

**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
**(formerly WHV International Equity 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>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
<b>Class A Shares (with sales charge)*</b>	-1.13%	-8.45%	-9.46%	-2.27%	1.11%
<b>Class A Shares (without sales charge)*</b>	4.91%	-2.86%	-7.66%	-1.11%	1.94%
<b>MSCI EAFE (Gross) Index</b>	0.08%	-2.74%	-0.86%	5.47%	5.55%**

† Not Annualized

\* Class A Shares of the Shelton International Select Equity Fund (the "Fund") commenced operations on July 31, 2009.

\*\* Benchmark performance is from the inception date of Class A Shares of the Fund (July 31, 2009) 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.*

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	<u>Six Months†</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
<b>Class I Shares*</b>	5.09%	-2.60%	-7.42%	-0.85%	7.61%
<b>MSCI EAFE (Gross) Index</b>	0.08%	-2.74%	-0.86%	5.47%	11.19%**

† Not Annualized

\* Class I Shares of the Fund commenced operations on December 19, 2008.

\*\* Benchmark performance is from the inception date of Class I Shares of the Fund (December 19, 2008) only and is not the inception date of the benchmark itself.

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*As stated in the current prospectus dated September 1, 2016 the Fund's gross "Total Annual Fund Operating Expenses" are 1.27% and 1.02% for Class A shares and Class I shares, respectively. 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, interest, extraordinary items, "Acquired Fund" fees and expenses and brokerage commissions) do not exceed (on an annual basis) 1.24% with respect to Class A shares and 0.99% 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, 2017, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Prior to February 15, 2016, the Expense Limitation was (on an annual basis) 1.50% with respect to Class A shares and 1.25% with respect to Class I shares. 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 Fund evaluates its performance as compared to that of the MSCI EAFE<sup>®</sup> Index [Europe, Australasia, Far East], which is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. It is impossible to invest directly in an index. As of October 31, 2016, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Gross total return indexes does not include any tax credits.

All mutual fund investing involves risk, including possible loss of principal. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity 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 for the Fund, and held for the entire period.

### Actual Expenses

The first line of each 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 each 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 tables 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 each 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 INTERNATIONAL SELECT EQUITY FUND**  
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**Fund Expense Disclosure (Concluded)**  
**October 31, 2016**  
**(Unaudited)**

	<u>Shelton International Select Equity Fund</u>		
	<u>Beginning Account Value</u> <u>May 1, 2016</u>	<u>Ending Account Value</u> <u>October 31, 2016</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class A Shares			
Actual	\$1,000.00	\$1,049.10	\$6.40
Hypothetical (5% return before expenses)	1,000.00	1,018.95	6.31
Class I Shares			
Actual	\$1,000.00	\$1,050.90	\$5.12
Hypothetical (5% return before expenses)	1,000.00	1,020.21	5.04

\*Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2016 of 1.24% and 0.99% for Class A and Class I Shares, respectively, for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual six-month total returns for the Fund of 4.91% and 5.09% for Class A and Class I Shares, respectively.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## Portfolio Holdings Summary Table October 31, 2016 (Unaudited)

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

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Commercial Banks . . . . .	13.9%	\$ 6,445,831
Metals & Mining . . . . .	9.8	4,575,171
Oil, Gas & Consumable Fuels . . . . .	6.7	3,098,044
Internet Software & Services . . . . .	6.2	2,908,500
Food & Staples Retailing . . . . .	6.1	2,849,565
Internet & Catalog Retail . . . . .	5.9	2,736,323
Insurance . . . . .	5.9	2,717,921
Machinery . . . . .	3.7	1,737,053
Trading Companies & Distributors . . . . .	3.3	1,525,547
Software . . . . .	3.3	1,522,163
Media . . . . .	3.2	1,470,061
Food Products . . . . .	3.0	1,398,416
Professional Services . . . . .	2.9	1,364,318
Semiconductors & Semiconductor Equipment . . . . .	2.9	1,346,630
Electrical Equipment . . . . .	2.9	1,345,947
Chemicals . . . . .	2.8	1,324,837
Aerospace & Defense . . . . .	2.8	1,307,787
Diversified Financial Services . . . . .	2.6	1,221,758
Electronic Equipment, Instruments & Components . . . . .	2.4	1,131,096
Personal Products . . . . .	2.1	968,969
Household Durables . . . . .	1.9	895,847
Real Estate Management & Development . . . . .	1.7	787,620
<b>Exchange Traded Funds</b> . . . . .	2.6	1,196,651
<b>Other Assets in Excess of Liabilities</b> . . . . .	1.4	652,313
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 46,528,368</b>

Portfolio holdings are subject to change at any time.

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

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 96.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 3.9%</b>			<b>Japan — (Continued)</b>		
BHP Billiton, Ltd. . . . .	103,400	\$ 1,806,483	Daito Trust Construction Co. Ltd. . . . .	4,700	\$ 787,620
<b>Belgium — 2.7%</b>			ITOCHU Corp. . . . .	120,800	1,525,547
KBC Groep NV* . . . . .	20,420	1,244,830	Komatsu Ltd. . . . .	36,300	808,006
<b>Brazil — 2.4%</b>			Murata Manufacturing Co., Ltd. . . . .	8,100	1,131,096
Banco Bradesco SA, ADR .	105,850	1,101,898	ORIX Corp. . . . .	77,100	1,221,758
<b>Canada — 3.1%</b>			Start Today Co., Ltd. . . . .	77,700	1,361,610
Alimentation Couche-Tard, Inc., Class B. . . . .	29,200	1,466,858			8,305,698
<b>China — 6.2%</b>			<b>Luxembourg — 3.3%</b>		
NetEase, Inc., ADR . . . . .	4,800	1,233,552	ArcelorMittal* . . . . .	228,435	1,543,534
Tencent Holdings Ltd. . . . .	63,200	1,674,948	<b>Netherlands — 5.1%</b>		
		2,908,500	Koninklijke Ahold NV . . . . .	60,612	1,382,707
<b>Denmark — 2.9%</b>			Unilever NV . . . . .	23,170	968,969
Vestas Wind Systems AS. .	16,800	1,345,947			2,351,676
<b>France — 5.8%</b>			<b>Poland — 2.6%</b>		
Thales SA . . . . .	13,900	1,307,787	KGHM Polska Miedz SA. . .	67,500	1,225,154
TOTAL SA . . . . .	29,500	1,413,201	<b>Singapore — 2.5%</b>		
		2,720,988	DBS Group Holdings Ltd. . .	109,000	1,174,879
<b>Germany — 2.5%</b>			<b>Sweden — 3.9%</b>		
Hannover Rueck SE. . . . .	10,310	1,150,202	Electrolux AB, Class B. . . .	37,850	895,847
<b>Hong Kong — 3.4%</b>			SKF AB, Class B . . . . .	54,850	929,047
AIA Group Ltd. . . . .	249,200	1,567,719			1,824,894
<b>Indonesia — 3.6%</b>			<b>Switzerland — 5.9%</b>		
Bank Rakyat Indonesia Persero Tbk PT . . . . .	1,795,400	1,676,490	Givaudan SA . . . . .	685	1,324,837
<b>Israel — 3.3%</b>			Nestle SA, SP ADR . . . . .	19,250	1,398,416
NICE-Systems Ltd., SP ADR. . . . .	22,900	1,522,163			2,723,253
<b>Japan — 17.8%</b>			<b>Taiwan — 2.9%</b>		
Cyberagent, Inc. . . . .	50,600	1,470,061	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR . . . . .	43,300	1,346,630

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# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Thailand — 2.7%</b>		
Bangkok Bank PCL . . . . .	274,800	\$ 1,247,734
<b>United Kingdom — 9.5%</b>		
ASOS PLC* . . . . .	21,415	1,374,713
BP PLC . . . . .	285,000	1,684,843
Intertek Group PLC . . . . .	32,700	1,364,318
		4,423,874
TOTAL COMMON STOCKS (Cost \$37,327,847) . . . . .		44,679,404
<b>EXCHANGE TRADED FUNDS — 2.6%</b>		
iShares MSCI Emerging Market Index fund . . . . .	32,220	1,196,651
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,181,652) . . . . .		1,196,651
TOTAL INVESTMENTS - 98.6% (Cost \$38,509,499) . . . . .		45,876,055
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4% . . . . .		652,313
NET ASSETS - 100.0% . . . . .		\$ 46,528,368

\* Non-income producing.

ADR American Depositary Receipt  
SP ADR Sponsored American Depositary Receipt  
PLC Public Limited Company

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



**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
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**Statement of Assets and Liabilities**  
**October 31, 2016**  
(Unaudited)

**Assets**

Investments, at value (Cost \$38,509,499) .....	\$ 45,876,055
Cash .....	314,172
Receivable for investments sold .....	118,610
Receivable for capital shares sold .....	19,970
Dividends and interest receivable .....	366,998
Receivable from Adviser .....	24,876
Prepaid expenses and other assets .....	4,954
Total assets .....	46,725,635

**Liabilities**

Payable for investments purchased .....	117,251
Payable for administration and accounting fees .....	21,705
Payable for transfer agent fees .....	17,068
Payable for capital shares redeemed .....	14,073
Payable for audit fees .....	12,560
Payable for custodian fees .....	7,271
Accrued expenses .....	7,339
Total liabilities .....	197,267

Net Assets .....	\$ 46,528,368
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**Net Assets Consist of:**

Capital stock, \$0.01 par value .....	\$ 27,852
Paid-in capital .....	103,710,484
Accumulated net investment income .....	465,267
Accumulated net realized loss from investments .....	(65,037,988)
Net unrealized appreciation on investments .....	7,362,753

Net Assets .....	\$ 46,528,368
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**Class A Shares:**

Net asset value and redemption price per share (\$6,119,229 / 367,270 shares) .....	\$16.66
Maximum offering price per share (100/94.25 of \$16.66) .....	\$17.68

**Class I Shares:**

Net asset value, offering and redemption price per share (\$40,409,139 / 2,417,939 shares) ..	\$16.71
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**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
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**Statement of Operations**  
**For the Six Months Ended October 31, 2016**  
**(Unaudited)**

<b>Investment Income</b>	
Dividends .....	\$ 369,238
Less: foreign taxes withheld .....	(63,014)
Total investment income .....	<u>306,224</u>
<b>Expenses</b>	
Advisory fees (Note 2) .....	178,480
Registration and filing fees .....	72,114
Administration and accounting fees (Note 2) .....	45,580
Transfer agent fees (Note 2) .....	35,435
Custodian fees (Note 2) .....	20,549
Legal fees .....	15,720
Printing and shareholder reporting fees .....	14,141
Audit fees .....	13,840
Trustees' and officers' fees (Note 2) .....	13,136
Distribution fees (Class A) (Note 2) .....	8,914
Other expenses .....	28,891
Total expenses before waivers and reimbursements .....	<u>446,800</u>
Less: waivers and reimbursements (Note 2) .....	(199,109)
Net expenses after waivers and reimbursements and recoupment .....	<u>247,691</u>
Net investment income .....	<u>58,533</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized loss from investments .....	(363,688)
Net realized gain from foreign currency transactions .....	30,802
Net change in unrealized appreciation/(depreciation) on investments .....	2,567,973
Net change in unrealized appreciation/(depreciation) on foreign currency transactions .....	(43,648)
Net realized and unrealized gain on investments .....	<u>2,191,439</u>
<b>Net increase in net assets resulting from operations .....</b>	<b><u><u>\$2,249,972</u></u></b>

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

**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
(formerly WHV International Equity Fund)

**Statements of Changes in Net Assets**

	<b>For the Six Months Ended October 31, 2016 (Unaudited)</b>	<b>For the Year Ended April 30, 2016</b>
<b>Increase/(Decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 58,533	\$ 2,810,425
Net realized loss from investments . . . . .	(332,886)	(54,124,589)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>2,524,325</u>	<u>(39,681,193)</u>
Net increase/(decrease) in net assets resulting from operations . .	<u>2,249,972</u>	<u>(90,995,357)</u>
<b>Less Dividends and Distributions to Shareholders from: . . . . .</b>		
Net investment income:		
Class A Shares . . . . .	—	(525,377)
Class C Shares . . . . .	—	(3,396)
Class I Shares . . . . .	<u>—</u>	<u>(5,081,580)</u>
Total net investment income . . . . .	<u>—</u>	<u>(5,610,353)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(5,610,353)</u>
<b>Decrease in Net Assets Derived from Capital Share Transactions (Note 4) . . . . .</b>	<u>(8,343,415)</u>	<u>(252,136,993)</u>
Total decrease in net assets . . . . .	<u>(6,093,443)</u>	<u>(348,742,703)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>52,621,811</u>	<u>401,364,514</u>
End of period . . . . .	<u>\$46,528,368</u>	<u>\$ 52,621,811</u>
Accumulated net investment income, end of period . . . . .	<u>\$ 465,267</u>	<u>\$ 406,734</u>

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

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity 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 Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$15.88	\$ 21.16	\$ 23.48	\$ 20.54	\$ 19.30	\$ 22.42
Net investment income <sup>(1)</sup> . . . . .	— <sup>(2)</sup>	0.19	0.17	0.14	0.05	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	0.78	(4.97)	(2.34)	2.92	1.22	(3.20)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.78	(4.78)	(2.17)	3.06	1.27	(3.10)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.50)	(0.15)	(0.09)	(0.03)	(0.03)
Net realized gains . . . . .	—	—	—	(0.03)	—	—
Total dividends and distributions to shareholders . . . . .	—	(0.50)	(0.15)	(0.12)	(0.03)	(0.03)
Redemption fees . . . . .	—	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	0.01
Net asset value, end of period . . . . .	<u>\$16.66</u>	<u>\$ 15.88</u>	<u>\$ 21.16</u>	<u>\$ 23.48</u>	<u>\$ 20.54</u>	<u>\$ 19.30</u>
Total investment return <sup>(3)</sup> . . . . .	4.91%	(22.51)%	(9.18)%	14.90%	6.61%	(13.75)%
<b>Ratio/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$6,119	\$ 8,488	\$31,583	\$46,435	\$53,447	\$58,360
Ratio of expenses to average net assets . . . . .	1.24% <sup>(4)</sup>	1.48%	1.45%	1.49%	1.50%	1.50%
Ratio of expenses to average net assets without waivers, expense reimbursements and/or recoupment, if any <sup>(5)</sup> . . . . .	2.06% <sup>(4)</sup>	1.53%	1.45%	1.45%	1.46%	1.51%
Ratio of net investment income to average net assets . . . . .	0.02% <sup>(4)</sup>	1.11%	0.75%	0.67%	0.27%	0.51%
Portfolio turnover rate . . . . .	9.97% <sup>(6)</sup>	40.06%	7.76%	5.65%	5.21%	7.48%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## 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 Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.90	\$ 21.20	\$ 23.53	\$ 20.59	\$ 19.35	\$ 22.47
Net investment income <sup>(1)</sup> . . . . .	0.02	0.25	0.24	0.20	0.11	0.15
Net realized and unrealized gain/(loss) on investments . . . . .	0.79	(5.01)	(2.36)	2.92	1.22	(3.21)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.81	(4.76)	(2.12)	3.12	1.33	(3.06)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.54)	(0.21)	(0.15)	(0.09)	(0.07)
Net realized gains . . . . .	—	—	—	(0.03)	—	—
Total dividends and distributions to shareholders . . . . .	—	(0.54)	(0.21)	(0.18)	(0.09)	(0.07)
Redemption fees. . . . .	—	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	0.01
Net asset value, end of period . . . . .	\$ 16.71	\$ 15.90	\$ 21.20	\$ 23.53	\$ 20.59	\$ 19.35
Total investment return <sup>(3)</sup> . . . . .	5.09%	(22.36)%	(8.94)%	15.18%	6.88%	(13.51)%
<b>Ratio/Supplemental Data</b>						
Net assets, end of period (in thousands) . . . . .	\$40,409	\$44,133	\$369,610	\$347,791	\$320,190	\$256,268
Ratio of expenses to average net assets . . . . .	0.99% <sup>(4)</sup>	1.23%	1.20%	1.24%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements and/or recoupment, if any <sup>(5)</sup> . . . . .	1.82% <sup>(4)</sup>	1.28%	1.20%	1.20%	1.21%	1.27%
Ratio of net investment income to average net assets . . . . .	0.28% <sup>(4)</sup>	1.36%	1.11%	0.92%	0.58%	0.77%
Portfolio turnover rate . . . . .	9.97% <sup>(6)</sup>	40.06%	7.76%	5.65%	5.21%	7.48%

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

(2) Amount is less than \$0.005 per share.

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

(4) Annualized.

(5) During the period, certain fees were reduced or expenses were recouped. If such fee reductions 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.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

### 1. Organization and Significant Accounting Policies

The Shelton International Select Equity Fund, (formerly WHV International Equity Fund), (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), and commenced investment operations on December 19, 2008. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares: Class A and Class I Shares. Class A Shares are sold subject to a front-end sales charge. 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 each 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 the selling broker-dealer did not receive a commission. Class C Shares closed on April 15, 2016.

WHV Investments, Inc. (“WHV”), the Fund’s former investment adviser, determined to exit the mutual fund investment advisory business. On June 23, 2016, Shelton Capital Management (“Shelton”) announced an agreement pursuant to which WHV’s in-house Rivington portfolio management team would become employees of Shelton and continue to manage the Fund. Effective July 18, 2016, Shelton succeeded WHV as the investment adviser to 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 day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. The Fund’s equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust’s Board of Trustees. Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Any assets held by the Fund that are denominated

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Fund. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as disclosed in their prospectuses). Securities that do not have a readily available current market value are valued in accordance with procedures adopted by the Trust's Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Shelton Capital Management ("Shelton" or the "Adviser") the responsibility for applying the valuation methods. 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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

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

	Total Value at 10/31/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Australia .....	\$ 1,806,483	\$ —	\$ 1,806,483	\$ —
Belgium .....	1,244,830	—	1,244,830	—
Brazil .....	1,101,898	1,101,898	—	—
Canada .....	1,466,858	1,466,858	—	—
China .....	2,908,500	1,233,552	1,674,948	—
Denmark .....	1,345,947	—	1,345,947	—
France .....	2,720,988	—	2,720,988	—
Germany .....	1,150,202	—	1,150,202	—
Hong Kong .....	1,567,719	—	1,567,719	—
Indonesia .....	1,676,490	—	1,676,490	—
Israel .....	1,522,163	1,522,163	—	—
Japan .....	8,305,698	—	8,305,698	—
Luxembourg .....	1,543,534	—	1,543,534	—
Netherlands .....	2,351,676	968,969	1,382,707	—
Poland .....	1,225,154	—	1,225,154	—
Singapore .....	1,174,879	—	1,174,879	—
Sweden .....	1,824,894	—	1,824,894	—
Switzerland .....	2,723,253	1,398,416	1,324,837	—
Taiwan .....	1,346,630	1,346,630	—	—
Thailand .....	1,247,734	—	1,247,734	—
United Kingdom .....	4,423,874	—	4,423,874	—
Exchange Traded Funds .....	1,196,651	1,196,651	—	—
<b>Total Investments .....</b>	<b><u>\$ 45,876,055</u></b>	<b><u>\$ 10,235,137</u></b>	<b><u>\$ 35,640,918</u></b>	<b><u>\$ —</u></b>

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.



# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

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, accounting principles generally accepted in the United States of America ("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 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.

**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. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund 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) 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.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

**Foreign Currency Translation** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investment securities in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

**Dividends and Distributions to Shareholders** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and are recorded on ex-date. 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 continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

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

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

**Foreign Securities Market Risk** — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

## 2. Transactions with Related Parties and Other Service Providers

For its services, the Adviser is entitled to an investment advisory fee of 0.74% (on an annualized basis), which is calculated daily and paid monthly based on the average daily net assets of the Fund. Prior to July 18, 2016, WHV served as the investment adviser to the Fund. After July 18, 2016, Shelton became the investment adviser to the Fund. WHV, prior to July 18, 2016, and Shelton, after July 18, 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, interest, extraordinary items, "Acquired Fund" fees and expenses and brokerage commissions) do not exceed (on an annual basis) 1.24% with respect to Class A shares and 0.99% 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, 2017, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Prior to February 15, 2016, the Management Fee was 1.00% (on an annual basis) of the Fund's average daily net assets and the Expense Limitation was (on an annual basis) 1.50% with respect to Class A shares and 1.25% with respect to Class I shares. 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 July 17, 2016, WHV earned fees of \$76,464 and waived fees of \$76,083. For the period from July 18, 2016 through

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

October 31, 2016, Shelton earned fees of \$102,016, waived fees of \$102,016 and reimbursed fees of \$21,010. 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 \$123,026, which expires on April 30, 2020.

### 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 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.

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 Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A Shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Fund’s Class A Shares.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the six months ended October 31, 2016, was \$5,720. 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.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

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 U.S. Government and agency short-term investments and other short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities .....	\$4,677,540	\$10,408,177

### 4. Capital Share Transactions

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

	<u>For the Six Months Ended October 31, 2016 (Unaudited)</u>		<u>For the Year Ended April 30, 2016*</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Class A Shares</b>				
Sales .....	1,617	\$ 25,321	197,720	\$ 3,715,891
Reinvestments .....	—	—	23,922	369,356
Redemptions .....	<u>(169,046)</u>	<u>(2,710,397)</u>	<u>(1,179,575)</u>	<u>(19,406,293)</u>
Net decrease .....	<u>(167,429)</u>	<u>\$(2,685,076)</u>	<u>(957,933)</u>	<u>\$(15,321,046)</u>
<b>Class C Shares</b>				
Sales .....	—	\$ —	343	\$ 5,000
Reinvestments .....	—	—	220	3,396
Redemptions .....	<u>—</u>	<u>—</u>	<u>(8,653)</u>	<u>(125,185)</u>
Net decrease .....	<u>—</u>	<u>\$ —</u>	<u>\$ (8,090)</u>	<u>\$ (116,789)</u>

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

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

	For the Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016*	
	Shares	Amount	Shares	Amount
Class I Shares				
Sales.....	174,831	\$ 2,805,356	6,133,764	\$ 106,747,498
Reinvestments .....		—	240,629	3,717,717
Redemptions.....	<u>(531,865)</u>	<u>(8,463,695)</u>	<u>(21,036,904)</u>	<u>(347,164,373)</u>
Net decrease.....	<u>(357,034)</u>	<u>\$(5,658,339)</u>	<u>(14,662,511)</u>	<u>\$(236,699,158)</u>
Total net decrease .....	<u>(524,463)</u>	<u>\$(8,343,415)</u>	<u>(15,628,534)</u>	<u>\$(252,136,993)</u>

\* Class C Shares closed on April 15, 2016.

### 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 characters of distributions paid by the Fund was \$5,610,353 of ordinary income dividends. Distributions from net investment income and 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:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$(24,978,634)	\$557,958	\$—	\$4,537,473	\$(39,576,737)

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 INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## Notes to Financial Statements (Continued) 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>\$38,509,499</u>
Gross unrealized appreciation . . . . .	\$ 8,425,411
Gross unrealized depreciation . . . . .	<u>(1,058,855)</u>
Net unrealized appreciation . . . . .	<u>\$ 7,366,556</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.

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. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law.

As of April 30, 2016, the Fund had capital loss carryforwards of \$24,978,634, of which \$3,003,925 were short-term losses, \$21,974,709 are long-term losses, and all have an unlimited period of capital loss carryforward.

### 6. Subsequent Event

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 December 13, 2016, the interim investment advisory agreement dated July 18, 2016 between the Trust, on behalf of the Fund, and Shelton terminated. After December 13, 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

**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
**(formerly WHV International Equity Fund)**

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

Fund in accordance with the Fund's investment objective and principal strategies as disclosed in the Fund's Prospectus.



# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity 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 International Fund (formerly, the WHV International Equity Fund, and referred to herein as the "International Fund"), determined to exit the mutual fund investment advisory business. On July 18, 2016, Shelton Capital Management ("Shelton") entered into an agreement pursuant to which WHV's in-house Rivington portfolio management team ("Portfolio Team") would become employees of Shelton and continue to manage the International Fund (the "Transaction"). In connection with the change in investment adviser from WHV to Shelton, the International Fund's investment advisory agreement with WHV ("Prior Agreement") was terminated. Accordingly, at an in-person meeting held on June 20-21, 2016, the FundVantage Board, including the Independent Trustees, unanimously approved a new investment advisory agreement between the International Fund and Shelton (the "New Agreement"). In order for the Portfolio Team to provide uninterrupted services to the International Fund, the FundVantage Board, including the Independent Trustees, also unanimously approved an interim agreement between the International Fund and Shelton ("Interim Agreement") at the same in-person Board meeting. Effective July 18, 2016, Shelton succeeded WHV as the investment adviser to the International 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 International Fund, (ii) the size and qualifications of its portfolio management staff, (iii) any potential or actual material conflicts

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## Other Information (Continued) (Unaudited)

of interest which may arise in connection with a portfolio manager's management of the International 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 International 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 International 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 in-person 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 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 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 Portfolio Team in the nature, quality, or extent of services currently provided to the International 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 International 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 International 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 International Fund and for similarly managed accounts of the Portfolio Team. The Trustees received performance

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## Other Information (Continued) (Unaudited)

information for a separate account managed by the Portfolio Team in a substantially similar manner as the International Fund's current strategy, including a comparison to the MSCI ACWI ex-USA Index (calculated net of taxes applicable to foreign investors who are subject to a foreign tax withholding on dividends received). The Trustees also received performance information for the International Fund as compared to the MSCI EAFE Index (gross of fees) and to the Lipper International Large Cap Growth Index for various periods ending March 31, 2016 and April 30, 2016. The Trustees noted that the Portfolio Team had been managing the International Fund since February 15, 2016, and therefore the Fund's historical performance was largely that of the Fund's prior sub-adviser, and not the Rivington PM Team. The Trustees also noted commentary provided by the Portfolio Team regarding the performance data and the various factors contributing to the International Fund's shorter-term performance.

**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 International Fund and any other ancillary benefit resulting from Shelton's relationship with the International Fund. The FundVantage Trustees also reviewed information regarding the fees charged by WHV under the Prior Agreement (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.

With respect to the International Fund, the FundVantage Trustees noted that the gross advisory fee of the International Fund was lower than the gross advisory fee of the median of funds in the Lipper International Large Cap Growth Index with \$250 million or less in assets. The Trustees noted that the information provided for the International Fund in the Lipper report with respect to net expenses was not reflective of the International Fund's current expense ratio due to the recent reduction in the International Fund's advisory fee and expense limitation on February 15, 2016.

**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 International 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 International 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 International 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 International Fund.

# SHELTON INTERNATIONAL SELECT EQUITY FUND (formerly WHV International Equity Fund)

## **Other Information (Concluded) (Unaudited)**

**Economies of Scale.** The FundVantage Trustees considered the extent to which economies of scale would be realized relative to fee level as the International 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 International 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 International 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 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 WHV Funds and their shareholders.

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# **SHELTON INTERNATIONAL SELECT EQUITY FUND**

**(formerly WHV**

**International Equity Fund)**

*of*

**FundVantage Trust**

Class A 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 International Select Equity Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Shelton International Select Equity Fund.