

FUNDVANTAGE TRUST

**PACIFIC CAPITAL TAX-FREE SECURITIES FUND
PACIFIC CAPITAL TAX-FREE SHORT INTERMEDIATE SECURITIES FUND
PACIFIC CAPITAL U.S. GOVERNMENT MONEY MARKET FUND
(the “Funds”)**

**Supplement dated October 11, 2023 to the
Funds’ Prospectuses and Statement of Additional Information (“SAI”), each dated September 1, 2023**

Effective October 12, 2023, Reid Smith will serve as the sole portfolio manager for the Funds.

Accordingly, effective October 12, 2023, all references to Stephen Dodge in his capacity as a portfolio manager to the Funds in the Prospectuses and SAI are deleted in their entirety.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.