

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Investment Adviser's Report April 30, 2020 (Unaudited)

Dear Fellow Shareholder:

First and foremost, we hope you and yours are healthy and safe. The Covid-19 pandemic has obviously disrupted life as we know it along with the economy and financial markets. It has been an extraordinarily stressful period for everyone as this year's sell-off through March marked the fastest 30% market decline in U.S. equity market history. The sell-off was, in our view, marked by forced equity market liquidations and panic selling from investors who did not have the risk tolerance for what transpired. As we now know, the pullback was not only severe but furious in its pace. With respect to the Private Capital Management Value Fund (the "Fund"), the pace of the market sell-off simply overwhelmed the pool of available buyers for stocks held in the Fund's portfolio. "Typical" Fund investments are (by design) less well known, frequently smaller-capitalization companies. These businesses are often misunderstood by investors and "off-the-radar" to most Wall Street investment firms. While we seek out long-term opportunities in these types of companies, during a market panic they can be particularly hard hit as investors tend to look for name/brand familiarity, larger balance sheets and dividend yields. Said another way, the Fund's portfolio valuation coming out of the market sell-off had very little relevance to the underlying long-term value we see in the businesses the Fund owns.

In the short run, stock prices obviously can be driven more by investor sentiment, fears and economic worries than by facts and intrinsic worth. We actually take comfort in this - if markets were perpetually rational, value investing would have no place. Our experience over the past 33 years has also repeatedly shown that the small-cap ecosystem is particularly susceptible to the impact of non-fundamental drivers on near-term stock pricing. In light of these circumstances, we want to focus on how we have engaged the recent maelstrom from a research and portfolio construction standpoint and discuss how we are approaching portfolio construction (and risk management), while also taking advantage of long-term opportunities. Said another way, despite the necessity of focusing our discussion on what is happening right now, this letter would be incomplete without also highlighting what we see as an abundance of opportunity available to patient investors.

The enormity of the economic disruption has, for the time being, diminished the utility of the carefully constructed earnings models we build as we analyze the Fund's portfolio companies. Such unusual circumstances mandated that we instead analytically pivot to an evaluation of potential near-term vulnerability in capital structure and a triage focused on each company's ability to withstand (and in some cases capitalize upon) the economic shutdown without impairing long-term shareholder value. While our normal-course analytical modeling contemplates multiple "bear case scenarios", this challenge has taken us to places that we would have previously considered ridiculous.

Given the speed at which the business environment and credit markets deteriorated, it quickly became clear that investors feared a serious risk of permanent capital destruction. The ensuing sell-off necessitated that we act decisively with the best information we had. To this end, we re-analyzed each and every

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## Annual Investment Adviser's Report (Continued) April 30, 2020 (Unaudited)

business in the Fund's portfolio, decided whether the management team was up to this unprecedented challenge, identified the extent to which the business would be impaired (or could potentially benefit) and whether the company's capital structure and lending arrangements afforded sufficient flexibility. On a parallel track, we also analyzed whether the broader market turmoil had surfaced more attractive, lower risk alternative investments at valuation levels the Fund could capitalize on. In short, it was a comprehensive, eyes wide open review of the entire portfolio and alternative opportunities available to the Fund.

As a result of this review, we opportunistically sold or trimmed a number of portfolio names, including some which had performed well and as a result traded far closer to fair value than a number of alternative investments that became available amidst the turmoil. As these sales unfolded we also steadily deployed cash into a mix of current and new investment ideas, some of which we are still building to size. That said, we are not chasing market rallies and remain strictly focused on price discounts in what we expect will remain a choppy and unsure market and economic environment. While we share your desire to rapidly recover lost ground, experience reminds us that this is a marathon rather than a sprint.

Sadly, discussion about coronavirus has become enmeshed in our poisonous political climate - this leaves us reluctant to raise the topic. However, as investors we must be aware of the risk and reward scenarios associated with the path of recovery from this global pandemic, as well as what it means for investors if a "second wave" develops in the latter part of the year. Our view is informed by extensive healthcare industry contacts and an understanding that the more we can ascertain, the better we will be able to chart an investment path forward. As a distillation of our investment view, we note the following:

- While the picture becomes clearer each week, the unpredictability of why certain people get very sick while others are largely unaffected or remain completely asymptomatic is particularly frustrating to the scientific research community and clinicians. The randomness of the disease is compounded by the fact that treatment protocols that work well in some cases are ineffective in others. As investors, our worry here is that this uncertainty will hinder a return to normalcy until there are reliable and curative treatment options or a sight line to a vaccine.
- An extended shutdown presented the likelihood of permanent economic destruction and a possibly catastrophic leveraging of our national balance sheet. The reopening of the economy is necessary in our view, even if premature when viewed purely from a public health perspective. The ramifications of the current pandemic, however, give rise to complexities that limit the utility of any single-perspective based analysis. Due to the lag between new infection and disease presentation, the full public health and economic impacts of any reopening strategy likely will be apparent by the end of September.

*There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.*

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## Annual Investment Adviser's Report (Continued) April 30, 2020 (Unaudited)

- The most impactful development for a complete economic recovery is a vaccine. While it would be unprecedented for a de-novo vaccine program to go from start-to-finish within twelve months, many of the current developmental stage vaccines and testing methodologies are based on research that was begun during the SARS outbreak back in 2003. It is important to remember that SARS was also a coronavirus so the foundational research is broadly applicable to the task at hand. Everything considered, it seems reasonable to believe that we may have line-of-sight to a vaccine before year end. Knowing that a vaccine is possible (even before it is widely available) would go a long way towards restoring confidence and normalcy to the world economy, including the public equity markets. This would be an enormously important development for investors in restaurants, leisure and hotels, gaming, airlines and cruise ships, etc., all of which currently trade at unusually large discounts to historical norms.

Based on the above, we can certainly craft an argument that the worst of the storm has passed and that the economy will likely recover steadily from here and that equity markets may have seen their lows. On the other hand, it is also possible to envision an outcome where neither curative treatments nor a vaccine become available in the near term and our only viable public health alternative is to shelter the most vulnerable and allow the virus to run its course. As a result, in our evaluation of new portfolio ideas, we are focusing on companies where the capital structure is impregnable (those that have “fortress balance sheets”). We want to collect businesses that are strong and strategically important within their sphere of operations. We believe opportunity exists, particularly in small capitalization stocks which generally have shown greater dislocation as compared to the larger capitalization market indices. We have initiated a number of new investments for the Fund thus far this year, including multiple technology and financial focused companies. We have also capitalized on the sell-off by committing capital to a swath of existing portfolio names where additional buys were simply too compelling to ignore.

While we believe the long-term opportunity is attractive, we also recognize that this is a time of heightened concern for Fund investors. Accordingly, you can know that as we move forward, we remain committed to a disciplined balance focused on fundamental valuation in the context of multiple economic and market scenarios.

We appreciate your continued support.

Private Capital Management

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Mutual Fund investing involves risk and it is possible to lose money by investing in a fund. The Fund is a diversified fund, but nevertheless has invested a significant portion of its assets in the securities of a small number of issuers, which may cause the Fund's value to fluctuate more widely than some other diversified funds. As a result of the Fund's investment approach and the relative price movements of certain Fund holdings, as of April 30, 2020 the Fund's holdings profile reflected a portfolio concentration level normally associated with a non-diversified fund. This may result in the Fund exhibiting greater volatility and less liquidity than other diversified funds. **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.*

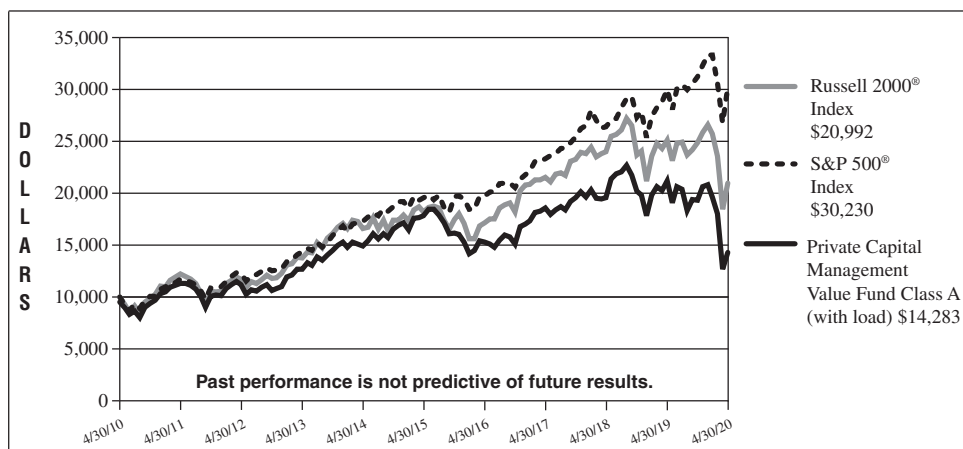
*This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2020 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.*

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, 2020 (Unaudited)

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



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, 2020				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class A (with sales charge)*</b>	<b>-35.66%</b>	<b>-9.82%</b>	<b>-5.23%</b>	<b>3.63%</b>
<b>Class A (without sales charge)*</b>	<b>-32.29%</b>	<b>-8.26%</b>	<b>-4.25%</b>	<b>4.16%</b>
<b>Russell 2000 Index</b>	<b>-16.40%</b>	<b>-0.80%</b>	<b>2.90%</b>	<b>7.70%</b>
<b>S&amp;P 500 Index</b>	<b>0.86%</b>	<b>9.04%</b>	<b>9.12%</b>	<b>11.69%</b>

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.

\*Performance shown for the period from May 1, 2009 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, 2009 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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

**Annual Report**  
**Performance Data (Continued)**  
**April 30, 2020**  
**(Unaudited)**

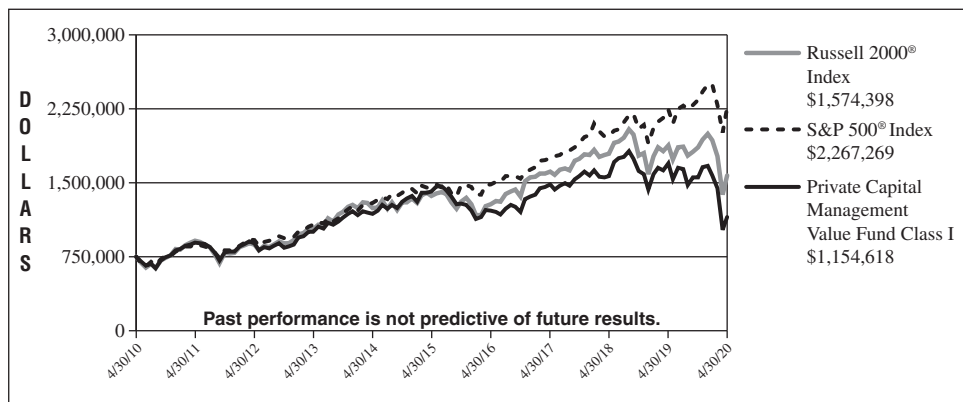
shares effective at the commencement of operations of Class A shares on October 6, 2010. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended ("1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification 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.

Class A shares have a 5.00% maximum sales charge.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Annual Report Performance Data (Continued) April 30, 2020 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class I *</b>	<b>-32.15%</b>	<b>-8.04%</b>	<b>-4.01%</b>	<b>4.41%</b>
<b>Russell 2000 Index</b>	<b>-16.40%</b>	<b>-0.80%</b>	<b>2.90%</b>	<b>7.70%</b>
<b>S&amp;P 500 Index</b>	<b>0.86%</b>	<b>9.04%</b>	<b>9.12%</b>	<b>11.69%</b>

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.

\* Performance shown for the period from May 1, 2009 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, 2020 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## **Annual Report Performance Data (Concluded) April 30, 2020 (Unaudited)**

*As stated in the current prospectus dated September 1, 2019, the Fund's "Total Annual Fund Operating Expenses" are 1.73% and 1.48%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.45% and 1.20% 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. Effective September 1, 2019, 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 1.20% (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, 2020, unless the Board of Trustees ("Board of Trustees") of the Trust approves its early termination. Prior to September 1, 2019, the Fund's Expense Limitation was 1.10%. 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 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<sup>®</sup> Index ("S&P 500<sup>®</sup> Index") and the Russell 2000<sup>®</sup> Index. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> 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

## **Fund Expense Disclosure April 30, 2020 (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, 2019 through April 30, 2020 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, 2020 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value November 1, 2019	Ending Account Value April 30, 2020	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$ 742.00	\$6.28
Hypothetical (5% return before expenses)	1,000.00	1,017.65	7.27
Class I			
Actual	\$1,000.00	\$ 742.70	\$5.20
Hypothetical (5% return before expenses)	1,000.00	1,018.90	6.02

\* Expenses are equal to an annualized expenses ratio for the six-month period ended April 30, 2020 of 1.45% and 1.20% 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 (182), then divided by 366 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 (25.80)% and (25.73)% for Class A and Class I shares, respectively.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Portfolio Holdings Summary Table April 30, 2020 (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 .....	37.7%	\$ 8,567,145
Consumer Discretionary .....	19.6	4,462,157
Communication Services .....	11.3	2,576,092
Information Technology .....	6.8	1,539,787
Industrials .....	6.8	1,534,327
Materials .....	6.3	1,429,268
Health Care .....	1.7	389,623
<b>Other Assets in Excess of Liabilities</b> .....	<u>9.8</u>	<u>2,223,394</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$22,721,793</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, 2020

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 90.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Communication Services — 11.3%</b>			<b>Financials — (Continued)</b>		
IMAX Corp. (Canada)* . . . .	40,300	\$ 463,450	Northrim BanCorp, Inc. . . .	8,725	\$ 204,601
Perion Network Ltd. (Israel)* . . . . .	109,592	546,864	Raymond James Financial, Inc. . . . .	8,400	553,728
QuinStreet, Inc.* . . . . .	154,112	<u>1,565,778</u>	SmartFinancial, Inc. . . . .	34,509	499,000
		<u>2,576,092</u>	Synovus Financial Corp. . . .	22,114	<u>464,615</u>
					<u>8,567,145</u>
<b>Consumer Discretionary — 19.6%</b>			<b>Health Care — 1.7%</b>		
Carrols Restaurant Group, Inc.* . . . . .	74,300	271,195	Zimmer Biomet Holdings, Inc. . . . .	3,255	<u>389,623</u>
Everi Holdings, Inc.* . . . . .	121,206	599,970	<b>Industrials — 6.8%</b>		
Fiesta Restaurant Group, Inc.* . . . . .	99,455	723,535	Air Transport Services Group, Inc.* . . . . .	63,480	1,284,835
Gildan Activewear, Inc. (Canada) . . . . .	19,915	277,615	Barrett Business Services, Inc. . . . .	5,100	<u>249,492</u>
Motorcar Parts of America, Inc.* . . . . .	81,613	1,161,353			<u>1,534,327</u>
Stoneridge, Inc.* . . . . .	26,245	525,687	<b>Information Technology — 6.8%</b>		
Target Hospitality Corp.* . . .	105,132	212,367	Asure Software, Inc.* . . . . .	111,075	684,222
Visteon Corp.* . . . . .	11,450	<u>690,435</u>	Information Services Group, Inc.* . . . . .	342,226	<u>855,565</u>
		<u>4,462,157</u>			<u>1,539,787</u>
<b>Financials — 37.7%</b>			<b>Materials — 6.3%</b>		
Capstar Financial Holdings, Inc. . . . .	38,185	435,691	Celanese Corp. . . . .	5,545	460,623
Community Financial Corp. (The) . . . . .	16,885	391,732	Tronox Holdings PLC (United Kingdom), Class A . . . . .	142,030	<u>968,645</u>
ECN Capital Corp. (Canada) . . . . .	533,700	1,504,767			<u>1,429,268</u>
First Northwest Bancorp . .	44,975	523,959	<b>TOTAL COMMON STOCKS</b>		
HomeTrust Bancshares, Inc. . . . .	11,700	179,829	<b>(Cost \$17,727,358) . . . .</b>		
INTL. FCStone, Inc.* . . . . .	47,486	1,897,541			<u>20,498,399</u>
Jefferies Financial Group, Inc. . . . .	49,805	683,325			
KKR & Co., Inc., Class A . .	48,725	1,228,357			

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Portfolio of Investments (Concluded) April 30, 2020

	<u>Value</u>
TOTAL INVESTMENTS - 90.2%	
(Cost \$17,727,358) . . .	\$ 20,498,399
OTHER ASSETS IN EXCESS OF LIABILITIES - 9.8% . . .	<u>2,223,394</u>
NET ASSETS - 100.0% . . .	<u>\$ 22,721,793</u>

\* Non-income producing.

PLC Public Limited Company

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# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Statement of Assets and Liabilities April 30, 2020

### Assets

Investments, at value (Cost \$17,727,358) .....	\$20,498,399
Cash .....	2,356,404
Receivable for investments sold .....	641,592
Receivable for capital shares sold .....	7,093
Dividends and interest receivable .....	3,668
Receivable from Investment Adviser .....	5,383
Prepaid expenses and other assets .....	27,644
Total assets .....	<u>23,540,183</u>

### Liabilities

Payable for investments purchased .....	662,724
Payable for capital shares redeemed .....	72,613
Payable for transfer agent fees .....	27,794
Payable for audit fees .....	27,498
Payable for administration and accounting fees .....	11,402
Payable for custodian fees .....	5,796
Payable for printing fees .....	5,162
Payable for legal fees .....	3,960
Payable for distribution fees .....	398
Accrued expenses .....	1,043
Total liabilities .....	<u>818,390</u>

Net Assets .....

\$22,721,793

### Net Assets consisted of:

Capital Stock, \$0.01 par value .....	\$ 25,896
Paid-in capital .....	20,106,385
Total distributable earnings .....	<u>2,589,512</u>

Net Assets .....

\$22,721,793

### Class A:

Net asset value and redemption price per share (\$2,157,232 / 251,860 shares) .....	<u>\$8.57</u>
Maximum offering price per share (100/95 of \$8.57) .....	<u>\$9.02</u>

### Class I:

Net asset value, offering and redemption price per share (\$20,564,561 / 2,337,723 shares) . . .	<u>\$8.80</u>
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# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Statement of Operations For the Year Ended April 30, 2020

<b>Investment income</b>	
Dividends .....	\$ 410,442
Less: foreign taxes withheld .....	(7,375)
Total investment income .....	<u>403,067</u>
<b>Expenses</b>	
Advisory fees (Note 2) .....	318,747
Transfer agent fees (Note 2) .....	76,361
Administration and accounting fees (Note 2) .....	62,417
Registration and filing fees .....	61,075
Trustees' and officers' fees .....	39,192
Audit fees .....	27,962
Legal fees .....	26,765
Custodian fees (Note 2) .....	20,404
Printing and shareholder reporting fees .....	11,061
Distribution fees (Class A) (Note 2) .....	8,933
Other expenses .....	3,993
Total expenses before waivers .....	<u>656,910</u>
Less: waivers (Note 2) .....	(237,383)
Net expenses after waivers .....	<u>419,527</u>
Net investment loss .....	<u>(16,460)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized gain from investments .....	2,185,760
Net realized loss from foreign currency transactions .....	(362)
Net change in unrealized appreciation/(depreciation) from investments .....	(13,701,011)
Net change in unrealized appreciation/(depreciation) from foreign currency transactions .....	(19)
Net realized and unrealized loss from investments .....	<u>(11,515,632)</u>
<b>Net decrease in net assets resulting from operations</b> .....	<u><u>\$(11,532,092)</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, 2020</b>	<b>For the Year Ended April 30, 2019</b>
<b>Increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (16,460)	\$ (103,327)
Net realized gain from investments .....	2,185,398	9,715,427
Net change in unrealized appreciation/(depreciation) from investments .....	<u>(13,701,030)</u>	<u>(6,592,129)</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>(11,532,092)</u>	<u>3,019,971</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings		
Class A .....	(631,381)	(857,373)
Class I .....	<u>(5,517,618)</u>	<u>(7,873,214)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(6,148,999)</u>	<u>(8,730,587)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(7,204,179)</u>	<u>(9,097,320)</u>
Total decrease in net assets .....	<u>(24,885,270)</u>	<u>(14,807,936)</u>
<b>Net assets</b>		
Beginning of year .....	47,607,063	62,414,999
End of year .....	<u>\$ 22,721,793</u>	<u>\$ 47,607,063</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, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.44	\$ 17.13	\$ 16.44	\$ 13.72	\$ 17.07
Net investment income/(loss) <sup>(1)</sup>	(0.03)	(0.07)	(0.08)	(0.26)	0.16
Net realized and unrealized gain/(loss) on investments	(4.19)	1.07	1.00	3.15	(2.55)
Net increase/(decrease) in net assets resulting from operations	(4.22)	1.00	0.92	2.89	(2.39)
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	(0.17)	—
Net realized capital gains	(2.65)	(2.69)	(0.23)	—	(0.96)
Total dividends and distributions to shareholders	(2.65)	(2.69)	(0.23)	(0.17)	(0.96)
Redemption fees	—	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year	\$ 8.57	\$ 15.44	\$ 17.13	\$ 16.44	\$ 13.72
Total investment return <sup>(3)</sup>	(32.29)%	8.02%	5.56%	21.18%	(14.00)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands)	\$ 2,157	\$ 4,625	\$ 5,965	\$ 6,063	\$ 7,408
Ratio of expenses to average net assets	1.41%	1.35%	1.32%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup>	2.08%	1.74%	1.63%	1.59%	1.54%
Ratio of net investment income/(loss) to average net assets	(0.27)%	(0.41)%	(0.47)%	(1.78)%	1.06%
Portfolio turnover rate	20%	20%	17%	11%	14%

<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 reinvestments 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, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.75	\$ 17.37	\$ 16.63	\$ 13.88	\$ 17.21
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.00) <sup>(2)</sup>	(0.03)	(0.04)	(0.22)	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	(4.30)	1.10	1.01	3.19	(2.57)
Net increase/(decrease) in net assets resulting from operations . . . . .	(4.30)	1.07	0.97	2.97	(2.37)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	—	—	(0.22)	—
Net realized capital gains . . . . .	(2.65)	(2.69)	(0.23)	—	(0.96)
Total dividends and distributions to shareholders . . . . .	(2.65)	(2.69)	(0.23)	(0.22)	(0.96)
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 8.80	\$ 15.75	\$ 17.37	\$ 16.63	\$ 13.88
Total investment return <sup>(3)</sup> . . . . .	(32.15)%	8.33%	5.80%	21.50%	(13.76)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$20,565	\$42,982	\$56,450	\$71,173	\$79,078
Ratio of expenses to average net assets . . . . .	1.16%	1.10%	1.07%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . .	1.83%	1.48%	1.38%	1.34%	1.29%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.02)%	(0.16)%	(0.22)%	(1.53)%	1.30%
Portfolio turnover rate . . . . .	20%	20%	17%	11%	14%

<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, 2020

### 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 April 30, 2020, 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, 2020

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, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 04/30/20</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>\$20,498,399</u>	<u>\$20,498,399</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, 2020

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 year ended April 30, 2020, there were no transfers in or out of Level 3.

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. 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.

**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.

**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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2020

**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.

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

**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.

## 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, 2019, 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 1.20% (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, 2020, unless the Board of Trustees approves its earlier termination. Prior to September 1, 2019, the Expense Limitation was 1.10%. 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

## Notes to Financial Statements (Continued) April 30, 2020

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, 2020, the amount of potential recovery was as follows:

<u>Expiration</u>			
<u>4/30/2021</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>Total</u>
\$231,595	\$219,502	\$237,383	\$688,480

For the year ended April 30, 2020, the Adviser earned fees of \$318,747 and waived fees of \$237,383.

### 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.

The Trust, on behalf of the Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer agent fees in the Statement of Operations.

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 the Fund's 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2020

### Trustees and Officers

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

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

### 3. Investment in Securities

For the year ended April 30, 2020, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities .....	\$6,718,419	\$21,021,481



# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2020

### 4. Capital Share Transactions

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

	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sales .....	5,813	\$ 43,003	34,520	\$ 668,891
Reinvestments .....	52,367	631,022	61,649	836,578
Redemption Fees* .....	—	—	—	165
Redemptions .....	<u>(105,747)</u>	<u>(1,339,222)</u>	<u>(144,994)</u>	<u>(2,310,788)</u>
Net decrease .....	<u>(47,567)</u>	<u>\$ (665,197)</u>	<u>(48,825)</u>	<u>\$ (805,154)</u>
<b>Class I</b>				
Sales .....	350,407	\$ 4,145,468	282,371	\$ 5,041,866
Reinvestments .....	445,566	5,507,201	453,396	6,270,466
Redemption Fees* .....	—	—	—	1,353
Redemptions .....	<u>(1,187,180)</u>	<u>(16,191,651)</u>	<u>(1,256,335)</u>	<u>(19,605,851)</u>
Net decrease .....	<u>(391,207)</u>	<u>\$ (6,538,982)</u>	<u>(520,568)</u>	<u>\$ (8,292,166)</u>
Total net decrease .....	<u>(438,774)</u>	<u>\$ (7,204,179)</u>	<u>(569,393)</u>	<u>\$ (9,097,320)</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.

### 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.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Notes to Financial Statements (Continued) April 30, 2020

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, 2020, these adjustments were to increase total distributable earnings by \$224,400 and decrease paid-in capital by \$224,400. These permanent differences were primarily attributable to reclassification from capital gain to ordinary income 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, 2020, the tax character of distributions paid by the Fund was \$6,148,999 of long-term capital gains dividends. For the year ended April 30, 2019, the tax character of distributions paid by the Fund was \$8,730,587 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, 2020, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Long-Term Gain</u>	<u>Net Unrealized Appreciation</u>	<u>Other Book/Tax Differences</u>	<u>Total Distributable Earnings</u>
\$ —	\$2,655,962	\$(66,450)	\$2,589,512

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

At April 30, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost . . . . .	<u>\$17,842,426</u>
Gross unrealized appreciation. . . . .	\$ 5,546,958
Gross unrealized depreciation. . . . .	<u>(2,890,985)</u>
Net unrealized appreciation. . . . .	<u>\$ 2,655,973</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, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, the Fund had long-term capital gain deferrals of \$485,350, short-term capital loss deferrals of \$511,934 and ordinary late year loss deferrals of \$39,866.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## **Notes to Financial Statements (Concluded)** **April 30, 2020**

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2020, that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, the Fund had no capital loss carryforwards.

### **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 was the following subsequent event:

At a meeting held on June 23, 2020, the Board of Trustees of FundVantage Trust unanimously approved Private Capital Management, LLC's proposal to convert Class A shares into Class I shares, effective July 31, 2020.

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of 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 Private Capital Management Value Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2020, the related statement of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended April 30, 2020 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, 2020 by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
June 24, 2020

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, 2020, the Fund paid \$6,148,999 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 2020. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2021.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the 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) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

# 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 website.

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 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	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	39	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).



# 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>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	39	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	39	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# 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>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.	39	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<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.	39	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# 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>GABRIELLA MERCINCAVAGE</b> Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
<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; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

**Investment Adviser**

Private Capital Management, LLC  
8889 Pelican Bay Boulevard  
Suite 500  
Naples, FL 34108

**Administrator**

The Bank of New York Mellon  
301 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

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

**Principal Underwriter**

Foreside Funds Distributors LLC  
400 Berwyn Park  
899 Cassatt Road  
Berwyn, PA 19312

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

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

# PRIVATE CAPITAL MANAGEMENT VALUE FUND

*of*

## FundVantage Trust

Class A

Class I

# ANNUAL REPORT

April 30, 2020

**IMPORTANT NOTE:** Beginning on January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports will be available on the Private Capital Management Value Fund's website ([www.private-cap.com](http://www.private-cap.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Fund, call toll-free at (888) 568-1267 or write to:

Private Capital Management Value Fund  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

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

PRI-0420