



## EIC VALUE FUND

of

### FundVantage Trust

Class A

Class C

Institutional Class

# ANNUAL REPORT

April 30, 2024

#### **IMPORTANT NOTICE – UPCOMING CHANGES TO EIC VALUE FUND ANNUAL & SEMI-ANNUAL REPORTS**

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual shareholder reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information (“Redesigned Reports”). Certain information currently included in the Reports, including financial statements, will no longer appear in the Redesigned Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Fund’s Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Fund’s Redesigned Reports via USPS mail for all Reports transmitted after July 2024. If you would like to receive the Fund’s Redesigned Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please call (855) 430-6487.

# EIC VALUE FUND

## Annual Investment Adviser's Report April 30, 2024 (Unaudited)

### Dear Fellow Shareholder,

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

### Perspective on the Market

Approximately one year ago, when the S&P 500<sup>®</sup> Index was some 30% lower, the Wall Street Journal ran a story titled, "Stocks Haven't Looked This Unattractive Since 2007". The article started with the observation that the "equity risk premium", the excess earnings yield of stocks over bonds, at roughly 1.6%, had not been that low since 2007. Moreover, expected earnings growth for 2023 was scant, and the fear of recession and inflation continued to loom large.<sup>1</sup> This viewpoint was common at the time. In fact, in our 2022 year-end commentary, we wrote: "In our estimation, more work remains to fully wring out the excesses of the last few years." Though we were finding a variety of attractive investment opportunities at the time, we thought the overall market, and growth stocks in particular, were too expensive to generate good prospective returns.<sup>2</sup>

Such is the futility of trying to predict market movements, particularly in the short run. There was indeed no growth in earnings for the market in 2023. In fact, earnings conditions deteriorated throughout the year, but no recession materialized, and inflation fears temporarily abated, with talks of rate cuts on the horizon. Growth stocks, imbued with new momentum via AI-themed stocks, led the market in 2023 and again so far in 2024. This has given way to a creeping sense of valuation nihilism in the minds of many investors. Questions about the effectiveness of value investing have resurfaced, much as they did during the tech bubble of the late 1990s.

Because of the stock market's strong performance over the last year, coupled with macro and geo-political developments, conditions today are worse for stocks than a year ago. The good news is that, for now, 2024 earnings are expected to show low double-digit growth. However, analysts are usually optimistic at the start of the year, and estimates have already drifted lower as companies gave their initial guidance.<sup>3</sup> Moreover, inflation remains elevated, and while futures markets still predict interest rate cuts in 2024, multiple Fed officials, in a possibly coordinated effort, are cautioning increased patience with respect to cuts.<sup>4</sup> Expectations of higher rates for longer could weigh on stock valuations in general and on growth stocks in particular.

Today, the forward earnings yield of the S&P 500 is only 21 basis points higher than current 10-year Treasury rates.<sup>5</sup> Between materially higher interest rates and stocks near all-time highs, it's become cheaper for some companies to raise capital by selling

<sup>1</sup> Wallerstein, Eric. "Stocks Haven't Looked This Unattractive Since 2007." *The Wall Street Journal*. April 6, 2023. <https://www.wsj.com/articles/stocks-havent-looked-this-unattractive-since-2007-78fc374c>. 9 April 2024.

<sup>2</sup> Equity Investment Corporation. *All-Cap Value & Large-Cap Value 2022 Year-End Commentary*, January 2023. <https://www.eicatlant.com/wp-content/uploads/2023/01/Q422-EIC-ACV-LCV-Client-Commentary-Final-23011004-0126.pdf>

<sup>3</sup> Data Source: S&P Capital IQ<sup>PRO</sup>. S&P 500 Capital IQ Estimates Aggregates Bottom Up/Trends. S&P 500 EPS CY 2024. April 30, 2024.

<sup>4</sup> Smialek, Jeanna. "Higher for Longer After All? Investors See Fed Rates Falling More Slowly." *The New York Times*. April 9, 2024. <https://www.nytimes.com/2024/04/09/business/economy/interest-rates-inflation-federal-reserve.html#:>9 April 2024.

<sup>5</sup> Data Source: S&P Capital IQ<sup>PRO</sup>. S&P 500 Capital IQ Estimates Aggregates Bottom Up/Consensus Next Twelve Months Forward Earnings Yield and Market Yield on 10-Year U.S. Treasury Securities. 30 April 2024.

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## Annual Investment Adviser’s Report (Continued) April 30, 2024 (Unaudited)

shares rather than borrowing in the debt markets. This could possibly jeopardize the future of share buybacks and leveraged buyouts, which have been reliable tailwinds for the equity markets.<sup>6</sup>

As shown below, growth stock valuations have round-tripped from year-end 2021. Moreover, profit margins remain significantly elevated relative to history. If long-term averages are used instead of recent margins, our analysis suggests that growth stocks are even more expensive today than at the peak of the tech bubble in 2000.<sup>7</sup>

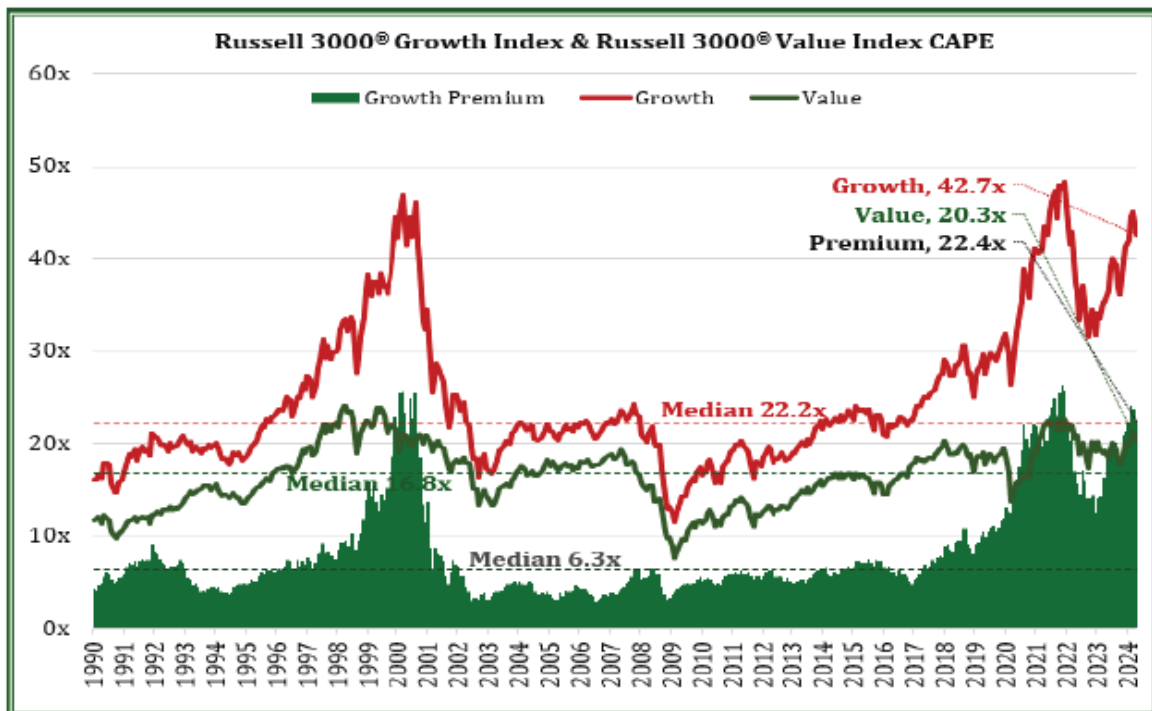


Chart 1 Data Source: S&P Capital IQ<sup>PRO</sup>.<sup>8</sup> Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

<sup>6</sup> Rao, Sujata, and Lipschultz, Bailey. “Stock Market: Selling Shares Becomes Cheaper Than Issuing Debt.” Bloomberg. February 26, 2024. <https://www.bloomberg.com/news/articles/2024-02-27/reddit-campari-aston-martin-turn-to-equity-markets-for-much-needed-cash>. 27 February 2024.

<sup>7</sup> Data Source: S&P Capital IQ<sup>PRO</sup>. Russell 3000 Growth Margin-Normalized CAPE at each month-end from December 31, 1979 to April 30, 2024. Margin-Normalized CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-year index-level earnings before taxes (EBT) adjusted to reflect average trailing EBT margin over the period from December 31, 1979 to March 31, 2024, calculated on a time-weighted basis. Monthly index level margin-normalized EBT is imputed by dividing the month-end index price by an aggregated price to EBT multiple of index constituents with the resulting quotient divided by the month-end trailing EBT margin and multiplied by the long-term average trailing EBT margin.

<sup>8</sup> Russell 3000<sup>®</sup> Growth Index modified CAPE (red line), Russell 3000<sup>®</sup> Value Index modified CAPE (green line), Russell 3000<sup>®</sup> Growth Index modified CAPE arithmetic premium over Russell 3000<sup>®</sup> Value Index modified CAPE (gray area) at each month-end January 31, 1990 to April 30, 2024. Modified CAPE is the ratio of index prices to trailing 10-year index-level EBT calculated on a time-weighted basis. Monthly index level EBT is imputed by dividing the month-end index price by an aggregated price to EBT multiple of index constituents.

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### Annual Investment Adviser’s Report (Continued) April 30, 2024 (Unaudited)

From current CAPE levels, as shown in Charts 2 and 3, history suggests that growth stocks are collectively priced for poor future returns, while value stocks offer more reasonable return prospects. In fact, at current starting valuations, growth stocks have typically lost money annually over the subsequent decade, while value stocks have historically earned positive returns.

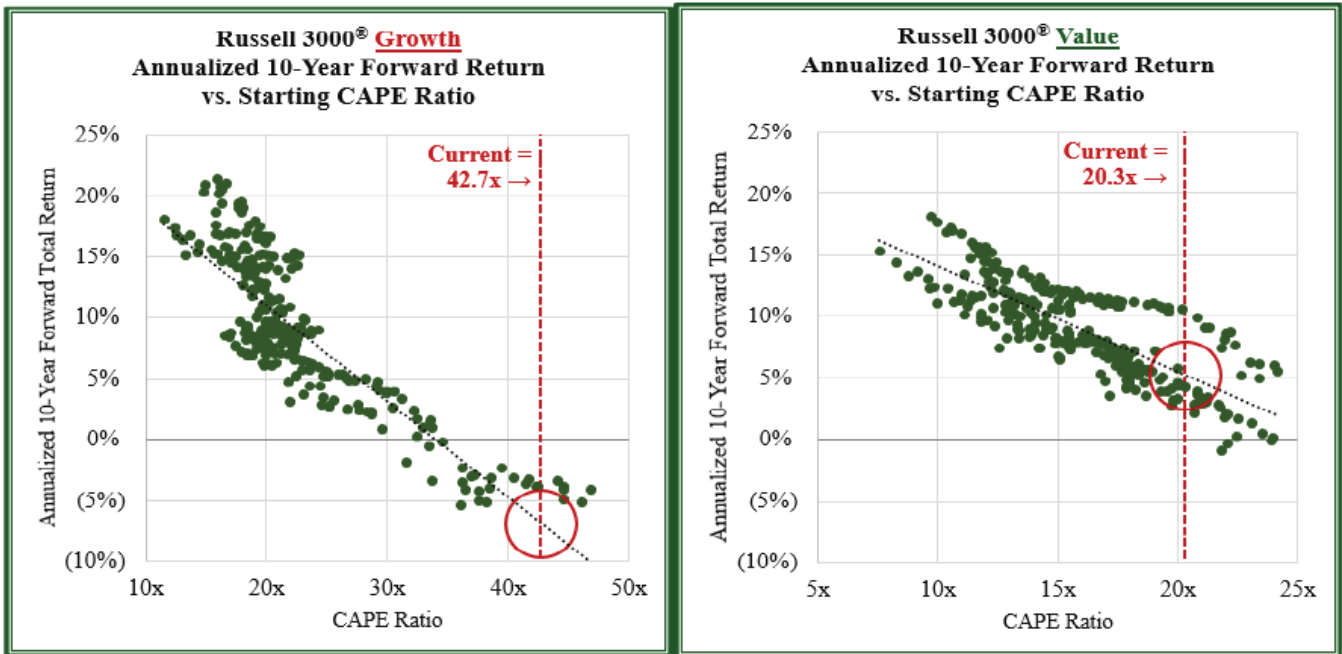


Chart 2 and 3 Data Source: S&P Capital IQ<sup>PRO</sup>.<sup>9</sup> Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

Benjamin Graham, the “father of value investing” and mentor to Warren Buffett, defined investment versus speculation in the 1934 first edition of his pioneering work, *Security Analysis*:

“An investment operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return. Operations not meeting these requirements are speculative.”<sup>10</sup>

We would substitute *seeks safety* for *promises safety*, but otherwise, we think the definition is emblematic of today’s growth universe. History suggests caution when growth valuations are elevated, markets are concentrated, and thematic investing is in favor.<sup>11</sup> For now, though, hope is triumphing over experience — hope expressed in valuations and hope that current favorable

<sup>9</sup> (Left Chart) Russell 3000® Growth Index modified CAPE at each month-end from January 31, 1990 to March 31, 2014, plotted against the subsequent annualized 10-year total return of the Russell 3000 Growth for each month-end January 31, 2000 through April 30, 2024. (Right Chart) Russell 3000® Value Index modified CAPE at each month-end January 31, 1990 to March 31, 2014, plotted against the subsequent annualized 10-year total return of the Russell 3000 Value for each month-end January 31, 2000 through April 30, 2024.

<sup>10</sup> Graham, Benjamin and Dodd, David. *Security Analysis*, (New York: The McGraw Hill Companies), 1934, 54.

<sup>11</sup> “Bitcoin ETFs are off to a bad start. Will things improve?” *The Economist*. February 1, 2024. <https://www.economist.com/finance-and-economics/2024/02/01/bitcoin-etfs-are-off-to-a-bad-start-will-things-improve>. April 10, 2024.



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conditions will persist over the experience of normal business-cycle variability and competition. Meanwhile, we believe value stocks offer investors reasonable odds of earning decent returns; the Fund continues to be positioned accordingly.

#### Fund Performance

Performance for the Fund's Institutional Class shares over the twelve months ended April 30, 2024, is presented in the following table:

Month	EIC Value Fund	Russell 3000® Value Index	S&P 500® Index
May	-4.66%	-3.76%	0.43%
June	6.45%	6.72%	6.60%
July	3.89%	3.75%	3.21%
August	-3.01%	-2.83%	-1.59%
September	-3.10%	-3.94%	-4.77%
October	-1.70%	-3.67%	-2.10%
November	6.64%	7.63%	9.13%
December	4.99%	5.93%	4.54%
January	0.55%	-0.18%	1.68%
February	2.18%	3.67%	5.34%
March	4.79%	4.97%	3.22%
April	-3.78%	-4.39%	-4.08%
<b>12 Months</b>	<b>15.09%</b>	<b>13.45%</b>	<b>22.66%</b>

*Table 1 Data Source: Morningstar Direct<sup>SM, 12</sup> Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.*

The results shown in the table are over a relatively brief period; thus, we caution against drawing sweeping conclusions. Nevertheless, the Fund performed well relative to its primary benchmark, the Russell 3000® Value Index; however, it lagged the more growth-oriented S&P 500® Index.

Notably, the Fund outperformed the Russell 3000® Value Index in four of the six down months but trailed it when it rose sharply. In that sense, the Fund's monthly returns over the last fiscal year fit its long-term pattern of returns. Historically, it has declined less in down markets and recovered losses relatively quickly but lagged late cycle, especially when low-quality or momentum stocks led the way. By doing so, the Fund's Institutional Class shares have paired above-benchmark performance with lower volatility, as shown in the next table:

<sup>12</sup> The performance data quoted represents past performance and may not be indicative of 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 original cost. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (855) 430-6487. Securities in the Fund do not match those in the index and performance of the Fund will differ. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

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### Annual Investment Adviser’s Report (Continued) April 30, 2024 (Unaudited)

	Performance for the periods ended April 30, 2024					Portfolio Characteristics		
	1 Year	3 Year	5 Year	10 Year	Since Inception	Standard Deviation	Beta	Up/Down Capture
<b>EIC Value Fund</b>	15.09%	8.47%	11.48%	9.01%	9.68%	±13.2%	0.8	86%/79%
<b>Russell 3000® Value Index</b>	13.45%	4.80%	8.43%	8.30%	9.57%	±15.2%	1.0	100%
<b>S&amp;P 500® Index</b>	22.66%	8.06%	13.19%	12.41%	12.73%	±14.6%	0.9	101%/84%

*Table 2 Data Source: Morningstar Direct<sup>SM</sup>.<sup>13</sup> Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.*

Performance attribution for the twelve months follows. Fund results are compared to those of the Russell 3000® Value Index. The Fund’s outperformance was primarily attributable to our stock selection in the consumer discretionary and health care sectors.<sup>14</sup>

We do not target sector weightings, either in an absolute sense or relative to market indexes; instead, they are principally a by-product of stock selection. Nonetheless, it is at times instructive to see how sector allocations affected Fund returns. Over the trailing twelve months, they were positive, adding 0.5% to the Fund’s relative performance.

Ten of the stock market’s eleven sectors posted positive returns for the twelve months ended April 30, 2024. The top-performing sector was industrials, gaining 27.9%, followed closely by financials, up 26.2%. Information technology, up 20.4%, energy, up 14.3%, and communication services, up 12.7%, also performed well. Relative to the index, the Fund was overweight in financials, energy, and communication services but underweight in industrials and information technology.

In contrast, the only sector with a negative return over the trailing twelve months was health care, which fell 1.5%. Utilities, up 0.3%, real estate, up 0.8%, and consumer staples, up 1.1%, also performed poorly. Compared to its benchmark, the Fund was overweight in consumer staples but underweight in health care, utilities, and real estate.

Stock selection in the health care sector positively impacted Fund performance. The Fund’s holdings in this sector posted a collective return of 10.0%, while the index’s health care stocks lost 1.5%. Cencora Inc. was the Fund’s top performer in this sector, rising 31.7% before we sold it in January of this year.

<sup>13</sup> Performance for periods longer than one year is annualized. Annualized since inception performance beginning April 29, 2011. The performance data quoted represents past performance and may not be indicative of future results. Current performance of the Fund may be lower or higher than the performance quoted. Portfolio characteristics are since inception beginning April 29, 2011 through April 30, 2024. Standard Deviation is a statistical measure describing the degree of variability (+/-) around the return over the time period calculated. The wider the performance range, the higher the standard deviation. Beta is a measure of the volatility, or systematic risk, of the Fund in comparison to the benchmark, the Russell 3000® Value Index. Upside and Downside Capture are the measures of performance in up and down markets relative to the benchmark index. The higher the upside capture, the better the performance in a rising market. Conversely, the lower the downside capture, the better the performance in a declining market.

<sup>14</sup> Data Source: Morningstar Direct<sup>SM</sup>. Performance attribution for the EIC Value Fund versus Russell 3000® Value Index for the year ended April 30, 2024. Fund holdings and sector allocations are subject to change. Please see the schedule of investments section for a complete list of Fund holdings. Sectors are determined using the Global Industry Classification Standard (“GICS”). GICS® was developed by, and is the exclusive property of, Standard & Poor’s Financial Services LLC (“S&P”) and MSCI Inc. (“MSCI”). GICS is the trademark of S&P and MSCI. “Global Industry Classification Standard (GICS)” and “GICS Direct” are service marks of S&P and MSCI.



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Stock selection in the consumer discretionary sector also helped Fund performance. The Fund's holdings in this sector increased a combined 41.7% versus a 7.9% gain for the index's consumer discretionary stocks. Expedia Group Inc. performed well for the Fund, surging 43.3% over the period.

Other notable Fund holdings included Meta Platforms Inc., up 97.2% before we sold it in February, Wells Fargo & Co., up 54.0%, Oshkosh Corp., up 49.4%, American Express Co., up 47.1%, and Charles Schwab Corp., up 44.1%.

On the other hand, the Fund's underweight position in industrials, the market's best-performing sector, was the biggest drag on performance. Additionally, stock selection within the sector detracted from performance, as the Fund's holdings rose a combined 23.5% versus a 27.9% advance for the index's industrial stocks. United Parcel Services Inc. was the Fund's worst performer in this sector, falling 14.5%.

Stock selection in the financial sector also adversely affected Fund performance. Though Fund holdings gained 23.1%, they trailed the index's financial holdings which climbed 26.2%. The Fund's worst-performing holding in this sector was Globe Life Inc., which dropped 29.2%.

Other notable stocks detracting from Fund performance included Dollar Tree Inc., down 23.1%, Kenvue Inc., down 16.7%, Barrick Gold Corp., down 10.1%, Johnson & Johnson, down 9.0%, and Medtronic plc, down 8.8%.

#### Portfolio Activity

As is typical for the Fund during periods of heightened market volatility, turnover was higher than average over the past year.<sup>15</sup> In addition to numerous opportunistic trims and adds, we sold seven positions from the Fund: Constellation Energy Corp, FedEx Corp., Cencora, Meta Platforms, Empire State Realty Trust, Haleon plc, and Global Payments Inc.. We sold the first four stocks based on valuation; we replaced Global Payments and Haleon with what we consider to be more attractive opportunities in similar industries. We sold Empire State Realty due to concerns about the health of the office property market and the headwinds this presented to the business.

We bought four new positions for the Fund: PayPal Holdings Inc., Dollar General Corp., NNN REIT Inc., and W. P. Carey Inc.. The Fund also received a small position in Kenvue from participation in the stock tender offer by Johnson & Johnson.

We purchased a 2% position in PayPal Holdings Inc. (PYPL), a technology platform that enables digital payments on behalf of merchants and consumers worldwide, including key brands like PayPal, Venmo, Braintree, Xoom, and Zettle. The company processes over \$1 trillion in transaction volumes annually and generates most of its revenue from the fees (~2% on average) it takes on those volumes. Competition from other digital wallets (e.g., Apple Pay) has created concerns about the company's future growth prospects, and PYPL's share price has been under pressure. When we bought it for the Fund, the stock had fallen approximately 80% from its high watermark in mid-2021 and 40% from pre-pandemic levels. We believe the company is attractively priced given its growth profile, trading at 19x our estimate of normalized earnings at the time of purchase.<sup>16</sup> PayPal Holdings maintains an investment grade rating

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<sup>15</sup> The Fund's annualized turnover has averaged 27% since inception. For the year ended April 30, 2024, the Fund's annualized turnover was 37%.

<sup>16</sup> Normalized earnings are EIC's estimate of a company's annual earnings per share when adjusting for temporary, unusual, or non-recurring items (e.g., margin pressure from supply chain bottlenecks, pandemic-related revenues, unusually high or low commodity prices, etc.).

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### Annual Investment Adviser's Report (Continued) April 30, 2024 (Unaudited)

of A- from S&P and has net cash on its balance sheet.<sup>17</sup> We paired this buy for the Fund with a sale of Global Payments, a similar business with a weaker capital structure.

We bought a 2% position in Dollar General (DG), the largest retailer in the United States by store count, operating approximately 19,500 stores in primarily rural locations across 47 states. Historically, about 75% of revenues have been generated from selling staples such as food, paper, and cleaning products, with the remainder from higher-margin seasonal merchandise, home décor, and basic apparel. After an uptick during the pandemic, sales growth has decelerated in recent quarters. Inflation pressures have had an outsized impact on lower-income consumers, who comprise most of the company's customer base. With its customers under stress, the sales mix has shifted further toward low-margin consumable items while supply chain and labor costs have increased. As a result of these pressures, management lowered full-year earnings guidance, and shares fell nearly 50% from the prior year, trading at a very reasonable valuation on both an absolute and relative basis. The stock continued to fall after the Fund's initial purchase in August, but we view the fundamental challenges as temporary while the long-term case for DG remains intact. It is a high-quality business with growth prospects, strong returns on equity and cash flows, and a reasonable capital structure.

We also purchased a 1.5% position in NNN REIT (NNN), a mid-cap real estate investment trust that owns approximately 3,500 single-tenant retail properties in the United States. Most properties (~70%) are acquired through sale-leaseback transactions, and the remainder (~30%) are purchased at auctions. Leases are normally triple-net — tenants are responsible for all property expenses, including utilities, taxes, insurance, and maintenance, which allows NNN to generate more predictable cash flows. Occupancy is typically quite high (99% currently; minimum 96% in 2009) due to long leases (15-20 years at inception; 10-year remaining average term) and a propensity to sell vacant properties. As a result of this model, cash earnings have been reasonably stable even in more strained economic environments. NNN has a strong balance sheet, with a 12-year weighted average debt maturity and a BBB+ credit rating from S&P.

We bought a 1.5% position in W. P. Carey (WPC), a real estate investment trust (REIT) that owns more than 1,400 single-tenant properties in the United States (63%) and Europe (37%). The company's roster of nearly 350 tenants is diversified, with the top 10 accounting for only 21% of rental revenue. Leases are normally triple-net; however, unlike other triple-net REITs that are primarily exposed to standalone retail properties, nearly 60% of WPC's rents are generated from the industrial/warehouse sector. WPC has a strong balance sheet, with mid-5x leverage, a four-year weighted average debt maturity, and a BBB+ credit rating from S&P. Shares declined 35% from their 2023 high as the company sold and spun-off office properties (currently 5% of rent versus more than 23% in 2020), cut its dividend 20%, and faced higher interest rates. At the time of purchase, the stock traded at a 15% discount to its 10-year average valuation with a well-covered 6.1% dividend yield.

Finally, we acquired a 1.5% position in Kenvue (KVUE), the consumer products business that was spun out by Johnson & Johnson (JNJ). KVUE has approximately \$15 billion in annual sales split between Self Care (40% of sales with brands such as Tylenol, Nicorette, and Zyrtec), Skin Health & Beauty (30% of sales with brands including Neutrogena and Aveeno), and Essential Health (30% of sales counting Listerine, Johnson's, and Band-Aid brands). KVUE is the market leader in many of its product categories, and its offerings tend to have higher margins with relatively stable demand and reasonable growth prospects. JNJ spun off shares in a novel transaction that allowed existing shareholders to tender their JNJ shares for KVUE shares, with a mechanism that distributed KVUE shares tax-free at a modest discount to the existing trading price. We took this opportunity to swap some of the Fund's more fully valued JNJ shares with a low-cost basis for KVUE shares. Shares trade at 16.4x current-year earnings, with a 4.3% dividend yield, and carry an A credit rating from S&P.<sup>18</sup>

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<sup>17</sup> Data Source: S&P Capital IQ<sup>PRO</sup>. All credit-quality ratings discussed in this section represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate as of April 30, 2022 unless otherwise indicated. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality.

<sup>18</sup> Data Source: S&P Capital IQ<sup>PRO</sup>. Current earnings (EPS) are sell-side analyst estimates for a company's adjusted annual earning per share over the next 12 months as of April 30, 2024. After the tender, the Fund still held a small position in JNJ.



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We are still finding opportunities in, and the Fund has higher than normal exposure to, European-based global businesses that trade at more attractive prices than their U.S. counterparts despite having similar characteristics. With respect to sectors, the Fund remains overweight in financials, energy, communications services, and consumer staples relative to its benchmark index. All in all, we believe the stocks in the Fund have high-quality characteristics and trade at reasonable valuations, offering good odds of earning reasonable returns.

In January 2021, near the peak of growth stock valuations and just a few quarters before the start of value-led outperformance that would carry through year-end 2022, we wrote the following:

"The near-term direction from here is uncertain, and it's not clear what will break the growth fever, nor when it will happen. . . . growth has had a fantastic run, but it is currently too expensive to deliver good prospective returns, while its high valuation dramatically increases its risk."<sup>19</sup>

We find ourselves saying the same thing today. Accordingly, our mission is not to predict the direction of the capital markets nor when leadership will turn, positioning the Fund to benefit from that one outcome. Rather, our mission is to protect by positioning the Fund for a range of outcomes through the consistent application of our investment process: buying stocks with quality characteristics at valuations based on reasonable assumptions, thus increasing the Fund's odds of earning respectable returns.<sup>20</sup>

*Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk. Investments cannot be made directly in an Index. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees, expenses, or sales charges.*

*This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 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.*

*London Stock Exchange Group plc ("LSE Group") is the source and owner of FTSE Russell® index data. FTSE Russell® is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. FTSE Russell Index information is sourced from S&P Capital IQ PRO.*

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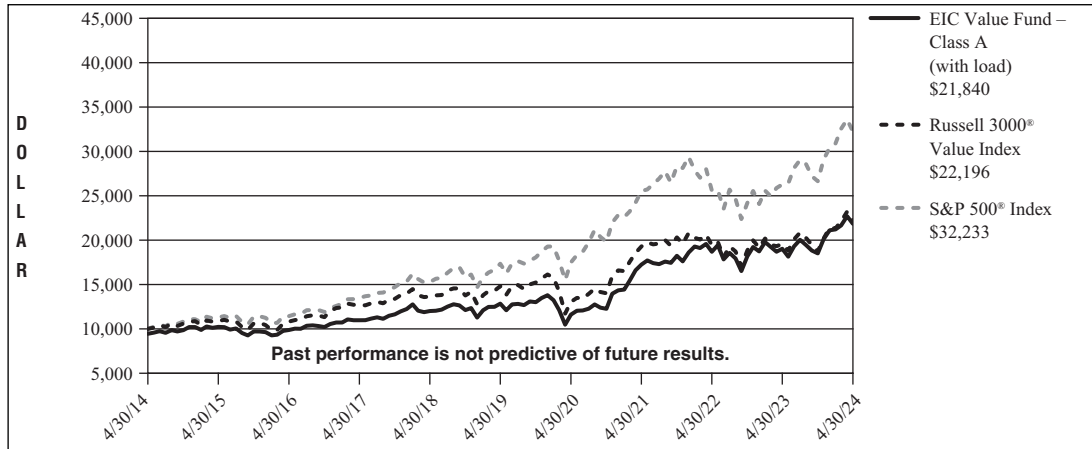
<sup>19</sup> Equity Investment Corporation, All-Cap Value & Large-Cap Value, 2020 Fourth Quarter Commentary, January 2021.

<sup>20</sup> Mutual fund investing involves risk, including possible loss of principal. A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated. There can be no guarantee that the EIC Value Fund's investment strategy will be successful.

# EIC VALUE FUND

## Annual Report Performance Data April 30, 2024 (Unaudited)

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



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

### Average Annual Total Returns for the Years Ended April 30, 2024

	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	8.45%	6.17%	9.96%	8.13%
Class A (without sales charge)	14.78%	8.20%	11.20%	8.74%
Russell 3000® Value Index	13.45%	4.80%	8.43%	8.30%
S&P 500® Index	22.66%	8.06%	13.19%	12.41%

### Average Annual Total Returns for the Years Ended April 30, 2024

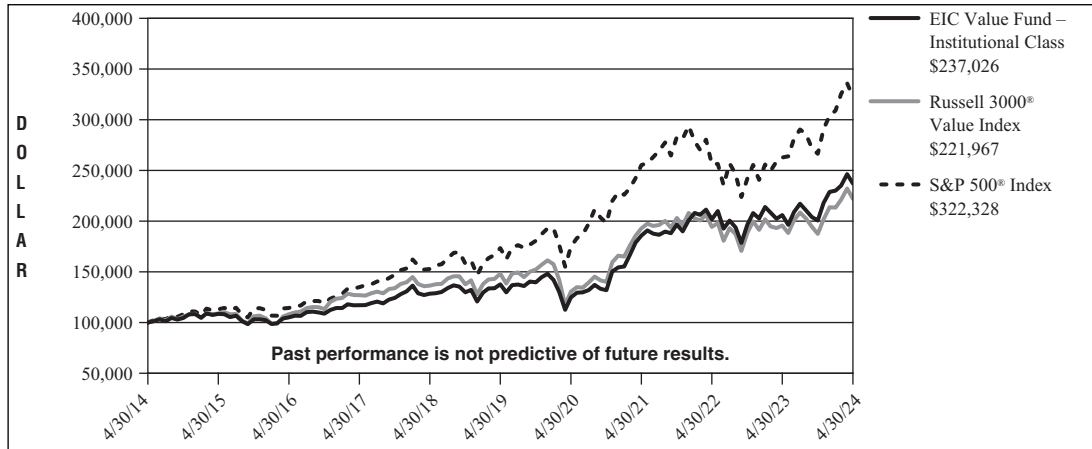
	1 Year	3 Years	5 Years	10 Years
Class C (with CDSC charge)	12.91%	7.38%	10.37%	7.93%
Class C (without CDSC charge)	13.91%	7.38%	10.37%	7.93%
Russell 3000® Value Index	13.45%	4.80%	8.43%	8.30%
S&P 500® Index	22.66%	8.06%	13.19%	12.41%

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

# EIC VALUE FUND

## Annual Report Performance Data (Continued) April 30, 2024 (Unaudited)

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



### Average Annual Total Returns for the Years Ended April 30, 2024

	1 Year	3 Years	5 Years	10 Years
Institutional Class	15.09%	8.47%	11.48%	9.01%
Russell 3000 <sup>®</sup> Value Index	13.45%	4.80%	8.43%	8.30%
S&P 500 <sup>®</sup> Index	22.66%	8.06%	13.19%	12.41%

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

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% if shares are redeemed within 18 months after initial purchase. All of the Fund's share classes apply a 2.00% fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. As stated in the current prospectus dated September 1, 2023, the Fund's "Total Annual Fund Operating Expenses" are 1.27%, 2.02% and 1.02%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.21%, 1.96% and 0.96% for Class A shares, Class C shares and Institutional Class shares, respectively, of the Fund Class' average daily net assets. The ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Equity Investment Corporation (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.95% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024, unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

Mutual fund investing involves risk, including possible loss of principal. Value investing involves the risk that the Fund's investing in companies believed to be undervalued will not appreciate as anticipated. The Fund faces the risk of loss or lower investment performance as a result of incorrect estimation or other errors by the Adviser in its fundamental analysis regarding the companies in which the Fund invests.

# EIC VALUE FUND

**Annual Report  
Performance Data (Concluded)  
April 30, 2024  
(Unaudited)**

*The Fund evaluates its performance as compared to that of the Standard & Poor's 500 ("S&P 500<sup>®</sup>") Index and the Russell 3000<sup>®</sup> Value Index. The S&P 500<sup>®</sup> Index is a widely recognized, unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The Russell 3000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000<sup>®</sup> Index companies with lower price-to-value ratios and lower forecasted growth rates. It is impossible to invest directly in an index.*

# EIC VALUE FUND

## Fund Expense Disclosure April 30, 2024 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2023 through April 30, 2024 and held for the entire period.

### Actual Expenses

The first line of the 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 the 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 table 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 the 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.

	<u>Beginning Account Value</u> November 1, 2023	<u>Ending Account Value</u> April 30, 2024	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
<b>EIC Value Fund</b>				
Class A				
Actual	\$1,000.00	\$1,179.90	1.20%	\$ 6.50
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.20%	6.02
Class C				
Actual	\$1,000.00	\$1,175.20	1.95%	\$10.55
Hypothetical (5% return before expenses)	1,000.00	1,015.17	1.95%	9.77
Institutional Class				
Actual	\$1,000.00	\$1,181.50	0.95%	\$ 5.15
Hypothetical (5% return before expenses)	1,000.00	1,020.14	0.95%	4.77

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2024 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 (182), then divided by 366 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total returns for the Fund of 17.99%, 17.52%, and 18.15% for Class A, Class C, and Institutional Class shares, respectively.

# EIC VALUE FUND

## Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Financial .....	28.1%	\$ 76,977,566
Consumer, Non-cyclical.....	21.2	57,997,293
Energy.....	10.2	27,814,025
Communications.....	10.2	27,761,902
Consumer, Cyclical.....	6.0	16,368,238
Industrial.....	5.6	15,406,665
Basic Materials.....	4.2	11,382,978
Utilities.....	3.3	9,118,913
Technology.....	1.8	4,902,126
<b>Short-Term Investment.....</b>	<b>8.9</b>	<b>24,386,209</b>
<b>Other Assets in Excess of Liabilities.....</b>	<b>0.5</b>	<b>1,353,857</b>
<b>NET ASSETS.....</b>	<b>100.0%</b>	<b>\$273,469,772</b>

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Portfolio holdings are subject to change at any time.

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



# EIC VALUE FUND

## Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 90.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Basic Materials — 4.2%</b>			<b>Financial — (Continued)</b>		
Barrick Gold Corp. . . . .	359,325	\$ 5,979,168	US Bancorp. . . . .	180,040	\$ 7,315,025
PPG Industries, Inc. . . . .	41,890	5,403,810	Wells Fargo & Co. . . . .	166,800	9,894,576
		<u>11,382,978</u>	WP Carey, Inc., REIT . . . . .	101,000	5,538,840
					<u>76,977,566</u>
<b>Communications — 10.2%</b>			<b>Industrial — 5.6%</b>		
AT&T, Inc. . . . .	581,300	9,818,157	General Dynamics Corp. . . . .	19,250	5,526,483
Cisco Systems, Inc. . . . .	77,025	3,618,634	Oshkosh Corp. . . . .	42,500	4,771,475
Expedia Group, Inc.* . . . . .	33,400	4,496,642	United Parcel Service, Inc., Class B .	34,640	5,108,707
Verizon Communications, Inc. . . . .	248,885	9,828,469			<u>15,406,665</u>
		<u>27,761,902</u>	<b>Technology — 1.8%</b>		
<b>Consumer, Cyclical — 6.0%</b>			Fidelity National Information		
Dollar General Corp. . . . .	41,780	5,815,358	Services, Inc. . . . .	72,175	4,902,126
Dollar Tree, Inc.* . . . . .	53,950	6,379,588	<b>Utilities — 3.3%</b>		
Honda Motor Co. Ltd., SP ADR . . . . .	122,780	4,173,292	National Fuel Gas Co. . . . .	111,200	5,904,720
		<u>16,368,238</u>	PPL Corp. . . . .	117,050	3,214,193
<b>Consumer, Non-cyclical — 21.2%</b>					<u>9,118,913</u>
GSK PLC, SP ADR . . . . .	240,326	9,959,109	<b>TOTAL COMMON STOCKS</b>		
Ingredion, Inc. . . . .	59,960	6,870,816	(Cost \$189,041,207) . . . . .		
Johnson & Johnson . . . . .	5,352	773,846			<u>247,729,706</u>
Kenvue, Inc. . . . .	368,214	6,929,788	<b>SHORT-TERM INVESTMENT — 8.9%</b>		
Medtronic PLC . . . . .	95,850	7,691,004	<b>Money Market Fund — 8.9%</b>		
PayPal Holdings, Inc.* . . . . .	104,375	7,089,150	Dreyfus Institutional Preferred		
Sanofi, ADR . . . . .	171,005	8,418,576	Treasury Securities Money Market		
Unilever PLC, SP ADR . . . . .	197,975	10,265,004	Fund, Hamilton Shares 5.21% <sup>(a)</sup> . . . . .		
		<u>57,997,293</u>			<u>24,386,209</u>
<b>Energy — 10.2%</b>			<b>TOTAL SHORT-TERM</b>		
Coterra Energy, Inc. . . . .	275,913	7,548,980	<b>INVESTMENT</b>		
Shell PLC, ADR . . . . .	64,125	4,595,197	(Cost \$24,386,209) . . . . .		
TotalEnergies SE, SP ADR. . . . .	122,125	8,850,399			<u>24,386,209</u>
Williams Cos., Inc. (The) . . . . .	177,775	6,819,449	<b>TOTAL INVESTMENTS - 99.5%</b>		
		<u>27,814,025</u>	(Cost \$213,427,416) . . . . .		
<b>Financial — 28.1%</b>					<u>272,115,915</u>
AGNC Investment Corp., REIT . . . . .	447,690	4,096,364	<b>OTHER ASSETS IN EXCESS OF</b>		
American Express Co. . . . .	17,475	4,089,674	<b>LIABILITIES - 0.5% . . . . .</b>		
Charles Schwab Corp. (The) . . . . .	96,890	7,165,016			<u>1,353,857</u>
Globe Life, Inc. . . . .	76,113	5,797,527	<b>NET ASSETS - 100.0% . . . . .</b>		
Hartford Financial Services Group, Inc. (The) . . . . .	67,400	6,530,386			<u>\$273,469,772</u>
Jones Lang LaSalle, Inc.* . . . . .	26,260	4,745,182			
NNN REIT, Inc. . . . .	93,925	3,806,780			
PNC Financial Services Group, Inc. (The) . . . . .	45,813	7,021,300			
Travelers Cos., Inc. (The) . . . . .	25,475	5,404,776			
Truist Financial Corp. . . . .	148,392	5,572,120			

\* Non-income producing.  
(a) Rate disclosed is the 7-day yield at April 30, 2024.

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

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

# EIC VALUE FUND

## Statement of Assets and Liabilities April 30, 2024

### Assets

Investments, at value (Cost \$213,427,416) . . . . .	\$272,115,915
Receivables:	
Investments sold . . . . .	1,498,866
Capital shares sold . . . . .	309,728
Dividends and interest . . . . .	813,668
Prepaid expenses and other assets . . . . .	21,995
Total Assets . . . . .	<u>274,760,172</u>

### Liabilities

Payables:	
Investments purchased . . . . .	827,880
Investment adviser . . . . .	184,187
Capital shares redeemed . . . . .	91,671
Due to custodian . . . . .	58,519
Administration and accounting fees . . . . .	27,710
Distribution fees (Class A and C Shares) . . . . .	8,849
Shareholder servicing fees . . . . .	1,343
Accrued expenses . . . . .	90,241
Total Liabilities . . . . .	<u>1,290,400</u>

### Contingencies and Commitments (Note 2)

Contingencies and Commitments (Note 2) . . . . .	—
Net Assets . . . . .	<u>\$273,469,772</u>

### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 160,488
Paid-in capital . . . . .	199,104,707
Total distributable earnings . . . . .	<u>74,204,577</u>

Net Assets . . . . .	<u>\$273,469,772</u>
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### Class A Shares:

Net assets . . . . .	\$ 23,205,065
Shares outstanding . . . . .	<u>1,362,349</u>
Net asset value, redemption price per share . . . . .	<u>\$ 17.03</u>
Maximum offering price per share (100/94.50 of \$17.03) . . . . .	<u>\$ 18.02</u>

### Class C Shares:

Net assets . . . . .	\$ 6,450,758
Shares outstanding . . . . .	<u>390,620</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 16.51</u>

### Institutional Class Shares:

Net assets . . . . .	\$243,813,949
Shares outstanding . . . . .	<u>14,295,828</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.05</u>

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

# EIC VALUE FUND

## Statement of Operations For the Year Ended April 30, 2024

<b>Investment income</b>	
Dividends . . . . .	\$ 8,848,261
Less: foreign taxes withheld . . . . .	(136,311)
Total investment income . . . . .	<u>8,711,950</u>
<b>Expenses</b>	
Advisory fees (Note 2) . . . . .	1,826,154
Transfer agent fees (Note 2) . . . . .	150,787
Administration and accounting fees (Note 2) . . . . .	144,852
Trustees' and officers' fees (Note 2) . . . . .	55,589
Distribution fees (Class A) (Note 2) . . . . .	55,423
Registration and filing fees . . . . .	48,299
Distribution fees (Class C) (Note 2) . . . . .	45,035
Custodian fees (Note 2) . . . . .	39,148
Shareholder reporting fees . . . . .	36,677
Legal fees . . . . .	36,147
Audit fees . . . . .	35,667
Shareholder servicing fees (Class C) . . . . .	15,012
Other expenses . . . . .	22,349
Total expenses before waivers and reimbursements . . . . .	<u>2,511,139</u>
Less: waivers and reimbursements (Note 2) . . . . .	(82,541)
Net expenses after waivers and reimbursements . . . . .	<u>2,428,598</u>
Net investment income . . . . .	<u>6,283,352</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized gain from investments . . . . .	18,589,552
Net change in unrealized appreciation on investments . . . . .	8,699,682
Net realized and unrealized gain on investments . . . . .	<u>27,289,234</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$33,572,586</u>

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

# EIC VALUE FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2024</b>	<b>For the Year Ended April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 6,283,352	\$ 5,460,473
Net realized gains/(losses) from investments . . . . .	18,589,552	(4,190,123)
Net change in unrealized appreciation on investments . . . . .	<u>8,699,682</u>	<u>3,506,318</u>
Net increase in net assets resulting from operations . . . . .	<u>33,572,586</u>	<u>4,776,668</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A . . . . .	(850,230)	(1,180,466)
Class C . . . . .	(175,406)	(425,777)
Institutional Class . . . . .	<u>(8,860,634)</u>	<u>(12,910,018)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(9,886,270)</u>	<u>(14,516,261)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4)</b> . . . . .	<u>(6,208,057)</u>	<u>29,838,380</u>
Total increase in net assets . . . . .	<u>17,478,259</u>	<u>20,098,787</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>255,991,513</u>	<u>235,892,726</u>
End of year . . . . .	<u>\$273,469,772</u>	<u>\$255,991,513</u>

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

# EIC VALUE FUND

## Financial Highlights

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

	Class A				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.43	\$ 16.08	\$ 16.48	\$ 11.75	\$13.98
Net investment income <sup>(1)</sup> . . . . .	0.38	0.31	0.24	0.20	0.23
Net realized and unrealized gain/(loss) on investments . . . . .	1.85	(0.04)	1.10	5.33	(1.42)
Total from investment operations . . . . .	2.23	0.27	1.34	5.53	(1.19)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.59)	—	(0.23)	(0.23)	(0.21)
Net realized capital gains . . . . .	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders . . . . .	(0.63)	(0.92)	(1.74)	(0.80)	(1.04)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 17.03	\$ 15.43	\$ 16.08	\$ 16.48	\$11.75
Total investment return <sup>(3)</sup> . . . . .	14.78%	1.80%	8.39%	48.52%	(9.54)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$23,205	\$21,776	\$19,522	\$11,784	\$8,347
Ratio of expenses to average net assets . . . . .	1.20%	1.20%	1.20%	1.18%	1.15%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	1.24% <sup>(4)</sup>	1.26% <sup>(4)</sup>	1.25% <sup>(4)</sup>	1.32% <sup>(4)</sup>	1.24% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	2.38%	1.99%	1.44%	1.45%	1.67%
Portfolio turnover rate . . . . .	38%	39%	33%	41%	36%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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

# EIC VALUE FUND

## Financial Highlights (Continued)

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

	Class C				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$14.95	\$15.72	\$16.10	\$ 11.52	\$ 13.73
Net investment income <sup>(1)</sup> . . . . .	0.25	0.19	0.11	0.09	0.12
Net realized and unrealized gain/(loss) on investments . . . . .	1.79	(0.04)	1.07	5.22	(1.41)
Total from investment operations . . . . .	2.04	0.15	1.18	5.31	(1.29)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.44)	—	(0.05)	(0.16)	(0.09)
Net realized capital gains . . . . .	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders . . . . .	(0.48)	(0.92)	(1.56)	(0.73)	(0.92)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	<u>\$16.51</u>	<u>\$14.95</u>	<u>\$15.72</u>	<u>\$ 16.10</u>	<u>\$ 11.52</u>
Total investment return <sup>(3)</sup> . . . . .	13.91%	1.07%	7.56%	47.46%	(10.30)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$6,451	\$6,371	\$8,933	\$16,926	\$17,926
Ratio of expenses to average net assets . . . . .	1.95%	1.95%	1.95%	1.93%	1.90%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	1.99% <sup>(4)</sup>	2.01% <sup>(4)</sup>	2.00% <sup>(4)</sup>	2.07% <sup>(4)</sup>	1.99% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.63%	1.24%	0.69%	0.70%	0.92%
Portfolio turnover rate . . . . .	38%	39%	33%	41%	36%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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



# EIC VALUE FUND

## Financial Highlights (Concluded)

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

	Institutional Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73	\$ 13.97
Net investment income <sup>(1)</sup> . . . . .	0.42	0.35	0.28	0.23	0.26
Net realized and unrealized gain/(loss) on investments . . . . .	1.85	(0.04)	1.10	5.32	(1.42)
Total from investment operations . . . . .	2.27	0.31	1.38	5.55	(1.16)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.63)	—	(0.27)	(0.25)	(0.25)
Net realized capital gains . . . . .	(0.04)	(0.92)	(1.51)	(0.57)	(0.83)
Total dividends and distributions to shareholders . . . . .	(0.67)	(0.92)	(1.78)	(0.82)	(1.08)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 17.05	\$ 15.45	\$ 16.06	\$ 16.46	\$ 11.73
Total investment return <sup>(3)</sup> . . . . .	15.09%	2.06%	8.64%	48.85%	(9.36)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$243,814	\$227,844	\$207,437	\$148,961	\$113,292
Ratio of expenses to average net assets . . . . .	0.95%	0.95%	0.95%	0.93%	0.90%
Ratio of expenses to average net assets without waivers and/or reimbursements . . . . .	0.98% <sup>(4)</sup>	1.01% <sup>(4)</sup>	1.00% <sup>(4)</sup>	1.07% <sup>(4)</sup>	0.99% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	2.63%	2.24%	1.69%	1.70%	1.91%
Portfolio turnover rate . . . . .	38%	39%	33%	41%	36%

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

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

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

<sup>(4)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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

# EIC VALUE FUND

## Notes to Financial Statements April 30, 2024

### 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 of 5.50%. 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 and Class C 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 the initial purchase where the broker-dealer was paid a commission for such sale. Class C shares of the Fund will automatically convert into Class A shares of the Fund after they have been held for eight years. As of April 30, 2024, 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 EIC Value Fund’s (the “Fund”) 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 (“OTC”) market are valued at their closing sale or official closing price. 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. 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). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of 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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

**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. Transfers in and out are recognized at the value at the end of the period.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2024

The following is a summary of the inputs used, as of April 30, 2024, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/24	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Common Stocks*	\$247,729,706	\$247,729,706	\$ —	\$ —
Short-Term Investments*	24,386,209	24,386,209	—	—
Total Assets	<u>\$272,115,915</u>	<u>\$272,115,915</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details on portfolio holdings.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2024, there were no transfers in or out of Level 3.

**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. The Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2024

**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.

**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 ("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 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 and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 0.95% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024, unless the Board of Trustees of the Trust approves its earlier termination. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the date on which the Adviser reduced its compensation and/or assumed expenses of the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

As of April 30, 2024, the amount of potential recovery was as follows:

Expiration			
<u>04/30/2025</u>	<u>04/30/2026</u>	<u>04/30/2027</u>	<u>Total</u>
\$104,148	\$151,677	\$82,541	\$338,366

For the year ended April 30, 2024, the Adviser earned advisory fees of \$1,826,154 and waived fees of \$82,541.

The Fund has not recorded a commitment or contingent liability at April 30, 2024.

### Other Service Providers

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

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

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2024

The Trust, on behalf of the Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer agent fees in the Statement of Operations.

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

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

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. 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 to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

### 3. Investment in Securities

For the year ended April 30, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities . . . . .	\$86,942,667	\$111,448,012

### 4. Capital Share Transactions

For the years ended April 30, 2024 and 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2024</u>		<u>For the Year Ended April 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales . . . . .	162,723	\$ 2,581,322	326,841	\$ 5,075,997
Reinvestments . . . . .	49,825	782,747	71,941	1,089,899
Redemption Fees* . . . . .	—	851	—	411
Redemptions . . . . .	<u>(261,512)</u>	<u>(4,163,503)</u>	<u>(201,732)</u>	<u>(3,117,450)</u>
Net increase/(decrease) . . . . .	<u>(48,964)</u>	<u>\$ (798,583)</u>	<u>197,050</u>	<u>\$ 3,048,857</u>

# EIC VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2024

	For the Year Ended April 30, 2024		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Class C</b>				
Sales .....	80,231	\$ 1,270,512	108,951	\$ 1,656,613
Reinvestments .....	10,630	162,431	27,557	405,649
Redemption Fees* .....	—	232	—	144
Redemptions .....	(126,460)	(1,931,583)	(278,587)	(4,186,873)
Net decrease .....	(35,599)	\$ (498,408)	(142,079)	\$ (2,124,467)
<b>Institutional Class</b>				
Sales .....	3,148,804	\$ 51,013,670	4,735,378	\$ 73,679,118
Reinvestments .....	519,398	8,159,749	788,658	11,956,048
Redemption Fees* .....	—	8,390	—	4,516
Redemptions .....	(4,115,694)	(64,092,875)	(3,695,740)	(56,725,692)
Net increase/(decrease) .....	(447,492)	\$ (4,911,066)	1,828,296	\$ 28,913,990
 Total net increase/(decrease) .....	 (532,055)	 \$ (6,208,057)	 1,883,267	 \$ 29,838,380

\* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 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. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2024, these adjustments were to increase paid-in capital by \$537,498 and decrease total distributable earnings by \$537,498. These permanent differences were primarily attributable to the utilization of earnings and profits on shareholder redemptions (a tax accounting practice known as equalization). Net investment income, net realized gains and net assets were not affected by these adjustments.

For the year ended April 30, 2024, the tax character of distributions paid by the Fund was \$9,886,270 of ordinary income dividends. For the year ended April 30, 2023 the tax character of distributions paid by the Fund was \$464 of ordinary income dividends and \$14,515,797 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.



# EIC VALUE FUND

## Notes to Financial Statements (Concluded) April 30, 2024

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
\$1,644,931	\$13,985,898	\$58,573,748

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 April 30, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost . . . . .	<u>\$213,542,167</u>
Unrealized Appreciation . . . . .	59,454,332
Unrealized Depreciation . . . . .	<u>(880,584)</u>
Net Unrealized Appreciation . . . . .	<u>\$ 58,573,748</u>

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, 2024, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

As of April 30, 2024, the Fund had no capital loss carryforward available to offset future realized capital gains and thereby reduce future capital gains distributions. During the year ended April 30, 2024, the Fund utilized \$4,201,943 of capital loss carryforwards.

### 6. Subsequent Events

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

# EIC VALUE FUND

## Report of Independent Registered Public Accounting Firm

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

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of EIC Value Fund (the "Fund") (one of the series constituting FundVantage Trust (the "Trust")), including the portfolio of investments, as of April 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting FundVantage Trust) at April 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

We have served as the auditor of one or more Equity Investment Corporation investment companies since 2012.

Philadelphia, Pennsylvania  
June 26, 2024

# EIC VALUE FUND

## Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2024, the Fund paid \$9,886,270 of ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 90.88%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 2.92%.

The Fund designated \$14,387,614, as long-term capital gains distributions during the year ended April 30, 2024. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

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

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

# EIC VALUE FUND

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

The Fund 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) as an exhibit to its reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

### Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Equity Investment Corporation

At an in-person meeting held on November 29-30, 2023 (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 the continuation of the Investment Advisory Agreement between Equity Investment Corporation ("EIC" or the "Adviser") and the Trust (the "EIC Agreement") on behalf of the EIC Value Fund (the "EIC Fund"). At the Meeting, the Board considered the continuation of the EIC Agreement with respect to the EIC Fund for an additional one-year period.

In determining whether to continue the EIC Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by EIC in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "EIC 15(c) Response") regarding (i) the services performed by EIC for the EIC Fund, (ii) the composition and qualifications of EIC's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the EIC Fund, (iv) investment performance of the EIC Fund, (v) the financial condition of EIC, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the EIC Fund and other clients, (viii) results of any independent audit or 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 EIC Fund, and (x) compliance with the EIC Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the EIC 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the relative performance of the EIC Fund; compliance with the EIC Fund's investment objective, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from EIC invited to participate in the Meeting regarding EIC's history, performance, investment strategy, and compliance program. Representatives of EIC responded to questions from the Board. In addition to the foregoing information, the Trustees also considered all other factors they believed to be relevant to considering the continuation of the EIC Agreement, 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. After deliberating, the Trustees determined that the overall arrangement between the EIC Fund and EIC, as provided by the terms of the EIC Agreement, including the advisory fee under the EIC Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the EIC 15(c) Response, 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 EIC Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the EIC Fund is likely to benefit from the continued provision of those services, (iv) EIC has sufficient personnel, with the appropriate skills and experience, to serve the EIC Fund effectively and has demonstrated its continuing

# EIC VALUE FUND

## Other Information (Concluded) (Unaudited)

ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the EIC Fund is likely to continue under the EIC Agreement.

The Trustees considered the investment performance for the EIC Fund and EIC. The Trustees reviewed the historical performance charts for the year-to-date, one-year, three-year, five-year and ten-year periods ended September 30, 2023, as applicable, for the EIC Fund, the Russell 3000 Value Total Return Index, the S&P 500 Total Return Index and the Lipper Multi-Cap Value Funds Classification. The Trustees noted that the EIC Fund's Institutional Class shares outperformed the Russell 3000 Value Total Return Index for the one-year, three-year, five-year and ten-year periods ended September 30, 2023, and underperformed for the year-to-date period ended September 30, 2023. The Trustees further noted that the EIC Fund's Institutional Class shares outperformed the S&P 500 Total Return Index for the three-year period ended September 30, 2023, and underperformed for the year-to-date, one-year, five-year and ten-year periods ended September 30, 2023. They further noted that the EIC Fund's Institutional Class shares outperformed the Lipper Multi-Cap Value Funds Classification for the three-year, five-year and ten-year periods ended September 30, 2023, and underperformed for the year-to-date and one-year periods ended September 30, 2023.

The Trustees also considered information regarding EIC's advisory fee and an analysis of these fees in relation to the delivery of services to the EIC Fund and any other ancillary benefit resulting from EIC's relationship with the EIC Fund. The Trustees considered the fees that EIC charges to its separately managed accounts, and evaluated the explanations provided by EIC as to differences in fees charged to the EIC Fund and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the EIC Fund versus other funds in the EIC Fund's Lipper category (the "Peer Group"). The Trustees noted that, for the EIC Fund's Institutional Class shares, the contractual advisory fee and net total expense ratio for the EIC Fund were higher than the median of the contractual advisory fee and net total expense ratio of the Peer Group. The Trustees concluded that the advisory fees and services provided by EIC are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the EIC Fund based on the information provided at the Meeting.

The Trustees considered the costs of the services provided by EIC, the compensation and benefits received by EIC in providing services to the EIC Fund, the profitability and certain additional information related to the financial condition of EIC. In addition, the Trustees considered any direct or indirect revenues received by affiliates of EIC. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the EIC 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 EIC 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 EIC Agreement. In addition, the Trustees also considered the Adviser's efforts to grow the EIC Fund's assets as economies of scale may be achieved due to the ability of the EIC Fund to spread its fixed costs across a larger asset base.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the EIC Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

# EIC VALUE FUND

## **Privacy Notice (Unaudited)**

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

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

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

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

# EIC VALUE FUND

## Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (the “Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust’s business is 103 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	29	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).



# EIC VALUE FUND

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	29	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	29	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

# EIC VALUE FUND

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	29	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	29	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

# EIC VALUE FUND

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>CHRISTINE S. CATANZARO</b> Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Senior Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
<b>JOHN CANNING</b> Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

**Investment Adviser**

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**Administrator**

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