Investment Adviser
Private Capital Management, L.P.
8889 Pelican Bay Boulevard
Suite 500
Naples, FL 34108

Administrator
BNY Mellon Investment Servicing (US) Inc.
760 Moore Road
King of Prussia, PA 19406

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Underwriter
BNY Mellon Distributors Inc.
760 Moore Road
King of Prussia, PA 19406

Custodian
The Bank of New York Mellon
One Wall Street
New York, NY 10286

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

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

PRIVATE CAPITAL
Management

PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class A Shares
Class I Shares

ANNUAL REPORT
April 30, 2011

This report is submitted for the general information of the shareholders of the Private Capital Management Value Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Private Capital Management Value Fund. Shares of the Private Capital Management Value Fund are distributed by BNY Mellon Distributors Inc., 760 Moore Road, King of Prussia, PA 19406.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report
April 30, 2011
(Unaudited)

Dear Fellow Shareholder:

We are pleased to report that the Fund experienced significant appreciation since our last report in October. Over the past six months, the net return for the Private Capital Management Value Fund's I-share class (VFPIX) was 20.37%, performing well on an absolute basis and as compared to the S&P 500 Index's 16.36% return[1]. For the fiscal year, the Fund's I-share class posted a net gain of 19.23%.

In the last few months we have witnessed unprecedented political upheaval in the Middle East and North Africa; several governments have fallen and the West has been dragged into civil war in Libya. Meanwhile, Saudi Arabia was forced to send troops into neighboring Bahrain to quell and contain unrest there. Japan suffered an unimaginable triple blow: earthquake, tsunami and nuclear disaster. The horrific human tragedy laid bare much of what is great and some of what is broken within Japanese society. The stoic grace demonstrated by survivors was inspirational. In contrast, the response to the nuclear disaster at the corporate and national level evidenced the ineffectual bureaucracy that has befallen a Japanese system that once was the envy of the world.

On the European front, the Portuguese people decided that they had endured enough austerity and elected to unelect their sitting government. Rapidly following the bailout of Ireland, the failure of Portugal seems to have ruffled remarkably few feathers. Capital market participants that likely would have suffered a near heart attack at such a sequence of events only twelve months ago largely shrugged off this "set back" and have even ignored the rapidly escalating prospects that Greece will default (again) and this time restructure its debt. Buoyed by hawkish words from the European Central Bank (ECB) and a modest bump in interest rates, the euro has proven remarkably immune to these financial travails, appreciating strongly against the dollar.

What has happened, one might ask, to the dollar's traditional role as a safe haven in troubled times? One answer is that investor risk aversion has diminished and funds are flowing from areas of low-risk and low-yield to higher-risk and higher-yield. Another more worrisome explanation is that the U.S. government and Federal Reserve are suffering a credibility crisis; the former with regard to its political will (or ability) to address our budget deficit and the latter with respect to the safety and soundness of the U.S. currency. In this regard, the extended bull market in precious metals is more likely than not driven by investor concern that our government has proven willing to debase the dollar in order to sustain the economic recovery.

It is first necessary to recognize that cash is not a risk-free asset. In dollar terms, real world inflation — from fuel to food to clothing — is substantially positive. At a pedestrian level, this obviously implies that a dollar buys less today than it bought last year. Historically, short-term interest rates have operated to compensate investors for an inflation-driven loss of purchasing power. With the after-tax return on cash virtually zero, such is not the case today. More disconcerting to U.S. investors, however, is the diminution in the dollar's value versus the rest of the world.

The dollar has declined by more than eight percent against a basket of six alternative currencies since the beginning of 2011. An investor who held nothing but cash would have suffered a corresponding decline in the

[1] For purposes of this letter, we utilize the investment returns for the Fund's Class I shares. The performance of the Fund's Class A shares will be less than the performance of the Fund's Class I shares due to differences in class specific fees and applicable sales charges.

Annual Investment Adviser's Report (Continued)
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worldwide purchasing power of his capital over this period. Unless one regularly travels overseas, the consequence of this wealth destruction is not immediately visible. Rather, it sneaks into our economy via higher prices for imported raw materials and finished goods.

From a societal standpoint, few benefit from this process. Wealth that is improperly invested suffers steady erosion. Those living on fixed incomes endure an inexorable decline in their living standard. Workers will press for higher wages, but find themselves caught between high unemployment and corporations looking to outsource labor to lower cost geographies.

How does this discussion reconcile with a resilient and enduring bull market? Not to be simplistic, but stocks represent a claim on economic assets that are adaptive and capable of generating real growth (i.e., greater than the rate of inflation). Presuming, as we do, that worldwide economic growth continues over time, then almost *any* broadly diversified portfolio of equities — the S&P 500 for example — should at a minimum provide a storehouse for wealth that is materially superior to cash. We believe that this economic reality is drawing capital into the stock market despite a seemingly endless litany of worldwide concerns.

Despite our belief that equities are a superior asset class, we are not (unsurprisingly) suggesting that you invest in an index fund. As inflationary pressures build, there will be cohorts of the economy that suffer disproportionately. For example, many industrial concerns are facing significant input cost inflation led by soaring prices for base and precious metals not to mention higher related energy costs. We find it hard to imagine that consumer spending will not suffer under the weight of high gas and food prices.

Within this context, we have remained assiduously focused on finding intrinsically undervalued equities that either capitalize upon, or are relatively immune to, the macroeconomic concerns articulated above. Our technology and medical device holdings, for example, generally benefit from a weak dollar because we believe that their North American operations tend to suffer minimal ill-effect from input cost inflation while their foreign operations benefit from an improved competitive position and greater profitability when income is translated back into dollars.

We have opportunistically expanded our commitment to energy businesses through natural gas (Black Hills, National Fuel Gas and Ultra Petroleum), oil (Swift Energy), drilling (Noble Corporation) and the transportation of liquefied natural gas (Golar LNG). While all reside within the rubric of energy, there is a substantially different economic rationale for each investment such that they do not simply correlate to underlying commodity prices.

Two companies that seemingly would have nothing in common, pawnshop operator EZCORP and insurance broker Willis Group, actually share an important common denominator: they both are direct beneficiaries of rising inflation. Since gold jewelry is the most frequently pledged item at pawn shops, higher gold prices foster loan growth and provide substantial inventory gains. We considered this to be a more subtle and creative way to own precious metals. Willis Group benefits from the value of insurance that it brokers. Therefore, factors that drive insurance premiums upward — be it rising asset values, catastrophes or highly expansionary monetary policy — auger well for this business.

The point of this discussion is not to highlight individual securities, but rather to illustrate how the portfolio has evolved over the last two years. In 2009 we stated that Private Capital Management would remain first and foremost a stock-picking organization. Detailed due-diligence and an intense focus on corporate free cash flow

Annual Investment Adviser's Report (Continued)
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generation would, as always, constitute the bedrock of our stock selection process. That said, we did call out one important change: rather than maintaining a single-minded focus on straightforward undervaluation, our portfolio construction would also take into consideration an informed world view. As illustrated by some of the examples discussed above, we believe the Fund's portfolio is built around intrinsically undervalued equities that also map well against the opportunities and threats that exist in the current macroeconomic environment.

Do not be concerned that we are waxing self-satisfied. Quite the opposite, while we believe we understand why capital is consistently flowing into equities, a rising market makes it more difficult to acquire stocks at prices we consider ideal. Discipline and patience are the watchwords. We will continue to scale out of fully priced stocks and scale into new positions as opportunities permit. While cash is a placeholder asset in the intervening period, we are adamant about not rushing redeployment or managing to a specific cash level.

Over the next few weeks we should gain some insight as to whether Congress and the White House have the skill and political will to deal with our country's fiscal challenges like adults. Forcing a default is a questionable negotiating tactic when dealing with the issue of raising the U.S. debt ceiling. Trillion dollar deficits into the foreseeable future are likewise unsustainable and equally dangerous, but the threat develops over a longer timeline. It is also important to observe that a cogent debate and evidence of real progress would, in our view, be a tremendous positive for the stock market.

Despite ongoing dollar weakness and his assertion that a strong currency is fundamentally in the nation's interest in the "medium term", Fed Chairman Ben Bernanke recently reiterated his intent to complete the second quantitative easing (QE2) by the end of June. While acknowledging growing inflationary pressures — that he dismisses as transitory — Chairman Bernanke also reiterated the Fed's intention to keep interest rates at historical lows. From a near-term perspective status quo monetary policy is a positive for equities.

It is worth noting that the catastrophe in Japan has precipitated some supply chain issues that will likely have a modest impact on technology sector results over the next quarter or two (which is relevant to the Fund) and the auto sector (where our exposure is minimal). While this may create some near-term volatility for the companies impacted, we view this as an opportunity rather than a threat since business simply will be deferred rather than foregone.

We remain very conscious of events in the Middle East, particularly those that have the potential to involve Saudi Arabia. While it is in everyone's economic interest to keep oil flowing, this is a volatile and enigmatic region and an oil shock certainly would be damaging for the world economy. In our opinion, this remains the single most significant exogenous threat to our economy and the stock market.

We appreciate your support,

Private Capital Management

Annual Investment Adviser's Report (Concluded)
April 30, 2011
(Unaudited)

Individual holdings mentioned in report and corresponding weighting (as of 3/31/11): Black Hills 0.6%; National Fuel Gas 0.6%; Ultra Petroleum 2.0%; Swift Energy 1.1%; Noble Corporation 1.7%; Golar LNG 1.8%; EZCORP 2.2%; Willis Group 0.7%. The specific securities identified and described above do not represent all the securities purchased or sold and you should not assume that investments in the securities identified as discussed will be profitable.

Mutual Fund investing involves risk and it is possible to lose money by investing in a fund. The Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a more diversified fund causing its value to fluctuate more widely. The Fund may engage in strategies that are considered risky or invest in stocks of companies that are undervalued which may cause greater volatility and less liquidity. The above commentary is for informational purposes only and does not represent an offer, solicitation or recommendation to buy, hold or sell any security.

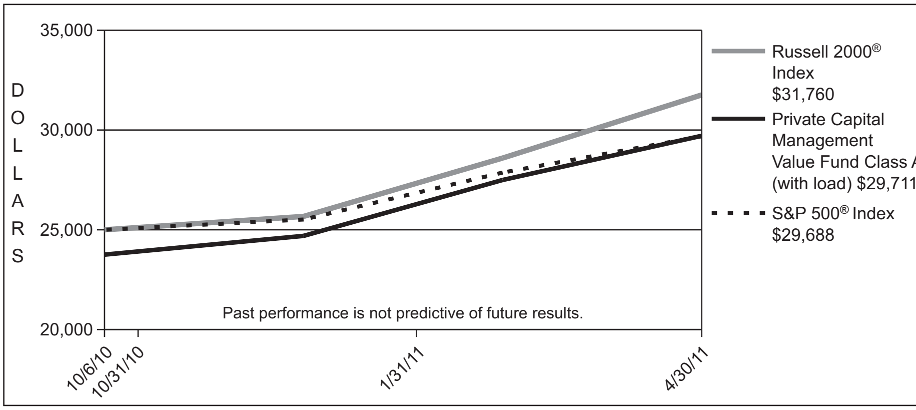
Shares of the Private Capital Management Value Fund are distributed by BNY Mellon Distributors Inc., not an adviser affiliate.

This letter is intended to assist shareholders in understanding how the Fund performed during the period ended April 30, 2011 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Report
April 30, 2011
(Unaudited)

Comparison of Change in Value of $25,000 Investment in Class A Shares of the Private Capital Management Value Fund vs. Russell 2000® and S&P 500® Indexes



The Fund's growth of an assumed $25,000 investment is adjusted for the maximum sales charge of 5.00%. This results in a net initial investment of $23,750.

Total Returns for the Period Ended April 30, 2011†

	Since Inception
Class A Shares (without sales charge)*	**25.08%**
Class A Shares (with sales charge)*	**18.84%**
S&P 500 Index	**18.76%****
Russell 2000 Index	**27.05%****

† Not Annualized.
* Class A Shares of the Private Capital Management Value Fund (the "Fund") commenced operations on October 6, 2010.
** Benchmark performance is from the commencement date of the Class A (October 6, 2010) only and is not the inception date of the benchmark itself.

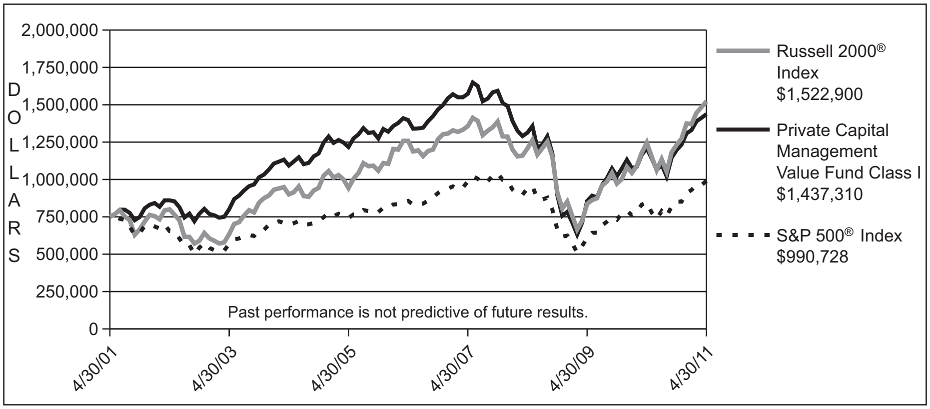
Class A Shares of the Fund have a 5.00% maximum sales charge.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 568-1267. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Report
April 30, 2011
(Unaudited)

Comparison of Change in Value of $750,000 Investment in Class I Shares* of the Private Capital Management Value Fund vs. Russell 2000® and S&P 500® Indexes



Total Returns for the Period Ended April 30, 2011

	1 Year	3 Years	5 Years	10 Years
Class I Shares*	**19.23%**	**3.15%**	**0.60%**	**6.75%**
S&P 500 Index	**17.22%**	**1.73%**	**2.95%**	**2.82%**
Russell 2000 Index	**22.20%**	**8.03%**	**3.89%**	**7.34%**

* Performance shown for the period from April 30, 2001 to May 28, 2010 is the performance of a corporate defined contribution plan account (the "Predecessor Account"), which transferred its assets to the Fund in connection with the Fund's commencement of operations on May 28, 2010. Performance from May 28, 2010, to April 30, 2011 is from the performance of the Class I Shares. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code. If the Predecessor Account had been registered under the 1940 Act, its performance may have been different.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 568-1267. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. 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.

The Fund's total annual Fund gross and net operating expense ratios are 2.24% and 1.25%, respectively, for Class A Shares and 1.99% and 1.00%, respectively, for Class I Shares of the Fund's average daily net assets. These ratios are stated in the current prospectus and may differ from the actual expenses incurred by the Fund for the period covered by this report. Private Capital Management, L.P., (the "Adviser") has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses for Class A Shares and Class I Shares to 1.25% and 1.00%, respectively. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on August 31, 2014, unless the Trust's Board of Trustees approves an earlier termination.

Annual Report
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(Unaudited)

A 2.00% redemption fee applies to shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above.

Mutual Fund investing involves risk and it is possible to lose money by investing in a fund. The Fund is non-diversified and may invest in a larger portion of its assets in the securities of a single issuer than a more diversified fund causing its value to fluctuate more widely. The Fund may engage in strategies that are considered risky or invest in stocks of companies that are undervalued which may cause greater volatility and less liquidity.

Fund Expense Disclosure
April 30, 2011
(Unaudited)

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

These examples are based on an investment of $1,000 invested at the beginning of the six month period from November 1, 2010, through April 30, 2011 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the 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 and other funds. To do so, compare this 5% hypothetical example 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), if any, and redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund Expense Disclosure (Continued)
April 30, 2011
(Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value November 1, 2010	Ending Account Value April 30, 2011	Expenses Paid During Period*
Class A Shares			
Actual	$1,000.00	$1,203.20	$6.83
Hypothetical (5% return before expenses)	1,000.00	1,018.52	6.28
Class I Shares			
Actual	$1,000.00	$1,203.70	$5.46
Hypothetical (5% return before expenses)	1,000.00	1,019.77	5.02

* Expenses are equal to an annualized expenses ratio for the six month period ended April 30, 2011 of 1.25% and 1.00% for Class A and Class I Shares, respectively, for the Fund, multiplied by the 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 Fund's ending account value on the first line in each table are based on the actual six month total return for the Fund of 20.32% and 20.37% for Class A and Class I Shares, respectively.

Portfolio Holdings Summary Table
April 30, 2011
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Information Technology	32.7%	$14,735,820
Health Care	16.8	7,568,741
Financials	11.7	5,266,996
Energy	8.4	3,788,466
Consumer Discretionary	7.1	3,228,754
Industrials	5.3	2,417,381
Consumer Staples	3.8	1,697,786
Materials	2.6	1,160,663
Utilities	1.2	530,695
Registered Investment Company	10.5	4,708,366
Liabilities In Excess of Other Assets	(0.1)	(27,452)
NET ASSETS	100.0%	$45,076,216

Portfolio holdings are subject to change at any time.

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

Portfolio of Investments
April 30, 2011

	Number of Shares	Value
COMMON STOCKS — 89.6%		
Consumer Discretionary — 7.1%		
AutoNation, Inc.*	24,000	$ 813,839
Dover Downs Gaming & Entertainment, Inc.	156,542	551,027
Eastman Kodak Co.*	181,500	504,569
H&R Block, Inc.	27,325	472,448
International Game Technology	6,013	106,369
John Wiley & Sons, Inc.	15,325	780,502
		3,228,754
Consumer Staples — 3.8%		
Nu Skin Enterprises, Inc., Class A	22,475	721,223
Prestige Brands Holdings, Inc.*	34,450	397,898
Wal-Mart Stores, Inc.	10,525	578,665
		1,697,786
Energy — 8.4%		
Golar LNG Partners LP (Bermuda)	19,600	525,280
Golar LNG, Ltd. (Bermuda)	30,825	1,003,662
Noble Corp. (Switzerland)	16,375	704,289
Swift Energy Co.*	16,875	661,331
Ultra Petroleum Corp.*	17,600	893,904
		3,788,466
Financials — 11.7%		
Bank of Hawaii Corp.	13,100	639,149
Dundee Corp., Class A (Canada)*	37,900	981,398
Ezcorp, Inc., Class A*	30,350	955,722
Northern Trust Corp.	12,925	646,121
Oppenheimer Holdings, Inc., Class A	16,225	498,270
Raymond James Financial, Inc.	19,200	720,000
Suffolk Bancorp	29,960	491,644
Willis Group Holdings PLC (Ireland)	8,100	334,692
		5,266,996
COMMON STOCKS — (Continued)		
Health Care — 16.8%		
Alere, Inc.*	22,525	$ 836,579
Covidien PLC (Ireland)	18,200	1,013,558
Health Management Associates, Inc., Class A*	97,150	1,095,852
Universal Health Services, Inc., Class B	24,950	1,366,761
Valeant Pharmaceuticals International, Inc. (Canada)	32,050	1,686,792
Warner Chilcott PLC, Class A (Ireland)	38,850	895,493
Zimmer Holdings, Inc.*	10,325	673,706
		7,568,741
Industrials — 5.3%		
Consolidated Graphics, Inc.*	3,525	197,929
Mine Safety Appliances Co.	24,150	958,272
Triumph Group, Inc.	11,730	1,010,188
UTI Worldwide, Inc. (British Virgin Islands)	11,200	250,992
		2,417,381
Information Technology — 32.7%		
CA, Inc.	91,475	2,249,370
Cisco Systems, Inc.	44,650	784,054
CoreLogic, Inc.*	35,775	658,618
Electro Rent Corp.	24,980	393,435
Global Cash Access Holdings, Inc.*	122,152	403,102
Hewlett-Packard Co.	29,050	1,172,749
Imation Corp.*	36,140	371,158
Mentor Graphics Corp.*	83,100	1,225,725
Motorola Mobility Holdings, Inc.*	20,737	540,406
Motorola Solutions, Inc.*	20,300	931,364
Novellus Systems, Inc.*	22,975	737,498
Progress Software Corp.*	18,900	560,385
QUALCOMM, Inc.	21,280	1,209,555
Quantum Corp.*	338,850	1,077,543

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

Portfolio of Investments (Concluded)
April 30, 2011

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Information Technology — (Continued)		
SAIC, Inc.*	24,725	$ 430,215
Symantec Corp.*	101,305	1,990,643
		14,735,820
Materials — 2.6%		
Pope Resources LP	25,650	1,160,663
Utilities — 1.2%		
Black Hills Corp.	8,100	281,475
National Fuel Gas Co.	3,400	249,220
		530,695
TOTAL COMMON STOCKS (Cost $32,361,139)		40,395,302
REGISTERED INVESTMENT COMPANY — 10.5%		
Dreyfus Tax Exempt Cash Management Fund, Institutional Shares, 0.09%(a)	4,708,366	4,708,366
TOTAL INVESTMENTS — 100.1% (Cost $37,069,505)		45,103,668
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)% . .		(27,452)
NET ASSETS — 100.0%		$45,076,216

* Non income producing.
(a) Rate periodically changes. Rate disclosed is the daily yield on April 30, 2011.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Assets and Liabilities
April 30, 2011

Assets		
Investments, at value (Cost $37,069,505)	$	45,103,668
Receivable for capital shares sold		35,087
Dividends and interest receivable		3,640
Prepaid expenses and other assets		10,290
Total assets		45,152,685
Liabilities		
Payable to Adviser		9,686
Payable for transfer agent fees		20,588
Payable for audit fees		17,566
Payable for administration and accounting fees		12,969
Payable for legal fees		7,480
Payable for custodian fees		3,102
Payable for Trustees and Officers		1,676
Payable for distribution fees		173
Accrued expenses		3,229
Total liabilities		76,469
Net Assets	$	45,076,216
Net Assets Consisted of:		
Capital stock, $0.01 par value	$	35,735
Paid-in capital		36,770,926
Accumulated net investment income		16,988
Accumulated net realized gain from investments		218,404
Net unrealized appreciation on investments		8,034,163
Net Assets	$	45,076,216
Class A:		
Net asset value, offering and redemption price per share ($1,161,823 / 92,135)	$	12.61
Maximum offering price per share (100/95 of $12.61)	$	13.27
Class I:		
Net asset value, offering and redemption price per share ($43,914,393 / 3,481,335)	$	12.61

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

Statement of Operations
For the Period Ended April 30, 2011*

Investment Income		
Dividends	$	301,340
Less: foreign taxes withheld		(5,276)
Total investment income		296,064
Expenses		
Advisory fees (Note 2)		267,631
Administration and accounting fees (Note 2)		71,120
Transfer agent fees (Note 2)		61,610
Registration and filing fees		37,850
Legal fees		36,850
Audit fees		17,565
Trustees' and officers' fees		17,353
Custodian fees (Note 2)		16,525
Printing and shareholder reporting fees		11,445
Distribution fees (Class A) (Note 2)		438
Other expenses		9,048
Total expenses before waivers and reimbursements		547,435
Less: waivers and reimbursements (Note 2)		(249,622)
Net expenses after waivers and reimbursements		297,813
Net investment loss		(1,749)
Net realized and unrealized gain (loss) from investments:		
Net realized gain from investments		273,101
Net change in unrealized appreciation on investments		8,034,163
Net realized and unrealized gain from investments		8,307,264
Net increase in net assets resulting from operations	$	8,305,515

* The Fund commenced investment operations on May 28, 2010.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Changes in Net Assets

	For the Period Ended April 30, 2011*
Increase in net assets from operations:	
Net investment loss	$ (1,749)
Net realized gain from investments	273,101
Net change in unrealized appreciation on investments	8,034,163
Net increase in net assets resulting from operations	8,305,515
Less Dividends and Distributions to Shareholders:	
Net investment income:	
Class A	(139)
Class I	(71,477)
Total net investment income	(71,616)
Net decrease in net assets from dividends and distributions to shareholders	(71,616)
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	36,842,317
Total increase in net assets	45,076,216
Net assets	
Beginning of period	—
End of period	$ 45,076,216
Accumulated net investment income, end of period	$ 16,988

* The Fund commenced investment operations on May 28, 2010.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

Contained below is per share operating performance data for Class A 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 A For the Period October 6, 2010* to April 30, 2011
Per Share Operating Performance	
Net asset value, beginning of period	$ 10.10
Net investment loss	(0.04)(1)
Net realized and unrealized gain on investments	2.57(1)
Net increase in net assets resulting from operations	2.53
Dividends and distributions to shareholders from:	
Net investment income	(0.02)
Net asset value, end of period	$ 12.61
Total investment return(2)	25.08%(3)
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	$ 1,162
Ratio of expenses to average net assets	1.25%(4)
Ratio of expenses to average net assets without waivers and expense reimbursements(5)	2.02%(4)
Ratio of net investment (loss) to average net assets	(0.59)%(4)
Portfolio turnover rate	21.71%(3)(6)

* Commencement of operations.
(1) The selected per share data was calculated using the average shares outstanding method for the period.
(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. Total returns for periods less than one year are not annualized.
(3) Not annualized.
(4) Annualized.
(5) During the period certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as indicated. (See Note 2)
(6) Portfolio turnover rate excludes securities received from processing three subscriptions-in-kind.

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

Financial Highlights

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

	Class I For the Period May 28, 2010* to April 30, 2011
Per Share Operating Performance	
Net asset value, beginning of period	$ 10.00
Net investment income	—(1)(2)
Net realized and unrealized gain on investments	2.64(1)
Net increase in net assets resulting from operations	2.64
Dividends and distributions to shareholders from:	
Net investment income	(0.03)
Net asset value, end of year	$ 12.61
Total investment return(3)	26.39%(4)(7)
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	$ 43,914
Ratio of expenses to average net assets	1.00%(5)
Ratio of expenses to average net assets without waivers and expense reimbursements(8)	1.84%(5)
Ratio of net investment income to average net assets	—%(5)(6)
Portfolio turnover rate	21.71%(4)(9)

* Commencement of operations.
(1) The selected per share data was calculated using the average shares outstanding method for the period.
(2) Amount is less than $0.01 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.
(4) Not annualized.
(5) Annualized.
(6) Amount is less than 0.01%.
(7) Total investment return represents performance for Class I Shares since its commencement of operations on May 28, 2010, and does not include performance of the Predecessor Account.
(8) During the period certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as indicated. (See Note 2)
(9) Portfolio turnover rate excludes securities received from processing three subscriptions-in-kind.

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

Notes to Financial Statements
April 30, 2011

1. Organization and Significant Accounting Policies

The Private Capital Management Value Fund (the "Fund") is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on May 28, 2010. The Fund is 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. As of April 30, 2011, there were eighteen series of the Trust that were operational, including the Fund. The Fund offers separate classes of shares, Class A, Class C, Class I and Class R Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge ("CDSC") of up to 1.00% may apply for investments of $750,000 or more of Class A Shares (and therefore no initial sales charge was paid) and shares are redeemed within 12 months after initial purchase. The CDSC shall not apply to those purchases of Class A Shares of $750,000 or more where a selling broker-dealer did not receive a commission. As of April 30, 2011, Class C and Class R Shares had not been issued.

PORTFOLIO VALUATION — The 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. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. 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 which approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the 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. 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.

Fair Value Measurements — The inputs and valuations techniques used to measure fair value of the Fund's net assets 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 Fund's own assumptions in

Notes to Financial Statements (Continued)
April 30, 2011

determining the fair value of investments).

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

The following is a summary of the inputs used, as of April 30, 2011, in valuing the Fund's assets carried at fair value:

	Total Value at 04/30/11	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	$45,103,668	$45,103,668	$—	$—

* Please refer to Portfolio of Investments for further details.

At the end of each calendar 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 Levels 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 Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund 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 the period ended April 30, 2011, there were no transfers between Levels 1, 2 and 3.

USE OF ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Notes to Financial Statements (Continued)
April 30, 2011

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention 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, 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 Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Affiliates and Related Parties

Private Capital Management, L.P. ("Private Capital" or the "Adviser"), serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.90% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding any class specific fees and expenses, interest, extraordinary items, "Acquired Fund fees and expenses" and brokerage commissions) do not exceed 1.00% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2014 unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation. As of April 30, 2011, the amount of potential recovery was as follows:

Expiration April 30, 2014
$249,622

For the period ended April 30, 2011, investment advisory fees payable to the adviser were $9,686. For the period ended April 30, 2011, the Adviser waived fees of $249,622.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), a member of The Bank of New York Mellon Corporation, serves as administrator and transfer agent for the Fund.

Notes to Financial Statements (Continued)
April 30, 2011

For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For the period ended April 30, 2011, BNY Mellon accrued administration and accounting fees totalling $71,120.

For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For the period ended April 30, 2011, BNY Mellon accrued transfer agent fees totalling $61,610.

The Bank of New York Mellon (the "Custodian") succeeded PFPC Trust Company as the Fund's custodian providing certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For the period ended April 30, 2011, the custodian accrued fees totaling $16,525.

BNY Mellon Distributors Inc. (the "Underwriter") provides principal underwriting services to the Fund. For the period ended April 30, 2011, the Underwritter received $629 in underwritter commissions and $4,126 in sales commissions for the sale of fund shares.

The Trust and the Underwriter are parties to an underwriting agreement effective July 1, 2010. The Trust has adopted a distribution plan for Class A Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A Shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Fund's Class A Shares.

The Trustees of the Trust who are not affiliated with BNY Mellon receive an annual retainer and out-of-pocket expenses for meetings attended.The remuneration paid to the Trustees by the Fund during the period ended April 30, 2011 was $5,019. During the period there were Trustees that were employees of BNY Mellon. They were not entitled to compensation during the time of their employment. Certain employees of BNY Mellon are Officers of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

From the commencement of operations on May 28, 2010 to April 30, 2011, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	$7,630,378	$6,687,291

The Fund had a subscription-in-kind on May 28, 2010, which resulted in transactions into the Fund of $23,678,023, which is comprised of securities and cash in the amounts of $22,525,471 and $1,152,552, respectively. The Fund had a subscription-in-kind on June 30, 2010, which resulted in transactions into the Fund of $3,822,816, which is comprised of securities and cash in the amounts of $3,501,011 and $321,805, respectively. The Fund had a subscription-in-kind on December 31, 2010, which resulted in transactions into the Fund of $5,953,078, which is comprised of securities and cash in the amounts of $5,118,469 and $834,609, respectively. These securities are excluded from the aggregate purchases above.

Notes to Financial Statements (Continued)
April 30, 2011

4. Capital Share Transactions

For the period ended April 30, 2011, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Period Ended April 30, 2011	
	Shares	**Value**
Class A Shares*		
Sales	92,355	$ 1,105,873
Reinvestments	12	139
Redemptions	(232)	(2,825)
Net Increase	92,135	$ 1,103,187
Class I Shares**		
Sales	4,042,672	$42,079,150
Reinvestments	6,286	71,477
Redemption Fees***	—	1
Redemptions	(567,623)	(6,411,498)
Net Increase	3,481,335	$35,739,130

* Class A Shares commenced operations on October 6, 2010.

** Class I Shares commenced operations on May 28, 2010.

*** There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 30 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

As of April 30, 2011, the following shareholders held, of record or beneficially, 10% or more of the outstanding shares of the Fund: Charles Schwab & Co., Inc. Special Custody Account for the Benefit of Customers (76%) and Merrill Lynch Perice Fenner & Smith Inc. for the Benefit of Customers (22%).

5. Federal Tax Information

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

In order to present net asset components on the Statement of Asset and Liabilities that more closely represent their tax character, certain reclassifications are made to the net asset components. For the period ended April 30, 2011, these adjustments were to increase undistributed net investment income/(loss) by $90,353 and decrease accumulated net realized gains/(loss) and paid-in capital by $54,697 and $35,656, respectively,

Notes to Financial Statements (Continued)
April 30, 2011

primarily attributable to disallowed expenses and redesignation of distributions. Net investment income, net realized gains and net assets were not affected by these adjustments.

For the period ended April 30, 2011, the tax character of distributions paid by the Fund was $71,616 of ordinary income dividends. Distributions from net investment income and short term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2011, components of distributable earnings on a tax basis was undistributed ordinary income of $243,783 and accumulated long term capital gains of $11,183. 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.

At April 30, 2011, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	$37,089,079
Gross unrealized appreciation	$ 8,864,567
Gross unrealized depreciation	(849,978)
Net unrealized appreciation	$ 8,014,589

Under federal tax law, capital losses realized after October 31 may be deferred and treated as having arisen on the first day of the following fiscal year. For the fiscal year ended April 30, 2011, the Fund did not incur any capital losses after October 31, 2010.

On December 22, 2010, President Obama signed into law the Regulated Investment Company Modernization Act of 2010 (the “Act”). The Act updates certain tax rules applicable to regulated investment companies (“RICs”). The various provisions of the Act will generally be effective for RICs with taxable years beginning after December 22, 2010. Additional information regarding the impact of the Act on the Fund, if any, will be contained within the relevant sections of the notes to the financial statements for the fiscal year ending April 30, 2012.

6. New Accounting Pronouncement

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06, “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in its financial statement disclosures.

In May 2011, FASB issued Accounting Standards Update (“ASU”) No. 2011-04, “Amendements to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

7. Subsequent Event

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of the
Private Capital Management Value Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Private Capital Management Value Fund (the "Fund") at April 30, 2011, and the results of its operations, the changes in its net assets and the financial highlights for the period May 28, 2010 (commencement of operations) through April 30, 2011, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at April 30, 2011 by correspondence with the custodian, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
June 27, 2011

Other Information
(Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the 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) 568-1267 and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Quarterly Portfolio Schedules

The Trust will file 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) on Form N-Q. The Trust's Forms N-Q will be available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Shareholder Tax Information
(Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders within 60 days of the Fund's fiscal year end (April 30) as of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the year ended April 30, 2011, the Fund paid $71,616 ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend income tax rate is 86.29%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 67.61%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2011. 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 2012.

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 Fund.

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) 568-1267.

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. Each person listed under "Interested Trustees" below is an "interested person" of the Trust, an investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act. Each person who is not an "interested person" of the Trust, investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act is referred to as an "Independent Trustee" and is listed under such heading below. The address of each Trustee and Officer as it relates to the Trust's business is 760 Moore Road, King of Prussia, PA 19406.

The Statement of Additional information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (888) 568-1267.

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 During the Past Five Years
INTERESTED TRUSTEES[1]					
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2006.	President of PNC Bank Delaware from June 2011 to present; Executive Vice President 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; Director of BNY Mellon Distributors Inc. (formerly, PFPC Distributors, Inc.)	33	None
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; CEO of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company); Trustee of Widener University

[1] Messrs. Marsini and Wynne may be deemed "interested persons" of the Trust as that term is defined in the 1940 Act. Mr. Marsini may be deemed an "Interested Trustee" of the Trust by reason of his former position as an officer, director or employee of the Underwriter. Mr. Wynne may be deemed an "Interested Trustee" of the Trust by reason of his former positions with BNY Mellon Asset Servicing and BNY Mellon Investment Servicing (US) Inc., which, with the Underwriter, may be deemed to be under the common control of The Bank of New York Mellon Corporation.

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 During the Past Five Years
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	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.	33	WT Mutual Fund (registered investment company) (12 portfolios); Optimum Fund Trust (registered investment company) (6 portfolios)
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None
DONALD J. PUGLISI Date of Birth: 8/45	Trustee	Shall serve until death, resignation or removal. Trustee since 2008.	Managing Director of Puglisi & Associates (financial, administrative and consulting services) from 1973 to present; and MBNA America Professor of Business Emeritus at the University of Delaware from 2001 to present; and Commissioner, The State of Delaware Public Service Commission from 1997 to 2004.	33	American Express Receivables Financing Corporation II; BNP US Funding L.L.C.; Merrill Lynch Mortgage Investors, Inc.; SDG&E Funding LLC; Dole Food Automatic Common Exchange Security Trust; and Swift Mandatory Common Exchange Security Trust

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
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1993.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
JENNIFER M. SHIELDS Date of Birth: 7/74	Secretary	Shall serve until death, resignation or removal. Officer since 2008.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2007; Attorney at the law firm of Pepper Hamilton LLP from 2005 to 2007.
SALVATORE FAIA Date of Birth: 12/62	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2007.	President and Founder of Vigilant Compliance Services since August 15, 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.) Inc. and predecessor firms, from 2002 to 2004.