

## **Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Gotham Asset Management, LLC**

At an in-person meeting held on June 17-18, 2024 (the “Meeting”), the Board of Trustees (the “Board” or “Trustees”) of FundVantage Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), unanimously approved the continuation of the Investment Advisory Agreement between Gotham Asset Management, LLC (“Gotham” or the “Adviser”) and the Trust (the “Agreement”) on behalf of the Gotham Absolute Return Fund, Gotham Defensive Long 500 Fund, Gotham Enhanced 500 Plus Fund, Gotham Enhanced Return Fund, Gotham Enhanced S&P 500 Index Fund, Gotham Hedged Core Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Neutral Fund and Gotham Total Return Fund (collectively, the “Gotham Funds”). At the Meeting, the Board considered the continuation of the Agreement with respect to each Gotham Fund for an additional one year period.

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

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

incurred and such other matters as the Trustees considered relevant.

Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Gotham are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the provision of those services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Agreement.

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

Gotham Absolute Return Fund. The Trustees noted that the Gotham Absolute Return Fund's Institutional Class shares outperformed the HFRX Equity Hedge Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended March 31, 2024. They further noted that the Gotham Absolute Return Fund's Institutional Class shares outperformed the S&P 500 Index for the year-to-date and three-year periods ended March 31, 2024, and underperformed for the one-year, five-year and ten-year periods ended March 31, 2024. The Trustees further noted that the Gotham Absolute Return Fund's Institutional Class shares outperformed the Refinitiv Absolute Return Funds Median for the year-to-date, one-year, three-year, five-year and ten-year periods ended March 31, 2024.

Gotham Defensive Long 500 Fund. The Trustees noted that the Gotham Defensive Long 500 Fund's Institutional Class shares outperformed the HFRX Equity Hedge Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended March 31, 2024. They further noted that the Gotham Defensive Long 500 Fund's Institutional Class shares outperformed the S&P 500 Index for the year-to-date and three-year periods ended March 31, 2024, and underperformed for the one-year, five-year and ten-year periods ended March 31, 2024. The Trustees further noted that the Gotham Defensive Long 500 Fund's Institutional Class shares outperformed the Refinitiv Alternative Long/Short Equity Funds Median for the year-to-date, one-year, three-year and ten-year periods ended March 31, 2024, and performed similarly for the five-year period ended March 31, 2024.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the Gotham Enhanced 500 Plus Fund's Institutional Class shares outperformed the S&P 500 Index for the year-to-date, one-year and three-year periods ended March 31, 2024, and underperformed for the five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Enhanced 500 Plus Fund's Institutional Class shares outperformed the S&P 500 Value Index for the year-to-date, one-year, three-year and since inception periods ended March 31, 2024, and underperformed for the five-year period ended March 31, 2024. The Trustees further noted that the Gotham Enhanced 500 Plus Fund's Institutional Class shares outperformed the Refinitiv Alternative Long/Short Equity

Funds Median for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024.

Gotham Enhanced Return Fund. The Trustees noted that the Gotham Enhanced Return Fund's Institutional Class shares outperformed the S&P 500 Index for the year-to-date, one-year and three-year periods ended March 31, 2024, and underperformed for the five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Enhanced Return Fund's Institutional Class shares outperformed the Refinitiv Alternative Long/Short Equity Funds Median for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares outperformed the S&P 500 Index for the three-year and since inception periods ended March 31, 2024, and underperformed for the year-to-date, one-year and five-year periods ended March 31, 2024. They further noted that the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares outperformed the S&P 500 Value Index for the year-to-date, one-year, five-year and since inception periods ended March 31, 2024, and performed similarly for the three-year period ended March 31, 2024. The Trustees further noted that the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares outperformed the Refinitiv Large-Cap Core Funds Median for the three-year, five-year and since inception periods ended March 31, 2024, and underperformed for the year-to-date and one-year periods ended March 31, 2024.

Gotham Hedged Core Fund. The Trustees noted that the Gotham Hedged Core Fund's Institutional Class shares outperformed the HFRX Equity Hedge Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Hedged Core Fund's Institutional Class shares underperformed the S&P 500 Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. The Trustees further noted that the Gotham Hedged Core Fund's Institutional Class shares outperformed the Refinitiv Alternative Long/Short Equity Funds Median for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024.

Gotham Index Plus Fund. The Trustees noted that the Gotham Index Plus Fund's Institutional Class shares outperformed the S&P 500 Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Index Plus Fund's Institutional Class shares outperformed the Refinitiv Multi-Cap Core Funds Median for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024.

Gotham Large Value Fund. The Trustees noted that the Gotham Large Value Fund's Institutional Class shares underperformed the S&P 500 Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Large Value Fund's Institutional Class shares outperformed the S&P 500 Value Index for the year-to-date and since inception periods ended March 31, 2024, and underperformed for the one-year, three-year and five-year periods ended March 31, 2024. The Trustees further noted that the Gotham Large Value Fund's Institutional Class shares outperformed the Refinitiv Multi-Cap Value Funds Median for the year-to-date, one-year, three-year, five-year and since inception

periods ended March 31, 2024.

Gotham Neutral Fund. The Trustees noted that the Gotham Neutral Fund's Institutional Class shares outperformed the ICE BofA U.S. 3-Month T-Bill Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended March 31, 2024. They further noted that the Gotham Neutral Fund's Institutional Class shares outperformed the Refinitiv Alternative Equity Market Neutral Funds Median for the year-to-date, one-year, three-year and five-year periods ended March 31, 2024, and underperformed for the since inception period ended March 31, 2024.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund's Institutional Class shares outperformed the HFRX Equity Hedge Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. They further noted that the Gotham Total Return Fund's Institutional Class shares underperformed the S&P 500 Index for the year-to-date, one-year, three-year, five-year and since inception periods ended March 31, 2024. The Trustees further noted that the Gotham Total Return Fund's Institutional Class shares outperformed the Refinitiv Alternative Long/Short Equity Funds Median for the year-to-date, one-year, three-year and since inception periods ended March 31, 2024, and underperformed for the five-year period ended March 31, 2024.

The Trustees concluded that the performance of each of the Gotham Funds, as applicable, was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of Gotham had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Gotham Funds and any other ancillary benefit resulting from Gotham's relationship with the Gotham Funds. The Trustees also reviewed information regarding the fees Gotham charges to certain other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Gotham Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Gotham Funds versus those funds in the Gotham Fund's applicable Refinitiv category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Gotham Funds as measured by the information provided by Gotham. The Board considered, among other data, the specific factors and related conclusion set forth below with respect to the Gotham Funds:

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

Gotham Defensive Long 500 Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Gotham Defensive Long 500 Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group.

Gotham Enhanced Return Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Gotham Enhanced Return Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were similar to and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

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

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

Gotham Large Value Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Gotham Large Value Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

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

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees noted that the Gotham Total Return Fund does not collect an advisory fee because it invests only in other series of the Trust advised by Gotham.

The Trustees also discussed the limitations of the comparative expense information provided with respect to each Gotham Fund's Peer Group, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in each of the Peer Groups. Based upon their review, the Trustees concluded that the respective advisory fees for the Gotham Funds were reasonable in light of the high quality of services received by the Funds from Gotham.

The Trustees considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Gotham Funds, its profitability and certain additional information related to Gotham's financial condition. In addition, the Trustees

considered any direct or indirect revenues received by affiliates of Gotham.

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

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