

AMBRUS FUNDS

Ambrus Tax-Conscious
National Bond Fund
Institutional Class | TCNBX

Semi-Annual Shareholder Report — March 31, 2025

This semi-annual shareholder report contains important information about the Ambrus Tax-Conscious National Bond Fund (the “Fund”) for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.ambrusfunds.com/ambrus-tax-conscious-national-bond-fund/>. You can also request this information by contacting us at (833) 996-2101.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Ambrus Tax-Conscious National Bond Fund (Institutional Class / TCNBX)	\$25	0.50%*

* Annualized

Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$334,020,858
Total number of portfolio holdings	288
Total advisory fee paid, net	\$621,161
Portfolio turnover rate as of the end of the reporting period	18%

Portfolio Holdings Summary Table (as of March 31, 2025)

The following table presents a summary by state of the Municipal Bonds of the Fund as a percentage of net assets:

STATE DIVERSIFICATION	
Texas	9.8%
New York	7.7%
Pennsylvania	6.3%
Illinois	6.0%
Florida	4.8%
California	4.0%
Tennessee	3.6%
Colorado	3.3%
Ohio	3.2%
Washington	3.2%
Michigan	2.5%
Nebraska	1.9%
Wisconsin	1.8%
Connecticut	1.7%
District of Columbia	1.7%
Nevada	1.6%
Alabama	1.5%
Utah	1.5%
Other (each less than 1.5%)	15.6%
TOTAL	81.7%

Changes in and Disagreements with Accountants

On December 2, 2024, FundVantage Trust's Board of Trustees approved the decision to appoint Cohen & Company, Ltd. as the Fund's independent registered public accounting firm. Prior to December 2, 2024, Ernst & Young LLP served as the independent registered public accounting firm to the Fund.

There were no disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.ambrusfunds.com/ambrus-tax-conscious-national-bond-fund/>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (833) 996-2101, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.