



Quality Dividend Fund

Class A | QDVAX

Semi-Annual Shareholder Report — October 31, 2024

This semi-annual shareholder report contains important information about the Quality Dividend Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at <https://www.equitycompass.com/product/qdvax>. You can also request this information by contacting us at (888) 201-5799.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Quality Dividend Fund (Class A / QDVAX)	\$67	1.24%*

* Annualized

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$45,092,303
Total number of portfolio holdings	28
Total advisory fee paid, net	\$31,751
Portfolio turnover rate as of the end of the reporting period	4%

Portfolio Holdings Summary Table (as of October 31, 2024)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION

Financials	18.9%
Health Care	18.5%
Energy	11.3%
Information Technology	10.5%
Consumer Discretionary	9.5%
Consumer Staples	7.6%
Industrials	6.7%
Utilities	6.3%
Real Estate	5.4%
Materials	4.6%
Other Assets in Excess of Liabilities	0.7%
TOTAL	100.0%

Changes in and Disagreements with Accountants

On December 2, 2024, FundVantage Trust's Board of Trustees approved the decision to appoint Cohen & Company, Ltd. as the Fund's independent registered public accounting firm. Prior to December 2, 2024, Ernst & Young LLP served as the independent registered public accounting firm to the Fund.

There were no disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.equitycompass.com/product/qdvax>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (888) 201-5799, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.