



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

of
FundVantage Trust

Class Y

Semi-Annual Financials and Additional Information

October 31, 2024
(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.

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 96.4%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.4%			Hawaii — (Continued)		
City of Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 7/1/31, (NATL)	\$ 5,000,000	\$ 5,692,167	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 7/1/35.	\$2,000,000	\$ 1,998,697
California — 1.9%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 7/1/51.	2,000,000	2,062,381
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 8/1/27, (AGM-CR FGIC) ^(a)	5,000,000	4,603,397	Hawaii State Airports System Revenue, Series B, OID, Callable 07/01/25 at 100, 4.00%, 7/1/45.	50,000	48,720
Hawaii — 88.4%			Hawaii State Airports System Revenue, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/50.	130,000	135,753
Hawaii County GO, Callable 09/01/33 at 100, 5.00%, 9/1/41.	2,350,000	2,592,036	Hawaii State Airports System Revenue, Series D, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/39.	620,000	624,791
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/31.	2,545,000	2,658,585	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/34.	2,310,000	2,560,100
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34.	4,775,000	4,973,857	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/35.	2,430,000	2,683,700
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 9/1/40.	1,000,000	1,008,639	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/36.	2,550,000	2,806,652
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 11/21/24 at 100, 3.75%, 1/1/31.	3,120,000	3,120,421	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 7/1/31.	2,715,000	2,989,316
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 11/21/24 at 100, 5.00%, 8/1/28.	400,000	400,279	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	225,000	226,257
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 7/1/41.	4,000,000	4,014,672			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 7/1/33.	500,000	518,099			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 7/1/48.	1,500,000	1,522,866			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, Callable 01/01/30 at 100, 4.00%, 1/1/31	\$ 525,000	\$ 525,002	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/27	\$ 1,640,000	\$ 1,667,848
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/35	10,000,000	10,085,836	Hawaii State GO, Series FB, 5.00%, 4/1/25	5,000,000	5,037,671
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/1/28	1,170,000	1,241,478	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 4/1/29	2,000,000	2,027,338
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/1/30	800,000	846,746	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/1/30	7,000,000	7,259,798
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/1/31	815,000	861,661	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/1/35	1,000,000	1,005,694
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/28	1,040,000	1,089,175	Hawaii State GO, Series FK, 5.00%, 5/1/26	425,000	438,460
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/32	335,000	348,296	Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 5/1/33	2,500,000	2,611,121
Hawaii State GO, Series EO, Callable 12/02/24 at 100, 5.00%, 8/1/32	1,285,000	1,286,672	Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 5/1/37	2,000,000	2,010,518
Hawaii State GO, Series EO, Unrefunded portion, Callable 12/02/24 at 100, 5.00%, 8/1/26	2,660,000	2,663,891	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/36	4,000,000	4,189,996
			Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/38	2,845,000	2,977,605
			Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 1/1/34	2,000,000	2,047,487
			Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/26	180,000	184,658
			Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/32	810,000	817,034
			Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/33	1,500,000	1,505,321

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/37.....	\$5,000,000	\$ 4,936,255	Honolulu City & County GO, Series A, Callable 07/01/34 at 100, 5.25%, 7/1/46.....	\$3,225,000	\$ 3,599,875
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/39.....	3,065,000	3,090,392	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 9/1/41.....	1,390,000	1,441,299
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/37.....	4,500,000	4,920,541	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/35.....	3,075,000	3,113,279
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/40.....	1,295,000	1,397,430	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/37.....	1,000,000	1,011,636
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/37.....	3,500,000	3,727,433	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/38.....	1,040,000	1,051,632
Hawaii State Highway Fund Revenue, Series A, Callable 12/02/24 at 100, 5.00%, 1/1/31.....	800,000	800,931	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/39.....	1,250,000	1,263,305
Honolulu City & County Board of Water Supply System Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/48.....	4,645,000	5,009,623	Honolulu City & County GO, Series A, Callable 12/02/24 at 100, 4.00%, 11/1/37.....	1,000,000	990,553
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/50.....	3,515,000	3,729,311	Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 7/1/43.....	3,960,000	4,281,484
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 7/1/48.....	4,290,000	4,602,459	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/42.....	345,000	368,575
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/34 at 100, 5.25%, 7/1/49.....	3,760,000	4,165,757	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/45.....	1,000,000	1,058,381
			Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 8/1/36.....	1,400,000	1,419,206

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 8/1/42	\$ 960,000	\$ 1,014,383	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/27	\$ 325,000	\$ 328,957
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 8/1/43	2,000,000	1,999,625	Honolulu City & County Wastewater System Revenue, Senior Lien Green Bond, Callable 07/01/33 at 100, 5.25%, 7/1/53	10,000,000	10,930,295
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 8/1/44	1,830,000	1,921,848	Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/35	125,000	128,466
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/29	4,115,000	4,180,387	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, Callable 07/01/32 at 100, 5.25%, 7/1/51	5,000,000	5,418,970
Honolulu City & County GO, Series E, OID, Refunding, Callable 09/01/27 at 100, 3.00%, 9/1/31	250,000	240,969	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, Callable 07/01/34 at 100, 5.00%, 7/1/42	6,995,000	7,739,279
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 7/1/34	2,130,000	2,178,056	Kauai County GO, 5.00%, 8/1/27	250,000	264,747
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/30	4,000,000	4,045,253	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/31	250,000	263,439
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 7/1/36	2,000,000	2,099,398	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/37	295,000	299,784
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Prerefunded, Callable 07/01/25 at 100, 5.00%, 7/1/29	395,000	399,564	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/42	40,000	41,762
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/26	1,000,000	1,011,622	Maui County GO, Callable 03/01/31 at 100, 4.00%, 3/1/38	775,000	801,709
			Maui County GO, Refunding, 5.00%, 9/1/25	1,020,000	1,033,030
			Maui County GO, Refunding, 5.00%, 3/1/28	500,000	508,097
			Maui County GO, Refunding, 5.00%, 9/1/28	1,175,000	1,259,387
				1,070,000	1,157,204

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, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Texas — 0.8%		
Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 3/1/32	\$ 415,000	\$ 456,696	Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/1/27, (AGM) ^(a)	\$2,000,000	\$ 1,812,250
Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 9/1/32	195,000	189,354	Virginia — 1.3%		
Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 9/1/31	5,305,000	5,471,589	Hampton Roads Transportation Accountability Commission Revenue, Senior Lien, Series A, Callable 07/01/34 at 100, 5.00%, 7/1/49	2,840,000	3,063,634
University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/31	1,000,000	1,035,033	TOTAL MUNICIPAL BONDS (Cost \$232,462,693)		<u>227,796,705</u>
University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/34	600,000	608,718		Number of Shares	
University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/35	1,000,000	1,014,439	SHORT-TERM INVESTMENT — 2.7%		
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/36	3,000,000	3,139,276	Money Market Fund — 2.7%		
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/37	2,000,000	2,090,260	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% ^(b)	6,439,312	6,439,312
		<u>208,926,080</u>	TOTAL SHORT-TERM INVESTMENT (Cost \$6,439,312)		<u>6,439,312</u>
Pennsylvania — 0.6%			TOTAL INVESTMENTS - 99.1% (Cost \$238,902,005)		234,236,017
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series B, Callable 12/01/28 at 100, 5.00%, 12/1/43	1,290,000	1,343,611	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		<u>2,099,231</u>
Tennessee — 1.0%			NET ASSETS - 100.0%		<u>\$236,335,248</u>
Metropolitan Nashville Airport Authority Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/49	2,255,000	2,355,566			

(a) Zero coupon bond.
(b) Rate disclosed is the 7-day yield at October 31, 2024.

- 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
- FGIC Financial Guaranty Insurance Co.
- GO General Obligation
- NATL National Public Finance Guarantee Corp.
- OID Original Issue Discount

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 95.6%			MUNICIPAL BONDS — (Continued)		
Florida — 2.4%			Hawaii — (Continued)		
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 7/1/32, (GNMA/FNMA/FHLMC)	\$ 170,000	\$ 143,623	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 1/1/25.	\$ 500,000	\$ 494,605
Miami-Dade Water & Sewer System Revenue County, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/26.	900,000	915,109	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/25.	20,000	19,977
		1,058,732	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/26.	25,000	24,908
Hawaii — 80.6%			Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	250,000	251,397
Hawaii County GO, Refunding, Callable 09/01/33 at 100, 5.00%, 9/1/40.	3,000,000	3,323,968	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 7/1/25.	400,000	404,092
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 9/1/26.	200,000	205,723	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/27.	550,000	556,193
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 9/1/27.	525,000	539,202	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/35.	1,000,000	1,008,584
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/28.	445,000	467,223	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 4/1/27.	100,000	104,918
Hawaii State Airports System Revenue, AMT, COP, Callable 11/21/24 at 100, 5.00%, 8/1/27.	300,000	300,210	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/29.	55,000	57,457
Hawaii State Airports System Revenue, Series B, 5.00%, 7/1/27.	910,000	960,783	Hawaii State GO, Series ET, OID, Prerefunded, Callable 10/01/25 at 100, 3.25%, 10/1/32.	25,000	25,051
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, 5.00%, 7/1/28.	1,640,000	1,746,577			
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 7/1/28.	500,000	532,493			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/27.....	\$ 400,000	\$ 406,792	Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/40.....	\$1,000,000	\$ 1,107,820
Hawaii State GO, Series FE, Refunding, 5.00%, 10/1/25.....	300,000	305,509	Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/41.....	2,290,000	2,525,644
Hawaii State GO, Series FH, Refunding, 5.00%, 10/1/26.....	170,000	176,847	Honolulu City & County GO, Series A, Refunding, 5.00%, 9/1/27.....	510,000	541,614
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 5/1/32.....	1,000,000	1,018,229	Honolulu City & County GO, Series C, 5.00%, 7/1/26.....	230,000	238,109
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/29.....	170,000	181,314	Honolulu City & County GO, Series C, 4.00%, 8/1/26.....	200,000	204,008
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/30.....	30,000	31,862	Honolulu City & County GO, Series C, 5.00%, 7/1/27.....	240,000	254,028
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/26.....	500,000	512,938	Honolulu City & County GO, Series C, 5.00%, 7/1/28.....	255,000	274,967
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/28.....	120,000	126,520	Honolulu City & County GO, Series C, 5.00%, 7/1/29.....	265,000	290,758
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/31.....	1,000,000	1,013,711	Honolulu City & County GO, Series E, Refunding, 5.00%, 3/1/29.....	200,000	218,197
Hawaii State Harbor System Revenue, Series C, Refunding, 5.00%, 7/1/29.....	400,000	435,768	Honolulu City & County GO, Series F, Refunding, 5.00%, 7/1/30.....	325,000	360,828
Hawaii State Highway Fund Revenue, Series A, Callable 12/02/24 at 100, 5.00%, 1/1/25.....	555,000	555,713	Honolulu City & County Multifamily Housing Revenue, Maunakea Tower Apartments, Putable, 5.00%, 6/1/27, (HUD SECT 8) ^(a) . . .	1,000,000	1,025,087
Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/29.....	1,155,000	1,190,255	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 7/1/35.....	900,000	916,317
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/34 at 100, 5.00%, 7/1/39.....	475,000	537,310	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 7/1/27.....	135,000	142,712

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Michigan — 2.1%		
Honolulu City & County Wastewater System Revenue, 2nd Bond Resolution, Junior, Series A, Refunding, Callable 07/01/34 at 100, 5.00%, 7/1/39.	\$2,000,000	\$ 2,244,831	Grosse Pointe Public School System GO, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/38.	\$ 875,000	\$ 927,018
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/31.	1,000,000	1,011,554	Oregon — 4.5%		
Honolulu City & County Wastewater System Revenue, Senior Lien, Green bond, 5.00%, 7/1/32.	2,000,000	2,268,071	State of Oregon Department of Transportation Revenue, Senior Lien, Series A, Prerefunded, Callable 11/15/24 at 100, 5.00%, 11/15/27.	2,000,000	2,001,144
Honolulu City & County Wastewater System Revenue, Senior Lien, Green Bond, 5.00%, 7/1/31.	2,000,000	2,242,744	Pennsylvania — 0.6%		
Kauai County GO, Series A, Refunding, 5.00%, 8/1/25.	270,000	273,732	Commonwealth Financing Authority Revenue, Series A, Refunding, 5.00%, 6/1/25.	250,000	252,426
Maui County GO, 5.00%, 3/1/29.	275,000	300,021	Washington — 2.4%		
Maui County GO, Refunding, 5.00%, 3/1/25.	100,000	100,561	Central Puget Sound Regional Transit Authority Revenue, Series S1, Prerefunded, Callable 11/01/25 at 100, 4.00%, 11/1/34.	525,000	529,860
Maui County GO, Refunding, 5.00%, 3/1/26.	270,000	277,460	Central Puget Sound Regional Transit Authority Revenue, Series S1, Prerefunded, Callable 11/01/25 at 100, 5.00%, 11/1/36.	500,000	509,516
Maui County GO, Refunding, 5.00%, 3/1/28.	80,000	85,746			<u>1,039,376</u>
University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/30.	620,000	642,189	TOTAL MUNICIPAL BONDS		
University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/1/32.	450,000	468,169	(Cost \$42,383,752)		<u>42,136,963</u>
		<u>35,531,296</u>			
Massachusetts — 3.0%					
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue, Series A, Callable 12/02/24 at 100, 5.00%, 6/15/27.	1,325,000	<u>1,326,971</u>			

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, 2024 (Unaudited)

	Number of Shares	Value
SHORT-TERM INVESTMENT — 3.5%		
Money Market Fund — 3.5%		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 4.76% ^(b)	\$1,520,246	\$ 1,520,246
TOTAL SHORT-TERM		
INVESTMENT		
(Cost \$1,520,246)		1,520,246
TOTAL INVESTMENTS - 99.1%		
(Cost \$43,903,998)		43,657,209
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.9%		
		418,613
NET ASSETS - 100.0%		\$44,075,822

^(a) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2024. 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, 2024.

AMT	Alternative Minimum Tax
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

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2024 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$234,236,017	\$43,657,209
Receivables:		
Capital shares sold	67,314	—
Interest	2,731,327	582,187
Prepaid expenses and other assets	2,132	853
Total Assets	<u>237,036,790</u>	<u>44,240,249</u>
Liabilities		
Payables:		
Distributions to shareholders	591,952	102,103
Capital shares redeemed	36,902	9,731
Administration and accounting fees	19,549	12,063
Audit fees	18,210	18,210
Transfer agent fees	6,655	6,316
Shareholder reporting fees	6,596	9,459
Accrued expenses	21,678	6,545
Total Liabilities	<u>701,542</u>	<u>164,427</u>
Net Assets	<u>\$236,335,248</u>	<u>\$44,075,822</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 246,152	\$ 45,415
Paid-in capital	246,869,668	45,336,487
Total distributable loss	<u>(10,780,572)</u>	<u>(1,306,080)</u>
Net Assets	<u>\$236,335,248</u>	<u>\$44,075,822</u>
Class Y:		
Net assets	<u>\$236,335,248</u>	<u>\$44,075,822</u>
Shares outstanding	<u>24,615,246</u>	<u>4,541,538</u>
Net asset value, offering and redemption price per share	<u>\$ 9.60</u>	<u>\$ 9.71</u>
* Investments, at cost	\$238,902,005	\$43,903,998

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Six Months Ended October 31, 2024 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 3,453,640	\$656,250
Dividends	222,859	38,213
Total investment income	3,676,499	694,463
Expenses		
Advisory fees (Note 2)	240,103	44,511
Trustees' and officers' fees (Note 2)	50,771	9,910
Legal fees	42,008	10,167
Administration and accounting fees (Note 2)	18,868	20,365
Audit fees	18,459	18,459
Transfer agent fees (Note 2)	12,363	12,218
Custodian fees (Note 2)	12,276	5,200
Shareholder reporting fees	11,093	10,558
Registration and filing fees	1,923	1,923
Other expenses	11,477	5,495
Total expenses before waivers	419,341	138,806
Less: waivers (Note 2)	(240,103)	(44,511)
Net expenses after waivers	179,238	94,295
Net investment income	3,497,261	600,168
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(1,322,466)	(12,991)
Net change in unrealized appreciation on investments	3,620,354	296,939
Net realized and unrealized gain on investments	2,297,888	283,948
Net increase in net assets resulting from operations	\$ 5,795,149	\$884,116

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, 2024 (Unaudited)</u>	<u>For the Year Ended April 30, 2024</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,497,261	\$ 6,581,967
Net realized losses from investments	(1,322,466)	(2,401,092)
Net change in unrealized appreciation/(depreciation) on investments	3,620,354	(1,929,875)
Net increase in net assets resulting from operations	<u>5,795,149</u>	<u>2,251,000</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(3,497,258)</u>	<u>(6,581,946)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,497,258)</u>	<u>(6,581,946)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(1,579,469)</u>	<u>(858,950)</u>
Total increase/(decrease) in net assets	<u>718,422</u>	<u>(5,189,896)</u>
Net assets		
Beginning of period	<u>235,616,826</u>	<u>240,806,722</u>
End of period	<u>\$236,335,248</u>	<u>\$235,616,826</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, 2024 (Unaudited)	For the Year Ended April 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 600,168	\$ 1,129,625
Net realized losses from investments	(12,991)	(792,849)
Net change in unrealized appreciation/(depreciation) on investments	296,939	(297)
Net increase in net assets resulting from operations	<u>884,116</u>	<u>336,479</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	(600,168)	(1,129,624)
Net decrease in net assets from dividends and distributions to shareholders	<u>(600,168)</u>	<u>(1,129,624)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(378,255)</u>	<u>524,127</u>
Total decrease in net assets	<u>(94,307)</u>	<u>(269,018)</u>
Net assets		
Beginning of period	44,170,129	44,439,147
End of period	<u>\$44,075,822</u>	<u>\$44,170,129</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, 2024 (Unaudited)	For the Year Ended April 30, 2024	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24
Net investment income ⁽¹⁾	0.14	0.27	0.25	0.24	0.26	0.26
Net realized and unrealized gain/(loss) on investments	0.09	(0.17)	(0.01)	(0.92)	0.31	0.06
Total from investment operations	0.23	0.10	0.24	(0.68)	0.57	0.32
Dividends and distributions to shareholders from:						
Net investment income	(0.14)	(0.27)	(0.25)	(0.24)	(0.26)	(0.26)
Net asset value, end of period	\$ 9.60	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30
Total investment return ⁽²⁾	2.44%	1.05%	2.49%	(6.56)%	5.54%	3.14%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$236,335	\$235,617	\$240,807	\$259,354	\$275,648	\$265,993
Ratio of expenses to average net assets	0.15% ⁽³⁾	0.13%	0.14%	0.12%	0.11%	0.09%
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.35% ⁽³⁾	0.33%	0.34%	0.32%	0.31%	0.29%
Ratio of net investment income to average net assets	2.92% ⁽³⁾	2.80%	2.54%	2.27%	2.43%	2.51%
Portfolio turnover rate	8% ⁽⁵⁾	16%	9%	14%	9%	10%

- (1) The selected per share data was calculated using the average shares outstanding method for the year.
- (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

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, 2024 (Unaudited)	For the Year Ended April 30, 2024	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09
Net investment income ⁽¹⁾	0.13	0.24	0.16	0.12	0.15	0.17
Net realized and unrealized gain/(loss) on investments	0.06	(0.18)	0.05	(0.49)	0.16	0.03
Total from investment operations	0.19	0.06	0.21	(0.37)	0.31	0.20
Dividends and distributions to shareholders from:						
Net investment income	(0.13)	(0.24)	(0.16)	(0.12)	(0.15)	(0.17)
Net realized capital gains	—	—	—	(0.01)	—	—
Total dividends and distributions to shareholders	(0.13)	(0.24)	(0.16)	(0.13)	(0.15)	(0.17)
Net asset value, end of period	\$ 9.71	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12
Total investment return ⁽²⁾	2.00%	0.65%	2.16%	(3.61)%	3.04%	1.98%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$44,076	\$44,170	\$44,439	\$47,329	\$50,023	\$53,599
Ratio of expenses to average net assets	0.42% ⁽³⁾	0.41%	0.37%	0.38%	0.28%	0.24%
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.63% ⁽³⁾	0.61%	0.57%	0.58%	0.48%	0.44%
Ratio of net investment income to average net assets	2.70% ⁽³⁾	2.49%	1.61%	1.18%	1.43%	1.66%
Portfolio turnover rate	19% ⁽⁵⁾	55%	31%	27%	22%	30%

- (1) The selected per share data was calculated using the average shares outstanding method for the year.
(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, 2024 (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, 2024 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$227,796,705	\$ —	\$227,796,705	\$ —
Short-Term Investment	6,439,312	6,439,312	—	—
Total Assets	<u>\$234,236,017</u>	<u>\$6,439,312</u>	<u>\$227,796,705</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 42,136,963	\$ —	\$ 42,136,963	\$ —
Short-Term Investment	1,520,246	1,520,246	—	—
Total Assets	<u>\$ 43,657,209</u>	<u>\$1,520,246</u>	<u>\$ 42,136,963</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, 2024, 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, 2024 (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.

Recent Accounting Pronouncement — In November 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. In addition, the ASU clarifies that a public entity with a single reportable segment provide all disclosures required by the ASU and all existing segment disclosures in Topic 280. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023. Management expects that adoption of the guidance will not have a material impact on the Funds' financial statements.

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, 2024, 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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

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 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, 2024, 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	\$21,011,602	\$18,331,421
Pacific Capital Tax-Free Short Intermediate Securities Fund	10,685,279	7,992,708

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, 2024, 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, 2024 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2024 and the year ended April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2024 (Unaudited)		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	1,117,874	\$ 10,745,848	3,494,741	\$ 33,340,892
Reinvestments	1,820	17,486	3,800	36,178
Redemptions	<u>(1,280,590)</u>	<u>(12,342,803)</u>	<u>(3,601,752)</u>	<u>(34,236,020)</u>
Net decrease	<u>(160,896)</u>	<u>\$ (1,579,469)</u>	<u>(103,211)</u>	<u>\$ (858,950)</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund:				
Class Y				
Sales	335,053	\$ 3,274,201	1,368,399	\$ 13,183,186
Reinvestments	250	2,429	494	4,786
Redemptions	<u>(373,299)</u>	<u>(3,654,885)</u>	<u>(1,310,721)</u>	<u>(12,663,845)</u>
Net increase/(decrease)	<u>(37,996)</u>	<u>\$ (378,255)</u>	<u>58,172</u>	<u>\$ 524,127</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, 2024, were as follows:

	Ordinary Income Distributions	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$297,860	\$297,860	\$6,240,503	\$6,538,363
Pacific Capital Tax-Free Short Intermediate Securities Fund	94,280	94,280	1,011,423	1,105,703

* 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, 2024 (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, 2024, the components of distributable earnings/(loss) on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt Income</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$(4,792,136)	\$557,398	\$(557,383)	\$(8,286,342)
Pacific Capital Tax-Free Short Intermediate Securities Fund	(1,007,460)	53,513	(92,353)	(543,728)

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.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of October 31, 2024 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	\$238,902,005	\$1,117,718	\$(5,783,706)	\$(4,665,988)
Pacific Capital Tax-Free Short Intermediate Securities Fund	43,903,998	139,433	(386,222)	(246,789)

* 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, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2024. For the year ended April 30, 2024, 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, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, 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 carryforward were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund	\$2,114,394	\$2,677,742
Pacific Capital Tax-Free Short Intermediate Securities Fund	85,652	921,808

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, 2024 (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

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>.

Investment Adviser

Asset Management Group of Bank of Hawaii
111 South King Street, 4th Floor,
Honolulu, HI 96813

Administrator

The Bank of New York Mellon
103 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Principal Underwriter

Forside Funds Distributors LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103