



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

of
FundVantage Trust

Class Y

SEMI-ANNUAL REPORT

October 31, 2021
(Unaudited)

IMPORTANT NOTE: As permitted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports are available on the Pacific Capital Funds website (<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:

Pacific Capital Funds
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 9829
Providence, RI 02940-8029

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.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Semi-Annual Report Performance Data October 31, 2021 (Unaudited)

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, 2021, AMG manages \$956.0 million in mutual fund assets. In addition, AMG personnel also manage approximately \$251.7 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, 2021
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2021					
	Six Months[†]	1 Year	3 Years	5 Years	10 Years
Class Y	0.21%	1.68%	4.64%	2.83%	3.23%
Bloomberg Barclays Capital Hawaii Municipal Bond Index	0.03%	1.84%	4.85%	3.10%	3.54%

† 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, 2021, the Fund's "Total Annual Fund Operating Expenses" are 0.31%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.11%, 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, 2023. 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").

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 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

Pacific Capital Tax-Free Short Intermediate Securities Fund Semi-Annual Report Performance Data October 31, 2021 (Unaudited)

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, 2021, AMG manages \$956.0 million in mutual fund assets. In addition, AMG personnel also manage approximately \$251.7 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, 2021
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2021					
	Six Months[†]	1 Year	3 Years	5 Years	10 Years
Class Y	(0.17)%	0.61%	2.49%	1.49%	1.36%
Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index	(0.03)%	0.46%	2.62%	1.69%	1.52%

† 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, 2021, the Fund's "Total Annual Fund Operating Expenses" are 0.48%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.28%, 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, 2023. 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").

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, 2021 (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(s) 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, 2021 through October 31, 2021 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the number in the first line 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 of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your 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 accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> May 1, 2021	<u>Ending Account Value</u> October 31, 2021	<u>Expenses Paid</u> <u>During Period*</u>
Pacific Capital Tax-Free Securities Fund			
Class Y			
Actual	\$1,000.00	\$1,002.10	\$0.61
Hypothetical (5% return before expenses)	1,000.00	1,024.60	0.61
Pacific Capital Tax-Free Short Intermediate Securities Fund			
Class Y			
Actual	\$1,000.00	\$ 998.30	\$1.71
Hypothetical (5% return before expenses)	1,000.00	1,023.49	1.73

* Expense are equal to an annualized expense ratio for the six-month period ended October 31, 2021 of 0.12% for the Pacific Capital Tax-Free Securities Fund and 0.34% for the Pacific Capital Tax-Free Short Intermediate Securities Fund, 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 0.21% for the Pacific Capital Tax-Free Securities Fund and (0.17)% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio Holdings Summary Table October 31, 2021 (Unaudited)

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

Credit Quality:	% of Total Investments
Pre-refunded/Escrowed to Maturity	12.92%
Aaa	3.68
Aa	65.78
A	11.45
Baa	5.11
Cash	<u>1.06</u>
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

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.

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments October 31, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.3%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.5%			Hawaii — (Continued)		
Phoenix Civic Improvement Corp. Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	6,705,885	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31	1,275,000	1,553,956
California — 1.7%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	608,648
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 08/01/27, (AGM-CR, FGIC Insured) ^(a)	5,000,000	4,666,005	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,794,141
Hawaii — 93.0%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35	2,000,000	2,329,707
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	6,068,934	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, 4.00%, 07/01/23	500,000	530,679
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,715,634	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/29	225,000	241,481
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40	1,000,000	1,187,227	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/23	100,000	107,794
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,163,932	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/26	1,330,000	1,427,418
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	429,913	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	2,852,655
Hawaii State Airports System Revenue, AMT, Refunding, Callable 12/13/21 at 100, 5.00%, 07/01/23	500,000	502,448			
Hawaii State Airports System Revenue, OID, Series B, Callable 07/01/25 at 100, 4.00%, 07/01/45	50,000	54,535			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	4,558,848			

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, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26.	3,800,000	4,127,408	Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.13%, 11/15/32.	550,000	570,894
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37.	1,650,000	1,816,919	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/28.	1,170,000	1,437,150
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	4,537,690	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/30.	800,000	976,551
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30.	225,000	261,173	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/31.	815,000	989,433
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31.	250,000	288,161	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24.	500,000	554,115
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22.	1,000,000	1,031,704	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28.	945,000	1,138,527
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35.	10,000,000	11,404,863	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32.	335,000	396,781
Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.00%, 11/15/27.	1,790,000	1,864,923	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22.	155,000	155,600
			Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25.	895,000	898,464

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, 2021 (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 DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,120,000	1,124,335	Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,430,503
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	805,000	808,116	Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	361,556
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	805,000	808,116	Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	356,316
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	1,736,696	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	500,000	523,994
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	301,174	Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	330,037
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,239,831	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	481,530
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,095,000	1,099,283	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	120,000	129,851
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	57,639	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	373,701
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	94,319	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	969,292
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,047,987	Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23	1,000,000	1,083,192
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	90,000	94,319	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,437,829
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	775,511	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	157,674
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	20,960	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	2,988,792
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	104,799			

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, 2021 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24.	1,000,000	1,127,126	Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/39.	2,000,000	2,571,479
Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	3,040,000	3,552,885	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37.	3,500,000	4,350,579
Hawaii State GO, Series FB, 5.00%, 04/01/25.	5,000,000	5,770,196	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31.	1,085,000	1,211,630
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29.	2,000,000	2,265,051	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27.	5,490,000	5,533,660
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30.	10,000,000	11,984,723	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28.	1,120,000	1,128,907
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35.	1,000,000	1,139,598	Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 01/01/29.	5,000,000	5,958,918
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33.	2,500,000	3,021,674	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	2,137,040
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37.	2,000,000	2,277,629	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34.	650,000	720,741
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26.	2,500,000	3,021,639	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/35.	730,000	897,667
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36.	4,000,000	4,904,690	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/36.	1,010,000	1,237,972
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38.	1,950,000	2,382,598			
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34.	2,000,000	2,338,408			
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37.	5,000,000	5,839,417			
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39.	450,000	531,842			

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, 2021 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 07/01/50	3,015,000	3,872,970	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,075,000	3,553,726
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	258,011	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,153,181
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,225,142	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,198,010
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,682,713	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,150,686
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	65,000	72,788	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,420,023
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	955,471	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,047,987
Honolulu City & County GO, OID, Series E, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31	250,000	272,726	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	471,594
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,390,000	1,670,032	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,064,535
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/27	500,000	584,145	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,033,129
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,525,449	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,095,975
			Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,147,457
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,044,303

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, 2021 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25.	2,300,000	2,696,813	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30.	1,500,000	1,837,850
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26.	500,000	583,511	Honolulu City & County GO, Series F, Refunding, Callable 07/01/30 at 100, 5.00%, 07/01/31.	225,000	293,788
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26.	1,215,000	1,407,966	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34.	2,130,000	2,536,263
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39.	1,050,000	1,240,965	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 07/01/29.	250,000	321,659
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42.	345,000	437,106	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30.	4,000,000	4,622,853
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45.	500,000	629,340	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	1,162,426
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36.	1,400,000	1,651,246	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27.	325,000	376,888
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43.	2,000,000	2,324,180	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	2,432,431
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	2,000,000	2,336,578	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	460,099
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29.	4,115,000	4,795,346			
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33.	500,000	557,243			

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, 2021 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
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	147,651	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	182,179
Kauai County GO, 5.00%, 08/01/23	395,000	427,498	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,152,344
Kauai County GO, 5.00%, 08/01/27	250,000	307,967	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,399,169
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	303,876	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,189,920
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	295,000	337,442	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,661,550
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37	40,000	48,121	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,436,446
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	924,931			<u>254,531,555</u>
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,300,000	1,328,460	Texas — 1.1%		
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	400,000	414,385	Galveston County GO, CAB, OID, Series RD 0.00%, 02/01/24, (NATL-RE Insured) ^(a)	1,130,000	1,120,687
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	930,000	1,047,135	Houston Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/01/27, (AGM Insured) ^(a)	2,000,000	1,857,908
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/36	750,000	906,578			<u>2,978,595</u>
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	322,543	TOTAL MUNICIPAL BONDS		
Maui County GO, Refunding, 5.00%, 09/01/28	1,070,000	1,353,408	(Cost \$253,892,548)		<u>268,882,040</u>
Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	558,705			
Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	206,138			
Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	6,248,778			

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, 2021 (Unaudited)

	Shares	Value (\$)
REGISTERED INVESTMENT COMPANY — 1.0%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ^(b)	2,877,857	2,877,857
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$2,877,857)		2,877,857
TOTAL INVESTMENTS - 99.3% (Cost \$256,770,405)		271,759,897
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%		1,889,309
NET ASSETS - 100.0%		\$273,649,206

^(a) Zero coupon bond.

^(b) Rate disclosed is the 7-day yield at October 31, 2021.

AGM	Assured Guaranty Municipal Corp.
AGM-CR	Assured Guaranty Municipal Corp. Custodial Receipts
AMT	Alternative Minimum Tax
CAB	Capital Appreciation Bond
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
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 Holdings Summary Table October 31, 2021 (Unaudited)

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

Credit Quality:	% of Total Investments
Pre-refunded/Escrowed to Maturity	16.70%
Aaa	4.20
Aa	60.74
A	10.58
Baa	6.97
Cash	0.81
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

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.

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, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 97.6%			MUNICIPAL BONDS — (Continued)		
Arizona — 1.8%			Hawaii — (Continued)		
Tempe City Excise Tax Revenue, Series A, Callable 11/29/21 at 100, 5.00%, 07/01/22	900,000	903,231	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/22	355,000	366,279
Florida — 0.5%			Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	214,649
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized)	225,000	225,716	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25	500,000	535,471
Hawaii — 92.1%			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26	2,610,000	2,834,878
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24	320,000	361,638	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22	255,000	263,085
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	237,115	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24	525,000	587,609
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29	25,000	29,382	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25	510,000	590,619
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	579,152	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	550,000	634,777
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27	295,000	317,275	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 11/15/21	210,000	210,299
Hawaii State Airports System Revenue, AMT, OID, Refunding, Callable 11/29/21 at 100, 4.13%, 07/01/24	500,000	501,497			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	1,010,000	1,236,696			
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/22	220,000	226,990			

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, 2021 (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 Department of Budget & Finance Revenue, Refunding, 4.00%, 01/01/25.	20,000	21,761	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24.	895,000	969,292
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22.	290,000	291,122	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22.	1,140,000	1,181,436
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/23.	190,000	190,735	Hawaii State GO, Series FG, 5.00%, 10/01/22.	445,000	464,757
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30.	1,110,000	1,114,296	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/22.	210,000	219,324
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31.	360,000	361,408	Hawaii State GO, Series FT, 3.00%, 01/01/23.	1,000,000	1,032,729
Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23.	1,450,000	1,455,672	Hawaii State GO, Series FW, 5.00%, 01/01/23.	530,000	559,664
Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22.	1,335,000	1,385,768	Hawaii State Harbor System Revenue, Series A, Refunding, AMT, 5.00%, 07/01/26.	500,000	593,620
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24.	45,000	47,159	Hawaii State Harbor System Revenue, Series A, Refunding, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/31.	1,000,000	1,186,021
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27.	785,000	822,670	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24.	500,000	539,977
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24.	25,000	26,200	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25.	500,000	503,013
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23.	100,000	104,799	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26.	300,000	301,779
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24.	1,180,000	1,236,625	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25.	555,000	622,604
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24.	285,000	308,396	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24.	500,000	561,473
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/30.	80,000	86,567			

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, 2021 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
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, 5.00%, 07/01/31	50,000	65,286	Honolulu City & County GO, Series B, 5.00%, 09/01/23	125,000	135,928
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/22	775,000	799,835	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	765,000	892,771
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/23	515,000	554,961	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/30	300,000	348,842
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	150,000	167,973	Honolulu City & County GO, Series C, 4.00%, 08/01/22	800,000	823,044
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	245,000	275,401	Honolulu City & County GO, Series C, 4.00%, 07/01/23	500,000	531,543
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	695,395	Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,250,000	1,332,661
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22	500,000	520,141	Honolulu City & County GO, Series C, 4.00%, 07/01/24	690,000	756,943
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,150,431	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	560,000	608,955
Honolulu City & County GO, Series A, 5.00%, 07/01/25	500,000	581,609	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded 07/01/22 at 100, 5.00%, 07/01/23	500,000	516,023
Honolulu City & County GO, Series A, 5.00%, 07/01/26	750,000	900,317	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	516,091
Honolulu City & County GO, Series B, 5.00%, 09/01/22	1,010,000	1,050,686	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,078,989
			Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24	675,000	757,029

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, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Washington — 0.2%		
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	525,000	591,125	Redmond City GO, Refunding, 2.00%, 12/01/21	100,000	100,151
Maui County GO, 5.00%, 03/01/29	225,000	287,899	TOTAL MUNICIPAL BONDS (Cost \$47,362,269)		48,281,073
Maui County GO, Refunding, 5.00%, 09/01/23	1,010,000	1,097,515		<u>Shares</u>	
Maui County GO, Refunding, 5.00%, 03/01/25	100,000	115,259	REGISTERED INVESTMENT COMPANY — 0.8%		
Maui County GO, Refunding, 5.00%, 03/01/26	250,000	297,337	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ^(a)	392,705	392,705
Maui County GO, Refunding, 5.00%, 03/01/28	75,000	93,753	TOTAL REGISTERED INVESTMENT COMPANY (Cost \$392,705)		392,705
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23	565,000	604,881	TOTAL INVESTMENTS - 98.4% (Cost \$47,754,974)		48,673,778
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/23	185,000	201,586	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%		789,723
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	530,000	585,182	NET ASSETS - 100.0%		<u>\$49,463,501</u>
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25	500,000	585,839			
		<u>45,570,280</u>			
Iowa — 0.8%			^(a) Rate disclosed is the 7-day yield at October 31, 2021.		
The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24	375,000	390,828	AMT	Alternative Minimum Tax	
			COP	Certificate of Participation	
			ETM	Escrowed to Maturity	
			FHLMC	Federal Home Loan Mortgage Corp.	
			FNMA	Federal National Mortgage Association	
			GNMA	Government National Mortgage Association	
			GO	General Obligation	
			MWC	Make Whole Callable	
			OID	Original Issue Discount	
			PSF-GTD	Permanent School Fund Guaranteed	
Texas — 2.2%					
Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD)	600,000	649,064			
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	441,803			
		<u>1,090,867</u>			

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2021 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$271,759,897	\$48,673,778
Receivables:		
Capital shares sold	503,385	274,076
Interest	2,901,439	612,298
Prepaid expenses and other assets	3,215	944
Total Assets	<u>275,167,936</u>	<u>49,561,096</u>
Liabilities		
Payables:		
Capital shares redeemed	933,073	—
Distributions to shareholders	531,015	50,194
Administration and accounting fees	19,911	15,498
Audit fees	14,641	14,362
Custodian fees	9,046	5,249
Transfer agent fees	5,786	5,768
Shareholder reporting fees	1,637	5,047
Accrued expenses	3,621	1,477
Total Liabilities	<u>1,518,730</u>	<u>97,595</u>
Net Assets	<u>\$273,649,206</u>	<u>\$49,463,501</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 260,400	\$ 48,478
Paid-in capital	259,357,063	48,477,747
Total distributable earnings	14,031,743	937,276
Net Assets	<u>\$273,649,206</u>	<u>\$49,463,501</u>
Class Y Shares:		
Net assets	\$273,649,206	\$49,463,501
Shares outstanding	26,040,047	4,847,820
Net asset value, offering and redemption price per share	<u>\$ 10.51</u>	<u>\$ 10.20</u>
*Investments, at cost	\$256,770,405	\$47,754,974

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Six Months Ended October 31, 2021 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 3,353,664	\$ 390,911
Dividends	430	166
Total investment income	3,354,094	391,077
Expenses		
Advisory fees (Note 2)	277,943	50,137
Trustees' and officers' fees (Note 2)	40,089	7,283
Administration and accounting fees (Note 2)	35,146	24,181
Legal fees	22,851	5,156
Audit fees	15,286	15,193
Custodian fees (Note 2)	12,627	5,793
Shareholder reporting fees	11,774	11,394
Transfer agent fees (Note 2)	11,596	11,420
Registration and filing fees	287	205
Other expenses	12,778	5,070
Total expenses before waivers	440,377	135,832
Less: waivers (Note 2)	(277,943)	(50,137)
Net expenses after waivers	162,434	85,695
Net investment income	3,191,660	305,382
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from investments	193,971	44,007
Net change in unrealized depreciation on investments	(2,861,445)	(397,219)
Net realized and unrealized loss on investments	(2,667,474)	(353,212)
Net increase/(decrease) in net assets resulting from operations	\$ 524,186	\$ (47,830)

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

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets

	<u>Pacific Capital Tax-Free Securities Fund</u>	
	<u>For the Six Months Ended October 31, 2021 (Unaudited)</u>	<u>For the Year Ended April 30, 2021</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,191,660	\$ 6,582,196
Net realized gains from investments	193,971	139,548
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,861,445)</u>	<u>7,895,165</u>
Net increase in net assets resulting from operations	<u>524,186</u>	<u>14,616,909</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(3,191,660)</u>	<u>(6,582,195)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,191,660)</u>	<u>(6,582,195)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>668,872</u>	<u>1,619,737</u>
Total increase/(decrease) in net assets	<u>(1,998,602)</u>	<u>9,654,451</u>
Net assets		
Beginning of period	<u>275,647,808</u>	<u>265,993,357</u>
End of period	<u>\$273,649,206</u>	<u>\$275,647,808</u>

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

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets (Concluded)

Pacific Capital Tax-Free Short Intermediate Securities Fund

	For the Six Months Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 305,382	\$ 720,133
Net realized gains from investments	44,007	75,845
Net change in unrealized appreciation/(depreciation) on investments	<u>(397,219)</u>	<u>717,489</u>
Net increase/(decrease) in net assets resulting from operations	<u>(47,830)</u>	<u>1,513,467</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(305,382)</u>	<u>(720,132)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(305,382)</u>	<u>(720,132)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(206,615)</u>	<u>(4,369,229)</u>
Total decrease in net assets	<u>(559,827)</u>	<u>(3,575,894)</u>
Net assets		
Beginning of period	<u>50,023,328</u>	<u>53,599,222</u>
End of period	<u>\$49,463,501</u>	<u>\$50,023,328</u>

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 period. 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, 2021 (Unaudited)	For the Year Ended April 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15	\$ 10.41
Net investment income	0.12	0.26	0.26	0.25	0.25	0.25
Net realized and unrealized gain/(loss) on investments	(0.10)	0.31	0.06	0.27	(0.18)	(0.26)
Total from investment operations	0.02	0.57	0.32	0.52	0.07	(0.01)
Dividends and distributions to shareholders from:						
Net investment income	(0.12)	(0.26)	(0.26)	(0.25)	(0.25)	(0.25)
Net asset value, end of period	<u>\$ 10.51</u>	<u>\$ 10.61</u>	<u>\$ 10.30</u>	<u>\$ 10.24</u>	<u>\$ 9.97</u>	<u>\$ 10.15</u>
Total investment return ⁽¹⁾	0.21%	5.54%	3.14%	5.30%	0.63%	(0.10)%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$273,649	\$275,648	\$265,993	\$281,615	\$289,169	\$314,733
Ratio of expenses to average net assets	0.12% ⁽²⁾	0.11%	0.09%	0.11%	0.10%	0.10%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.32% ⁽²⁾	0.31%	0.29%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets	2.30% ⁽²⁾	2.43%	2.51%	2.50%	2.41%	2.42%
Portfolio turnover rate	2% ⁽⁴⁾	9%	10%	11%	22%	15%

- (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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.
- (2) 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).
- (4) Not annualized.

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Financial Highlights (Concluded)

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 period. 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, 2021 (Unaudited)	For the Year Ended April 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27
Net investment income	0.06	0.15	0.17	0.16	0.14	0.13
Net realized and unrealized gain/(loss) on investments	(0.08)	0.16	0.03	0.14	(0.19)	(0.10)
Total from investment operations	(0.02)	0.31	0.20	0.30	(0.05)	0.03
Dividends and distributions to shareholders from:						
Net investment income	(0.06)	(0.15)	(0.17)	(0.16)	(0.14)	(0.13)
Net realized capital gains	—	—	—	—	(0.00) ⁽¹⁾	(0.03)
Total dividends and distributions to shareholders	(0.06)	(0.15)	(0.17)	(0.16)	(0.14)	(0.16)
Net asset value, end of period	\$ 10.20	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14
Total investment return ⁽²⁾	(0.17)%	3.04%	1.98%	3.01%	(0.49)%	0.24%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$49,464	\$50,023	\$53,599	\$53,479	\$52,363	\$68,075
Ratio of expenses to average net assets	0.34% ⁽³⁾	0.28%	0.24%	0.34%	0.25%	0.25%
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.54% ⁽³⁾	0.48%	0.44%	0.54%	0.45%	0.45%
Ratio of net investment income to average net assets	1.22% ⁽³⁾	1.43%	1.66%	1.57%	1.36%	1.24%
Portfolio turnover rate	6% ⁽⁵⁾	22%	30%	34%	27%	19%

(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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

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

(5) Not annualized.

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements October 31, 2021 (Unaudited)

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). 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 Funds are each authorized to issue and offer Class Y shares.

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.

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 the Funds’ own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds is 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.

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, 2021 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2021, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/21	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$268,882,040	\$ —	\$268,882,040	\$ —
Registered Investment Company	<u>2,877,857</u>	<u>2,877,857</u>	<u>—</u>	<u>—</u>
Total Assets	<u>\$271,759,897</u>	<u>\$2,877,857</u>	<u>\$268,882,040</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 48,281,073	\$ —	\$ 48,281,073	\$ —
Registered Investment Company	<u>392,705</u>	<u>392,705</u>	<u>—</u>	<u>—</u>
Total Assets	<u>\$ 48,673,778</u>	<u>\$ 392,705</u>	<u>\$ 48,281,073</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 the Funds' 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 Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, 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 had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the six months ended October 31, 2021, 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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

Dividends are recorded on the ex-dividend date. 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.

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 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 its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds 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 its 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, 2023. 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.

Fee rates for the six months ended October 31, 2021, were as follows:

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

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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

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.

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. Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2021, aggregated 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	\$5,499,015	\$5,130,720
Pacific Capital Tax-Free Short Intermediate Securities Fund	3,122,151	3,026,040

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, 2021, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2021 and the year ended April 30, 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2021 (Unaudited)		For the Year Ended April 30, 2021	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	1,409,393	\$ 14,963,868	2,995,532	\$ 31,849,577
Reinvestments	1,744	18,483	3,787	40,247
Redemptions	(1,350,627)	(14,313,479)	(2,855,931)	(30,270,087)
Net increase	<u>60,510</u>	<u>\$ 668,872</u>	<u>143,388</u>	<u>\$ 1,619,737</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund:				
Class Y				
Sales	184,486	\$ 1,892,550	569,020	\$ 5,854,474
Reinvestments	169	1,735	433	4,453
Redemptions	(204,749)	(2,100,900)	(995,774)	(10,228,156)
Net decrease	<u>(20,094)</u>	<u>\$ (206,615)</u>	<u>(426,321)</u>	<u>\$ (4,369,229)</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. Each Fund has 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, 2021, were as follows:

	Net Investment Income	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$8,691	\$8,691	\$6,618,175	\$6,626,866
Pacific Capital Tax-Free Short Intermediate Securities Fund	4,035	4,035	729,885	733,920

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2021 (Unaudited)

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

As of April 30, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$(1,151,720)	\$522,012	\$(522,012)	\$17,850,937
Pacific Capital Tax-Free Short Intermediate Securities Fund	(14,536)	39,131	(50,129)	1,316,022

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, 2021 is as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$256,770,405	\$15,178,948	\$(189,456)	\$14,989,492
Pacific Capital Tax-Free Short Intermediate Securities Fund	47,754,974	955,663	(36,859)	918,804

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2021. For the year ended April 30, 2021, the Funds had no late year ordinary loss deferrals or capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2021, 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	\$1,138,134	\$13,586
Pacific Capital Tax-Free Short Intermediate Securities Fund	14,536	—

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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) October 31, 2021 (Unaudited)

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.

8. 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)

On October 16, 2016, 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 21-22, 2021 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. 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, 2021 (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.

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 uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 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>.

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