



Tran Capital Focused Fund
of
FundVantage Trust

Class A Shares
Class I Shares

ANNUAL REPORT

April 30, 2022

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

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Dear Shareholders,

We hope you and your family are well. The first few months of 2022 experienced many unexpected challenges. Russia's brutal invasion of Ukraine, persistent inflation, rising commodity and energy prices, and a sharp, hawkish revision in Federal Reserve monetary policy expectations all led to higher volatility and lower returns. Both equity and fixed income markets ended negative for the quarter, including the following benchmarks:

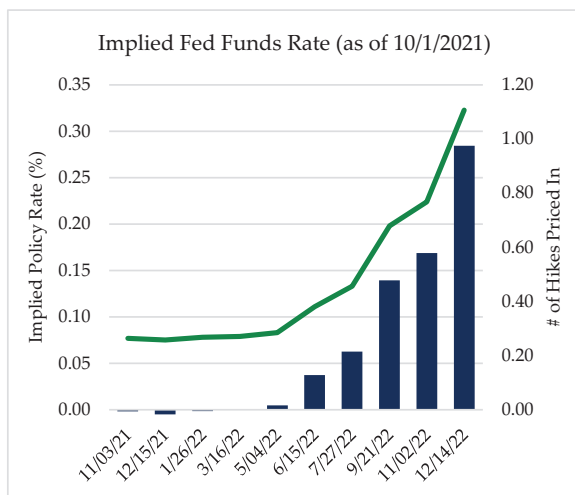
Index	Return (4 mo. 2022)
S&P 500	-12.92%
NASDAQ Composite	-21.00%
Russell 2000	-16.70%
Bloomberg U.S. Aggregate Bond Index	-9.50%
Bloomberg U.S. Corporate Bond Index	-12.73%
iShares 20+ Year Treasury Bond ETF	-19.05%

Source: Bloomberg

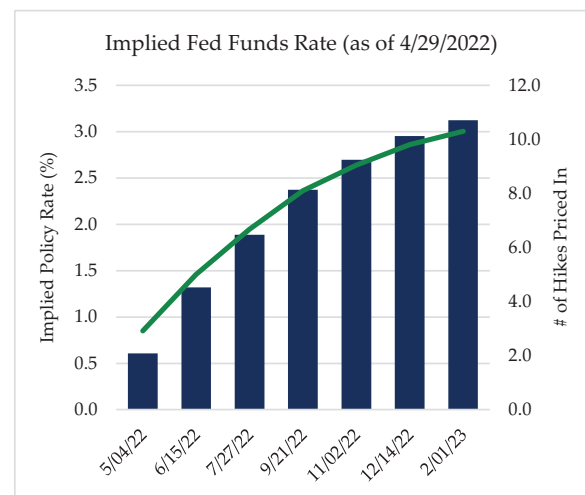
In this environment, the Tran Capital Focused Fund (*I-Shares*) returned -21.91% through the first four months of 2022 and returned -14.80% (*I-Shares*) for the 1-year ended April 2022. While these returns were disappointing, we believe that high-quality companies with robust earnings growth will lead to stock price appreciation over the long run. We also would like to highlight that we do not own the whole stock market; instead, we own a concentrated portfolio of companies that should continue to grow at an attractive rate despite lingering macro concerns.

There has been no shortage of things to worry about since the start of the year. Among the most dramatic was the sharp shift in the market's expectation for the pacing and magnitude of Fed Funds Rate increases. As recently as fourth quarter 2021, the market expected the Fed to hike benchmark rates just once in all of 2022. Fast forward to today and market is pricing in eight additional rate hikes through the end of 2022, including double hikes in May and June. As economic conditions change, market expectations can adjust very quickly.

U.S. Fed Fund Futures Implied Policy Rate (October 2021 vs. April 2022): The market's expectations for the Fed Funds Rate at yearend 2022 increased from 0.3% in October 2021 (right) to 2.9% as of April 29, 2022 (left), or an incremental 10 rate hikes following the 1st hike in Marchⁱ



Source: Bloomberg

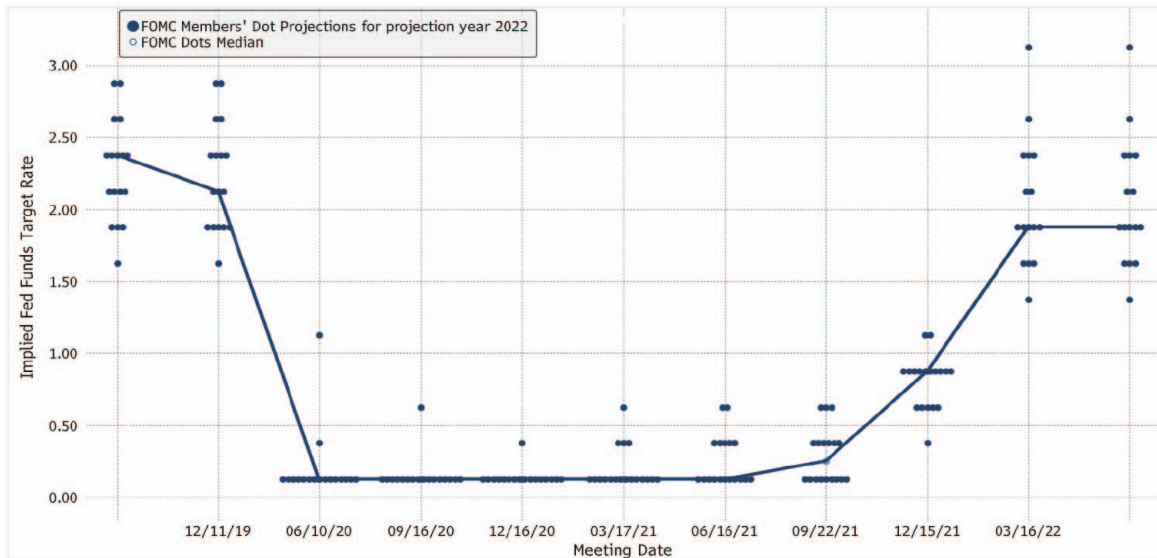


Source: Bloomberg

Federal Open Market Committee (FOMC) Member Dot Plot Projections for Yearend 2022: The median Fed Funds Rate projection shifted from no hikes in 2022 at the September 2021 meeting to 3 hikes at the December 2022 meetingⁱⁱ

TRAN CAPITAL FOCUSED FUND

Annual Investment Adviser's Report (Continued) April 30, 2022 (Unaudited)

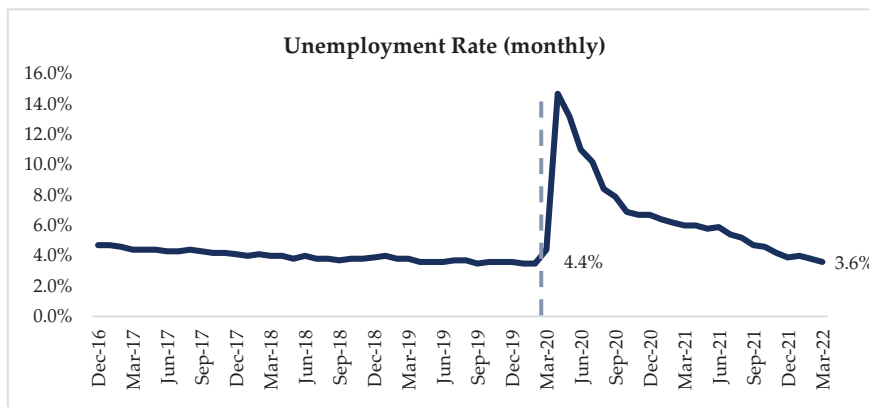


Source: Bloomberg

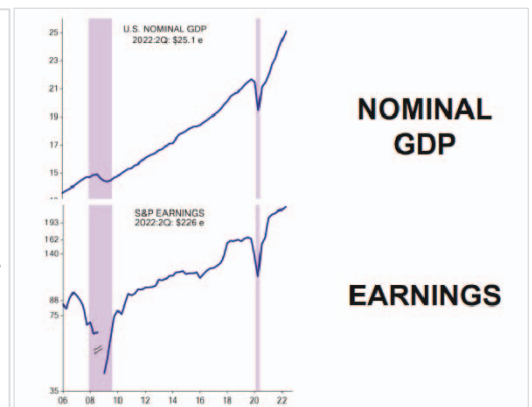
Not surprisingly, this environment has led to negative investor sentiment. *But could this swing in expectations be an over-reaction? Could the initial interest rate increases, coupled with potentially peaking inflation trends be enough to moderate inflation?* Only time will tell.

From a fundamental perspective, we believe that a combination of healthy consumer savings, strengthening employment trends, growing corporate earnings, and negative investor sentiment may provide a recipe for compelling appreciation over the intermediate-to-long term. More importantly, we are seeing our investments take advantage of the stock market pullback by continuing to invest in their products and services, make acquisitions, and, in many cases, increase their stock buyback programs. We'd like to offer some points for discussion.

The U.S. consumer makes up approximately two-thirds of GDP. U.S. employment trends are strong with over one million new jobs in the first quarter, bringing down the unemployment rate to 3.6% (bottom left).ⁱⁱⁱ This is remarkable. U.S. households have accumulated excess savings over \$2.6 trillion over the past two years.^{iv} Further, corporate profits continue to be healthy. Our portfolio companies are responding to increased costs by raising prices and improving productivity. The bottom right chart from Evercore ISI plots GDP growth against S&P earnings growth.^v This chart suggests that the market is unlikely to decline significantly if earnings growth continues. We agree with this logic.



Source: Federal Reserve Bank of St. Louis



Source: Evercore ISI, April 2022

TRAN CAPITAL FOCUSED FUND

Annual Investment Adviser's Report (Continued) April 30, 2022 (Unaudited)

While we can devote more time discussing various macroeconomic concerns, we think it is critically important to remember that we do not own the whole market. Rather, we invest in a collection of best ideas; companies whose growth prospects we feel will continue despite this period of uncertainty. For instance, **Palo Alto Network's** cyber security solutions are not only critical but may have grown to be even more important in the aftermath of Russia's invasion of Ukraine. Elsewhere, investments in cloud computing continue at a strong pace, benefiting **Microsoft** and **Amazon's** cloud offerings. Lastly, our healthcare services companies, such as **Danaher** and **Catalent**, continue to provide much needed testing, supplies, and vaccines for economic activity to resume following two years of a pandemic.

While many of these core holdings continue to have attractive outlooks, we are nonetheless always looking for new high-quality companies to improve our portfolio. This is especially true during times of high market volatility. Over the past year, we added several new names to the portfolio, including **Lithia Motors (LAD)** in 2Q21, **Clarivate (CLVT)** in 3Q21, **Signature Bank (SBNY)** and **Block (formerly Square, SQ)** in 4Q21, **Scotts Miracle-Gro (SMG)** and **Baker Hughes (BKR)** in 1Q22, and **Affiliated Managers Group (AMG)** in 2Q22. To fund these new investments, we sold **Lululemon Athletica (LULU)** in 2Q21, **Progressive (PGR)** and **Twitter (TWTR)** in 3Q21, **Fiserv (FISV)** in 4Q21, **PayPal (PYPL)** in 1Q22, and **Intuit (INTU)** in 2Q22.

Portfolio Positioning

Looking across our portfolio, we have positioned the portfolio in the following categories:

Rising Rate Beneficiaries

While the core theses for our investments are based on the ability to execute growth plans, we also evaluate whether our portfolio companies face headwinds or tailwinds from various macro factors. Rising interest rates was a significant factor that we were anticipated throughout 2021. We believe that several of our portfolio companies will benefit from the current rising interest rate environment. These include, **Wells Fargo (WFC)**, **SVB Financial Group (SIVB)**, **Signature Bank (SBNY)**, and **AerCap (AER)**. Wells Fargo, SVB Financial, and Signature Bank should see expanding net interest margin and growing interest income as rates rebase higher, benefiting interest earned from loans and their securities portfolios. With strong cost controls, we believe this will lead to an expansion in profitability, returns on equity, and earnings power.

Healthcare Services

We believe our healthcare services companies will see continued growth and perhaps a sustained step-up in demand for their services due to recent events. Specifically, **Catalent (CTLT)**, **Danaher (DHR)**, and **IQVIA (IQV)** benefit from the manufacturing of vaccines, demand for COVID and flu testing, and the need for clinical trials to support the rollout of vaccines and therapies. These factors were not part of our original underwriting of these investments and have strengthened our assessment of their growth prospects as these companies have actively taken COVID-tailwinds and reinvested for future growth. Meanwhile, **Clarivate (CLVT)** provides databases that catalogue and index scientific research along with competitive intelligence tools used by academia and research organizations of pharma and biotech companies during the scientific discovery process. While early-stage biopharma funding has slowed from peak levels in 2020 and 2021, companies are reporting to be well funded and R&D pipelines and backlogs are strong, which should provide many years of strong demand for these healthcare holdings.

Digital Transformation

We have several technology investments that provide services and solutions that enable businesses to safely embrace digital transformation, whether through day-to-day processes or full IT stacks. These include **Microsoft (MSFT)**, **Alphabet (GOOGL)**, **Amazon (AMZN)**, **Palo Alto Networks (PANW)**, **Salesforce.com (CRM)**, and **NVIDIA (NVDA)**. The increase in interest rate expectations has cut valuation multiples across the whole technology sector – admittedly more so than we had anticipated even for our growth-at-a-reasonable-price portfolio. Despite the recent drawdown, we believe the growth prospects for our holdings remain unchanged. Given strong earnings and free cash flow profiles of these companies, we believe they remain attractive holdings for the years ahead.

TRAN CAPITAL FOCUSED FUND

Annual Investment Adviser's Report (Continued) April 30, 2022 (Unaudited)

Transitional & Clean Fuel

We believe the transition away from fossil fuels will create opportunities in transitional energy and green technology. In autos, we've held a position in **Aptiv (APTIV)** since 2015, which has seen sustained above-industry growth rates due to its position as a leading provider of equipment and components that enable electric vehicles and active safety/autonomous driving. Disruption is complex and can take time before being realized. For instance, the first electric automobile was developed in 1890-91 by William Morrison of Des Moines, Iowa. Today, plug-in hybrid and battery electric vehicles make up about 8% of global new car sales and is projected to account for roughly 1/3 by 2030.^{vi} We also added **Baker Hughes (BKR)**, an oil services company that will benefit from the need for energy independence resulting from Russia's invasion of Ukraine. We believe that energy transition will take decades and **Baker Hughes (BKR)** is positioned well to enable this transition. Baker Hughes offers oilfield services and equipment along with turbomachinery and process solutions. Most notably, Baker Hughes is a key player enabling liquified natural gas (LNG) and enjoys a lion's share of the market for LNG turbomachinery that should play a critical role in helping transition energy reliance to cleaner, less carbon-intensive sources. We believe that we are at the beginning of an energy investment upcycle and that Baker Hughes' revenue growth and profit margins will benefit for many years to come.

Re-Opening Beneficiaries

Over the past year and a half, we've added investments that we believe will benefit as the world continues to reopen. These include, **Disney (DIS)**, **Southwest Airlines (LUV)**, **AerCap (AER)**, and **Block (SQ)**. All these companies have attractive long-term growth prospects, but we also feel that they are particularly well positioned as the U.S. and other countries reopen and recover from COVID-19.

Looking Forward

Rising interest rates may increase the cost of capital for corporations in general, but we believe higher rates are also appropriate as the economy recovers from the COVID-induced shutdown. We've positioned our portfolio to benefit from these rising rates as several of our portfolio companies will likely earn more interest income with higher rates. By owning a portfolio of growing companies that provide essential services and products in the marketplace with strong competitive moats and fundamentals, we believe that our investments can potentially gain share and outgrow the market, even during these turbulent times. Over time, we believe that market participants will refocus on fundamentals and earnings growth will again be the primary driver of stock price appreciation. Thank you for your trust and interest in our strategy. If you have any questions, please contact us at (415) 461-3800.

Sincerely,



A handwritten signature in black ink, appearing to read "Quoc K. Tran".

Quoc K. Tran
Chairman & CIO



A handwritten signature in black ink, appearing to read "Michael Im".

Michael Im
Co-Portfolio Manager &
Director of Research



A handwritten signature in black ink, appearing to read "Eric A. Winterhalter".

Eric A. Winterhalter
President

TRAN CAPITAL FOCUSED FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

All opinions and data included in this commentary are as of April 30, 2022, unless otherwise noted, and are subject to change without notice. The opinions and views expressed herein are of Tran Capital Management, L.P. (TCM) and are not intended to be seen as fact, a forecast of future events, or a guarantee of future results. The information in this publication has been developed internally and/or obtained from sources believed to be reliable, but the accuracy or completeness of this information cannot be guaranteed. This publication is provided for informational purposes only and does not constitute a solicitation, investment advice or recommendation for any particular investment product or strategy. Economic forecasts and estimated data reflect subjective judgments and assumptions, and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as may be forecasted in this publication. This information should not be used as the sole basis to make any investment decision. No investment strategy can assure a profit or protect against loss. Past performance is not a guarantee or indication of future performance. Current and future portfolio holdings are subject to change and risk. The S&P 500® Index is not available for direct investment. Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. 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 Tran Capital Focused Fund is distributed by Foreside Funds Distributors LLC, Berwyn, PA

This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2022 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks.

i Bloomberg

ii Bloomberg

iii Federal Reserve Bank of St. Louis

iv Source: Moody's Analytics, January 2022

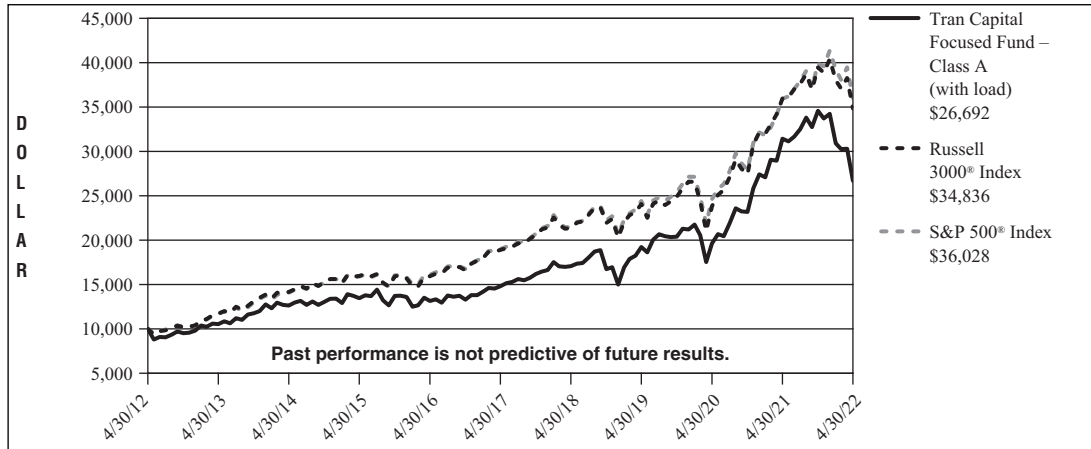
v Evercore ISI, April 2022

vi Evercore ISI, Autos 2022 Outlook, January 4, 2022

TRAN CAPITAL FOCUSED FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Tran Capital Focused Fund's Class A Shares vs. Russell 3000® Index and S&P 500® Index



Class A Shares growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.00%. This results in a net initial investment of \$9,500.

Average Annual Total Returns for the Years Ended April 30, 2022

	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)	-19.30%	9.66%	11.36%	10.32%
Class A (without sales charge)	-15.09%	11.56%	12.51%	10.89%
Russell 3000® Index	-3.11%	13.11%	13.01%	13.29%
S&P 500® Index	0.23%	13.86%	13.67%	13.67%

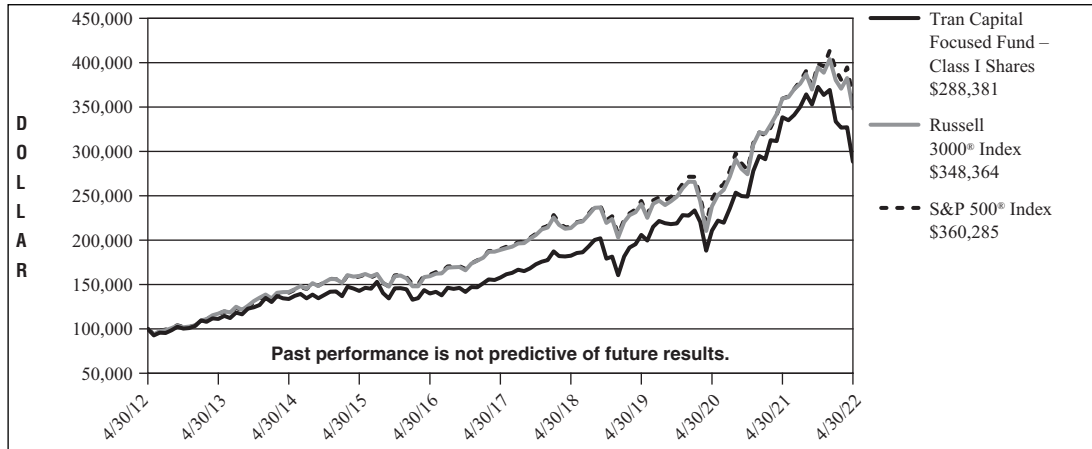
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do 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.

TRAN CAPITAL FOCUSED FUND

Annual Report Performance Data (Concluded) April 30, 2022 (Unaudited)

Comparison of Change in Value of \$100,000 (Class I investment minimum) in Tran Capital Focused Fund's Class I Shares vs. Russell 3000® Index and S&P 500® Index



Average Annual Total Returns for the Years Ended April 30, 2022

	1 Year	3 Years	5 Years	10 Years
Class I	-14.80%	11.89%	12.81%	11.17%
Russell 3000® Index	-3.11%	13.11%	13.01%	13.29%
S&P 500® Index	0.23%	13.86%	13.67%	13.67%

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 evaluates its 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.

TRAN CAPITAL FOCUSED FUND

Fund Expense Disclosure April 30, 2022 (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 November 1, 2021 through April 30, 2022 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> November 1, 2021	<u>Ending Account Value</u> April 30, 2022	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Tran Capital Focused Fund				
Class A				
Actual	\$1,000.00	\$ 771.90	1.10%	\$4.83
Hypothetical (5% return before expenses)	1,000.00	1,019.34	1.10%	5.51
Class I				
Actual	\$1,000.00	\$ 773.80	0.85%	\$3.74
Hypothetical (5% return before expenses)	1,000.00	1,020.58	0.85%	4.26

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 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 (181), 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 (22.81)% and (22.62)% for Class A and Class I shares, respectively.

TRAN CAPITAL FOCUSED FUND

Portfolio Holdings Summary Table April 30, 2022 (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:		
Consumer, Non-cyclical	26.2%	\$12,568,365
Financial	17.2	8,261,023
Communications	16.0	7,691,679
Technology	13.0	6,214,051
Consumer, Cyclical	12.4	5,964,407
Industrial	10.0	4,808,496
Basic Materials	2.5	1,193,326
Energy	2.2	1,038,208
Total Common Stocks	<u>99.5</u>	<u>47,739,555</u>
Other Assets in Excess of Liabilities	<u>0.5</u>	<u>263,622</u>
NET ASSETS	<u>100.0%</u>	<u>\$48,003,177</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 April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.5%				COMMON STOCKS — (Continued)	
Basic Materials — 2.5%				Financial — (Continued)	
Sherwin-Williams Co. (The)	4,340	\$ 1,193,326		Signature Bank	6,305 \$ 1,527,386
Communications — 16.0%				SVB Financial Group*	3,505 1,709,178
Alphabet, Inc., Class A*	1,150	2,624,518		Wells Fargo & Co.	57,672 2,516,230
Amazon.com, Inc.*	941	2,338,978			8,261,023
Palo Alto Networks, Inc.*	3,977	2,232,211		Industrial — 10.0%	
Walt Disney Co. (The)*	4,443	495,972		Ball Corp.	27,033 2,193,998
		7,691,679		Martin Marietta Materials, Inc.	7,381 2,614,498
Consumer, Cyclical — 12.4%					4,808,496
Aptiv PLC*	17,223	1,832,527		Technology — 13.0%	
Lithia Motors, Inc.	6,602	1,869,225		Microsoft Corp.	12,230 3,394,070
Scotts Miracle-Gro Co. (The)	9,300	966,549		NVIDIA Corp.	4,377 811,802
Southwest Airlines Co.*	27,742	1,296,106		salesforce, Inc.*	11,414 2,008,179
		5,964,407			6,214,051
Consumer, Non-cyclical — 26.2%				TOTAL COMMON STOCKS	
Block, Inc.*	15,948	1,587,464		(Cost \$40,338,883)	
Catalent, Inc.*	13,644	1,235,601		47,739,555	
Clarivate PLC*	157,080	2,463,014		TOTAL INVESTMENTS - 99.5%	
Danaher Corp.	7,939	1,993,721		(Cost \$40,338,883).	
Halozyme Therapeutics, Inc.*	73,344	2,926,425		47,739,555	
IQVIA Holdings, Inc.*	10,836	2,362,140		OTHER ASSETS IN EXCESS OF	
		12,568,365		LIABILITIES - 0.5%	
Energy — 2.2%				NET ASSETS - 100.0%	
Baker Hughes Co.	33,469	1,038,208		\$ 48,003,177	
Financial — 17.2%					
AerCap Holdings NV*	31,498	1,471,272			
Affiliated Managers Group, Inc.	8,258	1,036,957			

* 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 April 30, 2022

Assets	
Investments, at value (Cost \$40,338,883)	\$47,739,555
Receivables:	
Investments sold	3,428,856
Capital shares sold	3,253
Dividends	3,531
Investment adviser	7,344
Prepaid expenses and other assets	10,505
Total Assets	<u>51,193,044</u>
Liabilities	
Due to custodian	1,844,269
Payables:	
Capital shares redeemed	1,266,716
Administration and accounting fees	11,677
Distribution fees (Class A Shares)	5,268
Accrued expenses	61,937
Total Liabilities	<u>3,189,867</u>
Net Assets	<u>\$48,003,177</u>
Net Assets Consisted of:	
Capital stock, \$0.01 par value	\$ 70,218
Paid-in capital	36,665,311
Total distributable earnings	<u>11,267,648</u>
Net Assets	<u>\$48,003,177</u>
Class A Shares:	
Net assets	\$21,824,870
Shares outstanding	<u>3,350,036</u>
Net asset value, redemption price per share	<u>\$ 6.51</u>
Maximum offering price per share (100/95.00 of \$6.51)	<u>\$ 6.85</u>
Class I Shares:	
Net assets	\$26,178,307
Shares outstanding	<u>3,671,774</u>
Net asset value, offering and redemption price per share	<u>\$ 7.13</u>

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

TRAN CAPITAL FOCUSED FUND

Statement of Operations For the Year Ended April 30, 2022

Investment income	
Dividends	\$ 159,500
Total investment income	<u>159,500</u>
Expenses	
Advisory fees (Note 2)	529,497
Transfer agent fees (Note 2)	102,425
Legal fees	79,215
Distribution fees (Class A) (Note 2)	77,437
Administration and accounting fees (Note 2)	59,597
Trustees' and officers' fees (Note 2)	44,793
Registration and filing fees	43,042
Shareholder reporting fees	31,783
Audit fees	29,247
Custodian fees (Note 2)	21,499
Other expenses	<u>17,248</u>
Total expenses before waivers and reimbursements	1,035,783
Less: waivers and reimbursements (Note 2)	<u>(428,844)</u>
Net expenses after waivers and reimbursements	606,939
Net investment loss	<u>(447,439)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	7,188,241
Net realized loss from written options ^(a)	(49,527)
Net change in unrealized depreciation on investments	(15,561,212)
Net change in unrealized depreciation on written options ^(a)	<u>(15,749)</u>
Net realized and unrealized loss on investments	<u>(8,438,247)</u>
Net decrease in net assets resulting from operations	<u>\$ (8,885,686)</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 Year Ended April 30, 2022	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (447,439)	\$ (220,070)
Net realized gains from investments and written options	7,138,714	9,801,546
Net change in unrealized appreciation/(depreciation) on investments and written options	<u>(15,576,961)</u>	<u>13,854,343</u>
Net increase/(decrease) in net assets resulting from operations	<u>(8,885,686)</u>	<u>23,435,819</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	(6,137,474)	(3,745,777)
Class I	<u>(5,609,287)</u>	<u>(2,781,018)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(11,746,761)</u>	<u>(6,526,795)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>6,277,947</u>	<u>5,009,261</u>
Total increase/(decrease) in net assets	<u>(14,354,500)</u>	<u>21,918,285</u>
Net assets		
Beginning of year	<u>62,357,677</u>	<u>40,439,392</u>
End of year	<u>\$ 48,003,177</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 Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.39	\$ 6.74	\$ 7.73	\$ 8.60	\$ 9.54
Net investment income/(loss) ⁽¹⁾	(0.07)	(0.04)	(0.03)	(0.02)	(0.04)
Net realized and unrealized gain/(loss) on investments	(0.92)	3.85	0.27	0.79	1.40
Total from investment operations	(0.99)	3.81	0.24	0.77	1.36
Dividends and distributions to shareholders from:					
Net realized capital gains	(1.89)	(1.16)	(1.23)	(1.64)	(2.30)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 6.51	\$ 9.39	\$ 6.74	\$ 7.73	\$ 8.60
Total investment return ⁽³⁾	(15.09)%	60.14%	2.11%	12.62%	15.26%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$21,825	\$33,768	\$22,395	\$17,375	\$20,580
Ratio of expenses to average net assets.	1.10%	1.10%	1.10%	1.10%	1.14%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁴⁾	1.78%	1.82%	1.94%	1.69%	1.65%
Ratio of net investment loss to average net assets	(0.84)%	(0.56)%	(0.43)%	(0.23)%	(0.38)%
Portfolio turnover rate	38%	66%	58%	51%	50%

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

⁽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⁾ 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).

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 Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.09	\$ 7.16	\$ 8.12	\$ 8.93	\$ 9.80
Net investment income/(loss) ⁽¹⁾	(0.06)	(0.03)	(0.01)	0.00 ⁽²⁾	(0.01)
Net realized and unrealized gain/(loss) on investments	(1.01)	4.12	0.28	0.83	1.44
Total from investment operations	(1.07)	4.09	0.27	0.83	1.43
Dividends and distributions to shareholders from:					
Net realized capital gains	(1.89)	(1.16)	(1.23)	(1.64)	(2.30)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 7.13	\$ 10.09	\$ 7.16	\$ 8.12	\$ 8.93
Total investment return ⁽³⁾	(14.80)%	60.55%	2.40%	12.85%	15.59%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$26,178	\$28,590	\$18,045	\$23,167	\$41,982
Ratio of expenses to average net assets.	0.85%	0.85%	0.85%	0.85%	0.89%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁴⁾	1.54%	1.58%	1.68%	1.44%	1.41%
Ratio of net investment income/(loss) to average net assets	(0.59)%	(0.31)%	(0.16)%	0.02%	(0.14)%
Portfolio turnover rate	38%	66%	58%	51%	50%

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

⁽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.

⁽⁴⁾ 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).

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

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements April 30, 2022

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 Tran Capital Focused Fund’s (the “Fund”) 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) April 30, 2022

The following is a summary of the inputs used, as of April 30, 2022, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/22	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Investments in Securities*	\$47,739,555	\$47,739,555	\$ —	\$ —
Total Assets	<u>\$47,739,555</u>	<u>\$47,739,555</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 year ended April 30, 2022, 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) April 30, 2022

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 invests 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 April 30, 2022, the Fund had no written options.

For the year ended April 30, 2022, the Fund's quarterly average number of contracts and volume of proceeds from written options were 6 and \$12,762, respectively.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) April 30, 2022

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 year ended April 30, 2022, the Adviser earned advisory fees of \$529,497 and waived fees of \$428,844.

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 to the Trust. Effective December 7, 2021, Foreside Fund Officer Services LLC (“FFOS”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 7, 2021, Alaric Compliance Services LLC (“Alaric”) provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and FFOS are compensated for their services provided to the Trust. Through December 7, 2021, Alaric was compensated for their services provided to the Trust.

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Continued) April 30, 2022

3. Investment in Securities

For the year ended April 30, 2022, 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	\$22,856,981	\$27,924,716

4. Capital Share Transactions

For the years ended April 30, 2022 and 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2022</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	258,317	\$ 2,219,390	728,919	\$ 5,976,251
Reinvestments	514,455	4,321,424	374,745	2,911,770
Redemption Fees*	—	651	—	3,686
Redemptions	<u>(1,020,274)</u>	<u>(8,177,402)</u>	<u>(829,306)</u>	<u>(6,635,492)</u>
Net increase/(decrease)	<u>(247,502)</u>	<u>\$(1,635,937)</u>	<u>274,358</u>	<u>\$ 2,256,215</u>
Class I				
Sales	826,771	\$ 7,561,661	399,363	\$ 3,510,789
Reinvestments	561,254	5,152,308	302,654	2,524,139
Redemption Fees*	—	554	—	2,911
Redemptions	<u>(550,967)</u>	<u>(4,800,639)</u>	<u>(387,932)</u>	<u>(3,284,793)</u>
Net increase	<u>837,058</u>	<u>\$ 7,913,884</u>	<u>314,085</u>	<u>\$ 2,753,046</u>
Total net increase	<u>589,556</u>	<u>\$ 6,277,947</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. 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, which are typically three years from the tax filings.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2022, these adjustments were to decrease total distributable earnings by

TRAN CAPITAL FOCUSED FUND

Notes to Financial Statements (Concluded) April 30, 2022

\$174,838 and increase paid-in capital by \$174,838. These permanent differences were primarily attributable to straddle loss deferrals. Net assets were not affected by these adjustments.

For the year ended April 30, 2022, the tax character of distributions paid by the Fund was \$129,697 of ordinary income dividends, and \$11,617,064 of long-term capital gains dividends. 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.

As of April 30, 2022, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
\$4,058,988	\$7,348,399	\$(139,739)

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 April 30, 2022, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund was as follows:

Federal Tax Cost	<u>\$40,391,156</u>
Unrealized Appreciation	12,004,303
Unrealized Depreciation	<u>(4,655,904)</u>
Net Unrealized Appreciation	<u>\$ 7,348,399</u>

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2022, the Fund did not have any capital loss carryforwards.

6. Subsequent Events

The Trust's Board of Trustees has approved an Agreement and Plan of Reorganization that provides for the reorganization ("Reorganization") of the Fund into Cromwell Tran Sustainable Focus Fund (the "Successor Fund"), a series of Total Fund Solution. If approved by the Fund's shareholders, it is anticipated that the Reorganization will take place during the third calendar quarter of 2022, at which time your investment in the Fund will, in effect, be exchanged for an investment with an equal aggregate net asset value in the Successor Fund. The Reorganization is expected to be tax-free, meaning that the Fund's shareholders will become shareholders of the Successor Fund without realizing any gain or loss for federal tax purposes.

TRAN CAPITAL FOCUSED FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Tran Capital Focused Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Tran Capital Focused Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2022, the related statement of operations for the year ended April 30, 2022, the statements of changes in net assets for each of the two years in the period ended April 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2022 and the financial highlights for each of the five years in the period ended April 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 27, 2022

We have served as the auditor of one or more Tran Capital Management investment companies since 2008.

TRAN CAPITAL FOCUSED FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2022, the Fund paid \$129,697 of ordinary income dividends, and \$12,099,602 of long-term capital gain dividends to its shareholders, of which \$482,538 is from the utilization of equalization debits. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 100.00% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for corporate dividends received deduction is 100.00%.

The Fund designates 100% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act for 2004.

The Fund designated \$12,099,602, as long-term capital gains distributions during the year ended April 30, 2022. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2023.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

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 Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

TRAN CAPITAL FOCUSED FUND

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (866) 499-2151.

TRAN CAPITAL FOCUSED FUND

Fund Management (Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (the "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (866) 499-2151.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	32	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	32	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

TRAN CAPITAL FOCUSED FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	32	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	32	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

TRAN CAPITAL FOCUSED FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Assets Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	32	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021.

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