



Quality Dividend Fund

of

**FundVantage Trust**

Class A

Class C

Institutional Class

## SEMI-ANNUAL REPORT

October 31, 2023  
(Unaudited)

# QUALITY DIVIDEND FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	-14.87%	-13.57%	5.50%	3.09%	5.01%
Class A (without sales charge)	-9.68%	-8.30%	7.60%	4.31%	5.63%
S&P 500 <sup>®</sup> Low Volatility High Dividend Index	-7.60%	-6.87%	10.05%	3.55%	7.53%

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Class C (with CDSC charge)	-10.87%	-9.68%	6.79%	3.56%	4.86%
Class C (without CDSC charge)	-9.99%	-8.91%	6.79%	3.56%	4.86%
S&P 500 <sup>®</sup> Low Volatility High Dividend Index	-7.60%	-6.87%	10.05%	3.55%	7.53%

Average Annual Total Returns for the Periods Ended October 31, 2023 <sup>††</sup>					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception
Institutional Class	-9.49%	-7.99%	7.88%	4.60%	5.52%*
S&P 500 <sup>®</sup> Low Volatility High Dividend Index	-7.60%	-6.87%	10.05%	3.55%	4.53%*

<sup>†</sup> Not Annualized.

<sup>††</sup> The Quality Dividend Fund (the "Fund") Institutional Class commenced operations on October 4, 2016.

\* Benchmark performance is from the inception date of Institutional Class shares 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 table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (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.

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.

# QUALITY DIVIDEND FUND

**Semi-Annual Report  
Performance Data (Concluded)  
October 31, 2023  
(Unaudited)**

*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 market. 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 October 31, 2023 (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 May 1, 2023 through October 31, 2023 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> May 1, 2023*	<u>Ending Account Value</u> October 31, 2023	<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	\$ 903.20	1.24%	\$ 5.93
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.24%	6.29
Class C				
Actual	\$1,000.00	\$ 900.10	1.99%	\$ 9.50
Hypothetical (5% return before expenses)	1,000.00	1,015.13	1.99%	10.08
Institutional Class				
Actual	\$1,000.00	\$ 905.10	0.99%	\$ 4.74
Hypothetical (5% return before expenses)	1,000.00	1,020.16	0.99%	5.03

\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 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 (184), 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 (9.68)%, (9.99)% and (9.49)% for Class A, Class C and Institutional Class shares, respectively.

# QUALITY DIVIDEND FUND

## Portfolio Holdings Summary Table October 31, 2023 (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 . . . . .	11.0%	\$ 5,282,194
Biotechnology . . . . .	10.9	5,236,704
Banks . . . . .	9.5	4,552,869
Pharmaceuticals . . . . .	8.2	3,965,798
Information Technology Services . . . . .	4.3	2,055,190
Semiconductors & Semiconductor Equipment . . . . .	4.1	1,972,065
Tobacco . . . . .	4.1	1,953,228
Containers & Packaging . . . . .	4.0	1,921,531
Insurance . . . . .	3.9	1,893,540
Communications Equipment . . . . .	3.9	1,889,660
Machinery . . . . .	3.8	1,851,368
Industrial Conglomerates . . . . .	3.8	1,840,009
Specialty Retail . . . . .	3.7	1,779,550
Personal Care Products . . . . .	3.5	1,680,357
Capital Markets . . . . .	3.5	1,670,902
Household Products . . . . .	3.4	1,619,447
Real Estate Investment Trusts . . . . .	3.2	1,525,895
Consumer Staples Distribution & Retail . . . . .	3.0	1,443,704
Air Freight & Logistics . . . . .	2.8	1,365,181
Chemicals . . . . .	2.8	1,358,866
Household Durables . . . . .	2.3	1,089,097
<b>Total Common Stocks</b> . . . . .	<u>99.7</u>	<u>47,947,155</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>0.3</u>	<u>149,608</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$48,096,763</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 October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Air Freight &amp; Logistics — 2.8%</b>			<b>Machinery — 3.8%</b>		
United Parcel Service, Inc., Class B . . . . .	9,665	\$ 1,365,181	Stanley Black & Decker, Inc. . . . .	21,768	\$ 1,851,368
<b>Banks — 9.5%</b>			<b>Oil, Gas &amp; Consumable Fuels — 11.0%</b>		
JPMorgan Chase & Co. . . . .	13,645	1,897,474	Chevron Corp. . . . .	11,805	1,720,343
Truist Financial Corp. . . . .	46,865	1,329,091	Enbridge, Inc. (Canada) . . . . .	55,482	1,777,643
US Bancorp. . . . .	41,603	1,326,304	Exxon Mobil Corp. . . . .	16,856	1,784,208
		<u>4,552,869</u>			<u>5,282,194</u>
<b>Biotechnology — 10.9%</b>			<b>Personal Care Products — 3.5%</b>		
AbbVie, Inc. . . . .	10,862	1,533,497	Unilever PLC, SP ADR (United Kingdom) . . . . .	35,488	1,680,357
Amgen, Inc. . . . .	6,898	1,763,819	<b>Pharmaceuticals — 8.2%</b>		
Gilead Sciences, Inc. . . . .	24,693	1,939,388	Merck & Co., Inc. . . . .	17,231	1,769,624
		<u>5,236,704</u>	Organon & Co. . . . .	40,861	604,334
<b>Capital Markets — 3.5%</b>			Pfizer, Inc. . . . .	52,089	1,591,840
T Rowe Price Group, Inc. . . . .	18,463	1,670,902			<u>3,965,798</u>
<b>Chemicals — 2.8%</b>			<b>Real Estate Investment Trusts — 3.2%</b>		
International Flavors & Fragrances, Inc. . . . .	19,881	1,358,866	Crown Castle, Inc. . . . .	16,411	1,525,895
<b>Communications Equipment — 3.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>		
Cisco Systems, Inc. . . . .	36,249	1,889,660	QUALCOMM, Inc. . . . .	18,094	1,972,065
<b>Consumer Staples Distribution &amp; Retail — 3.0%</b>			<b>Specialty Retail — 3.7%</b>		
Target Corp. . . . .	13,031	1,443,704	Best Buy Co., Inc. . . . .	26,632	1,779,550
<b>Containers &amp; Packaging — 4.0%</b>			<b>Tobacco — 4.1%</b>		
International Paper Co. . . . .	56,968	1,921,531	Philip Morris International, Inc. . . . .	21,907	1,953,228
<b>Household Durables — 2.3%</b>			TOTAL COMMON STOCKS		
Whirlpool Corp. . . . .	10,416	1,089,097	(Cost \$49,557,097) . . . . .		<u>47,947,155</u>
<b>Household Products — 3.4%</b>			TOTAL INVESTMENTS - 99.7%		
Kimberly-Clark Corp. . . . .	13,536	1,619,447	(Cost \$49,557,097) . . . . .		47,947,155
<b>Industrial Conglomerates — 3.8%</b>			OTHER ASSETS IN EXCESS OF		
3M Co. . . . .	20,231	1,840,009	LIABILITIES - 0.3% . . . . .		149,608
<b>Information Technology Services — 4.3%</b>			NET ASSETS - 100.0% . . . . .		
International Business Machines Corp. . . . .	14,209	2,055,190			<u>\$48,096,763</u>
<b>Insurance — 3.9%</b>			PLC Public Limited Company		
Prudential Financial, Inc. . . . .	20,708	1,893,540	SP ADR Sponsored American Depository Receipt		

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

# QUALITY DIVIDEND FUND

## Statement of Assets and Liabilities October 31, 2023 (Unaudited)

### Assets

Investments, at value (Cost \$49,557,097) . . . . .	\$47,947,155
Cash and cash equivalents . . . . .	232,922
Receivables:	
Capital shares sold . . . . .	472
Dividends . . . . .	17,605
Prepaid expenses and other assets . . . . .	15,109
Total Assets . . . . .	<u>48,213,263</u>

### Liabilities

Payables:	
Shareholder reporting fees . . . . .	24,424
Distribution fees (Class A and Class C) . . . . .	21,843
Audit fees . . . . .	16,924
Transfer agent fees . . . . .	14,043
Legal fees . . . . .	10,898
Capital shares redeemed . . . . .	7,598
Custodian fees . . . . .	5,909
Administration and accounting fees . . . . .	5,852
Investment adviser . . . . .	4,081
Shareholder servicing fees . . . . .	1,385
Accrued expenses . . . . .	3,543
Total Liabilities . . . . .	<u>116,500</u>

### Contingencies and Commitments (Note 2)

Net Assets . . . . .	<u>\$48,096,763</u>
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### Net Assets Consisted of:

Capital stock, \$0.01 par value . . . . .	\$ 47,287
Paid-in capital . . . . .	51,907,383
Total distributable loss . . . . .	<u>(3,857,907)</u>
Net Assets . . . . .	<u>\$48,096,763</u>

### Class A Shares:

Net assets . . . . .	<u>\$30,355,115</u>
Shares outstanding . . . . .	<u>2,989,350</u>
Net asset value, redemption price per share . . . . .	<u>\$ 10.15</u>
Maximum offering price per share (100/94.25 of \$10.15) . . . . .	<u>\$ 10.77</u>

### Class C Shares:

Net assets . . . . .	<u>\$ 6,334,073</u>
Shares outstanding . . . . .	<u>613,842</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.32</u>

### Institutional Class Shares:

Net assets . . . . .	<u>\$11,407,575</u>
Shares outstanding . . . . .	<u>1,125,524</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.14</u>

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

# QUALITY DIVIDEND FUND

## Statement of Operations For the Six Months Ended October 31, 2023 (Unaudited)

<b>Investment income</b>	
Dividends .....	\$ 1,213,933
Less: foreign taxes withheld .....	<u>(11,342)</u>
Total investment income .....	<u>1,202,591</u>
<b>Expenses</b>	
Advisory fees (Note 2) .....	163,019
Transfer agent fees (Note 2) .....	45,982
Distribution fees (Class A) (Note 2) .....	41,920
Administration and accounting fees (Note 2) .....	29,493
Distribution fees (Class C) (Note 2) .....	29,245
Registration and filing fees .....	29,194
Legal fees .....	23,049
Trustees' and officers' fees (Note 2) .....	22,302
Shareholder reporting fees .....	21,356
Audit fees .....	16,970
Shareholder servicing fees (Class C) .....	9,748
Custodian fees (Note 2) .....	9,002
Other expenses .....	<u>6,426</u>
Total expenses before waivers and reimbursements .....	<u>447,706</u>
Less: waivers and reimbursements (Note 2) .....	<u>(97,811)</u>
Net expenses after waivers and reimbursements .....	<u>349,895</u>
Net investment income .....	<u>852,696</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized loss from investments .....	(2,787,137)
Net realized loss from foreign currency transactions .....	(421)
Net change in unrealized depreciation on investments .....	<u>(3,409,229)</u>
Net realized and unrealized loss on investments .....	<u>(6,196,787)</u>
<b>Net decrease in net assets resulting from operations</b> .....	<u><u>\$ (5,344,091)</u></u>

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



# QUALITY DIVIDEND FUND

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 852,696	\$ 1,774,627
Net realized gains/(losses) from investments and foreign currency transactions . . . . .	(2,787,558)	2,720,403
Net change in unrealized depreciation on investments . . . . .	<u>(3,409,229)</u>	<u>(6,570,580)</u>
Net decrease in net assets resulting from operations . . . . .	<u>(5,344,091)</u>	<u>(2,075,550)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Class A . . . . .	(706,532)	(6,438,105)
Class C . . . . .	(132,601)	(1,658,587)
Institutional Class . . . . .	<u>(291,905)</u>	<u>(2,493,981)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(1,131,038)</u>	<u>(10,590,673)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(3,661,622)</u>	<u>5,202,545</u>
Total decrease in net assets . . . . .	<u>(10,136,751)</u>	<u>(7,463,678)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>58,233,514</u>	<u>65,697,192</u>
End of period . . . . .	<u>\$ 48,096,763</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 Six Months Ended October 31, 2023 (Unaudited)	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	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 11.48	\$ 14.10	\$ 13.99	\$ 10.47	\$ 13.02	\$ 12.29
Net investment income <sup>(1)</sup> . . . . .	0.18	0.37	0.34	0.37	0.34	0.33
Net realized and unrealized gain/(loss) on investments . . . . .	(1.28)	(0.71)	0.39	3.51	(1.80)	1.36
Total from investment operations . . . . .	(1.10)	(0.34)	0.73	3.88	(1.46)	1.69
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.23)	(0.36)	(0.38)	(0.36)	(0.34)	(0.38)
Net realized capital gains . . . . .	—	(1.92)	(0.24)	—	(0.74)	(0.58)
Return of capital . . . . .	—	—	—	—	(0.01)	—
Total dividends and distributions to shareholders . . . . .	(0.23)	(2.28)	(0.62)	(0.36)	(1.09)	(0.96)
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>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 10.15	\$ 11.48	\$ 14.10	\$ 13.99	\$ 10.47	\$ 13.02
Total investment return <sup>(3)</sup> . . . . .	(9.68)%	(3.00)%	5.25%	37.87%	(12.46)%	14.66%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$30,355	\$35,727	\$40,081	\$37,392	\$28,816	\$40,283
Ratio of expenses to average net assets . . . . .	1.24% <sup>(4)</sup>	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(5)</sup> . . . . .	1.60% <sup>(4)</sup>	1.55%	1.42%	1.50%	1.36%	1.41%
Ratio of net investment income to average net assets . . . . .	3.19% <sup>(4)</sup>	2.89%	2.38%	3.20%	2.74%	2.62%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	22%	32%	28%	38%	37%

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

<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> Annualized.

<sup>(5)</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).

<sup>(6)</sup> Not annualized.

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 Six Months Ended October 31, 2023 (Unaudited)	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	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$11.66	\$14.26	\$ 14.07	\$ 10.52	\$ 13.07	\$ 12.34
Net investment income <sup>(1)</sup> . . . . .	0.14	0.28	0.24	0.28	0.25	0.24
Net realized and unrealized gain/(loss) on investments . . . . .	(1.29)	(0.71)	0.37	3.54	(1.80)	1.36
Total from investment operations . . . . .	(1.15)	(0.43)	0.61	3.82	(1.55)	1.60
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.19)	(0.25)	(0.18)	(0.27)	(0.25)	(0.29)
Net realized capital gains . . . . .	—	(1.92)	(0.24)	—	(0.74)	(0.58)
Return of capital . . . . .	—	—	—	—	(0.01)	—
Total dividends and distributions to shareholders . . . . .	(0.19)	(2.17)	(0.42)	(0.27)	(1.00)	(0.87)
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>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$10.32	\$11.66	\$ 14.26	\$ 14.07	\$ 10.52	\$ 13.07
Total investment return <sup>(3)</sup> . . . . .	(9.99)%	(3.68)%	4.39%	36.91%	(13.10)%	13.73%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$6,334	\$8,839	\$12,527	\$16,740	\$19,255	\$24,326
Ratio of expenses to average net assets . . . . .	1.99% <sup>(4)</sup>	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(5)</sup> . . . . .	2.35% <sup>(4)</sup>	2.30%	2.17%	2.25%	2.11%	2.16%
Ratio of net investment income to average net assets . . . . .	2.44% <sup>(4)</sup>	2.14%	1.63%	2.45%	1.99%	1.87%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	22%	32%	28%	38%	37%

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

<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 returns for periods less than one year are not annualized. Total investment return does not reflect any applicable sales charge.

<sup>(4)</sup> Annualized.

<sup>(5)</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).

<sup>(6)</sup> Not annualized.

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 Six Months Ended October 31, 2023 (Unaudited)	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	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 11.46	\$ 14.08	\$ 14.00	\$ 10.47	\$ 13.03	\$ 12.30
Net investment income <sup>(1)</sup> . . . . .	0.19	0.40	0.38	0.40	0.37	0.36
Net realized and unrealized gain/(loss) on investments . . . . .	(1.26)	(0.71)	0.38	3.52	(1.80)	1.36
Total from investment operations . . . . .	(1.07)	(0.31)	0.76	3.92	(1.43)	1.72
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.25)	(0.39)	(0.44)	(0.39)	(0.38)	(0.41)
Net realized capital gains . . . . .	—	(1.92)	(0.24)	—	(0.74)	(0.58)
Return of capital . . . . .	—	—	—	—	(0.01)	—
Total dividends and distributions to shareholders . . . . .	(0.25)	(2.31)	(0.68)	(0.39)	(1.13)	(0.99)
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>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 10.14	\$ 11.46	\$ 14.08	\$ 14.00	\$ 10.47	\$ 13.03
Total investment return <sup>(3)</sup> . . . . .	(9.49)%	(2.75)%	5.48%	38.31%	(12.29)%	14.94%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$11,408	\$13,667	\$13,089	\$12,076	\$10,570	\$10,562
Ratio of expenses to average net assets . . . . .	0.99% <sup>(4)</sup>	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(5)</sup> . . . . .	1.35% <sup>(4)</sup>	1.30%	1.17%	1.25%	1.11%	1.17%
Ratio of net investment income to average net assets . . . . .	3.44% <sup>(4)</sup>	3.14%	2.63%	3.45%	2.99%	2.87%
Portfolio turnover rate . . . . .	13% <sup>(6)</sup>	22%	32%	28%	38%	37%

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

<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 returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</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).

<sup>(6)</sup> Not annualized.

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

# QUALITY DIVIDEND FUND

## Notes to Financial Statements October 31, 2023 (Unaudited)

### 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) October 31, 2023 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Investments in Securities*	\$47,947,155	\$47,947,155	\$ —	\$ —

\* 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 six months ended October 31, 2023, 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) October 31, 2023 (Unaudited)

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 October 31, 2023, the amount of potential recovery was as follows:

Expiration				
<u>04/30/2024</u>	<u>04/30/2025</u>	<u>04/30/2026</u>	<u>10/31/2026</u>	<u>Total</u>
\$81,594	\$117,125	\$193,865	\$97,811	\$490,395

For the six months ended October 31, 2023, the Adviser earned advisory fees of \$163,019 and waived fees of \$97,811.

The Fund has not recorded a commitment or contingent liability at October 31, 2023.

## 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) October 31, 2023 (Unaudited)

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 six months ended October 31, 2023, 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 . . . . .	\$6,853,599	\$10,760,339



# QUALITY DIVIDEND FUND

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

### 4. Capital Share Transactions

For the six months ended October 31, 2023 and the year ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2023 (Unaudited)		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales . . . . .	177,821	\$ 1,972,057	333,696	\$ 4,301,074
Reinvestments . . . . .	52,868	577,796	429,606	5,244,892
Redemption Fees* . . . . .	—	273	—	3,575
Redemptions . . . . .	<u>(352,838)</u>	<u>(3,875,997)</u>	<u>(494,842)</u>	<u>(6,226,587)</u>
Net increase/(decrease) . . . . .	<u>(122,149)</u>	<u>\$(1,325,871)</u>	<u>268,460</u>	<u>\$ 3,322,954</u>
<b>Class C</b>				
Sales . . . . .	27,766	\$ 308,631	79,237	\$ 1,062,343
Reinvestments . . . . .	10,476	116,782	116,813	1,446,920
Redemption Fees* . . . . .	—	60	—	999
Redemptions . . . . .	<u>(182,500)</u>	<u>(2,050,049)</u>	<u>(316,345)</u>	<u>(4,139,090)</u>
Net decrease . . . . .	<u>(144,258)</u>	<u>\$(1,624,576)</u>	<u>(120,295)</u>	<u>\$(1,628,828)</u>
<b>Institutional Class</b>				
Sales . . . . .	22,844	\$ 246,665	317,012	\$ 4,259,775
Reinvestments . . . . .	21,982	239,842	152,919	1,863,327
Redemption Fees* . . . . .	—	104	—	1,320
Redemptions . . . . .	<u>(111,757)</u>	<u>(1,197,786)</u>	<u>(207,265)</u>	<u>(2,616,003)</u>
Net increase/(decrease) . . . . .	<u>(66,931)</u>	<u>\$ (711,175)</u>	<u>262,666</u>	<u>\$ 3,508,419</u>
Total net increase/(decrease) . . . . .	<u>(333,338)</u>	<u>\$(3,661,622)</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.

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.

# QUALITY DIVIDEND FUND

## Notes to Financial Statements (Concluded) October 31, 2023 (Unaudited)

As of April 30, 2023, 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>	<u>Temporary Differences</u>
\$271,324	\$709,118	\$1,640,575	\$(3,795)

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 October 31, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost* . . . . .	<u>\$49,557,097</u>
Unrealized Appreciation . . . . .	5,785,060
Unrealized Depreciation . . . . .	<u>(7,395,002)</u>
Net Unrealized Depreciation . . . . .	<u>\$ (1,609,942)</u>

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2023, 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, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Fund did not have any capital loss carryforwards.

### 6. Subsequent Events

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

# QUALITY DIVIDEND FUND

## Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Quality Dividend Fund (the “Fund”), met on September 18-19, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2023 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of the Fund’s portfolio holdings, a HLIM was not currently required for the Fund.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follow:

**A. The Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions:** As part of the Report, the Program Committee reviewed the Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on the Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

**B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions:** As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish the Fund’s reasonably anticipated trading size. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration the Fund’s shareholder ownership concentration and the fact that the shares of the Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of the Fund’s holdings, it was noted that the Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

**C. Holdings of cash and cash equivalents, as well as borrowing arrangements:** As part of the Report, the Program Committee reviewed any changes in the Fund’s cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Fund does not currently have a borrowing or other credit funding arrangement.

# 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>.

### Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with EquityCompass Investment Management, LLC for the Quality Dividend Fund

At an in-person meeting held on September 18-19, 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 EquityCompass Investment Management, LLC ("EquityCompass" or the "Adviser") and the Trust (the "EquityCompass Agreement") on behalf of the Quality Dividend Fund. At the Meeting, the Board considered the continuation of the EquityCompass Agreement with respect to the Quality Dividend Fund for an additional one-year period.

In determining whether to continue the EquityCompass Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "EquityCompass 15(c) Response") regarding (i) services performed by EquityCompass for the Quality Dividend Fund, (ii) the composition and qualifications of EquityCompass' portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the portfolio managers' management of the Quality Dividend Fund, (iv) investment performance of the Quality Dividend Fund, (v) the financial condition of EquityCompass' parent company, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Quality Dividend 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 EquityCompass' ability to service the Quality Dividend Fund, and (x) compliance with the Quality Dividend Fund's investment objectives, 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 EquityCompass 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of the Quality Dividend Fund compared to its Lipper Classification and its benchmark; compliance with the Quality Dividend Fund's investment objectives, policies, strategies 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 noted that representatives of EquityCompass joined the Meeting via videoconference and discussed EquityCompass' history, performance, investment strategy, and compliance program. Representatives of EquityCompass responded to questions from the Board. In addition to the EquityCompass 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the EquityCompass Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Quality Dividend Fund and EquityCompass, as provided by the terms of the EquityCompass Agreement, including the advisory fees under the EquityCompass Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

# QUALITY DIVIDEND FUND

## Other Information (Concluded) (Unaudited)

Based on the EquityCompass 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by EquityCompass are appropriate and consistent with the terms of the EquityCompass Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Quality Dividend Fund is likely to benefit from the continued provision of those services, (iv) EquityCompass has sufficient personnel, with the appropriate skills and experience, to serve the Quality Dividend Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Quality Dividend Fund is likely to continue under the EquityCompass Agreement.

The Trustees considered the investment performance for the Quality Dividend Fund and EquityCompass. The Trustees reviewed the historical performance of the Quality Dividend Fund for the year-to-date, one-year, three-year, five-year and since inception (October 4, 2016) periods ended June 30, 2023, as compared to the Lipper Global Equity Income Classification and the Russell 1000 Value Total Return Index. The Trustees noted that the Quality Dividend Fund's Institutional Class shares outperformed the Lipper Global Equity Income Classification for the three-year, five-year and since inception periods ended June 30, 2023, and underperformed for the year-to-date and one-year periods ended June 30, 2023. The Trustees further noted that the Quality Dividend Fund underperformed the Russell 1000 Value Total Return Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended June 30, 2023.

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

The Trustees considered the costs of the services provided by EquityCompass, the compensation and benefits received by EquityCompass in providing services to the Quality Dividend Fund, the profitability and certain additional information related to the financial condition of EquityCompass' parent company. In addition, the Trustees considered any direct or indirect revenues received by affiliates of EquityCompass.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Quality Dividend Fund grows, and whether the advisory fee level reflects those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Quality Dividend Fund increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Quality Dividend Fund's advisory fee does not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that EquityCompass has contractually agreed to waive fees and/or reimburse certain expenses of the Quality Dividend Fund for the benefit of shareholders.

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 EquityCompass 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.

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