

QUALITY DIVIDEND FUND

Semi-Annual Report Performance Data October 31, 2016 (Unaudited)

	Average Annual Total Returns for Periods Ended October 31, 2016 [†]			
	Six Months ^{††}	1 Year	3 Year	Since Inception
Class A (with sales charge)	-2.84%	-0.51%	4.04%	5.03%
Class A (without sales charge)	3.07%	5.53%	6.11%	7.06%
Russell 1000[®] Value Index	4.36%	6.37%	7.58%	8.86%*
S&P 500[®] Index	4.06%	4.51%	8.83%	10.17%*
Class C	2.71%	4.78%	5.35%	6.29%
Russell 1000[®] Value Index	4.36%	6.37%	7.58%	8.59%**
S&P 500[®] Index	4.06%	4.51%	8.83%	9.89%**
Institutional Class	N/A	N/A	N/A	-0.88%
Russell 1000[®] Value Index	N/A	N/A	N/A	-0.63%***
S&P 500[®] Index	N/A	N/A	N/A	-1.03%***

[†] The Quality Dividend Fund (“the Fund”) Class A shares commenced operations on September 30, 2013; Class C shares commenced operations on October 1, 2013; Institutional Class shares commenced operations on October 4, 2016.

^{††} Not annualized.

* Benchmark performance is from the inception date of Class A shares of the Fund (September 30, 2013) only and is not the inception date of the benchmark itself.

** Benchmark performance is from the inception date of Class C shares of the Fund (October 1, 2013) only and is not the inception date of the benchmark itself.

***Benchmark performance is from the inception date of Institutional Class shares of the Fund (October 4, 2016) 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 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 Fund's total annual gross and net operating expenses, as stated in the current prospectus dated September 1, 2016, are 1.38% and 1.25%, respectively, for Class A shares, 2.13% and 2.00%, respectively, for Class C shares and 1.13% and 1.00%, 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. Choice Financial Partners, Inc., d/b/a EquityCompass Strategies (“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, any class-specific fees and expenses, “Acquired Fund” fees and expenses, 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 September 30, 2017, unless the Board of Trustees of FundVantage Trust (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

QUALITY DIVIDEND FUND

**Semi-Annual Report
Performance Data (Concluded)
October 31, 2016
(Unaudited)**

of up to three (3) years from the year in 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 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.

The Fund intends to evaluate performance as compared to those of the Russell 1000[®] Value Index and the S&P 500[®] Index. The Russell 1000[®] Value Index is an unmanaged index that measures the performance of the highest-ranking 1,000 stocks in the Russell 3000[®] Index, which represents about 90% of the total market capitalization of all listed U.S. stocks. The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. 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, 2016 (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, 2016 through October 31, 2016 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), 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.

QUALITY DIVIDEND FUND

Fund Expense Disclosure (Concluded) October 31, 2016 (Unaudited)

	Quality Dividend Fund		
	Beginning Account Value May 1, 2016	Ending Account Value October 31, 2016	Expenses Paid During Period
Class A*			
Actual	\$1,000.00	\$1,030.70	\$ 6.35
Hypothetical (5% return before expenses)	1,000.00	1,018.95	6.31
Class C*			
Actual	\$1,000.00	\$1,027.10	\$10.17
Hypothetical (5% return before expenses)	1,000.00	1,015.17	10.11
Institutional Class**			
Actual	\$1,000.00	\$ 991.20	\$ 0.73
Hypothetical (5% return before expenses)	1,000.00	1,020.21	5.04

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2016 of 1.24% and 1.99% for Class A and Class C 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 365 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 3.07% and 2.71% for Class A and Class C shares, respectively.

** Expenses are equal to an annualized expense ratio for the period beginning October 4, 2016, commencement of operations, to October 31, 2016 of 0.99% for Institutional shares, for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (27), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual total returns for the Fund since commencement of operations of (0.88)%. For comparative purposes, the Hypothetical expenses are as if the Institutional Class had been in existence from May 1, 2016, and are equal to the Institutional Class annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by 365 to reflect the period.

QUALITY DIVIDEND FUND

Portfolio Holdings Summary Table October 31, 2016 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Pharmaceuticals	10.3%	\$ 6,468,112
REITs	10.2	6,411,674
Oil, Gas & Consumable Fuels	7.9	4,965,887
Electric Utilities	7.6	4,764,280
Multiline Retail	7.3	4,618,034
Commercial Banks	7.3	4,582,173
Household Products	7.2	4,495,732
Diversified Telecommunication Services	6.9	4,309,826
Aerospace & Defense	4.1	2,558,755
Software	3.9	2,451,028
Food Products	3.8	2,386,293
Chemicals	3.8	2,360,160
Beverages	3.7	2,331,703
Hotels, Restaurants & Leisure	3.7	2,310,724
Communications Equipment	3.7	2,303,485
Tobacco	3.6	2,284,471
Containers & Packaging	3.5	2,176,615
Exchange Traded Fund	1.0	632,060
Other Assets in Excess of Liabilities	0.5	317,827
NET ASSETS	<u>100.0%</u>	<u>\$62,728,839</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, 2016 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.5%			COMMON STOCKS — (Continued)		
Aerospace & Defense — 4.1%			Multiline Retail — 7.3%		
Boeing Co. (The)	17,965	\$ 2,558,755	Kohl's Corp.	52,706	\$ 2,305,888
Beverages — 3.7%			Target Corp.	33,641	2,312,146
Coca-Cola Co. (The)	54,993	2,331,703			<u>4,618,034</u>
Chemicals — 3.8%			Oil, Gas & Consumable Fuels — 7.9%		
Dow Chemical Co. (The)	43,861	2,360,160	Buckeye Partners L.P. [†]	33,911	2,188,616
Commercial Banks — 7.3%			Spectra Energy Corp.	66,426	2,777,271
JPMorgan Chase & Co.	35,082	2,429,779			<u>4,965,887</u>
Wells Fargo & Co.	46,781	2,152,394	Pharmaceuticals — 10.3%		
		<u>4,582,173</u>	AbbVie, Inc.	36,148	2,016,335
Communications Equipment — 3.7%			Johnson & Johnson	19,820	2,298,922
Cisco Systems, Inc.	75,081	2,303,485	Pfizer, Inc.	67,892	2,152,855
Containers & Packaging — 3.5%					<u>6,468,112</u>
International Paper Co.	48,337	2,176,615	REITs — 10.2%		
Diversified Telecommunication Services — 6.9%			Digital Realty Trust, Inc.	23,910	2,233,911
AT&T, Inc.	57,914	2,130,656	Omega Healthcare		
Verizon Communications,			Investors, Inc.	65,039	2,070,191
Inc.	45,305	2,179,170	Welltower, Inc.	30,754	2,107,572
		<u>4,309,826</u>			<u>6,411,674</u>
Electric Utilities — 7.6%			Software — 3.9%		
Duke Energy Corp.	29,582	2,367,152	Microsoft Corp.	40,905	2,451,028
Southern Co. (The)	46,483	2,397,128	Tobacco — 3.6%		
		<u>4,764,280</u>	Philip Morris International,		
Food Products — 3.8%			Inc.	23,688	2,284,471
Flowers Foods, Inc.	153,756	2,386,293	TOTAL COMMON STOCKS		
Hotels, Restaurants & Leisure — 3.7%			(Cost \$56,254,258).		<u>61,778,952</u>
McDonald's Corp.	20,527	2,310,724			
Household Products — 7.2%					
Kimberly-Clark Corp.	18,772	2,147,705			
Procter & Gamble Co.					
(The)	27,051	2,348,027			
		<u>4,495,732</u>			

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

QUALITY DIVIDEND FUND

Portfolio of Investments (Concluded)

October 31, 2016

(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
EXCHANGE TRADED FUND — 1.0%		
SPDR S&P Dividend ETF	7,762	\$ 632,060
TOTAL EXCHANGE TRADED FUND (Cost \$565,125)		<u>632,060</u>
TOTAL INVESTMENTS - 99.5% (Cost \$56,819,383)		<u>62,411,012</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%		<u>317,827</u>
NET ASSETS - 100.0%		<u>\$ 62,728,839</u>
L.P.	Limited Partnership	
REIT	Real Estate Investment Trust	
SPDR	Standard & Poor's Depository Receipt	
†	Master Limited Partnership	

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

QUALITY DIVIDEND FUND

Statement of Assets and Liabilities October 31, 2016 (Unaudited)

Assets

Investments, at value (Cost \$56,819,383)	\$62,411,012
Cash	228,554
Receivable for investments sold	2,304
Receivable for capital shares sold	51,925
Dividends and interest receivable	133,582
Prepaid expenses and other assets	55,990
Total assets	<u>62,883,367</u>

Liabilities

Payable for Investment Adviser	25,648
Payable for transfer agent fees	25,302
Payable for distribution fees	23,733
Payable for administration and accounting fees	21,243
Payable for capital shares redeemed	17,877
Payable for audit fees	12,793
Payable for shareholder servicing fees	5,185
Payable for custodian fees	2,690
Accrued expenses	20,057
Total liabilities	<u>154,528</u>

Net Assets

	<u>\$62,728,839</u>
--	---------------------

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 55,800
Paid-in capital	61,039,315
Accumulated net investment income	100,048
Accumulated net realized loss from investments	(4,057,953)
Net unrealized appreciation on investments	5,591,629

Net Assets

	<u>\$62,728,839</u>
--	---------------------

Class A:

Net asset value and redemption price per share (\$37,214,550 / 3,314,840 shares)	<u>\$11.23</u>
Maximum offering price per share (100/94.25 of \$11.23)	<u>\$11.92</u>

Class C:

Net asset value, offering and redemption price per share (\$24,036,307 / 2,133,479 shares) ..	<u>\$11.27</u>
---	----------------

Institutional Class:

Net asset value, offering and redemption price per share (\$1,477,982 / 131,640 shares)	<u>\$11.23</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, 2016 (Unaudited)

Investment Income	
Dividends	\$1,097,785
Interest	29
Total investment income	<u>1,097,814</u>
Expenses	
Advisory fees (Note 2)	191,923
Distribution fees (Class C) (Note 2)	93,089
Distribution fees (Class A) (Note 2)	48,724
Transfer agent fees (Note 2)	38,161
Administration and accounting fees (Note 2)	33,899
Shareholder Servicing fees (Class C)	31,030
Legal fees	16,693
Audit fees	13,697
Printing and shareholder reporting fees	12,477
Registration and filing fees	11,492
Trustees' and officers' fees (Note 2)	11,469
Custodian fees (Note 2)	8,772
Other expenses	11,808
Total expenses before waivers	<u>523,234</u>
Less: waivers (Note 2)	<u>(33,687)</u>
Net expenses after waivers	<u>489,547</u>
Net investment income	<u>608,267</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	1,711,287
Net change in unrealized depreciation on investments	<u>(593,557)</u>
Net realized and unrealized gain on investments	<u>1,117,730</u>
Net increase in net assets resulting from operations	<u><u>\$1,725,997</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, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase in net assets from operations		
Net investment income	\$ 608,267	\$ 1,186,023
Net realized gain/(loss) from investments	1,711,287	(5,676,467)
Net change in unrealized appreciation/(depreciation) on investments	<u>(593,557)</u>	<u>3,239,055</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,725,997</u>	<u>(1,251,389)</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class A.....	(481,643)	(812,392)
Class C.....	<u>(194,272)</u>	<u>(411,363)</u>
Total net investment income	<u>(675,915)</u>	<u>(1,223,755)</u>
Net realized capital gain:		
Class A.....	—	(459,203)
Class C.....	—	(285,545)
Total net realized capital gain	<u>—</u>	<u>(744,748)</u>
Net decrease in net assets from dividends and distributions to shareholders.....	<u>(675,915)</u>	<u>(1,968,503)</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>2,855,210</u>	<u>5,594,857</u>
Total increase in net assets	<u>3,905,292</u>	<u>2,374,965</u>
Net assets		
Beginning of period	58,823,547	56,448,582
End of period	<u>\$62,728,839</u>	<u>\$58,823,547</u>
Accumulated net investment income, end of period.....	<u>\$ 100,048</u>	<u>\$ 167,696</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 each Class A share 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, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period September 30, 2013* to April 30, 2014
Per Share Operating Performance				
Net asset value, beginning of period	\$ 11.03	\$ 11.66	\$ 11.02	\$ 10.00
Net investment income ⁽¹⁾	0.13	0.26	0.27	0.16
Net realized and unrealized gain/(loss) on investments	0.21	(0.49)	0.79	0.96
Net increase/(decrease) in net assets resulting from operations	0.34	(0.23)	1.06	1.12
Dividends and distributions to shareholders from:				
Net Investment Income	(0.14)	(0.26)	(0.28)	(0.10)
Net realized capital gain	—	(0.14)	(0.14)	—
Total dividends and distributions	(0.14)	(0.40)	(0.42)	(0.10)
Redemption Fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 11.23	\$ 11.03	\$ 11.66	\$ 11.02
Total investment return ⁽³⁾	3.07%	(1.84)%	9.65%	11.27%
Ratio/Supplemental Data				
Net assets, end of period (in thousands)	\$37,215	\$35,607	\$35,629	\$20,745
Ratio of expenses to average net assets	1.24% ⁽⁴⁾	1.24%	1.24%	1.24% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.35% ⁽⁴⁾	1.37%	1.62%	2.97% ⁽⁴⁾
Ratio of net investment income to average net assets	2.19% ⁽⁴⁾	2.40%	2.33%	2.65% ⁽⁴⁾
Portfolio turnover rate	25.40% ⁽⁶⁾	62.74%	67.56%	10.71% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.75%. If reflected, the return would be lower.

(4) Annualized.

(5) 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).

(6) 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 each Class C share 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, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period October 1, 2013* to April 30, 2014
Per Share Operating Performance				
Net asset value, beginning of period	\$ 11.06	\$ 11.73	\$ 11.02	\$10.00
Net investment income ⁽¹⁾	0.08	0.18	0.18	0.12
Net realized and unrealized gain/(loss) on investments	0.22	(0.51)	0.80	0.96
Net increase/(decrease) in net assets resulting from operations	0.30	(0.33)	0.98	1.08
Dividends and distributions to shareholders from:				
Net investment income	(0.09)	(0.20)	(0.13)	(0.06)
Net realized capital gain	—	(0.14)	(0.14)	—
Total dividends and distributions	(0.09)	(0.34)	(0.27)	(0.06)
Redemption Fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	<u>\$ 11.27</u>	<u>\$ 11.06</u>	<u>\$ 11.73</u>	<u>\$11.02</u>
Total investment return ⁽³⁾	2.71%	(2.65)%	8.91%	10.84%
Ratio/Supplemental Data				
Net assets, end of period (in thousands)	\$24,036	\$23,217	\$20,820	\$8,089
Ratio of expenses to average net assets	1.99% ⁽⁴⁾	1.99%	1.99%	1.99% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	2.10% ⁽⁴⁾	2.12%	2.35%	3.72% ⁽⁴⁾
Ratio of net investment income to average net assets	1.45% ⁽⁴⁾	1.65%	1.58%	1.46% ⁽⁴⁾
Portfolio turnover rate	25.40% ⁽⁶⁾	62.74%	67.56%	10.71% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) 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).

(6) 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 each Institutional Class share 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.

	<u>Institutional Class</u> <u>For the Period</u> <u>October 04, 2016*</u> <u>to October 31, 2016</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$11.33
Net investment income ⁽¹⁾	0.02
Net realized and unrealized loss on investments	(0.12)
Net decrease in net assets resulting from operations	(0.10)
Redemption Fees	— ⁽²⁾
Net asset value, end of period	<u>\$11.23</u>
Total investment return ⁽³⁾	(0.88)%
Ratio/Supplemental Data	
Net assets, end of period (in thousands)	\$1,478
Ratio of expenses to average net assets	0.99% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.13% ⁽⁴⁾
Ratio of net investment income to average net assets	1.88% ⁽⁴⁾
Portfolio turnover rate	25.40% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) 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).

(6) Not annualized.

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

QUALITY DIVIDEND FUND

Notes to Financial Statements October 31, 2016 (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. 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% may apply to Class C shares when shares are redeemed within 12 months after initial purchase.

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

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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of October 31, 2016, in valuing the Fund's investments carried at fair value:

	<u>Total Market Value at 10/31/16</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities* . . .	<u>\$62,411,012</u>	<u>\$62,411,012</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details.

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.

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended October 31, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

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

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

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 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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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.

Dividends and Distributions to Shareholders — Dividends from net investment income are declared and paid quarterly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by the Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Related Parties and Other Service Providers

Choice Financial Partners, Inc., doing business as EquityCompass Strategies ("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, any class-specific fees and expenses, "Acquired Fund" fees and expenses, 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 September 30, 2017 unless the Board of Trustees 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 year in 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 expenses do

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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.

At October 31, 2016, the amount of potential recovery was as follows:

	Expiration			
	<u>April 30, 2017</u>	<u>April 30, 2018</u>	<u>April 30, 2019</u>	<u>April 30, 2020</u>
	\$132,314	\$153,735	\$72,020	\$33,687

For the six months ended October 31, 2016, the Adviser earned advisory fees of \$191,923 and waived fees of \$33,687.

Other Service Providers

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

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

BNY Mellon and the Custodian have the ability to recover amounts previously waived if the Fund terminates its agreements with BNY Mellon or the Custodian within three years of signing the agreements.

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

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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the six months ended October 31, 2016 was \$6,194. An employee of BNY Mellon serves as an Officer of the Trust and is not compensated by the Fund or the Trust.

Effective June 1, 2016 and July 1, 2016, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust. Until May 31, 2016 and June 30, 2016 certain employees of BNY Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They were not compensated by the Trust or the Funds.

Freeh Group International Solutions, LLC provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer.

3. Investment in Securities

For the six months ended October 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$19,026,154	\$15,904,123

4. Capital Share Transactions

For the six months ended October 31, 2016 and the year ended April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2016 (Unaudited)</u>		<u>For the Year Ended April 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	443,189	\$ 5,034,335	610,113	\$ 6,694,354
Reinvestments	30,622	349,329	90,760	982,542
Redemption Fees*	—	79	—	1,511
Redemptions	<u>(387,841)</u>	<u>(4,405,538)</u>	<u>(526,706)</u>	<u>(5,700,490)</u>
Net Increase	<u>85,970</u>	<u>\$ 978,205</u>	<u>174,167</u>	<u>\$ 1,977,917</u>

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

	For the Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class C				
Sales	262,365	\$ 2,999,267	569,179	\$ 6,292,787
Reinvestments	13,519	154,502	52,434	570,954
Redemption Fees*	—	50	—	947
Redemptions	<u>(241,553)</u>	<u>(2,767,719)</u>	<u>(297,865)</u>	<u>(3,247,748)</u>
Net Increase	<u>34,331</u>	<u>\$ 386,100</u>	<u>323,748</u>	<u>\$ 3,616,940</u>
Institutional Class**				
Sales	132,213	\$ 1,497,336	—	\$ —
Redemption Fees*	—	1	—	—
Redemptions	<u>(573)</u>	<u>(6,432)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>131,640</u>	<u>\$ 1,490,905</u>	<u>—</u>	<u>\$ —</u>
Total Net Increase	<u>251,941</u>	<u>\$ 2,855,210</u>	<u>497,915</u>	<u>\$ 5,594,857</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held for 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.

** Institutional Class commenced operations on October 4, 2016.

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

For the year ended April 30, 2016, the tax character of distributions paid by the Fund was \$1,241,301 of ordinary income dividends and \$727,202 of long-term capital gains dividends. Distributions from short-term capital gains are treated as ordinary income for federal income tax purposes.

QUALITY DIVIDEND FUND

Notes to Financial Statements (Concluded) October 31, 2016 (Unaudited)

As of April 30, 2016, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>	<u>Other Book/Tax Differences</u>
\$(1,485,323)	\$176,446	\$—	\$6,088,277	\$(4,187,008)	\$(8,750)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Other book/tax differences are attributed to the treatment of organizational and start-up costs.

As of October 31, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$56,819,383</u>
Gross unrealized appreciation	\$ 6,259,939
Gross unrealized depreciation	<u>(668,310)</u>
Net unrealized appreciation	<u>\$ 5,591,629</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, 2016, the Fund had long-term loss deferrals of \$2,479,699 and short-term loss deferrals of \$1,707,309.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, the Fund's capital loss carryforwards were \$1,485,323, of which \$1,148,943 were short-term losses, \$336,380 were long-term losses. All losses will be carried forward indefinitely and will retain their character as short-term and long-term capital losses.

6. Subsequent Events

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

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 Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330

Approval of Advisory Agreement

At a meeting held on September 28-29, 2016 (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 advisory agreement between Choice Financial Partners, Inc. doing business as EquityCompass Strategies ("EquityCompass" or the "Advisor") and the Trust (the "Agreement") on behalf of Quality Dividend Fund (the "EquityCompass Fund"). At the Meeting, the Board considered the continuation of the Agreement with respect to the EquityCompass Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Advisor in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the EquityCompass Fund, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the EquityCompass Fund, (iv) investment performance, (v) the capitalization and financial condition of EquityCompass, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the EquityCompass Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on EquityCompass's ability to service the EquityCompass Fund, (x) compliance with the EquityCompass Fund's investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted

QUALITY DIVIDEND FUND

Other Information (Unaudited) (Continued)

the reports and discussions with portfolio managers as provided at the Board meetings throughout the year covering matters such as the relative performance of the EquityCompass Fund; compliance with the investment objectives, policies, strategies and limitations for the EquityCompass Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from EquityCompass attended the Meeting in person. The representatives discussed the firm's history, performance and investment strategies in connection with the proposed approval of the Agreement and answered questions from the Board.

Performance. Trustees considered the investment performance for the Quality Dividend Fund and EquityCompass. The Trustees reviewed the historical performance charts which showed the performance of the Class A shares and Class C shares of the Quality Dividend Fund as compared to the Lipper Global Equity Income Fund Index, the Quality Dividend Fund's applicable Lipper index for the year-to-date, one year, two year and since inception periods ended June 30, 2016, as applicable. The Trustees also reviewed historical performance charts which showed the performance of the Quality Dividend Fund's Class A shares as compared to the Russell 1000 Value Index, S&P 500 Total Return Index and the Morningstar Large Value Category of peer funds for the one year and since inception periods ended July 31, 2016. The Trustees considered the short term and long term performance of the Quality Dividend Fund, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

The Trustees noted that the Class A and Class C shares of the Quality Dividend Fund had outperformed the Lipper Global Equity Income Fund Index for the year-to-date, one year, two year and since inception periods ended June 30, 2016. The Trustees also noted that the Class A shares of the Quality Dividend Fund outperformed the Russell 1000 Value Index, S&P 500 Total Return Index for the one year period, outperformed the Morningstar Large Value Category for the one year and since inception periods and underperformed the Russell 1000 Value Index and S&P 500 Total Return Index for the since inception period ended July 31, 2016. The Trustees concluded that the performance of the Quality Dividend Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees noted that the representatives of EquityCompass had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Fund and any other ancillary benefit resulting from EquityCompass' relationship with the Fund. The Trustees also reviewed information regarding 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 Fund versus the universe of funds with similar share classes in the Lipper Global Equity Income Fund category with \$250 million or less in assets. The Trustees noted

QUALITY DIVIDEND FUND

Other Information (Unaudited) (Continued)

that the gross advisory fee and net total expense ratio of the Fund's Class A and Class C shares were lower than the median of the gross advisory fee and net total expense ratio of the funds with a similar share class in the Lipper Global Equity Income Fund category with \$250 million or less in assets. 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.

Knowledge, experience, and qualifications. The Board considered the level and depth of knowledge of EquityCompass, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by EquityCompass, the Board took into account its familiarity with EquityCompass' senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account EquityCompass' compliance policies and procedures and reports regarding EquityCompass' compliance operations from the Trust's CCO. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Quality Dividend Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Quality Dividend Fund by EquityCompass and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the EquityCompass Agreement, that the quality of the proposed services appeared to be consistent with industry norms and that the Quality Dividend Fund is likely to benefit from the continued receipt of those services. They also concluded that EquityCompass has sufficient personnel, with the appropriate education and experience, to serve the Quality Dividend effectively and had demonstrated their ability to attract and retain qualified personnel.

Costs. The Trustees reviewed materials regarding the costs of the services provided by EquityCompass, the compensation and benefits received by EquityCompass in providing services to the Quality Dividend Fund, as well as EquityCompass' profitability. The Trustees were provided with the most recent Item 6 (Selected Financial Data) from the Form 10-K of Stifel Financial Corp., EquityCompass' parent company, for its most recent fiscal year ended December 31, 2015. The Trustees noted that EquityCompass' level of profitability is an important factor to consider, and the Trustees should be satisfied that EquityCompass' profits are sufficient to continue as a healthy concern generally and as investment adviser of the Quality Dividend specifically. The Trustees concluded that EquityCompass' advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the Quality Dividend Fund.

Economies of Scale. 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 levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Quality Dividend Fund for the benefit of fund shareholders, but that the advisory fee did not currently include breakpoint reductions as asset levels increased.

QUALITY DIVIDEND FUND

Other Information (Unaudited) (Concluded)

At the Meeting, the Trustees unanimously approved the continuation of the EquityCompass Agreement for an additional one year period. In approving the continuation of the EquityCompass Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by EquityCompass. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the EquityCompass Agreement would be in the best interests of the Quality Dividend Fund and its shareholders.

[THIS PAGE INTENTIONALLY LEFT BLANK.]

[THIS PAGE INTENTIONALLY LEFT BLANK.]

Investment Adviser

Choice Financial Partners, Inc.
d/b/a EquityCompass Strategies
501 North Broadway
St. Louis, MO 63102

Administrator

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Principal Underwriter

Foreside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103-7096

Legal Counsel

Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

**QUALITY DIVIDEND
FUND***of***FundVantage Trust**

Class A (QDVAX)

Class C (QDVCX)

Institutional Class (QDVIX)

**SEMI-ANNUAL
REPORT**October 31, 2016
(Unaudited)

This report is submitted for the general information of the shareholders of the Quality Dividend Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Quality Dividend Fund.