

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Semi-Annual Report Performance Data October 31, 2016 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2016			
	<u>Six Months†</u>	<u>1 Year</u>	<u>Since Inception</u>
Class A Shares (with sales charge)*	-1.30%	-0.24%	3.96%
Class A Shares (without sales charge)*	4.76%	5.88%	7.29%
Class I Shares*	4.87%	6.21%	7.55%
Barclays Capital U.S. Aggregate Bond Index	2.69%	2.57%	3.75%***
Class C Shares**	4.29%	5.14%	5.22%
Barclays Capital U.S. Aggregate Bond Index	2.69%	2.57%	2.86%***

† Not Annualized.

* Class A and I Shares of the Fund commenced operations on December 16, 2014.

** Class C Shares of the Fund commenced operations on May 1, 2015.

*** Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.75% maximum sales charge.

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) 948-4685. 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. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The returns shown for Class A Shares reflect a deduction for the maximum front-end sales charge of 5.75%. The returns shown for Class C Shares reflect a 1.00% contingent deferred sales charge ("CDSC").

As stated in the current prospectus dated September 1, 2016, as supplemented on October 11, 2016, the Fund's "Total Annual Fund Operating Expenses" are 2.93%, 3.68% and 2.68%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement" are 2.19%, 2.94% and 1.94% 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. Shelton Capital Management ("Shelton" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions, do not exceed 1.42% (on an annual basis) 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 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount that was in effect at the time of the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed. The net ratios shown do not include acquired fund fees and expenses estimated to be 0.02% annually.

The Fund evaluates its performance as compared to that of the Barclays Capital U.S. Aggregate Bond Index. Barclays Capital U.S. Aggregate Bond Index is an intermediate term, broad-based index comprised of most U.S. traded investment grade bonds. It is impossible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. The Fund seeks current income and capital appreciation by investing primarily in corporate fixed income and/or equity securities, without restriction as to issuer capitalization, country, credit quality and bond maturity. It takes long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. The potential loss on a short sale theoretically is unlimited because the price of the borrowed security may rise without limit. A rise in interest rates typically causes a decline in the value of fixed income securities. The Fund may invest in non-investment grade fixed income securities, sometimes known as "high-yield bonds" or "junk bonds," which may subject the Fund to greater credit risk, price volatility and risk of loss than investment grade securities.

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Fund Expense Disclosure October 31, 2016 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, if any, and redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, if any, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from May 1, 2016 through October 31, 2016, 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 the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Fund Expense Disclosure (Concluded)
October 31, 2016
(Unaudited)

	Shelton Tactical Credit Fund		
	Beginning Account Value May 1, 2016	Ending Account Value October 31, 2016	Expenses Paid During Period*
Class A Shares			
Actual	\$1,000.00	\$1,047.60	\$ 8.77
Hypothetical (5% return before expenses)	1,000.00	1,016.64	8.64
Class C Shares			
Actual	\$1,000.00	\$1,042.90	\$12.62
Hypothetical (5% return before expenses)	1,000.00	1,012.85	12.43
Class I Shares			
Actual	\$1,000.00	\$1,048.70	\$ 7.49
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.38

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2016 of 1.70%, 2.45% and 1.45% for Class A, Class C and Class I Shares, respectively, of the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual six-month total returns for the Fund of 4.76%, 4.29% and 4.87% for Class A, Class C and Class I Shares, respectively. These amounts include fees on securities sold short. The annualized amount of fees on securities sold short was 0.03% for Class A, Class C and Class I Shares, respectively, of the Fund's average net assets.

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Portfolio Holdings Summary Table
October 31, 2016
(Unaudited)

The following table presents a summary by industry group of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
Corporate Bonds and Notes		
Telecommunications	16.1%	\$ 5,574,600
Computers	13.9	4,834,319
Software	8.1	2,809,375
Environmental Control.....	7.2	2,498,809
Commercial Services	5.8	2,000,000
Healthcare-Services	5.6	1,955,000
Food.....	4.4	1,522,500
Media.....	3.9	1,350,629
Holding Companies-Diversified.....	3.8	1,307,812
Metal-Fabricate/Hardware	3.6	1,248,000
Healthcare Products	3.5	1,206,250
Auto Manufacturers.....	3.0	1,032,500
Retail	3.0	1,031,250
Diversified Financial Services	2.8	977,500
Machinery-Construction & Mining.....	2.5	872,500
Options Purchased	0.1	35,250
Registered Investment Company	12.3	4,278,263
Exchange Traded Funds	7.3	2,538,200
Liabilities in Excess of Other Assets	(6.9)	(2,398,725)
NET ASSETS	<u>100.0%</u>	<u>\$34,674,032</u>

Portfolio holdings are subject to change at any time.

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

SHELTON TACTICAL CREDIT FUND

(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Portfolio of Investments October 31, 2016 (Unaudited)

	Par Value	Value
CORPORATE BONDS AND NOTES — 87.2%		
Auto Manufacturers — 3.0%		
BCD Acquisition, Inc. 9.63%, 09/15/2023 ^(a)	\$1,000,000	\$ 1,032,500
Commercial Services — 5.8%		
Herc Rentals, Inc. 7.50%, 06/01/2022 ^(a)	2,000,000	2,000,000
Computers — 13.9%		
Diamond 1 Finance Corp. / Diamond 2 Finance Corp. 7.13%, 06/15/2024 ^(a)	1,250,000	1,369,319
Western Digital Corp. 10.50%, 04/01/2024 ^(a)	3,000,000	3,465,000
		4,834,319
Diversified Financial Services — 2.8%		
Jefferies Finance, LLC 7.50%, 04/15/2021 ^(a)	1,000,000	977,500
Environmental Control — 7.2%		
ADS Waste Holdings, Inc. 8.25%, 10/01/2020	1,215,000	1,269,675
Casella Waste Systems, Inc. 7.75%, 02/15/2019	1,204,000	1,229,134
		2,498,809
Food — 4.4%		
SUPERVALU, Inc. 7.75%, 11/15/2022	1,500,000	1,522,500
Healthcare-Products — 3.5%		
Kinetic Concepts, Inc. / KCI USA, Inc. 12.50%, 11/01/2021 ^(a)	1,250,000	1,206,250
Healthcare-Services — 5.6%		
Tenet Healthcare Corp. 8.13%, 04/01/2022	2,000,000	1,955,000
Holding Companies-Diversified — 3.8%		
Argos Merger Sub, Inc. 7.13%, 03/15/2023 ^(a)	1,250,000	1,307,812
Machinery-Construction & Mining — 2.5%		
BlueLine Rental Finance Corp. 7.00%, 02/01/2019 ^(a)	1,000,000	872,500
Media — 3.9%		
Univision Communications, Inc. 8.50%, 05/15/2021 ^(a)	37,000	38,129

CORPORATE BONDS AND NOTES — (Continued)

Media — (Continued)

	Par Value	Value
WideOpenwest Finance, LLC / WideOpenwest Capital Corp. 10.25%, 07/15/2019	\$1,250,000	\$ 1,312,500
		1,350,629

Metal-Fabricate/Hardware — 3.6%

Novelis Corp. 6.25%, 08/15/2024 ^(a)	1,200,000	1,248,000
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Retail — 3.0%

Neiman Marcus Group Ltd., LLC 8.00%, 10/15/2021 ^(a)	1,250,000	1,031,250
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Software — 8.1%

First Data Corp. 7.00%, 12/01/2023 ^(a)	1,250,000	1,309,375
Inception Merger Sub, Inc. / Rackspace Hosting, Inc. 8.63%, 11/15/2024 ^(a)	1,500,000	1,500,000
		2,809,375

Telecommunications — 16.1%

Altice Luxembourg SA 7.63%, 02/15/2025 ^(a)	1,500,000	1,560,000
Frontier Communications Corp., Sr. Unsec. Notes 11.00%, 09/15/2025	1,500,000	1,535,850
Sprint Corp. 7.63%, 02/15/2025	1,500,000	1,451,250
Wind Acquisition Finance SA (Luxembourg) 7.38%, 04/23/2021 ^(a)	1,000,000	1,027,500
		5,574,600

TOTAL CORPORATE BONDS AND NOTES (Cost \$29,286,197)		30,221,044
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Contracts

OPTIONS PURCHASED — 0.1%

Put Options — 0.1%

iShares iBoxx \$ High Yield Corporation Bond ETF Expires 11/18/2016 Strike Price \$85	750	35,250
TOTAL OPTIONS PURCHASED (Cost \$60,780)		35,250

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Portfolio of Investments (Concluded)
October 31, 2016
(Unaudited)

	Number of Shares	Value
REGISTERED INVESTMENT COMPANY — 12.3%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 0.32% ^(b)	4,278,263	\$ 4,278,263
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$4,278,263)		4,278,263
EXCHANGE TRADED FUNDS — 7.3%		
SPDR Bloomberg Barclays High Yield Bond Fund	70,000	2,538,200
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,566,309)		2,538,200
TOTAL INVESTMENTS - 106.9%		37,072,757
(Cost \$36,191,549)		
LIABILITIES IN EXCESS OF OTHER ASSETS - (6.9%)		(2,398,725)
NET ASSETS - 100.0%		\$ 34,674,032

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2016, these securities amounted to \$19,945,135 or 57.5% of net assets. These securities have been determined by the Adviser to be liquid securities.

^(b) Rate periodically changes. Rate disclosed is the daily yield on October 31, 2016.

SPDR Standard & Poor's Depository Receipt

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Statement of Assets and Liabilities
October 31, 2016
(Unaudited)

Assets

Investments, at value (Cost \$36,191,549)*	\$37,072,757
Receivable for investments sold	2,539,929
Receivable for capital shares sold	78,997
Dividends receivable	478,028
Receivable from Investment Adviser	221
Prepaid expenses and other assets	40,994
Total assets	40,210,926

Liabilities

Payable for investments purchased	1,868,750
Payable for capital shares redeemed	44,544
Due to custodian	2,990,445
Due to broker	567,295
Payable for administration and accounting fees	23,614
Payable for transfer agent fees	15,460
Payable for custodian fees	6,002
Payable for Trustees and Officers	1,022
Payable for distributions to shareholders	262
Accrued expenses	19,500
Total liabilities	5,536,894

Net Assets

	<u>\$34,674,032</u>
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Net Assets Consist of:

Capital stock, \$0.01 par value	\$ 33,237
Paid-in capital	35,466,900
Accumulated net investment income	69,742
Accumulated net realized loss from investments and written options	(1,777,055)
Net unrealized appreciation on investments and written options	881,208

Net Assets

	<u>\$34,674,032</u>
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* Includes purchased options of \$35,250. Primary risk exposure is interest rate contracts.

Class A Shares:

Net asset value and redemption price per share (\$17,803,142 / 1,707,048 shares)	<u>\$10.43</u>
Maximum offering price per share (100/94.25 of \$10.43)	<u>\$11.07</u>

Class C Shares:

Net asset value, offering and redemption price per share (\$1,664,677 / 160,057 shares)	<u>\$10.40</u>
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Class I Shares:

Net asset value, offering and redemption price per share (\$15,206,213 / 1,456,547 shares)	<u>\$10.44</u>
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The accompanying notes are an integral part of the financial statements.

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Statement of Operations
For the Six Months Ended October 31, 2016
(Unaudited)

Investment Income	
Dividends	\$ 14,116
Interest	1,206,184
Total investment income	<u>1,220,300</u>
Expenses	
Advisory fees (Note 2)	179,223
Registration and filing fees	60,149
Transfer agent fees (Note 2)	43,705
Administration and accounting fees (Note 2)	36,131
Distribution fees (Class A Shares) (Note 2)	17,779
Legal fees	12,987
Audit fees	12,806
Printing and shareholder reporting fees	11,494
Custodian fees (Note 2)	10,993
Distribution fees (Class C Shares) (Note 2)	7,268
Trustees' and officers' fees (Note 2)	5,163
Dividends, Interest and fees on securities sold short	4,527
Shareholder services fees	2,423
Other expenses	10,966
Total expenses before waivers and reimbursements	<u>415,614</u>
Less: waivers and reimbursements (Note 2)	<u>(166,099)</u>
Net expenses after waivers and reimbursements	<u>249,515</u>
Net investment income	<u>970,785</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments*	326,448
Net realized gain from written options	31,514
Net change in unrealized appreciation/(depreciation) on investments**	(160,822)
Net change in unrealized appreciation/(depreciation) on written options***	<u>(15,735)</u>
Net realized and unrealized gain on investments	<u>181,405</u>
Net increase in net assets resulting from operations	<u><u>\$1,152,190</u></u>

* Includes realized loss on purchased options of \$(141,525). Primary risk exposure is equity contracts.

** Includes net change in unrealized appreciation on purchased options of \$24,009, of which \$49,539 the primary risk exposure was equity contracts and \$(25,530) the primary risk exposure was interest rate contracts.

*** Primary risk exposure is equity contracts.

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase in Net Assets from Operations:		
Net investment income	\$ 970,785	\$ 1,866,131
Net realized gain/(loss) from investments and securities sold short	357,962	(2,083,100)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	<u>(176,557)</u>	<u>1,035,561</u>
Net increase in net assets resulting from operations	<u>1,152,190</u>	<u>818,592</u>
Less Dividends and Distributions to Shareholders:		
Net investment income:		
Class A Shares	(595,504)	(266,216)
Class C Shares	(79,625)	(44,628)
Class I Shares	<u>(655,941)</u>	<u>(1,170,977)</u>
Total net investment income	<u>(1,331,070)</u>	<u>(1,481,821)</u>
Net realized capital gains:		
Class A Shares	—	(28,440)
Class C Shares	—	(5,095)
Class I Shares	<u>—</u>	<u>(115,654)</u>
Total net realized capital gains	<u>—</u>	<u>(149,189)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,331,070)</u>	<u>(1,631,010)</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4) .	<u>5,384,750</u>	<u>25,706,602</u>
Total increase in net assets	<u>5,205,870</u>	<u>24,894,184</u>
Net assets		
Beginning of period	<u>29,468,162</u>	<u>4,573,978</u>
End of period	<u>\$34,674,032</u>	<u>\$29,468,162</u>
Accumulated net investment income, end of period	<u>\$ 69,742</u>	<u>\$ 430,027</u>

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short 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 periods. 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 Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Period December 16, 2014* to April 30, 2015
Per Share Operating Performance			
Net asset value, beginning of period	\$ 10.47	\$ 10.38	\$ 10.00
Net investment income ⁽¹⁾	0.33	0.55	0.11
Net realized and unrealized gain/(loss) on investments	0.11	(0.08)	0.35
Net increase in net assets resulting from operations.	0.44	0.47	0.46
Dividends and distributions to shareholders from:			
Net investment income	(0.48)	(0.35)	(0.08)
Net realized capital gains	—	(0.03)	—
Total distributions	(0.48)	(0.38)	(0.08)
Net asset value, end of period	\$ 10.43	\$ 10.47	\$ 10.38
Total investment return ⁽²⁾	4.76%	4.66%	4.57% ⁽³⁾
Ratio/Supplemental Data			
Net assets, end of period (in thousands).	\$17,803	\$11,392	\$ 126
Ratio of expenses to average net assets with waivers and expense reimbursements	1.70% ⁽⁴⁾	1.86%	1.68% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾⁽⁶⁾	2.79% ⁽⁴⁾	2.91%	6.60% ⁽⁴⁾
Ratio of net investment income to average net assets	6.28% ⁽⁴⁾	5.29%	2.97% ⁽⁴⁾
Portfolio turnover rate	158.99% ⁽³⁾	695.09%	532.05% ⁽³⁾

* Commencement of operations.

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

(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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.75%. If reflected, the return would be lower.

(3) Not annualized.

(4) Annualized.

(5) Expense ratio includes dividend and interest expense and fees related to securities sold short. Excluding such dividend and interest expense and fees, the ratio of expenses to average net assets would be 2.76%, 2.41% and 6.60%, for the period ended October 31, 2016, for the year ended April 30, 2016 and for the period ended April 30, 2015, respectively.

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

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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short 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 periods. 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 Six Months Ended October 31, 2016 (Unaudited)	For the Period May 01, 2015* to April 30, 2016
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.43	\$ 10.38
Net investment income ⁽¹⁾	0.29	0.46
Net realized and unrealized loss on investments	0.11	(0.06)
Net increase in net assets resulting from operations	0.40	0.40
Dividends and distributions to shareholders from:		
Net investment income	(0.43)	(0.32)
Net realized capital gains	—	(0.03)
Total distributions	(0.43)	(0.35)
Net asset value, end of period	\$ 10.40	\$ 10.43
Total investment return ⁽²⁾	4.29%	3.90% ⁽³⁾
Ratio/Supplemental Data		
Net assets, end of period (in thousands)	\$ 1,665	\$ 1,937
Ratio of expenses to average net assets with waivers and expense reimbursements	2.45% ⁽⁴⁾	2.61% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾⁽⁶⁾	3.53% ⁽⁴⁾	3.66% ⁽⁴⁾
Ratio of net investment income to average net assets	5.48% ⁽⁴⁾	4.54% ⁽⁴⁾
Portfolio turnover rate	158.99% ⁽³⁾	695.09% ⁽³⁾

* Commencement of operations.

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

⁽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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect any applicable sales charge.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Expense ratio includes dividend and interest expense and fees related to securities sold short. Excluding such dividend and interest expense and fees, the ratio of expenses to average net assets would be 3.50% and 3.15% for the period ended October 31, 2016 and for the period ended April 30, 2016, respectively.

⁽⁶⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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SHELTON TACTICAL CREDIT FUND
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Financial Highlights (Continued)

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 periods. 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 Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Period December 16, 2014* to April 30, 2015
Per Share Operating Performance			
Net asset value, beginning of period	\$ 10.46	\$ 10.38	\$ 10.00
Net investment income ⁽¹⁾	0.34	0.56	0.12
Net realized and unrealized gain/(loss) on investments	0.13	(0.08)	0.34
Net increase in net assets resulting from operations.	0.47	0.48	0.46
Dividends and distributions to shareholders from:			
Net investment income	(0.49)	(0.37)	(0.08)
Net realized capital gains	—	(0.03)	—
Total distributions	(0.49)	(0.40)	(0.08)
Net asset value, end of period	<u>\$ 10.44</u>	<u>\$ 10.46</u>	<u>\$ 10.38</u>
Total investment return ⁽²⁾	4.87%	4.78%	4.60% ⁽³⁾
Ratio/Supplemental Data			
Net assets, end of period (in thousands).	\$15,206	\$16,139	\$ 4,448
Ratio of expenses to average net assets with waivers and expense reimbursement	1.45% ⁽⁴⁾	1.61%	1.42% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursement ⁽⁵⁾⁽⁶⁾	2.53% ⁽⁴⁾	2.66%	6.35% ⁽⁴⁾
Ratio of net investment income to average net assets	6.51% ⁽⁴⁾	5.54%	3.22% ⁽⁴⁾
Portfolio turnover rate	158.99% ⁽³⁾	695.09%	532.05% ⁽³⁾

* Commencement of operations.

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

(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.

(3) Not annualized.

(4) Annualized.

(5) Expense ratio includes dividend and interest expense and fees related to securities sold short. Excluding such dividend and interest expense and fees, the ratio of expenses to average net assets would be 2.50%, 2.15% and 6.35% for the period ended October 31, 2016, for the year ended April 30, 2016 and for the period ended April 30, 2015, respectively.

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

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

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements October 31, 2016 (Unaudited)

1. Organization and Significant Accounting Policies

The Shelton Tactical Credit Fund, (formerly WHV/Acuity Tactical Credit Long/Short Fund), (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on December 16, 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 separate classes of shares: 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”) of up to 1.00% may apply for investments of \$1 million or more of Class A Shares of the Fund (and therefore no initial sales charge was paid) and shares are redeemed within 18 months after initial purchase. The CDSC shall not apply to those purchases of Class A Shares of \$1 million or more where Foreside Funds Distributors LLC (the “Underwriter”) did not pay a commission to the selling broker-dealer. A CDSC of up to 1.00% will be assessed when Class C Shares are redeemed within 12 months after initial purchase. The CDSC shall not apply to those purchases of Class C Shares where the selling broker-dealer did not receive a commission.

The investment adviser for the Fund is Shelton Capital Management (“Shelton” or the “Adviser”). WHV Investments, Inc. (“WHV”), the Fund’s former investment adviser, determined to exit the mutual fund investment advisory business. On June 23, 2016, Shelton announced an agreement pursuant to which the portfolio management team of Acuity Capital Management, LLC, the Fund’s then Sub-Adviser, would become employees of Shelton and continue to manage the Fund. Effective July 1, 2016, Shelton succeeded WHV as the investment adviser of the Fund.

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 business day the NYSE is open. Securities held by the Fund are valued at their last sale price on the NYSE on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the last asked price and the last bid price prior to the market close. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Unlisted securities that are quoted on the National Association of Securities Dealers National Market System, for which there have been sales of such securities on such day, shall be valued at the official closing price on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the last asked price and the last bid price prior to market close. The value of such securities quoted on the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system, but not listed on the National Market System, shall be valued at the mean between closing asked price and the closing bid price. Unlisted securities that are not quoted on NASDAQ and for which over-the-counter market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the over-the-counter market. Fixed income securities are valued based on market quotations, which are furnished by 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 market value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. 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

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

with procedures adopted by the 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.

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 fair value of the Fund's bonds are generally based on quotes received from brokers of independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

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

The following is a summary of the inputs used, as of October 31, 2016, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 10/31/16</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Corporate Bonds and Notes	\$ 30,221,044	\$ —	\$ 30,221,044	\$ —
Purchased Options on Equity Contracts	35,250	35,250	—	—
Registered Investment Company	4,278,263	4,278,263	—	—
Exchange Traded Funds	2,538,200	2,538,200	—	—
Total Assets	<u>\$ 37,072,757</u>	<u>\$ 6,851,713</u>	<u>\$ 30,221,044</u>	<u>\$ —</u>

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 are 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 and sales, and transfers in and out of

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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 six months ended October 31, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

Purchased Options — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives. The Fund purchases option contracts. This transaction is used to hedge against the values of equities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options are accounted for in the same manner as other securities owned. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

Options Written — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives and may enter into options written to hedge the values of equities. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. The Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. As of October 31, 2016, all of the Fund's written options are exchange-traded options.

The Fund had transactions in written options for the period ended October 31, 2016 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding, April 30, 2016.....	350	\$ 16,785
Put Options Written.....	550	14,729
Put Options Expired.....	(900)	(31,514)
Outstanding, October 31, 2016.....	<u>—</u>	<u>\$ —</u>

As of October 31, 2016, the Fund has options written valued at \$0.

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

For the period ended October 31, 2016, the Fund's average quarterly volume of derivatives was as follows:

Purchased Options (Cost)	Written Options (Proceeds)
\$50,294	\$(8,708)

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. 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 and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences 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 qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

Short Sales — The Fund's short sales are subject to special risks. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that the Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Fund will comply with guidelines established by the Security and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales.

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

In accordance with the terms of its prime brokerage agreements, the Fund may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. For the six months ended October 31, 2016, the Fund had net rebate charges of \$2,910 on securities sold short. This amount is included in dividends, interest and fees on securities sold short on the Statement of Operations.

Payment-In-Kind Securities — The Fund may invest in payment-in-kind securities (“PIK”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates, interest rates, and associated risks as the original bonds. For the six months ended October 31, 2016, there were no in-kind payments received by the Fund with respect to PIK securities.

Debt Investment Risk — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund’s debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody’s (Ba or lower) or Standard & Poor’s (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

2. Transactions with Related Parties and Other Service Providers

For its services, the Adviser is entitled to an investment advisory fee of 1.17% (on an annualized basis), which is calculated daily and paid monthly based on the average daily net assets of the Fund. Prior to July 1, 2016, WHV served as the investment adviser to the Fund. After July 1, 2016, Shelton became the investment adviser to the Fund. WHV, prior to July 1, 2016, and Shelton, after July 1, 2016, contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses, excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), “Acquired Fund” fees and expenses, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions, do not exceed 1.42% (on an annual basis) 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 approves its earlier termination. Under a separate contractual agreement, WHV, prior to July 1, 2016, and Shelton, after July 1, 2016, contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund in an amount equal to the Fund’s dividend and interest expense on securities sold short through August 31, 2016. Shelton 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. Shelton is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund’s expenses are below the Expense Limitation amount that was in effect at the time of the Expense Limitation amount. For the period from May 1, 2016 through June 30, 2016, WHV earned fees of \$59,283 and waived fees of \$43,943. For the period from July 1, 2016 through October 31, 2016, Shelton earned fees of \$119,940, waived fees of \$119,940 and reimbursed fees of \$2,216. WHV is no longer eligible to recover any amounts previously waived or reimbursed. As of October 31, 2016, the amount of potential recovery by Shelton was \$122,156, which expires on April 30, 2020.

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued) October 31, 2016 (Unaudited)

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 and is subject to certain minimum monthly fees. For providing transfer agent 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.

BNY Mellon and the Custodian have the ability to recover such amounts previously waived if each Fund terminates its agreements with BNY Mellon or the Custodian within three years of signing the agreements.

Forside 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 six months ended October 31, 2016 was \$8,341. An employee of BNY Mellon serves as an Officer 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.

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 six months ended October 31, 2016, aggregate purchases and sales of investment securities (excluding other short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities.	\$52,934,684	\$44,426,075

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2016 and the year ended April 30, 2016, transactions in capital shares of the Fund (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class A Shares				
Sales.....	1,231,282	\$12,946,452	1,513,783	\$ 15,788,235
Reinvestments.....	54,495	565,628	26,620	272,506
Redemptions.....	(666,723)	(6,949,107)	(464,521)	(4,790,944)
Net increase.....	<u>619,054</u>	<u>\$ 6,562,973</u>	<u>1,075,882</u>	<u>\$ 11,269,797</u>
Class C Shares				
Sales.....	5,605	\$ 59,060	188,766	\$ 1,966,870
Reinvestments.....	7,718	79,625	4,746	48,450
Redemptions.....	(38,911)	(408,564)	(7,867)	(79,809)
Net increase/(decrease).....	<u>(25,588)</u>	<u>\$ (269,879)</u>	<u>185,645</u>	<u>\$ 1,935,511</u>
Class I Shares				
Sales.....	524,614	\$ 5,505,374	4,247,915	\$ 44,701,987
Reinvestments.....	60,278	624,474	88,463	906,029
Redemptions.....	(671,977)	(7,038,192)	(3,221,276)	(33,106,722)
Net increase/(decrease).....	<u>(87,085)</u>	<u>\$ (908,344)</u>	<u>1,115,102</u>	<u>\$ 12,501,294</u>
Total net increase.....	<u>506,381</u>	<u>\$ 5,384,750</u>	<u>2,376,629</u>	<u>\$ 25,706,602</u>

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

For the year ended April 30, 2016, the tax character of distributions paid by the Fund was \$1,630,748 of ordinary income dividends. Distributions from short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2016, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Qualified Late-Year Losses	Other Temporary Differences
\$—	\$430,289	\$—	\$249,213	\$(1,326,465)	\$(262)

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.

SHELTON TACTICAL CREDIT FUND
(formerly WHV/Acuity Tactical Credit Long/Short Fund)

Notes to Financial Statements (Concluded)
October 31, 2016
(Unaudited)

As of October 31, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$36,191,549</u>
Gross unrealized appreciation	\$ 1,183,030
Gross unrealized depreciation	<u>(301,822)</u>
Net unrealized appreciation	<u>\$ 881,208</u>

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016, the Fund had short-term capital loss deferral of \$1,297,992 and long-term capital loss deferral of \$28,473.

Accumulated capital losses represent net capital loss carryovers as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, 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:

At a meeting of the Board of Trustees (the "Board") of the Trust held on September 29, 2016, the Board approved, upon the recommendation of its current investment adviser, Shelton, an Agreement and Plan of Reorganization between the Trust, on behalf of the Fund, into a newly-created series of the SCM Trust, a Massachusetts business trust. The Board's decision to reorganize the Fund is subject to shareholder approval. If approved by shareholders, the reorganization is anticipated to close during the first quarter 2017.

On November 27, 2016, the interim investment advisory agreement dated July 1, 2016 between the Trust, on behalf of the Fund, and Shelton terminated. After November 27, 2016, Shelton has continued to provide the Fund with uninterrupted investment advisory services without an investment advisory agreement approved by the Fund's shareholders as required by the 1940 Act. Shelton will continue to manage the Fund in accordance with the Fund's investment objective and principal strategies as disclosed in the Fund's Prospectus.

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 948-4685 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

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

WHV Investments, Inc. ("WHV"), the former investment adviser to the Shelton Tactical Credit Fund (formerly, the WHV/Acuity Tactical Credit Long Short Fund, and referred to herein as the "Tactical Credit Fund"), determined to exit the mutual fund investment advisory business. On July 1, 2016, Shelton Capital Management ("Shelton") entered into an agreement pursuant to which the portfolio management team of Acuity Capital Management, LLC ("Acuity"), the Shelton Tactical Credit Fund's then sub-adviser, would become employees of Shelton and continue to manage the Shelton Tactical Credit Fund (the "Transaction"). The portfolio management team is comprised of Howard Needle, David Harris and John Harnisch (the "Portfolio Team"). In connection with the change in investment adviser from WHV to Shelton, the Shelton Tactical Credit Fund's investment advisory agreement with WHV ("Prior Agreement") was terminated. Accordingly, at an in-person meeting held on June 20-21, 2016 (the "Meeting"), the FundVantage Board, including the Independent Trustees, unanimously approved a new investment advisory agreement between the Shelton Tactical Credit Fund and Shelton (the "New Agreement"). In order for the Portfolio Team to provide uninterrupted services to the Shelton Tactical Credit Fund, the FundVantage Board, including the Independent Trustees, also unanimously approved an interim agreement between the Shelton Tactical Credit Fund and Shelton ("Interim Agreement") at the same in-person Board meeting. Effective July 1, 2016, Shelton succeeded WHV as the investment adviser to the Shelton Tactical Credit Fund pursuant to the Interim Agreement.

Before considering the Interim Agreement and New Agreement, the FundVantage Board requested information about the Transaction. In determining whether to approve the Interim Agreement and New Agreement, the FundVantage Trustees considered information provided by Shelton in accordance with Section 15(c) of the 1940 Act at the in-person meeting held on June 20-21, 2016. The Trustees considered information that Shelton provided regarding (i) the services to be performed for the Shelton Tactical Credit Fund, (ii) the size and qualifications of its 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 Shelton Tactical Credit Fund, (iv) investment performance, (v) the capitalization and financial condition of Shelton, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Shelton Tactical Credit Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Shelton's ability to service the Shelton Tactical Credit Fund, and (x) compliance with federal securities laws and other regulatory requirements. The Trustees also noted that they had previously received and reviewed a memorandum from legal counsel regarding the legal standard applicable to their review of the Agreements.

At the Meeting, representatives from Shelton joined the meeting via teleconference and discussed the Transaction. They also received information regarding Shelton's performance, investment strategy, and compliance program in connection

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Other Information (Unaudited) (Continued)

with the proposed New Agreement. Representatives of Shelton responded to questions from the FundVantage Board. The FundVantage Board members also inquired about the plans for, and the new roles and responsibilities of, certain current employees and officers of WHV and Acuity as a result of the Transaction. In connection with the FundVantage Trustees' review of the Interim Agreement and New Agreement, Shelton reported that: (i) it expected that there will be no adverse changes as a result of Shelton's addition of the Acuity PM Team in the nature, quality, or extent of services currently provided to the Shelton Tactical Credit Fund and its shareholders, including investment management, distribution, or other shareholder services; (ii) no material adverse effects on Shelton's financial condition; (iii) no material adverse changes in personnel or operations are contemplated; and (iv) Shelton intended to honor the expense limitations and reimbursements currently in effect for the Shelton Tactical Credit Fund.

In addition to the information provided by Shelton as described above, the FundVantage Trustees also considered all other factors they believed to be relevant to evaluating the Interim Agreement and New Agreement, including the specific matters discussed below. In their deliberations, the FundVantage Trustees did not identify any particular information that was controlling, and different FundVantage Trustees may have attributed different weights to the various factors. However, the FundVantage Trustees determined that the overall arrangements between the Tactical Credit Fund and Shelton, as provided in the Interim Agreement and New Agreement, 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 FundVantage Trustees considered relevant.

In making their decision relating to the approval of the Interim Agreement and New Agreement, the FundVantage Trustees gave attention to the information furnished. The following discussion, however, identifies the primary factors taken into account by the FundVantage Trustees and the conclusions reached in approving the Interim Agreement and New Agreement.

Performance. The FundVantage Trustees considered the investment performance for the Shelton Tactical Credit Fund and for similarly managed accounts of the Portfolio Team. The FundVantage Trustees received the historical performance charts for the Shelton Tactical Credit Fund as compared to the median of the Lipper Alternative Multi-Strategy Fund Index, the Shelton Tactical Credit Fund's applicable Lipper peer group, for the year-to-date, one year and since inception periods ended March 31, 2016. The charts showed that the Class A shares and the Class I shares of the Shelton Tactical Credit Fund had outperformed the median of the Lipper Alternative Multi Strategy Fund Index for the year-to-date, one year and since inception periods ended March 31, 2016 and the Class C shares of the Shelton Tactical Credit Fund outperformed the median of the Lipper Alternative Multi Strategy Fund Index for the year-to-date and since inception periods ended March 31, 2016. The FundVantage Trustees also noted the commentary provided by the Acuity PM Team regarding the performance data and the various factors contributing to the Shelton Tactical Credit Fund's performance. The FundVantage Trustees concluded that the performance of the Shelton Tactical Credit 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.

Fees. The FundVantage Trustees also noted that the representatives of Shelton had provided information regarding its proposed advisory fee and an analysis of this fee in relation to the services proposed to be provided to the Shelton Tactical Credit Fund and any other ancillary benefit resulting from Shelton's relationship with the Shelton Tactical Credit Fund. The FundVantage Trustees also reviewed information regarding the fees currently charged by WHV and Acuity (and expected to be charged by Shelton) to other clients and evaluated explanations provided by Shelton as to differences in the fees charged to other similarly managed accounts. The FundVantage Trustees reviewed fees charged by other advisers that manage comparable funds with similar strategies.

The FundVantage Trustees noted that the net total expense ratio and gross advisory fee of the Shelton Tactical Credit Fund's Class A shares and Class C shares were lower than the net total expense ratio and gross advisory fee of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or

SHELTON TACTICAL CREDIT FUND (formerly WHV/Acuity Tactical Credit Long/Short Fund)

Other Information (Unaudited) (Concluded)

less in assets. They further noted that the net total expense ratio of the Shelton Tactical Credit Fund's Class I shares was lower than the net total expense ratio of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or less in assets and the gross advisory fee was equal to the median of the gross advisory fee of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or less in assets. The FundVantage Trustees also discussed the limitations of the comparative expense information of the Shelton Tactical Credit Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in comparative the Lipper Alternative Multi-Strategy Fund Index. The FundVantage Trustees concluded that the proposed advisory fees and services expected to be provided by Shelton are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Shelton Tactical Credit Fund as measured by the information provided at the June 20-21, 2016 in-person meeting.

Costs. The FundVantage Trustees also considered the costs of the services to be provided by Shelton, the compensation and benefits to be received by Shelton in providing services to the Shelton Tactical Credit Fund, as well as Shelton's profitability. It was noted that the FundVantage Board had been provided with Shelton's most recent U.S. Return of Partnership Income. The FundVantage Trustees considered any direct or indirect revenues which may be received by Shelton in connection with its management of the Tactical Credit Fund. The FundVantage Trustees noted that the level of profitability is an appropriate factor to consider, and the FundVantage Trustees should be satisfied that Shelton's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Tactical Credit Fund. Based on the information provided, the FundVantage Trustees concluded that Shelton's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account projected growth of the Tactical Credit Fund.

Economies of Scale. The FundVantage Trustees considered the extent to which economies of scale would be realized relative to fee level as the Shelton Tactical Credit Fund is anticipated to grow, and whether the advisory fee level reflects these economies of scale for the benefit of shareholders. The FundVantage Board noted that economies of scale may be achieved at higher asset levels for the Tactical Credit Fund for the benefit of shareholders, but that because such economies of scale did not yet exist and were not likely to exist in the near term, it was not appropriate to incorporate a mechanism for sharing the benefit of such economies with Shelton Tactical Credit Fund shareholders in the advisory fee structure at this time.

After consideration of all the factors, taking into consideration the information presented at the meetings and deliberating in executive session, the FundVantage Board, including the Independent FundVantage Trustees, unanimously approved the Interim Agreement and New Agreement. In voting to approve the Interim Agreement and New Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Shelton. In arriving at their decision, the FundVantage Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances. The Board determined that the approval of the Interim Agreement and New Agreement would be in the best interests of the Tactical Credit Fund and its shareholders.

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**SHELTON TACTICAL
CREDIT FUND**

(formerly WHV/Acuity

Tactical Credit

Long/Short Fund)

of

FundVantage Trust

Class A Shares

Class C Shares

Class I Shares

**SEMI-ANNUAL
REPORT**

October 31, 2016

(Unaudited)

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