



Quality Dividend Fund

of

**FundVantage Trust**

Class A

Class C

Institutional Class

# ANNUAL REPORT

April 30, 2024

## **IMPORTANT NOTICE – UPCOMING CHANGES TO QUALITY DIVIDEND 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 (888) 201-5799.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

# QUALITY DIVIDEND FUND

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

Dear Shareholder,

During the fiscal year ended April 30, 2024, the Quality Dividend Fund (the "Fund") Class A shares (without the sales charge) rose 3.02%, compared to an increase of 7.86% for the S&P<sup>®</sup> 500 Low Volatility High Dividend Index. Since inception on September 30, 2013, the Fund's Class A shares (without the sales charge) have risen at an annualized rate of 6.96% versus 9.11% for the S&P<sup>®</sup> 500 Low Volatility High Dividend Index.

What a difference one year makes. At this time in 2023, we were pleased to have dodged many of the issues encountered by the broader market, which experienced significant 2022 declines versus the Fund's Class A shares (without the sales charge) more modest decline. However, what performed relatively well in 2022, did not carry over into 2023. In fact, many of the best performing individual stocks and sectors in 2022 were the worst performers in 2023, and vice versa<sup>1</sup>.

In 2023, the cap-weighted S&P<sup>®</sup> 500 Index outperformed the S&P<sup>®</sup> 500 Equal Weight Index<sup>2</sup> by a significant 12%, representing the second largest divergence historically between the two with data going back to 1971—only 1998 generated a wider gap at 16%. Conversely, in 2022, S&P 500 Equal Weight outperformed its cap-weighted counterpart by nearly 7%—the most since 2010. Such large performance disparities typically occur within volatile markets.

Technology companies, particularly those propelled by positive leverage to the demand for Artificial Intelligence (AI), were the disproportionate winners in 2023. This outsized influence bolstered a significant divergence in equity market performance between the large cap tech stocks and most other equity asset classes. According to Bank of America, "last year was the narrowest breadth year in history, going back to 1987, meaning that if you look at the percentage of stocks in the S&P<sup>®</sup> 500 that actually beat the S&P 500 index, only 27% of stocks outperformed."<sup>3</sup> We believe it is unlikely that such narrow breadth is sustainable.

Most market prognosticators got 2023 wrong. The predictions of doom and gloom to start the year, and the consequences these insurmountable risks would have on the markets, never materialized. At the beginning of 2023, the probability of a pending recession seemed elevated in an environment facing stubbornly high inflation, slowing consumer spending, increasing unemployment, ongoing Federal Reserve (Fed) interest rate hikes (the fastest in 40 years), and geopolitical tensions. We find it wise to maintain a healthy bit of skepticism when it comes to Wall Street strategists' macro predictions. Instead, we focus on building a portfolio that seeks to provide consistent income generation and the potential for capital appreciation to help investors mitigate significant market corrections.

In 2023, 21 of QDIV's 28 holdings raised their dividend an average of 3.3%. Through the first quarter of 2024, 10 of the Fund's 27 holdings raised their dividend an average of 3.5%. In our opinion, it is reasonable to anticipate further dividend increases will occur in the coming quarters and expect overall portfolio dividend growth in the range of 3.5% to 4.5% for 2024. We believe our portfolio companies are committed to maintaining a consistent and growing dividend.

### Changes

We continue to seek opportunities to take advantage of some of the significant events occurring in the market to make changes to the Fund's portfolio. Like our view in last year's letter, we believe market action has priced in a recession in several names, creating

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<sup>1</sup> The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 201 – 5799.

<sup>2</sup> The S&P 500<sup>®</sup> Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P<sup>®</sup> 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

<sup>3</sup> Kwon, Ohsung. "Active Managers Had Another Rough Year. Why 2024 Could Be Better." By Lauren Foster. Barron's, January 6, 2024.

# QUALITY DIVIDEND FUND

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

opportunities for attractive levels of current income and the potential for growth in an economic recovery. With the Fed tightening cycle likely nearing an end, the prospects for interest-rate sensitive stocks to benefit as rates come down led us to add a real estate investment trust (REIT) to the Fund. Additionally, energy needs of data centers associated with AI could provide a benefit to utilities, prompting us to increase exposure to that sector.

During the last fiscal year, we removed Clorox (CLX), Verizon Communications (VZ), AT&T Corp (T), Organon & Co (OGN), and 3M Co. (MMM). Stocks that were added include United Parcel Service Inc. (UPS), Target Corp. (TGT), Whirlpool Corp (WHR), WEC Energy Group Inc (WEC), Xcel Energy (XEL) and Prologis Inc (PLD). International Flavors & Fragrances Inc (IFF) was purchased and subsequently sold during the fiscal year.

### Distributions

The Fund has had four income distributions during the fiscal year. Class A shares distributed income of \$0.147122 per share on June 30, 2023; \$0.0871 per share on September 29, 2023; \$0.092 per share on December 29, 2023; and \$0.0731 per share on April 1, 2024. Class C shares distributed income of \$0.125261 per share on June 30, 2023; \$0.0631 per share on September 29, 2023; \$0.0703 per share on December 29, 2023; and \$0.0414 per share on April 1, 2024. Class I shares distributed income of \$0.154208 per share on June 30, 2023; \$0.0942 per share on September 29, 2023; \$0.0988 per share on December 29, 2023; and \$0.0828 per share on April 1, 2024. There was a capital gain distribution of \$0.1596 per share on December 13, 2023.

### Outlook

Since the Fed began raising interest rates in March 2022, dividend stocks have had to compete with these much higher rates. This has been a stiff headwind for the past two years as investors preferred the safety and higher yields of U.S. government bonds and money market funds versus dividend-paying stocks. However, as rates appear to be peaking, the anticipation of the Fed beginning to lower interest rates could be a catalyst for dividend stocks to come back into favor. We have seen early indications that investors are beginning to adjust their portfolios in anticipation of lower interest rates as evidenced by the recent performance of dividend-focused stocks. In our opinion, we are in the early innings of a change in investor sentiment toward more traditional value stocks which have significantly underperformed growth stocks. If this is the case, we believe the Fund should be well positioned to take advantage of this change in sentiment.

Sincerely,

**Thomas P. Mulroy**  
Senior Portfolio Manager

**Michael S. Scherer**  
Senior Portfolio Manager

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*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, 2022 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.*

*Mutual fund investing involves risk, including possible loss of principal. Although the Fund will invest primarily in income producing equities, the Fund cannot guarantee any particular level of distributions. Companies that have paid regular dividends to shareholders*

# QUALITY DIVIDEND FUND

## Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

*may decrease or eliminate dividend payments in the future. A fund pursuing a dividend oriented investment strategy may at times underperform other funds that invest more broadly or that have different investment styles.*

*The S&P 500<sup>®</sup> Index is an unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Morningstar Large Value Category consists of Funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The Russell 1000<sup>®</sup> Value Index consists of approximately 1,000 of the largest companies in the U.S. equity markets and measures how U.S. stocks in the equity value segment perform.*

*Foreign securities potentially entail special risks such as less liquid markets; political and economic instability; lax regulation; and adverse fluctuations in currency exchange rates.*

*Real estate investing is subject to special risks, including tenant default, declining occupancy rates, adverse changes in environmental and zoning regulations, and falling property values and rents due to deteriorating local or national economic conditions. Real Estate Investment Trust ("REIT") securities listed on a securities exchange may be subject to abrupt or erratic price movements because of interest rate changes and other factors. Non-listed REIT securities may lack sufficient liquidity to enable the Fund to sell them at an advantageous time or to minimize a loss.*

*Distributions from REITs may include a return of capital. A REIT that does not qualify as a REIT under the Internal Revenue Code ("IRC") will pay taxes on its earnings, which will reduce the dividends paid by the REIT to the Fund. Some REITs are highly leveraged, which may increase the risk of loss. MLPs are partnerships which are publicly traded and listed on a national securities exchange.*

*Master Limited Partnerships ("MLPs") are interest rate sensitive investments that may trade in lower volumes and be subject to abrupt or erratic price movements and may involve less control by outside investors and potential conflicts of interest among an MLP and its general partner. The IRC treats distributions from an MLP as non-taxable return of capital until the value of the distributions exceeds a partner's basis in partnership interests, at which point the distributions are taxable. MLPs do not pay U.S. federal income tax at the partnership level, but an adverse change in tax laws could result in MLPs being treated as corporations for federal income tax purposes, which would reduce or eliminate an MLP's tax deductions. MLPs primarily are engaged in energy and natural resource sectors, which makes them sensitive to negative developments in those sectors.*

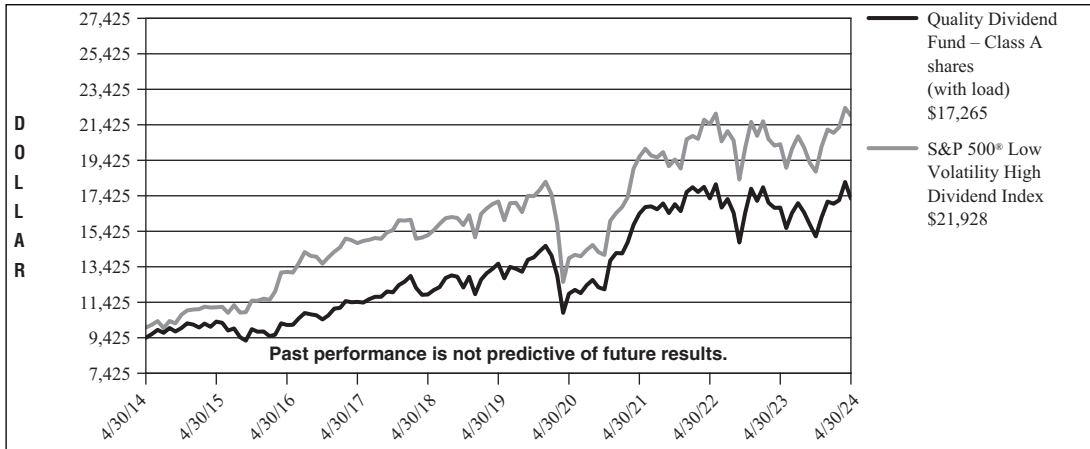
*The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments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

*Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk.*

# QUALITY DIVIDEND FUND

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

Comparison of Change in Value of \$10,000 Investment in Quality Dividend Fund Class A shares vs. S&P 500® Low Volatility High Dividend Index



Class A of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. 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)	-2.90%	-0.29%	3.66%	5.61%
Class A (without sales charge)	3.02%	1.69%	4.89%	6.24%
S&P 500® Low Volatility High Dividend Index	7.86%	3.76%	5.10%	8.17%

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

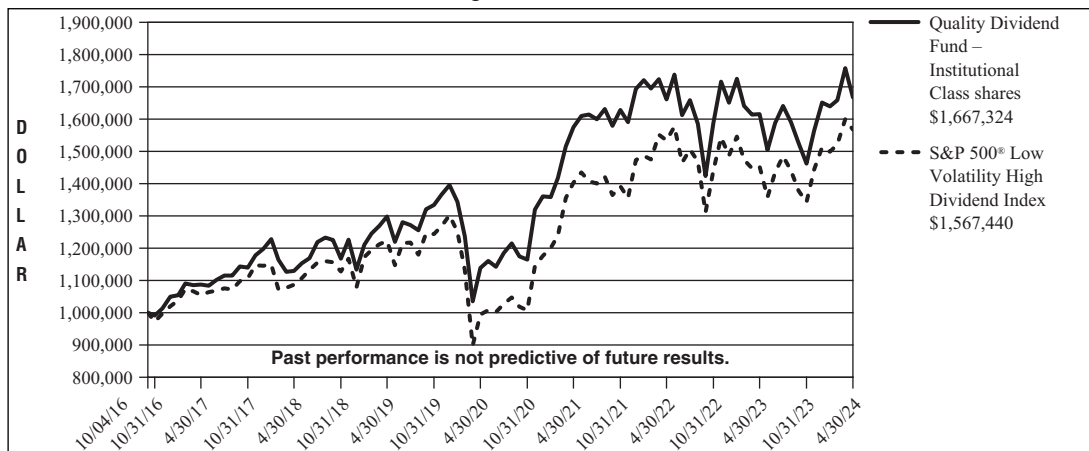
	1 Year	3 Years	5 Years	10 Years
Class C (with CDSC charge)	1.19%	0.90%	4.10%	5.44%
Class C (without CDSC charge)	2.17%	0.90%	4.10%	5.44%
S&P 500® Low Volatility High Dividend Index	7.86%	3.76%	5.10%	8.17%

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 201-5799.

# QUALITY DIVIDEND FUND

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

Comparison of Change in Value of \$1,000,000 Investment in Quality Dividend Fund Institutional Class vs. S&P 500® Low Volatility High Dividend Index



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class	3.21%	1.92%	5.13%	6.99%*
S&P 500® Low Volatility High Dividend Index	7.86%	3.76%	5.10%	6.37%*

† The Quality Dividend Fund (the “Fund”) Institutional Class commenced operations on October 4, 2016.

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 201-5799.

The returns of Class A shares reflect a deduction for the maximum front end sales charge of 5.75%. The returns shown for Class C shares reflect a maximum deferred sales charge of 1.00% that may apply to Class C shares when shares are redeemed within 12 months after initial purchase.

The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement”, as stated in the current prospectus dated September 1, 2023, are 1.55% and 1.24%, respectively, for Class A shares, 2.30% and 1.99%, respectively, for Class C shares and 1.30% and 0.99%, respectively, for Institutional Class shares of the Fund’s average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered by this report. EquityCompass Investment Management, LLC (“EquityCompass” or the “Adviser”) has contractually agreed to reduce its investment advisory fee 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,” dividend and interest expense on securities sold short, interest, extraordinary items and brokerage commissions) do not exceed 0.99% of average daily net assets of the Fund (the “Expense Limitation”). The Expense Limitation will remain in effect until August 31, 2024, unless the Board of Trustees (“Board of Trustees”) of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for 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 fees would be higher had such fees and expenses not been waived and/or reimbursed.

# QUALITY DIVIDEND FUND

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

*A 1.00% redemption fee applies to shares redeemed within 60 days of purchase. The redemption fee is not reflected in the returns shown above.*

*The Fund evaluates its performance as compared to that of the S&P 500<sup>®</sup> Low Volatility High Dividend Index. The S&P 500<sup>®</sup> Low Volatility High Dividend Index measures the performance of the 50-least volatile high dividend-yielding stocks in the S&P 500<sup>®</sup>. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity markets. It is impossible to invest directly in an index.*

*Mutual fund investing involves risk, including possible loss of principal. The Fund's dividend income and distributions will fluctuate, and at times the Fund may underperform other funds that invest more broadly or that have different investment styles. Some of the assets in which the Fund may invest entail special risks. Foreign stocks may be affected by currency fluctuations, social and political instability, and lax regulatory and financial reporting standards. Master Limited Partnerships ("MLPs") may fluctuate abruptly in value and be difficult to liquidate. Real Estate Investment Trusts ("REITs") entail risks related to real estate, such as tenant defaults, declining occupancy rates, and falling property values due to deteriorating economic conditions. Listed REIT stocks may fluctuate erratically in market price while non-listed REITs may be illiquid.*

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

### Hypothetical Examples for Comparison Purposes

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

Please note that the expenses shown in the accompanying 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>Quality Dividend Fund</b>				
Class A				
Actual	\$1,000.00	\$1,140.60	1.24%	\$ 6.60
Hypothetical (5% return before expenses)	1,000.00	1,018.70	1.24%	6.22
Class C				
Actual	\$1,000.00	\$1,135.10	1.99%	\$10.56
Hypothetical (5% return before expenses)	1,000.00	1,014.97	1.99%	9.97
Institutional Class				
Actual	\$1,000.00	\$1,140.30	0.99%	\$ 5.27
Hypothetical (5% return before expenses)	1,000.00	1,019.94	0.99%	4.97

\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 1.24%, 1.99% and 0.99% for Class A, Class C and Institutional Class shares, respectively, for the Fund, 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 the table are based on the actual six-month total returns for the Fund of 14.06%, 13.51% and 14.03% for Class A, Class C and Institutional Class shares, respectively.



# QUALITY DIVIDEND FUND

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

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Oil, Gas & Consumable Fuels . . . . .	11.8%	\$ 5,281,746
Banks . . . . .	11.7	5,242,496
Biotechnology . . . . .	10.7	4,774,249
Pharmaceuticals . . . . .	7.6	3,406,563
Household Products . . . . .	4.1	1,848,070
Personal Care Products . . . . .	4.0	1,770,366
Multi-Utilities . . . . .	3.9	1,767,174
Tobacco . . . . .	3.9	1,741,959
Machinery . . . . .	3.8	1,713,567
Semiconductors & Semiconductor Equipment . . . . .	3.8	1,710,577
Specialty Retail . . . . .	3.8	1,687,019
Insurance . . . . .	3.8	1,682,721
Consumer Staples Distribution & Retail . . . . .	3.7	1,663,567
Capital Markets . . . . .	3.7	1,648,371
Air Freight & Logistics . . . . .	3.7	1,645,877
Containers & Packaging . . . . .	3.6	1,626,387
Communications Equipment . . . . .	3.6	1,615,924
Information Technology Services . . . . .	3.4	1,502,947
Real Estate Investment Trusts . . . . .	3.3	1,492,509
Household Durables . . . . .	2.2	988,062
<b>Total Common Stocks</b> . . . . .	<u>100.1</u>	<u>44,810,151</u>
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.1)</u>	<u>(53,914)</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$44,756,237</u>

Portfolio holdings are subject to change at any time.

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

# QUALITY DIVIDEND FUND

## Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 100.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Air Freight &amp; Logistics — 3.7%</b>			<b>Oil, Gas &amp; Consumable Fuels — 11.8%</b>		
United Parcel Service, Inc., Class B . . . . .	11,160	\$ 1,645,877	Chevron Corp. . . . .	11,157	\$ 1,799,289
<b>Banks — 11.7%</b>			Enbridge, Inc. (Canada) . . . . .	47,654	1,693,623
JPMorgan Chase & Co. . . . .	9,348	1,792,385	Exxon Mobil Corp. . . . .	15,125	1,788,834
Truist Financial Corp. . . . .	46,865	1,759,781			<u>5,281,746</u>
US Bancorp. . . . .	41,603	1,690,330	<b>Personal Care Products — 4.0%</b>		
		<u>5,242,496</u>	Unilever PLC, SP ADR (United Kingdom) . . . . .	34,144	1,770,366
<b>Biotechnology — 10.7%</b>			<b>Pharmaceuticals — 7.6%</b>		
AbbVie, Inc. . . . .	9,603	1,561,832	Merck & Co., Inc. . . . .	14,228	1,838,542
Amgen, Inc. . . . .	6,258	1,714,317	Pfizer, Inc. . . . .	61,203	1,568,021
Gilead Sciences, Inc. . . . .	22,977	1,498,100			<u>3,406,563</u>
		<u>4,774,249</u>	<b>Real Estate Investment Trusts — 3.3%</b>		
<b>Capital Markets — 3.7%</b>			Crown Castle, Inc. . . . .	15,915	1,492,509
T Rowe Price Group, Inc. . . . .	15,044	1,648,371	<b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>		
<b>Communications Equipment — 3.6%</b>			QUALCOMM, Inc. . . . .	10,314	1,710,577
Cisco Systems, Inc. . . . .	34,396	1,615,924	<b>Specialty Retail — 3.8%</b>		
<b>Consumer Staples Distribution &amp; Retail — 3.7%</b>			Best Buy Co., Inc. . . . .	22,909	1,687,019
Target Corp. . . . .	10,334	1,663,567	<b>Tobacco — 3.9%</b>		
<b>Containers &amp; Packaging — 3.6%</b>			Philip Morris International, Inc. . . . .	18,348	1,741,959
International Paper Co. . . . .	46,548	1,626,387	<b>TOTAL COMMON STOCKS</b>		
<b>Household Durables — 2.2%</b>			(Cost \$40,288,081) . . . . .		<u>44,810,151</u>
Whirlpool Corp. . . . .	10,416	988,062	<b>TOTAL INVESTMENTS - 100.1%</b>		
<b>Household Products — 4.1%</b>			(Cost \$40,288,081) . . . . .		44,810,151
Kimberly-Clark Corp. . . . .	13,536	1,848,070	<b>LIABILITIES IN EXCESS OF</b>		
<b>Information Technology Services — 3.4%</b>			<b>OTHER ASSETS - (0.1)% . . . . .</b>		
International Business Machines Corp. . . . .	9,043	1,502,947	<u>(53,914)</u>		
<b>Insurance — 3.8%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Prudential Financial, Inc. . . . .	15,231	1,682,721	<u>\$44,756,237</u>		
<b>Machinery — 3.8%</b>			PLC Public Limited Company		
Stanley Black & Decker, Inc. . . . .	18,748	1,713,567	SP ADR Sponsored American Depository Receipt		
<b>Multi-Utilities — 3.9%</b>					
WEC Energy Group, Inc. . . . .	21,384	1,767,174			

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

# QUALITY DIVIDEND FUND

## Statement of Assets and Liabilities April 30, 2024

### Assets

Investments, at value (Cost \$40,288,081) . . . . .	\$44,810,151
Cash and cash equivalents . . . . .	113,899
Receivables:	
Capital shares sold . . . . .	1,509
Dividends . . . . .	14,885
Prepaid expenses and other assets . . . . .	1,820
Total Assets . . . . .	<u>44,942,264</u>

### Liabilities

Payables:	
Capital shares redeemed . . . . .	66,658
Audit fees . . . . .	35,435
Investment adviser . . . . .	28,812
Transfer agent fees . . . . .	15,020
Shareholder reporting fees . . . . .	11,844
Administration and accounting fees . . . . .	10,826
Distribution fees (Class A and Class C) . . . . .	9,959
Shareholder servicing fees . . . . .	1,159
Accrued expenses . . . . .	6,314
Total Liabilities . . . . .	<u>186,027</u>

### Contingencies and Commitments (Note 2)

Contingencies and Commitments (Note 2) . . . . .	—
Net Assets . . . . .	<u>\$44,756,237</u>

### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 39,723
Paid-in capital . . . . .	43,526,650
Total distributable earnings . . . . .	1,189,864
Net Assets . . . . .	<u>\$44,756,237</u>

### Class A Shares:

Net assets . . . . .	\$31,177,962
Shares outstanding . . . . .	<u>2,771,800</u>
Net asset value, redemption price per share . . . . .	<u>\$ 11.25</u>
Maximum offering price per share (100/94.25 of \$11.25) . . . . .	<u>\$ 11.94</u>

### Class C Shares:

Net assets . . . . .	\$ 5,375,568
Shares outstanding . . . . .	<u>469,703</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 11.44</u>

### Institutional Class Shares:

Net assets . . . . .	\$ 8,202,707
Shares outstanding . . . . .	<u>730,818</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 11.22</u>

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

# QUALITY DIVIDEND FUND

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

<b>Investment income</b>	
Dividends . . . . .	\$ 2,225,890
Less: foreign taxes withheld . . . . .	<u>(24,756)</u>
Total investment income . . . . .	<u>2,201,134</u>
<b>Expenses</b>	
Advisory fees (Note 2) . . . . .	305,331
Transfer agent fees (Note 2) . . . . .	92,481
Distribution fees (Class A) (Note 2) . . . . .	81,460
Administration and accounting fees (Note 2) . . . . .	60,269
Distribution fees (Class C) (Note 2) . . . . .	52,043
Registration and filing fees . . . . .	49,455
Trustees' and officers' fees (Note 2) . . . . .	43,737
Audit fees . . . . .	35,481
Legal fees . . . . .	32,374
Shareholder reporting fees . . . . .	20,419
Custodian fees (Note 2) . . . . .	19,221
Shareholder servicing fees (Class C) . . . . .	17,347
Other expenses . . . . .	<u>12,625</u>
Total expenses before waivers and reimbursements . . . . .	<u>822,243</u>
Less: waivers and reimbursements (Note 2) . . . . .	<u>(167,590)</u>
Net expenses after waivers and reimbursements . . . . .	<u>654,653</u>
Net investment income . . . . .	<u>1,546,481</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized loss from investments . . . . .	(3,172,243)
Net realized gain from foreign currency transactions . . . . .	219
Net change in unrealized appreciation on investments . . . . .	<u>2,722,783</u>
Net realized and unrealized loss on investments . . . . .	<u>(449,241)</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u><u>\$ 1,097,240</u></u>

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

# QUALITY DIVIDEND 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 .....	\$ 1,546,481	\$ 1,774,627
Net realized gains/(losses) from investments and foreign currency transactions .....	(3,172,024)	2,720,403
Net change in unrealized appreciation/(depreciation) on investments .....	<u>2,722,783</u>	<u>(6,570,580)</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>1,097,240</u>	<u>(2,075,550)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A .....	(1,635,373)	(6,438,105)
Class C .....	(282,215)	(1,658,587)
Institutional Class .....	<u>(607,010)</u>	<u>(2,493,981)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(2,524,598)</u>	<u>(10,590,673)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) .....</b>	<u>(12,049,919)</u>	<u>5,202,545</u>
Total decrease in net assets .....	<u>(13,477,277)</u>	<u>(7,463,678)</u>
<b>Net assets</b>		
Beginning of year .....	<u>58,233,514</u>	<u>65,697,192</u>
End of year .....	<u>\$ 44,756,237</u>	<u>\$ 58,233,514</u>

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

# QUALITY DIVIDEND 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 . . . . .	\$ 11.48	\$ 14.10	\$ 13.99	\$ 10.47	\$ 13.02
Net investment income <sup>(1)</sup> . . . . .	0.34	0.37	0.34	0.37	0.34
Net realized and unrealized gain/(loss) on investments . . . . .	(0.01)	(0.71)	0.39	3.51	(1.80)
Total from investment operations . . . . .	0.33	(0.34)	0.73	3.88	(1.46)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.40)	(0.36)	(0.38)	(0.36)	(0.34)
Net realized capital gains . . . . .	(0.16)	(1.92)	(0.24)	—	(0.74)
Return of capital . . . . .	—	—	—	—	(0.01)
Total dividends and distributions to shareholders . . . . .	(0.56)	(2.28)	(0.62)	(0.36)	(1.09)
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 . . . . .	\$ 11.25	\$ 11.48	\$ 14.10	\$ 13.99	\$ 10.47
Total investment return <sup>(3)</sup> . . . . .	3.02%	(3.00)%	5.25%	37.87%	(12.46)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$31,178	\$35,727	\$40,081	\$37,392	\$28,816
Ratio of expenses to average net assets . . . . .	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	1.57%	1.55%	1.42%	1.50%	1.36%
Ratio of net investment income to average net assets . . . . .	3.09%	2.89%	2.38%	3.20%	2.74%
Portfolio turnover rate . . . . .	21%	22%	32%	28%	38%

<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 5.75% 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.

# QUALITY DIVIDEND 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 . . . . .	\$11.66	\$14.26	\$ 14.07	\$ 10.52	\$ 13.07
Net investment income <sup>(1)</sup> . . . . .	0.26	0.28	0.24	0.28	0.25
Net realized and unrealized gain/(loss) on investments . . . . .	(0.02)	(0.71)	0.37	3.54	(1.80)
Total from investment operations . . . . .	0.24	(0.43)	0.61	3.82	(1.55)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.30)	(0.25)	(0.18)	(0.27)	(0.25)
Net realized capital gains . . . . .	(0.16)	(1.92)	(0.24)	—	(0.74)
Return of capital . . . . .	—	—	—	—	(0.01)
Total dividends and distributions to shareholders . . . . .	(0.46)	(2.17)	(0.42)	(0.27)	(1.00)
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>\$11.44</u>	<u>\$11.66</u>	<u>\$ 14.26</u>	<u>\$ 14.07</u>	<u>\$ 10.52</u>
Total investment return <sup>(3)</sup> . . . . .	2.17%	(3.68)%	4.39%	36.91%	(13.10)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$5,376	\$8,839	\$12,527	\$16,740	\$19,255
Ratio of expenses to average net assets . . . . .	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	2.32%	2.30%	2.17%	2.25%	2.11%
Ratio of net investment income to average net assets . . . . .	2.34%	2.14%	1.63%	2.45%	1.99%
Portfolio turnover rate . . . . .	21%	22%	32%	28%	38%

<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 reinvestments 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.

# QUALITY DIVIDEND 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 . . . . .	\$ 11.46	\$ 14.08	\$ 14.00	\$ 10.47	\$ 13.03
Net investment income <sup>(1)</sup> . . . . .	0.37	0.40	0.38	0.40	0.37
Net realized and unrealized gain/(loss) on investments . . . . .	(0.02)	(0.71)	0.38	3.52	(1.80)
Total from investment operations . . . . .	0.35	(0.31)	0.76	3.92	(1.43)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.43)	(0.39)	(0.44)	(0.39)	(0.38)
Net realized capital gains . . . . .	(0.16)	(1.92)	(0.24)	—	(0.74)
Return of capital . . . . .	—	—	—	—	(0.01)
Total dividends and distributions to shareholders . . . . .	(0.59)	(2.31)	(0.68)	(0.39)	(1.13)
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 . . . . .	\$ 11.22	\$ 11.46	\$ 14.08	\$ 14.00	\$ 10.47
Total investment return <sup>(3)</sup> . . . . .	3.21%	(2.75)%	5.48%	38.31%	(12.29)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$8,203	\$13,667	\$13,089	\$12,076	\$10,570
Ratio of expenses to average net assets . . . . .	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(4)</sup> . . . . .	1.33%	1.30%	1.17%	1.25%	1.11%
Ratio of net investment income to average net assets . . . . .	3.34%	3.14%	2.63%	3.45%	2.99%
Portfolio turnover rate . . . . .	21%	22%	32%	28%	38%

<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 reinvestments 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.



# QUALITY DIVIDEND FUND

## Notes to Financial Statements April 30, 2024

### 1. Organization and Significant Accounting Policies

The Quality Dividend 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 investment operations on September 30, 2013. 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 and Institutional Class shares. Class A shares are subject to a front end sales charge of 5.75%. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”), as a percentage of the lower of the original purchase price or net asset value at redemption, of 1.00% may be imposed on full or partial redemptions of Class A shares made within twelve months of purchase where: (i) \$1 million or more of Class A shares was purchased without an initial sales charge, and (ii) the selling broker-dealer received a commission for such sale. A CDSC of 1.00% may apply to Class C shares when shares are redeemed within 12 months after initial purchase where the selling broker-dealer received a commission for such sale.

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 Quality Dividend Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the 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. 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.

# QUALITY DIVIDEND 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>				
Investments in Securities*	\$44,810,151	\$44,810,151	\$ —	\$ —

\* 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 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 of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

**MLP Common Units** — Master Limited Partnership ("MLP") common units represent limited partnership interests in the MLP. Common units are generally listed and traded on the U.S. securities exchanges or OTC with their value fluctuating predominantly based on the success of the MLP. Unlike owners of common stock of a corporation, owners of MLP common units have limited voting

# QUALITY DIVIDEND FUND

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

rights and have no ability to annually elect directors. MLPs generally distribute all available cash flow (cash flow from operations less maintenance capital expenditures) in the form of quarterly distributions. Common unit holders have first priority to receive quarterly cash distributions up to the minimum quarterly distribution and have arrearage rights. In the event of liquidation, common unit holders have preference over subordinated units, but not debt holders or preferred unit holders, to remaining assets of the MLP.

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**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

EquityCompass Investment Management, LLC ("EquityCompass" or the "Adviser"), serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 0.60% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee 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," dividend and interest expense on securities sold short, interest, extraordinary items and brokerage commissions) do not exceed 0.99% of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in effect until August 31, 2024, unless the Board of Trustees of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for 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>
\$117,125	\$193,865	\$167,590	\$478,580

For the year ended April 30, 2024, the Adviser earned advisory fees of \$305,331 and waived fees of \$167,590.

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

# QUALITY DIVIDEND FUND

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

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.

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 has 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 . . . . .	\$9,588,549	\$22,323,342

# QUALITY DIVIDEND FUND

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

### 4. Capital Share Transactions

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

	For the Year Ended April 30, 2024		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales .....	312,444	\$ 3,485,492	333,696	\$ 4,301,074
Reinvestments .....	123,717	1,375,500	429,606	5,244,892
Redemption Fees* .....	—	277	—	3,575
Redemptions .....	<u>(775,860)</u>	<u>(8,583,300)</u>	<u>(494,842)</u>	<u>(6,226,587)</u>
Net increase/(decrease) .....	<u>(339,699)</u>	<u>\$ (3,722,031)</u>	<u>268,460</u>	<u>\$ 3,322,954</u>
<b>Class C</b>				
Sales .....	32,983	\$ 367,810	79,237	\$ 1,062,343
Reinvestments .....	22,460	253,200	116,813	1,446,920
Redemption Fees* .....	—	60	—	999
Redemptions .....	<u>(343,840)</u>	<u>(3,871,381)</u>	<u>(316,345)</u>	<u>(4,139,090)</u>
Net decrease .....	<u>(288,397)</u>	<u>\$ (3,250,311)</u>	<u>(120,295)</u>	<u>\$(1,628,828)</u>
<b>Institutional Class</b>				
Sales .....	57,846	\$ 643,309	317,012	\$ 4,259,775
Reinvestments .....	44,349	490,878	152,919	1,863,327
Redemption Fees* .....	—	106	—	1,320
Redemptions .....	<u>(563,832)</u>	<u>(6,211,870)</u>	<u>(207,265)</u>	<u>(2,616,003)</u>
Net increase/(decrease) .....	<u>(461,637)</u>	<u>\$ (5,077,577)</u>	<u>262,666</u>	<u>\$ 3,508,419</u>
Total net increase/(decrease) .....	<u>(1,089,733)</u>	<u>\$(12,049,919)</u>	<u>410,831</u>	<u>\$ 5,202,545</u>

\* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held 60 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. 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, there were reclassifications between components of total distributable earnings. These permanent differences were primarily attributable to reclasses from capital gain to ordinary income and

# QUALITY DIVIDEND FUND

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

redesignation of dividends paid. Net assets were not affected by these adjustments. For the year ended April 30, 2024, there were no permanent differences reclassified between distributable earnings and paid in capital.

For the year ended April 30, 2024, the tax character of distributions paid by the Fund was \$1,815,480 of ordinary income dividends and \$709,118 of long-term capital gains dividends. For the year ended April 30, 2023, the tax character of distributions paid by the Fund was \$1,920,266 of ordinary income dividends and \$8,670,407 of long-term capital gains dividends.

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

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Temporary Differences</u>
\$ (3,186,216)	\$ 1,836	\$ 4,377,331	\$ (3,087)

The differences between the book and tax basis components of distributable earnings relate primarily to the non-deductible expenses and wash sale loss deferrals.

At 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>\$40,432,820</u>
Unrealized Appreciation . . . . .	7,942,121
Unrealized Depreciation . . . . .	<u>(3,564,790)</u>
Net Unrealized Appreciation . . . . .	<u>\$ 4,377,331</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 short-term capital loss deferrals, no long-term capital loss deferrals or ordinary loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, the Fund had capital loss carryforward of \$3,186,216, of which \$74,577 are short-term losses and \$3,111,639 are long-term losses and have an unlimited period of capital loss carryforward.

### 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.

# QUALITY DIVIDEND FUND

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and  
Shareholders of Quality Dividend Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Quality Dividend 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. 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 EquityCompass Investment Management, LLC investment companies since 2014.

Philadelphia, Pennsylvania  
June 26, 2024

# QUALITY DIVIDEND 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 \$1,815,480 of ordinary income dividends and \$709,118 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 100.00%.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 0.29%.

The Fund designated \$709,118 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.



# QUALITY DIVIDEND 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 (888) 201-5799 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>.

# QUALITY DIVIDEND FUND

## **Privacy Notice (Unaudited)**

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

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

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

If you have questions or comments about our privacy practices, please call us at (888) 201-5799.

# QUALITY DIVIDEND FUND

## Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. 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 (888) 201-5799.

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).

# QUALITY DIVIDEND 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).

# QUALITY DIVIDEND 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).

# QUALITY DIVIDEND 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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