

## **Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Whittier Advisors, LLC**

At an in-person meeting held on June 17-18, 2024 (the “Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of FundVantage Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), unanimously approved the continuation of the Investment Advisory Agreement between Whittier Advisors, LLC (“Whittier” or the “Adviser”) and the Trust (the “Agreement”) on behalf of the Ambrus Tax-Conscious National Bond Fund (“National Bond Fund”), Ambrus Tax-Conscious California Bond Fund (“California Bond Fund”) and Ambrus Core Bond Fund (“Core Bond Fund” (collectively, the “Ambrus Funds”). At the Meeting, the Board considered the continuation of the Agreement with respect to each Ambrus Fund for an additional one year period.

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

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

Based on the Whittier 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Whittier are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Ambrus Funds are likely to benefit from the provision of those services, (iv) Whittier has sufficient personnel, with the appropriate skills and experience, to serve the Ambrus Funds 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 Ambrus Funds is likely to continue under the Agreement.

The Trustees considered the investment performance for the Ambrus Funds (as applicable) and Whittier. The Trustees reviewed historical performance charts which showed the performance of the Ambrus Funds as compared to their respective benchmark indices and Refinitiv categories for the year-to-date, one-year and since inception periods ended March 31, 2024, as applicable. The Trustees noted that they also considered performance reports provided at Board meetings throughout the year.

Ambrus Tax-Conscious National Bond Fund. The Trustees noted that the National Bond Fund's Institutional Class shares outperformed the Bloomberg Municipal Inter-Short (1-10 Year) Index for the year-to-date, one year and since inception periods ended March 31, 2024. They further noted that the National Bond Fund's Institutional Class shares outperformed the Refinitiv General & Insured Municipal Debt Funds Median for the year-to-date period ended March 31, 2024, and underperformed for the one-year and since inception periods ended March 31, 2024.

Ambrus Tax-Conscious California Bond Fund. The Trustees noted that the California Bond Fund's Institutional Class shares outperformed the Bloomberg California Municipal Inter-Short (1-10 Year) Index for the year-to-date, one year and since inception periods ended March 31, 2024. They further noted that the California Bond Fund's Institutional Class shares outperformed the Refinitiv California Municipal Debt Funds Median for the year-to-date period ended March 31, 2024, and underperformed for the one-year and since inception periods ended March 31, 2024.

Ambrus Core Bond Fund. The Trustees noted that the Core Bond Fund's Institutional Class shares outperformed the Bloomberg Intermediate Government/Credit Bond Index for the year-to-date, one year and since inception periods ended March 31, 2024. They further noted that the Core Bond Fund's Institutional Class shares outperformed the Refinitiv Core Bond Funds Median for the year-to-date, one year and since inception periods ended March 31, 2024.

The Trustees concluded that the performance of each of the Ambrus Funds, as applicable, 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 Trustees noted that the representatives of Whittier had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Ambrus Funds and any other ancillary benefit resulting from Whittier's relationship with the Ambrus Funds. The Trustees also reviewed information regarding the fees Whittier charges to certain other clients and evaluated explanations provided by Whittier as to differences in fees charged to the Ambrus Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Ambrus Funds versus those

funds in the Ambrus Fund's applicable Refinitiv category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Whittier are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Ambrus Funds as measured by the information provided by Whittier. The Board considered, among other data, the specific factors and related conclusion set forth below with respect to the Ambrus Funds:

Ambrus Tax-Conscious National Bond Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the National Bond Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

Ambrus Tax-Conscious California Bond Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the California Bond Fund's Institutional Class shares were lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group.

Ambrus Core Bond Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Core Bond Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group.

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

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

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