



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

of
FundVantage Trust

Class Y

ANNUAL REPORT

April 30, 2022

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Dear Shareholder:

U.S. Economy

The economy has emerged from under the cloud of a pandemic initiated shut down. Supply chain bottlenecks, labor shortages, soaring energy prices and war has obscured a generally solid economic restart. During the fourth fiscal quarter of 2021, the Federal Reserve ("Fed") quickly reacted to reign in surging inflationary pressures that now appear higher and more durable than expected. The rapid change of tone from historic monetary accommodation and fiscal stimulus to the specter of a tightening monetary policy dramatically impacted the level of interest rates. Bond markets reset higher and higher with increasing predictions of forward Federal Reserve action. Pushed onward by Fed speak and increasing inflation data, the first fiscal quarter of 2022 ended with a single increase of 0.25% from the Federal Reserve and an expected increase in each of the remaining meetings for this year to a rate of 2.50% to 2.75% by year end. The market is currently expecting multiple 0.50% increases in the second fiscal quarter of 2022. At the end of the day, the goal is an economic soft landing, tightening enough to cool the fire of inflation without turning the economy over.

Municipal Market

For the municipal market, rising rates negatively impacted valuations. Interestingly, during the first calendar quarter of 2022, the volume of new issue debt fell 16% from the prior year, constraining a major determinate of supply. However, the negative price impact of increasing rates caused mutual fund shareholders to sell shares flooding the market with bond supply from secondary selling by fund managers. This impacted the market in two ways. First, yields rose in concert with the overall trend to higher interest rates. By April 30, 2022 the 10 year "AAA" rated municipal interest rate had increased from 1.0% to 2.7% since the beginning of the year. Second, municipal bonds underperformed US Treasury debt with the yield ratio (municipal yield divided by the US Treasury yield) increasing from 69.5% to 92.4% with the 10 year maturity by April 30, 2022.

To be sure, the first months of 2022, have been a difficult period for municipal investors. It's important at these times for investors to focus on the long-term. This storm will pass and investors should carefully consider their goals to avoid falling prey to the "fear and greed" emotions of a short-term cycle. Investing is a long-term endeavor. We believe the current period represents an opportunity to increase the yield and income of the portfolio. In our opinion, it is a time to seek investment at an attractive opportunity for the long-term. In our view, it is also the time to lean on the experience of a professional management. With a substantial depth of resources, knowledge and skill in markets, the investment manager can seek opportunity with a clear eye to that long-term objective.

Hawaii Economy

The Hawaiian economy continues on the road to recovery. During the first part of 2022, the Omicron COVID variant case count fell to extremely low levels. So low that the State removed the mask requirement and suspended the "Safe Travels" program screening for visitors on March 25th. Across the entire quarter visitor count rose moving closer to the pre-pandemic 2019 average weekly count. By the end of March arrivals were up 10% from the 2019 weekly count of approximately 30,000 visitors. The surge of domestic travelers made up for the still anemic international visitor count. Most notably there remains weakness in visitors from Japan. This is expected to recover when Japanese travel restrictions are lifted. Visitor spending remains only slightly below the pre-pandemic trend.

The local economy strengthened as employment improved. Hawaii State unemployment rate dropped to 4.1% in March down from 6.6% a year ago. Although, still lagging the national rate of 3.6% the declining unemployment trend in Hawaii is closing the gap. The data from 2021 showed a 27% increase in the State's general fund revenues and for the same annual period the transient accommodations tax (TAT) revenue increased by 80%. Hawaii is experiencing a solid post-COVID recovery with improving State finances.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

Fund Performance

The Pacific Capital Tax-Free Short Intermediate Securities Fund (PTFSX) had a total return of -3.61% for the year ended April 30, 2022, and outperformed the Bloomberg Hawaii 3-Year Municipal Bond Index return of -4.66% for the same period. The outperformance was due to having a shorter time to maturity, with lower interest rate sensitivity than the benchmark. The Pacific Capital Tax-Free Securities Fund (PTXFX) had a total return of -6.56% for the year ended April 30, 2022 and outperformed the Bloomberg Hawaii Municipal Bond Index return of -7.14% for the same period. The Fund's higher quality and reduced interest rate exposure contributed to the Fund's out-performance. Total return reflects the market fluctuation of the share price as well as reinvested dividends.

Outlook and Strategy

In the second quarter of 2022, we continue to expect a solid economic recovery with stabilization in the rate of inflation. We also expect the rate of inflation to begin to drop as Federal Reserve tightening activity cools the economy at the margin. We do not expect the increased Fed activity to create a recession or bring the expansion to a halt. However, the monetary policy is data dependent and we remain vigilant to the signs of inflation moderating or causing more dramatic problems down the road.

The Funds have maintained a reduced interest rate risk to position in anticipation of the current rate increase. This has contributed to improved downside performance in the recent environment. Now, we feel we are beginning the process of improving income by reinvesting cash flow and bond maturities in a generally more favorable market. Our focus is not only on improvement in income distribution, but on the durability of that income for the long-term.

These comments reflect the investment adviser'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, 2022 and reflects the views of the investment adviser 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 Tax-Free Securities Fund Annual Report Performance Data April 30, 2022 (Unaudited)

Investment Style

High-quality, intermediate-term, tax-exempt

Investment Objective

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

Investment Considerations

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

Investment Process

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

Investment Management

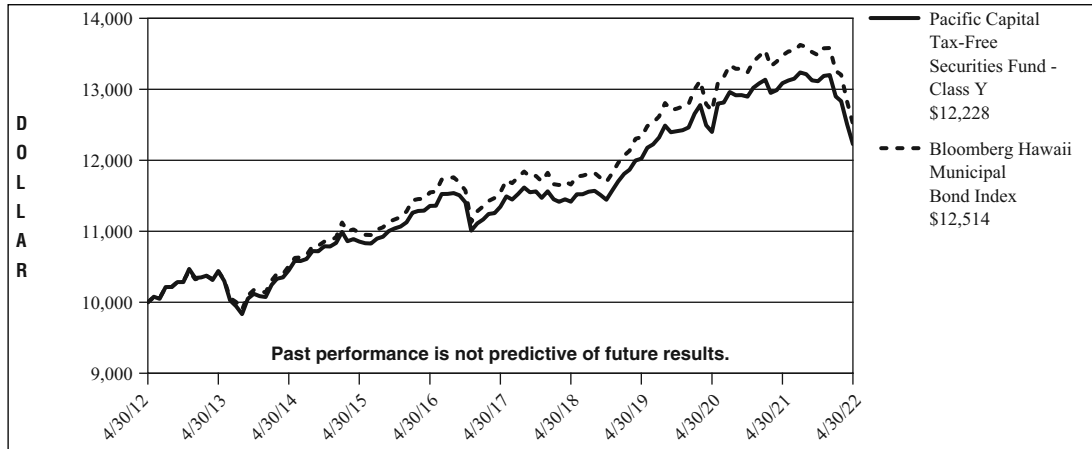
Advised by Asset Management Group of Bank of Hawaii (“AMG”)

- As of April 30, 2022, AMG managed \$871.2 million in mutual fund assets. In addition, AMG personnel also managed approximately \$338.7 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data (Concluded) April 30, 2022 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Pacific Capital Tax-Free Securities Fund's Class Y Shares vs. Bloomberg Hawaii Municipal Bond Index



Average Annual Total Returns for the Years Ended April 30, 2022

	1 Year	3 Years	5 Years	10 Years
Class Y	-6.56%	0.57%	1.51%	2.03%
Bloomberg Hawaii Municipal Bond Index	-7.14%	0.51%	1.62%	2.27%

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 graph and table do 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, 2021, 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, 2023. 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").

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

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

The Fund is distributed by Foreside Funds Distributors LLC.

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

PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Short Intermediate Securities Fund
Annual Report
Performance Data
April 30, 2022
(Unaudited)**

Investment Style

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

Investment Objective

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

Investment Considerations

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

Investment Process

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

Investment Management

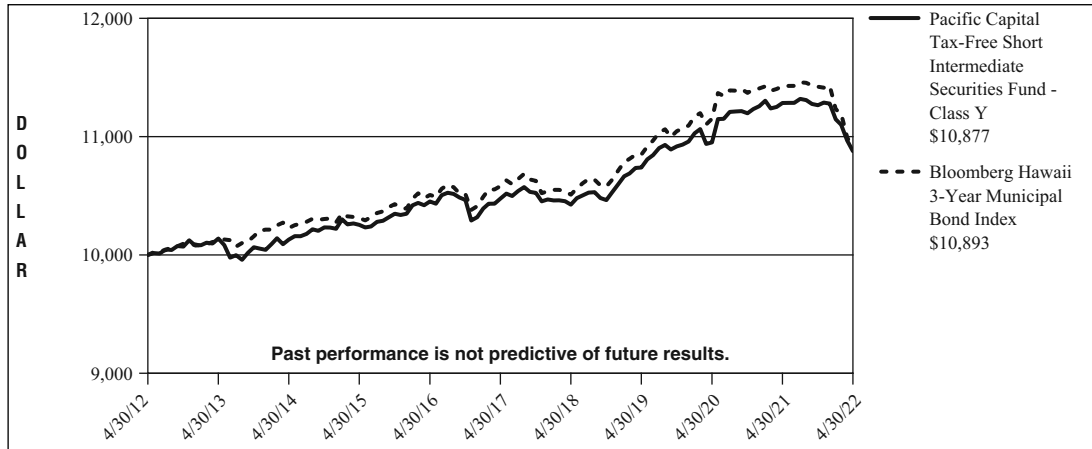
Advised by Asset Management Group of Bank of Hawaii (“AMG”)

- As of April 30, 2022, AMG managed \$871.2 million in mutual fund assets. In addition, AMG personnel also managed approximately \$338.7 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Concluded) April 30, 2022 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Pacific Capital Tax-Free Short Intermediate Securities Fund's Class Y Shares vs. Bloomberg Hawaii 3-Year Municipal Bond Index



Average Annual Total Returns for the Years Ended April 30, 2022

	1 Year	3 Years	5 Years	10 Years
Class Y	-3.61%	0.43%	0.75%	0.84%
Bloomberg Hawaii 3-Year Municipal Bond Index	-4.66%	0.14%	0.60%	0.90%

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 graph and table do 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, 2021, the Fund's "Total Annual Fund Operating Expenses" are 0.48%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.28%, 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, 2023. 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").

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

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

The Fund is distributed by Foreside Funds Distributors LLC.

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

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure April 30, 2022 (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(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2021 through April 30, 2022 and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> November 1, 2021	<u>Ending Account Value</u> April 30, 2022	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Pacific Capital Tax-Free Securities Fund				
Class Y				
Actual	\$1,000.00	\$ 932.40	0.13%	\$0.62
Hypothetical (5% return before expenses)	1,000.00	1,024.15	0.13%	0.65
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Actual	\$1,000.00	\$ 965.50	0.42%	\$2.05
Hypothetical (5% return before expenses)	1,000.00	1,022.71	0.42%	2.11

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 0.13% for the Pacific Capital Tax-Free Securities Fund and 0.42% for the Pacific Capital Tax-Free Short Intermediate Securities Fund, multiplied by average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 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 (6.76)% for the Pacific Capital Tax-Free Securities Fund and (3.45)% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

Credit Quality:	% of Total Investments
Pre-refunded/Escrowed to Maturity	8.47%
Aaa	6.17
Aa	68.09
A	11.95
Baa	4.78
Cash	<u>0.54</u>
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

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

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments April 30, 2022

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.6%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.3%			Hawaii — (Continued)		
Phoenix City Civic Improvement Corp. Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	5,893,378	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	536,369
California — 1.6%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,577,956
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 08/01/27, (AGM-CR, FGIC Insured) ^(a)	5,000,000	4,258,097	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35	2,000,000	1,998,050
Hawaii — 93.6%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 07/01/51	2,000,000	2,154,652
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	5,543,578	Hawaii State Airports System Revenue, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/50	130,000	140,797
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,231,070	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, 4.00%, 07/01/23	500,000	510,900
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40	1,000,000	1,037,045	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/29	225,000	231,579
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,122,906	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/23	100,000	103,321
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	410,009	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26	1,330,000	1,369,818
Hawaii State Airports System Revenue, OID, Series B, Callable 07/01/25 at 100, 4.00%, 07/01/45	50,000	49,827			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	4,135,001			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31	1,275,000	1,372,014			

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, 2022

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49.	2,750,000	2,514,825	Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.00%, 11/15/27.	2,005,000	2,036,738
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26.	3,800,000	3,764,611	Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.13%, 11/15/32.	550,000	558,122
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37.	1,650,000	1,665,753	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/28.	1,170,000	1,304,247
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39.	4,200,000	3,869,225	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/30.	800,000	887,914
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30.	225,000	221,679	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/31.	815,000	902,813
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31.	250,000	244,804	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24.	500,000	523,735
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22.	1,000,000	1,006,027	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28.	945,000	1,039,701
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35.	10,000,000	10,605,977	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32.	335,000	363,445

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, 2022

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	55,936	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	460,901
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	91,532	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	120,000	124,288
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,017,019	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	357,285
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	90,000	91,532	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	926,981
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	752,594	Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23	1,000,000	1,035,608
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	20,340	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,348,546
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	101,702	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	147,794
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,388,231	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	2,807,496
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	350,871	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24	1,000,000	1,057,925
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	345,786	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	3,040,000	3,280,086
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	500,000	508,509	Hawaii State GO, Series FB, 5.00%, 04/01/25	5,000,000	5,355,597
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	315,899	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29	2,000,000	2,099,084
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/28	2,000,000	2,071,466	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30	10,000,000	10,952,910
			Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35	1,000,000	1,042,531

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, 2022

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33	2,500,000	2,755,204	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	1,085,000	1,138,450
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	2,081,206	Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 01/01/29	5,000,000	5,470,182
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26	2,500,000	2,753,540	Honolulu City & County Board of Water Supply Revenue, Series A, 5.00%, 07/01/29	1,170,000	1,344,223
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36	4,000,000	4,407,614	Honolulu City & County Board of Water Supply Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 07/01/48	4,290,000	4,900,049
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	1,950,000	2,142,469	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/30	200,000	232,308
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	2,119,889	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 07/01/35	1,770,000	1,860,645
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/33	1,500,000	1,570,236	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34	650,000	633,109
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37	5,000,000	5,208,137	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/35	730,000	771,323
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39	3,065,000	3,203,867	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/36	1,010,000	1,065,853
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/37	3,000,000	3,402,916	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 07/01/50	3,515,000	3,967,425
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/40	1,295,000	1,461,371			
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	3,894,899			

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, 2022

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	251,515	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,075,000	3,302,223
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,143,937	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,072,881
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,582,644	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,114,744
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	65,000	68,638	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,070,858
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	897,569	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,378,060
Honolulu City & County GO, OID, Series E, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31	250,000	249,281	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,017,019
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,390,000	1,526,393	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	457,658
Honolulu City & County GO, Series A, Callable 09/01/28 at 100, 5.00%, 09/01/34	200,000	223,947	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,003,527
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/27	500,000	539,488	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,008,301
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,342,343	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,034,037
			Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,078,968
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,014,603

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, 2022

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25.	2,300,000	2,486,339	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30.	1,500,000	1,666,699
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26.	500,000	539,658	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34.	2,130,000	2,264,824
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39.	1,050,000	1,097,573	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 07/01/29.	250,000	284,956
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42.	345,000	388,436	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30.	4,000,000	4,291,165
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45.	500,000	559,491	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	1,074,998
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36.	1,400,000	1,462,922	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27.	325,000	349,169
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43.	2,000,000	2,067,889	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 07/01/36.	2,000,000	2,229,321
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 08/01/44.	1,830,000	2,036,023	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	426,123
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	2,000,000	2,157,952	Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35.	125,000	134,960
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29.	4,115,000	4,430,211			
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33.	500,000	518,779			

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, 2022

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Wastewater System Revenue, Series A, 1st Bond Resolution, Callable 07/01/29 at 100, 4.00%, 07/01/38	800,000	841,397	Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 03/01/32	415,000	478,780
Kauai County GO, 5.00%, 08/01/23	395,000	409,065	Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	193,032
Kauai County GO, 5.00%, 08/01/27	250,000	279,799	Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	5,676,319
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	276,950	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	171,160
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	295,000	308,824	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,072,206
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37	40,000	44,045	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,181,864
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	848,241	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,093,548
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,300,000	1,305,682	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,329,192
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	400,000	403,619	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,218,312
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	930,000	983,451			<u>242,704,500</u>
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/36	750,000	790,509			
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/38	1,020,000	1,071,416			
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	309,538			
Maui County GO, Refunding, 5.00%, 03/01/28	1,175,000	1,326,977			
Maui County GO, Refunding, 5.00%, 09/01/28	1,070,000	1,217,270			
Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	499,310			

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

Credit Quality:	% of Total Investments
Pre-refunded/Escrowed to Maturity	18.11%
Aaa	7.04
Aa	55.47
A	9.28
Baa	7.47
Cash	2.63
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

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

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments April 30, 2022

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 99.2%				MUNICIPAL BONDS — (Continued)	
Arizona — 2.5%				Hawaii — (Continued)	
Tempe City Excise Tax Revenue, Series A, Callable 06/06/22 at 100, 5.00%, 07/01/22	900,000	902,579		Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series A, Refunding, 5.00%, 07/01/22	220,000 221,330
The University of Arizona Revenue, Refunding, 5.00%, 08/01/22	270,000	<u>272,450</u>		Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, 5.00%, 07/01/22	355,000 357,145
		<u>1,175,029</u>		Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/24	290,000 299,189
Florida — 0.3%				Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25	500,000 500,053
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized)	195,000	<u>170,021</u>		Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26	3,110,000 3,081,037
Hawaii — 92.7%				Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22	255,000 256,537
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24	320,000	338,788		Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24	525,000 552,788
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	218,489		Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25	510,000 547,445
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29	70,000	75,831			
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	530,586			
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27	300,000	307,878			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	1,010,000	1,114,041			
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	205,988			

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, 2022

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	550,000	588,134	Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/32	350,000	362,507
Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 01/01/25	20,000	20,097	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	926,981
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	25,000	26,187	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/27	10,000	10,557
Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,335,000	1,351,169	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/28	20,000	21,113
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	45,000	45,766	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/29	30,000	31,670
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	785,000	798,360	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22	1,140,000	1,150,230
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	25,425	Hawaii State GO, Series ET, OID, Prerefunded 10/01/25 at 100, 3.25%, 10/01/32	25,000	25,612
Hawaii State GO, Series EF, Refunding, 5.00%, 11/01/22	560,000	569,503	Hawaii State GO, Series EZ, Refunding, 5.00%, 10/01/22	150,000	152,166
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23	100,000	101,702	Hawaii State GO, Series FG, 5.00%, 10/01/22	445,000	451,424
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	1,180,000	1,200,082	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/22	210,000	213,032
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	295,000	305,541	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/23	100,000	103,959
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/25	1,155,000	1,196,272	Hawaii State GO, Series FT, 3.00%, 01/01/23	1,000,000	1,008,439
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/30	80,000	82,859	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/30	30,000	33,504
			Hawaii State GO, Series FW, 5.00%, 01/01/23	530,000	541,406
			Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/26	500,000	545,162

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, 2022

	<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 Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/28.	120,000	133,935	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27.	245,000	258,711
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/31.	1,000,000	1,054,776	Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24.	615,000	651,109
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24.	500,000	514,477	Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22.	500,000	505,942
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25.	555,000	585,698	Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25.	1,000,000	1,068,464
Honolulu City & County Board of Water Supply Revenue, Series A, 5.00%, 07/01/27.	1,095,000	1,222,842	Honolulu City & County GO, Series A, Refunding, 5.00%, 11/01/25.	1,380,000	1,479,608
Honolulu City & County Board of Water Supply Revenue, Series A, 5.00%, 07/01/28.	880,000	997,039	Honolulu City & County GO, Series B, 5.00%, 09/01/22.	1,010,000	1,022,004
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24.	500,000	528,307	Honolulu City & County GO, Series B, 5.00%, 09/01/23.	125,000	129,786
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 07/01/31.	50,000	57,853	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26.	765,000	825,676
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/22.	775,000	779,709	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/30.	380,000	408,336
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/23.	515,000	532,403	Honolulu City & County GO, Series C, 4.00%, 08/01/22.	800,000	805,315
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26.	150,000	158,394	Honolulu City & County GO, Series C, 4.00%, 07/01/23.	500,000	511,364
			Honolulu City & County GO, Series C, 4.00%, 08/01/23.	1,250,000	1,280,018
			Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23.	580,000	602,206

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2022

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Iowa — 0.8%		
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded 07/01/22 at 100, 5.00%, 07/01/23	500,000	503,030	The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24	375,000	375,647
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	503,153	Texas — 2.0%		
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,034,143	Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	418,515
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24	695,000	732,388	San Antonio City Electric & Gas Systems Revenue, ETM, Refunding, 5.00%, 02/01/23	500,000	511,870
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	535,000	565,749			930,385
Maui County GO, 5.00%, 03/01/24	245,000	257,012	Washington — 0.9%		
Maui County GO, 5.00%, 03/01/29	225,000	257,809	University of Washington Revenue, Prerefunded 07/01/23 at 100, 5.00%, 07/01/28	420,000	434,143
Maui County GO, Refunding, 5.00%, 09/01/23	1,010,000	1,048,399	TOTAL MUNICIPAL BONDS		
Maui County GO, Refunding, 5.00%, 03/01/25	100,000	107,130	(Cost \$47,854,863)		46,946,888
Maui County GO, Refunding, 5.00%, 03/01/26	270,000	295,271			
Maui County GO, Refunding, 5.00%, 03/01/28	75,000	84,701			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23	565,000	579,477			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/23	185,000	192,297			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	530,000	549,787			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25	500,000	541,361			
		43,861,663			
				<u>Shares</u>	
			REGISTERED INVESTMENT COMPANY — 2.7%		
			Dreyfus Government Cash Management Fund, Institutional Shares, 0.24% ^(a)	1,269,790	1,269,790
			TOTAL REGISTERED INVESTMENT COMPANY		
			(Cost \$1,269,790)		1,269,790
			TOTAL INVESTMENTS - 101.9%		
			(Cost \$49,124,653)		48,216,678
			LIABILITIES IN EXCESS OF OTHER ASSETS - (1.9)%		(887,917)
			NET ASSETS - 100.0%		\$47,328,761

^(a) Rate disclosed is the 7-day yield at April 30, 2022.

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, 2022

AMT	Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
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

Statements of Assets and Liabilities April 30, 2022

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$257,031,866	\$48,216,678
Receivables:		
Capital shares sold	189,924	135,217
Interest	2,811,868	562,479
Prepaid expenses and other assets	1,296	865
Total Assets	<u>260,034,954</u>	<u>48,915,239</u>
Liabilities		
Payables:		
Distributions to shareholders	510,407	38,846
Capital shares redeemed	103,175	1,562
Audit fees	31,253	31,236
Administration and accounting fees	13,164	11,738
Investments purchased	—	1,484,494
Accrued expenses	22,905	18,602
Total Liabilities	<u>680,904</u>	<u>1,586,478</u>
Net Assets	<u>\$259,354,050</u>	<u>\$47,328,761</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 267,544	\$ 48,388
Paid-in capital	267,183,236	48,320,054
Total distributable loss	<u>(8,096,730)</u>	<u>(1,039,681)</u>
Net Assets	<u>\$259,354,050</u>	<u>\$47,328,761</u>
Class Y Shares:		
Net assets	\$259,354,050	\$47,328,761
Shares outstanding	<u>26,754,402</u>	<u>4,838,751</u>
Net asset value, offering and redemption price per share	\$ 9.69	\$ 9.78
*Investments, at cost	\$263,077,148	\$49,124,653

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2022

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$ 6,615,193	\$ 760,498
Dividends	2,166	528
Total investment income	<u>6,617,359</u>	<u>761,026</u>
Expenses		
Advisory fees (Note 2)	551,363	97,270
Trustees' and officers' fees (Note 2)	76,739	13,470
Administration and accounting fees (Note 2)	71,553	47,504
Legal fees	54,855	17,689
Audit fees	31,898	32,066
Shareholder reporting fees	29,447	22,119
Custodian fees (Note 2)	27,959	9,228
Transfer agent fees (Note 2)	22,824	22,989
Registration and filing fees	5,744	5,662
Other expenses	22,963	13,023
Total expenses before waivers	<u>895,345</u>	<u>281,020</u>
Less: waivers (Note 2)	<u>(551,363)</u>	<u>(97,270)</u>
Net expenses after waivers	<u>343,982</u>	<u>183,750</u>
Net investment income	<u>6,273,377</u>	<u>577,276</u>
Net realized and unrealized loss from investments:		
Net realized loss from investments	(899,722)	(48,853)
Net change in unrealized depreciation on investments	<u>(23,896,219)</u>	<u>(2,223,998)</u>
Net realized and unrealized loss on investments	<u>(24,795,941)</u>	<u>(2,272,851)</u>
Net decrease in net assets resulting from operations	<u><u>\$(18,522,564)</u></u>	<u><u>\$(1,695,575)</u></u>

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

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets

	Pacific Capital Tax-Free Securities Fund	
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 6,273,377	\$ 6,582,196
Net realized gains/(losses) from investments	(899,722)	139,548
Net change in unrealized appreciation/(depreciation) on investments	<u>(23,896,219)</u>	<u>7,895,165</u>
Net increase/(decrease) in net assets resulting from operations	<u>(18,522,564)</u>	<u>14,616,909</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(6,273,383)</u>	<u>(6,582,195)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(6,273,383)</u>	<u>(6,582,195)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>8,502,189</u>	<u>1,619,737</u>
Total increase/(decrease) in net assets	<u>(16,293,758)</u>	<u>9,654,451</u>
Net assets		
Beginning of year	<u>275,647,808</u>	<u>265,993,357</u>
End of year	<u>\$259,354,050</u>	<u>\$275,647,808</u>

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

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets (Concluded)

	<u>Pacific Capital Tax-Free Short Intermediate Securities Fund</u>	
	<u>For the Year Ended April 30, 2022</u>	<u>For the Year Ended April 30, 2021</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 577,276	\$ 720,133
Net realized gains/(losses) from investments	(48,853)	75,845
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,223,998)</u>	<u>717,489</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,695,575)</u>	<u>1,513,467</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(636,658)</u>	<u>(720,132)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(636,658)</u>	<u>(720,132)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(362,334)</u>	<u>(4,369,229)</u>
Total decrease in net assets	<u>(2,694,567)</u>	<u>(3,575,894)</u>
Net assets		
Beginning of year	<u>50,023,328</u>	<u>53,599,222</u>
End of year	<u>\$47,328,761</u>	<u>\$50,023,328</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class Y shares				
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15
Net investment income	0.24	0.26	0.26	0.25	0.25
Net realized and unrealized gain/(loss) on investments	(0.92)	0.31	0.06	0.27	(0.18)
Total from investment operations	(0.68)	0.57	0.32	0.52	0.07
Dividends and distributions to shareholders from:					
Net investment income	(0.24)	(0.26)	(0.26)	(0.25)	(0.25)
Net asset value, end of year	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97
Total investment return ⁽¹⁾	(6.56)%	5.54%	3.14%	5.30%	0.63%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$259,354	\$275,648	\$265,993	\$281,615	\$289,169
Ratio of expenses to average net assets	0.12%	0.11%	0.09%	0.11%	0.10%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.32%	0.31%	0.29%	0.31%	0.30%
Ratio of net investment income to average net assets	2.27%	2.43%	2.51%	2.50%	2.41%
Portfolio turnover rate	14%	9%	10%	11%	22%

(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 (Concluded)

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class Y shares				
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14
Net investment income	0.12	0.15	0.17	0.16	0.14
Net realized and unrealized gain/(loss) on investments	(0.49)	0.16	0.03	0.14	(0.19)
Total from investment operations	(0.37)	0.31	0.20	0.30	(0.05)
Dividends and distributions to shareholders from:					
Net investment income	(0.12)	(0.15)	(0.17)	(0.16)	(0.14)
Net realized capital gains	(0.01)	—	—	—	(0.00) ⁽¹⁾
Total dividends and distributions to shareholders	(0.13)	(0.15)	(0.17)	(0.16)	(0.14)
Net asset value, end of year	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95
Total investment return ⁽²⁾	(3.61)%	3.04%	1.98%	3.01%	(0.49)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$47,329	\$50,023	\$53,599	\$53,479	\$52,363
Ratio of expenses to average net assets	0.38%	0.28%	0.24%	0.34%	0.25%
Ratio of expenses to average net assets without waivers ⁽³⁾	0.58%	0.48%	0.44%	0.54%	0.45%
Ratio of net investment income to average net assets	1.18%	1.43%	1.66%	1.57%	1.36%
Portfolio turnover rate	27%	22%	30%	34%	27%

(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

Notes to Financial Statements April 30, 2022

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class Y shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Portfolio Valuation – Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as discussed in their prospectuses). 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.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2022

The following is a summary of the inputs used, as of April 30, 2022, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$255,639,714	\$ —	\$255,639,714	\$ —
Registered Investment Company	1,392,152	1,392,152	—	—
Total Assets	<u>\$257,031,866</u>	<u>\$1,392,152</u>	<u>\$255,639,714</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 46,946,888	\$ —	\$ 46,946,888	\$ —
Registered Investment Company	1,269,790	1,269,790	—	—
Total Assets	<u>\$ 48,216,678</u>	<u>\$1,269,790</u>	<u>\$ 46,946,888</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the year ended April 30, 2022, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2022

Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Dividends and Distributions to Shareholders — Dividends from net investment income for each Fund are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

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 its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

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, 2023. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust"). While the Adviser is currently waiving its entire investment advisory fee, investors who invest in a Fund through a bank trust account may be subject to account level fees applicable to such amount charged by affiliates of the Adviser, including Bank of Hawaii's Trust Services Group.

Fee rates for the year ended April 30, 2022, were as follows:

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

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average 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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2022

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.

Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Effective December 7, 2021, Foreside Fund Officer Services LLC ("FFOS") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 7, 2021, Alaric Compliance Services LLC ("Alaric") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and FFOS are compensated for their services provided to the Trust. Through December 7, 2021, Alaric was compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Pacific Capital Tax-Free Securities Fund	\$47,799,304	\$36,411,095
Pacific Capital Tax-Free Short Intermediate Securities Fund	13,345,101	12,757,911

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, 2022, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2022

4. Capital Share Transactions

For the years ended April 30, 2022 and 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2022		For the Year Ended April 30, 2021	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Securities Fund:				
Class Y				
Sales	3,941,358	\$ 41,130,908	2,995,532	\$ 31,849,577
Reinvestments	3,401	35,378	3,787	40,247
Redemptions	(3,169,894)	(32,664,097)	(2,855,931)	(30,270,087)
Net increase	<u>774,865</u>	<u>\$ 8,502,189</u>	<u>143,388</u>	<u>\$ 1,619,737</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund:				
Class Y				
Sales	562,263	\$ 5,638,001	569,020	\$ 5,854,474
Reinvestments	391	3,961	433	4,453
Redemptions	(591,817)	(6,004,296)	(995,774)	(10,228,156)
Net decrease	<u>(29,163)</u>	<u>\$ (362,334)</u>	<u>(426,321)</u>	<u>\$ (4,369,229)</u>

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired, which are typically three years from the tax filings.

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 differences as of April 30, 2022, primarily attributed to distribution in excess of earnings and profits, were reclassified among the following accounts:

	Total Distributable Earnings	Paid-in-Capital
Pacific Capital Tax-Free Short Intermediate Securities Fund	\$2,064	\$(2,064)

For the year ended April 30, 2022, there were no reclassifications for the Pacific Capital Tax-Free Securities Fund.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2022

The tax character of distributions paid during the year ended April 20, 2022, were as follows:

	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$331,448	\$ —	\$331,448	\$5,953,539	\$6,284,987
Pacific Capital Tax-Free Short Intermediate Securities Fund	32,313	2,063	34,376	613,565	647,941

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax character of distributions paid during the year ended April 30, 2021, were as follows:

	<u>Ordinary Income Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$8,691	\$8,691	\$6,618,175	\$6,626,866
Pacific Capital Tax-Free Short Intermediate Securities Fund	4,035	4,035	729,885	733,920

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

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

As of April 30, 2022, the components of distributable earnings/(loss) on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
Pacific Capital Tax-Free Securities Fund	\$(2,051,442)	\$510,402	\$(510,408)	\$(6,045,282)	\$ —
Pacific Capital Tax-Free Short Intermediate Securities Fund	—	—	(38,846)	(907,975)	(92,860)

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.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of April 30, 2022 is as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$263,077,148	\$1,863,423	\$(7,908,705)	\$(6,045,282)
Pacific Capital Tax-Free Short Intermediate Securities Fund	49,124,653	32,478	(940,453)	(907,975)

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, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2022. For the year ended April 30, 2022, the Funds did not have late year ordinary loss deferrals. The Pacific Capital Tax-Free Securities Fund did not have capital loss deferrals. The Pacific Capital Tax-Free Short Intermediate Securities Fund deferred \$61,050 of short-term capital loss deferrals and \$31,810 of long-term capital loss deferrals to May 1, 2022.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2022

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2022, the Funds' capital loss carryforwards, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund	\$2,051,442	\$—

As of April 30, 2022, the Pacific Capital Tax-Free Short Intermediate Securities Fund did not have any capital loss carryforwards.

During the year ended April 30, 2022, the Pacific Capital Tax-Free Short Intermediate Securities Fund utilized \$14,536 of prior year capital loss carryforwards.

6. Concentration of Credit Risk

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Funds are more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

7. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

PACIFIC CAPITAL FUNDS

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2022, the related statements of operations for the year ended April 30, 2022, the statements of changes in net assets for each of the two years in the period ended April 30, 2022, including the related notes, and the financial highlights for each the five years in the period ended April 30, 2022 (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, 2022, the results of each of their operations for the year then ended, and the changes in each of their net assets for each of the two years in the period ended April 30, 2022, and each of the financial highlights for each of the five years in the period ended April 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022 by correspondence with the custodian, transfer agent, and broker. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 27, 2022

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, 2022 were as follows:

	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$331,448	\$ —	\$331,448	\$5,953,539	\$6,284,987
Pacific Capital Tax-Free Short Intermediate Securities Fund	32,313	2,063	34,376	613,565	647,941

* Distributions will not tie to Statements of Changes in Net Assets 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 and the Pacific Capital Tax-Free Short Intermediate Securities Fund is 100% and 100%, respectively.

The Pacific Capital Tax-Free Short Intermediate Securities Fund designates 100% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act for 2004.

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. 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 2023.

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 a Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 678-6034 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Asset Management Group of Bank of Hawaii

At an in-person meeting held on March 14-15, 2022 (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") (together the "Pacific Capital Funds"). 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 approve the Agreement, 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) the services performed or to be performed by AMG of BOH for the Pacific Capital Funds, (ii) the composition 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 the management of the Pacific Capital Funds, (iv) 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 independent audit or regulatory examination, including any 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. In addition to the information in the AMG of BOH 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Pacific Capital Fund compared against its Lipper Index and its benchmark; compliance with the Pacific Capital Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from AMG of BOH invited to participate in the Meeting regarding 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 foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was 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 Agreement, including the advisory fees under the Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

PACIFIC CAPITAL FUNDS

Other Information (Continued) (Unaudited)

The Trustees considered the services provided by or to be provided by AMG of BOH to the Pacific Capital Funds. The Trustees considered AMG of BOH's personnel and the depth of AMG of BOH's personnel who provide investment management services to the Pacific Capital Funds and 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 (or to be provided) by AMG of BOH are appropriate and consistent with the terms of the Agreement, (ii) that 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 provision of those services, (iv) AMG of BOH has sufficient personnel, with the appropriate skills and experience, to serve the Pacific Capital 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 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 ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

The Trustees considered the investment performance for the Pacific Capital Funds (as applicable) and AMG of BOH. The Trustees reviewed historical performance charts which showed the performance of the Pacific Capital Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one-year, three-year, five-year, and ten-year periods ended December 31, 2021, as applicable. The Trustees considered the short term and long term performance of the Pacific Capital Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Pacific Capital Tax-Free Securities Fund. The Trustees noted that the Pacific Capital TF Fund outperformed the Lipper Other States Intermediate Municipal Debt Funds Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended December 31, 2021.

Pacific Capital Tax-Free Short Intermediate Securities Fund. The Trustees also noted that the Pacific Capital TFSI Fund underperformed the Lipper Other States Short-Intermediate Municipal Debt Funds Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended December 31, 2021.

Pacific Capital US Government Money Market Fund. The Trustees further noted that the Pacific Capital MMF Fund had ceased operations during the period ended December 31, 2021 and therefore did not have relevant performance information to compare.

The Trustees concluded that the performance of each of the Pacific Capital Funds, as applicable, was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of AMG of BOH had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Pacific Capital Funds and any other ancillary benefit resulting from AMG of BOH's relationship with the Funds.

The Trustees also reviewed information regarding the fees AMG of BOH charges to certain other clients and evaluated explanations provided by AMG of BOH as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Pacific Capital Funds versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by AMG of BOH are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by AMG of BOH.

PACIFIC CAPITAL FUNDS

Other Information (Concluded) (Unaudited)

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. 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 \$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 Tax-Free Short Intermediate Securities Fund. 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. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund.

Pacific Capital US Government Money Market Fund. The Trustees further noted that the Pacific Capital MMF Fund had ceased operations during the period ended December 31, 2021 and therefore did not have relevant fee and expense information to compare.

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, the 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 those 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 Board of 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 Fund. 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.	32	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	32	Third Avenue Trust (registered investment company with 4 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
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.	32	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
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.	32	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 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	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
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 Assets 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.	32	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021.

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

Transfer Agent

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