



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

of
FundVantage Trust

Class Y

SEMI-ANNUAL REPORT

October 31, 2023
(Unaudited)

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, 2023 (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, 2023, AMG managed \$732.3 million in mutual fund assets. In addition, AMG personnel also managed approximately \$412.4 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, 2023
(Unaudited)**

Average Annual Total Returns for the Periods Ended October 31, 2023

	Six Months[†]	1 Year	3 Years	5 Years	10 Years
Class Y	-4.46%	1.17%	-2.45%	0.91%	1.70%
Bloomberg Hawaii Municipal Bond Index	-4.99%	1.47%	-2.53%	0.95%	1.88%

† 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, 2023, as supplemented, the Fund's "Total Annual Fund Operating Expenses" are 0.34%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.14%, 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, 2025. 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").

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 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, 2023 (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, 2023, AMG managed \$732.3 million in mutual fund assets. In addition, AMG personnel also managed approximately \$412.4 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, 2023
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023

	Six Months[†]	1 Year	3 Years	5 Years	10 Years
Class Y	-3.44%	-0.31%	-1.41%	0.50%	0.64%
Bloomberg Hawaii 3-Year Municipal Bond Index	-2.42%	0.15%	-1.61%	0.49%	0.63%

† 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, 2023, as supplemented, the Fund's "Total Annual Fund Operating Expenses" are 0.57%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.37%, 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, 2025. 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").

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 Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Bloomberg 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, 2023 (Unaudited)

As a shareholder of the Funds, 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, 2023 through October 31, 2023 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, 2023	<u>Ending Account Value</u> October 31, 2023	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Pacific Capital Tax-Free Securities Fund				
Class Y				
Actual	\$1,000.00	\$ 955.40	0.13%	\$0.64
Hypothetical (5% return before expenses)	1,000.00	1,024.48	0.13%	0.66
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Actual	\$1,000.00	\$ 965.60	0.39%	\$1.93
Hypothetical (5% return before expenses)	1,000.00	1,023.18	0.39%	1.98

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 0.13% for the Pacific Capital Tax-Free Securities Fund and 0.39% 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 366 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 (4.46)% for the Pacific Capital Tax-Free Securities Fund and (3.44)% 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, 2023 (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	1.79%
Aaa	7.89
Aa	77.43
A	10.11
Baa	0.32
Ba	1.96
Cash	<u>0.50</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, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.6%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.5%			Hawaii — (Continued)		
State of Arizona Distribution Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	5,554,928	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,418,637
California — 1.9%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35	2,000,000	1,864,348
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 08/01/27, (AGM-CR, FGIC Insured) ^(a)	5,000,000	4,275,718	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 07/01/51	2,000,000	1,872,564
Hawaii — 92.3%			Hawaii State Airports System Revenue, Series B, OID, Callable 07/01/25 at 100, 4.00%, 07/01/45	50,000	43,394
Hawaii County GO, Callable 09/01/33 at 100, 5.00%, 09/01/41	2,350,000	2,442,931	Hawaii State Airports System Revenue, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/50	130,000	128,400
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31	2,545,000	2,633,205	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 07/01/34	2,310,000	2,395,753
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	4,923,918	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 07/01/35	2,430,000	2,500,375
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40	1,000,000	894,402	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 07/01/36	2,550,000	2,606,392
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 11/21/23 at 100, 3.75%, 01/01/31	3,120,000	3,075,246	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 07/01/31	2,715,000	2,873,198
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 11/21/23 at 100, 5.00%, 08/01/28	400,000	399,515			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	3,882,333			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	505,621			

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, 2023 (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, Callable 10/01/24 at 100, 3.50%, 10/01/49.	2,750,000	1,617,327	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24.	500,000	502,066
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	2,696,543	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28.	945,000	975,025
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/30.	225,000	211,854	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32.	335,000	342,210
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31.	525,000	489,136	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32.	1,285,000	1,290,756
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	9,911,518	Hawaii State GO, Series EO, Prerefunded, Callable 08/01/24 at 100, 5.00%, 08/01/26.	140,000	141,126
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	1,219,725	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26.	2,660,000	2,680,502
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	831,295	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24.	1,000,000	1,008,341
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	845,660	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	1,040,000	1,059,439
			Hawaii State GO, Series FB, 5.00%, 04/01/25.	5,000,000	5,076,397
			Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29.	2,000,000	2,000,818
			Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30.	7,000,000	7,199,107
			Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35.	1,000,000	959,681
			Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33.	2,500,000	2,578,993

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	1,867,369	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/29	1,170,000	1,250,321
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36	4,000,000	4,145,395	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/30	200,000	214,995
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	2,845,000	2,911,827	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	1,745,440
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	1,965,209	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34	650,000	559,459
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/33	1,500,000	1,400,971	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	957,892
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37	5,000,000	4,476,546	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 07/01/50	3,515,000	3,564,040
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39	3,065,000	2,729,564	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 07/01/48	4,290,000	4,382,864
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/37	5,000,000	5,272,187	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	1,510,910
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/40	1,295,000	1,340,729	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	65,484
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	3,632,577			
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	800,000	805,647			
Honolulu City & County Board of Water Supply System Revenue, Callable 07/01/33 at 100, 5.00%, 07/01/48	4,645,000	4,733,868			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2023 (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, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	856,334	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45	1,000,000	1,013,094
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,390,000	1,405,379	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36	1,400,000	1,324,122
Honolulu City & County GO, Series A, Callable 09/01/28 at 100, 5.00%, 09/01/34	200,000	209,442	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43	2,000,000	1,749,134
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,211,237	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 08/01/44	1,830,000	1,854,194
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,075,000	3,118,308	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	4,115,000	4,188,874
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,008,408	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33	500,000	490,859
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,047,038	Honolulu City & County GO, Series E, OID, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31	250,000	225,980
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,005,676	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,564,111
Honolulu City & County GO, Series A, Callable 12/01/23 at 100, 4.00%, 11/01/37	1,000,000	924,549	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	2,085,674
Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/43	3,960,000	4,045,681	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,066,031
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42	345,000	351,746			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
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	2,063,902	Kauai County GO, Refunding, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	786,502
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	402,799	Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	930,000	937,962
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	1,000,000	1,018,123	Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/38	1,020,000	932,729
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	325,000	330,785	Maui County GO, Refunding, 5.00%, 09/01/25	500,000	510,325
Honolulu City & County Wastewater System Revenue, Senior Lien, Green Bond, Callable 07/01/33 at 100, 5.25%, 07/01/53	10,000,000	10,288,360	Maui County GO, Refunding, 5.00%, 03/01/28	1,175,000	1,235,480
Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	127,880	Maui County GO, Refunding, 5.00%, 09/01/28	1,070,000	1,131,723
Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, Callable 07/01/32 at 100, 5.25%, 07/01/51	5,000,000	5,142,088	Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	455,079
Kauai County GO, 5.00%, 08/01/27	250,000	261,439	Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 03/01/32	415,000	443,604
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	259,375	Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	173,793
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	295,000	294,560	Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	5,323,285
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37	40,000	41,009	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	165,084
			University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/34	600,000	609,665
			University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,014,819
			University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,028,171
			University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,022,637

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, 2023 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,088,216	AGM Assured Guaranty Municipal Corp. AGM-CR Assured Guaranty Municipal Corp. Custodial Receipts
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	<u>2,047,094</u>	AMT Alternative Minimum Tax CAB Capital Appreciation Bond COP Certificate of Participation FGIC Financial Guaranty Insurance Co. GO General Obligation MWC Make Whole Callable
		<u>205,513,404</u>	NATL-RE National Reinsurance Corp. OID Original Issue Discount PSF-GTD Permanent School Fund Guaranteed
Texas — 1.9%			
Dallas Independent School District GO, Series A, Prerefunded, Callable 08/15/24 at 100, 5.00%, 08/15/29, (PSF-GTD Insured)	2,465,000	2,485,861	
Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/01/27, (AGM Insured) ^(a)	2,000,000	<u>1,681,267</u>	
		<u>4,167,128</u>	
TOTAL MUNICIPAL BONDS (Cost \$237,880,092)		<u>219,511,178</u>	
	<u>Shares</u>		
REGISTERED INVESTMENT COMPANY — 0.5%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23% ^(b)	1,080,646	<u>1,080,646</u>	
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,080,646)		<u>1,080,646</u>	
TOTAL INVESTMENTS - 99.1% (Cost \$238,960,738)		220,591,824	
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		<u>1,909,218</u>	
NET ASSETS - 100.0%		<u>\$222,501,042</u>	

(a) Zero coupon bond.
(b) Rate disclosed is the 7-day yield at October 31, 2023.

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, 2023 (Unaudited)

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

Credit Quality:	<u>% of Total Investments</u>
Pre-refunded/Escrowed to Maturity	12.06%
Aaa	4.94
Aa	60.68
A	19.62
Baa	0.63
Ba	0.87
Cash	<u>1.20</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 Short Intermediate Securities Fund Portfolio of Investments October 31, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 97.8%			MUNICIPAL BONDS — (Continued)		
Colorado — 2.9%			Hawaii — (Continued)		
Regional Transportation District, Series A, Refunding, COP, Callable 12/01/23 at 100, 5.00%, 06/01/24	1,305,000	1,306,668	Hawaii State Airports System Revenue, AMT, COP, Callable 11/21/23 at 100, 5.00%, 08/01/27	300,000	299,572
Florida — 2.3%			Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	910,000	948,059
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized)	170,000	137,161	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, 5.00%, 07/01/28	1,640,000	1,727,605
Miami-Dade Water & Sewer System Revenue County, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	900,000	915,161	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 07/01/24	2,455,000	2,479,417
		1,052,322	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 07/01/28	500,000	526,709
Georgia — 0.7%			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25	500,000	388,107
Atlanta Department of Aviation Revenue, Series 1, Green Bond, Callable 07/01/33 at 100, 5.00%, 07/01/38	300,000	312,637	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/25	20,000	19,762
Hawaii — 74.5%			Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/26	25,000	24,436
Hawaii County GO, Refunding, Callable 09/01/33 at 100, 5.00%, 09/01/40	3,000,000	3,131,726	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/30	250,000	235,393
Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/28	445,000	462,822	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24	100,000	100,608
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24	320,000	323,057			
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	205,561			
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/27	525,000	539,599			
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29	450,000	462,513			

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, 2023 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25	400,000	405,894	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/26	500,000	507,942
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	556,446	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/28	120,000	123,560
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35	1,000,000	991,152	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/31	1,000,000	952,901
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	25,000	25,103	Hawaii State Harbor System Revenue, Series C, Refunding, 5.00%, 07/01/29	400,000	423,262
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/27	100,000	103,795	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	500,057
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/29	55,000	56,553	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25	555,000	559,001
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/27	10,000	10,080	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/27	1,000,000	1,044,609
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/28	20,000	20,161	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	151,118
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/29	30,000	30,241	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	305,000	307,273
Hawaii State GO, Series ET, OID, Prerefunded 10/01/25 at 100, 3.25%, 10/01/32	25,000	24,731	Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 07/01/40	1,000,000	1,039,325
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/30	30,000	31,362	Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 07/01/41	2,290,000	2,361,206

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, 2023 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/33	500,000	540,830	Maui County GO, Refunding, 5.00%, 03/01/28	80,000	84,118
Honolulu City & County GO, Series E, Refunding, 5.00%, 03/01/29	200,000	212,587	University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/30	620,000	635,575
Honolulu City & County GO, Series F, Refunding, 5.00%, 07/01/30	325,000	349,565	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	300,000	300,152
Honolulu City & County Multifamily Housing Revenue, Maunakea Tower Apartments, Putable, 5.00%, 06/01/27, (HUD SECT 8 Insured) ^(a)	1,000,000	1,013,319	University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/01/32	450,000	444,128
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24	695,000	700,452			33,460,325
Honolulu City & County Wastewater System Revenue, Senior Series, Senior Green Bond, 5.00%, 07/01/32	2,000,000	2,172,714	Iowa — 0.8% The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24	375,000	375,000
Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, 5.00%, 07/01/31	2,000,000	2,156,070	Maryland — 2.2% Washington Suburban Sanitary Commission Revenue, Prerefunded 06/01/24 at 100, 4.00%, 06/01/25, (CNTY GTD Insured)	1,000,000	1,000,834
Honolulu City & County Wastewater System Revenue, Series B, Senior First Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/31	1,000,000	1,019,744	Massachusetts — 3.0% Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue, Series A, Callable 06/15/24 at 100, 5.00%, 06/15/27	1,325,000	1,332,171
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	535,000	539,580	Michigan — 2.0% Grosse Pointe Public School System GO, Refunding, Callable 05/01/29 at 100, 5.00%, 05/01/38	875,000	881,709
Kauai County GO, Series A, Refunding, 5.00%, 08/01/25	270,000	275,458	New Mexico — 2.3% Albuquerque Gross Receipts Tax Revenue, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/33	1,035,000	1,050,473
Maui County GO, 5.00%, 03/01/24	245,000	245,957			
Maui County GO, 5.00%, 03/01/29	275,000	290,263			
Maui County GO, Refunding, 5.00%, 03/01/25	100,000	101,566			
Maui County GO, Refunding, 5.00%, 03/01/26	270,000	277,529			

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, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)		
Oregon — 4.5%		
State of Oregon Department of Transportation Revenue, Series A, Senior Series, Prerefunded, Callable 11/15/24 at 100, 5.00%, 11/15/27	2,000,000	2,024,641
Pennsylvania — 0.6%		
Commonwealth Financing Authority Revenue, Series A, Refunding, 5.00%, 06/01/25	250,000	253,695
Texas — 1.1%		
Pearland Waterworks & Sewer System Revenue, Series C, Refunding, 5.00%, 09/01/25	115,000	117,130
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD Insured)	400,000	401,124
		518,254
Washington — 0.9%		
Energy Northwest Revenue, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/33	380,000	385,844
TOTAL MUNICIPAL BONDS (Cost \$45,773,483)		43,954,573
	Shares	
REGISTERED INVESTMENT COMPANY — 1.2%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23% ^(b)	522,333	522,333
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$522,333)		522,333
TOTAL INVESTMENTS - 99.0% (Cost \$46,295,816)		44,476,906
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0%		451,493
NET ASSETS - 100.0%		\$44,928,399

(a) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate or spread in their description.

(b) Rate disclosed is the 7-day yield at October 31, 2023.

AMT	Alternative Minimum Tax
CNTY GTD	County Guaranteed
COP	Certificate of Participation
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HUD SECT 8	Housing and Urban Development Section 8
MWC	Make Whole Callable
OID	Original Issue Discount
PSF-GTD	Permanent School Fund Guaranteed

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2023 (Unaudited)

	<u>Pacific Capital Tax-Free Securities Fund</u>	<u>Pacific Capital Tax-Free Short Intermediate Securities Fund</u>
Assets		
Investments, at value*	\$220,591,824	\$44,476,906
Receivables:		
Capital shares sold	80,000	—
Interest	2,575,097	600,148
Prepaid expenses and other assets	5,453	1,226
Total Assets	<u>223,252,374</u>	<u>45,078,280</u>
Liabilities		
Payables:		
Distributions to shareholders	549,556	103,122
Capital shares redeemed	135,666	—
Administration and accounting fees	19,220	9,874
Audit fees	16,733	16,696
Shareholder reporting fees	15,085	9,690
Transfer agent fees	4,980	4,676
Accrued expenses	10,092	5,823
Total Liabilities	<u>751,332</u>	<u>149,881</u>
Net Assets	<u>\$222,501,042</u>	<u>\$44,928,399</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 244,034	\$ 47,877
Paid-in capital	244,840,096	47,733,002
Total distributable loss	<u>(22,583,088)</u>	<u>(2,852,480)</u>
Net Assets	<u>\$222,501,042</u>	<u>\$44,928,399</u>
Class Y Shares:		
Net assets	<u>\$222,501,042</u>	<u>\$44,928,399</u>
Shares outstanding	<u>24,403,367</u>	<u>4,787,736</u>
Net asset value, offering and redemption price per share	<u>\$ 9.12</u>	<u>\$ 9.38</u>
* Investments, at cost	\$238,960,738	\$46,295,816

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Six Months Ended October 31, 2023 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 3,270,258	\$ 567,264
Dividends	140,593	56,978
Total investment income	3,410,851	624,242
Expenses		
Advisory fees (Note 2)	235,557	45,468
Trustees' and officers' fees (Note 2)	36,038	6,836
Administration and accounting fees (Note 2)	35,819	24,216
Legal fees	26,064	7,107
Audit fees	16,696	16,696
Shareholder reporting fees	13,860	13,098
Transfer agent fees (Note 2)	12,047	11,902
Custodian fees (Note 2)	8,376	4,263
Registration and filing fees	2,222	2,208
Other expenses	7,877	3,768
Total expenses before waivers	394,556	135,562
Less: waivers (Note 2)	(235,557)	(45,468)
Net expenses after waivers	158,999	90,094
Net investment income	3,251,852	534,148
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(1,823,128)	(780,119)
Net change in unrealized depreciation on investments	(12,012,447)	(1,275,479)
Net realized and unrealized loss on investments	(13,835,575)	(2,055,598)
Net decrease in net assets resulting from operations	\$(10,583,723)	\$(1,521,450)

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

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets

	Pacific Capital Tax-Free Securities Fund	
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,251,852	\$ 6,290,370
Net realized losses from investments	(1,823,128)	(339,602)
Net change in unrealized depreciation on investments	<u>(12,012,447)</u>	<u>(311,185)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(10,583,723)</u>	<u>5,639,583</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(3,251,848)</u>	<u>(6,290,370)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,251,848)</u>	<u>(6,290,370)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(4,470,109)</u>	<u>(17,896,541)</u>
Total decrease in net assets	<u>(18,305,680)</u>	<u>(18,547,328)</u>
Net assets		
Beginning of period	<u>240,806,722</u>	<u>259,354,050</u>
End of period	<u>\$222,501,042</u>	<u>\$240,806,722</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, 2023 (Unaudited)	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 534,148	\$ 765,410
Net realized losses from investments	(780,119)	(121,751)
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,275,479)</u>	<u>364,544</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,521,450)</u>	<u>1,008,203</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(534,147)</u>	<u>(765,405)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(534,147)</u>	<u>(765,405)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>2,544,849</u>	<u>(3,132,412)</u>
Total increase/(decrease) in net assets	<u>489,252</u>	<u>(2,889,614)</u>
Net assets		
Beginning of period	<u>44,439,147</u>	<u>47,328,761</u>
End of period	<u>\$44,928,399</u>	<u>\$44,439,147</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, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97
Net investment income	0.13	0.25	0.24	0.26	0.26	0.25
Net realized and unrealized gain/(loss) on investments	(0.56)	(0.01)	(0.92)	0.31	0.06	0.27
Total from investment operations	(0.43)	0.24	(0.68)	0.57	0.32	0.52
Dividends and distributions to shareholders from:						
Net investment income	(0.13)	(0.25)	(0.24)	(0.26)	(0.26)	(0.25)
Net asset value, end of period	\$ 9.12	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24
Total investment return ⁽¹⁾	(4.46)%	2.49%	(6.56)%	5.54%	3.14%	5.30%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$222,501	\$240,807	\$259,354	\$275,648	\$265,993	\$281,615
Ratio of expenses to average net assets	0.13% ⁽²⁾	0.14%	0.12%	0.11%	0.09%	0.11%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.33% ⁽²⁾	0.34%	0.32%	0.31%	0.29%	0.31%
Ratio of net investment income to average net assets	2.75% ⁽²⁾	2.54%	2.27%	2.43%	2.51%	2.50%
Portfolio turnover rate	14% ⁽⁴⁾	9%	14%	9%	10%	11%

(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, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95
Net investment income	0.11	0.16	0.12	0.15	0.17	0.16
Net realized and unrealized gain/(loss) on investments	(0.45)	0.05	(0.49)	0.16	0.03	0.14
Total from investment operations	(0.34)	0.21	(0.37)	0.31	0.20	0.30
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.16)	(0.12)	(0.15)	(0.17)	(0.16)
Net realized capital gains	—	—	(0.01)	—	—	—
Total dividends and distributions to shareholders	(0.11)	(0.16)	(0.13)	(0.15)	(0.17)	(0.16)
Net asset value, end of period	\$ 9.38	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09
Total investment return ⁽¹⁾	(3.44)%	2.16%	(3.61)%	3.04%	1.98%	3.01%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$44,928	\$44,439	\$47,329	\$50,023	\$53,599	\$53,479
Ratio of expenses to average net assets	0.39% ⁽²⁾	0.37%	0.38%	0.28%	0.24%	0.34%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.59% ⁽²⁾	0.57%	0.58%	0.48%	0.44%	0.54%
Ratio of net investment income to average net assets	2.34% ⁽²⁾	1.61%	1.18%	1.43%	1.66%	1.57%
Portfolio turnover rate	46% ⁽⁴⁾	31%	27%	22%	30%	34%

(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

Notes to Financial Statements October 31, 2023 (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). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Board of Trustees of the Trust (“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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Board of Trustees.

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, 2023 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$219,511,178	\$ —	\$219,511,178	\$ —
Registered Investment Company	1,080,646	1,080,646	—	—
Total Assets	<u>\$220,591,824</u>	<u>\$1,080,646</u>	<u>\$219,511,178</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 43,954,573	\$ —	\$ 43,954,573	\$ —
Registered Investment Company	522,333	522,333	—	—
Total Assets	<u>\$ 44,476,906</u>	<u>\$ 522,333</u>	<u>\$ 43,954,573</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 the 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, 2023, 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, 2023 (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.

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, 2025. 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, 2023, 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%

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 has

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

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

3. Investment in Securities

For the six months ended October 31, 2023, 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	\$30,858,278	\$33,355,195
Pacific Capital Tax-Free Short Intermediate Securities Fund	22,876,397	18,583,121

The Funds are permitted to purchase or sell securities, which have a readily available market quotation, from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees. 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, 2023, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

4. Capital Share Transactions

For the six months ended October 31, 2023 and the year ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2023 (Unaudited)</u>		<u>For the Year Ended April 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	1,740,094	\$ 16,500,757	2,316,387	\$ 22,357,524
Reinvestments	1,872	17,660	3,654	35,117
Redemptions	<u>(2,217,952)</u>	<u>(20,988,526)</u>	<u>(4,195,090)</u>	<u>(40,289,182)</u>
Net decrease	<u>(475,986)</u>	<u>\$ (4,470,109)</u>	<u>(1,875,049)</u>	<u>\$(17,896,541)</u>

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

	For the Six Months Ended October 31, 2023 (Unaudited)		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Short Intermediate Securities Fund: Class Y				
Sales	1,056,442	\$ 10,150,056	522,746	\$ 5,126,766
Reinvestments	256	2,472	502	4,919
Redemptions	(790,324)	(7,607,679)	(840,637)	(8,264,097)
Net increase/(decrease)	<u>266,374</u>	<u>\$ 2,544,849</u>	<u>(317,389)</u>	<u>\$ (3,132,412)</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 20, 2023, were as follows:

	Ordinary Income Distributions	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$145,429	\$145,429	\$6,141,549	\$6,286,978
Pacific Capital Tax-Free Short Intermediate Securities Fund	31,879	31,879	703,940	735,819

* 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.

As of April 30, 2023, the components of distributable earnings/(loss) on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Tax Exempt Income	Distributions Payable	Unrealized Appreciation/ (Depreciation)
Pacific Capital Tax-Free Securities Fund	\$(2,391,044)	\$513,794	\$(513,800)	\$(6,356,467)
Pacific Capital Tax-Free Short Intermediate Securities Fund	(214,611)	29,591	(68,432)	(543,431)

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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of October 31, 2023 were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$238,960,738	\$567,695	\$(18,936,609)	\$(18,368,914)
Pacific Capital Tax-Free Short Intermediate Securities Fund. . .	46,295,816	1,668	(1,820,578)	(1,818,910)

* Because tax adjustments are calculated annually at the end of each 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 each 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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2023. For the year ended April 30, 2023, the Funds did not have late year ordinary loss deferrals and capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Funds' capital loss carryforwards, 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	\$2,081,545	\$309,499
Pacific Capital Tax-Free Short Intermediate Securities Fund.	80,910	133,701

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, 2023 (Unaudited)

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)

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 18-19, 2023 (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, 2023 (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 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

Each Fund 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 its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

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