

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report October 31, 2018 (Unaudited)

Dear Fellow Shareholder:

The U.S. equity markets posted mixed results over the past six months as volatility returned in September and October. The last two months were particularly unkind to small-cap stocks, as represented by the Russell 2000 Index, which posted a decline of over 13% for that two month period and eliminated a strong start to the year with a slightly negative year-to-date return. Large-cap stocks, sluggish in the opening months of the year, have fared better as of late. During this period of market volatility, the Private Capital Management Value Fund's Class I shares ("PCM Value Fund") performed well. The PCM Value Fund's return of 3.23% for the six-month period ended October 2018 was in line with the S&P 500 Index's 3.40% gain and well ahead of the Russell 2000 Index's loss (-1.37%) for the same period.

Recent stock market volatility was likely driven by investors digesting the implications of the Federal Reserve's interest rate policies and a focus on the mid-term elections. In our opinion, the equity market downturn in October was exacerbated by three fundamental factors – Federal Reserve policy, trade uncertainty and political concerns. In our mind, the most significant pathogenesis – by a wide margin – was Federal Reserve Chairman Jerome Powell's commentary in early October that Fed policy was still "a long way from neutral" and that it "may go past neutral". A translation of Chairman Powell's comments makes it clear that interest rates will continue to go up and that the Fed is sufficiently concerned about inflation that it might raise rates high enough to actually (deliberately) slow economic growth. Words like these have not been spoken by a member of the Federal Reserve, let alone its Chairman, since before the Great Recession.

Chairman Powell's lack of circumspection, in our view, is somewhat surprising. He has apparently chosen to adopt a data-centric view and ignore the obvious qualitative worries (including the aforementioned trade and political concerns) in characterizing the economic situation in his commentary as "remarkably positive". His message to markets was that the Fed no longer considers the U.S. economy to be recovering. Rather, it is healthy, fully-recovered and potentially trending toward overheating. There is an unfortunate irony to Chairman Powell's view. During a period when economic inequality remains an important political discussion point, accelerating wage growth for the bottom quartile of the population may be viewed by the Fed as creating pressure to slow the rate of expansion. However, it also is possible that Chairman Powell's comments were designed to signal a *willingness* to act in an attempt to forestall the *necessity* to act.

To explain – wage push inflation occurs when employers, faced with a tight labor market, begin to systemically raise prices on goods and services to sustain profit margins. The good news on this front is that since corporate profit margins (in aggregate) are at record levels, managers have significant room to maneuver and absorb higher costs without aggressively raising prices. One hopes that rational operators will understand that a healthy economy is preferable to a Fed instigated recession. Therefore, it is possible that Chairman Powell is trying to use his bully pulpit to obtain a level of pricing restraint from those who are making these decisions across the economy.

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We, quite frankly, cannot offer any useful insight into whether Chairman Powell's ploy will be broadly successful in influencing corporate behavior. However, we can observe with reasonable certitude that the monetary policy support that has propelled a near linear bull market in equities over the last decade is most likely gone. This is not necessarily a bad thing, but we feel it does portend a different investing environment for equities.

It is certainly incongruous to posit that a healthy economy is bad for stocks. The market's current discomfiture derives from the notion that a data-driven Federal Reserve might feel the need and/or justification to push interest rates up too quickly or too high to forestall a potential acceleration of inflation. This concern is exacerbated by uncertainties surrounding the current trade dispute with China, the expected re-allocation of political power from the mid-term elections (although this is largely an expected result) and a September earnings period which evidenced some stress on corporate earnings growth forecasts due to the combined effect of tariffs and input cost inflation.

To fact check our intuitions on the swirling economic and market dynamics we have spent even more time than usual this quarter reading through earning reports of companies large and small outside of the Fund's portfolio. Our takeaway thus far is that input price pressures – ranging from labor costs to commodity inputs – are clearly accelerating and beginning to impact results and forward guidance throughout the industrial sector. An unintended consequence of the trade dispute with China is that recently imposed tariffs are indirectly stoking inflationary pressures. This latter point highlights the challenge facing the Federal Reserve – should it raise interest rates to rein in inflation resulting from a potentially ephemeral strategy used to win a trade dispute? Moreover, at what level does it make sense to thwart the intended purpose of government stimulus and tax cuts, as well as the social good of rising wages, particularly for the bottom quartile of workers?

Long time investors will most likely anticipate what we are going to write next. **This type of economic and fundamental complexity and market volatility may play directly to our strength as a due diligence driven, value focused research firm.** The number of stocks we evaluate as being intrinsically undervalued is expanding steadily. We are having more engaging conversations on the research side in the last month than we have had in the last year or two. In addition, the existing portfolio has been reviewed by us in light of the economic environment that we foresee developing and the Fund's portfolio companies are operationally healthy and, in our view, attractively undervalued.

Since our entire research process is built upon determination of intrinsic corporate value, this market development feels to us like a long-awaited opportunity as potential targets of our research interest have dropped into the fifty-to-sixty cent dollar range. Thus, we are busily triaging among the best ideas in our pipeline. As always, we will seek to remain measured, disciplined and consistent with our investment of the Fund's capital.

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Semi-Annual Investment Adviser's Report (Concluded) October 31, 2018 (Unaudited)

We appreciate your continued support.

Private Capital Management

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 period ended October 31, 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

Semi-Annual Investment Adviser's Report Performance Data October 31, 2018 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2018					
	Six Monthst†	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)*	-2.11%	-2.07%	5.86%	5.76%	10.48%
Class A (without sales charge)	3.04%	3.06%	7.70%	6.85%	11.04%
S&P 500® Index*	3.40%	7.35%	11.52%	11.34%	13.24%
Russell 2000® Index	-1.37%	1.85%	10.68%	8.01%	12.44%

† Not Annualized.

*On May 28, 2010, a corporate defined contribution plan account (the "Predecessor Account") was converted into Class I shares of the Fund. Performance shown for the periods prior to May 28, 2010, is the performance of the Class I shares and represents the performance of the Predecessor Account adjusted to reflect the fees and expenses applicable to Class I shares on May 28, 2010. Performance shown prior to May 28, 2010, has not been adjusted to reflect the fees and expenses of Class A shares. Performance shown for Class A shares for the period from May 28, 2010 to October 6, 2010 (commencement of operations of Class A shares) is the performance of Class I shares adjusted to reflect the fees and expenses applicable to Class A shares. If the Predecessor Account performance was adjusted to reflect the fees and expenses of Class A shares the performance shown would be lower. 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 of 1986, as amended. If the Predecessor Account had been registered under the 1940 Act its performance may have been different.

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 table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Class A shares "Total Annual Fund Operating Expenses" and "Total Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.63% and 1.35%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2018, and 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, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "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, 2019, unless the Board of Trustees ("Board of Trustees") of the Trust approves its early termination. Prior to September 1, 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report Performance Data (Continued) October 31, 2018 (Unaudited)

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 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[®] 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 is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report Performance Data (Continued) October 31, 2018 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2018					
	Six Monthst†	1 Year	3 Years	5 Years	10 Years
Class I*	3.23%	3.37%	7.98%	7.13%	11.31%
S&P 500® Index	3.40%	7.35%	11.52%	11.34%	13.24%
Russell 2000® Index	-1.37%	1.85%	10.68%	8.01%	12.44%

† Not Annualized.

* Performance shown for the period from October 31, 2007 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 October 31, 2017 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.

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 table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Class I shares "Total Annual Fund Operating Expenses" and "Total Fund Operating Expenses After Fee and Waiver and/or Expense Reimbursement" are 1.38% and 1.10%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2018, and 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, "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, 2019, unless the Board of Trustees approves its early termination. Prior to September 1, 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 return would be lower had such fees and 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

**Semi-Annual Investment Adviser's Report
Performance Data (Concluded)
October 31, 2018
(Unaudited)**

The Fund intends to evaluate performance as compared to that of Standard & Poor's 500[®] 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 is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.

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Fund Expense Disclosure October 31, 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 May 1, 2018 through October 31, 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) October 31, 2018 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value May 1, 2018	Ending Account Value October 31, 2018	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,030.40	\$6.91
Hypothetical (5% return before expenses)	1,000.00	1,018.40	6.87
Class I			
Actual	\$1,000.00	\$1,032.30	\$5.63
Hypothetical (5% return before expenses)	1,000.00	1,019.66	5.60

* Expenses are equal to an annualized expenses ratio for the six-month period ended October 31, 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 (184), 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 3.04% and 3.23% for Class A and Class I shares, respectively.

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Portfolio Holdings Summary Table October 31, 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>
COMMON STOCKS:		
Financials	29.4%	\$17,311,555
Consumer Discretionary	18.1	10,651,839
Information Technology	13.1	7,683,282
Health Care	9.5	5,572,206
Industrials	8.3	4,863,812
Materials	6.9	4,049,558
Utilities	3.6	2,142,555
Consumer Staples	3.1	1,803,189
U.S. Treasury Obligations	8.1	4,743,219
Liabilities in Excess of Other Assets	(0.1)	(31,686)
NET ASSETS	<u>100.0%</u>	<u>\$58,789,529</u>

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 October 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 92.0%			COMMON STOCKS — (Continued)		
Consumer Discretionary — 18.1%			Health Care — 9.5%		
Carrols Restaurant Group, Inc.*	184,300	\$ 2,425,388	Allergan PLC (Ireland)	16,452	\$ 2,599,581
Fiesta Restaurant Group, Inc.*	33,800	872,378	Universal Health Services, Inc., Class B.	12,325	1,498,227
Gildan Activewear, Inc. (Canada)	61,850	1,849,934	Zimmer Holdings, Inc.	12,980	<u>1,474,398</u>
Motorcar Parts of America, Inc.*	118,158	2,502,586			<u>5,572,206</u>
Stoneridge, Inc.*	38,245	971,806	Industrials — 8.3%		
Visteon Corp.*	25,680	<u>2,029,747</u>	Air Transport Services Group, Inc.*	110,900	2,173,640
		<u>10,651,839</u>	DIRTT Environmental Solutions (Canada)*	524,400	<u>2,690,172</u>
					<u>4,863,812</u>
Consumer Staples — 3.1%			Information Technology — 13.1%		
SpartanNash Co.	101,019	<u>1,803,189</u>	Avid Technology, Inc.*	88,500	469,050
Financials — 29.4%			Everi Holdings, Inc.*	350,271	2,521,951
Community Financial Corp. (The)	19,135	576,920	QuinStreet, Inc.*	295,112	<u>4,692,281</u>
First Northwest Bancorp*	47,175	688,755			<u>7,683,282</u>
HomeTrust Bancshares, Inc.*	52,594	1,433,713	Materials — 6.9%		
INTL. FCStone, Inc.*	50,986	2,308,646	Celanese Corp.	13,970	1,354,252
Jefferies Financial Group, Inc.	73,905	1,586,740	Pope Resources LP, MLP	10,600	765,638
KKR & Co., Inc., Class A	168,820	3,992,593	Tronox Ltd., Class A (Australia)	168,530	<u>1,929,668</u>
Northrim BanCorp, Inc.	26,200	996,386			<u>4,049,558</u>
OceanFirst Financial Corp..	41,560	1,052,299	Utilities — 3.6%		
Old National Bancorp.	42,560	759,696	National Fuel Gas Co.	39,465	<u>2,142,555</u>
Raymond James Financial, Inc.	18,600	1,426,434	TOTAL COMMON STOCKS		
SmartFinancial, Inc.*	29,500	600,030	(Cost \$34,224,278)		<u>54,077,996</u>
State Bank Financial Corp..	38,600	987,002			
Synovus Financial Corp..	24,024	<u>902,341</u>			
		<u>17,311,555</u>			

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments (Concluded) October 31, 2018 (Unaudited)

	Par Value	Value
U.S. TREASURY OBLIGATIONS — 8.1%		
United States Treasury		
Bill, 1.91%, 11/15/18 ^(a) . . . \$2,250,000	\$	2,248,250
United States Treasury		
Bill, 2.06%, 12/06/18 ^(a) . . . 2,500,000		2,494,969
		4,743,219
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$4,743,219)		4,743,219
TOTAL INVESTMENTS - 100.1%		
(Cost \$38,967,497) . . .		58,821,215
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1%)		(31,686)
NET ASSETS - 100.0% . . .		\$ 58,789,529

* Non-income producing.

^(a) Rate disclosed represents the yield-to-maturity as of October 31, 2018.

MLP Master Limited Partnership

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 October 31, 2018 (Unaudited)

Assets

Investments, at value (Cost \$38,967,497)	\$58,821,215
Cash	185,152
Receivable for capital shares sold	76,625
Dividends and interest receivable	20,639
Prepaid expenses and other assets	21,661
Total assets	59,125,292

Liabilities

Payable for capital shares redeemed	226,206
Payable to Investment Adviser	26,670
Payable for transfer agent fees	24,948
Payable for administration and accounting fees	19,650
Payable for audit fees	13,685
Payable for printing fees	10,634
Payable for custodian fees	6,588
Payable for legal fees	2,151
Payable for distribution fees	1,316
Accrued expenses	3,915
Total liabilities	335,763

Net Assets

	\$58,789,529
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Net Assets consisted of:

Capital Stock, \$0.01 par value	\$ 32,845
Paid-in capital	30,799,194
Total distributable earnings	27,957,490

Net Assets

	\$58,789,529
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Class A:

Net asset value and redemption price per share (\$5,997,469 / 339,709 shares)	\$17.65
Maximum offering price per share (100/95 of \$17.65)	\$18.58

Class I:

Net asset value, offering and redemption price per share (\$52,792,060 / 2,944,836 shares) ..	\$17.93
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The accompanying notes are an integral part of the financial statements.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Operations For the Six Months Ended October 31, 2018 (Unaudited)

Investment income	
Dividends	\$ 272,013
Less: foreign taxes withheld	(3,464)
Interest	15,415
	283,964
Expenses	
Advisory fees (Note 2)	298,916
Transfer agent fees (Note 2)	45,902
Administration and accounting fees (Note 2)	31,815
Registration and filing fees	26,107
Trustees' and officers' fees (Note 2)	19,942
Legal fees	18,012
Audit fees	13,589
Printing and shareholder reporting fees	10,976
Custodian fees (Note 2)	10,882
Distribution fees (Class A) (Note 2)	8,075
Other expenses	6,504
	490,720
Less: waivers (Note 2)	(117,304)
	373,416
Net investment loss	(89,452)
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	5,500,598
Net change in unrealized appreciation/(depreciation) on investments	(3,210,471)
	2,290,127
Net increase in net assets resulting from operations	\$ 2,200,675

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2018 (Unaudited)	For the Year Ended April 30, 2018
Increase/(decrease) in net assets from operations:		
Net investment loss	\$ (89,452)	\$ (175,334)
Net realized gain from investments	5,500,598	4,243,386
Net change in unrealized appreciation/(depreciation) on investments	<u>(3,210,471)</u>	<u>218,110</u>
Net increase in net assets resulting from operations	<u>2,200,675</u>	<u>4,286,162</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Net realized capital gains:		
Class A	—	(82,421)
Class I	<u>—</u>	<u>(877,445)</u>
Total net realized capital gains	<u>—</u>	<u>(959,866)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(959,866)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(5,826,145)</u>	<u>(18,147,363)</u>
Total decrease in net assets	<u>(3,625,470)</u>	<u>(14,821,067)</u>
Net assets		
Beginning of period	62,414,999	77,236,066
End of period*	<u>\$58,789,529</u>	<u>\$ 62,414,999</u>

* Net assets - end of period includes accumulated net investment loss of \$(55,134) for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirement to disclose undistributed net investment loss.

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 Six Months Ended October 31, 2018 (Unaudited)	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 17.13	\$ 16.44	\$ 13.72	\$ 17.07	\$ 15.16	\$ 13.60
Net investment income/(loss) ⁽¹⁾	(0.05)	(0.08)	(0.26)	0.16	(0.03)	(0.02)
Net realized and unrealized gain/(loss) on investments	0.57	1.00	3.15	(2.55)	2.88	2.45
Net increase/(decrease) in net assets resulting from operations	0.52	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	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾
Net asset value, end of period	\$ 17.65	\$ 17.13	\$ 16.44	\$ 13.72	\$ 17.07	\$ 15.16
Total investment return ⁽³⁾	3.04%	5.56%	21.18%	(14.00)%	19.11%	18.04%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 5,997	\$ 5,965	\$ 6,063	\$ 7,408	\$ 8,042	\$ 7,643
Ratio of expenses to average net assets	1.35% ⁽⁴⁾	1.32%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.70% ⁽⁴⁾	1.63%	1.59%	1.54%	1.69%	1.74%
Ratio of net investment income/(loss) to average net assets	(0.50)% ⁽⁴⁾	(0.47)%	(1.78)%	1.06%	(0.20)%	(0.15)%
Portfolio turnover rate	9.40% ⁽⁶⁾	16.73%	11.15%	14.20%	31.11%	19.69%

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. 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.

(4) Annualized.

(5) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

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 Six Months Ended October 31, 2018 (Unaudited)	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 17.37	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64
Net investment income/(loss) ⁽¹⁾	(0.02)	(0.04)	(0.22)	0.20	0.01	0.02
Net realized and unrealized gain/(loss) on investments	0.58	1.01	3.19	(2.57)	2.90	2.45
Net increase/(decrease) in net assets resulting from operations	0.56	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	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾
Net asset value, end of period	\$ 17.93	\$ 17.37	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24
Total investment return ⁽³⁾	3.23%	5.80%	21.50%	(13.76)%	19.41%	18.29%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$52,792	\$56,450	\$71,173	\$79,078	\$63,069	\$47,969
Ratio of expenses to average net assets	1.10% ⁽⁴⁾	1.07%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.45% ⁽⁴⁾	1.38%	1.34%	1.29%	1.45%	1.49%
Ratio of net investment income/(loss) to average net assets	(0.24)% ⁽⁴⁾	(0.22)%	(1.53)%	1.30%	0.05%	0.10%
Portfolio turnover rate	9.40% ⁽⁶⁾	16.73%	11.15%	14.20%	31.11%	19.69%

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 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 return for periods less than one year are not annualized.

(4) Annualized.

(5) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements October 31, 2018 (Unaudited)

1. Organization and Significant Accounting Policies

The Private Capital Management Value Fund (the “Fund”) is operating as a 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 October 31, 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) October 31, 2018 (Unaudited)

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 October 31, 2018, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 10/31/18</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Common Stocks*	\$54,077,996	\$54,077,996	\$ —	\$ —
U.S. Treasury Obligations	<u>4,743,219</u>	<u>—</u>	<u>4,743,219</u>	<u>—</u>
Total Investments	<u>\$58,821,215</u>	<u>\$54,077,996</u>	<u>\$ 4,743,219</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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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 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. 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 six months ended October 31, 2018, there were no transfers between Levels.

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) October 31, 2018 (Unaudited)

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 six months ended October 31, 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) October 31, 2018 (Unaudited)

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 October 31, 2018, the Fund had no written options.

Recent Accounting Pronouncement — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. The amendment requires collapsing the components of distributable earnings on the Statement of Assets and Liabilities and collapsing the distributions paid to shareholders on the Statements of Changes in Net Assets. Management has evaluated the implications of adopting these amendments and there is no significant impact on the financial statements and accompanying notes.

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 September 1, 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, "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, 2019, 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 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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 October 31, 2018, the amount of potential recovery was as follows:

		Expiration		
<u>4/30/2019</u>	<u>4/30/2020</u>	<u>4/30/2021</u>	<u>10/31/2021</u>	<u>Total</u>
\$233,659	\$265,948	\$231,595	\$117,304	\$848,506

For the six months ended October 31, 2018, the Adviser earned fees of \$298,916, and waived fees of \$117,304.

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 by the Fund during the six months ended October 31, 2018 was \$4,100. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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

3. Investment in Securities

For the six months ended October 31, 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	\$5,723,389	\$15,338,908

4. Capital Share Transactions

For the six months ended October 31, 2018 and the year ended April 30, 2018, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2018 (Unaudited)</u>		<u>For the Year Ended April 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	32,595	\$ 640,392	22,762	\$ 376,550
Reinvestments	—	—	4,612	79,464
Redemption Fees*	—	1	—	—
Redemptions	<u>(41,138)</u>	<u>(781,460)</u>	<u>(47,838)</u>	<u>(812,888)</u>
Net decrease	<u>(8,543)</u>	<u>\$ (141,067)</u>	<u>(20,464)</u>	<u>\$ (356,874)</u>
Class I				
Sales	198,281	\$ 3,780,770	220,732	\$ 3,760,556
Reinvestments	—	—	34,963	610,103
Redemption Fees*	—	9	—	—
Redemptions	<u>(502,943)</u>	<u>(9,465,857)</u>	<u>(1,285,253)</u>	<u>(22,161,148)</u>
Net decrease	<u>(304,662)</u>	<u>\$(5,685,078)</u>	<u>(1,029,558)</u>	<u>\$(17,790,489)</u>
Total Net Decrease	<u>(313,205)</u>	<u>\$(5,826,145)</u>	<u>(1,050,022)</u>	<u>\$(18,147,363)</u>

* 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2018 (Unaudited)

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.

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. 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.

At October 31, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$38,967,497</u>
Gross unrealized appreciation	\$20,691,525
Gross unrealized depreciation	<u>(837,807)</u>
Net unrealized appreciation	<u>\$19,853,718</u>

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) **October 31, 2018** **(Unaudited)**

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 October 31, 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

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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Fund's fiscal quarter.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on June 25-26, 2018 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the investment advisory agreement between Private Capital Management, LLC ("PCM" or the "Adviser") and the Trust (the "Agreement") on behalf of the Private Capital Management Value Fund (the "Fund"). At the Meeting, the Board considered the continuation of the Agreement for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Fund, (ii) the size and qualifications of the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest that may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of PCM, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on PCM's ability to service the Fund, (x) compliance with the Fund's investment objectives, policies and procedures (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted that

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Continued) (Unaudited)

they received reports and had discussions with the Adviser at the Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies and limitations of the Fund; compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from PCM attended the Meeting in person. The representatives discussed the firm's history, performance and investment strategy in connection with the proposed approval of the Agreement and answered questions from the Board.

Performance. The Trustees considered the investment performance of the Fund. The Trustees reviewed the historical performance charts for the Fund's Class A shares and Class I shares as compared to the Russell 2000 Index and the Lipper Mid-Cap Core Funds Index, the Fund's applicable Lipper index, for the year-to-date, one year, two-year, three year, five year and since inception (inception dates are October 6, 2010 and May 28, 2010 for Class A Shares and Class I Shares, respectively) periods ended March 31, 2018. The Trustees also considered the performance of the Fund's Class I shares (including the performance of a predecessor account prior to the Fund's inception in May 2010) as compared to the S&P 500 Index and Russell 2000 Index for the one year, three year, five year, ten year and since inception (inception date is December 31, 1986 for the predecessor account) periods ended April 30, 2018. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

The Trustees noted that the Fund's Class A shares and Class I underperformed the Lipper Mid-Cap Core Funds Index and the Russell 2000 Index the for the year-to-date, one year, two year, three year, five year, and since inception periods ended March 31, 2018. The Trustees further noted that the Fund's Class I shares underperformed the S&P 500 Index and Russell 2000 Index for the one year, three year, five year, and ten year periods ended April 30, 2018, and outperformed the S&P 500 Index and Russell 2000 Index for the since inception period ended April 30, 2018. The Trustees concluded that, although the Fund had underperformed the Russell 2000 Index, the S&P 500 Index and the Lipper Mid-Cap Core Funds Index during certain time periods, the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees also noted that the representatives of PCM had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Fund and any other ancillary benefit resulting from the PCM's relationship with the Fund. The Trustees reviewed information regarding the fees PCM charges to other clients and evaluated explanations provided by PCM as to differences in fees charged to the Fund and other similarly managed accounts. The Trustees reviewed fees charged by other advisers that manage comparable mutual funds with similar strategies. The Trustees concluded that the advisory fees and services provided by PCM are consistent with those of other advisers

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Continued) (Unaudited)

that manage mutual funds with investment objectives, strategies and policies similar to those of the Fund as measured by the information provided by PCM.

The Board evaluated explanations provided by PCM as to differences in fees charged to the Fund and other accounts managed by the Adviser. The Trustees also reviewed a comparison of advisory fees of the Fund versus other similarly managed funds. The Trustees noted that the gross advisory fees of the Fund's Class A shares and Class I shares were higher than the median of the gross advisory fees median of the gross advisory fees of funds in the Lipper category with \$250 million or less in assets. The Trustees further noted that (i) the net total expense ratios of the Fund's Class A shares and Class I shares were substantially in line with the median of the net total expenses of funds with similar share classes in the Lipper category with \$250 million or less in assets, (ii) Class A shares net total expenses were equal to such Lipper category and (iii) Class I shares net total expenses were higher than such Lipper category. The Trustees concluded that the advisory fee and services provided by PCM are sufficiently consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the Meeting.

Knowledge, experience, and qualifications. The Board then considered the level and depth of knowledge of PCM, including the professional experience and qualifications of its senior personnel. In evaluating the quality of services provided by PCM, the Board took into account its familiarity with PCM's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account PCM's compliance policies and procedures and a report regarding PCM's compliance operations from the Trust's Chief Compliance Officer. The Board considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Fund by PCM and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreement, that the quality of the services appeared to be consistent with industry norms and that the Fund is likely to benefit from the continued receipt of those services. They also concluded that PCM has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated their ability to attract and retain qualified personnel.

Costs. The Trustees reviewed materials regarding the costs of the services provided by PCM, the compensation and benefits received by PCM in providing services to the Fund, as well as PCM's profitability. The Trustees were provided with PCM's most recent balance sheet and income statement for the year ended December 31, 2017. The Trustees noted that PCM's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that PCM's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund specifically. The Trustees concluded that PCM's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the Fund.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Concluded) (Unaudited)

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Fund for the benefit of fund shareholders, and that although the advisory fee did not currently include breakpoint reductions as asset levels increase, the contractual advisory fee was subject to a partial fee waiver by the Adviser.

In voting to approve the continuation of the Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by PCM. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Agreement would be in the best interests of the Fund and its shareholders.

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PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class A

Class I

SEMI-ANNUAL REPORT

October 31, 2018
(Unaudited)

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.