	0.85	1.45	(0.49)	1.10	1.82	1.34
Dividends and distributions to shareholders from:						
Net investment income	(0.01)	(0.11)	(0.14)	(0.10)	(0.11)	(0.08)
Net realized capital gains	(0.34)	(0.14)	(0.26)	(0.46)	(0.25)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.35)	(0.25)	(0.40)	(0.56)	(0.36)	(0.08)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	<u>\$ 14.72</u>	<u>\$ 14.22</u>	<u>\$ 13.02</u>	<u>\$ 13.91</u>	<u>\$ 13.37</u>	<u>\$ 11.91</u>
Total investment return ⁽³⁾	6.08%	11.13%	(3.44)%	8.22%	15.46%	12.73%
Ratios/Supplemental Data						
Net assets, end of year (in thousands)	\$52,598	\$52,845	\$65,882	\$85,653	\$130,805	\$83,932
Ratio of expenses to average net assets	1.23% ⁽⁴⁾	1.20%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁵⁾	1.23% ⁽⁴⁾	1.20%	1.21%	1.18%	1.24%	1.35%
Ratio of net investment income to average net assets	1.23% ⁽⁴⁾	0.98%	0.85%	0.90%	0.95%	1.12%
Portfolio turnover rate	13.15% ⁽⁶⁾	28.92%	34.03%	26.89%	19.08%	12.06%

(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.

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, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84	\$ 10.61
Net investment income ⁽¹⁾	0.03	0.03	0.01	0.02	0.03	0.04
Net realized and unrealized gain/(loss) on investments	0.75	1.30	(0.60)	0.97	1.67	1.22
Net increase/(decrease) in net assets resulting from operations	0.78	1.33	(0.59)	0.99	1.70	1.26
Dividends and distributions to shareholders from:						
Net investment income	—	— ⁽²⁾	(0.03)	(0.02)	(0.05)	(0.03)
Net realized capital gains	(0.34)	(0.14)	(0.26)	(0.46)	(0.25)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.34)	(0.14)	(0.29)	(0.48)	(0.30)	(0.03)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 14.50	\$ 14.06	\$ 12.87	\$ 13.75	\$ 13.24	\$ 11.84
Total investment return ⁽³⁾	5.64%	10.35%	(4.17)%	7.49%	14.52%	11.93%
Ratios/Supplemental Data						
Net assets, end of year (in thousands)	\$39,729	\$45,071	\$51,146	\$62,378	\$48,016	\$31,129
Ratio of expenses to average net assets	1.98% ⁽⁴⁾	1.95%	2.00%	2.00%	2.00%	2.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁵⁾	1.98% ⁽⁴⁾	1.95%	1.96%	1.93%	1.99%	2.10%
Ratio of net investment income to average net assets	0.48% ⁽⁴⁾	0.23%	0.10%	0.15%	0.21%	0.38%
Portfolio turnover rate	13.15% ⁽⁶⁾	28.92%	34.03%	26.89%	19.08%	12.06%

(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, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94	\$ 10.67
Net investment income ⁽¹⁾	0.11	0.17	0.14	0.16	0.15	0.15
Net realized and unrealized gain/(loss) on investments	0.76	1.32	(0.60)	0.98	1.70	1.22
Net increase/(decrease) in net assets resulting from operations	0.87	1.49	(0.46)	1.14	1.85	1.37
Dividends and distributions to shareholders from:						
Net investment income	(0.03)	(0.15)	(0.17)	(0.14)	(0.13)	(0.10)
Net realized capital gains	(0.34)	(0.14)	(0.26)	(0.46)	(0.25)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.37)	(0.29)	(0.43)	(0.60)	(0.38)	(0.10)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 14.76	\$ 14.26	\$ 13.06	\$ 13.95	\$ 13.41	\$ 11.94
Total investment return ⁽³⁾	6.19%	11.40%	(3.15)%	8.54%	15.68%	12.99%
Ratios/Supplemental Data						
Net assets, end of year (in thousands)	\$158,004	\$171,105	\$196,785	\$189,860	\$75,860	\$53,367
Ratio of expenses to average net assets	0.98% ⁽⁴⁾	0.96%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and recoupments, if any ⁽⁵⁾	0.98% ⁽⁴⁾	0.96%	0.96%	0.93%	0.99%	1.10%
Ratio of net investment income to average net assets	1.48% ⁽⁴⁾	1.23%	1.10%	1.14%	1.21%	1.37%
Portfolio turnover rate	13.15% ⁽⁶⁾	28.92%	34.03%	26.89%	19.08%	12.06%

(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.

(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, 2017 (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, 2017, the Retail Class Shares have not been issued.

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

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“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, 2017 (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, 2017, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/17	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 205,201,570	\$ 205,201,570	\$ —	\$ —
Short-Term Investment	35,010,046	35,010,046	—	—
Total Investments	<u>\$ 240,211,616</u>	<u>\$ 240,211,616</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, 2017 (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 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, 2017, there were no transfers between Levels 1, 2 and 3 for the Fund.

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

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

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S.

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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.

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 — On August 1, 2017, the Fund implemented changes to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Fund's net assets or results of operations.

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, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees or transfer agency 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, 2018, 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 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 expenses do not exceed the limits described above or any lesser limits in effect at the time of

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of October 31, 2017, there were no reimbursed expenses or fees waived subject to recoupment.

For the period ended October 31, 2017, the Adviser earned advisory fees of \$980,289.

Other Service Providers

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

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

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

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

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, 2017 was \$9,890. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

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.

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

	Purchases	Sales
Investment Securities	\$28,473,390	\$65,206,955

4. Capital Share Transactions

For the six months ended October 31, 2017 and the year ended April 30, 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2017		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Sales	165,804	\$ 2,369,586	304,802	\$ 4,156,508
Reinvestments	80,327	1,138,231	61,211	855,113
Redemption Fees*	—	395	—	—
Redemptions	<u>(387,695)</u>	<u>(5,554,659)</u>	<u>(1,709,753)</u>	<u>(23,347,918)</u>
Net decrease	<u>(141,564)</u>	<u>\$ (2,046,447)</u>	<u>(1,343,740)</u>	<u>\$ (18,336,297)</u>
Class C				
Sales	39,598	\$ 557,305	208,761	\$ 2,789,000
Reinvestments	69,828	977,596	32,695	452,503
Redemption Fees*	—	329	—	—
Redemptions	<u>(575,273)</u>	<u>(8,104,463)</u>	<u>(1,008,675)</u>	<u>(13,659,998)</u>
Net decrease	<u>(465,847)</u>	<u>\$ (6,569,233)</u>	<u>(767,219)</u>	<u>\$ (10,418,495)</u>
Institutional Class				
Sales	591,492	\$ 8,478,410	3,889,085	\$ 52,740,110
Reinvestments	290,443	4,121,151	270,584	3,785,470
Redemption Fees*	—	1,264	—	—
Redemptions	<u>(2,174,352)</u>	<u>(31,091,231)</u>	<u>(7,230,654)</u>	<u>(99,842,172)</u>
Net increase/(decrease)	<u>(1,292,417)</u>	<u>\$ (18,490,406)</u>	<u>(3,070,985)</u>	<u>\$ (43,316,592)</u>
Total net decrease	<u>(1,899,828)</u>	<u>\$ (27,106,086)</u>	<u>(5,181,944)</u>	<u>\$ (72,071,384)</u>

EIC VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

As of April 30, 2017, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$742,745	\$6,208,504	\$52,419,729	\$—

As of October 31, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$187,470,042</u>
Gross unrealized appreciation	\$ 56,035,172
Gross unrealized depreciation	<u>(3,293,598)</u>
Net unrealized appreciation	<u>\$ 52,741,574</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, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2017. For the year ended April 30, 2017, the Fund had no loss deferrals.

EIC VALUE FUND

Notes to Financial Statements (Concluded) **October 31, 2017** **(Unaudited)**

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

6. Subsequent Events

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

EIC VALUE FUND

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.

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EIC VALUE FUND

of
FundVantage Trust

Class A
Class C
Institutional Class

SEMI-ANNUAL REPORT

October 31, 2017
(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.