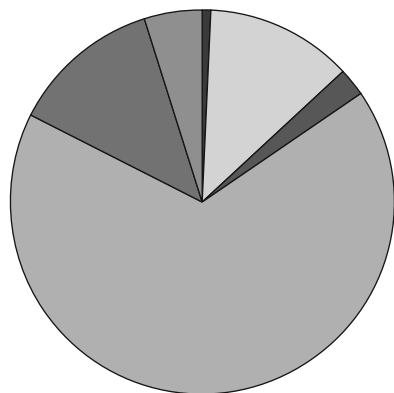


PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Semi-Annual Report Performance Data October 31, 2020 (Unaudited)

Credit Quality as of October 31, 2020
(as a percentage of total investments)



■	CASH (0.71%)
■	PREF/ETM (12.42%)
■	Aaa (2.34%)
■	Aa (66.99%)
■	A (12.68%)
■	Baa (4.86%)

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, intermediate-term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. The longer the average maturity of the Fund's portfolio, the greater the fluctuation in value. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of October 31, 2020, AMG manages \$1.1 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$247 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Semi-Annual Report Performance Data (Concluded) October 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2020

	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class Y	4.01%	3.92%	3.71%	3.16%	3.39%
Bloomberg Barclays Capital Hawaii Municipal Bond Index	4.25%	4.01%	3.96%	3.46%	3.71%

*Not Annualized

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost; and current performance may be lower or higher than the performance data quoted. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" are 0.29%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.09%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust").

Before the Fund commenced operations, all of the assets of the Tax-Free Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term tax-exempt Hawaii bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and preredfunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

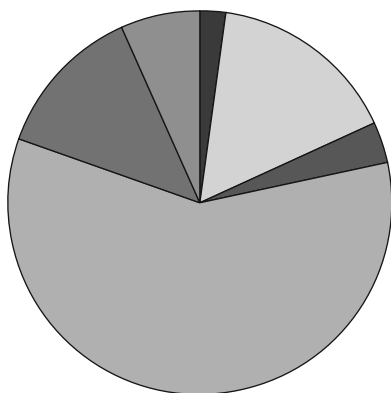
The Fund is distributed by Foreside Funds Distributors LLC.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Semi-Annual Report Performance Data October 31, 2020 (Unaudited)

Credit Quality as of October 31, 2020
(as a percentage of total investments)



■	CASH (2.18%)
■	PREF/ETM (16.00%)
■	Aaa (3.47%)
■	Aa (58.75%)
■	A (12.92%)
■	Baa (6.68%)

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, short-intermediate term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Short Intermediate Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. The Fund seeks to provide greater price stability than a long-term bond fund.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. Intermediate term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of October 31, 2020, AMG manages \$1.1 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$247 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund
Semi-Annual Report
Performance Data (Concluded)
October 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2020					
Class Y	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Bloomberg Barclays Capital Hawaii	2.25%	2.56%	2.09%	1.59%	1.40%
3-Year Municipal Bond Index	1.96%	2.93%	2.31%	1.76%	1.65%

*Not Annualized

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost; and current performance may be lower or higher than the performance data quoted. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" are 0.45%, and the Fund's "Total Annual Fund Operating Expense After Fee Waiver" are 0.25%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust").

Before the Fund commenced operations, all of the assets of the Tax-Free Short Intermediate Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Bloomberg Barclays Capital Hawaii Municipal Bond Index and is a rules-based, market-value weighted index engineered for the Hawaii tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

The Fund is distributed by Foreside Funds Distributors LLC.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure October 31, 2020 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 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, 2020 through October 31, 2020 and held for the entire period.

Actual Expenses

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the table 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 for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each 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(s) 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 table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure (Concluded) October 31, 2020 (Unaudited)

		<u>Beginning Account Value May 1, 2020</u>	<u>Ending Account Value October 31, 2020</u>	<u>Expenses Paid During Period*</u>	<u>Expense Ratio During Period**</u>
Pacific Capital Tax-Free Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,040.10	\$0.51	0.10%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,024.70	0.51	0.10%
Pacific Capital Tax-Free Short Intermediate Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,022.50	\$1.38	0.27%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,023.84	1.38	0.27%
Pacific Capital U.S. Government Money Market Fund					
Actual Fund Return	Investor Class	\$1,000.00	\$1,000.10	\$0.40	0.08%
Hypothetical Fund Return (5% return before expenses)	Investor Class	1,000.00	1,024.80	0.41	0.08%

* Expense are equal to an annualized expense ratio for the six-month period ended October 31, 2020, multiplied by 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 Funds' ending account values on the first line in each table are based on the actual six-month total returns of 4.01% for the Pacific Capital Tax-Free Securities Fund, 2.25% for the Pacific Capital Tax-Free Short Intermediate Securities Fund and 0.01% for the Pacific Capital U.S. Government Money Market Fund.

** Annualized.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 99.0%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.6%			Hawaii — (Continued)		
Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	6,888,850	Hawaii Housing Finance & Development Corp., Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,232,850
California — 1.7%			Hawaii Housing Finance & Development Corp., Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured)	1,455,000	1,481,539
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured) ^(b)	5,000,000	4,639,850	Hawaii State Airports System Revenue, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/23	2,000,000	2,057,280
Hawaii — 92.3%			Hawaii State Airports System Revenue, AMT, OID, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	436,328
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	6,213,371	Hawaii State Airports System Revenue, Series A, Callable 11/06/20 at 100, 5.25%, 07/01/23	1,000,000	1,000,420
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,817,144	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	598,715
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40	1,000,000	1,181,140	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35	2,000,000	2,232,720
Hawaii Housing Finance & Development Corp., Hale-Kewalo Apartments, Series A, Callable 11/27/20 at 100, 1.90%, 01/01/21, (GNMA Collateral Insured)	10,000	10,015	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	4,549,320

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,730,070	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30	225,000	246,562
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, 4.00%, 07/01/23	500,000	544,355	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31	250,000	271,655
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	3,500,000	3,712,275	Hawaii State Department of Budget & Finance, Hawaii Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	1,330,000	1,470,102
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 03/01/27 at 100, 4.00%, 03/01/37	1,515,000	1,610,930	Hawaii State Department of Budget & Finance, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35	10,000,000	11,497,700
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49	2,750,000	2,775,768	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.00%, 11/15/27	1,790,000	1,929,423
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39	4,200,000	4,264,680	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.13%, 11/15/32	550,000	587,994
			Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/21	1,020,000	1,039,421

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	500,000	577,025	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25	895,000	940,430
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28	945,000	1,182,459	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,155,000	1,213,628
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32	335,000	410,067	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,120,000	1,176,851
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/28	1,170,000	1,487,982	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	805,000	845,862
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/30	800,000	1,005,096	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	1,817,815
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/31	815,000	1,015,791	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	315,396
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	155,000	162,868	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,298,380
			Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,095,000	1,151,195
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	60,194
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	98,500

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,094,440	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	120,000	134,981
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	90,000	98,500	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	388,946
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	809,885	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	1,009,533
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	21,889	Hawaii State GO, Series EL, 5.00%, 08/01/23	1,000,000	1,127,380
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	109,444	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,480,487
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,493,910	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	164,196
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	377,582	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	3,105,417
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	372,110	Hawaii State GO, Series EP, 5.00%, 08/01/24	1,000,000	1,172,740
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	343,076	Hawaii State GO, Series EY, Callable 10/01/25 at 100, 5.00%, 10/01/27	3,040,000	3,691,198
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	500,554	Hawaii State GO, Series EZ, 5.00%, 10/01/21	340,000	354,654
			Hawaii State GO, Series FB, 5.00%, 04/01/25	5,000,000	5,984,800
			Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29	2,000,000	2,318,460

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30	10,000,000	12,379,400	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	4,404,050
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35	1,000,000	1,138,350	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27	5,490,000	5,793,487
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33	2,500,000	3,078,525	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28	1,120,000	1,181,914
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	2,291,720	Hawaii State Highway Fund Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/29	5,000,000	6,157,000
Hawaii State GO, Series FN, 5.00%, 10/01/26	2,500,000	3,117,725	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,741,590
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36	4,000,000	4,960,680	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	269,715
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	1,950,000	2,403,765	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,371,438
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	2,388,820	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	982,872
Hawaii State Harbor System Revenue, OID, Series A, Callable 12/07/20 at 100, 4.75%, 07/01/24	220,000	220,737			
Hawaii State Harbor System Revenue, OID, Series A, Callable 12/07/20 at 100, 5.63%, 07/01/40	4,125,000	4,137,994			
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	1,085,000	1,252,046			

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 07/01/35	1,770,000	2,143,895	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,230,622
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,482,966	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,181,190
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,094,440	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,235,000	1,504,526
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,612,828	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,188,880
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	492,498	Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,050,430
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,156,047	Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,242,413
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,000,000	3,571,980	Honolulu City & County GO, Series B, Callable 12/01/20 at 100, 5.00%, 12/01/25	280,000	281,056
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,185,390	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,090,100
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25	2,300,000	2,818,972

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	500,000	609,820	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34	2,095,000	2,537,799
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26	1,215,000	1,456,773	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,759,800
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36	1,400,000	1,668,310	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	1,000,000	1,206,740
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43	2,000,000	2,331,440	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	325,000	390,696
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45	500,000	639,830	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29	395,000	473,234
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,423,020	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 07/01/36	2,000,000	2,496,080
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	4,115,000	4,958,781			
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,894,050			

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	151,380	Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	579,245
Kauai County GO, 5.00%, 08/01/23	395,000	444,738	Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	6,416,185
Kauai County GO, 5.00%, 08/01/27	250,000	319,342	Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	208,777
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	311,682	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	187,094
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	270,000	310,481	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,162,940
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	934,604	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,517,650
Kauai County GO, OID, Series A, Callable 08/01/21 at 100, 3.25%, 08/01/23	1,195,000	1,221,338	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,210,080
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,300,000	1,354,067	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,665,310
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	400,000	432,904	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,436,940
Maui County GO, Refunding, 5.00%, 06/01/21	150,000	154,102			<u>245,488,668</u>
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	336,327			
Maui County GO, Refunding, 5.00%, 09/01/28	975,000	1,281,550			

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) October 31, 2020 (Unaudited)

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)		
Illinois — 0.7%		
Illinois Municipal Electric Agency Power Supply Revenue, Series C, Refunding, 5.25%, 02/01/21, (NATL-RE Insured) 1,750,000	<u>1,770,352</u>	265,090,273
Texas — 1.7%		
Galveston County GO, CAB, OID, Series RD, 0.00%, 02/01/24, (NATL-RE Insured) ^(b) 2,630,000	2,579,320	
Houston Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding, 0.00%, 12/01/27, (AGM Insured) ^(b) 2,000,000	<u>1,849,300</u> <u>4,428,620</u>	
TOTAL MUNICIPAL BONDS (Cost \$246,055,157) .	<u>263,216,340</u>	
<u>Shares</u>		
REGISTERED INVESTMENT COMPANY — 0.7%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% ^(a) 1,873,933	<u>1,873,933</u>	
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,873,933) . .	<u>1,873,933</u>	
		697,438
		<u>\$ 265,787,711</u>
TOTAL INVESTMENTS - 99.7% (Cost \$247,929,090) . .		
OTHER ASSETS IN		
EXCESS OF LIABILITIES		
- 0.3%		
NET ASSETS - 100.0% . . .		

(a) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2020.

(b) Zero coupon bond.

Portfolio holdings are subject to change at any time.

- AGM Assured Guaranty Municipal Corp.
- AGM-CR Assured Guaranty Municipal Corp.
Custodial Receipts
- AMT Alternative Minimum Tax
- CAB Capital Appreciation Bond
- ETM Escrowed to Maturity
- FGIC Financial Guaranty Insurance Co.
- FHLMC Federal Home Loan Mortgage Corp.
- FNMA Federal National Mortgage Association
- GNMA Government National Mortgage
Association
- GO General Obligation
- MWC Make Whole Callable
- NATL-RE National Reinsurance Corp.
- OID Original Issue Discount

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 97.3%			MUNICIPAL BONDS — (Continued)		
Arizona — 1.9%			Hawaii — (Continued)		
Tempe City Excise Tax Revenue, Series A, Callable 07/01/21 at 100, 5.00%, 07/01/22	900,000	928,404	Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	1,010,000	1,259,965
Hawaii — 93.1%			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.25%, 01/01/25	500,000	528,985
Hawaii County GO, Series A, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	245,924	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	2,610,000	2,768,296
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24	200,000	234,854	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	320,000	343,123
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	595,380	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	220,000	235,897
Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/27	260,000	284,201	Hawaii State Department of Budget & Finance, Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	221,068
Hawaii State Airports System Revenue, Refunding, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/22	500,000	515,235	Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/21	120,000	123,469
Hawaii State Airports System Revenue, Refunding, AMT, ETM, 5.00%, 07/01/21	2,000,000	2,060,940	Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/22	240,000	257,342
Hawaii State Airports System Revenue, Refunding, AMT, OID, Callable 07/01/21 at 100, 4.13%, 07/01/24	500,000	510,800			
Hawaii State Airports System Revenue, Series A, AMT, 5.00%, 07/01/30	1,000,000	1,276,930			

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/24	525,000	606,448	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,335,000	1,434,538
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/25	510,000	609,195	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	45,000	49,250
Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/27	550,000	650,436	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	27,361
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/22	290,000	304,720	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	785,000	859,135
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/23	190,000	199,644	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23	100,000	109,386
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,110,000	1,166,344	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	1,080,000	1,180,235
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31	360,000	378,475	Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	270,000	303,707
Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23	1,180,000	1,239,873	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	830,000	936,215
			Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22	1,140,000	1,233,776

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FG, 5.00%, 10/01/22	445,000	485,094	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/22	720,000	776,405
Hawaii State GO, Series FT, 3.00%, 01/01/23	1,000,000	1,057,470	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	577,897
Hawaii State GO, Series FW, 5.00%, 01/01/23	510,000	561,255	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	577,897
Hawaii State Harbor System Revenue, Series A, Callable 12/07/20 at 100, 5.00%, 07/01/24	600,000	602,118	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	577,897
Hawaii State Harbor System Revenue, Series A, OID, Callable 12/07/20 at 100, 4.50%, 07/01/22	60,000	60,193	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/26	125,000	144,738
Hawaii State Harbor System Revenue, Series B, AMT, Refunding, Callable 12/07/20 at 100, 5.50%, 07/01/21	520,000	522,059	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	245,000	283,298
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	555,835	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24	500,000	582,510
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25	555,000	648,795	Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	724,821
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25	500,000	521,320	Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22	500,000	543,090
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26	300,000	312,339	Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,200,640

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) October 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series A, OID, Prerefunded, Callable 08/01/21 at 100, 4.00%, 08/01/29	20,000	20,567	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded, Callable 07/01/22 at 100, 5.00%, 07/01/23	500,000	539,430
Honolulu City & County GO, Series B, 5.00%, 09/01/22	1,010,000	1,097,042	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	539,170
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	500,000	609,820	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	539,170
Honolulu City & County GO, Series C, 4.00%, 08/01/22	800,000	851,896	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,124,400
Honolulu City & County GO, Series C, 4.00%, 07/01/23	500,000	549,380	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, 5.00%, 07/01/24	500,000	584,500
Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,235,000	1,360,748	Honolulu City & County Wastewater System Revenue, Senior Series A, Prerefunded, Callable 07/01/21 at 100, 5.25%, 07/01/36	35,000	36,172
Honolulu City & County GO, Series C, 4.00%, 07/01/24	690,000	782,881	Maui County GO, Refunding, 5.00%, 06/01/21	725,000	744,829
Honolulu City & County GO, Series C, 4.00%, 07/01/26	115,000	137,441	Maui County GO, Refunding, 5.00%, 09/01/21	35,000	36,371
Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	500,000	566,520	Maui County GO, Refunding, 5.00%, 09/01/23	1,010,000	1,144,057

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
MUNICIPAL BONDS — (Continued)			REGISTERED INVESTMENT COMPANY — 2.2%		
Hawaii — (Continued)			Dreyfus Government Cash		
Maui County GO, Refunding, 5.00%, 03/01/26	250,000	310,222	Management Fund, Institutional Shares, 0.02% ^(a)		
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/23	525,000	578,288	1,077,848	<u>1,077,848</u>	
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/24	505,000	572,620	TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,077,848)		
University of Hawaii Revenue, Refunding, Series B, 5.00%, 10/01/25	500,000	606,025	TOTAL INVESTMENTS - 99.5% (Cost \$48,062,269)		
University of Hawaii Revenue, Refunding, Series F, 5.00%, 10/01/21	500,000	520,850	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%		
		<u>46,224,253</u>	NET ASSETS - 100.0%		
			<u>\$ 49,624,933</u>		
Texas — 2.3%			^(a) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2020.		
Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD)	600,000	670,140	Portfolio holdings are subject to change at any time.		
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	460,356	AMT	Alternative Minimum Tax	
		<u>1,130,496</u>	ETM	Escrowed To Maturity	
			GO	General Obligation	
			MWC	Make Whole Callable	
			OID	Original Issue Discount	
			PSF-GTD	Permanent School Fund Guaranteed	
TOTAL MUNICIPAL BONDS (Cost \$46,984,421)		<u>48,283,153</u>			

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Portfolio Holdings Summary Table October 31, 2020 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Registered Investment Company	63.6%	\$ 87,540,848
U.S. Treasury Obligations	36.4%	49,996,434
Other Assets in Excess of Liabilities	<u>0.0%</u>	<u>12,562</u>
NET ASSETS	<u>100.0%</u>	<u>\$137,549,844</u>

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Portfolio of Investments October 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)
U.S. TREASURY OBLIGATIONS — 36.4%		
U.S. Treasury Bill — 36.4%		
0.07%, 11/03/2020 ^(a)	10,000,000	9,999,939
0.08%, 11/12/2020 ^(a)	10,000,000	9,999,734
0.08%, 12/10/2020 ^(a)	10,000,000	9,999,113
0.10%, 12/15/2020 ^(a)	10,000,000	9,998,808
0.08%, 12/22/2020 ^(a)	10,000,000	9,998,840
		49,996,434
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$49,996,434)		49,996,434
	Shares	
REGISTERED INVESTMENT COMPANY — 63.6%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% ^(b)	87,540,848	87,540,848
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$87,540,848) . . .		87,540,848
TOTAL INVESTMENTS - 100.0% (Cost \$137,537,282) . .		137,537,282
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%		12,562
NET ASSETS - 100.0% . . .	\$	137,549,844

^(a) Rate disclosed represents the yield-to-maturity as of October 31, 2020.

^(b) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2020.

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2020 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund	Pacific Capital U.S. Government Money Market Fund
Assets			
Investments, at value*	\$265,090,273	\$49,361,001	\$137,537,282
Receivable for capital shares sold	268,556	76,260	—
Interest receivable	2,754,175	603,687	1,618
Receivable from Investment Adviser	—	—	111,335
Prepaid expenses and other assets	13,614	2,957	44,064
Total assets	<u>268,126,618</u>	<u>50,043,905</u>	<u>137,694,299</u>
Liabilities			
Payable for investments purchased	1,171,730	234,802	—
Payable for distributions to shareholders	563,308	63,104	—
Payable for capital shares redeemed	546,225	64,000	—
Payable for administration and accounting fees	23,882	19,666	15,393
Payable for audit fees	14,947	14,701	14,025
Payable for custodian fees	6,162	6,388	9,016
Payable for transfer agent fees	6,161	6,162	5,596
Payable for legal fees	2,684	2,229	3,864
Payable for shareholder reporting fees	2,031	7,442	4,969
Payable for Trustees' and Officers' fees	1,183	247	2,081
Payable for distribution fees	—	—	69,955
Payable for rating agency fees	—	—	18,540
Accrued expenses	594	231	1,016
Total liabilities	<u>2,338,907</u>	<u>418,972</u>	<u>144,455</u>
Net Assets	<u>\$265,787,711</u>	<u>\$49,624,933</u>	<u>\$137,549,844</u>
Net Assets consisted of:			
Capital stock, \$0.01 par value	\$ 251,294	\$ 48,323	\$ 1,375,898
Paid-in capital	249,635,302	48,320,701	136,166,159
Total distributable earnings	15,901,115	1,255,909	7,787
Net Assets	<u>\$265,787,711</u>	<u>\$49,624,933</u>	<u>\$137,549,844</u>
Class Y:			
Net assets	\$265,787,711	\$49,624,933	\$ —
Shares outstanding	25,129,414	4,832,325	—
Net asset value, offering and redemption price per share	<u>\$ 10.58</u>	<u>\$ 10.27</u>	<u>\$ —</u>
Investor Class:			
Net assets	\$ —	\$ —	\$137,549,844
Shares outstanding	—	—	137,589,834
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>
* Investments, at cost	\$247,929,090	\$48,062,269	\$137,537,282

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Six Months Ended October 31, 2020 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund	Pacific Capital U.S. Government Money Market Fund
Investment income			
Interest	\$ 3,520,544	\$ 451,880	\$ 25,943
Dividends	479	428	58,567
Total investment income	3,521,023	452,308	84,510
Expenses			
Advisory fees (Note 2)	271,908	51,297	365,886
Administration and accounting fees	41,218	22,628	21,726
Trustees' and officers' fees	28,042	8,504	23,268
Legal fees	16,337	2,915	16,734
Audit fees	14,829	14,762	14,039
Transfer agent fees (Note 2)	11,187	11,025	11,080
Custodian fees (Note 2)	10,439	3,697	11,791
Shareholder reporting fees	1,510	3,346	5,036
Registration and filing fees	81	90	10,814
Distribution fees (Investor Class) (Note 2)	—	—	228,678
Rating agency fees	—	—	38,127
Other expenses	8,685	2,465	9,453
Total expenses before waivers and reimbursements . .	404,236	120,729	756,632
Less: waivers and reimbursements (Note 2)	(271,908)	(51,297)	(682,655)
Net expenses after waivers and reimbursements	132,328	69,432	73,977
Net investment income	3,388,695	382,876	10,533
Net realized and unrealized gain from investments			
Net realized gain from investments	31,204	58,558	—
Net change in unrealized appreciation from investments	7,205,411	700,198	—
Net realized and unrealized gain from investments . . .	7,236,615	758,756	—
Net increase in net assets resulting from operations	\$10,625,310	\$1,141,632	\$ 10,533

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Statements of Changes in Net Assets

	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
Increase in net assets from operations:		
Net investment income	\$ 3,388,695	\$ 7,074,097
Net realized gain from investments	31,204	414,256
Net change in unrealized appreciation from investments	<u>7,205,411</u>	<u>1,402,833</u>
Net increase in net assets resulting from operations	<u>10,625,310</u>	<u>8,891,186</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(3,388,698)</u>	<u>(7,074,128)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(3,388,698)</u>	<u>(7,074,128)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(7,442,258)</u>	<u>(17,438,683)</u>
Total decrease in net assets	<u>(205,646)</u>	<u>(15,621,625)</u>
Net assets		
Beginning of period	<u>265,993,357</u>	<u>281,614,982</u>
End of period	<u>\$265,787,711</u>	<u>\$265,993,357</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Statements of Changes in Net Assets

	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
Increase in net assets from operations:		
Net investment income	\$ 382,876	\$ 936,320
Net realized gain from investments	58,558	76,666
Net change in unrealized appreciation from investments	<u>700,198</u>	<u>89,116</u>
Net increase in net assets resulting from operations	<u>1,141,632</u>	<u>1,102,102</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(382,876)</u>	<u>(936,322)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(382,876)</u>	<u>(936,322)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(4,733,045)</u>	<u>(46,031)</u>
Total increase/(decrease) in net assets	<u>(3,974,289)</u>	<u>119,749</u>
Net assets		
Beginning of period	<u>53,599,222</u>	<u>53,479,473</u>
End of period	<u><u>\$49,624,933</u></u>	<u><u>\$53,599,222</u></u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Statements of Changes in Net Assets

	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
Increase in net assets from operations:		
Net investment income	\$ 10,533	\$ 4,548,924
Net realized gain from investments	—	8,984
Net increase in net assets resulting from operations	10,533	4,557,908
Less dividends and distributions to shareholders from:		
Total distributable earnings	(10,540)	(4,596,818)
Decrease in net assets from dividends and distributions to shareholders	(10,540)	(4,596,818)
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	(218,797,545)	32,493,834
Total increase/(decrease) in net assets	(218,797,552)	32,454,924
Net assets		
Beginning of period	356,347,396	323,892,472
End of period	\$ 137,549,844	\$356,347,396

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y 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 Y shares	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15	\$ 10.41	\$ 10.24
Net investment income	0.13	0.26	0.25	0.25	0.25	0.30
Net realized and unrealized gain/(loss) from investments	0.28	0.06	0.27	(0.18)	(0.26)	0.17
Net increase/(decrease) in net assets resulting from operations.	0.41	0.32	0.52	0.07	(0.01)	0.47
Dividends and distributions to shareholders from:						
Net investment income	(0.13)	(0.26)	(0.25)	(0.25)	(0.25)	(0.30)
Net asset value, end of period.	<u>\$ 10.58</u>	<u>\$ 10.30</u>	<u>\$ 10.24</u>	<u>\$ 9.97</u>	<u>\$ 10.15</u>	<u>\$ 10.41</u>
Total investment return ⁽¹⁾	4.01%	3.14%	5.30%	0.63%	(0.10)%	4.63%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$265,788	\$265,993	\$281,615	\$289,169	\$314,733	\$300,517
Ratio of expenses to average net assets	0.10%*	0.09%	0.11%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.30%*	0.29%	0.31%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.49%*	2.51%	2.50%	2.41%	2.42%	2.87%
Portfolio turnover rate	3%**	10%	11%	22%	15%	18%

* Annualized.

** Not Annualized.

(1) 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 return for period less than one year is not annualized.

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

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y 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 Y shares	For the Six Months Ended October 31, 2020 (Unaudited)	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27	\$ 10.19
Net investment income	0.08	0.17	0.16	0.14	0.13	0.12
Net realized and unrealized gain/(loss) from investments	0.15	0.03	0.14	(0.19)	(0.10)	0.08
Net increase/(decrease) in net assets resulting from operations	0.23	0.20	0.30	(0.05)	0.03	0.20
Dividends and distributions to shareholders from:						
Net investment income	(0.08)	(0.17)	(0.16)	(0.14)	(0.13)	(0.12)
Net realized gains	—	—	—	(0.00) ⁽¹⁾	(0.03)	—
Total dividends and distributions to shareholders	(0.08)	(0.17)	(0.16)	(0.14)	(0.16)	(0.12)
Net asset value, end of period	\$ 10.27	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27
Total investment return ⁽²⁾	2.25%	1.98%	3.01%	(0.49)%	0.24%	1.93%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$49,625	\$53,599	\$53,479	\$52,363	\$68,075	\$90,438
Ratio of expenses to average net assets	0.27%*	0.24%	0.34%	0.25%	0.25%	0.15%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.47%*	0.44%	0.54%	0.45%	0.45%	0.35%
Ratio of net investment income to average net assets	1.49%*	1.66%	1.57%	1.36%	1.24%	1.12%
Portfolio turnover rate	12%**	30%	34%	27%	19%	19%

* Annualized.

** Not Annualized.

⁽¹⁾ Amount is less than \$0.005 per share.

⁽²⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total return for period less than one year is not annualized.

⁽³⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Financial Highlights

Contained below is per share operating performance data for Investor Class 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.

<u>Investor Class shares</u>	<u>For the Six Months Ended October 31, 2020 (Unaudited)</u>	<u>For the Year Ended April 30, 2020</u>	<u>For the Period June 14, 2018⁽¹⁾ to April 30, 2019</u>
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0001	0.0136	0.0162
Net realized gain/(loss) from investments	—	0.0001	(0.0000) ⁽²⁾
Net increase in net assets resulting from operations	0.0001	0.0137	0.0162
Dividends and distributions to shareholders from:			
Net investment income	(0.0001)	(0.0137)	(0.0162)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return ⁽³⁾	0.01%	1.38%	1.64%
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$137,550	\$356,347	\$323,892
Ratio of expenses to average net assets	0.08%*	0.43%	0.33%*
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.83%*	0.75%	0.77%*
Ratio of net investment income to average net assets	0.01%*	1.36%	1.88%*

* Annualized.

(1) Commencement of operations.

(2) Amount is less than \$0.00005 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) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements October 31, 2020 (Unaudited)

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund, the Pacific Capital Tax-Free Short Intermediate Securities Fund and the Pacific Capital U.S. Government Money Market Fund (each a “Fund” and together the “Funds”) are open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are non-diversified. The Pacific Capital U.S. Government Money Market Fund is diversified. The Funds are each 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 Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are each authorized to issue and offer Class Y shares. The Pacific Capital U.S. Government Money Market Fund commenced investment operations on June 14, 2018, and is authorized to issue and offer Investor Class and Institutional Class shares. As of October 31, 2020, Institutional Class shares had not been issued on the Pacific Capital U.S. Government Money Market Fund.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Portfolio Valuation — Each 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. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“Board of Trustees”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

The Pacific Capital U.S. Government Money Market Fund operates as a “government money market fund” and accordingly: (1) invests at least 99.5% of its total assets in: (i) cash; (ii) securities or instruments issued or guaranteed as to principal and interest by the United States or certain U.S. Government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully by U.S. Government obligations or cash; (2) uses amortized cost, which approximates fair value, to value its portfolio securities and seeks to transact at a stable \$1.00 NAV per share; and (3) has elected not to provide for the imposition of liquidity fees and redemption gates at this time as permitted under Rule 2a-7 of the 1940 Act. There is no assurance, however, that the Fund will be able to maintain a constant NAV per share of \$1.00.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ 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 a Fund’s own assumptions in determining the fair value of investments).

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

Securities held within the Pacific Capital U.S. Government Money Market Fund are generally valued at amortized cost, which approximates fair value, in accordance with Rule 2a-7 under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2020, in valuing the Funds' investments carried at fair value:

Funds	Total Value at 10/31/20	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Municipal Bonds	\$ 263,216,340	\$ —	\$ 263,216,340	\$ —
Registered Investment Company.....	<u>1,873,933</u>	<u>1,873,933</u>	<u>—</u>	<u>—</u>
Total	<u>\$ 265,090,273</u>	<u>\$ 1,873,933</u>	<u>\$ 263,216,340</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Municipal Bonds	\$ 48,283,153	\$ —	\$ 48,283,153	\$ —
Registered Investment Company.....	<u>1,077,848</u>	<u>1,077,848</u>	<u>—</u>	<u>—</u>
Total	<u>\$ 49,361,001</u>	<u>\$ 1,077,848</u>	<u>\$ 48,283,153</u>	<u>\$ —</u>
Pacific Capital U.S. Government Money Market Fund				
U.S. Treasury Obligations....	\$ 49,996,434	\$ —	\$ 49,996,434	\$ —
Registered Investment Company.....	<u>87,540,848</u>	<u>87,540,848</u>	<u>—</u>	<u>—</u>
Total	<u>\$ 137,537,282</u>	<u>\$ 87,540,848</u>	<u>\$ 49,996,434</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a 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 a Fund may ultimately

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have 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 Funds have 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, 2020, there were no transfers in or out of Level 3.

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. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line 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. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Deferred Offering Costs — For the Pacific Capital U.S. Government Money Market Fund, offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve-months from inception of the Fund. As of October 31, 2020, the Fund has fully amortized all offering costs.

Dividends and Distributions to Shareholders — Dividends from net investment income for each Fund are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each 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 such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

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

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by their service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

2. Transactions with Related Parties and Other Service Providers

Investment advisory services are provided to the Funds by the Asset Management Group of Bank of Hawaii (the "Adviser"). Under terms of an advisory agreement, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are charged an annual fee of 0.20% which is computed daily and paid monthly based upon average daily net assets. The Adviser has contractually agreed to waive its advisory fee (the "Waiver"). The Waiver will remain in effect until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust"). While the Adviser is currently waiving its entire investment advisory fee, investors who invest in a Fund through a bank trust account may be subject to account level fees applicable to such amount charged by affiliates of the Adviser, including Bank of Hawaii's Trust Services Group.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

Fee rates for the six months ended October 31, 2020, were as follows:

	<u>Maximum Annual Advisory Fee</u>	<u>Net Annual Fees Paid After Contractual Waivers</u>
Pacific Capital Tax-Free Securities Fund	0.20%	0.00%
Pacific Capital Tax-Free Short Intermediate Securities Fund	0.20%	0.00%

For the Pacific Capital U.S. Government Money Market Fund, under terms of an advisory agreement, the Fund is charged an annual fee of 0.40% which is computed daily and paid monthly based upon average daily net assets. The Adviser has voluntarily agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to maintain a minimum daily net yield for the Fund (the “Voluntary Waiver”). The Voluntary Waiver may be discontinued at any time at the discretion of the Adviser. For the six months ended October 31, 2020, the Adviser earned and waived advisory fees of \$365,886 and reimbursed fees and expenses of \$316,769.

Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Investor Class shares of the Pacific Capital U.S. Government Money Market Fund in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the distribution plan, the Fund compensates

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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 Investor Class 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. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Effective October 1, 2020, Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC ("D&P") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM, D&P and Alaric are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2020, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Pacific Capital Tax-Free Securities Fund	\$9,214,405	\$13,683,697
Pacific Capital Tax-Free Short Intermediate Securities Fund	6,161,369	9,559,410

The Funds are permitted to purchase or sell securities from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees of the Funds. The procedures have been designed to provide assurances that any purchase or sale of securities by the Funds from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the six months ended October 31, 2020, the Pacific Capital Tax-Free Short-Intermediate Fund engaged in security purchases of \$643,905 with affiliated funds under Rule 17a-7.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2020 and for the year ended April 30, 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2020 (Unaudited)		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund				
Class Y				
Sales	941,949	\$ 10,001,128	2,439,852	\$ 25,444,848
Reinvestments	1,953	20,748	3,961	41,389
Redemptions	(1,650,637)	(17,464,134)	(4,115,980)	(42,924,920)
Net decrease	<u>(706,735)</u>	<u>\$ (7,442,258)</u>	<u>(1,672,167)</u>	<u>\$ (17,438,683)</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Sales	256,522	\$ 2,640,480	946,792	\$ 9,619,312
Reinvestments	227	2,336	496	5,043
Redemptions	(718,659)	(7,375,861)	(953,287)	(9,670,386)
Net decrease	<u>(461,910)</u>	<u>\$ (4,733,045)</u>	<u>(5,999)</u>	<u>\$ (46,031)</u>

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

	For the Six Months Ended October 31, 2020 (Unaudited)		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Pacific Capital U.S. Government Money Market Fund				
Investor Class				
Sales	164,809,174	\$ 164,809,174	2,129,308,303	\$ 2,129,308,303
Reinvestments	10,533	10,533	4,596,820	4,596,818
Redemptions	(383,617,252)	(383,617,252)	(2,101,411,287)	(2,101,411,287)
Net increase/(decrease) .	<u>(218,797,545)</u>	<u>\$ (218,797,545)</u>	<u>32,493,836</u>	<u>\$ 32,493,834</u>

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds 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 Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state, and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

The tax character of distributions paid during the year ended April 30, 2020, were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$ 53,481	\$ 53,481	\$7,025,619	\$7,079,100
Pacific Capital Tax-Free Short Intermediate Securities Fund	39,003	39,003	903,310	942,313
Pacific Capital U.S. Government Money Market Fund	4,596,818	4,596,818	—	4,596,818

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

As of April 30, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Tax-Exempt Income</u>	<u>Undistributed Ordinary Income</u>	<u>Qualified Late-Year Losses</u>	<u>Distributions Payable</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund . . .	\$566,683	\$ —	\$—	\$(566,683)	\$(1,291,269)	\$9,955,772
Pacific Capital Tax-Free Short Intermediate Securities Fund . . .	52,918	—	—	(63,917)	(90,382)	598,534
Pacific Capital U.S. Government Money Market Fund . .	—	7,794	—	—	—	—

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. Short-term capital gain is reported as ordinary income for federal income tax purposes.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of October 31, 2020 is as follows:

	<u>Tax Cost of Securities*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$247,929,090	\$17,243,663	\$(82,480)	\$17,161,183
Pacific Capital Tax-Free Short Intermediate Securities Fund . .	48,062,269	1,303,099	(4,367)	1,298,732
Pacific Capital U.S. Government Money Market Fund	137,537,282	—	—	—

* Because tax adjustments are calculated annually at the end of the Funds' 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 Funds' most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2020, any amount of losses elected within the tax return will not be recognized federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the Funds had no late year ordinary loss deferrals or capital loss deferrals.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund	\$1,147,436	\$143,833
Pacific Capital Tax-Free Short Intermediate Securities Fund	45,615	44,767
Pacific Capital U.S. Government Money Market Fund	—	—

6. Concentration of Credit Risk

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Funds are more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

7. Debt Investment Risk

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) **October 31, 2020** **(Unaudited)**

8. U.S. Government Obligations Risk

Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

9. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

PACIFIC CAPITAL FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and, collectively, the “Funds”), met on September 22-23, 2020 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Funds, pursuant to the Liquidity Rule. The Program is not applicable to the Pacific Capital U.S. Government Money Market Fund. The Board has appointed a committee of individuals to serve as the program administrator for the Funds’ Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2020 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of each Fund’s portfolio holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. Each Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed each Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on each Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund’s reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration each Fund’s shareholder ownership concentration and the fact that shares of the Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund’s holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

PACIFIC CAPITAL FUNDS

Statement Regarding Liquidity Risk Management Program (Concluded) (Unaudited)

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in each Fund's cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement.

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds 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) 678-6034 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) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Investment Adviser

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PAC-1020



**Pacific
Capital Funds®**

of

FundVantage Trust

**Pacific Capital Tax-Free
Securities Fund**

**Pacific Capital Tax-Free
Short Intermediate Securities Fund**

**Pacific Capital U.S. Government
Money Market Fund**

SEMI-ANNUAL REPORT

**October 31, 2020
(Unaudited)**

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports will be available on the Funds' websites (<https://www.boh.com/personal/mutual-funds>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Funds, call toll-free at (888) 678-6034 or write to the Funds at:

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Your election to receive shareholder reports in paper will apply to all Pacific Capital Funds that you hold through the financial intermediary, or directly with the Pacific Capital Funds.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.