

QUALITY DIVIDEND FUND

Semi-Annual Report Performance Data October 31, 2019 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2019 [†]				<u>Since Inception</u>
	<u>Six Months^{††}</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	
Class A (with sales charge)	-3.26%	7.36%	7.93%	5.70%	7.50%
Class A (without sales charge)	2.61%	13.87%	10.10%	6.96%	8.55%
Russell 1000[®] Value Index	3.07%	11.21%	10.51%	7.61%	9.67%*
Class C (with CDSC charge)	1.29%	12.14%	9.29%	6.17%	7.76%
Class C (without CDSC charge)	2.29%	13.14%	9.29%	6.17%	7.76%
Russell 1000[®] Value Index	3.07%	11.21%	10.51%	7.61%	9.54%**
Institutional Class	2.74%	14.25%	10.40%	N/A	9.83%
Russell 1000[®] Value Index	3.07%	11.21%	10.51%	N/A	10.02%***

[†] 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 returns shown for Class C shares reflect a maximum deferred sales charge of 1.00%.

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, 2019, are 1.42% and 1.24%, respectively, for Class A shares, 2.17% and 1.99%, respectively, for Class C shares and 1.17% 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, 2020, unless the Board of Trustees (“Board of Trustees”) of the Trust approves its earlier termination. The Adviser is

QUALITY DIVIDEND FUND

Semi-Annual Report Performance Data (Concluded) October 31, 2019 (Unaudited)

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.

The Fund intends to evaluate performance as compared to those of the Russell 1000[®] Value 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. 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, 2019 (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, 2019 through October 31, 2019 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, 2019 (Unaudited)

	Quality Dividend Fund		
	Beginning Account Value May 1, 2019	Ending Account Value October 31, 2019	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,026.10	\$ 6.32
Hypothetical (5% return before expenses)	1,000.00	1,018.90	6.29
Class C			
Actual	\$1,000.00	\$1,022.90	\$10.12
Hypothetical (5% return before expenses)	1,000.00	1,015.13	10.08
Institutional Class			
Actual	\$1,000.00	\$1,027.40	\$ 5.05
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.03

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2019 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 2.61%, 2.29% and 2.74% for Class A, Class C and Institutional Class shares, respectively.

QUALITY DIVIDEND FUND

Portfolio Holdings Summary Table October 31, 2019 (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:		
Oil, Gas & Consumable Fuels	19.0%	\$13,783,939
REITs	11.6	8,386,060
Electric Utilities	8.8	6,367,001
Diversified Telecommunication Services	8.3	6,012,891
Commercial Banks	8.1	5,907,962
Technology Hardware, Storage & Peripherals	4.5	3,283,062
Semiconductors & Semiconductor Equipment	4.5	3,262,405
Beverages	4.4	3,163,091
Household Products	4.3	3,089,593
IT Services	4.0	2,867,439
Health Care Providers & Services	3.9	2,799,068
Tobacco	3.7	2,664,391
Biotechnology	3.6	2,637,480
Hotels, Restaurants & Leisure	3.4	2,481,873
Pharmaceuticals	3.4	2,452,610
Containers & Packaging	3.3	2,416,509
Exchange Traded Fund	0.4	328,763
Other Assets in Excess of Liabilities	0.8	566,400
NET ASSETS	<u>100.0%</u>	<u>\$72,470,537</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, 2019 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.8%			COMMON STOCKS — (Continued)		
Beverages — 4.4%			Oil, Gas & Consumable Fuels — (Continued)		
Coca-Cola Co. (The)	58,113	\$ 3,163,091	Valero Energy Corp.	34,411	\$ 3,337,179
Biotechnology — 3.6%			Williams Cos, Inc. (The) . . .	101,370	<u>2,261,565</u>
AbbVie, Inc.	33,155	<u>2,637,480</u>			<u>13,783,939</u>
Commercial Banks — 8.1%			Pharmaceuticals — 3.4%		
SunTrust Banks, Inc.	44,381	3,032,997	Pfizer, Inc.	63,920	<u>2,452,610</u>
Wells Fargo & Co.	55,684	<u>2,874,965</u>	REITs — 11.6%		
		<u>5,907,962</u>	Digital Realty Trust, Inc. . . .	24,736	3,142,461
Containers & Packaging — 3.3%			Iron Mountain, Inc.	84,705	2,778,324
International Paper Co. . . .	55,323	<u>2,416,509</u>	Simon Property Group, Inc.	16,361	<u>2,465,275</u>
Diversified Telecommunication Services — 8.3%					<u>8,386,060</u>
AT&T, Inc.	81,797	3,148,367	Semiconductors & Semiconductor Equipment —		
Verizon Communications, Inc.	47,371	<u>2,864,524</u>	4.5%		
		<u>6,012,891</u>	QUALCOMM, Inc.	40,557	<u>3,262,405</u>
Electric Utilities — 8.8%			Technology Hardware, Storage & Peripherals — 4.5%		
Duke Energy Corp.	31,419	2,961,555	NetApp, Inc.	58,752	<u>3,283,062</u>
Southern Co. (The)	54,348	<u>3,405,446</u>	Tobacco — 3.7%		
		<u>6,367,001</u>	Philip Morris International, Inc.	32,716	<u>2,664,391</u>
Health Care Providers & Services — 3.9%			TOTAL COMMON STOCKS		
Cardinal Health, Inc.	56,604	<u>2,799,068</u>	(Cost \$62,754,306).		
Hotels, Restaurants & Leisure — 3.4%					<u>71,575,374</u>
Carnival Corp.	57,866	<u>2,481,873</u>			
Household Products — 4.3%					
Kimberly-Clark Corp.	23,251	<u>3,089,593</u>			
IT Services — 4.0%					
International Business Machines Corp.	21,442	<u>2,867,439</u>			
Oil, Gas & Consumable Fuels — 19.0%					
Chevron Corp.	21,602	2,508,856			
Enbridge, Inc. (Canada) . . .	74,780	2,722,740			
ONEOK, Inc.	42,297	2,953,599			

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

QUALITY DIVIDEND FUND

Portfolio of Investments (Concluded)
October 31, 2019
(Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
EXCHANGE TRADED FUND — 0.4%		
SPDR S&P Dividend ETF	3,153	\$ <u>328,763</u>
TOTAL EXCHANGE TRADED FUND (Cost \$267,565)		<u>328,763</u>
TOTAL INVESTMENTS - 99.2% (Cost \$63,021,871)		71,904,137
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%		<u>566,400</u>
NET ASSETS - 100.0%		<u>\$ <u>72,470,537</u></u>

REIT Real Estate Investment Trust

SPDR Standard & Poor's Depository Receipt

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

QUALITY DIVIDEND FUND

Statement of Assets and Liabilities October 31, 2019 (Unaudited)

Assets

Investments, at value (Cost \$63,021,871)	\$71,904,137
Cash	544,112
Receivable for capital shares sold	96,997
Dividends receivable	106,325
Prepaid expenses and other assets	36,309
Total assets	<u>72,687,880</u>

Liabilities

Payable for capital shares redeemed	89,428
Payable to Investment Adviser	29,805
Payable for distribution fees	22,592
Payable for administration and accounting fees	16,379
Payable for transfer agent fees	16,067
Payable for audit fees	13,963
Payable for legal fees	13,562
Payable for printing fees	6,406
Payable for shareholder servicing fees	4,985
Payable for custodian fees	2,349
Accrued expenses	1,807
Total liabilities	<u>217,343</u>

Net Assets

	<u><u>\$72,470,537</u></u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 54,942
Paid-in capital	59,514,405
Total distributable earnings	<u>12,901,190</u>

Net Assets

	<u><u>\$72,470,537</u></u>
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Class A:

Net asset value and redemption price per share (\$36,334,678 / 2,758,523 shares)	<u>\$13.17</u>
Maximum offering price per share (100/94.25 of \$13.17)	<u>\$13.97</u>

Class C:

Net asset value, offering and redemption price per share (\$23,790,603 / 1,798,804 shares) ..	<u>\$13.23</u>
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Institutional Class:

Net asset value, offering and redemption price per share (\$12,345,256 / 936,849 shares)	<u>\$13.18</u>
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The accompanying notes are an integral part of the financial statements.

QUALITY DIVIDEND FUND

Statement of Operations For the Six Months Ended October 31, 2019 (Unaudited)

Investment income	
Dividends	\$ 1,519,364
Less: foreign taxes withheld	(12,644)
Total investment income	<u>1,506,720</u>
Expenses	
Advisory fees (Note 2)	214,896
Distribution fees (Class C) (Note 2)	87,901
Transfer agent fees (Note 2)	47,182
Distribution fees (Class A) (Note 2)	46,397
Administration and accounting fees (Note 2)	32,603
Shareholder servicing fees (Class C)	29,301
Registration and filing fees	27,700
Legal fees	22,142
Trustees' and officers' fees (Note 2)	19,877
Audit fees	14,651
Printing and shareholder reporting fees	11,228
Custodian fees (Note 2)	9,393
Other expenses	5,468
Total expenses before waivers and reimbursements	<u>568,739</u>
Less: waivers and reimbursements (Note 2)	<u>(50,562)</u>
Net expenses after waivers and reimbursements	<u>518,177</u>
Net investment income	<u>988,543</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments	2,908,272
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,175,082)</u>
Net realized and unrealized gain on investments	<u>733,190</u>
Net increase in net assets resulting from operations	<u><u>\$ 1,721,733</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, 2019 (Unaudited)	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 988,543	\$ 1,732,533
Net realized gain from investments	2,908,272	1,588,090
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,175,082)</u>	<u>6,323,031</u>
Net increase in net assets resulting from operations	<u>1,721,733</u>	<u>9,643,654</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A	(519,003)	(2,894,783)
Class C	(246,015)	(1,585,083)
Institutional Class	<u>(176,380)</u>	<u>(734,246)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(941,398)</u>	<u>(5,214,112)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(3,480,797)</u>	<u>206,093</u>
Total increase/(decrease) in net assets	<u>(2,700,462)</u>	<u>4,635,635</u>
Net assets		
Beginning of period	75,170,999	70,535,364
End of period	<u><u>\$72,470,537</u></u>	<u><u>\$75,170,999</u></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, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.02	\$ 12.29	\$ 12.19	\$ 11.03	\$ 11.66	\$ 11.02
Net investment income ⁽¹⁾	0.19	0.33	0.29	0.27	0.26	0.27
Net realized and unrealized gain/(loss) on investments	0.15	1.36	0.16	1.13	(0.49)	0.79
Net increase/(decrease) in net assets resulting from operations	0.34	1.69	0.45	1.40	(0.23)	1.06
Dividends and distributions to shareholders from:						
Net investment income	(0.19)	(0.38)	(0.35)	(0.24)	(0.26)	(0.28)
Net realized capital gains	—	(0.58)	—	—	(0.14)	(0.14)
Total dividends and distributions to shareholders	(0.19)	(0.96)	(0.35)	(0.24)	(0.40)	(0.42)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 13.17	\$ 13.02	\$ 12.29	\$ 12.19	\$ 11.03	\$ 11.66
Total investment return ⁽³⁾	2.61%	14.66%	3.64%	12.82%	(1.84)%	9.65%
Ratios/Supplemental Data						
Net assets, end of period (in thousands) . . .	\$36,335	\$40,283	\$37,800	\$36,731	\$35,607	\$35,629
Ratio of expenses to average net assets . . .	1.24% ⁽⁴⁾	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.38% ⁽⁴⁾	1.41%	1.32%	1.35%	1.37%	1.62%
Ratio of net investment income to average net assets	2.97% ⁽⁴⁾	2.62%	2.32%	2.35%	2.40%	2.33%
Portfolio turnover rate	13% ⁽⁶⁾	37%	51%	44%	63%	68%

⁽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. 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, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.07	\$ 12.34	\$ 12.24	\$ 11.06	\$ 11.73	\$ 11.02
Net investment income ⁽¹⁾	0.14	0.24	0.20	0.18	0.18	0.18
Net realized and unrealized gain/(loss) on investments	0.16	1.36	0.15	1.15	(0.51)	0.80
Net increase/(decrease) in net assets resulting from operations	0.30	1.60	0.35	1.33	(0.33)	0.98
Dividends and distributions to shareholders from:						
Net investment income	(0.14)	(0.29)	(0.25)	(0.15)	(0.20)	(0.13)
Net realized capital gains	—	(0.58)	—	—	(0.14)	(0.14)
Total dividends and distributions to shareholders	(0.14)	(0.87)	(0.25)	(0.15)	(0.34)	(0.27)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 13.23	\$ 13.07	\$ 12.34	\$ 12.24	\$ 11.06	\$ 11.73
Total investment return ⁽³⁾	2.29%	13.73%	2.84%	12.07%	(2.65)%	8.91%
Ratios/Supplemental Data						
Net assets, end of period (in thousands) . . .	\$23,791	\$24,326	\$23,728	\$26,247	\$23,217	\$20,820
Ratio of expenses to average net assets . . .	1.99% ⁽⁴⁾	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	2.13% ⁽⁴⁾	2.16%	2.06%	2.10%	2.12%	2.35%
Ratio of net investment income to average net assets	2.22% ⁽⁴⁾	1.87%	1.57%	1.58%	1.65%	1.58%
Portfolio turnover rate	13% ⁽⁶⁾	37%	51%	44%	63%	68%

(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 (Concluded)

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.

	Institutional Class			
	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Period October 4, 2016* to April 30, 2017
Per Share Operating Performance				
Net asset value, beginning of period	\$ 13.03	\$ 12.30	\$12.20	\$11.33
Net investment income ⁽¹⁾	0.21	0.36	0.32	0.16
Net realized and unrealized gain on investments	0.14	1.36	0.16	0.83
Net increase in net assets resulting from operations	0.35	1.72	0.48	0.99
Dividends and distributions to shareholders from:				
Net investment income	(0.20)	(0.41)	(0.38)	(0.12)
Net realized capital gains	—	(0.58)	—	—
Total dividends and distributions to shareholders	(0.20)	(0.99)	(0.38)	(0.12)
Redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	\$ 13.18	\$ 13.03	\$12.30	\$12.20
Total investment return ⁽³⁾	2.74%	14.94%	3.89%	8.72%
Ratios/Supplemental Data				
Net assets, end of period (in thousands)	\$12,345	\$10,562	\$9,007	\$8,731
Ratio of expenses to average net assets	0.99% ⁽⁴⁾	0.99%	0.99%	0.99% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.13% ⁽⁴⁾	1.17%	1.07%	1.12% ⁽⁴⁾
Ratio of net investment income to average net assets	3.22% ⁽⁴⁾	2.87%	2.57%	2.29% ⁽⁴⁾
Portfolio turnover rate	13% ⁽⁶⁾	37%	51%	44% ⁽⁷⁾

* 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.

(7) Reflects portfolio turnover of the Fund for the year ended April 30, 2017.

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

QUALITY DIVIDEND FUND

Notes to Financial Statements October 31, 2019 (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 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 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 (“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. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (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, 2019, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/19	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 71,575,374	\$ 71,575,374	\$ —	\$ —
Exchange Traded Fund.	328,763	328,763	—	—
Total Investments	<u>\$ 71,904,137</u>	<u>\$ 71,904,137</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (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 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 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, 2019, 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. 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 in proportion to its relative daily net assets. 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 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.

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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 (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.

Recent Regulatory Reporting Update and Accounting Pronouncement — In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (the "2018 ASU") which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of October 31, 2019, the Fund has fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

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, 2020 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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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. As of October 31, 2019, the amount of potential recovery was as follows:

<u>Expiration</u>				
<u>April 30, 2020</u>	<u>April 30, 2021</u>	<u>April 30, 2022</u>	<u>October 31, 2022</u>	<u>Total</u>
\$41,143	\$55,487	\$125,818	\$50,562	\$273,010

For the six months ended October 31, 2019, the Adviser earned advisory fees of \$214,896 and waived fees of \$50,562.

Other Service Providers

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

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

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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

service fee), respectively, on an annualized basis of the average daily net assets of the Fund's Class A and Class C shares.

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, 2019 was \$4,128. 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, respectively, to the Trust. Duff & Phelps, LLC ("D&P") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2019, 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	\$9,417,017	\$12,989,062

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2019 and the year ended April 30, 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2019 (Unaudited)		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class A				
Sales	103,404	\$ 1,316,717	317,608	\$ 4,002,713
Reinvestments	30,567	394,626	182,887	2,186,047
Redemption Fees*	—	5	—	502
Redemptions	(469,698)	(6,011,172)	(480,869)	(6,041,107)
Net increase	<u>(335,727)</u>	<u>\$(4,299,824)</u>	<u>19,626</u>	<u>\$ 148,155</u>
Class C				
Sales	88,483	\$ 1,139,665	153,614	\$ 1,944,213
Reinvestments	15,518	201,357	113,038	1,350,775
Redemption Fees*	—	3	—	303
Redemptions	<u>(166,060)</u>	<u>(2,129,265)</u>	<u>(328,701)</u>	<u>(4,185,180)</u>
Net decrease	<u>(62,059)</u>	<u>\$ (788,240)</u>	<u>(62,049)</u>	<u>\$ (889,889)</u>
Institutional Class				
Sales	162,957	\$ 2,074,381	147,127	\$ 1,845,337
Reinvestments	10,905	140,963	49,118	588,938
Redemption Fees*	—	2	—	123
Redemptions	<u>(47,916)</u>	<u>(608,079)</u>	<u>(117,623)</u>	<u>(1,486,571)</u>
Net increase	<u>125,946</u>	<u>\$ 1,607,267</u>	<u>78,622</u>	<u>\$ 947,827</u>
Total Net Increase/(Decrease)	<u>(271,840)</u>	<u>\$(3,480,797)</u>	<u>36,199</u>	<u>\$ 206,093</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.

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

QUALITY DIVIDEND FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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, 2019, the tax character of distributions paid by the Fund was \$1,895,819 of ordinary income dividends and \$3,318,293 of long-term capital gains dividends.

As of April 30, 2019, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Long-Term Gain</u>	<u>Net Unrealized Appreciation</u>	<u>Other Book/Tax Differences</u>	<u>Total Distributable Earnings</u>
\$1,132,832	\$10,994,649	\$(6,626)	\$12,120,855

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

As of October 31, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$63,021,871</u>
Gross unrealized appreciation	\$10,634,917
Gross unrealized depreciation	<u>(1,752,651)</u>
Net unrealized appreciation	<u>\$ 8,882,266</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, 2019, 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, 2019, that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2019, the Fund did not have any capital loss carryforwards.

QUALITY DIVIDEND FUND

Notes to Financial Statements (Concluded) **October 31, 2019** **(Unaudited)**

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there are no material 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission upon filing.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on September 24-25, 2019 (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 (the "Fund"). At the Meeting, the Board considered the continuation of the EquityCompass Agreement for an additional one year period.

In determining whether to approve the continuation of the EquityCompass Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Fund, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest that may arise in connection with a portfolio manager's management of the 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 Fund and other clients of the Adviser, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding that may have a material impact on EquityCompass's ability to service the Fund, (x) compliance with the 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 the reports and discussions with portfolio managers

QUALITY DIVIDEND FUND

Other Information (Continued) (Unaudited)

as provided at the Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies and limitations for the 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.

Performance. The Trustees considered the investment performance for the Fund and EquityCompass. The Trustees reviewed historical performance tables that showed the performance of the Class A, Class C, and Institutional Class shares of the Fund as compared to the Lipper Global Equity Income Funds Index, the Fund's applicable Lipper peer index, and the Russell 1000 Value Total Return Index and the S&P 500 Total Return Index for the year-to-date, one year, two year, three year, five year and since inception periods ended June 30, 2019, as applicable.

The Trustees noted that the Fund's Institutional Class shares outperformed the Lipper Global Equity Income Fund Index for the one year, two year and since inception periods ended June 30, 2019, and underperformed for the year-to-date period ended June 30, 2019. The Trustees noted further that the Fund's Institutional Class shares underperformed the S&P 500 Total Return Index for the year-to-date, one year, two year and since inception periods ended June 30, 2019. The Trustees also noted that the Fund's Institutional Class shares outperformed the Russell 1000 Value Total Return Index for the one year and two year periods ended June 30, 2019 and underperformed the Russell 1000 Value Total Return Index for the year to date and since inception periods ended June 30, 2019.

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 benefits resulting from EquityCompass's 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 Fund and the 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 that the gross advisory fee and net total expense ratio of the Fund's Class A, Class C and Institutional Class shares were each lower or substantially in line with 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 that manage mutual funds of comparable size with investment objectives, strategies and policies similar to those of the 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 provided by EquityCompass, the Board took into account its familiarity with

QUALITY DIVIDEND FUND

Other Information (Concluded) (Unaudited)

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 Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the 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 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 Fund 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 Fund, as well as EquityCompass' profitability. The Trustees were provided with an unaudited income statement and balance sheet for EquityCompass, each as of June 30, 2019. 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 Fund 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 Fund.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the 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 Fund for the benefit of fund shareholders, but that the advisory fee, although subject to a contractual fee waiver, did not currently include breakpoint reductions in the advisory fee as asset levels increased.

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 for an additional one year period would be in the best interests of the Fund and its shareholders.

Investment Adviser

EquityCompass Investment Management, LLC
One South Street
Baltimore, MD 21202

Administrator

The Bank of New York Mellon
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
240 Greenwich 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

QUA-1019

**QUALITY DIVIDEND
FUND**

of

FundVantage Trust

Class A (QDVAX)

Class C (QDVCX)

Institutional Class (QDVIX)

**SEMI-ANNUAL
REPORT**

October 31, 2019
(Unaudited)

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Quality Dividend Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Quality Dividend Fund or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the Quality Dividend Fund's website (www.equitycompass.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Quality Dividend Fund, call the Quality Dividend Fund toll-free at (888) 201-5799 or write to the Quality Dividend Fund at:

Quality Dividend Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 9829
Providence, RI 02940-8029

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.