

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund
Pacific Capital Tax-Free Short Intermediate Securities Fund
Annual Investment Adviser's Report
April 30, 2020 (Unaudited)

Dear Shareholder:

U.S. Economy

The U.S. stock market staged a broad-based rally in the final months of 2019 to end the year in record territory. All major segments of the fixed income market posted strong returns as well, benefitting from falling interest rates and narrowing credit spreads. The U.S. economy performed surprisingly well in 2019 given trade-related uncertainties that dragged on global economic growth while stirring recession fears. The U.S. economy grew at 2.4% in the first three quarters of the year. This helped to push the unemployment rate to a 50-year low while lifting wage growth above 3%. Despite the tight labor market, inflation pressures remained muted, providing the Federal Reserve with the flexibility to lower short term interest rates. The U.S. economic expansion through 2019 was the longest on record.

The COVID-19 pandemic threw global financial markets into a downward spiral during the first quarter of 2020 as countries around the world went into lockdown mode in an effort to contain the outbreak. As the crisis unfolded worldwide, central banks and governments began implementing unprecedentedly large support programs directed at stabilizing businesses, households, and the financial system. These measures generated optimism amongst investors and brought some relief to financial markets beginning in late March.

In the United States, the Federal Reserve cut the federal funds rate twice in March to a range of 0% to 0.25% and announced that it would commence large scale purchases of government and corporate bonds and municipal bonds to bolster liquidity in fixed income markets. President Trump signed into law a massive \$2 trillion stimulus package, which included \$250 billion of direct payments to households, \$500 billion for loans to distressed companies, and \$350 billion for small business loans.

A sustainable recovery in the economy awaits the development of an effective strategy for unwinding social distancing without re-accelerating the spread of COVID-19. A slowing in the growth of the number of deaths and eventual contraction will provide hope that the worst is over and that businesses will be given the greenlight to reopen. Estimates for the timing of the return of employees to the workplace are highly varied. At this point it appears that it will be staged, with a gradual recovery in the economy beginning in the third quarter with significant improvements expected to occur during the fourth quarter.

Hawaii Economy

With a strong economy behind them in 2019, local issuers started 2020 financially well positioned. Record revenues allowed issuers to build rainy day funds to cushion future challenges. At fiscal year-end June 30, 2019, the State closed its books with a \$752 million cash surplus. It also had balances in its Emergency and Hurricane Relief Funds of almost \$400 million and \$180 million, respectively.

Globally and in Hawaii, the economy will experience a severe setback for at least several months as the effects of COVID-19 are felt. Tourism will suffer until travel restrictions are eased. While Hawaii is a tourist dependent economy, it has become less so over the years as other sectors have grown in importance. In 2019, tourism represented approximately 19% of the state's economy. Fortunately, Hawaii was fairly quick to implement social distancing measures and early indications suggest that the state's population has a low rate of COVID-19 infection. This bodes well for the timing of the state's economic recovery. In the meantime, the CARES relief bill and the Fed's opening of its liquidity facility have provided timely support that has helped to stabilize the municipal market.

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Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report (Continued) April 30, 2020 (Unaudited)

Municipal Market and Fund Performance

2019 was a great year for all segments of the fixed income market as interest rates fell sharply and credit spreads tightened. The US municipal bond market posted solid positive returns, as did both of the Pacific Capital Tax Free Funds. The strength of fixed income returns came as quite a surprise, given consensus expectations at the start of 2019 called for an upward trend in longer-term interest rates. Positive performance continued into 2020 until COVID-19 reached pandemic status, economies were disrupted by attempts to contain the virus, and oil prices plummeted on reduced demand compounded by a price war. The pandemic has had a shockingly swift and profound impact on the global economy, businesses, healthcare, daily life, and the financial markets. While the equity market began reacting to the COVID-19 threat in a dramatic fashion beginning in late February, fixed income markets initially benefited as investors fled to safe haven assets. However, by Mid-March, the municipal bond market came under pressure as investors rushed to raise cash from all sources including the traditionally safest portions of their portfolios. This came about as a result of a number of factors including increasing personal cash needs due to income disruptions, portfolio rebalancing and - in some cases - outright panic. A flood of supply hit the municipal market as mutual funds rushed to meet soaring shareholder redemptions. With liquidity diminishing rapidly in the marketplace as natural buyers went into retreat, fund managers were forced to sell their most liquid and typically highest quality holdings. The tumbling of municipal bond prices was largely due to a technical supply imbalance rather than an underlying deterioration of issuer financial strength. The market moves were so exaggerated that the Fed opened up its liquidity facility and began transacting in municipal paper. Market conditions quickly stabilized afterwards as value savvy investors were drawn to the sector, particularly at the shorter end of the curve. While valuations have improved, municipal bonds remained deeply discounted relative to U.S. Treasury securities as of mid-April.

The Pacific Capital Tax-Free Short Intermediate Securities Fund (PTFSX) was still able to generate a positive return year-to-date despite the recent volatility due to COVID-19. PTFSX had a total return of 1.98% for the year ended April 30, 2020 but underperformed the Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index return of 2.79% for the same period. The underperformance was due to being invested in securities that were both longer and shorter than the index to diversify the fund's holdings, reduce credit exposure and pick up additional yield. However, the shorter securities did not offset the underperformance in the longer securities during this period. The Pacific Capital Tax-Free Securities Fund (PTXFX) had a total return of 3.14% the year ended April 30, 2020 and slightly outperformed the Bloomberg Barclays Capital Hawaii Municipal Bond Index return of 3.03% for the same period. The Fund's higher quality and pre-refunded bond holdings contributed to the Fund's out-performance. Pre-refunded bonds were oversold in March and their prices recovered to pre-pandemic levels by the end of April. Total return reflects the market fluctuation of the share price as well as reinvested dividends.

Outlook and Strategy

At present, we remain comfortable with the credit standing of our Hawaii issuers. However, given the uncertainties associated with the pandemic, volatility in the municipal bond market could remain elevated in the near term. This may create opportunities to purchase attractively priced bonds with bonds maturities or net cash inflows. We continue to be invested in high quality municipal issues that should be able to weather the pandemic well. Should the generally favorable outlook for Hawaii change, the Trust's prospectus provides flexibility to invest a portion of its assets in U.S. Treasury securities or in tax-exempt municipal bonds issued by other states.

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Pacific Capital Tax-Free Short Intermediate Securities Fund
Annual Investment Adviser's Report (Concluded)
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These comments reflect the investment advisor's views in general regarding the market and the economy and are compiled from Asset Management Group of Bank of Hawaii ("AMG") research. These comments reflect opinions as of the date written and are subject to change.

This letter is intended to assist shareholders in understanding how the funds performed for the period ending April 30, 2020 and reflects the views of the investment advisor as of the date written. Of course, these views may change and do not guarantee the future performance of the funds or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the funds are subject to investment risk.

All mutual fund investing involves risk, including possible loss of principal. The funds are non-diversified, which means that a portion of the funds' assets may be invested in one or fewer companies or sectors. The funds could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Annual Investment Adviser's Report April 30, 2020 (Unaudited)

Dear Shareholder:

U.S. Economy

The U.S. stock market staged a broad-based rally in the final months of 2019 to end the year in record territory. All major segments of the fixed income market posted strong returns as well, benefitting from falling interest rates and narrowing credit spreads. The U.S. economy performed surprisingly well in 2019 given trade-related uncertainties that dragged on global economic growth while stirring recession fears. The U.S. economy grew at 2.4% in the first three quarters of the year. This helped to push the unemployment rate to a 50-year low while lifting wage growth above 3%. Despite the tight labor market, inflation pressures remained muted, providing the Federal Reserve with the flexibility to lower short term interest rates. The U.S. economic expansion through 2019 was the longest on record.

The COVID-19 pandemic threw global financial markets into a downward spiral during the first quarter of 2020 as countries around the world went into lockdown mode in an effort to contain the outbreak. As the crisis unfolded worldwide, central banks and governments began implementing unprecedentedly large support programs directed at stabilizing businesses, households, and the financial system. These measures generated optimism amongst investors and brought some relief to financial markets beginning in late March.

In the United States, the Federal Reserve cut the federal funds rate twice in March to a range of 0% to 0.25% and announced that it would commence large scale purchases of government and corporate bonds to bolster liquidity in fixed income markets. President Trump signed into law a massive \$2 trillion stimulus package, which included \$250 billion of direct payments to households, \$500 billion for loans to distressed companies, and \$350 billion for small business loans.

A sustainable recovery in the economy awaits the development of an effective strategy for unwinding social distancing without re-accelerating the spread of COVID-19. A slowing in the growth of the number of deaths and eventual contraction will provide hope that the worst is over and that businesses will be given the greenlight to reopen. Estimates for the timing of the return of employees to the workplace are highly varied. At this point it appears that it will be staged, with a gradual recovery in the economy beginning in the third quarter with significant improvements expected to occur during the fourth quarter.

Fund Performance

For the one year period ending April 30, 2020, the yield on the Pacific Capital U.S. Government Money Market Fund ("PCUXX") declined from a peak of 2.08% on May 3, 2019 to a low of 0.01% on April 17, 2020 through the end of the month. PCUXX's yield reflects Fed Funds target rate decreases totaling 225 basis points directed by the Federal Open Market Committee (FOMC) during the year ending April 30, 2020.

Outlook and Strategy

The global pandemic continues to dominate the headlines and drive the short term markets. The FOMC cut its target overnight lending rate by 150 basis points in March 2020 in an emergency response to the stalling of the economy caused by COVID19. The FOMC's reduced target rate of 0-0.25%, effectively zero, caused many short government notes to temporarily trade at negative yields. In this environment it is difficult to make direct government investments providing higher yields than those that are available through investing in the PCUXX's institutional sweep vehicle.

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Pacific Capital U.S. Government Money Market Fund Annual Investment Adviser's Report (Concluded) April 30, 2020 (Unaudited)

The Fund's significant investment into its sweep vehicle, the institutional cash management fund, addresses two key current market circumstances: extraordinarily low short term interest rates and large anticipated shareholder liquidations. A normal laddered construct is not appropriate when custody sweep rates are equal or higher than longer term rates. Many PCUXX shareholders are expected to redeem shares, directing proceeds towards higher yielding bank deposit offerings.

Once the short term government market rebounds and expected shareholder redemptions ease, the Fund will return to its normal laddered portfolio construct. Signals that the market has rebounded would include an increased federal funds target rate range and a reasonable rate spread between short-term risk-free instruments and other government debt with durations of up twelve months.

As investment advisors to the Pacific Capital U.S. Government Money Market Fund, we wish to highlight our efforts to remain focused on delivering shareholders competitive yields while maintaining top quality standards. The fund remains, in our opinion, prudently invested in accordance with the SAI and prospectus.

These comments reflect the investment advisor's views in general regarding the market and the economy and are compiled from Asset Management Group of Bank of Hawaii ("AMG") research. These comments reflect opinions as of the date written and are subject to change.

This letter is intended to assist shareholders in understanding how the fund performed for the period ending April 30, 2020 and reflects the views of the investment advisor as of the date written. Of course, these views may change and do not guarantee the future performance of the fund or the markets.

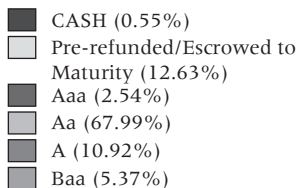
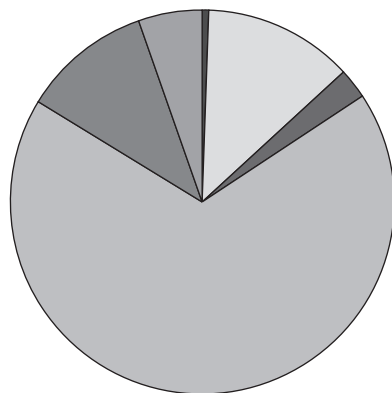
Portfolio composition is subject to change. The current and future portfolio holdings of the fund are subject to investment risk.

All mutual fund investing involves risk, including possible loss of principal. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data April 30, 2020 (Unaudited)

Credit Quality as of April 30, 2020
(as a percentage of total investments)



Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, intermediate-term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. The longer the average maturity of the Fund's portfolio, the greater the fluctuation in value. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

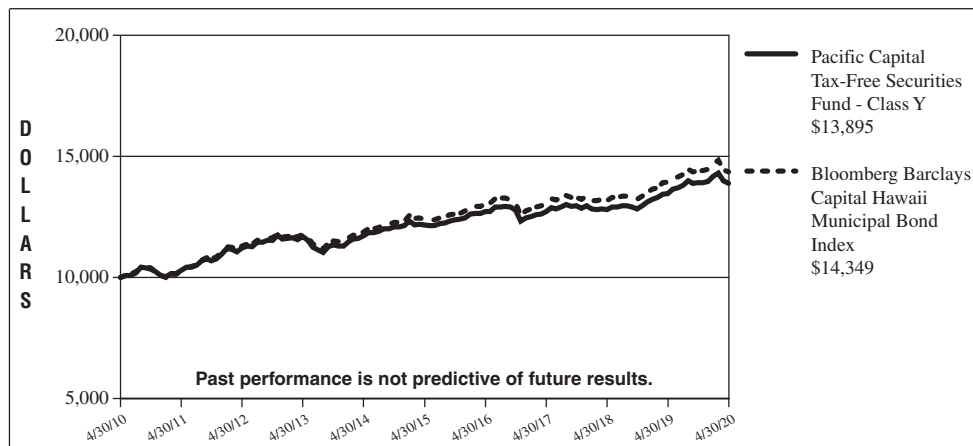
Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of April 30, 2020, AMG manages \$1.31 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$1.56 billion in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data (Continued) April 30, 2020 (Unaudited)



Average Annual Total Returns for the Periods Ended April 30, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class Y	3.14%	3.00%	2.70%	3.34%
Bloomberg Barclays Capital Hawaii Municipal Bond Index	3.03%	3.21%	2.95%	3.68%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost; and current performance may be lower or higher than the performance data quoted. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 1, 2019, the Fund's "Total Annual Fund Operating Expenses" are 0.31%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.11%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust").

Before the Fund commenced operations, all of the assets of the Tax-Free Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

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**Pacific Capital Tax-Free Securities Fund
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Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term tax-exempt Hawaii bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

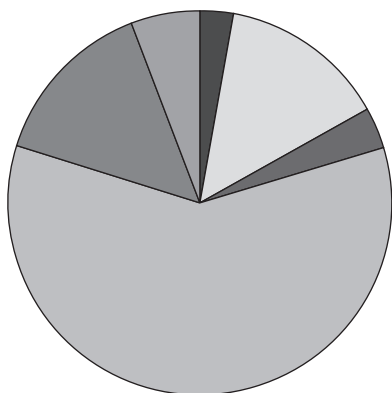
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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data April 30, 2020 (Unaudited)

Credit Quality as of April 30, 2020
(as a percentage of total investments)



■	CASH (2.82%)
■	Pre-refunded/Escrowed to Maturity (14.09%)
■	Aaa (3.46%)
■	Aa (59.46%)
■	A (14.35%)
■	Baa (5.82%)

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, short-intermediate term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Short Intermediate Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. The Fund seeks to provide greater price stability than a long-term bond fund.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. Intermediate term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

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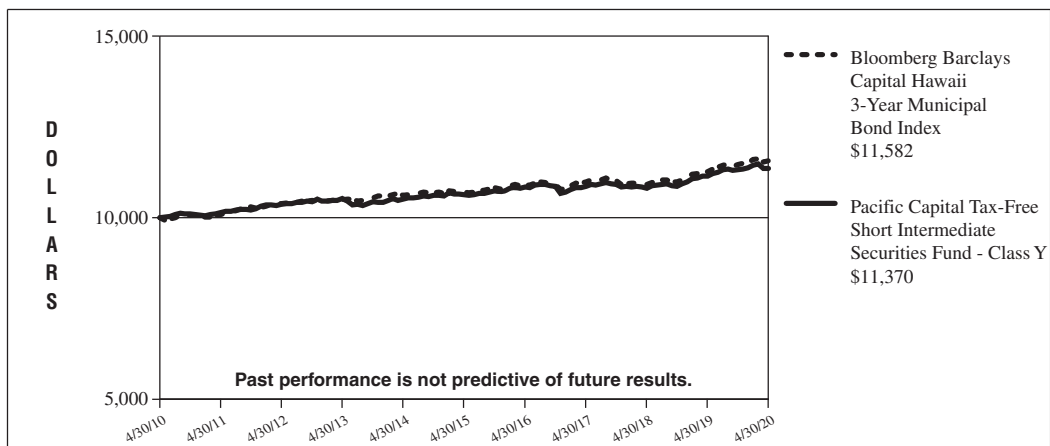
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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Continued) April 30, 2020 (Unaudited)



Average Annual Total Returns for the Periods Ended April 30, 2020

Class Y	1 Year	3 Year	5 Year	10 Year
Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index	1.98%	1.49%	1.32%	1.29%
	2.79%	1.79%	1.59%	1.60%

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Before the Fund commenced operations, all of the assets of the Tax-Free Short Intermediate Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Concluded) April 30, 2020 (Unaudited)

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Bloomberg Barclays Capital Hawaii Municipal Bond Index and is a rules-based, market-value weighted index engineered for the Hawaii tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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PACIFIC CAPITAL FUNDS

Fund Expense Disclosure April 30, 2020 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2019 through April 30, 2020 and held for the entire period.

Actual Expenses

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure (Concluded) April 30, 2020 (Unaudited)

		<u>Beginning Account Value November 1, 2019</u>	<u>Ending Account Value April 30, 2020</u>	<u>Expenses Paid During Period*</u>	<u>Expense Ratio During Period**</u>
Pacific Capital Tax-Free Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$ 999.10	\$0.40	0.08%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,024.47	0.40	0.08%
Pacific Capital Tax-Free Short Intermediate Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,003.10	\$1.15	0.23%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,023.72	1.16	0.23%
Pacific Capital U.S. Government Money Market Fund					
Actual Fund Return	Investor Class	\$1,000.00	\$1,004.60	\$2.44	0.49%
Hypothetical Fund Return (5% return before expenses)	Investor Class	1,000.00	1,022.43	2.46	0.49%

* Expense are equal to an annualized expense ratio for the six-month period ended April 30, 2020, multiplied by average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Funds' ending account values on the first line in each table are based on the actual six-month total returns of (0.09)% for the Pacific Capital Tax-Free Securities Fund, 0.31% for the Pacific Capital Tax-Free Short Intermediate Securities Fund and 0.46% for the Pacific Capital U.S. Government Money Market Fund.

** Annualized.

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Pacific Capital Tax-Free Securities Fund Portfolio of Investments April 30, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.6%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.5%			Hawaii — (Continued)		
Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	6,562,150	Hawaii Housing Finance & Development Corp., Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured)	2,135,000	2,182,418
California — 1.6%			Hawaii State Airports System Revenue, AMT, OID, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	432,496
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured)	5,000,000	4,397,400	Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/23	1,000,000	1,005,850
Hawaii — 92.1%			Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/28	1,010,000	1,016,918
Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	6,086,338	Hawaii State Airports System Revenue, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/23	2,000,000	2,074,800
Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,679,815	Hawaii State Airports System Revenue, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	572,325
Hawaii Housing Finance & Development Corp., Hale-Kewalo Apartments, Series A, Callable 05/27/20 at 100, 1.90%, 01/01/21, (GNMA Collateral Insured)	2,910,000	2,914,510	Hawaii State Airports System Revenue, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,658,130
Hawaii Housing Finance & Development Corp., Multi-Family Housing, Ilwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,227,047			

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/27	375,000	377,569	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 03/01/27 at 100, 4.00%, 03/01/37	1,500,000	1,537,320
Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/29	4,065,000	4,092,845	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49	2,750,000	2,594,982
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, 4.00%, 07/01/23	500,000	532,110	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39	6,275,000	5,947,382
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Projects, Refunding, 4.00%, 01/01/30	225,000	246,901	Hawaii State Department of Budget & Finance, Hawaii Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	1,330,000	1,445,670
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31	250,000	271,380	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.00%, 11/15/27	1,790,000	1,931,195
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	3,500,000	3,571,400	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.13%, 11/15/32	550,000	588,242

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/35	10,000,000	11,001,000	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/31	815,000	991,130
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/21	1,370,000	1,421,074	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	155,000	165,472
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	500,000	571,280	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25	895,000	955,466
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28	945,000	1,155,858	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,155,000	1,233,032
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32	335,000	401,075	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,120,000	1,195,667
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 11/01/28	1,170,000	1,452,239	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	805,000	859,386
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/28	1,170,000	1,452,239	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	1,846,879
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/30	800,000	981,720	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	320,514
			Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,319,449

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, 2020

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,095,000	1,169,876	Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	375,782
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	60,788	Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	344,440
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	99,472	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	502,543
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,105,240	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	110,000	124,224
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	90,000	99,472	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	387,608
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	817,878	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	1,004,620
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	22,105	Hawaii State GO, Series EL, 5.00%, 08/01/23	1,000,000	1,123,500
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	110,524	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,461,148
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,508,653	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	163,771
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	381,308	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	3,074,295
			Hawaii State GO, Series EP, 5.00%, 08/01/24	1,000,000	1,155,750

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, 2020

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EY, Callable 10/01/25 at 100, 5.00%, 10/01/27	3,040,000	3,623,558	Hawaii State Harbor System Revenue, OID, Series A, Callable 07/01/20 at 100, 4.75%, 07/01/24	220,000	221,298
Hawaii State GO, Series EZ, 5.00%, 10/01/21	1,340,000	1,418,256	Hawaii State Harbor System Revenue, OID, Series A, Callable 07/01/20 at 100, 5.63%, 07/01/40	4,125,000	4,147,564
Hawaii State GO, Series FB, 5.00%, 04/01/25	5,000,000	5,882,100	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	1,085,000	1,234,893
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29	2,000,000	2,262,520	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	4,260,235
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30	10,000,000	12,023,000	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27	5,490,000	5,875,672
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35	1,000,000	1,100,040	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28	1,120,000	1,198,680
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33	2,500,000	2,990,450	Hawaii State Highway Fund Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/29	5,000,000	6,010,400
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	2,205,800	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,726,845
Hawaii State GO, Series FN, 5.00%, 10/01/26	2,500,000	3,049,925			
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	1,950,000	2,322,021			
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36	4,000,000	4,792,720			
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	2,280,800			

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	272,252	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,553,994
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,403,156	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	496,768
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	975,570	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,174,742
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	975,570	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,000,000	3,477,240
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 07/01/35	1,770,000	2,024,597	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,153,520
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,235,000	1,458,325	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,196,780
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,495,825	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,148,540
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,103,930	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,207,860
			Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,043,060

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, 2020

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,249,096	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	4,115,000	4,869,485
Honolulu City & County GO, Series B, Callable 12/01/20 at 100, 5.00%, 12/01/25	280,000	287,059	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,840,860
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,094,340	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34	2,845,000	3,246,430
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25	2,300,000	2,737,529	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,669,520
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	500,000	595,690	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	1,000,000	1,180,960
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26	1,215,000	1,401,976	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	325,000	384,170
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36	1,400,000	1,589,854	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29	395,000	464,113
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43	2,000,000	2,209,680			
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,383,920			

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County			Maui County GO, Refunding,		
Wastewater System Revenue,			5.00%, 06/01/21	150,000	156,696
Senior 1st Bond Resolution,			Maui County GO, Refunding,		
Series A, Callable 01/01/28 at			5.00%, 06/01/23	300,000	335,280
100,			Maui County GO, Refunding,		
5.00%, 07/01/36	2,000,000	2,399,800	5.00%, 09/01/28	975,000	1,240,229
Honolulu City & County			Maui County GO, Refunding,		
Wastewater System Revenue,			Callable 09/01/28 at 100,		
Senior Series B, Refunding,			4.00%, 09/01/31	5,305,000	6,170,033
Callable 07/01/26 at 100,			Maui County GO, Refunding,		
5.00%, 07/01/35	125,000	146,649	Callable 09/01/25 at 100,		
Kauai County GO,			3.00%, 09/01/32	195,000	202,065
5.00%, 08/01/23	395,000	443,111	University of Hawaii Revenue,		
Kauai County GO,			Series B, Refunding,		
5.00%, 08/01/27	250,000	310,965	4.00%, 10/01/24	165,000	184,549
Kauai County GO,			University of Hawaii Revenue,		
Callable 08/01/27 at 100,			Series B, Refunding, Callable		
5.00%, 08/01/31	250,000	304,720	10/01/25 at 100,		
Kauai County GO,			5.00%, 10/01/35	1,000,000	1,149,660
Callable 08/01/27 at 100,			University of Hawaii Revenue,		
4.00%, 08/01/33	270,000	301,563	Series E, Refunding,		
Kauai County GO,			5.00%, 10/01/24	3,000,000	3,483,780
Callable 08/01/27 at 100,			University of Hawaii Revenue,		
5.00%, 08/01/42	775,000	912,152	Series E, Refunding, Callable		
Kauai County GO,			10/01/26 at 100,		
Series A, Refunding,			5.00%, 10/01/31	1,000,000	1,207,710
5.00%, 08/01/22	400,000	435,100	University of Hawaii Revenue,		
Kauai County GO, OID,			Series F, Refunding, Callable		
Series A, Callable 08/01/21 at			10/01/27 at 100,		
100,			5.00%, 10/01/36	3,000,000	3,590,370
3.25%, 08/01/23	1,195,000	1,227,181	University of Hawaii Revenue,		
Kauai County GO, OID,			Series F, Refunding, Callable		
Series A, Callable 08/01/22 at			10/01/27 at 100,		
100,			5.00%, 10/01/37	2,000,000	<u>2,386,780</u>
3.13%, 08/01/27	1,300,000	1,349,556			<u>244,907,448</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, 2020

	Principal Amount (\$)	Value (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			
Illinois — 0.8%			
Illinois Municipal Electric Agency Power Supply Revenue, Series C, 5.25%, 02/01/21, (NATL-RE Insured)	2,000,000	2,061,560	
Texas — 1.6%			
Galveston County GO, CAB, OID, Series RD, 0.00%, 02/01/24, (NATL-RE Insured)	2,630,000	2,502,682	
Houston Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, 0.00%, 12/01/27, (AGM Insured)	2,000,000	1,754,080	
		4,256,762	
TOTAL MUNICIPAL BONDS (Cost \$252,229,548)		262,185,320	
	Shares		
REGISTERED INVESTMENT COMPANY — 0.5%			
Dreyfus Government Cash Management Fund, Institutional Shares, 0.17% ^(a)	1,463,774	1,463,774	
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,463,774)		1,463,774	
			263,649,094
			2,344,263
			\$ 265,993,357
			(^a) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2020.
			Portfolio holdings are subject to change at any time.
			AGM Assured Guaranty Municipal Corp.
			AGM-CR Assured Guaranty Municipal Corp. Custodial Receipts
			AMT Alternative Minimum Tax
			CAB Capital Appreciation Bond
			ETM Escrowed to Maturity
			FGIC Financial Guaranty Insurance Co.
			FHLMC Federal Home Loan Mortgage Corp.
			FNMA Federal National Mortgage Association
			GNMA Government National Mortgage Association
			GO General Obligation
			MWC Make Whole Callable
			NATL-RE National Reinsurance 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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 96.1%			MUNICIPAL BONDS — (Continued)		
Arizona — 1.8%			Hawaii — (Continued)		
Tempe City Excise Tax Revenue, Series A, Callable 07/01/21 at 100, 5.00%, 07/01/22	900,000	942,489	Hawaii State Airports System Revenue, Refunding, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/22	500,000	518,760
Hawaii — 92.0%			Hawaii State Airports System Revenue, Refunding, AMT, OID, Callable 07/01/21 at 100, 4.13%, 07/01/24	500,000	512,830
Hawaii County GO, Series A, 5.00%, 09/01/20	550,000	557,678	Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/21	500,000	503,280
Hawaii County GO, Series A, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	241,654	Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	1,010,000	1,195,103
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	580,230	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.25%, 01/01/25	500,000	515,155
Hawaii Housing Finance & Development Corp., Hale-Kewalo Apartments, Series A, Callable 05/27/20 at 100, 1.90%, 01/01/21, (GNMA Collateral Insured)	2,175,000	2,178,371	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	2,520,000	2,571,408
Hawaii Pacific Health Revenue, Series A, OID, Prerefunded, Callable 07/01/20 at 100, 5.50%, 07/01/40	685,000	690,240	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/21	120,000	125,413
Hawaii Pacific Health Revenue, Series B, ETM, 5.00%, 07/01/20	175,000	176,201	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	220,000	234,775
Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/27	260,000	281,629			
Hawaii State Airports System Revenue, Refunding, AMT, 5.00%, 07/01/21	2,000,000	2,081,700			

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, 2020

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	165,000	176,081	Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,110,000	1,184,992
Hawaii State Department of Budget & Finance, Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	217,394	Hawaii State GO, Series DZ, Refunding, ETM, 5.00%, 12/01/20	505,000	517,585
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/22	240,000	255,538	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	360,000	384,617
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/24	525,000	584,740	Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23	1,070,000	1,136,789
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/25	510,000	579,646	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,315,000	1,420,976
Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/27	300,000	339,384	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	45,000	49,736
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/22	290,000	309,592	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	27,631
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/23	190,000	202,836	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	760,000	839,982
			Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	1,080,000	1,184,328

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	270,000	304,914	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	549,285
Hawaii State GO, Series EH, Unrefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	830,000	931,658	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25	500,000	522,530
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22	1,100,000	1,197,042	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26	300,000	313,206
Hawaii State GO, Series FB, 5.00%, 04/01/21	495,000	513,681	Honolulu City & County GO, Series A, Prerefunded, Callable 08/01/21 at 100, 5.00%, 08/01/26	715,000	753,574
Hawaii State GO, Series FG, 5.00%, 10/01/22	410,000	448,679	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/21	300,000	314,352
Hawaii State GO, Series FT, 3.00%, 01/01/23	1,000,000	1,050,560	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/22	720,000	780,170
Hawaii State GO, Series FW, 5.00%, 01/01/23	510,000	562,443	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	576,234
Hawaii State Harbor System Revenue, Refunding, AMT, Series B, Callable 07/01/20 at 100, 5.50%, 07/01/21	520,000	523,609	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/26	125,000	143,630
Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 5.00%, 07/01/24	600,000	603,732			
Hawaii State Harbor System Revenue, Series A, OID, 4.00%, 07/01/20	50,000	50,259			
Hawaii State Harbor System Revenue, Series A, OID, Callable 07/01/20 at 100, 4.50%, 07/01/22	60,000	60,339			

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, 2020

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	235,000	269,717	Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,200,000	1,310,100
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24	500,000	575,395	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	500,000	563,225
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	712,484	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded, Callable 07/01/22 at 100, 5.00%, 07/01/23	500,000	546,195
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 3.00%, 09/01/21	900,000	926,037	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	541,785
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22	500,000	545,640	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,118,900
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,172,230	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, 5.00%, 07/01/24	500,000	575,395
Honolulu City & County GO, Series A, OID, Prerefunded, Callable 08/01/21 at 100, 4.00%, 08/01/29	20,000	20,832	Honolulu City & County Wastewater System Revenue, Senior Series A, 4.00%, 07/01/21	1,005,000	1,040,336
Honolulu City & County GO, Series B, 5.00%, 09/01/22	1,000,000	1,091,280			
Honolulu City & County GO, Series C, 4.00%, 08/01/22	800,000	852,888			

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, 2020

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Texas — 2.3%		
Honolulu City & County Wastewater System Revenue, Senior Series A, Prerefunded, Callable 07/01/21 at 100, 5.25%, 07/01/36	35,000	36,842	Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD)	600,000	661,596
Kauai Country GO, 3.00%, 08/01/20	305,000	306,696	Needville Independent School District GO, Refunding, 5.00%, 08/15/20, (PSF-GTD)	140,000	141,691
Kauai County GO, Refunding, Series A, 4.00%, 08/01/20	70,000	70,558	Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	456,436
Kauai County GO, Refunding, Series A, 3.00%, 08/01/20	345,000	346,918			<u>1,259,723</u>
Maui County GO, Refunding, 5.00%, 06/01/21	1,225,000	1,279,684	TOTAL MUNICIPAL BONDS		
Maui County GO, Refunding, 5.00%, 09/01/21	35,000	36,924	(Cost \$50,909,514)		<u>51,508,048</u>
Maui County GO, Refunding, 5.00%, 09/01/23	1,000,000	1,126,450			
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/23	525,000	574,859	<u>Shares</u>		
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/24	500,000	559,240	REGISTERED INVESTMENT COMPANY — 2.7%		
University of Hawaii Revenue, Refunding, Series F, 5.00%, 10/01/21	500,000	<u>529,055</u>	Dreyfus Government Cash Management Fund, Institutional Shares, 0.17% ^(a)	1,461,210	<u>1,461,210</u>
		<u>49,305,836</u>	TOTAL REGISTERED INVESTMENT COMPANY		
			(Cost \$1,461,210)		<u>1,461,210</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) April 30, 2020

	<u>Value (\$)</u>
TOTAL INVESTMENTS - 98.8%	
(Cost \$52,370,724) . . .	52,969,258
OTHER ASSETS IN EXCESS OF LIABILITIES	
- 1.2%	<u>629,964</u>
NET ASSETS - 100.0% . . .	<u>\$ 53,599,222</u>

^(a) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2020.

Portfolio holdings are subject to change at any time.

AMT	Alternative Minimum Tax
ETM	Escrowed To Maturity
GNMA	Government National Mortgage Association
GO	General Obligation
MWC	Make Whole Callable
OID	Original Issue Discount
PSF-GTD	Permanent School Fund Guaranteed

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Portfolio Holdings Summary Table April 30, 2020 (Unaudited)

The following table presents a summary by security type of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Registered Investment Company	91.4%	\$325,699,112
U.S. Government Agency Obligations	4.4	15,645,238
U.S. Treasury Obligations.	4.2	14,996,187
Other Assets in Excess of Liabilities	<u>0.0</u>	<u>6,859</u>
NET ASSETS	<u>100.0%</u>	<u>\$356,347,396</u>

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Portfolio of Investments April 30, 2020

	Principal Amount (\$)	Value (\$)
U.S. GOVERNMENT AGENCY OBLIGATION — 4.4%		
Federal Home Loan Bank — 4.4%		
1.57%, 05/08/2020 ^(a)	15,650,000	15,645,238
TOTAL U.S. GOVERNMENT AGENCY OBLIGATION (Cost \$15,645,238)		15,645,238
U.S. TREASURY OBLIGATION — 4.2%		
U.S. Treasury Bill — 4.2%		
1.33%, 05/07/2020 ^(b)	15,000,000	14,996,187
TOTAL U.S. TREASURY OBLIGATION (Cost \$14,996,187)		14,996,187
Shares		
REGISTERED INVESTMENT COMPANY — 91.4%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.17% ^(c)		
	325,699,112	325,699,112
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$325,699,112) . .		325,699,112
TOTAL INVESTMENTS - 100.0% (Cost \$356,340,537) . .		356,340,537
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%		6,859
NET ASSETS - 100.0% . . .		\$ 356,347,396

- (a) Interest rate disclosed represents the discount rate at the time of purchase.
- (b) Rate disclosed represents the yield-to-maturity as of April 30, 2020.
- (c) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2020.

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2020

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund	Pacific Capital U.S. Government Money Market Fund
Assets			
Investments, at value*	\$263,649,094	\$52,969,258	\$356,340,537
Cash	46,759	9,563	—
Receivable for capital shares sold	131,772	82,001	—
Interest receivable	2,886,364	704,086	43,732
Receivable from Investment Adviser	—	—	62,450
Prepaid expenses and other assets	4,552	962	23,416
Total assets	<u>266,718,541</u>	<u>53,765,870</u>	<u>356,470,135</u>
Liabilities			
Payable for distributions to shareholders	566,683	63,917	—
Payable for capital shares redeemed	95,784	36,485	—
Payable for audit fees	29,365	29,186	27,857
Payable for administration and accounting fees	13,220	13,997	16,876
Payable for transfer agent fees	8,039	8,030	7,352
Payable for custodian fees	5,214	6,861	6,314
Payable for legal fees	3,540	2,813	2,242
Payable for printing fees	3,046	5,005	1,723
Payable for distribution fees	—	—	60,114
Accrued expenses	293	354	261
Total liabilities	<u>725,184</u>	<u>166,648</u>	<u>122,739</u>
Net Assets	<u>\$265,993,357</u>	<u>\$53,599,222</u>	<u>\$356,347,396</u>
Net Assets consisted of:			
Capital stock, \$0.01 par value	\$ 258,361	\$ 52,942	\$ 3,563,874
Paid-in capital	257,070,493	53,049,127	352,775,728
Total distributable earnings	8,664,503	497,153	7,794
Net Assets	<u>\$265,993,357</u>	<u>\$53,599,222</u>	<u>\$356,347,396</u>
Class Y:			
Net assets	\$265,993,357	\$53,599,222	\$ —
Shares outstanding	25,836,149	5,294,235	—
Net asset value, offering and redemption price per share	<u>\$ 10.30</u>	<u>\$ 10.12</u>	<u>\$ —</u>
Investor Class:			
Net assets	\$ —	\$ —	\$356,347,396
Shares outstanding	—	—	356,387,379
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.00</u>
* Investments, at cost	\$253,693,322	\$52,370,724	\$356,340,537

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2020

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund	Pacific Capital U.S. Government Money Market Fund
Investment income			
Interest	\$7,280,569	\$1,033,759	\$ 5,618,952
Dividends	45,282	37,057	359,388
Total investment income	<u>7,325,851</u>	<u>1,070,816</u>	<u>5,978,340</u>
Expenses			
Advisory fees (Note 2)	563,279	112,539	1,340,727
Administration and accounting fees	72,478	45,571	73,217
Trustees' and officers' fees	55,230	15,973	63,940
Audit fees	30,217	30,038	27,357
Legal fees	22,248	4,191	40,162
Transfer agent fees (Note 2)	20,897	20,687	20,437
Custodian fees (Note 2)	18,528	6,218	31,315
Printing and shareholder reporting fees	2,594	8,226	6,415
Registration and filing fees	174	100	14,229
Distribution fees (Investor Class) (Note 2)	—	—	837,955
Offering expenses	—	—	15,459
Other expenses	29,388	3,492	54,550
Total expenses before waivers and reimbursements . .	<u>815,033</u>	<u>247,035</u>	<u>2,525,763</u>
Less: waivers and reimbursements (Note 2)	<u>(563,279)</u>	<u>(112,539)</u>	<u>(1,096,347)</u>
Net expenses after waivers and reimbursements	251,754	134,496	1,429,416
Net investment income	<u>7,074,097</u>	<u>936,320</u>	<u>4,548,924</u>
Net realized and unrealized gain from investments			
Net realized gain from investments	414,256	76,666	8,984
Net change in unrealized appreciation/(depreciation) from investments	<u>1,402,833</u>	<u>89,116</u>	<u>—</u>
Net realized and unrealized gain from investments . . .	<u>1,817,089</u>	<u>165,782</u>	<u>8,984</u>
Net increase in net assets resulting from operations	<u>\$8,891,186</u>	<u>\$1,102,102</u>	<u>\$ 4,557,908</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Statements of Changes in Net Assets

	Year Ended <u>April 30, 2020</u>	Year Ended <u>April 30, 2019</u>
Increase in net assets from operations:		
Net investment income	\$ 7,074,097	\$ 7,051,847
Net realized gain from investments	414,256	20,043
Net change in unrealized appreciation/(depreciation) from investments	<u>1,402,833</u>	<u>7,540,470</u>
Net increase in net assets resulting from operations	<u>8,891,186</u>	<u>14,612,360</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(7,074,128)</u>	<u>(7,051,814)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(7,074,128)</u>	<u>(7,051,814)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(17,438,683)</u>	<u>(15,114,487)</u>
Total decrease in net assets	<u>(15,621,625)</u>	<u>(7,553,941)</u>
Net assets		
Beginning of year	<u>281,614,982</u>	<u>289,168,923</u>
End of year	<u><u>\$265,993,357</u></u>	<u><u>\$281,614,982</u></u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Statements of Changes in Net Assets

	Year Ended April 30, 2020	Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 936,320	\$ 790,040
Net realized gain/(loss) from investments	76,666	(106,437)
Net change in unrealized appreciation/(depreciation) from investments	<u>89,116</u>	<u>849,209</u>
Net increase in net assets resulting from operations	<u>1,102,102</u>	<u>1,532,812</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings	<u>(936,322)</u>	<u>(790,089)</u>
Decrease in net assets from dividends and distributions to shareholders	<u>(936,322)</u>	<u>(790,089)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(46,031)</u>	<u>374,072</u>
Total increase in net assets	<u>119,749</u>	<u>1,116,795</u>
Net assets		
Beginning of year	<u>53,479,473</u>	<u>52,362,678</u>
End of year	<u>\$53,599,222</u>	<u>\$53,479,473</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital U.S. Government Money Market Fund Statements of Changes in Net Assets

	Year Ended April 30, 2020	For the Period June 14, 2018* to April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 4,548,924	\$ 5,428,253
Net realized gain/(loss) from investments	8,984	(1,077)
Net increase in net assets resulting from operations	4,557,908	5,427,176
Less dividends and distributions to shareholders from:		
Total distributable earnings	(4,596,818)	(5,428,253)
Decrease in net assets from dividends and distributions to shareholders	(4,596,818)	(5,428,253)
Increase in net assets derived from capital share transactions (Note 4)	32,493,834	323,893,549
Total increase in net assets	32,454,924	323,892,472
Net assets		
Beginning of year	323,892,472	—
End of year	\$356,347,396	\$323,892,472

* Commencement of operations.

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 periods. 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.

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Class Y shares					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.24	\$ 9.97	\$ 10.15	\$ 10.41	\$ 10.24
Net investment income	0.26	0.25	0.25	0.25	0.30
Net realized and unrealized gain/(loss) from investments	0.06	0.27	(0.18)	(0.26)	0.17
Net increase/(decrease) in net assets resulting from operations	0.32	0.52	0.07	(0.01)	0.47
Dividends and distributions to shareholders from:					
Net investment income	(0.26)	(0.25)	(0.25)	(0.25)	(0.30)
Net asset value, end of year	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15	\$ 10.41
Total investment return ⁽¹⁾	3.14%	5.30%	0.63%	(0.10)%	4.63%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$265,993	\$281,615	\$289,169	\$314,733	\$300,517
Ratio of expenses to average net assets	0.09%	0.11%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.29%	0.31%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.51%	2.50%	2.41%	2.42%	2.87%
Portfolio turnover rate	10%	11%	22%	15%	18%

⁽¹⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽²⁾ 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

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 periods. 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.

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Class Y shares					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27	\$ 10.19
Net investment income	0.17	0.16	0.14	0.13	0.12
Net realized and unrealized gain/(loss) from investments	0.03	0.14	(0.19)	(0.10)	0.08
Net increase/(decrease) in net assets resulting from operations	0.20	0.30	(0.05)	0.03	0.20
Dividends and distributions to shareholders from:					
Net investment income	(0.17)	(0.16)	(0.14)	(0.13)	(0.12)
Net realized gains	—	—	(0.00) ⁽¹⁾	(0.03)	—
Total dividends and distributions and shareholders	(0.17)	(0.16)	(0.14)	(0.16)	(0.12)
Net asset value, end of year	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27
Total investment return ⁽²⁾	1.98%	3.01%	(0.49)%	0.24%	1.93%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$53,599	\$53,479	\$52,363	\$68,075	\$90,438
Ratio of expenses to average net assets	0.24%	0.34%	0.25%	0.25%	0.15%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.44%	0.54%	0.45%	0.45%	0.35%
Ratio of net investment income to average net assets	1.66%	1.57%	1.36%	1.24%	1.12%
Portfolio turnover rate	30%	34%	27%	19%	19%

⁽¹⁾ Amount is less than \$0.005 per share.

⁽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 U.S. Government Money Market Fund Financial Highlights

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. 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.

<u>Investor Class shares</u>	For the Year Ended April 30, 2020	For the Period June 14, 2018⁽¹⁾ to April 30, 2019
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 1.00	\$ 1.00
Net investment income	0.0136	0.0162
Net realized gain/(loss) from investments	0.0001	(0.0000) ⁽²⁾
Net increase in net assets resulting from operations	<u>0.0137</u>	<u>0.0162</u>
Dividends and distributions to shareholders from:		
Net investment income	<u>(0.0137)</u>	<u>(0.0162)</u>
Net asset value, end of year/period	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return ⁽³⁾	1.38%	1.64%
Ratios/Supplemental Data		
Net assets, end of year/period (in thousands)	\$356,347	\$323,892
Ratio of expenses to average net assets	0.43%	0.33%*
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.75%	0.77%*
Ratio of net investment income to average net assets	1.36%	1.88%*

* Annualized.

(1) Commencement of operations.

(2) Amount is less than \$0.00005 per share.

(3) 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. Total returns for periods less than one year are not annualized.

(4) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements 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, 2020

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund, the Pacific Capital Tax-Free Short Intermediate Securities Fund and the Pacific Capital U.S. Government Money Market Fund (each a “Fund” and together the “Funds”) are open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are non-diversified. The Pacific Capital U.S. Government Money Market Fund is diversified. 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 Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are each authorized to issue and offer Class Y shares. The Pacific Capital U.S. Government Money Market Fund commenced investment operations on June 14, 2018, and is authorized to issue and offer Investor Class and Institutional Class 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). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“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. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

The Pacific Capital U.S. Government Money Market Fund operates as a “government money market fund” and accordingly: (1) invests at least 99.5% of its total assets in: (i) cash; (ii) securities or instruments issued or guaranteed as to principal and interest by the United States or certain U.S. Government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully by U.S. Government obligations or cash; (2) uses amortized cost, which approximates fair value, to value its portfolio securities and seeks to transact at a stable \$1.00 NAV per share; and (3) has elected not to provide for the imposition of liquidity fees and redemption gates at this time as permitted under Rule 2a-7 of the 1940 Act. There is no assurance, however, that the Fund will be able to maintain a constant NAV per share of \$1.00.

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 a Fund’s own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds are 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.

Securities held within the Pacific Capital U.S. Government Money Market Fund are generally valued at amortized cost, which approximates fair value, in accordance with Rule 2a-7 under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

The following is a summary of the inputs used, as of April 30, 2020, in valuing the Funds' investments carried at fair value:

Funds	Total Value at 04/30/20	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Municipal Bonds	\$ 262,185,320	\$ —	\$ 262,185,320	\$ —
Registered Investment Company.....	1,463,774	1,463,774	—	—
Total	\$ 263,649,094	\$ 1,463,774	\$ 262,185,320	\$ —
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Municipal Bonds	\$ 51,508,048	\$ —	\$ 51,508,048	\$ —
Registered Investment Company.....	1,461,210	1,461,210	—	—
Total	\$ 52,969,258	\$ 1,461,210	\$ 51,508,048	\$ —
Pacific Capital U.S. Government Money Market Fund				
U.S. Government Agency Obligation	\$ 15,645,238	\$ —	\$ 15,645,238	\$ —
U.S. Treasury Obligation.....	14,996,187	—	14,996,187	—
Registered Investment Company.....	325,699,112	325,699,112	—	—
Total	\$ 356,340,537	\$ 325,699,112	\$ 30,641,425	\$ —

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 a Fund's 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 a Fund may ultimately

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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 have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Funds have an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2020, 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. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Deferred Offering Costs — For the Pacific Capital U.S. Government Money Market Fund, offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve-months from inception of the Fund. As of April 30, 2020, the Fund has fully amortized all offering costs.

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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 such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, a Fund may enter into contracts that provide general indemnifications. A Fund's maximum exposure under these arrangements is dependent on claims that may be made against it in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by their service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

Recent Regulatory Reporting Update and Accounting Pronouncement — In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2017-08, Premium Amortization on Purchased Callable debt Securities (Subtopic 310-20). This ASU was issued to clarify the Subtopic 310-20, and to amend the amortization period for certain purchased callable debt securities held at a premium. The Funds adopted ASU 2017-08 during the current fiscal year; this adoption did not have a material impact on the Funds' financial statements.

2. Transactions with Related Parties and Other Service Providers

Investment advisory services are provided to the Funds by the Asset Management Group of Bank of Hawaii (the "Adviser"). Under terms of an advisory agreement, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are charged an annual fee of 0.20% which is computed daily and paid monthly based upon average daily net assets. The Adviser has contractually agreed to waive its advisory fee (the "Waiver"). The Waiver will remain in effect until August 31, 2021. 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) April 30, 2020

Fee rates for the year ended April 30, 2020, were as follows:

	<u>Maximum Annual Advisory Fee</u>	<u>Net Annual Fees Paid After Contractual Waivers</u>
Pacific Capital Tax-Free Securities Fund	0.20%	0.00%
Pacific Capital Tax-Free Short Intermediate Securities Fund	0.20%	0.00%

For the Pacific Capital U.S. Government Money Market Fund, under terms of an advisory agreement, the Fund is charged an annual fee of 0.40% which is computed daily and paid monthly based upon average daily net assets. The Adviser has voluntarily agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to maintain a minimum daily net yield for the Fund (the “MMF Waiver”). The MMF Waiver may be discontinued at any time at the discretion of the Adviser. For the year ended April 30, 2020, the Adviser earned advisory fees of \$1,340,727 and waived fees of \$911,875 and reimbursed fees and expenses of \$184,472.

Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have 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.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Investor Class shares of the Pacific Capital U.S. Government Money Market Fund in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the distribution plan, the Fund compensates

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Fund's Investor Class shares.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC ("D&P") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2020, aggregate 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	\$27,538,543	\$39,945,584
Pacific Capital Tax-Free Short Intermediate Securities Fund	17,114,485	15,889,125

The Funds are permitted to purchase or sell securities from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees of the Funds. 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, 2020, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund engaged in security transactions with affiliated funds under Rule 17a-7. The Pacific Capital Tax-Free Securities Fund engaged in security sales with proceeds of \$952,097 and net realized gain of \$2,209. The Pacific Capital Tax-Free Short Intermediate Securities Fund engaged in security purchases of \$2,843,639 under Rule 17a-7.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

4. Capital Share Transactions

For the year ended April 30, 2020 and for the year or period ended April 30, 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund				
Class Y				
Sales	2,439,852	\$ 25,444,848	2,640,506	\$ 26,536,650
Reinvestments	3,961	41,389	4,609	46,316
Redemptions	(4,115,980)	(42,924,920)	(4,154,968)	(41,697,453)
Net decrease	<u>(1,672,167)</u>	<u>\$ (17,438,683)</u>	<u>(1,509,853)</u>	<u>\$ (15,114,487)</u>
	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Sales	946,792	\$ 9,619,312	1,102,203	\$ 11,045,479
Reinvestments	496	5,043	478	4,783
Redemptions	(953,287)	(9,670,386)	(1,067,544)	(10,676,190)
Net increase/(decrease) .	<u>(5,999)</u>	<u>\$ (46,031)</u>	<u>35,137</u>	<u>\$ 374,072</u>
	For the Year Ended April 30, 2020		For the Period June 14, 2018* to April 30, 2019	
	Shares	Amount	Shares	Amount
Pacific Capital U.S. Government Money Market Fund				
Investor Class				
Sales	2,129,308,303	\$ 2,129,308,303	2,343,451,670	\$ 2,343,451,670
Reinvestments	4,596,820	4,596,818	5,426,754	5,426,760
Redemptions	(2,101,411,287)	(2,101,411,287)	(2,024,984,881)	(2,024,984,881)
Net increase	<u>32,493,836</u>	<u>\$ 32,493,834</u>	<u>323,893,543</u>	<u>\$ 323,893,549</u>

* Commencement of operations.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

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. The Funds have 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. The following permanent difference as of April 30, 2020, primarily attributed to the disallowance of stock offering costs and redesignation of dividends paid, were reclassified among the following accounts:

	Increase/(Decrease) Total Distributable Earnings	Increase/(Decrease) Additional Paid-In Capital
Pacific Capital Tax-Free Securities Fund	\$ —	\$ —
Pacific Capital Tax-Free Short Intermediate Securities Fund	—	—
Pacific Capital U.S. Government Money Market Fund	15,459	(15,459)

The tax character of distributions paid during the year ended April 30, 2020, were as follows:

	Net Investment Income	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$ 53,481	\$ 53,481	\$7,025,619	\$7,079,100
Pacific Capital Tax-Free Short Intermediate Securities Fund	39,003	39,003	903,310	942,313
Pacific Capital U.S. Government Money Market Fund	4,596,818	4,596,818	—	4,596,818

* Distributions will not tie to Statement of Changes because distributions are recognized when actually paid for tax purposes.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

The tax character of distributions paid during the year ended April 30, 2019, were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions/ Paid*</u>
Pacific Capital Tax-Free				
Securities Fund	\$ 53,432	\$ 53,432	\$6,525,946	\$6,579,378
Pacific Capital Tax-Free				
Short Intermediate Securities Fund	34,167	34,167	696,962	731,129
Pacific Capital U.S. Government				
Money Market Fund	5,428,253	5,428,253	—	5,428,253

* Distributions will not tie to Statement of Changes 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, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Tax-Exempt Income</u>	<u>Undistributed Ordinary Income</u>	<u>Qualified Late-Year Losses</u>	<u>Distributions Payable</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free						
Securities Fund . . .	\$566,683	\$ —	\$—	\$(566,683)	\$(1,291,269)	\$9,955,772
Pacific Capital Tax-Free						
Short Intermediate						
Securities Fund . . .	52,918	—	—	(63,917)	(90,382)	598,534
Pacific Capital U.S. Government						
Money Market Fund . .	—	7,794	—	—	—	—

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. Short-term capital gain is reported as ordinary income for federal income tax purposes.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2020

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of April 30, 2020 is as follows:

	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$253,693,322	\$10,817,107	\$(861,335)	\$9,955,772
Pacific Capital Tax-Free Short Intermediate Securities Fund	52,370,724	663,838	(65,304)	598,534
Pacific Capital U.S. Government Money Market Fund	356,340,537	—	—	—

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, 2020, any amount of losses elected within the tax return will not be recognized federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the Funds had no late year ordinary loss deferrals or capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund	\$1,147,436	\$143,833
Pacific Capital Tax-Free Short Intermediate Securities Fund	45,615	44,767
Pacific Capital U.S. Government Money Market Fund	—	—

During the year ended April 30, 2020, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund utilized \$414,256 and \$76,666 of prior year capital loss carryforwards, respectively.

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2020

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. U.S. Government Obligations Risk

Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

9. 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 the three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (three of the funds constituting FundVantage Trust, hereafter collectively referred to as the “Funds”) as of April 30, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund	Statement of operations for the year ended April 30, 2020 and the statements of changes in net assets for each of the two years in the period ended April 30, 2020
Pacific Capital U.S. Government Money Market Fund	Statement of operations for the year ended April 30, 2020 and the statements of changes in net assets for the year ended April 30, 2020 and the period from June 14, 2018 (commencement of operations) through April 30, 2019

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, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2020

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, 2020 were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$ 53,481	\$ 53,481	\$7,025,619	\$7,079,100
Pacific Capital Tax-Free Short Intermediate Securities Fund	39,003	39,003	903,310	942,313
Pacific Capital U.S. Government Money Market Fund	4,596,818	4,596,818	—	4,596,818

* Distributions will not tie to Statement of Changes because distributions are recognized when actually paid for tax purposes.

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, the Pacific Capital Tax-Free Short Intermediate Securities Fund and the Pacific Capital U.S. Government Money Market Fund is 100%, 100% and 100%, 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.

The percentage of the ordinary income distribution paid by the Pacific Capital U.S. Government Money Market Fund during 2020 which was derived from direct obligations of the United States was 93.40%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2020. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

PACIFIC CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2020. 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 2021.

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

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

Board Consideration for Continuation of Investment Advisory Agreement

At an in-person meeting held on March 10-11, 2020 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Asset Management Group of Bank of Hawaii ("AMG of BOH" or the "Adviser") and the Trust (the "AMG of BOH Agreement") on behalf of the Pacific Capital Tax-Free Securities Fund ("Pacific Capital TF Fund"), Pacific Capital Tax-Free Short Intermediate Securities Fund ("Pacific Capital TFSI Fund") and Pacific Capital U.S. Government Money Market Fund ("Pacific Capital MMF", and together with the Pacific Capital TF Fund and Pacific Capital TFSI Fund, the "Pacific Capital Funds," and each, a "Fund"). At the Meeting, the Board considered the continuation of the AMG of BOH Agreement with respect to each Fund for an additional one year period.

In determining whether to continue the AMG of BOH Agreement for an additional one year period, the Trustees, including the Independent Trustees, considered information provided by AMG of BOH in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "AMG of BOH 15(c)Response") regarding (i) services performed by AMG of BOH for the Pacific Capital Funds, (ii) the size and qualifications of AMG of BOH's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Pacific Capital Funds, (iv) the Pacific Capital Funds' investment performance, (v) the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Pacific Capital Funds and other clients, (viii) results of any regulatory examination, including any

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on AMG of BOH's ability to service the Pacific Capital Funds, and (x) compliance with the Pacific Capital Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees had previously reviewed the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Pacific Capital Funds, compliance with the Pacific Capital Funds' investment objectives, policies, strategies and limitations, compliance of portfolio management personnel with the applicable code of ethics, and adherence to pricing procedures as established by the Board (each, as applicable).

The Board noted that representatives of AMG of BOH joined the Meeting via teleconference and discussed AMG of BOH's history, performance, investment strategy, and compliance program. Representatives of AMG of BOH responded to questions from the Board. In addition to the AMG of BOH 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the AMG of BOH Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Pacific Capital Funds and AMG of BOH, as provided by the terms of the AMG of BOH Agreement, including the advisory fees under the AMG of BOH Agreement, are fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by AMG of BOH to the Pacific Capital Funds. The Trustees considered AMG of BOH's personnel who provide investment management services to the Pacific Capital Funds and the depth of their experience. Based on the AMG of BOH 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by AMG of BOH are appropriate and consistent with the terms of the AMG of BOH Agreement, (ii) the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Pacific Capital Funds are likely to benefit from the continued provision of those services, (iv) AMG of BOH has sufficient personnel, with the appropriate skills and experience, to serve the Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Pacific Capital Funds is likely to continue under the AMG of BOH Agreement.

The Board discussed AMG of BOH's business continuity plan, and its ability to continue to manage the Pacific Capital Funds effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the Pacific Capital Funds and AMG of BOH. The Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

year, five year, ten year and since inception periods ended December 31, 2019 (as applicable) for the Pacific Capital Funds.

Pacific Capital Tax-Free Securities Fund. The Trustees noted that the Pacific Capital TF Fund outperformed the Lipper Other States Intermediate Municipal Funds Index for the year-to-date, one year, two year, three year, five year and ten year periods ended December 31, 2019.

Pacific Capital Tax-Free Short Intermediate Securities Fund. The Trustees also noted that the Pacific Capital TFSI Fund underperformed the median of its Lipper peer group for the year-to-date, one year, two year, three year, five year and ten year periods ended December 31, 2019.

Pacific Capital U.S. Government Money Market Fund. The Trustees further noted that the Pacific Capital MMF Fund outperformed the Lipper US Government Money Market Index for the year-to-date, one year and since inception periods ended December 31, 2019.

The Trustees concluded that AMG of BOH had adequately explained the factors contributing to the Pacific Capital Funds' performance over such periods.

The Trustees noted that they also received information regarding AMG of BOH's advisory fees and an analysis of these fees in relation to the delivery of services to the Pacific Capital Funds and any other ancillary benefit resulting from AMG of BOH's relationship with the Pacific Capital Funds. The Trustees considered the fees that AMG of BOH charges to other clients similar to the Pacific Capital TF Fund and Pacific Capital TFSI Fund, and evaluated the explanations provided by AMG of BOH as to differences in such fees. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Pacific Capital Funds versus other similarly managed funds. The Trustees concluded that the advisory fees and services provided by AMG of BOH are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Pacific Capital Funds based on the information provided at the Meeting.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to the Pacific Capital Funds:

Pacific Capital Tax-Free Securities Fund. With respect to advisory fees and expenses, the contractual advisory fee and net total expense ratio for the Fund were lower than the median of the contractual advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer group with \$500 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund.

Pacific Capital Tax-Free Short Intermediate Securities Fund. With respect to advisory fees and expenses, the contractual advisory fee and net total expense ratio for the Fund were lower than the median of the contractual advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

group with \$250 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund.

Pacific Capital U.S. Government Money Market Fund. With respect to advisory fees and expenses, the contractual advisory fee for the Fund was higher than the median of the contractual advisory fee of funds with a similar share class in the Lipper peer group with \$500 million or less in assets, and the net total expense ratio was lower than the median of the net total expense ratio of funds with a similar share class in the Lipper peer group with \$500 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving fees and reimbursing expenses of the Fund to the extent necessary to maintain a minimum daily net yield for the Fund.

The Trustees considered the costs of the services provided by AMG of BOH, the compensation and benefits received by AMG of BOH in providing services to the Pacific Capital Funds, its profitability and certain additional information related to the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof. In addition, the Trustees considered any direct or indirect revenues received by affiliates of AMG of BOH.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Pacific Capital Funds grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. Because the Board concluded that economies of scale had not yet been achieved because AMG of BOH was currently waiving its entire advisory fee with respect to each of the Pacific Capital Funds, there was no need to consider whether the advisory fee adequately provided for the sharing of such economies with the Funds.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the AMG of BOH Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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.

PACIFIC CAPITAL FUNDS

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 678-6034.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	39	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PACIFIC CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	39	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	39	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PACIFIC CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	39	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	39	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PACIFIC CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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
301 Bellevue Parkway
Wilmington, DE 19809

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Principal Underwriter

Foreside Funds Distributors LLC
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899 Cassatt Road
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Custodian

The Bank of New York Mellon
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New York, NY 10286

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PricewaterhouseCoopers LLP
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2001 Market Street
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Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

PAC-0420



**Pacific
Capital Funds®**

of

FundVantage Trust

**Pacific Capital Tax-Free
Securities Fund**

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

**Pacific Capital U.S. Government
Money Market Fund**

ANNUAL REPORT

April 30, 2020

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports will be available on the Pacific Capital Funds' websites (www.boh.com/wealth-management/solutions/mutual-funds-investment-products.asp and www.boh.com/personal/non-banking-products/mutual-funds-investment-products.asp), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Funds, call toll-free at (888) 678-6034 or write to:

Pacific Capital Funds
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 9829
Providence, RI 02940-8029

Your election to receive shareholder reports in paper will apply to all Pacific Capital Funds that you hold through the financial intermediary, or directly with the Pacific Capital Funds.

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.