

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Investment Adviser's Report April 30, 2018 (Unaudited)

Dear Fellow Shareholder:

Over the last twelve months U.S. equity markets have continued their strong advance while volatility, long absent from U.S. equities, returned during the early months of 2018. For 2017, the Private Capital Management Value Fund Class I shares ("PCM Value Fund") returned 15.51%, compared to the S&P 500<sup>®</sup> Index's 21.83% and the Russell 2000<sup>®</sup> Index's 14.65%. A slower start to 2018, similar to that of the S&P 500<sup>®</sup> Index, resulted in the Fund's Class I shares returning 5.80% over the twelve months ended April 30, 2018. While this trails the 13.27% return of the S&P 500<sup>®</sup> Index and the 11.54% return of the Russell 2000<sup>®</sup> Index, we don't believe it is indicative of the progress or potential of the Fund's holdings.

Since the end of 2016, small-caps (Russell 2000<sup>®</sup> Index) have underperformed large-caps (S&P 500<sup>®</sup> Index), while value strategies have underperformed growth stocks by an even greater margin. By way of example, small-cap value companies (Russell 2000<sup>®</sup> Value Index) have returned less than a third of what small-cap growth companies (Russell 2000<sup>®</sup> Growth Index) have over the past sixteen months. All in all it has been a challenging period for active value managers that are steadfast in their core discipline.

The end of 2017 brought the long awaited tax reform. In a perfect world, our leaders would have implemented tax reform back in 2010 when the economy was still on the ropes, unemployment was high and there was sufficient slack throughout the economy to absorb the boost. Our concern today is not with the merit of the tax package, but its timing (the economy is already robust, unemployment is quite low and inflationary pressures are beginning to accelerate) and an apparent absence of any offsetting budgetary restraint. This, combined with increased government spending, will in our opinion result in a massive fiscal stimulus – approaching that of the Obama-era financial crisis recovery package – to an already healthy economy.

This fiscal stimulus is juxtaposed against a Federal Reserve (or "Fed") that is attempting to unwind unprecedented monetary stimulus resulting from multiple rounds of Quantitative Easing (QE) by slowly and judiciously raising interest rates. The hope is that these countervailing forces will enable normalization of interest rate policy while sustaining steady (or even accelerating) economic growth. It is nevertheless reasonable to be concerned about, and watchful for, indications that accelerating inflation may force the Fed to hike rates more aggressively.

*The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. For the most recent month-end performance data, investors can call (888)568-1267.*

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Investment Adviser's Report (Continued)

April 30, 2018

(Unaudited)

Back in 1987, the Federal Reserve raised the Fed Funds rate several times (to a peak of 7.25%) in order to combat inflationary pressures that had accelerated markedly during the year. Despite a healthy economy, the market took a dim view of this tightening and October of 1987 was, shall we say, an awful month for stocks. In the latter part of 1999 the Federal Reserve again began to raise interest rates to combat accelerating inflation and stock market excesses – this effectively marked the top of the NASDAQ Internet Bubble. What is our point? **There is a critical interplay between interest rate policy, tax and spending policy, the real economy and stock market valuations.** If interest rates stay too low for too long, the present might be enhanced but the future could be compromised because of excess inflationary pressures. Likewise, if fiscal accelerant is added to an economy at a point in time when it is unnecessary, the trajectory of the Federal Reserve's response may require change – and today's boom could be stifled by the Fed's need to manage inflation expectations more aggressively.

To be clear, we are not concerned about rising interest rates as long as the Fed is simply trying to reduce the emergency stimulus applied to the system during the Great Recession and sustain the current expansion. The outlook for equities becomes more difficult, however, if inflation begins to accelerate and the Fed is forced to raise rates at a pace and magnitude great enough to deliberately reign in economic growth.

Overall Gross Domestic Product growth during the recovery has substantially underperformed historical precedent, yet this sad reality actually bolsters the optimist's argument today. On an aggregate basis, a more typical expansion would have produced growth of more than forty percent over the same period while this expansion has been much more sluggish, yielding a comparatively dismal twenty percent increase out of a significantly deeper than average trough. We believe that the modest, almost halting, rate of recovery has meaningfully reduced inflationary pressures. Because it never felt like a "boom," corporations have been hesitant to raise prices and employees have been too fearful to demand higher wages. In this regard, the major "flaw" of the recovery has been a "feature" that may help to perpetuate it. That said, while wage growth is now picking up, the real elephant in the room is commodity prices. From oil to metals, there is evidence that the sustained expansion is beginning to consume much, if not all, of the excess capacity that has thus far helped to contain prices. While overall inflation remains at, or slightly below, the Federal Reserve's two percent target, upward pressure appears to be building.

The basis of concern is obvious; for much of the last ten years the world has been operating with unprecedented monetary policy efforts. As JPMorgan Chase's Jamie Dimon has pointed out quite eloquently, "Since QE has never been done on this scale and we don't completely know the myriad effects it has had on asset prices, confidence, capital expenditures and other factors, we cannot possibly know all of the effects of its reversal."<sup>1</sup> Translation: when operating in uncharted waters there is a real possibility for a ship to run aground. In our opinion, this uncertainty and the bull/bear argument around it has precipitated the market's recent volatility and our opportunity as stock pickers.

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<sup>1</sup> J. Dimon, Chairman and Chief Executive Officer, JPMorgan Chase & Co., Letter to Shareholders, 2017 Annual Report (Released April 2018).

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## **Annual Investment Adviser’s Report (Continued) April 30, 2018 (Unaudited)**

Markets tend to operate under a condition known as “recency bias,” which in this context means that for many investors, their forward expectations are shaped most profoundly by significant recent events. For example, early this decade investors continuously overreacted to almost every economic setback or adverse geopolitical development because the memory of the financial crisis and subsequent Great Recession overwhelmed sober analysis. Back then, we argued that equities were broadly undervalued and that the recurrence of a 2007-style financial system catastrophe was the least likely outcome.

We believe that a recession – were one to materialize at all in the near term – would be of the more “plain Jane” variety, i.e., the kind where the Fed errs by tightening monetary policy too aggressively, leading to stalled economic growth. While we are not predicting a Fed overshoot at this juncture, we do think that some investors have developed a recency bias when it comes to the merit of passive investing. To wit, in the steadily rising markets of the last several years, passive market participation has rivaled stock selection as an investment strategy. There are significant reasons to question whether passive strategies will continue to perform well if the economic outlook becomes more varied, inconsistent or adverse.

As a bottoms-up, fundamentals driven research firm, we believe that we are well positioned to identify and avoid companies that are vulnerable to changes in the economic and monetary firmament. Simply put, while the broad market may struggle, we see the cause and portent of a rising interest rate environment as a font of opportunity if and as increased market volatility creates a greater number of mispriced stocks.

We appreciate your continued support.

Private Capital Management

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

**Annual Investment Adviser's Report (Concluded)**  
**April 30, 2018**  
**(Unaudited)**

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 investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. This report is not authorized for distribution unless preceded or accompanied by a current prospectus for the Private Capital Management Value Fund. The prospectus contains this and other important information about the Fund. Read it carefully before investing.**

*Shares of the Private Capital Management Value Fund are distributed by Foreside Funds Distributors LLC, not an adviser affiliate.*

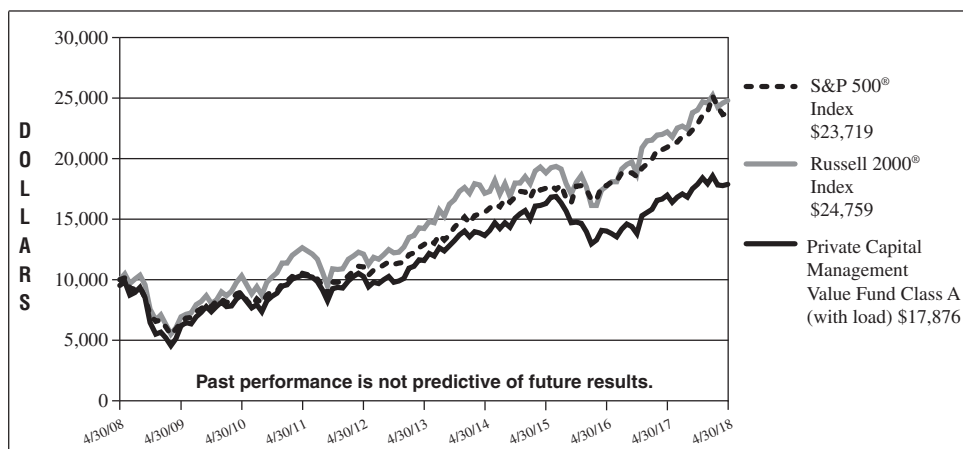
*This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.*

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Report Performance Data April 30, 2018 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Class A\* of the Private Capital Management Value Fund vs. S&P 500® and Russell 2000® Index



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.00%. This results in a net initial investment of \$9,500.

Average Annual Total Returns for the Periods Ended April 30, 2018				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class A (with sales charge)*</b>	<b>0.26%</b>	<b>1.48%</b>	<b>8.00%</b>	<b>5.98%</b>
<b>Class A (without sales charge)*</b>	<b>5.56%</b>	<b>3.23%</b>	<b>9.12%</b>	<b>6.53%</b>
<b>S&amp;P 500 Index</b>	<b>13.27%</b>	<b>10.57%</b>	<b>12.96%</b>	<b>9.02%</b>
<b>Russell 2000 Index</b>	<b>11.54%</b>	<b>9.64%</b>	<b>11.74%</b>	<b>9.49%</b>

\*Performance shown for the period from May 1, 2008 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 and does not reflect any taxes that you may pay as a result of any distributions or sale of shares of the Fund. Average annual total returns for Class A shares of the Fund reflect the imposition of the maximum front-end sales charge of 5.00%. Performance shown for the periods prior to October 6, 2010, is the performance of the Class I shares, which includes the performance of the Predecessor Account for the period from May 1, 2008 to May 28, 2010, adjusted to reflect the monthly deduction of the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement applicable to Class A shares effective at the commencement of operations of Class A shares on October 6, 2010. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended ("1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and Internal Revenue Code. If the Predecessor Account had been registered under the 1940 Act its performance may have been different.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

**Annual Report**  
**Performance Data (Continued)**  
**April 30, 2018**  
**(Unaudited)**

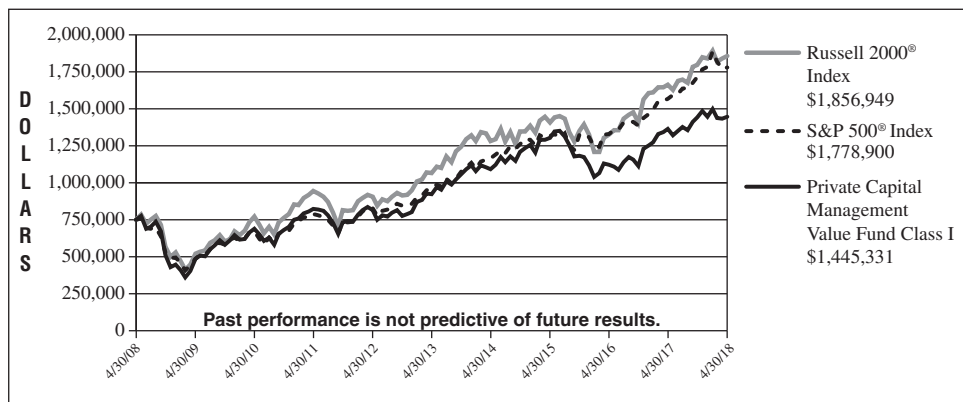
Class A shares have a 5.00% maximum sales charge.

*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 graphs and tables 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 Performance Data (Continued) April 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2018

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class I *</b>	<b>5.80%</b>	<b>3.49%</b>	<b>9.38%</b>	<b>6.78%</b>
<b>S&amp;P 500 Index</b>	<b>13.27%</b>	<b>10.57%</b>	<b>12.96%</b>	<b>9.02%</b>
<b>Russell 2000 Index</b>	<b>11.54%</b>	<b>9.64%</b>	<b>11.74%</b>	<b>9.49%</b>

\* Performance shown for the period from May 1, 2008 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 and does not reflect any taxes that you may pay as a result of any distributions or sale of shares of the Fund. The Predecessor Account's performance has been adjusted to reflect the monthly deduction of the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement applicable to Class I shares of the Fund effective at the Fund's commencement of operations on May 28, 2010. Performance from May 28, 2010 to April 30, 2018 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 of 1986, as amended. If the Predecessor Account had been registered under the 1940 Act, its performance may have been different.

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# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Report Performance Data (Concluded) April 30, 2018 (Unaudited)

As stated in the current prospectus dated September 1, 2017, the Fund's "Total Annual Fund Operating Expenses" are 1.59% and 1.34%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.35% and 1.10% for Class A and Class I Shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Private Capital Management, LLC, (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 taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions do not exceed 1.10% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). This agreement will terminate on August 31, 2018, unless the Board of Trustees of FundVantage Trust (the "Trust") approves an earlier termination. Prior to August 31, 2017, the Fund's Expense Limitation was 1.00%. 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 date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

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.

The Fund intends to evaluate performance as compared to that of Standard & Poor's 500® Composite Stock Price Index ("S&P 500® Index") and the Russell 2000® Index. The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 2000® Index is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on market capitalization, which represents approximately 98% of the investable U.S. equity market.

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 fewer companies or sectors. The Fund could fluctuate in value more than a diversified fund.



# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## **Fund Expense Disclosure April 30, 2018 (Unaudited)**

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, 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, 2017, through April 30, 2018 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 Examples 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 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), if any, and redemption fees. Therefore, each hypothetical 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Fund Expense Disclosure (Concluded) April 30, 2018 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,000.30	\$6.70
Hypothetical (5% return before expenses)	1,000.00	1,018.10	6.76
Class I			
Actual	\$1,000.00	\$1,001.40	\$5.46
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51

\* Expenses are equal to an annualized expenses ratio for the six-month period ended April 30, 2018 of 1.35% and 1.10% 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 values on the first line in each table are based on the actual six-month total return for the Fund of 0.03% and 0.14% for Class A and Class I shares, respectively.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Portfolio Holdings Summary Table April 30, 2018 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Financials .....	31.6%	\$19,696,305
Consumer Discretionary .....	21.1	13,138,386
Information Technology .....	11.6	7,253,491
Industrials .....	10.0	6,225,854
Health Care .....	9.9	6,204,110
Materials .....	7.5	4,697,545
Utilities .....	3.8	2,375,708
Consumer Staples .....	3.0	1,867,431
<b>Other Assets in Excess of Liabilities</b> .....	<u>1.5</u>	<u>956,169</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$62,414,999</u>

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Portfolio holdings are subject to change at any time.

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Portfolio of Investments April 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Discretionary — 21.1%</b>			<b>Health Care — (Continued)</b>		
Carrols Restaurant Group, Inc.* . . . . .	184,300	\$ 1,898,290	Universal Health Services, Inc., Class B. . . . .	15,825	\$ 1,807,215
Fiesta Restaurant Group, Inc.* . . . . .	106,360	2,233,560	Zimmer Holdings, Inc. . . . .	12,980	1,494,907
Gildan Activewear, Inc. (Canada) . . . . .	61,850	1,801,690			<u>6,204,110</u>
Stoneridge, Inc.* . . . . .	104,860	2,760,964	<b>Industrials — 10.0%</b>		
Vista Outdoor, Inc.* . . . . .	32,325	541,444	Air Transport Services Group, Inc.* . . . . .	110,900	2,244,616
Visteon Corp.* . . . . .	31,360	3,902,438	Caesarstone Ltd. (Israel) . . . . .	41,695	769,273
		<u>13,138,386</u>	CBIZ, Inc.* . . . . .	47,225	878,385
<b>Consumer Staples — 3.0%</b>			DIRTT Environmental Solutions (Canada)* . . . . .	524,400	2,333,580
SpartanNash Co. . . . .	102,719	1,867,431			<u>6,225,854</u>
<b>Financials — 31.6%</b>			<b>Information Technology — 11.6%</b>		
Charter Financial Corp. . . . .	55,141	1,282,580	Avid Technology, Inc.* . . . . .	88,500	396,480
First Northwest Bancorp* . . . . .	47,175	758,102	Everi Holdings, Inc.* . . . . .	350,271	2,245,237
HomeTrust Bancshares, Inc.* . . . . .	52,594	1,372,703	QuinStreet, Inc.* . . . . .	295,112	3,317,059
INTL FCStone, Inc.* . . . . .	61,986	2,778,213	VASCO Data Security International, Inc.* . . . . .	83,530	1,294,715
KKR & Co. LP . . . . .	196,620	4,117,223			<u>7,253,491</u>
Northrim Bancorp, Inc. . . . .	26,200	922,240	<b>Materials — 7.5%</b>		
OceanFirst Financial Corp.. . . . .	41,560	1,121,289	Celanese Corp., Class A . . . . .	13,970	1,518,120
Old National Bancorp. . . . .	42,560	732,032	Pope Resources LP . . . . .	10,600	739,350
Oppenheimer Holdings, Inc., Class A. . . . .	52,434	1,407,853	Tronox Ltd., Class A (Australia) . . . . .	142,030	2,440,075
Raymond James Financial, Inc. . . . .	18,600	1,669,350			<u>4,697,545</u>
State Bank Financial Corp.. . . . .	49,600	1,562,896	<b>Utilities — 3.8%</b>		
Synovus Financial Corp.. . . . .	24,024	1,255,734	National Fuel Gas Co. . . . .	46,265	2,375,708
Valley National Bancorp. . . . .	57,059	716,090			
		<u>19,696,305</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Health Care — 9.9%</b>			(Cost \$38,394,641) . . . . .		<u>61,458,830</u>
Allergan PLC (Ireland) . . . . .	18,887	2,901,988			

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Portfolio of Investments (Concluded) April 30, 2018

	<u>Value</u>
TOTAL INVESTMENTS - 98.5%	
(Cost \$38,394,641) . . .	\$ 61,458,830
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.5% . . .	<u>956,169</u>
NET ASSETS - 100.0% . . .	<u>\$ 62,414,999</u>

\* Non-income producing.

PLC Public Limited Company

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Statement of Assets and Liabilities April 30, 2018

### Assets

Investments, at value (Cost \$38,394,641) .....	\$61,458,830
Cash .....	1,528,105
Receivable for capital shares sold .....	23,201
Dividends and interest receivable .....	8,557
Prepaid expenses and other assets .....	13,559
Total assets .....	<u>63,032,252</u>

### Liabilities

Payable for capital shares redeemed .....	462,988
Payable for transfer agent fees .....	48,439
Payable to Investment Adviser .....	30,304
Payable for administration and accounting fees .....	27,246
Payable for audit fees .....	26,731
Payable for printing fees .....	10,601
Payable for legal fees .....	4,358
Payable for custodian fees .....	2,021
Payable for distribution fees .....	1,243
Accrued expenses .....	3,322
Total liabilities .....	<u>617,253</u>

Net Assets .....

\$62,414,999

### Net Assets consisted of:

Capital Stock, \$0.01 par value .....	\$ 35,978
Paid-in capital .....	36,622,206
Accumulated net investment loss .....	(55,134)
Accumulated net realized gain from investments .....	2,747,760
Net unrealized appreciation on investments .....	23,064,189

Net Assets .....

\$62,414,999

### Class A:

Net asset value and redemption price per share (\$5,965,338 / 348,252 shares) .....	<u>\$17.13</u>
Maximum offering price per share (100/95 of \$17.13) .....	<u>\$18.03</u>

### Class I:

Net asset value, offering and redemption price per share (\$56,449,661 / 3,249,498 shares) .. \$17.37

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Statement of Operations For the Year Ended April 30, 2018

<b>Investment income</b>	
Dividends .....	\$ 573,174
Less: foreign taxes withheld .....	(6,060)
Interest .....	62,723
Total investment income .....	<u>629,837</u>
<b>Expenses</b>	
Advisory fees (Note 2) .....	667,034
Transfer agent fees (Note 2) .....	84,836
Administration and accounting fees (Note 2) .....	66,564
Registration and filing fees .....	44,454
Trustees' and officers' fees (Note 2) .....	42,566
Legal fees .....	28,057
Printing and shareholder reporting fees .....	26,963
Audit fees .....	26,631
Custodian fees (Note 2) .....	17,348
Distribution fees (Class A) (Note 2) .....	15,542
Other expenses .....	16,771
Total expenses before waivers and reimbursements .....	<u>1,036,766</u>
Less: waivers and reimbursements (Note 2) .....	<u>(231,595)</u>
Net expenses after waivers and reimbursements .....	805,171
Net investment loss .....	<u>(175,334)</u>
<b>Net realized and unrealized gain from investments:</b>	
Net realized gain from investments .....	4,243,386
Net change in unrealized appreciation/(depreciation) on investments .....	<u>218,110</u>
Net realized and unrealized gain on investments .....	4,461,496
<b>Net increase in net assets resulting from operations .....</b>	<u><u>\$4,286,162</u></u>

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Statements of Changes in Net Assets

	<b>For the Year Ended April 30, 2018</b>	<b>For the Year Ended April 30, 2017</b>
<b>Increase in net assets from operations:</b>		
Net investment loss .....	\$ (175,334)	\$ (1,199,989)
Net realized gain from investments .....	4,243,386	1,773,224
Net change in unrealized appreciation/(depreciation) on investments .....	<u>218,110</u>	<u>13,776,964</u>
Net increase in net assets resulting from operations .....	<u>4,286,162</u>	<u>14,350,199</u>
<b>Less dividends and distributions to shareholders from:</b>		
Net investment income:		
Class A .....	—	(66,159)
Class I .....	<u>—</u>	<u>(957,395)</u>
Total net investment income .....	<u>—</u>	<u>(1,023,554)</u>
Net realized capital gains:		
Class A .....	(82,421)	—
Class I .....	<u>(877,445)</u>	<u>—</u>
Total net realized capital gains .....	<u>(959,866)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(959,866)</u>	<u>(1,023,554)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(18,147,363)</u>	<u>(22,577,242)</u>
Total decrease in net assets .....	<u>(14,821,067)</u>	<u>(9,250,597)</u>
<b>Net assets</b>		
Beginning of year .....	<u>77,236,066</u>	<u>86,486,663</u>
End of year .....	<u>\$ 62,414,999</u>	<u>\$ 77,236,066</u>
Accumulated net investment income/(loss), end of year .....	<u>\$ (55,134)</u>	<u>\$ 30,852</u>

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 Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$16.44	\$13.72	\$ 17.07	\$15.16	\$13.60
Net investment income/(loss) <sup>(1)</sup>	(0.08)	(0.26)	0.16	(0.03)	(0.02)
Net realized and unrealized gain/(loss) on investments	1.00	3.15	(2.55)	2.88	2.45
Net increase/(decrease) in net assets resulting from operations	0.92	2.89	(2.39)	2.85	2.43
Dividends and distributions to shareholders from:					
Net investment income	—	(0.17)	—	—	—
Net realized capital gains	(0.23)	—	(0.96)	(0.94)	(0.87)
Total dividends and distributions to shareholders	(0.23)	(0.17)	(0.96)	(0.94)	(0.87)
Redemption fees	—	— <sup>(2)</sup>	— <sup>(2)</sup>	—	— <sup>(2)</sup>
Net asset value, end of year	\$17.13	\$16.44	\$ 13.72	\$17.07	\$15.16
Total investment return <sup>(3)</sup>	5.56%	21.18%	(14.00)%	19.11%	18.04%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$5,965	\$6,063	\$ 7,408	\$8,042	\$7,643
Ratio of expenses to average net assets	1.32%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup>	1.63%	1.59%	1.54%	1.69%	1.74%
Ratio of net investment income/(loss) to average net assets	(0.47)%	(1.78)%	1.06%	(0.20)%	(0.15)%
Portfolio turnover rate	16.73%	11.15%	14.20%	31.11%	19.69%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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 investment return does not reflect the impact of the maximum front-end sales load of 5.00%. If reflected, the return would be lower.

<sup>(4)</sup> 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## 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 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 I				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.04)	(0.22)	0.20	0.01	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	1.01	3.19	(2.57)	2.90	2.45
Net increase/(decrease) in net assets resulting from operations . . . . .	0.97	2.97	(2.37)	2.91	2.47
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.22)	—	—	—
Net realized capital gains . . . . .	(0.23)	—	(0.96)	(0.94)	(0.87)
Total dividends and distributions to shareholders . . . . .	(0.23)	(0.22)	(0.96)	(0.94)	(0.87)
Redemption fees . . . . .	—	— <sup>(2)</sup>	— <sup>(2)</sup>	—	— <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 17.37	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24
Total investment return <sup>(3)</sup> . . . . .	5.80%	21.50%	(13.76)%	19.41%	18.29%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$56,450	\$71,173	\$79,078	\$63,069	\$47,969
Ratio of expenses to average net assets . . . . .	1.07%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	1.38%	1.34%	1.29%	1.45%	1.49%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.22)%	(1.53)%	1.30%	0.05%	0.10%
Portfolio turnover rate . . . . .	16.73%	11.15%	14.20%	31.11%	19.69%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements April 30, 2018

### 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. 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 1.00% contingent deferred sales charge (“CDSC”) will be assessed when Class C shares are redeemed within 12 months after initial purchase; however, the CDSC shall not apply to the purchases of Class C shares where the selling broker dealer was not paid a commission at the time of initial purchase. As of April 30, 2018, the Class C shares and the Class R shares have not yet commenced operations.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Portfolio Valuation** — The Fund’s net asset value (“NAV”) is calculated once daily as of 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, provided such amount 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 (“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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

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 Fund's 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 Fund's own assumptions in 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, 2018, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 04/30/18</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
Investments in Securities* . . . . .	<u>\$61,458,830</u>	<u>\$61,458,830</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details on portfolio holdings.

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 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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

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 Fund 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. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2018, there were no transfers between Levels 1, 2 and 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. 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 generally allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund. The Fund’s investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

**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 U.S. GAAP. These differences may 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is the 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 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.

**Currency Risk** — The Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which the Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for the Fund is determined on the basis of U.S. dollars, the Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

**Purchased Options** — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives. The Fund may purchase option contracts. This transaction is used to hedge against the values of equities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options are accounted for in the same manner as other securities owned. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. During the year ended April 30, 2018, the Fund had no purchased options.

**Written Options** — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives and may enter into written options to hedge the values of equities. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. A Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. As of April 30, 2018, the Fund had no written options.

For the year ended April 30, 2018, the Fund's quarterly average volume of derivatives is as follows:

**Written  
Options  
(Proceeds)**  
\$20,665

**Recent Accounting Pronouncement** — On August 1, 2017, the Fund implemented changes to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Fund's net assets or results of operations.

## 2. Transactions with Related Parties and Other Service Providers

Private Capital Management, LLC (the "Adviser") serves as the 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. Effective August 31, 2017, 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 taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions do not exceed 1.10% (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, 2018, unless the Board of Trustees approves its earlier termination. Prior to August 31, 2017, the Fund's Expense Limitation was 1.00%. 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 date on which the

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual Fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.

As of April 30, 2018, the amount of potential recovery was as follows:

<u>Expiration</u>			
<u>4/30/2019</u>	<u>4/30/2020</u>	<u>4/30/2021</u>	<u>Total</u>
\$233,659	\$265,948	\$231,595	\$731,202

For the year ended April 30, 2018, the Adviser earned fees of \$667,034, and waived fees of \$231,595.

### Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Fund. 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 providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for 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.

### 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. The remuneration paid to the Trustees



# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

by the Fund during the year ended April 30, 2018 was \$9,366. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Freeh Group International Solutions, LLC (“Freeh”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Freeh are compensated for their services provided to the Trust.

### 3. Investment in Securities

For the year ended April 30, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities .....	\$10,799,286	\$17,122,271

### 4. Capital Share Transactions

For the Years ended April 30, 2018 and 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2018</u>		<u>For the Year Ended April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales .....	22,762	\$ 376,550	45,530	\$ 673,658
Reinvestments .....	4,612	79,464	4,260	65,263
Redemption Fees* .....	—	—	—	269
Redemptions .....	<u>(47,838)</u>	<u>(812,888)</u>	<u>(220,946)</u>	<u>(3,109,496)</u>
Net decrease .....	<u>(20,464)</u>	<u>\$ (356,874)</u>	<u>(171,156)</u>	<u>\$ (2,370,306)</u>
Class I				
Sales .....	220,732	\$ 3,760,556	763,486	\$ 11,209,300
Reinvestments .....	34,963	610,103	39,175	606,431
Redemption Fees* .....	—	—	—	25
Redemptions .....	<u>(1,285,253)</u>	<u>(22,161,148)</u>	<u>(2,219,939)</u>	<u>(32,022,692)</u>
Net decrease .....	<u>(1,029,558)</u>	<u>\$(17,790,489)</u>	<u>(1,417,278)</u>	<u>\$(20,206,936)</u>
Total Net Decrease .....	<u>(1,050,022)</u>	<u>\$(18,147,363)</u>	<u>(1,588,434)</u>	<u>\$(22,577,242)</u>

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2018

\* There is a 2.00% redemption fee that may be charged on shares redeemed within the first 30 days of their acquisition. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

### 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.

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. For the year ended April 30, 2018, these adjustments were to increase undistributed net investment income by \$89,348 and decrease paid-in capital by \$89,348. These permanent differences were primarily attributable to redesignation of dividends paid, non-deductible expenses from partnerships, and write-off of current year net operating loss. Net investment income, net realized losses and net assets were not affected by these adjustments.

For the year ended April 30, 2018, the tax character of distributions paid by the Fund was \$959,866 of long-term capital gains dividends. For the year ended April 30, 2017, the tax character of distributions paid by the Fund was \$24,463 of ordinary income and \$999,091 of long-term capital gains 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, 2018, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$ —	\$3,403,671	\$22,442,427	\$(89,283)

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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Concluded) April 30, 2018

At April 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost . . . . .	<u>\$39,016,403</u>
Gross unrealized appreciation . . . . .	\$24,127,615
Gross unrealized depreciation . . . . .	<u>(1,685,188)</u>
Net unrealized appreciation . . . . .	<u>\$22,442,427</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund 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, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Fund had late-year ordinary loss deferrals of \$89,283.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the Fund had no capital losses.

### 6. Subsequent Events

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 are no material subsequent events requiring recognition or disclosure in the financial statements.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Report of Independent Registered Public Accounting Firm

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

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Private Capital Management Value Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2018, the related statement of operations for the year ended April 30, 2018, the statements of changes in net assets for each of the two years in the period ended April 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2018 and the financial highlights for each of the five years in the period ended April 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
June 22, 2018

We have served as the auditor of one or more Private Capital Management, LLC investment companies since 2011.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code, to advise its shareholders 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, 2018, the Fund paid \$959,866 of long-term capital gain 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.

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 the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. 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 2019.

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 Fund, 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## **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 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) on Form N-Q. The Trust's Forms N-Q are 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.

# PRIVATE CAPITAL MANAGEMENT VALUE 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## 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) 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
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> 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.	40	Optimum Fund Trust (registered investment company with 6 portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	40	None.



# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## 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
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	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.	40	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	40	Copeland Trust (registered investment company with 2 portfolios).
<b>NANCY B. WOLCOTT</b> 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.	40	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## 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
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> 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.
<b>T. RICHARD KEYES</b> 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.
<b>VINCENZO A. SCARDUZIO</b> 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.
<b>DAVID C. LEBISKY</b> Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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**Investment Adviser**

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8889 Pelican Bay Boulevard  
Suite 500  
Naples, FL 34108

**Administrator**

The Bank of New York Mellon  
301 Bellevue Parkway  
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**Transfer Agent**

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Berwyn, PA 19312

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3000 Two Logan Square  
18th and Arch Streets  
Philadelphia, PA 19103

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

*of*

## FundVantage Trust

Class A

Class I

# ANNUAL REPORT

April 30, 2018

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.