

SKYBRIDGE DIVIDEND VALUE FUND

Annual Investment Adviser's Report April 30, 2017 (Unaudited)

Dear Fellow Shareholder,

We are excited to be in our fourth year of fund operations.

The S&P 500 Index was up 17.92% for the year ended April 30, 2017. During the same time period, our SkyBridge Dividend Value Fund's Class I (Institutional Shares, SKYIX) was up 5.57%; Class A Shares (SKYAX) were up 5.35% (without sales charge); and Class C Shares (SKYCX) were up 4.61%, in each case net of any relevant fees and expenses. Overweighting the energy sector hurt relative performance, as did the lack of exposure to financial companies pursuant to the Fund's investment mandate.

The top three performing companies over the time period were Western Digital Corporation, Nu Skin Enterprises, Inc., and Best Buy Co., Inc. The bottom three performing companies were Gannett Co., Inc., Pitney Bowes Inc., and R.R. Donnelley & Sons Company.

The Fund invests primarily in dividend yielding equity securities for which there is no guarantee that a company will increase or continue to pay dividends over time. The fund is subject to overall market risks which will cause its value to fluctuate over time as well as the Adviser's ability to select securities to meet its objective.

Our rules-based process allows us to take a long view, and the goal of our strategy is to outperform the S&P 500 Index over longer periods of time (net of fees and expenses). The repeatable investment process seeks to identify profitable, attractively valued securities with appealing dividends and favors long term gains.

We believe the current low interest rate environment generally favors equities over bonds, especially considering the tax advantages of equity dividends over bond income. As always, we thank you for your support.

Sincerely,

Brendan Voege
Portfolio Manager

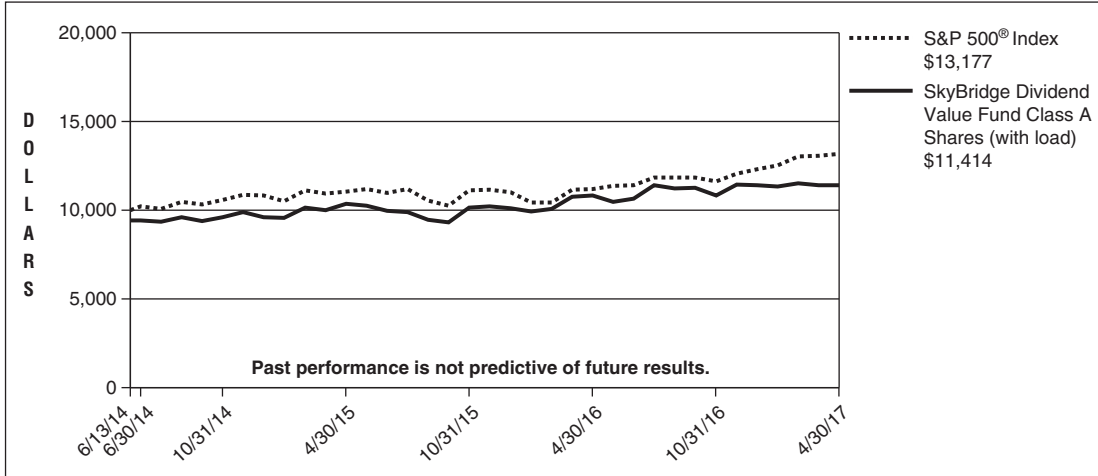
Current and future portfolio holdings are subject to change and risk.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 919-6885. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

SKYBRIDGE DIVIDEND VALUE FUND

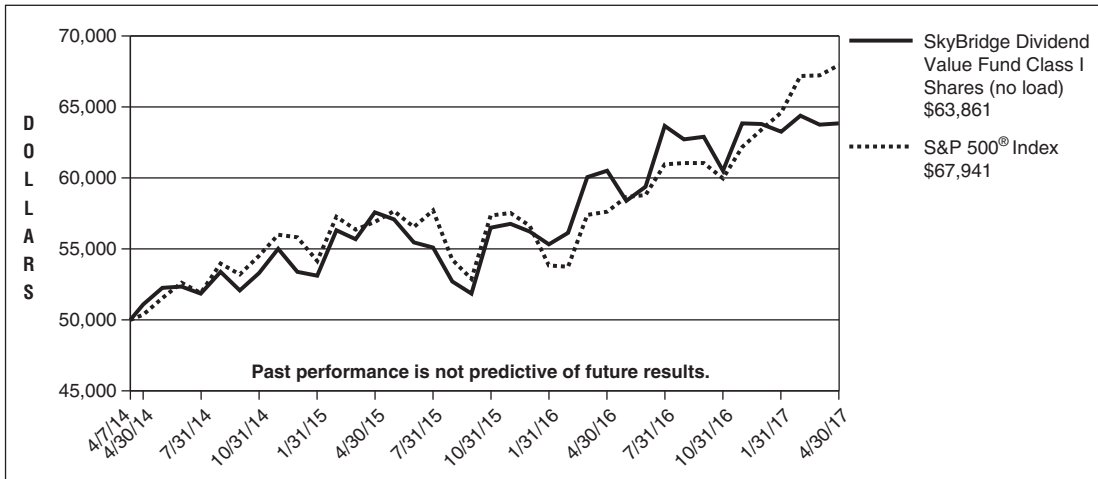
Annual Report Performance Data April 30, 2017 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in SkyBridge Dividend Value Fund's Class A Shares vs. S&P 500® Index



Class A Shares of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net investment of \$9,425. Performance of Class C Shares will vary from Class A Shares due to differences in class specific fees.

Comparison of Change in Value of \$50,000 (investment minimum) Investment in SkyBridge Dividend Value Fund's Class I Shares vs. S&P 500® Index



SKYBRIDGE DIVIDEND VALUE FUND

Annual Report Performance Data (Continued) April 30, 2017 (Unaudited)

Average Annual Total Returns for Periods Ended April 30, 2017			
	1 Year	3 Year	Since Inception
Class A Shares (with sales charge)*	-0.62%	N/A	4.73%
Class A Shares (without sales charge)*	5.35%	N/A	6.88%
S&P 500® Index	17.92%	N/A	9.77% ^(a)
Class C Shares*	4.61%	N/A	8.95%
S&P 500® Index	17.92%	N/A	12.02% ^(a)
Class I Shares*	5.57%	7.71%	8.31%
S&P 500® Index	17.92%	10.47%	11.04% ^(a)

* Class A Shares, Class C Shares and Class I Shares of the SkyBridge Dividend Value Fund (the "Fund") commenced operations on June 13, 2014, October 17, 2014 and April 7, 2014, respectively.

(a) Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graphs 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 (888) 919-6885.

The returns shown for Class A Shares reflect a deduction for the maximum front-end sales charge of 5.75%. As stated in the current prospectus dated September 1, 2016, the Fund's "Total Annual Fund Operating Expenses" are 1.28%, 2.03% and 1.03%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.25%, 2.00% and 1.00% for Class A Shares, Class C Shares and Class I Shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. SkyBridge Capital II, LLC ("SkyBridge" or the "Adviser") has contractually agreed to reduce its management fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions) do not exceed (on an annual basis) 1.25% with respect to Class A shares, 2.00% with respect to Class C shares and 1.00% with respect to Class I shares of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, 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. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

Mutual fund investing involves risk including the possible loss of principal. The Fund's long term "buy and hold" strategy under certain market conditions may cause it to be more susceptible to general market declines. The Fund seeks to invest in securities with dividend yield potential with both growth and value characteristics. Value investing involves the risk that companies believed to be undervalued may not appreciate as anticipated. There are no guarantees

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a company will continue to pay or increase its dividend. The Fund may invest in small to mid-capitalization companies which may be more volatile and less liquid than stocks of larger companies.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500 ("S&P 500[®]") Index. The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is not possible to invest in an index.

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Fund Expense Disclosure April 30, 2017 (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, 2016 through April 30, 2017 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.

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Fund Expense Disclosure (Concluded) April 30, 2017 (Unaudited)

	SkyBridge Dividend Value Fund		
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period*
Class A Shares			
Actual	\$1,000.00	\$1,054.80	\$ 6.37
Hypothetical (5% return before expenses)	1,000.00	1,018.60	6.26
Class C Shares			
Actual	\$1,000.00	\$1,051.60	\$10.17
Hypothetical (5% return before expenses)	1,000.00	1,014.88	9.99
Class I Shares			
Actual	\$1,000.00	\$1,055.60	\$ 5.10
Hypothetical (5% return before expenses)	1,000.00	1,019.84	5.01

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2017 of 1.25%, 2.00% and 1.00% for Class A, Class C 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 5.48%, 5.16% and 5.56% for Class A, Class C and Class I Shares, respectively.

SKYBRIDGE DIVIDEND VALUE FUND

Portfolio Holdings Summary Table April 30, 2017 (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 Discretionary	40.4%	\$178,402,136
Information Technology	19.6	86,482,591
Industrials	17.0	75,123,597
Health Care	10.1	44,590,326
Energy	6.5	28,940,801
Consumer Staples	3.3	14,694,517
Telecommunication Services	3.1	13,727,136
Other Assets in Excess of Liabilities	<u>0.0</u>	<u>180,019</u>
NET ASSETS	<u>100.0%</u>	<u>\$442,141,123</u>

Portfolio holdings are subject to change at any time.

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

SKYBRIDGE DIVIDEND VALUE FUND

Portfolio of Investments April 30, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 100.0%			COMMON STOCKS — (Continued)		
Consumer Discretionary — 40.4%			Industrials — (Continued)		
Best Buy Co., Inc.	301,750	\$ 15,633,668	Caterpillar, Inc.	155,253	\$ 15,876,172
Coach, Inc.	365,558	14,399,330	General Electric Co.	491,345	14,244,092
GameStop Corp., Class A	660,383	14,984,090	Pitney Bowes, Inc.	1,137,290	15,114,584
Interpublic Group of Cos, Inc. (The)	593,446	13,987,522	RR Donnelley & Sons Co.	1,159,862	<u>14,579,465</u>
Kohl's Corp.	367,766	14,353,907			<u>75,123,597</u>
L Brands, Inc.	308,505	16,292,149	Information Technology — 19.6%		
Macy's, Inc.	499,750	14,602,695	CA, Inc.	457,921	15,033,546
Mattel, Inc.	579,211	12,985,911	Cisco Systems, Inc.	445,289	15,170,996
Nordstrom, Inc.	314,482	15,180,046	HP, Inc.	802,400	15,101,168
Staples, Inc.	1,523,221	14,881,869	International Business Machines Corp.	85,500	13,704,795
Tupperware Brands Corp.	226,933	16,296,059	QUALCOMM, Inc.	274,400	14,746,256
Williams-Sonoma, Inc.	273,911	<u>14,804,890</u>	Seagate Technology PLC	302,061	<u>12,725,830</u>
		<u>178,402,136</u>			<u>86,482,591</u>
Consumer Staples — 3.3%			Telecommunication Services — 3.1%		
Coca-Cola Co. (The)	340,545	<u>14,694,517</u>	Verizon Communications, Inc.	299,001	<u>13,727,136</u>
Energy — 6.5%			TOTAL COMMON STOCKS		
Chevron Corp.	135,495	14,457,316	(Cost \$437,391,306)		<u>441,961,104</u>
Exxon Mobil Corp.	177,385	<u>14,483,485</u>	TOTAL INVESTMENTS - 100.0%		
		<u>28,940,801</u>	(Cost \$437,391,306)		441,961,104
Health Care — 10.1%			OTHER ASSETS IN		
Abbvie, Inc.	226,230	14,917,606	EXCESS OF		
Gilead Sciences, Inc.	219,830	15,069,346	LIABILITIES - 0.0% . . .		
Pfizer, Inc.	430,524	<u>14,603,374</u>			<u>180,019</u>
		<u>44,590,326</u>	NET ASSETS - 100.0% . . .		
Industrials — 17.0%					<u>\$ 442,141,123</u>
Boeing Co. (The)	82,829	15,309,284			

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

SKYBRIDGE DIVIDEND VALUE FUND

Statement of Assets and Liabilities April 30, 2017

Assets

Investments, at value (Cost \$437,391,306)	\$441,961,104
Receivable for investments sold	4,544,086
Receivable for capital shares sold	1,068,947
Dividends receivable	562,302
Prepaid expenses and other assets	199,346
Total assets	<u>448,335,785</u>

Liabilities

Payable for capital shares redeemed	2,378,971
Due to Custodian	3,275,474
Payable to Investment Adviser	277,108
Payable for transfer agent fees	72,408
Payable for distribution fees	61,619
Payable for administration and accounting fees	39,167
Payable for custodian fees	29,322
Accrued expenses	60,593
Total liabilities	<u>6,194,662</u>

Net Assets

	<u>\$442,141,123</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 393,589
Paid-in capital	426,755,983
Accumulated net investment income	673,599
Accumulated net realized gain from investments	9,748,154
Net unrealized appreciation on investments	4,569,798

Net Assets

	<u>\$442,141,123</u>
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Class A Shares:

Net asset value, redemption price per share (\$126,802,437 / 11,278,384 shares)	<u>\$11.24</u>
Maximum offering price per share (100/94.25 of \$11.24)	<u>\$11.93</u>

Class C Shares:

Net asset value, offering and redemption price per share (\$55,709,786 / 4,984,581 shares)	<u>\$11.18</u>
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Class I Shares:

Net asset value, offering and redemption price per share (\$259,628,900 / 23,095,938 shares)	<u>\$11.24</u>
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The accompanying notes are an integral part of the financial statements.

SKYBRIDGE DIVIDEND VALUE FUND

Statement of Operations For the Year Ended April 30, 2017

Investment Income	
Dividends.....	\$17,011,160
Total investment income	<u>17,011,160</u>
Expenses	
Advisory fees (Note 2).....	3,261,945
Distribution fees (Class C Shares) (Note 2).....	410,890
Distribution fees (Class A Shares) (Note 2).....	309,893
Administration and accounting fees (Note 2).....	258,160
Transfer agent fees (Note 2).....	229,283
Shareholder servicing fees (Class C Shares) (Note 2)	136,963
Registration and filing fees	73,162
Custodian fees (Note 2)	50,980
Trustees' and officers' fees (Note 2)	48,627
Legal fees	44,076
Printing and shareholder reporting fees	31,796
Audit fees.....	29,354
Other expenses	75,193
Total expenses before waivers reimbursements or recoupment	<u>4,960,322</u>
Plus: Net expenses recouped (Note 2).....	<u>246,020</u>
Net expenses after recoupment.....	<u>5,206,342</u>
Net investment income	<u>11,804,818</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	15,003,234
Net change in unrealized appreciation/(depreciation) on investments	<u>(826,659)</u>
Net realized and unrealized gain on investments	<u>14,176,575</u>
Net increase in net assets resulting from operations	<u><u>\$25,981,393</u></u>

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

SKYBRIDGE DIVIDEND VALUE FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Increase in net assets from operations:		
Net investment income	\$ 11,804,818	\$ 4,670,342
Net realized gain from investments	15,003,234	11,208,969
Net change in unrealized appreciation/(depreciation) on investments	<u>(826,659)</u>	<u>3,007,199</u>
Net increase in net assets resulting from operations	<u>25,981,393</u>	<u>18,886,510</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class A Shares	(3,212,939)	(976,558)
Class C Shares	(1,066,516)	(378,987)
Class I Shares	<u>(7,045,406)</u>	<u>(3,152,726)</u>
Total net investment income	<u>(11,324,861)</u>	<u>(4,508,271)</u>
Net realized capital gains:		
Class A Shares	(4,270,004)	(956,102)
Class C Shares	(1,925,551)	(533,725)
Class I Shares	<u>(9,003,741)</u>	<u>(2,831,906)</u>
Total net realized capital gains	<u>(15,199,296)</u>	<u>(4,321,733)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(26,524,157)</u>	<u>(8,830,004)</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>118,461,438</u>	<u>213,696,680</u>
Total increase in net assets	<u>117,918,674</u>	<u>223,753,186</u>
Net assets		
Beginning of year	<u>324,222,449</u>	<u>100,469,263</u>
End of year	<u>\$442,141,123</u>	<u>\$324,222,449</u>
Accumulated net investment income, end of year	<u>\$ 673,599</u>	<u>\$ 193,642</u>

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

SKYBRIDGE DIVIDEND VALUE 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 Shares		
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Period June 13, 2014* to April 30, 2015
Per Share Operating Performance			
Net asset value, beginning of period	\$ 11.31	\$ 11.27	\$ 10.47
Net investment income ⁽¹⁾	0.30	0.26	0.23
Net realized and unrealized gain on investments	0.30	0.24	0.78
Net increase in net assets resulting from operations	0.60	0.50	1.01
Dividends and distributions to shareholders from:			
Net investment income	(0.29)	(0.24)	(0.19)
Net realized capital gains	(0.38)	(0.22)	(0.02)
Total dividends and distributions to shareholders	(0.67)	(0.46)	(0.21)
Net asset value, end of period	\$ 11.24	\$ 11.31	\$ 11.27
Total investment return ⁽²⁾	5.35%	4.76%	9.74%
Ratio/Supplemental Data			
Net assets, end of period (in thousands)	\$126,802	\$57,175	\$37,732
Ratio of expenses to average net assets	1.25%	1.25%	1.25% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.19%	1.28%	1.76% ⁽³⁾
Ratio of net investment income to average net assets	2.66%	2.39%	2.48% ⁽³⁾
Portfolio turnover rate	72.84%	103.97%	122.00% ⁽⁵⁾

* Commencement of operations.

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

⁽²⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.75%. If reflected, the return would be lower.

⁽³⁾ Annualized.

⁽⁴⁾ During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

⁽⁵⁾ Reflects portfolio turnover of the Fund for the year ended April 30, 2015.

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

SKYBRIDGE DIVIDEND VALUE FUND

Financial Highlights (Continued)

Contained below is per share operating performance data for Class C 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 C Shares		
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Period October 17, 2014* to April 30, 2015
Per Share Operating Performance			
Net asset value, beginning of period	\$ 11.26	\$ 11.25	\$ 9.95
Net investment income ⁽¹⁾	0.22	0.18	0.08
Net realized and unrealized gain on investments	0.30	0.23	1.33
Net increase in net assets resulting from operations	0.52	0.41	1.41
Dividends and distributions to shareholders from:			
Net investment income	(0.22)	(0.18)	(0.09)
Net realized capital gains	(0.38)	(0.22)	(0.02)
Total dividends and distributions to shareholders	(0.60)	(0.40)	(0.11)
Net asset value, end of period	\$ 11.18	\$ 11.26	\$ 11.25
Total investment return ⁽²⁾	4.61%	3.95%	14.26%
Ratio/Supplemental Data			
Net assets, end of period (in thousands)	\$55,710	\$43,537	\$ 6,819
Ratio of expenses to average net assets	2.00%	2.00%	2.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.94%	2.03%	2.32% ⁽³⁾
Ratio of net investment income to average net assets	1.91%	1.65%	1.46% ⁽³⁾
Portfolio turnover rate	72.84%	103.97%	122.00% ⁽⁵⁾

* Commencement of operations.

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

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

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

(5) Reflects portfolio turnover of the Fund for the year ended April 30, 2015.

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

SKYBRIDGE DIVIDEND VALUE 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 Shares			
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period April 7, 2014* to April 30, 2014
Per Share Operating Performance				
Net asset value, beginning of period	\$ 11.31	\$ 11.26	\$ 10.23	\$ 10.00
Net investment income ⁽¹⁾	0.33	0.28	0.29	— ⁽²⁾
Net realized and unrealized gain on investments	0.29	0.25	0.98	0.23
Net increase in net assets resulting from operations	0.62	0.53	1.27	0.23
Dividends and distributions to shareholders from:				
Net investment income	(0.31)	(0.26)	(0.22)	—
Net realized capital gains	(0.38)	(0.22)	(0.02)	—
Total dividends and distributions to shareholders	(0.69)	(0.48)	(0.24)	—
Net asset value, end of period	\$ 11.24	\$ 11.31	\$ 11.26	\$ 10.23
Total investment return ⁽³⁾	5.57%	5.09%	12.54%	2.30%
Ratio/Supplemental Data				
Net assets, end of period (in thousands)	\$259,629	\$223,510	\$55,918	\$ 117
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	0.94%	1.03%	1.63%	646.65% ⁽⁴⁾
Ratio of net investment income to average net assets	2.91%	2.64%	2.70%	0.79% ⁽⁴⁾
Portfolio turnover rate	72.84%	103.97%	122.00%	1.98% ⁽⁶⁾

* Commencement of operations.

⁽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⁾ Annualized.

⁽⁵⁾ During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments 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.

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements April 30, 2017

1. Organization and Significant Accounting Policies

The SkyBridge Dividend Value Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced operations on April 7, 2014. 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 Class A, Class C and Class I Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) 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 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. 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 FundVantage Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. 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.

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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

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

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

The following is a summary of the inputs used, as of April 30, 2017, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/17	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investment in Securities*	\$ 441,961,104	\$ 441,961,104	\$ —	\$ —

* 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 presents changes attributable to total realized and unrealized gains or losses, purchase

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2017, there were no transfers between Levels 1, 2 and 3 for the Fund.

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

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

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

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

Recent Accounting Pronouncement — In October 2016, the U.S. Securities and Exchange Commission (“SEC”) issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund’s financial statements and related disclosures.

2. Transactions with Related Parties and Other Service Providers

SkyBridge Capital II, LLC (“SkyBridge” or the “Adviser”) serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services, the Adviser is paid a monthly fee at the annual rate of 0.75% of the Fund’s average daily net assets. The Adviser has contractually agreed to reduce its management fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, “Acquired Fund” fees and expenses, interest, extraordinary items and brokerage commissions) do not exceed (on an annual basis) 1.25% with respect to Class A shares, 2.00% with respect to Class C shares and 1.00% with respect to Class I shares of average daily net assets of the Fund (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees of FundVantage Trust (the “Trust”) approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund’s expenses are below the Expense Limitation amount. As of April 30, 2017, the amount of potential recovery was as follows:

	Expiration	
<u>April 30, 2018</u>	<u>April 30, 2019</u>	<u>Total</u>
\$29,981	\$70,108	\$100,089

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

For the year ended April 30, 2017, the Adviser earned advisory fees of \$3,261,945 and recouped fees of \$246,020 waived in prior periods.

Other Service Providers

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

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2017 was \$38,304. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

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

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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

3. Investment in Securities

For the year ended April 30, 2017, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$418,964,500	\$313,672,817

4. Capital Share Transactions

For the years ended April 30, 2017 and 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended</u> <u>April 30, 2017</u>		<u>For the Year Ended</u> <u>April 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A Shares				
Sales	7,970,106	\$ 86,387,541	2,375,219	\$ 25,416,434
Reinvestments	555,865	6,331,928	147,829	1,565,873
Redemptions	<u>(2,303,120)</u>	<u>(26,136,355)</u>	<u>(815,613)</u>	<u>(8,746,244)</u>
Net increase	<u>6,222,851</u>	<u>\$ 66,583,114</u>	<u>1,707,435</u>	<u>\$ 18,236,063</u>
Class C Shares				
Sales	2,451,816	\$ 27,626,953	3,411,488	\$ 36,649,725
Reinvestments	111,394	1,264,111	41,827	442,128
Redemptions	<u>(1,445,109)</u>	<u>(16,207,123)</u>	<u>(193,153)</u>	<u>(2,074,568)</u>
Net increase	<u>1,118,101</u>	<u>\$ 12,683,941</u>	<u>3,260,162</u>	<u>\$ 35,017,285</u>
Class I Shares				
Sales	13,024,377	\$ 148,223,386	16,956,162	\$183,385,867
Reinvestments	924,852	10,539,213	360,370	3,826,400
Redemptions	<u>(10,623,460)</u>	<u>(119,568,216)</u>	<u>(2,510,749)</u>	<u>(26,768,935)</u>
Net increase	<u>3,325,769</u>	<u>\$ 39,194,383</u>	<u>14,805,783</u>	<u>\$160,443,332</u>
Total Net Increase	<u>10,666,721</u>	<u>\$ 118,461,438</u>	<u>19,773,380</u>	<u>\$213,696,680</u>

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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.

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, 2017, there are no reclassifications.

For the year ended April 30, 2017, the tax character of distributions paid by the Fund was \$20,570,952 of ordinary income dividends and \$5,953,205 of long-term capital gains dividends. For the year ended April 30, 2016, the tax character of distribution paid by the Fund was \$8,824,556 of ordinary income and \$5,448 of long-term capital gains dividends. Distributions from short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2017, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>
\$ —	\$8,775,866	\$4,280,405	\$1,935,280

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, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$440,025,824</u>
Gross unrealized appreciation.	\$ 30,095,566
Gross unrealized depreciation.	<u>(28,160,286)</u>
Net unrealized appreciation.	<u>\$ 1,935,280</u>

SKYBRIDGE DIVIDEND VALUE FUND

Notes to Financial Statements (Concluded) April 30, 2017

Pursuant to the 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, 2017, the Fund had no short-term capital loss deferrals and no long-term capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2017, the Fund did not have any capital loss carryforwards.

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 was the following subsequent event:

On January 17, 2017, current owners of SkyBridge Capital II, LLC, the Adviser to the Fund, (“SkyBridge” or the “Adviser”) agreed to sell a majority ownership interest in SkyBridge to HNA Capital (U.S.) Holding (“HNA”) and RON Transatlantic EG (“RON Transatlantic”). RON Transatlantic is a current minority owner of SkyBridge. The transaction is not expected to result in any change in the investment personnel, investment objectives, policies or processes of the Fund.

The closing of the transaction will result in the automatic termination of the current investment advisory agreement between the Trust, on behalf of the Fund, and SkyBridge (“Current Agreement”). At an in-person meeting held on March 29 and 30, 2017, the Board of Trustees of the Trust (“Board”) unanimously approved a new investment advisory agreement (“New Agreement”) between the Trust on behalf of the Fund, and SkyBridge, under which SkyBridge will serve as investment adviser to the Fund, subject to the New Agreement’s approval by the Fund’s shareholders. The New Agreement, which is identical to the Current Agreement in all material respects, is expected to take effect immediately upon the closing of the Transaction after approval by the Fund’s shareholders.

The New Agreement was approved at a Special Meeting of the Fund’s Shareholders on June 15, 2017.

The transaction is expected to close in the third quarter of 2017. There can be no assurance that the transaction will be consummated as contemplated.

SKYBRIDGE DIVIDEND VALUE FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of the FundVantage Trust
and Shareholders of the SkyBridge Dividend Value Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the SkyBridge Dividend Value Fund (one of the funds constituting FundVantage Trust and hereafter referred to as the "Fund") as of April 30, 2017, the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities as of April 30, 2017 by correspondence with the custodian, provides a reasonable basis for our opinion. The financial statements of the Fund as of and for the year ended April 30, 2016 (not presented herein, other than the statement of changes in net assets) and the financial highlights for each of the periods ended on or prior to April 30, 2016 were audited by other auditors whose report, dated June 27, 2016, expressed an unqualified opinion on those financial statements and financial highlights.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 28, 2017

SKYBRIDGE DIVIDEND VALUE FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code, 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, 2017, the Fund paid \$20,570,952 of ordinary income dividends and \$5,953,205 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 67.29% 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 the corporate dividends received deduction is 65.24%.

The Fund designates 100.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004.

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 2017. 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 2018.

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.

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Unaudited)

Change in Independent Registered Public Accounting Firm

As a result of the anticipated change of control of the investment adviser to the SkyBridge Dividend Value Fund (the “Fund”), Ernst & Young LLP (“EY”) has resigned as the independent registered public accounting firm for the Fund effective March 29, 2017. Effective March 29, 2017, the Board of Trustees of FundVantage Trust (the “Trust”), upon recommendation of the Audit Committee, selected PricewaterhouseCoopers LLP (“PwC”) to serve as the independent registered public accounting firm for the Fund for the fiscal year ending April 30, 2017.

EY’s reports on the Fund’s financial statements for the Fund’s two most recently completed fiscal years ended April 30, 2016 and April 30, 2015 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles. During each fiscal year end referred to above, and for the period May 1, 2016 through EY’s resignation on March 29, 2017: (i) there were no disagreements between the Fund and EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of EY, would have caused it to make reference to the subject matter of the disagreements in connection with its reports; and (ii) there were no “reportable events” within the meaning of Item 304, paragraph (a)(1)(v), of Regulation S-K under the Securities Exchange Act of 1934, as amended (“Regulation S-K”).

As indicated above, the Trust has appointed PwC as the independent registered public accounting firm to audit the Fund’s financial statements for the fiscal year ending April 30, 2017. During the Fund’s fiscal years ended April 30, 2016 and April 30, 2015, and for the period from May 1, 2016 through March 29, 2017, neither the Trust nor anyone on its behalf has consulted PwC on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund’s financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 919-6885 and on the Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>.

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Continued) (Unaudited)

Quarterly Portfolio Schedules

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

Approval of Advisory Agreement:

At an in-person meeting held on March 29-30, 2017 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust ("Trust"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended ("1940 Act") (the "Independent Trustees"), unanimously approved an investment advisory agreement between SkyBridge Capital II, LLC (the "Adviser" or "SkyBridge") and the Trust on behalf of the SkyBridge Dividend Value Fund (the "Fund") for an additional one-year period (the "Current Agreement"). Also, the Board, including a majority of the Independent Trustees, unanimously approved an interim investment advisory agreement (the "Interim Agreement") and a new investment advisory agreement (the "New Agreement" and with the Current Agreement and the Interim Agreement, the "Agreements"), each between the Trust, on behalf of the Fund, and SkyBridge. The Interim Agreement and New Agreement were approved by the Board in anticipation of a transaction whereby the majority owners of SkyBridge agreed to sell all or substantially all of their membership interests in SkyBridge to HNA Capital (U.S.) Holding LLC and TFH Acquisition I LLC. This transaction (the "Transaction") will result in a change of control of the Fund's Adviser (the "Change of Control") and the automatic termination of the Current Agreement.

The New Agreement was subject to shareholder approval, which was obtained on June 15, 2017, will become effective upon the closing of the Transaction. In order for SkyBridge to provide uninterrupted services to the Fund in the event the Transaction closed before shareholder approval of the New Agreement is obtained, the Board, including a majority of the independent Trustees, approved the Interim Agreement.

Before considering the Agreements, the Board including the Independent Trustees, requested information about the Transaction and considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that the Adviser provided regarding (i) the services performed for the Fund, (ii) the size and qualifications of the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of the Adviser, (vi) investment performance information, (vii) brokerage selection procedures (including soft dollar arrangements, if any), (viii) the procedures for allocating investment opportunities between the Fund and other clients, (ix) results of any independent audit or regulatory examination,

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Continued) (Unaudited)

including any recommendations or deficiencies noted, (x) any litigation, investigation or administrative proceeding which may have a material impact on the Adviser's ability to service the Fund, (xi) compliance with the Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements, and (xii) the Change of Control and its impact on the services provided by SkyBridge to the Fund. The Trustees noted the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objective, policies, strategies and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to pricing procedures as established by the Board. The Trustees also received and reviewed a memorandum from legal counsel regarding the legal standard applicable to their review of Agreements.

At the Board Meeting, representatives from SkyBridge joined the meeting in-person and via teleconference and discussed the Change of Control, including the background of and reasons for the Change of Control. They also discussed SkyBridge's history, performance, investment strategy, and compliance program in connection with the approval of the Agreements. Representatives of SkyBridge responded to questions from the Board. The Trustees inquired about the plans for, and the new roles and responsibilities of, certain employees and officers of SkyBridge as a result of the Change of Control. In connection with the Trustees' review of the Interim Agreement and the New Agreement, the representatives from SkyBridge emphasized that: (i) it is expected that there will be no adverse changes as a result of the Change of Control in the nature, quality, or extent of services currently provided to the Fund and its shareholders, including investment management, distribution, or other shareholder services; (ii) it is expected that there will be no material adverse effects on SkyBridge's financial condition; (iii) it is expected that there will be no material changes in personnel or operations as they relate to the services provided to the Fund; and (iv) SkyBridge has no present intention to alter the expense limitations and reimbursements currently in effect for the Fund.

In addition to the information provided by SkyBridge as described above, the Trustees also considered all other factors they believed to be relevant to evaluating the Agreements, 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. However, the Trustees determined that the overall arrangements between the Fund and SkyBridge, as provided in the Agreements, including the proposed advisory fees, are fair and reasonable in light of the services to be performed, expenses incurred and such other matters as the Trustees considered relevant. Factors evaluated included: (i) the terms and conditions of the Agreements, including that the Fund's contractual fee under the Interim Agreement and the New Agreement will remain the same as the fee under the Current Agreement; (ii) the Board's determination that (a) SkyBridge has the capabilities, resources, and personnel necessary to provide the satisfactory advisory services currently provided to the Fund and (b) the advisory fees paid by the Fund, taking into account any applicable fee limitations, represent reasonable compensation to SkyBridge in light of the services provided, the costs to SkyBridge of providing those services, economies of scale, and the fees and other expenses paid by similar funds and such other

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Continued) (Unaudited)

matters that the Board considered relevant in the exercise of their reasonable judgment; and (iii) the expectation that the operations of SkyBridge will not change as a result of the Change of Control. Certain of these considerations are discussed in more detail below.

In making their decision to approve the Agreements, the Trustees gave attention to the information furnished. The following discussion, however, identifies the primary factors taken into account by the Trustees and the conclusions reached in approving the Agreements.

Nature, Extent, and Quality of Services. The Trustees considered the services historically provided by SkyBridge to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered that the Interim Agreement and New Agreement will be substantially similar to the Current Agreement, and they considered the many reports furnished to them during the year at regular Board meetings covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies, and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to pricing procedures as established by the Board. The Trustees considered SkyBridge's personnel and the depth of SkyBridge's personnel who possess the experience to provide investment management services to the Fund. Based on the information provided by SkyBridge, including that no material changes are expected as a result of the Change of Control in SkyBridge's personnel or operations as they relate to services provided by the Fund, the Trustees concluded that (i) the nature, extent and quality of the services provided by SkyBridge are appropriate and consistent with the terms of the Agreements, (ii) that the quality of those services has been consistent with industry norms, (iii) the Fund is likely to benefit from the continued provision of those services, (iv) SkyBridge has sufficient personnel, with the appropriate education and experience, to serve the 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 Fund and its shareholders is likely to continue under the Interim Agreement and the New Agreement.

Investment Performance. The Trustees considered the investment performance for the Fund and the Adviser. The Trustees reviewed historical performance charts prepared by a third-party, which showed the performance of the Fund as compared to the Lipper Equity Income category, the Fund's Lipper peer group, for the one year, two year and since inception periods ended December 31, 2016. The Trustees noted that the Class A, Class C and Class I shares of the Fund had each (i) underperformed the Lipper Equity Income Index and the median of the Lipper Equity Income category for one year period ended December 31, 2016, and (ii) outperformed the Lipper Equity Income Index and the median of the Lipper Equity Income category for the two year and since inception periods ended December 31, 2016. The Trustees also received performance information for the Fund as compared to the S&P 500 Index for the one year period (for all classes) and the since inception period (Class I only). The Trustees noted that the Class A, Class C and Class I shares of the Fund had outperformed the S&P 500 Index for the one year period ended December 31, 2016 and that the Class I shares of the Fund had underperformed the S&P 500 Index for the since inception period ended December 31, 2016. The Trustees concluded that

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Continued) (Unaudited)

the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting. The Board also concluded that neither the Change of Control nor the Interim Agreement and the New Agreement would likely have an adverse effect on the investment performance of the Fund because (i) SkyBridge does not currently expect the Change of Control to cause any change to the Fund's portfolio manager responsible for investment performance and (ii) the Fund's expenses are not expected to increase as a result of the Change of Control.

Comparative Expenses. The Trustees also noted that the Adviser had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Fund and any other ancillary benefit resulting from the Adviser's relationship with the Fund. The Trustees considered the fees that the Adviser charges to certain other clients advised by SkyBridge, and evaluated the explanations provided by the Adviser as to differences in fees charged to the Fund and such accounts including that the Adviser did not manage other accounts in a comparable manner as the Fund. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Fund versus a universe of funds in the Lipper Equity Income category with \$500 million or less in assets (the "Expense Universe"). The Trustees noted that the contractual advisory fee of the Fund's Class A and Class I shares was equal to the median of the contractual advisory fee of Expense Universe and that the contractual advisory fee of the Fund's Class C shares was higher than the median of the contractual advisory fee of the Expense Universe. The Trustees further noted that the net total expense ratios of the Fund's Class A and Class I shares were slightly lower than the Expense Universe and that the net total expense ratio of the Fund's Class C shares was higher than the median net total expense ratio of the Expense Universe. The Trustees concluded that the advisory fee and services provided by the Adviser are sufficiently consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the Board Meeting. The Trustees considered whether the Change of Control would impact the services currently being provided to the Fund. Based on the information provided at the Board Meeting, the Trustees concluded that there would not be any material impact on the expenses of the Fund and services provided to the Fund as a result of the Change of Control.

Management Profitability. The Trustees considered the costs of the services provided by SkyBridge, the compensation and benefits received by SkyBridge in providing services to the Fund, and its profitability. The Trustees were provided with the Adviser's unaudited balance sheet and statement of operations for the fiscal year ended December 31, 2016. In addition, the Trustees considered any direct or indirect revenues received by affiliates of SkyBridge. The Trustees noted that the level of profitability of SkyBridge in providing services to the Fund is an appropriate factor to consider, and the Trustees should be satisfied that SkyBridge's profits are sufficient to continue as a healthy concern generally and an investment adviser of the Fund specifically. Based on the information provided, the Trustees concluded that SkyBridge's fees and profits (if any) derived from its relationship with the Trust in light of the Fund's expenses are reasonable in relation to the nature and quality of the services provided, taking into account the fees

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Continued) (Unaudited)

charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund is reasonable, taking into account the size of the Fund, the quality of services provided by the adviser, the investment performance of the Fund and the expense limitations agreed to by SkyBridge.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of Fund shareholders should be achieved if assets of the Fund increase because fixed expenses will be spread across a larger asset base; however, the Trustees noted that the advisory fee does not include “breakpoint” reductions in the advisory fee rate at specific asset levels.

Additional Board Considerations. Trustees also considered that the Transaction is expected to conform with the provisions of Section 15(f) of the 1940 Act, which, in pertinent part, provides a safe harbor for the receipt by an investment adviser or any of its affiliated persons of any amount or benefit in connection with certain transactions, such as the Transaction, involving an assignment of an investment management services agreement as long as two conditions are satisfied.

The first condition requires that no “unfair burden” be imposed on the investment company as a result of the Transaction, or as a result of any express or implied terms, conditions or understandings applicable to the Transaction. The term “unfair burden,” as defined in the 1940 Act, includes any arrangement during the two-year period after the change in control whereby the investment adviser (or predecessor or successor investment advisor), or any interested person of any such investment advisor, receives or is entitled to receive any compensation, directly or indirectly, from such investment company or its security holders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of such investment company (other than bona fide ordinary fees for principal underwriting services). No such compensation arrangements are contemplated in the Transaction.

The second condition requires that, during the three-year period immediately following the closing of such transactions, at least 75% of the investment company’s board of directors or trustees not be “interested persons” (as defined in Section 2(a)(19) of the 1940 Act) of the investment adviser or predecessor investment advisor. The Fund’s Board currently complies with such requirement and will continue to comply with such condition for the three-year period following the close of the Transaction.

Conclusion. After consideration of all the factors, taking into consideration the information presented at the Board Meeting and deliberating in executive session, the entire Board, including the Independent Trustees, unanimously approved the Agreements. The Board concluded that the advisory fee rate under the Agreements is reasonable in relation to the services provided and that execution of the Interim Agreement and New Agreement are in the best interests of the shareholders of the Fund. The Trustees also concluded

SKYBRIDGE DIVIDEND VALUE FUND

Other Information (Concluded) (Unaudited)

that the advisory fees and total expense ratios are at acceptable levels in light of the quality of services provided to the Fund and in comparison to those of the Fund's respective peer groups; that the advisory fee schedule would not be increased for the Fund and economies of scale may be achieved at higher asset levels for the Fund for the benefit of fund shareholders; that the total expense ratio had not changed materially; and that SkyBridge had represented that the overall expenses for the Fund are not expected to be adversely affected by the Change of Control. The Trustees also noted that SkyBridge had no present intention to alter any expense limitation or reimbursement currently in effect for the Fund. On that basis, the Trustees concluded that the total expense ratio and proposed advisory fee for the Fund is acceptable. 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.

SKYBRIDGE DIVIDEND VALUE 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 (888) 919-6885.

SKYBRIDGE DIVIDEND VALUE 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. 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 (888) 919-6885.

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 and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	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.	42	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	42	None.

SKYBRIDGE DIVIDEND VALUE 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	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President 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.	42	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
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 Asset 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.	42	Copeland Trust (registered investment company with 2 portfolios). Context Capital Funds (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.	42	None.

SKYBRIDGE DIVIDEND VALUE 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
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 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.
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 BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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SkyBridge Dividend Value Fund

of

FundVantage Trust

Class A Shares

Class C Shares

Class I Shares

ANNUAL REPORT

April 30, 2017

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

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