



Tran Capital Focused Fund
of
FundVantage Trust

Class A Shares
Class I Shares

SEMI-ANNUAL REPORT

October 31, 2021
(Unaudited)

IMPORTANT NOTE: As permitted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports are available on the Tran Capital Focused Fund's website (www.trancapital.com/tran-capital-fund), 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 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 Fund, call toll-free at (866) 499-2151 or write to:

Tran Capital Focused 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 shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

TRAN CAPITAL FOCUSED FUND

Semi-Annual Report Performance Data October 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2021					
	Six Months [†]	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	4.56%	41.70%	25.24%	19.84%	14.75%
Class A (without sales charge)	10.01%	49.17%	27.38%	21.07%	15.34%
Russell 3000 [®] Index	8.93%	43.90%	21.62%	18.91%	16.10%
S&P 500 [®] Index	11.85%	24.06%	21.52%	18.95%	16.22%

Average Annual Total Returns for the Periods Ended October 31, 2021					
	Six Months [†]	1 Year	3 Years	5 Years	10 Years
Class I	10.11%	49.61%	27.65%	21.35%	15.62%
Russell 3000 [®] Index	8.93%	43.90%	21.62%	18.91%	16.10%
S&P 500 [®] Index	11.85%	24.06%	21.52%	18.95%	16.22%

† Not Annualized.

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 (866) 499-2151.

The returns shown for Class A Shares reflect a deduction for the maximum front-end sales charge of 5.00%. All of the Fund's share classes apply a 2.00% redemption fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. As stated in the current prospectus dated September 1, 2021, the Fund's "Total Annual Fund Operating Expenses" are 1.82% and 1.57%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.10% and 0.85% for Class A and Class I Shares, respectively, 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. Tran Capital Management ("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"), interest, extraordinary items, "Acquired Fund Fees and Expenses," and brokerage commissions) do not exceed 0.85% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until August 31, 2022, unless the Board of Trustees of FundVantage Trust ("the Trust") approves its earlier termination. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. The Fund may invest in undervalued securities and is subject to the risk that the securities may not appreciate in value as anticipated.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]") and the Russell 3000[®] Index. The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000[®] Index is an unmanaged index that measures the performance of the 3,000 largest U.S. stocks, representing about 98% of the total capitalization of the entire U.S. stock market. It is impossible to invest directly in an index.

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Fund Expense Disclosure October 31, 2021 (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) or 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, 2021 through October 31, 2021 and held for the entire period.

Actual Expenses

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

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> <u>May 1, 2021</u>	<u>Ending Account Value</u> <u>October 31, 2021</u>	<u>Expenses Paid</u> <u>During Period*</u>
Tran Capital Focused Fund			
Class A			
Actual	\$1,000.00	\$1,100.10	\$5.82
Hypothetical (5% return before expenses)	1,000.00	1,019.66	5.60
Class I			
Actual	\$1,000.00	\$1,101.10	\$4.50
Hypothetical (5% return before expenses)	1,000.00	1,020.92	4.33

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2021 of 1.10% and 0.85% for Class A and Class I 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 10.01% and 10.11% for Class A and Class I shares, respectively.

TRAN CAPITAL FOCUSED FUND

Portfolio Holdings Summary Table October 31, 2021 (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:		
Technology	25.2%	\$16,737,564
Consumer, Non-cyclical	18.5	12,259,839
Communications	17.9	11,868,799
Financial	15.4	10,241,733
Consumer, Cyclical	12.5	8,276,300
Industrial	7.0	4,682,863
Basic Materials	2.1	1,374,088
Total Common Stocks	<u>98.6</u>	<u>65,441,186</u>
Other Assets in Excess of Liabilities	1.4	914,355
NET ASSETS	<u>100.0%</u>	<u>\$66,355,541</u>

Portfolio holdings are subject to change at any time.

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

TRAN CAPITAL FOCUSED FUND

Portfolio of Investments October 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.6%				COMMON STOCKS — (Continued)	
Basic Materials — 2.1%				Industrial — 7.0%	
Sherwin-Williams Co. (The)	4,340	\$ 1,374,088		Ball Corp.	19,494 \$ 1,783,311
Communications — 17.9%				Martin Marietta Materials, Inc.	7,381 2,899,552
Alphabet, Inc., Class A*	1,150	3,405,058			4,682,863
Amazon.com, Inc.*	941	3,173,457		Technology — 25.2%	
Palo Alto Networks, Inc.*	6,160	3,135,994		Clarivate PLC*	80,154 1,879,611
Walt Disney Co. (The)*	12,742	2,154,290		Fiserv, Inc.*	22,420 2,208,146
		11,868,799		Intuit, Inc.	4,551 2,848,880
Consumer, Cyclical — 12.5%				Microsoft Corp.	12,230 4,055,713
Aptiv PLC*	17,223	2,977,684		NVIDIA Corp.	9,092 2,324,552
Lithia Motors, Inc.	8,192	2,615,050		salesforce.com, Inc.*	11,414 3,420,662
Southwest Airlines Co.*	56,759	2,683,566			16,737,564
		8,276,300		TOTAL COMMON STOCKS	
Consumer, Non-cyclical — 18.5%				(Cost \$41,321,706)	
Catalent, Inc.*	16,442	2,266,694		65,441,186	
Danaher Corp.	7,939	2,475,142		TOTAL INVESTMENTS - 98.6%	
Halozyme Therapeutics, Inc.*	73,344	2,792,206		(Cost \$41,321,706)	
IQVIA Holdings, Inc.*	10,836	2,832,747		65,441,186	
PayPal Holdings, Inc.*	8,139	1,893,050		OTHER ASSETS IN EXCESS OF	
		12,259,839		LIABILITIES - 1.4%	
Financial — 15.4%				914,355	
AerCap Holdings NV*	57,912	3,419,124		NET ASSETS - 100.0%	
Signature Bank	2,145	638,824		\$ 66,355,541	
SVB Financial Group*	3,505	2,514,487			
Wells Fargo & Co.	71,722	3,669,298			
		10,241,733			

* Non-income producing.

PLC Public Limited Company

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

TRAN CAPITAL FOCUSED FUND

Statement of Assets and Liabilities October 31, 2021 (Unaudited)

Assets

Investments, at value (Cost \$41,321,706).....	\$65,441,186
Cash and cash equivalents.....	1,178,722
Receivables:	
Capital shares sold.....	240
Dividends and interest.....	1,201
Prepaid expenses and other assets.....	26,764
Total Assets.....	<u>66,648,113</u>

Liabilities

Payables:	
Investments purchased.....	188,910
Capital shares redeemed.....	22,000
Administration and accounting fees.....	17,324
Transfer agent fees.....	16,766
Investment adviser.....	10,708
12b-1 distribution fees (Class A Shares).....	6,688
Accrued expenses.....	30,176
Total Liabilities.....	<u>292,572</u>

Net Assets..... \$66,355,541

Net Assets Consisted of:

Capital stock, \$0.01 par value.....	\$ 62,007
Paid-in capital.....	28,069,872
Total distributable earnings.....	<u>38,223,662</u>

Net Assets..... \$66,355,541

Class A Shares:

Net assets.....	\$33,412,047
Shares outstanding.....	<u>3,235,598</u>
Net asset value, redemption price per share.....	<u>\$ 10.33</u>
Maximum offering price per share (100/95.00 of \$10.33).....	<u>\$ 10.87</u>

Class I Shares:

Net assets.....	\$32,943,494
Shares outstanding.....	<u>2,965,058</u>
Net asset value, offering and redemption price per share.....	<u>\$ 11.11</u>

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

TRAN CAPITAL FOCUSED FUND

Statement of Operations For the Six Months Ended October 31, 2021 (Unaudited)

Investment income	
Dividends	\$ 73,547
Total investment income	<u>73,547</u>
Expenses	
Advisory fees (Note 2)	270,867
Transfer agent fees (Note 2)	51,422
Distribution fees (Class A) (Note 2)	40,476
Administration and accounting fees (Note 2)	30,660
Trustees' and officers' fees (Note 2)	20,729
Registration and filing fees	20,513
Legal fees	19,768
Shareholder reporting fees	17,279
Audit fees	14,129
Custodian fees (Note 2)	10,502
Other expenses	<u>7,909</u>
Total expenses before waivers and reimbursements	504,254
Less: waivers and reimbursements (Note 2)	<u>(192,905)</u>
Net expenses after waivers and reimbursements	311,349
Net investment loss	<u>(237,802)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	5,294,211
Net realized loss from written options ^(a)	(49,527)
Net change in unrealized appreciation on investments	1,157,596
Net change in unrealized depreciation on written options ^(a)	<u>(15,749)</u>
Net realized and unrealized gain on investments	6,386,531
Net increase in net assets resulting from operations	<u><u>\$6,148,729</u></u>

^(a) Primary risk exposure is equity contracts.

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

TRAN CAPITAL FOCUSED FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (237,802)	\$ (220,070)
Net realized gains from investments and written options	5,244,684	9,801,546
Net change in unrealized appreciation on investments and written options	1,141,847	13,854,343
Net increase in net assets resulting from operations	<u>6,148,729</u>	<u>23,435,819</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	—	(3,745,777)
Class I	—	(2,781,018)
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(6,526,795)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(2,150,865)</u>	<u>5,009,261</u>
Total increase in net assets	<u>3,997,864</u>	<u>21,918,285</u>
Net assets		
Beginning of period	62,357,677	40,439,392
End of period	<u>\$66,355,541</u>	<u>\$62,357,677</u>

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

TRAN CAPITAL FOCUSED FUND

Financial Highlights

Contained below is per share operating performance data for Class A shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class A					
	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.39	\$ 6.74	\$ 7.73	\$ 8.60	\$ 9.54	\$ 10.77
Net investment income (loss) ⁽¹⁾	(0.04)	(0.04)	(0.03)	(0.02)	(0.04)	(0.04)
Net realized and unrealized gain on investments.	0.98	3.85	0.27	0.79	1.40	1.25
Total from investment operations.	0.94	3.81	0.24	0.77	1.36	1.21
Dividends and distributions to shareholders from:						
Net realized capital gains	—	(1.16)	(1.23)	(1.64)	(2.30)	(2.44)
Redemption fees.	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of period	\$ 10.33	\$ 9.39	\$ 6.74	\$ 7.73	\$ 8.60	\$ 9.54
Total investment return ⁽³⁾	10.01%	60.14%	2.11%	12.62%	15.26%	12.64%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$33,412	\$33,768	\$22,395	\$17,375	\$20,580	\$24,460
Ratio of expenses to average net assets	1.10% ⁽⁴⁾	1.10%	1.10%	1.10%	1.14%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements	1.70% ⁽⁴⁾	1.82%	1.94%	1.69%	1.65%	1.57%
Ratio of net investment loss to average net assets ⁽⁵⁾ . . .	(0.87)% ⁽⁴⁾	(0.56)%	(0.43)%	(0.23)%	(0.38)%	(0.35)%
Portfolio turnover rate	15% ⁽⁶⁾	66%	58%	51%	50%	42%

⁽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 5.00%. 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.

TRAN CAPITAL FOCUSED FUND

Financial Highlights (Concluded)

Contained below is per share operating performance data for Class I shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I					
	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.09	\$ 7.16	\$ 8.12	\$ 8.93	\$ 9.80	\$ 10.98
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.03)	(0.01)	0.00 ⁽²⁾	(0.01)	(0.01)
Net realized and unrealized gain on investments	1.05	4.12	0.28	0.83	1.44	1.27
Total from investment operations	1.02	4.09	0.27	0.83	1.43	1.26
Dividends and distributions to shareholders from:						
Net realized capital gains	—	(1.16)	(1.23)	(1.64)	(2.30)	(2.44)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of period	\$ 11.11	\$ 10.09	\$ 7.16	\$ 8.12	\$ 8.93	\$ 9.80
Total investment return ⁽³⁾	10.11%	60.55%	2.40%	12.85%	15.59%	12.86%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$32,943	\$28,590	\$18,045	\$23,167	\$41,982	\$66,969
Ratio of expenses to average net assets	0.85% ⁽⁴⁾	0.85%	0.85%	0.85%	0.89%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements	1.46% ⁽⁴⁾	1.58%	1.68%	1.44%	1.41%	1.28%
Ratio of net investment income/(loss) to average net assets ⁽⁵⁾	(0.62)% ⁽⁴⁾	(0.31)%	(0.16)%	0.02%	(0.14)%	(0.09)%
Portfolio turnover rate	15% ⁽⁶⁾	66%	58%	51%	50%	42%

⁽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 any applicable sales charge.

⁽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.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements October 31, 2021 (Unaudited)

1. Organization and Significant Accounting Policies

The Tran Capital Focused Fund (the “Fund”) is a non-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 6, 2007. 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 and Class I shares. Class A shares are sold subject to a front-end sales charge of 5.00%. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) may be applicable to the purchase of Class A shares. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of up to 1.00% may be imposed on full or partial redemptions of Class A shares made within eighteen months of purchase where: (i) \$1 million or more of Class A shares were purchased without an initial sales charge and (ii) 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. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. 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”). Options are valued at last sale price. 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.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2021, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/21	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Investments in Securities*	\$65,441,186	\$65,441,186	\$ —	\$ —
Total Assets	<u>\$65,441,186</u>	<u>\$65,441,186</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.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended October 31, 2021, 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. Distribution (12b-1) fees and shareholder service 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 generally allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) October 31, 2021 (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 ("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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Fund.

Currency Risk — The Fund may invest in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which the Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for the Fund is determined on the basis of U.S. dollars, the Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

Written Options — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives and may enter into options written to hedge against changes in interest rates, foreign exchange rates and values of equities. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. The Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. As of October 31, 2021, the Fund had no written options.

For the six months ended October 31, 2021, the Fund's quarterly average number of contracts and volume of proceeds from written options were 10 and \$21,270, respectively.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

2. Transactions with Related Parties and Other Service Providers

Tran Capital Management (the "Adviser"), serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. For its services, the Advisor is entitled to receive an annual investment advisory fee, paid monthly, comprising 0.85% of the average daily net assets of the Fund. 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, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.85% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until August 31, 2022, unless the Board of Trustees of the Trust approves its earlier termination. Each class of shares of the Fund pays its respective pro-rata portion of the advisory fee payable by the Fund.

For the six months ended October 31, 2021, the Adviser earned advisory fees of \$270,867 and waived fees of \$192,905.

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 have 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 Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A 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% on an annualized basis of the average daily net assets of the Fund's Class A 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. 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. Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

3. Investment in Securities

For the six months ended October 31, 2021, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$9,285,058	\$11,475,938

4. Capital Share Transactions

For the six months ended October 31, 2021 and the year ended April 30, 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2021 (Unaudited)</u>		<u>For the Year Ended April 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	57,689	\$ 559,763	728,919	\$ 5,976,251
Reinvestments	—	—	374,745	2,911,770
Redemption Fees*	—	651	—	3,686
Redemptions	<u>(419,629)</u>	<u>(3,943,048)</u>	<u>(829,306)</u>	<u>(6,635,492)</u>
Net increase/(decrease)	<u>(361,940)</u>	<u>\$(3,382,634)</u>	<u>274,358</u>	<u>\$ 2,256,215</u>
Class I				
Sales	290,187	\$ 2,896,034	399,363	\$ 3,510,789
Reinvestments	—	—	302,654	2,524,139
Redemption Fees*	—	554	—	2,911
Redemptions	<u>(159,845)</u>	<u>(1,664,819)</u>	<u>(387,932)</u>	<u>(3,284,793)</u>
Net increase	<u>130,342</u>	<u>\$ 1,231,769</u>	<u>314,085</u>	<u>\$ 2,753,046</u>
Total net increase/(decrease)	<u>(231,598)</u>	<u>\$(2,150,865)</u>	<u>588,443</u>	<u>\$ 5,009,261</u>

* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 30 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. 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, 2021, the tax character of distributions paid by the Fund was \$6,526,795 of long-term capital gains dividends.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Concluded) October 31, 2021 (Unaudited)

As of April 30, 2021, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
\$129,697	\$8,967,603	\$22,977,633

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. Short-term capital gains are reported as ordinary income for federal income tax purposes.

As of the October 31, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund was as follows:

Federal Tax Cost*	<u>\$41,321,706</u>
Unrealized Appreciation	24,391,433
Unrealized Depreciation	<u>(271,953)</u>
Net Unrealized Appreciation	<u>\$24,119,480</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, 2021 any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2021. For the year ended April 30, 2021, the Fund had no short-term capital loss deferrals, long-term capital loss deferrals and ordinary late year loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2021, the Fund did not have any capital loss carry forwards.

6. Subsequent Events

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

TRAN CAPITAL FOCUSED FUND

Statement Regarding Liquidity Risk Management Program (Unaudited)

On October 16, 2016, the Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Tran Capital Focused Fund (the "Fund"), met on September 21-22, 2021 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund's Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2021 (the "Report").

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

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

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

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

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

TRAN CAPITAL FOCUSED 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 (866) 499-2151 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) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Consideration of Investment Advisory Agreement

At a meeting held by videoconference on June 21-22, 2021 (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 Tran Capital Management ("Tran" or the "Adviser") and the Trust (the "Tran Agreement") on behalf of the Tran Capital Focused Fund ("Tran Fund"). At the Meeting, the Board considered the continuation of the Tran Agreement with respect to the Tran Fund for an additional one year period.

In determining whether to continue the Tran Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Tran 15(c) Response") regarding (i) the services performed by Tran for the Tran Fund, (ii) the composition and qualifications of Tran's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Tran Fund, (iv) investment performance of the Tran Fund, (v) the financial condition of Tran, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Tran Fund and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Tran's ability to service the Tran Fund, and (x) compliance with the Tran Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Tran 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of the Tran Fund compared to its Lipper Index and its benchmark; compliance with the Tran Fund's investment objective, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from Tran invited to participate in the Meeting regarding Tran's history, performance, investment strategy, and compliance program. Representatives of Tran responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Tran Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Tran Fund and Tran, as provided by the terms of the Tran Agreement, including the advisory fee under the Tran Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by Tran to the Tran Fund. The Trustees considered Tran's personnel and the depth of Tran's personnel who provide investment management services to the Tran Fund and their experience. Based on the Tran 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by Tran are appropriate and consistent with the terms of the Tran Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Tran Fund is likely to benefit from the continued provision of those services, (iv) Tran has sufficient personnel,

TRAN CAPITAL FOCUSED FUND

Other Information (Concluded) (Unaudited)

with the appropriate skills and experience, to serve the Tran Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Tran Fund is likely to continue under the Tran Agreement.

The Board discussed Tran's business continuity plan, and its ability to continue to manage the Tran Fund effectively in light of the ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

The Trustees considered the investment performance for the Fund and Tran. The Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year, ten year and since inception periods ended March 31, 2020 for the Tran Fund, the Lipper Multi-Cap Growth Index, the Tran Fund's applicable Lipper index and the S&P 500[®] Total Return Index. The Trustees noted that the Class I shares of the Tran Fund outperformed the Lipper Multi-Cap Growth Index for the year-to-date period ended March 31, 2021 and underperformed the Lipper Multi-Cap Growth Index for the one year, three year, five year and ten year periods ended March 31, 2021. The Trustees noted that the Class I shares of the Tran Fund outperformed the S&P 500[®] Total Return Index for the one year, three year and five year periods ended March 31, 2021 and underperformed the S&P 500[®] Total Return Index for the year-to-date and since inception periods ended March 31, 2021.

The Trustees also considered information regarding Tran's advisory fee and an analysis of these fees in relation to the delivery of services to the Tran Fund and any other ancillary benefit resulting from Tran's relationship with the Fund. The Trustees considered the fees that Tran charges to its separately managed accounts, and evaluated the explanations provided by Tran as to differences in fees charged to the Funds and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Tran Fund versus other funds in the Fund's Lipper category with \$250 million or less in assets (the "Peer Group"). The Trustees noted that, for the Tran Fund's Class I shares, the contractual advisory fee was higher than the median contractual advisory fee of the Peer Group and the net total expense ratio was lower than the median net total expense ratio of the Peer Group. The Trustees concluded that the advisory fees and services provided by Tran are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Tran Fund based on the information provided at the Meeting.

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

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

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Tran Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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