



Pacific Capital Tax-Free Securities Fund
Pacific Capital Tax-Free Short Intermediate Securities Fund
of
FundVantage Trust

Class Y

Annual Financials and Additional Information

April 30, 2025

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.

TABLE OF CONTENTS

Portfolio of Investments	1
Financial Statements:	
Statements of Assets and Liabilities	11
Statements of Operations	12
Statements of Changes in Net Assets.....	13
Financial Highlights	15
Notes to Financial Statements	17
Report of Independent Registered Public Accounting Firm.....	24
Shareholder Tax Information	25
Other Information	26
Privacy Notice	27

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments April 30, 2025

	Principal Amount	Value
MUNICIPAL BONDS — 97.9%		
Arizona — 2.4%		
City of Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 7/1/31, (NATL)	\$ 5,000,000	\$ 5,605,700
California — 2.0%		
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 8/1/27, (AGM-CR FGIC) ^(a)	5,000,000	4,635,467
Florida — 1.3%		
Central Florida Tourism Oversight District GO, Series A, Callable 06/01/34 at 100, 5.00%, 6/1/44.	3,000,000	3,135,931
Georgia — 0.4%		
Atlanta Department of Aviation Revenue, Series A, Refunding, Callable 07/01/32 at 100, 5.00%, 7/1/47.	1,000,000	1,029,522
Hawaii — 87.0%		
Hawaii County GO, Callable 09/01/33 at 100, 5.00%, 9/1/41.	2,350,000	2,500,992
Hawaii County GO, Callable 09/01/35 at 100, 5.25%, 9/1/45.	5,000,000	5,393,963
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/31.	2,545,000	2,616,119
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 9/1/40.	1,000,000	974,501
Hawaii Housing Finance & Development Corp. Revenue, Hale Moiliili, Putable, 3.30%, 12/1/29 ^(b)	6,500,000	6,481,969
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 05/21/25 at 100, 3.75%, 1/1/31.	3,120,000	3,119,968

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 05/21/25 at 100, 5.00%, 8/1/28.	\$ 400,000	\$ 400,322
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 7/1/41.	4,000,000	4,009,128
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 7/1/48.	1,500,000	1,501,433
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 7/1/35.	2,000,000	1,959,553
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/35 at 100, 5.25%, 7/1/51.	14,000,000	14,335,594
Hawaii State Airports System Revenue, Series B, OID, Callable 07/01/25 at 100, 4.00%, 7/1/45.	50,000	46,295
Hawaii State Airports System Revenue, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/50.	130,000	131,822
Hawaii State Airports System Revenue, Series D, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/39.	620,000	604,124
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	2,520,912
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	2,636,849

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
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	\$ 2,753,141	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/28.	\$1,040,000	\$ 1,068,512
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 7/1/31.	2,715,000	2,949,808	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/32.	335,000	343,183
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	225,000	223,737	Hawaii State GO, Series EO, Callable 05/31/25 at 100, 5.00%, 8/1/32.	1,285,000	1,286,143
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, Callable 01/01/30 at 100, 4.00%, 1/1/31.	525,000	519,913	Hawaii State GO, Series EO, Unrefunded portion, Callable 05/31/25 at 100, 5.00%, 8/1/26.	2,660,000	2,663,897
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	10,013,124	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/27.	1,640,000	1,650,557
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	1,212,076	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 4/1/29.	2,000,000	2,010,575
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	826,832	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/1/30.	4,000,000	4,069,040
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	841,152	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/1/35.	1,000,000	994,886
			Hawaii State GO, Series FK, 5.00%, 5/1/26.	425,000	432,938
			Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 5/1/33.	1,500,000	1,541,969
			Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 5/1/37.	2,000,000	1,985,534
			Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/36.	4,000,000	4,122,044
			Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/38.	2,845,000	2,918,427
			Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 1/1/34.	2,000,000	2,018,757

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2025

	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, 5.00%, 7/1/26.	\$ 180,000	\$ 183,113	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	\$ 4,011,300
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/32.	810,000	788,942	Honolulu City & County GO, Series A, Callable 05/31/25 at 100, 4.00%, 11/1/37.	1,000,000	952,666
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/33.	1,500,000	1,448,232	Honolulu City & County GO, Series A, Callable 07/01/34 at 100, 5.25%, 7/1/46.	3,225,000	3,460,429
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/37.	5,000,000	4,651,926	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 9/1/41.	1,390,000	1,412,955
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/39.	3,065,000	2,984,408	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/35.	3,075,000	3,086,137
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/37.	4,500,000	4,817,765	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/37.	1,000,000	1,002,097
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/40.	1,295,000	1,368,140	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/39.	1,250,000	1,251,028
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/37.	3,500,000	3,655,319	Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 7/1/43.	3,960,000	4,162,826
Hawaii State Highway Fund Revenue, Series A, Callable 05/31/25 at 100, 5.00%, 1/1/31.	800,000	800,773	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/42.	345,000	356,889
Honolulu City & County Board of Water Supply System Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/48.	4,645,000	4,841,168	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 8/1/42.	960,000	985,929

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2025

	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, 4.00%, 8/1/43.	\$2,000,000	\$ 1,882,480	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	\$ 5,247,081
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/29.	4,115,000	4,139,952	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	7,463,955
Honolulu City & County GO, Series E, OID, Refunding, Callable 09/01/27 at 100, 3.00%, 9/1/31.	250,000	240,158	Kauai County GO, 5.00%, 8/1/27.	250,000	261,042
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	2,153,234	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/31.	250,000	257,366
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/30.	4,000,000	4,010,142	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/37.	40,000	40,788
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	396,001	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/42.	775,000	783,117
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	325,824	Maui County GO, Callable 03/01/31 at 100, 4.00%, 3/1/38.	1,020,000	1,010,914
Honolulu City & County Wastewater System Revenue, Senior Lien Green Bond, Callable 07/01/33 at 100, 5.25%, 7/1/53.	10,000,000	10,550,983	Maui County GO, Refunding, 5.00%, 9/1/25.	500,000	502,725
Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/35.	125,000	126,567	Maui County GO, Refunding, 5.00%, 3/1/28.	1,175,000	1,239,042
			Maui County GO, Refunding, 5.00%, 9/1/28.	1,070,000	1,137,599
			Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 3/1/32.	415,000	447,972
			Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 9/1/32.	195,000	185,668
			Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 9/1/31.	5,305,000	5,400,824
			University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/31.	1,000,000	1,023,656

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2025

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/34.	\$ 600,000	\$ 604,087
University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/35.	1,000,000	1,006,769
University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/1/33.	315,000	321,429
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/36.	3,000,000	3,090,107
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/37.	2,000,000	2,055,250
		<u>204,031,718</u>
Missouri — 0.6%		
St Louis Airport Revenue, Series A, Callable 07/01/34 at 100, 5.00%, 7/1/41, (AGM).	1,400,000	1,478,903
Pennsylvania — 0.6%		
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series B, Callable 12/01/28 at 100, 5.00%, 12/1/43.	1,290,000	1,311,017
Tennessee — 1.0%		
Metropolitan Nashville Airport Authority Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/49.	2,255,000	2,272,505
Texas — 0.8%		
Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/1/27, (AGM) ^(a)	2,000,000	1,829,817

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Virginia — 1.3%		
Hampton Roads Transportation Accountability Commission Revenue, Senior Lien, Series A, Callable 07/01/34 at 100, 5.00%, 7/1/49.	\$2,840,000	\$ 2,957,014
Washington — 0.5%		
Port of Seattle Revenue, Series B, AMT, Refunding, Callable 07/01/34 at 100, 5.25%, 7/1/43.	1,175,000	1,230,452
TOTAL MUNICIPAL BONDS (Cost \$235,718,274).		<u>229,518,046</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) April 30, 2025

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT — 3.1%		
Money Market Fund — 3.1%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% ^(c)	7,316,875	\$ 7,316,875
TOTAL SHORT-TERM INVESTMENT (Cost \$7,316,875)		<u>7,316,875</u>
TOTAL INVESTMENTS - 101.0% (Cost \$243,035,149)		236,834,921
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.0)%		<u>(2,240,979)</u>
NET ASSETS - 100.0%		<u>\$234,593,942</u>

^(a) Zero coupon bond.

^(b) Variable rate investments. The rate shown is based on the latest available information as of April 30, 2025. 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.

^(c) Rate disclosed is the 7-day yield at April 30, 2025.

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 April 30, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 97.2%			MUNICIPAL BONDS — (Continued)		
Florida — 0.3%			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	\$ 147,122	Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series B, Refunding, 5.00%, 7/1/28.	\$ 500,000	\$ 524,912
Hawaii — 89.0%			Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/26.	25,000	24,927
Hawaii County GO, Refunding, Callable 09/01/33 at 100, 5.00%, 9/1/40.	3,000,000	3,211,989	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	250,000	248,596
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 9/1/27.	525,000	532,953	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 7/1/25.	400,000	400,832
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/28.	445,000	459,359	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	551,324
Hawaii Housing Finance & Development Corp. Revenue, Hale Moiliili, Putable, 3.30%, 12/1/29 ^(a)	1,500,000	1,495,839	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	1,001,312
Hawaii State Airports System Revenue, AMT, COP, Callable 05/21/25 at 100, 5.00%, 8/1/27.	300,000	300,241	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 4/1/27.	100,000	103,549
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 7/1/33.	225,000	230,628	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/29.	55,000	56,477
Hawaii State Airports System Revenue, Series B, 5.00%, 7/1/27.	910,000	946,847	Hawaii State GO, Series ET, OID, Prerefunded, Callable 10/01/25 at 100, 3.25%, 10/1/32.	25,000	24,988
Hawaii State Airports System Revenue, Series D, Refunding, Callable 07/01/30 at 100, 5.00%, 7/1/33.	325,000	349,483	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/27.	400,000	402,575
Hawaii State Airports System Revenue, Series D, Refunding, Callable 07/01/30 at 100, 5.00%, 7/1/34.	175,000	187,638			
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, 5.00%, 7/1/28.	1,340,000	1,406,765			

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) April 30, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FE, Refunding, 5.00%, 10/1/25	\$ 300,000	\$ 301,962	Honolulu City & County GO, Series C, 5.00%, 7/1/26	\$ 230,000	\$ 235,571
Hawaii State GO, Series FH, Refunding, 5.00%, 10/1/26	170,000	174,981	Honolulu City & County GO, Series C, 4.00%, 8/1/26	200,000	202,622
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 5/1/32	1,000,000	1,007,475	Honolulu City & County GO, Series C, 5.00%, 7/1/27	240,000	250,334
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/30	30,000	31,265	Honolulu City & County GO, Series C, 5.00%, 7/1/28	255,000	270,385
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/26	500,000	508,647	Honolulu City & County GO, Series C, 5.00%, 7/1/29	265,000	285,367
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/28	120,000	125,317	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 8/1/44	1,150,000	1,175,465
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/31	1,000,000	988,855	Honolulu City & County GO, Series E, Refunding, 5.00%, 3/1/29	200,000	214,303
Hawaii State Harbor System Revenue, Series C, Refunding, 5.00%, 7/1/29	400,000	429,608	Honolulu City & County Multifamily Housing Revenue, Maunakea Tower Apartments, Putable, 5.00%, 6/1/27, (HUD SECT 8) ^(a) . .	1,000,000	1,016,959
Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/29	2,000,000	2,030,110	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 7/1/35	900,000	906,903
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	519,446	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 7/1/27	135,000	140,726
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/40	1,000,000	1,074,997	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	2,175,826
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/41	2,290,000	2,445,405	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series B, Prerefunded, Callable 07/01/25 at 100, 5.00%, 7/1/31	1,000,000	1,002,535
Honolulu City & County GO, Series A, Refunding, 5.00%, 9/1/27	510,000	533,547			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Washington — 2.5%		
Honolulu City & County Wastewater System Revenue, Senior Lien, Green bond, 5.00%, 7/1/32.	\$2,000,000	\$ 2,229,947	Central Puget Sound Regional Transit Authority Revenue, Series S1, Prerefunded, Callable 11/01/25 at 100, 4.00%, 11/1/34.	\$ 525,000	\$ 527,130
Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, 5.00%, 7/1/31.	2,000,000	2,208,048	Central Puget Sound Regional Transit Authority Revenue, Series S1, Prerefunded, Callable 11/01/25 at 100, 5.00%, 11/1/36.	500,000	504,490
Kauai County GO, Series A, Refunding, 5.00%, 8/1/25.	270,000	271,107			1,031,620
Maui County GO, 5.00%, 3/1/29.	275,000	294,667	TOTAL MUNICIPAL BONDS		
Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/33.	205,000	225,882	(Cost \$41,293,383)		40,607,303
Maui County GO, Refunding, 5.00%, 3/1/26.	270,000	274,301			
Maui County GO, Refunding, 5.00%, 3/1/28.	80,000	84,360			
University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/30.	620,000	635,013			
University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/1/32.	450,000	461,281			
		37,194,451			
Massachusetts — 3.2%					
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue, Series A, Callable 05/31/25 at 100, 5.00%, 6/15/27.	1,325,000	1,326,536			
Michigan — 2.2%					
Grosse Pointe Public School System GO, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/38.	875,000	907,574			

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) April 30, 2025

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT — 1.7%		
Money Market Fund — 1.7%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% ^(b)	726,360	\$ 726,360
TOTAL SHORT-TERM INVESTMENT (Cost \$726,360)		726,360
TOTAL INVESTMENTS - 98.9% (Cost \$42,019,743)		41,333,663
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%		459,982
NET ASSETS - 100.0%		<u>\$41,793,645</u>

^(a) Variable rate investments. The rate shown is based on the latest available information as of April 30, 2025. 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 April 30, 2025.

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
OID	Original Issue Discount

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2025

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$236,834,921	\$41,333,663
Receivables:		
Investments sold	1,026,720	—
Capital shares sold	51,480	6,372
Interest	3,061,602	627,193
Prepaid expenses and other assets	16	16
Total Assets	<u>240,974,739</u>	<u>41,967,244</u>
Liabilities		
Payables:		
Investments purchased	5,285,250	—
Distributions to shareholders	628,373	96,160
Capital shares redeemed	382,006	—
Audit fees	36,617	36,617
Administration and accounting fees	18,446	12,590
Shareholder reporting fees	12,262	14,462
Transfer agent fees	7,370	7,140
Accrued expenses	10,473	6,630
Total Liabilities	<u>6,380,797</u>	<u>173,599</u>
Net Assets	<u>\$234,593,942</u>	<u>\$41,793,645</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 247,709	\$ 43,528
Paid-in capital	248,349,305	43,504,464
Total distributable earnings/(loss)	(14,003,072)	(1,754,347)
Net Assets	<u>\$234,593,942</u>	<u>\$41,793,645</u>
Class Y:		
Net assets	<u>\$234,593,942</u>	<u>\$41,793,645</u>
Shares outstanding	<u>24,770,899</u>	<u>4,352,769</u>
Net asset value, offering and redemption price per share	<u>\$ 9.47</u>	<u>\$ 9.60</u>
* Investments, at cost	\$243,035,149	\$42,019,743

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2025

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 7,115,904	\$1,334,178
Dividends	346,772	58,340
Total investment income	<u>7,462,676</u>	<u>1,392,518</u>
Expenses		
Advisory fees (Note 2)	474,369	87,722
Trustees' and officers' fees (Note 2)	74,128	14,497
Legal fees	61,074	16,658
Administration and accounting fees (Note 2)	59,916	43,386
Audit fees	36,866	36,866
Transfer agent fees (Note 2)	25,945	25,700
Shareholder reporting fees	24,360	23,149
Custodian fees (Note 2)	24,090	10,143
Registration and filing fees	4,260	4,260
Other expenses	19,185	10,543
Total expenses before waivers	<u>804,193</u>	<u>272,924</u>
Less: waivers (Note 2)	<u>(474,369)</u>	<u>(87,722)</u>
Net expenses after waivers	<u>329,824</u>	<u>185,202</u>
Net investment income	<u>7,132,852</u>	<u>1,207,316</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(3,010,393)	(21,971)
Net change in unrealized appreciation/(depreciation) on investments	<u>2,086,114</u>	<u>(142,352)</u>
Net realized and unrealized loss on investments	<u>(924,279)</u>	<u>(164,323)</u>
Net increase in net assets resulting from operations	<u>\$ 6,208,573</u>	<u>\$1,042,993</u>

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 Year Ended April 30, 2025	For the Year Ended April 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 7,132,852	\$ 6,581,967
Net realized losses from investments	(3,010,393)	(2,401,092)
Net change in unrealized appreciation/(depreciation) on investments	2,086,114	(1,929,875)
Net increase in net assets resulting from operations	<u>6,208,573</u>	<u>2,251,000</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(7,133,182)</u>	<u>(6,581,946)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(7,133,182)</u>	<u>(6,581,946)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(98,275)</u>	<u>(858,950)</u>
Total decrease in net assets	<u>(1,022,884)</u>	<u>(5,189,896)</u>
Net assets		
Beginning of year	<u>235,616,826</u>	<u>240,806,722</u>
End of year	<u><u>\$234,593,942</u></u>	<u><u>\$235,616,826</u></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 Year Ended April 30, 2025	For the Year Ended April 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 1,207,316	\$ 1,129,625
Net realized losses from investments	(21,971)	(792,849)
Net change in unrealized depreciation on investments	(142,352)	(297)
Net increase in net assets resulting from operations	<u>1,042,993</u>	<u>336,479</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	(1,207,312)	(1,129,624)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,207,312)</u>	<u>(1,129,624)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(2,212,165)</u>	<u>524,127</u>
Total decrease in net assets	<u>(2,376,484)</u>	<u>(269,018)</u>
Net assets		
Beginning of year	<u>44,170,129</u>	<u>44,439,147</u>
End of year	<u><u>\$41,793,645</u></u>	<u><u>\$44,170,129</u></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 Year Ended April 30, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30
Net investment income ⁽¹⁾	0.29	0.27	0.25	0.24	0.26
Net realized and unrealized gain/(loss) on investments	(0.04)	(0.17)	(0.01)	(0.92)	0.31
Total from investment operations	0.25	0.10	0.24	(0.68)	0.57
Dividends and distributions to shareholders from:					
Net investment income	(0.29)	(0.27)	(0.25)	(0.24)	(0.26)
Net asset value, end of year	\$ 9.47	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61
Total investment return ⁽²⁾	2.62%	1.05%	2.49%	(6.56)%	5.54%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$234,594	\$235,617	\$240,807	\$259,354	\$275,648
Ratio of expenses to average net assets.	0.14%	0.13%	0.14%	0.12%	0.11%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.34%	0.33%	0.34%	0.32%	0.31%
Ratio of net investment income to average net assets	3.01%	2.80%	2.54%	2.27%	2.43%
Portfolio turnover rate	20%	16%	9%	14%	9%

(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 reinvestment of dividends and distributions, if any.

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

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

PACIFIC CAPITAL FUNDS

Pacific Capital 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 Year Ended April 30, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12
Net investment income ⁽¹⁾	0.27	0.24	0.16	0.12	0.15
Net realized and unrealized gain/(loss) on investments	(0.05)	(0.18)	0.05	(0.49)	0.16
Total from investment operations	0.22	0.06	0.21	(0.37)	0.31
Dividends and distributions to shareholders from:					
Net investment income	(0.27)	(0.24)	(0.16)	(0.12)	(0.15)
Net realized capital gains	—	—	—	(0.01)	—
Total dividends and distributions to shareholders	(0.27)	(0.24)	(0.16)	(0.13)	(0.15)
Net asset value, end of year	\$ 9.60	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28
Total investment return ⁽²⁾	2.26%	0.65%	2.16%	(3.61)%	3.04%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$41,794	\$44,170	\$44,439	\$47,329	\$50,023
Ratio of expenses to average net assets.	0.42%	0.41%	0.37%	0.38%	0.28%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.62%	0.61%	0.57%	0.58%	0.48%
Ratio of net investment income to average net assets	2.75%	2.49%	1.61%	1.18%	1.43%
Portfolio turnover rate	32%	55%	31%	27%	22%

(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 reinvestment of dividends and distributions, if any.

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

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements April 30, 2025

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) April 30, 2025

The following is a summary of the inputs used, as of April 30, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$229,518,046	\$ —	\$229,518,046	\$ —
Short-Term Investment	7,316,875	7,316,875	—	—
Total Assets	<u>\$236,834,921</u>	<u>\$7,316,875</u>	<u>\$229,518,046</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 40,607,303	\$ —	\$ 40,607,303	\$ —
Short-Term Investment	726,360	726,360	—	—
Total Assets	<u>\$ 41,333,663</u>	<u>\$ 726,360</u>	<u>\$ 40,607,303</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 year ended April 30, 2025, 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) April 30, 2025

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 — The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures during the year. Each Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. Each Fund operates as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker ("CODM") is the Adviser, the Principal Executive Officer ("PEO") and the Principal Financial Officer ("PFO") of the Funds. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's 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 year ended April 30, 2025, 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%

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2025

Other Service Providers

The Bank of New York Mellon (“BNY”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY 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 is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY 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 serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a PEO and a PFO 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 April 30, 2025, 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	\$54,912,730	\$45,857,861
Pacific Capital Tax-Free Short Intermediate Securities Fund	15,451,006	13,557,558

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 year ended April 30, 2025, 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) April 30, 2025

4. Capital Share Transactions

For the years ended April 30, 2025 and 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2025		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	2,979,671	\$ 28,569,129	3,494,741	\$ 33,340,892
Reinvestments	3,733	35,831	3,800	36,178
Redemptions	(2,988,647)	(28,703,235)	(3,601,752)	(34,236,020)
Net decrease	<u>(5,243)</u>	<u>\$ (98,275)</u>	<u>(103,211)</u>	<u>\$ (858,950)</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund:				
Class Y				
Sales	490,356	\$ 4,777,484	1,368,399	\$ 13,183,186
Reinvestments	509	4,941	494	4,786
Redemptions	(717,630)	(6,994,590)	(1,310,721)	(12,663,845)
Net increase/(decrease)	<u>(226,765)</u>	<u>\$ (2,212,165)</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.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. For the year ended April 30, 2025, there were no reclassifications for the Funds.

The tax character of distributions paid during the year ended April 30, 2025, were as follows:

	Ordinary Income Distributions	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid
Pacific Capital Tax-Free Securities Fund	\$337,656	\$337,656	\$6,795,526	\$7,133,182
Pacific Capital Tax-Free Short Intermediate Securities Fund	53,217	53,217	1,154,095	1,207,312

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2025

The tax character of distributions paid during the year ended April 30, 2024, were as follows:

	<u>Ordinary Income Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
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.

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

As of April 30, 2025, 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	\$(7,802,529)	\$628,058	\$(628,373)	\$(6,200,228)
Pacific Capital Tax-Free Short Intermediate Securities Fund	(1,029,056)	57,324	(96,160)	(686,455)

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 April 30, 2025 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	\$243,035,149	\$836,192	\$(7,036,420)	\$(6,200,228)
Pacific Capital Tax-Free Short Intermediate Securities Fund	42,020,118	22,710	(709,165)	(686,455)

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, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2025. For the year ended April 30, 2025, the Funds did not have late year ordinary loss deferrals and capital loss deferrals.

Accumulated capital losses represent capital loss carryforwards as of April 30, 2025 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2025, 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	\$5,688,135
Pacific Capital Tax-Free Short Intermediate Securities Fund	75,152	953,904

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2025

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.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations for the year ended April 30, 2025, the statements of changes in net assets for each of the two years in the period ended April 30, 2025, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2025 and each of the financial highlights for each of the five years in the period ended April 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 27, 2025

We have served as the auditor of one or more Asset Management Group of the Bank of Hawaii investment companies since 2010.

PACIFIC CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year.

The tax character of distributions paid during the year ended April 30, 2025 were as follows:

	<u>Ordinary Income Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid</u>
Pacific Capital Tax-Free Securities Fund	\$337,656	\$337,656	\$6,795,526	\$7,133,182
Pacific Capital Tax-Free Short Intermediate Securities Fund	53,217	53,217	1,154,095	1,207,312

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

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund is 4.67% and 4.24%, respectively.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

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>.

PACIFIC CAPITAL FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 678-6034.

Investment Adviser

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