

As of December 31, 2022

FUND FACTS

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| Ticker | DCVCX |
| Cusip | 36087T510 |
| Minimum Initial Investment | \$100,000 |
| Share Class | Institutional |
| Gross Expense Ratio | 1.39% |
| Net Expense Ratio | 0.85% |
| Fund Inception Date | December 30, 2022 |
| Benchmark | S&P 500 |

FUND OBJECTIVE

Seeks long-term capital appreciation.

The S&P 500® Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The returns for this index do not include any transaction costs, management fees or other costs. You cannot directly invest in this index.

Free cash flow (FCF) refers to the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

The DuPont Capital Management Corporation (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, fees, and expenses attributable to a distribution or service plan adopted by FundVantage Trust (“Trust”), “Acquired Fund Fees and Expenses,” interest, extraordinary items, and brokerage commissions do not exceed 0.85% (on an annual basis) of the Fund’s average daily net assets (the “Expense Limitation”). The Expense limitation will remain in place until August 31, 2024, unless the Board of Trustees of the Trust approves its earlier termination.

INVESTMENT APPROACH

The Fund, under normal market conditions, primarily invests in the equity securities of large cap U.S. companies that DuPont Capital Management Corporation (the “Adviser”) believes are undervalued. A large cap company is a company with a market capitalization of at least \$10 billion at the time of purchase. The Adviser intends to concentrate the Fund’s investments in 40 to 50 securities.

Within the U.S. large cap space, the Adviser will invest in companies that the Adviser believes has strong franchises, significant free cash flow (FCF) generation power, and value-generating capital allocation policies. The Adviser believes that the strategic use of cash exceeding a company’s organic growth needs can have a significant impact on the long-term value of an investment and that high-quality, reasonably priced equities with high levels of FCF generating power are best identified using a fundamental research approach supplemented by proprietary quantitative screens. The Fund will typically invest in U.S. large cap equity securities through the use of a discount to intrinsic value-based strategy. Investments will typically be focused on companies that, in the Adviser’s opinion, have a favorable competitive environment, excellent management teams, superior fundamental outlooks, and return incentives well-aligned with shareholders. Through in-depth fundamental research supplemented by quantitative screening, the Fund will target investments possessing these characteristics which, in the Adviser’s opinion, have the greatest potential to generate superior per share value creation throughout economic cycles. These “value creating” characteristics will be combined with valuation measures to determine optimal investments for the Fund.

The Advisor believes the market underestimates the significant impact strong capital allocation policies can have on the long-term value of a company.

DuPont Capital is proud to build on the success of our Value Creators separately managed account, launched January 1, 2017, that has more than \$850 million in assets under management (as of November 30, 2022). With a lower minimum investment, the launch of the Value Creators Large Cap fund offers investors an additional way to access the strategy.

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ABOUT THE PORTFOLIO TEAM

Kevin Fogarty, CFA

Portfolio Manager and Senior Equity Analyst
24 Years of Investment Experience



Sean George, CFA

Portfolio Manager and Senior Credit Analyst
19 Years of Investment Experience

ABOUT OUR FIRM

DuPont Capital Management is an SEC registered investment advisor based in Wilmington, Delaware. Since the firm's establishment in 1993, we've had a long history of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income and alternative investments. Our investment team structure gives us the ability to be flexible and adapt to changing market conditions. DuPont Capital's focus is delivering consistent investment management results for our clients. Our history of institutional asset management is rooted back to 1942 when our former parent company, DuPont, established a pension plan for its employees. Corteva Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan.

DuPont Capital's President and CEO, Valerie Sill believes in education and diversity of experience as represented in our investment teams which are comprised of PhDs, engineers, medical doctors, and scientists. We believe their global expertise creates a portfolio implementation edge that benefits our clients.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Fund investing involves risk, including the loss of principal. The prospectus contains this and other information about the Fund and may be obtained by calling (833) 996-2513 or by visiting <http://mutualfunds.dupontcapital.com>. Please read the prospectus carefully before investing.

Shares of the DuPont Capital Value Creators Large Cap Fund are distributed by Foreside Funds Distributors LLC.

RISK CONSIDERATIONS

Mutual fund investing involves risks, including possible loss of principal. Investing involves risk. Principal loss is possible. A non-diversified fund, which may concentrate its assets in fewer individual holdings than a diversified fund, is more exposed to individual stock volatility than a diversified fund. The Fund is a newly formed mutual fund and has no history of operations.