



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, 2025
(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.

TABLE OF CONTENTS

Portfolio of Investments	1
Financial Statements:	
Statements of Assets and Liabilities	9
Statements of Operations	10
Statements of Changes in Net Assets.....	11
Financial Highlights.....	13
Notes to Financial Statements	15
Other Information	22

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments October 31, 2025 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 97.7%					
California — 1.9%					
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 8/1/27, (AGM-CR FGIC) ^(a)	\$ 5,000,000	\$ 4,771,541			
Florida — 1.3%					
Central Florida Tourism Oversight District GO, Series A, Callable 6/1/34 at 100, 5.00%, 6/1/44.....	3,000,000	3,213,897			
Georgia — 0.4%					
Atlanta City Department of Aviation Revenue, Series A, Refunding, Callable 7/1/32 at 100, 5.00%, 7/1/47.....	1,000,000	1,045,635			
Hawaii — 85.5%					
Hawaii County GO, Callable 9/1/33 at 100, 5.00%, 9/1/41.....	870,000	956,177			
Hawaii County GO, Callable 9/1/35 at 100, 5.25%, 9/1/45.....	5,000,000	5,517,488			
Hawaii County GO, Series A, Refunding, Callable 3/1/27 at 100, 5.00%, 9/1/34.....	4,500,000	4,595,744			
Hawaii County GO, Series A, Refunding, Callable 9/1/30 at 100, 4.00%, 9/1/40.....	1,000,000	1,010,092			
Hawaii Housing Finance & Development Corp. Revenue, Hale Moiliili, Putable, 3.30%, 12/1/29 ^(b)	6,500,000	6,541,245			
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 11/23/25 at 100, 3.75%, 1/1/31.....	3,120,000	3,121,141			
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 11/23/25 at 100, 5.00%, 8/1/28.....	400,000	400,371			
Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/28 at 100, 5.00%, 7/1/48.....	1,500,000	1,513,574			
MUNICIPAL BONDS — (Continued)					
Hawaii — (Continued)					
Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/30 at 100, 4.00%, 7/1/35.....			\$ 2,000,000	\$ 2,036,819	
Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/35 at 100, 5.25%, 7/1/51.....			17,000,000	17,932,188	
Hawaii State Airports System Revenue, Series B, OID, Callable 12/3/25 at 100, 4.00%, 7/1/45.....			50,000	48,426	
Hawaii State Airports System Revenue, Series C, Callable 7/1/30 at 100, 5.00%, 7/1/50.....			130,000	133,849	
Hawaii State Airports System Revenue, Series D, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/39.....			620,000	627,303	
Hawaii State Airports System Revenue, Series D, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/40.....			3,500,000	3,937,501	
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 7/1/33 at 100, 5.00%, 7/1/34.....			2,310,000	2,635,732	
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 7/1/33 at 100, 5.00%, 7/1/35.....			2,430,000	2,754,371	
Hawaii State Department of Budget & Finance Revenue, Hawaii Health Obligation Group, Series A, Refunding, Callable 7/1/33 at 100, 5.00%, 7/1/36.....			2,550,000	2,874,657	

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

PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)**
October 31, 2025
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	\$ 225,000	\$ 228,650	\$ 335,000
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, Callable 1/1/30 at 100, 4.00%, 1/1/31.	525,000	532,880	1,285,000
Hawaii State Department of Budget & Finance Revenue, The Queen's Health Systems, Series A, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/40.	5,000,000	5,538,369	2,660,000
Hawaii State Department of Budget & Finance Revenue, The Queen's Health Systems, Series A, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/41.	5,000,000	5,480,445	1,640,000
Hawaii State Department of Budget & Finance Revenue, The Queen's Health Systems, Series A, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/42.	1,135,000	1,231,348	4,000,000
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/1/27 at 100, 5.00%, 11/1/28.	1,170,000	1,219,715	1,000,000
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/1/27 at 100, 5.00%, 11/1/30.	800,000	832,570	1,500,000
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/1/27 at 100, 5.00%, 11/1/31.	815,000	846,734	2,000,000
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 4/1/27 at 100, 5.00%, 4/1/28.	1,040,000	1,071,211	4,000,000
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 4/1/27 at 100, 5.00%, 4/1/32.	\$ 335,000	\$ 343,928	\$ 343,928
Hawaii State GO, Series EO, Callable 12/3/25 at 100, 5.00%, 8/1/32.	1,285,000	1,289,818	1,289,818
Hawaii State GO, Series EO, Unrefunded portion, Callable 12/3/25 at 100, 5.00%, 8/1/26.	2,660,000	2,669,713	2,669,713
Hawaii State GO, Series EY, Refunding, Callable 12/3/25 at 100, 5.00%, 10/1/27.	1,640,000	1,642,397	1,642,397
Hawaii State GO, Series FG, Callable 10/1/26 at 100, 5.00%, 10/1/30.	4,000,000	4,073,254	4,073,254
Hawaii State GO, Series FG, Callable 10/1/26 at 100, 4.00%, 10/1/35.	1,000,000	1,004,473	1,004,473
Hawaii State GO, Series FK, 5.00%, 5/1/26.	425,000	429,874	429,874
Hawaii State GO, Series FK, Callable 5/1/27 at 100, 5.00%, 5/1/33.	1,500,000	1,545,528	1,545,528
Hawaii State GO, Series FK, Callable 5/1/27 at 100, 4.00%, 5/1/37.	2,000,000	2,009,482	2,009,482
Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/36.	4,000,000	4,166,160	4,166,160
Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/38.	2,845,000	2,950,042	2,950,042
Hawaii State GO, Series FW, Callable 1/1/29 at 100, 5.00%, 1/1/37.	1,510,000	1,595,489	1,595,489
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/32.	810,000	834,216	834,216
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/33.	1,400,000	1,438,675	1,438,675

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

PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)**
October 31, 2025
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
Hawaii State Harbor System		MUNICIPAL BONDS — (Continued)	
Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/37.	\$5,000,000	Hawaii — (Continued)	
	5,043,566	Honolulu City & County Wastewater	
Hawaii State Harbor System		System Revenue, 1st Bond	
Revenue, Series C, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/39.	3,415,000	Resolution, Senior, Series A, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/38.	\$4,525,000
	3,459,608		5,222,051
Hawaii State Highway Fund		Honolulu City & County Wastewater	
Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/37.	4,500,000	System Revenue, 1st Bond	
	4,933,334	Resolution, Series A, Callable 7/1/29 at 100, 4.00%, 7/1/34.	2,130,000
Hawaii State Highway Fund		Honolulu City & County Wastewater	
Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/40.	1,295,000	System Revenue, Senior Lien Green Bond, Callable 7/1/33 at 100, 5.25%, 7/1/53.	10,000,000
	1,385,336		10,689,019
Hawaii State Highway Fund		Honolulu City & County Wastewater	
Revenue, Series A, Callable 1/1/29 at 100, 5.00%, 1/1/37.	3,500,000	System Revenue, Senior Series B, Refunding, Callable 7/1/26 at 100, 5.00%, 7/1/35.	125,000
	3,694,908		126,164
Hawaii State Highway Fund		Honolulu City & County Wastewater	
Revenue, Series A, Callable 12/3/25 at 100, 5.00%, 1/1/31.	800,000	System Revenue, Series A, Senior Green Bond, Callable 7/1/32 at 100, 5.25%, 7/1/51.	5,000,000
	800,932		5,309,522
Honolulu City & County Board of		Honolulu City & County Wastewater	
Water Supply Revenue, Callable 7/1/33 at 100, 5.00%, 7/1/48.	4,645,000	System Revenue, Series A, Senior Green Bond, Callable 7/1/34 at 100, 5.00%, 7/1/42.	6,995,000
	4,897,354		7,659,297
Honolulu City & County Board of		Honolulu City & County Wastewater	
Water Supply Revenue, Series A, Refunding, Callable 7/1/34 at 100, 5.25%, 7/1/49.	3,760,000	System Revenue, Series B, Senior Green Bond, Callable 7/1/35 at 100, 5.25%, 7/1/55.	9,000,000
	4,072,657		9,749,976
Honolulu City & County GO, Series A, Callable 12/3/25 at 100, 4.00%, 11/1/37.	1,000,000	Kauai County GO, 5.00%, 8/1/27.	250,000
	1,000,249	Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/31.	250,000
Honolulu City & County GO, Series A, Callable 7/1/34 at 100, 5.25%, 7/1/46.	3,225,000	Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/33.	295,000
	3,510,853	Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/37.	40,000
Honolulu City & County GO, Series C, Callable 8/1/29 at 100, 5.00%, 8/1/42.	960,000		40,857
	1,001,445		
Honolulu City & County GO, Series D, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/39.	10,000,000		
	11,412,605		
Honolulu City & County GO, Series E, OID, Refunding, Callable 9/1/27 at 100, 3.00%, 9/1/31.	250,000		
	250,565		

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) October 31, 2025 (Unaudited)

Principal Amount	Value	Principal Amount	Value
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/42.	\$ 775,000	\$ 783,231	
Kauai County GO, Refunding, 5.00%, 8/1/32.	2,750,000	3,154,710	
Maui County GO, Callable 3/1/31 at 100, 4.00%, 3/1/38.	1,020,000	1,048,048	
Maui County GO, Callable 9/1/35 at 100, 5.00%, 9/1/37.	1,600,000	1,858,875	
Maui County GO, Callable 9/1/35 at 100, 5.00%, 9/1/42.	2,200,000	2,425,233	
Maui County GO, Refunding, 5.00%, 9/1/28.	1,070,000	1,141,405	
Maui County GO, Refunding, Callable 12/3/25 at 100, 3.00%, 9/1/32.	195,000	194,122	
Maui County GO, Refunding, Callable 9/1/28 at 100, 4.00%, 9/1/31.	5,305,000	5,495,918	
University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/1/26 at 100, 5.00%, 10/1/31.	1,000,000	1,023,225	
University of Hawaii Revenue, Series B, Refunding, Callable 12/3/25 at 100, 5.00%, 10/1/34.	600,000	601,137	
University of Hawaii Revenue, Series B, Refunding, Callable 12/3/25 at 100, 5.00%, 10/1/35.	1,000,000	1,001,856	
University of Hawaii Revenue, Series D, Refunding, Callable 10/1/30 at 100, 4.00%, 10/1/33.	315,000	331,301	
University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/36.	3,000,000	3,109,242	
University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/37.	2,000,000	2,067,758 214,163,199	
MUNICIPAL BONDS — (Continued)			
Michigan — 1.0%			
Michigan State University Revenue, Series A, Refunding, Callable 2/15/33 at 100, 5.00%, 8/15/41.			\$ 2,160,000
			\$ 2,340,087
Missouri — 0.6%			
St Louis City Airport Revenue, Series A, Callable 7/1/34 at 100, 5.00%, 7/1/41, (AGM).		1,400,000	1,518,451
Ohio — 1.1%			
Ohio State GO, Series A, Callable 6/15/35 at 100, 5.00%, 6/15/42.		2,500,000	2,774,852
Pennsylvania — 0.5%			
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series B, Callable 12/1/28 at 100, 5.00%, 12/1/43.		1,290,000	1,328,280
Tennessee — 0.9%			
Metropolitan Nashville Airport Authority Revenue, Series A, Callable 7/1/30 at 100, 5.00%, 7/1/49.		2,255,000	2,315,415
Texas — 2.8%			
Board of Regents of the University of Texas System Revenue, Series B, Refunding, Callable 8/15/34 at 100, 5.00%, 8/15/42.		3,195,000	3,502,095
Dallas Area Rapid Transit Revenue, Senior Lien, Series B, Refunding, Callable 12/1/30 at 100, 5.00%, 12/1/47.		1,605,000	1,665,450
Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/1/27, (AGM) ^(a)		2,000,000	1,878,395 7,045,940
Virginia — 1.2%			
Hampton Roads Transportation Accountability Commission Revenue, Senior Lien, Series A, Callable 7/1/34 at 100, 5.00%, 7/1/49.		2,840,000	3,005,722

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, 2025
(Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS — (Continued)		
Washington — 0.5%		
Port of Seattle Revenue, Series B, AMT, Refunding, Callable 7/1/34 at 100, 5.25%, 7/1/43.	\$1,175,000	<u>1,266,110</u>
TOTAL MUNICIPAL BONDS (Cost \$243,383,881)		<u>244,789,129</u>

	<u>Number of Shares</u>
SHORT-TERM INVESTMENT — 1.3%	
Money Market Fund — 1.3%	
Dreyfus Government Cash Management Fund, Institutional Shares, 4.00% ^(c)	3,312,801
TOTAL SHORT-TERM INVESTMENT (Cost \$3,312,801)	<u>3,312,801</u>
TOTAL INVESTMENTS - 99.0% (Cost \$246,696,682)	248,101,930
OTHER ASSETS IN EXCESS OF	
LIABILITIES - 1.0%	<u>2,469,289</u>
NET ASSETS - 100.0%	<u>\$250,571,219</u>

(a) Zero coupon bond.
 (b) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 (c) Rate disclosed is the 7-day yield at October 31, 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
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, 2025 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 96.5%					
Florida — 0.4%					
Florida Housing Finance Corp.					
Revenue, Series 1, Callable 7/1/29 at 100, 2.00%, 7/1/32, (GNMA/FNMA/FHLMC)	\$ 170,000	\$ 153,028			
Guam — 2.9%					
Guam Government Waterworks					
Authority Revenue, Series A, Callable 7/1/35 at 100, 5.25%, 7/1/39.	395,000	435,951			
Guam Government Waterworks					
Authority Revenue, Series A, Callable 7/1/35 at 100, 5.50%, 7/1/43.	725,000	782,243			
		<u>1,218,194</u>			
Hawaii — 89.4%					
Hawaii County GO, Refunding, Callable 9/1/33 at 100, 5.00%, 9/1/40.	1,800,000	1,995,506			
Hawaii Housing Finance & Development Corp. Revenue, Hale Moiliili, Putable, 3.30%, 12/1/29 ^(a)	1,500,000	1,509,518			
Hawaii State Airports System					
Revenue, AMT, COP, Callable 11/23/25 at 100, 5.00%, 8/1/27.	300,000	300,261			
Hawaii State Airports System					
Revenue, Series A, AMT, Callable 7/1/28 at 100, 5.00%, 7/1/33.	225,000	235,142			
Hawaii State Airports System					
Revenue, Series B, 5.00%, 7/1/27.	910,000	944,879			
Hawaii State Airports System					
Revenue, Series D, Refunding, Callable 7/1/30 at 100, 5.00%, 7/1/33.	325,000	356,517			
Hawaii State Airports System					
Revenue, Series D, Refunding, Callable 7/1/30 at 100, 5.00%, 7/1/34.	175,000	191,272			
Hawaii State Department of Budget & Finance Revenue, Hawaii					
Health Obligation Group, Series A, Refunding, 5.00%, 7/1/28.	1,340,000	1,415,275			
MUNICIPAL BONDS — (Continued)					
Hawaii — (Continued)					
Hawaii State Department of Budget & Finance Revenue, Hawaii					
Health Obligation Group, Series B, Refunding, 5.00%, 7/1/28.	\$ 500,000	\$ 528,087			
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/26.	25,000	24,993			
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 1/1/30.	250,000	254,056			
Hawaii State Department of Budget & Finance Revenue, The Queen's Health Systems, Series A, Refunding, Callable 7/1/35 at 100, 5.00%, 7/1/36.	1,900,000	2,191,609			
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 4/1/27.	100,000	103,137			
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 4/1/27 at 100, 5.00%, 4/1/29.	55,000	56,643			
Hawaii State GO, Series EY, Refunding, Callable 12/3/25 at 100, 5.00%, 10/1/27.	400,000	400,585			
Hawaii State GO, Series FH, Refunding, 5.00%, 10/1/26.	170,000	173,691			
Hawaii State GO, Series FK, Callable 5/1/27 at 100, 4.00%, 5/1/32.	1,000,000	1,015,549			
Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/30.	30,000	31,563			
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 7/1/26.	500,000	505,782			
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/31.	1,000,000	1,030,630			

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

PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)**
October 31, 2025
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MUNICIPAL BONDS — (Continued)			
Hawaii — (Continued)			
Hawaii State Harbor System		Hawaii — (Continued)	
Revenue, Series C, Refunding, 5.00%, 7/1/29.	\$ 400,000	\$ 433,816	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, 5.00%, 7/1/31.
Hawaii State Highway Fund			\$ 1,800,000
Revenue, Series B, Refunding, Callable 7/1/26 at 100, 5.00%, 1/1/29.	2,000,000	2,027,820	Honolulu City & County Wastewater System Revenue, Series B, Senior Green Bond, Callable 7/1/35 at 100, 5.25%, 7/1/40.
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/40.	1,000,000	1,105,831	2,000,000
Honolulu City & County GO, Series C, 5.00%, 7/1/26.	230,000	233,569	Maui County GO, Callable 9/1/35 at 100, 5.00%, 9/1/36.
Honolulu City & County GO, Series C, 4.00%, 8/1/26.	200,000	202,048	1,000,000
Honolulu City & County GO, Series C, 5.00%, 7/1/28.	255,000	271,215	Maui County GO, Callable 9/1/35 at 100, 5.00%, 9/1/37.
Honolulu City & County GO, Series C, Callable 8/1/29 at 100, 5.00%, 8/1/44.	3,260,000	3,376,815	University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/1/26 at 100, 5.00%, 10/1/30.
Honolulu City & County GO, Series E, Refunding, 5.00%, 3/1/29.	200,000	215,771	620,000
Honolulu City & County GO, Series F, Refunding, 5.00%, 7/1/35.	1,500,000	1,778,023	University of Hawaii Revenue, Series D, Refunding, Callable 10/1/30 at 100, 4.00%, 10/1/32.
Honolulu City & County Multifamily Housing Revenue, Maunakea Tower Apartments, Putable, 5.00%, 6/1/27, (HUD SECT 8) ^(a) ..	1,100,000	1,111,371	450,000
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 7/1/29 at 100, 4.00%, 7/1/35.	900,000	925,484	475,003
Honolulu City & County Wastewater System Revenue, 2nd Bond Resolution, Junior, Series A, Refunding, Callable 7/1/34 at 100, 5.00%, 7/1/39.	2,000,000	2,257,218	36,822,445
Honolulu City & County Wastewater System Revenue, Senior Lien, Green bond, 5.00%, 7/1/32.	2,000,000	2,302,097	
		TOTAL MUNICIPAL BONDS (Cost \$39,172,290)	39,746,825

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, 2025
(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT — 2.6%		
Money Market Fund — 2.6%		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 4.00% ^(b)	1,058,412	<u>\$ 1,058,412</u>
TOTAL SHORT-TERM INVESTMENT		
^(Cost \$1,058,412)		<u>1,058,412</u>
TOTAL INVESTMENTS - 99.1%		
^(Cost \$40,230,702)		40,805,237
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		<u>356,372</u>
NET ASSETS - 100.0%		<u><u>\$41,161,609</u></u>

(a) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

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

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities

October 31, 2025

(Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$248,101,930	\$40,805,237
Receivables:		
Interest	3,335,671	530,721
Prepaid expenses and other assets	1,820	326
Total Assets	<u>251,439,421</u>	<u>41,336,284</u>
Liabilities		
Payables:		
Distributions to shareholders	739,445	101,768
Capital shares redeemed	53,039	5,623
Administration and accounting fees	23,616	16,032
Audit fees	18,381	18,381
Shareholder reporting fees	12,085	17,068
Transfer agent fees	7,363	7,135
Accrued expenses	14,273	8,668
Total Liabilities	<u>868,202</u>	<u>174,675</u>
Net Assets	<u><u>\$250,571,219</u></u>	<u><u>\$41,161,609</u></u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 256,816	\$ 41,702
Paid-in capital	256,941,071	41,731,184
Total distributable earnings/(loss)	<u>(6,626,668)</u>	<u>(611,277)</u>
Net Assets	<u><u>\$250,571,219</u></u>	<u><u>\$41,161,609</u></u>
Class Y:		
Net assets	<u><u>\$250,571,219</u></u>	<u><u>\$41,161,609</u></u>
Shares outstanding	<u><u>25,681,619</u></u>	<u><u>4,170,176</u></u>
Net asset value, offering and redemption price per share	<u><u>\$ 9.76</u></u>	<u><u>\$ 9.87</u></u>
* Investments, at cost	<u><u>\$246,696,682</u></u>	<u><u>\$40,230,702</u></u>

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Six Months Ended October 31, 2025 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 4,235,410	\$ 664,924
Dividends	144,087	31,586
Total investment income	<u>4,379,497</u>	<u>696,510</u>
Expenses		
Advisory fees (Note 2)	244,428	41,791
Trustees' and officers' fees (Note 2)	52,162	9,865
Legal fees	24,523	4,682
Audit fees	18,747	18,747
Administration and accounting fees (Note 2)	18,042	19,713
Custodian fees (Note 2)	12,093	5,022
Transfer agent fees (Note 2)	11,890	11,759
Shareholder reporting fees	11,556	11,227
Registration and filing fees	2,210	2,210
Other expenses	11,972	5,608
Total expenses before waivers	<u>407,623</u>	<u>130,624</u>
Less: waivers (Note 2)	<u>(244,428)</u>	<u>(41,791)</u>
Net expenses after waivers	<u>163,195</u>	<u>88,833</u>
Net investment income	<u>4,216,302</u>	<u>607,677</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(229,376)	(117,544)
Net change in unrealized appreciation on investments	7,605,476	1,260,615
Net realized and unrealized gain on investments	<u>7,376,100</u>	<u>1,143,071</u>
Net increase in net assets resulting from operations	<u><u>\$11,592,402</u></u>	<u><u>\$1,750,748</u></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 Six Months Ended October 31, 2025 (Unaudited)	For the Year Ended April 30, 2025
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 4,216,302	\$ 7,132,852
Net realized losses from investments	(229,376)	(3,010,393)
Net change in unrealized appreciation on investments	7,605,476	2,086,114
Net increase in net assets resulting from operations	<u>11,592,402</u>	<u>6,208,573</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	(4,215,998)	(7,133,182)
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,215,998)</u>	<u>(7,133,182)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) ..		
Total increase/(decrease) in net assets	<u>8,600,873</u>	<u>(98,275)</u>
Total increase/(decrease) in net assets	<u>15,977,277</u>	<u>(1,022,884)</u>
Net assets		
Beginning of year/period	234,593,942	235,616,826
End of year/period	<u>\$250,571,219</u>	<u>\$234,593,942</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, 2025 (Unaudited)	For the Year Ended April 30, 2025
Net increase/(decrease) in net assets from operations:		
Net investment income.....	\$ 607,677	\$ 1,207,316
Net realized losses from investments.....	(117,544)	(21,971)
Net change in unrealized appreciation/(depreciation) on investments.....	1,260,615	(142,352)
Net increase in net assets resulting from operations.....	<u>1,750,748</u>	<u>1,042,993</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y.....	(607,678)	(1,207,312)
Net decrease in net assets from dividends and distributions to shareholders.....	<u>(607,678)</u>	<u>(1,207,312)</u>
Decrease in net assets derived from capital share transactions (Note 4)		
Total decrease in net assets	<u>(1,775,106)</u>	<u>(2,212,165)</u>
Total decrease in net assets	<u>(632,036)</u>	<u>(2,376,484)</u>
Net assets		
Beginning of year/period	41,793,645	44,170,129
End of year/period	<u>\$41,161,609</u>	<u>\$41,793,645</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, 2025 (Unaudited)	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/period	\$ 9.47	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30
Net investment income ⁽¹⁾	0.17	0.29	0.27	0.25	0.24	0.26
Net realized and unrealized gain/(loss) on investments .	0.29	(0.04)	(0.17)	(0.01)	(0.92)	0.31
Total from investment operations.	0.46	0.25	0.10	0.24	(0.68)	0.57
Dividends and distributions to shareholders from:						
Net investment income	(0.17)	(0.29)	(0.27)	(0.25)	(0.24)	(0.26)
Net asset value, end of year/period	\$ 9.76	\$ 9.47	\$ 9.51	\$ 9.68	\$ 9.69	\$ 10.61
Total investment return ⁽²⁾	4.86%	2.62%	1.05%	2.49%	(6.56)%	5.54%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$250,571	\$234,594	\$235,617	\$240,807	\$259,354	\$275,648
Ratio of expenses to average net assets	0.13% ⁽³⁾	0.14%	0.13%	0.14%	0.12%	0.11%
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.33% ⁽³⁾	0.34%	0.33%	0.34%	0.32%	0.31%
Ratio of net investment income to average net assets . .	3.45% ⁽³⁾	3.01%	2.80%	2.54%	2.27%	2.43%
Portfolio turnover rate	24% ⁽⁵⁾	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 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, 2025 (Unaudited)	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/period	\$ 9.60	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12
Net investment income ⁽¹⁾	0.14	0.27	0.24	0.16	0.12	0.15
Net realized and unrealized gain/(loss) on investments .	0.27	(0.05)	(0.18)	0.05	(0.49)	0.16
Total from investment operations.	0.41	0.22	0.06	0.21	(0.37)	0.31
Dividends and distributions to shareholders from:						
Net investment income	(0.14)	(0.27)	(0.24)	(0.16)	(0.12)	(0.15)
Net realized capital gains	—	—	—	—	(0.01)	—
Total dividends and distributions to shareholders.	(0.14)	(0.27)	(0.24)	(0.16)	(0.13)	(0.15)
Net asset value, end of year/period	\$ 9.87	\$ 9.60	\$ 9.65	\$ 9.83	\$ 9.78	\$ 10.28
Total investment return ⁽²⁾	4.33%	2.26%	0.65%	2.16%	(3.61)%	3.04%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$41,162	\$41,794	\$44,170	\$44,439	\$47,329	\$50,023
Ratio of expenses to average net assets	0.43% ⁽³⁾	0.42%	0.41%	0.37%	0.38%	0.28%
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.63% ⁽³⁾	0.62%	0.61%	0.57%	0.58%	0.48%
Ratio of net investment income to average net assets . .	2.91% ⁽³⁾	2.75%	2.49%	1.61%	1.18%	1.43%
Portfolio turnover rate	30% ⁽⁵⁾	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 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, 2025 (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 (“FASB”) *Accounting Standards Codification* (“ASC”) 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, 2025 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$ 244,789,129	\$ —	\$ 244,789,129	\$ —
Short-Term Investment.....	<u>3,312,801</u>	<u>3,312,801</u>	<u>—</u>	<u>—</u>
Total Assets	<u><u>\$248,101,930</u></u>	<u><u>\$3,312,801</u></u>	<u><u>\$244,789,129</u></u>	<u><u>\$ —</u></u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 39,746,825	\$ —	\$ 39,746,825	\$ —
Short-Term Investment.....	<u>1,058,412</u>	<u>1,058,412</u>	<u>—</u>	<u>—</u>
Total Assets	<u><u>\$ 40,805,237</u></u>	<u><u>\$ 1,058,412</u></u>	<u><u>\$ 39,746,825</u></u>	<u><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, 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) October 31, 2025 (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.

Segment Reporting — In accordance with the FASB Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated its business activities and determined that it operates as a single reportable segment.

The Chief Operating Decision Maker ("CODM") is the Investment Adviser Oversight Committee at 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.

Recent Accounting Pronouncement — On December 14, 2023, the FASB issued ASU 2023-09, which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. ASU 2023-09 applies to all entities that are subject to ASC 740, Income Taxes. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of ASU 2023-09 and does not believe it will have a material impact on 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, 2027. 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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2025 (Unaudited)

Fee rates for the six months ended October 31, 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%

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.

Prior to July 31, 2025, JW Fund Management LLC (“JWFM”) provided a PEO and a PFO to the Trust. Effective August 1, 2025, Tidal ETF Services LLC (“Tidal”) 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. Tidal and Chenery are compensated for their services provided to the Trust. JWFM was compensated for its services provided to the Trust through July 31, 2025.

3. Investment in Securities

For the six months ended October 31, 2025, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Pacific Capital Tax-Free Securities Fund	\$65,732,839	\$56,765,050
Pacific Capital Tax-Free Short Intermediate Securities Fund	12,002,525	13,763,874

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) October 31, 2025 (Unaudited)

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, 2025, the Pacific Capital Tax-Free Securities Fund engaged in security purchase of \$3,093,530 with an affiliated fund under Rule 17a-7.

4. Capital Share Transactions

For the six months ended October 31, 2025 and the year ended April 30, 2025, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2025 (Unaudited)		For the Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	4,857,922	\$ 46,207,704	2,979,671	\$ 28,569,129
Reinvestments	2,172	20,736	3,733	35,831
Redemptions	(3,949,374)	(37,627,567)	(2,988,647)	(28,703,235)
Net increase/(decrease)	<u>910,720</u>	<u>\$ 8,600,873</u>	<u>(5,243)</u>	<u>\$ (98,275)</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund:				
Class Y				
Sales	273,248	\$ 2,654,306	490,356	\$ 4,777,484
Reinvestments	276	2,684	509	4,941
Redemptions	(456,117)	(4,432,096)	(717,630)	(6,994,590)
Net decrease	<u>(182,593)</u>	<u>\$ (1,775,106)</u>	<u>(226,765)</u>	<u>\$ (2,212,165)</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, 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) October 31, 2025 (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, 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 October 31, 2025 were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
Pacific Capital Tax-Free Securities Fund	\$246,696,682	\$3,863,046	\$ (2,457,798)	\$1,405,248
Pacific Capital Tax-Free Short Intermediate Securities Fund.	40,230,702	703,227	(128,692)	574,535

* 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, 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 net 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

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, 2025 (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 the 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 the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

On December 2, 2025, the Board of Trustees approved the reorganization of the Pacific Capital Tax-Free Short Intermediate Securities Fund into the Pacific Capital Tax-Free Securities Fund (the "Reorganization"). The Reorganization has not occurred as of the date the financial statements were issued.

Management has evaluated and has determined there were no additional subsequent events.

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Trustees, Officers, and Others of Open-End Management Investment Companies.

Each Fund's disclosure of remuneration items is included as part of the Semi-Annual Financials and Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

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

Foreside Funds Distributors LLC
190 Middle Street Suite 301
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 Locke LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103