

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report October 31, 2020 (Unaudited)

Dear Fellow Shareholder:

Following the market sell-off in March, the Private Capital Management Value Fund (the "Fund") Class I shares have recovered well in both absolute and relative terms showing a gain since April 30, 2020 of 25.11% as compared to the 18.13% return registered by the small-cap focused Russell 2000 Index. Overall, 2020 remains a difficult year for small-cap investors, where COVID-19 related economic disruptions have proved particularly difficult. Through October 31, the Fund's Class I shares showed a loss for the year of -13.85% as compared to a -6.77% decline for the Russell 2000 Index. Nevertheless, we remain very optimistic with respect to your Fund investment, believing that the disruptions of 2020 have allowed us a unique opportunity to plant the seeds for future Fund performance.

As long-term Fund investors are aware, PCM is a highly price-disciplined, value-focused investor. We look to deploy Fund capital into companies that we view as trading at significant discounts to their intrinsic value. Accordingly, periods of significant market disruption can give rise to long-term opportunities as compelling companies re-trench at valuations that we view as investable. This proved to be the case in 2020 as market volatility provided the strategic opportunity to reposition the Fund's portfolio through initiating or expanding a number of investments at compelling valuation levels while also reducing or eliminating a handful of positions where the pandemic simply created too much business uncertainty. From a big picture standpoint, most of the capital we extracted as a result of our sales was re-directed toward smaller capitalization technology and communications related holdings that were driven to deep discounts relative to their current intrinsic value and are in our view well positioned with the potential to enjoy a long-tailed recovery once the pandemic passes. In our estimation, while historical results are not an indication of future performance, the opportunities presented to us over the last five months have the potential to drive the Fund's performance for several years to come.

Outside of the Fund's increased allocation to technology and communications related companies, financial stocks constitute the Fund's single largest sector weighting. The optics, however, are a little deceiving. Banks and thrifts account for only about 12% of the Fund's portfolio. While this group has continued to recover from its March lows, it has lagged the broad market as a result of worries over the summer that the economic recovery could be hindered by a resurgence in COVID-19 cases. Nevertheless, the Fund's bank and thrift holdings are characterized by strong management, local market characteristics and competitive positions, and substantial excess capital. Simply put, these are institutions that we believe will likely survive the pandemic and will most likely emerge with improved competitive positioning on the other side. While

Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call (800) 763-0337.

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it is disappointing that the banks have lagged the market to this point, we view them as having the capacity to contribute substantially to Fund returns as the economic recovery progresses. That said, it is also important to understand that a majority of the Fund's financial sector allocation is deployed outside of the traditional banking sector across a range of companies focusing on specialty finance, brokerage, payment processing and asset management, which we also view as well positioned with the potential to thrive as the broader economy continues its recovery.

To be clear, the next several months are likely to be difficult as it relates to the pandemic's medical and economic impacts. It bears repeating that COVID-19 thrives at lower temperatures. This can result in a greater opportunity for viral spread and the possibility of exposure to a more concentrated "dose" of virus if one becomes infected. Not to belabor the point – because we are well aware of how fatigued people are about this topic – but a football metaphor is apt. It is frustrating to run the ball 99 yards down the field only to fumble on the one-yard line. In that vein, we encourage you to remain vigilant even as an effective vaccine regimen seems to be on the horizon.

In closing, we are writing with confidence during a difficult year because we have the luxury of primacy; a deep understanding of the long-term fundamentals of each of the Fund's portfolio companies. Our research process informs a quantitative and qualitative mosaic that supports a foundational understanding of their undervaluation and appreciation potential, as well as their risks. During periods of profound uncertainty, which typically coincide with the greatest mismatch between portfolio opportunity and near-term performance, investors may worry that something has changed – perhaps, for example, that the recovery may take years (something we heard frequently in the March/April period) or that small capitalization value stocks are destined to remain out-of-favor and undervalued in perpetuity. Our long experience has been that while market bottoms form when doubt and fear are most prevalent and confidence lags regarding the durability and merit of value-oriented investments, valuations and fundamentals ultimately matter. The Fund's portfolio is composed of what is in our view an attractive collection of highly undervalued securities with robust, company-specific upside potential. We anticipate that this construct could potentially be rewarding for Fund investors in the quarters ahead as the economy gains footing in its recovery from the impacts of the pandemic.

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 October 31, 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 six-month period ended October 31, 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

Semi-Annual Investment Adviser's Report Performance Data October 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2020					
Class I	Six	1 Year	3 Years	5 Years	10 Years
	Monthst†				
Russell 2000® Index*	25.11%	-7.08%	-2.71%	2.33%	6.88%
S&P 500® Index	18.13%	-0.14%	2.19%	7.27%	9.64%
	13.29%	9.71%	10.42%	11.71%	13.01%

† Not Annualized.

* Effective September 1, 2020, the Private Capital Management Value Fund changed its benchmark index from the S&P 500® Index to the Russell 2000® Index because the Russell 2000® Index more appropriately reflects the types of securities held in the Fund's portfolio and provides better comparative performance information.

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 Waiver and/or Expense Reimbursement" are 1.83% and 1.20%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2020, and 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"), 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, 2021, unless the Board of Trustees 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 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.

Effective September 1, 2020, the Fund intends to evaluate performance as compared to that of the Russell 2000® Index. 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. 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. It is impossible to invest directly in an index.

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Fund Expense Disclosure October 31, 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 May 1, 2020 through October 31, 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.

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Fund Expense Disclosure (Concluded) October 31, 2020 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period*
Class I			
Actual	\$1,000.00	\$1,251.10	\$6.81
Hypothetical (5% return before expenses)	1,000.00	1,019.16	6.11

* Expenses are equal to an annualized expenses ratio for the six-month period ended October 31, 2020 of 1.20% 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 value on the first line in the table is based on the actual six-month total return for the Fund of 25.11%.

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Portfolio Holdings Summary Table October 31, 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>
COMMON STOCKS:		
Financials	37.8%	\$ 7,771,826
Communication Services	18.1	3,713,179
Consumer Discretionary	16.3	3,343,570
Information Technology	10.5	2,149,647
Industrials	7.5	1,531,810
Materials	7.1	1,466,955
Health Care	2.1	427,395
Other Assets in Excess of Liabilities	<u>0.6</u>	<u>131,395</u>
NET ASSETS	<u>100.0%</u>	<u>\$20,535,777</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, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS — (Continued)		
Communication Services — 18.1%			Health Care — 2.1%		
IMAX Corp. (Canada)*	69,000	\$ 795,570	Lantheus Holdings, Inc.*	39,355	\$ 427,395
Perion Network Ltd. (Israel)*	113,735	788,752	Industrials — 7.5%		
QuinStreet, Inc.*	133,012	<u>2,128,857</u>	Air Transport Services Group, Inc.*	32,865	921,535
		<u>3,713,179</u>	Barrett Business Services, Inc.	10,300	<u>610,275</u>
Consumer Discretionary — 16.3%					<u>1,531,810</u>
Everi Holdings, Inc.*	70,906	610,501	Information Technology — 10.5%		
Fiesta Restaurant Group, Inc.*	70,355	607,867	Asure Software, Inc.*	111,075	785,300
Motorcar Parts of America, Inc.*	58,908	867,715	Information Services Group, Inc.*	342,226	701,564
Stoneridge, Inc.*	17,910	408,885	Verint Systems, Inc.*	13,660	<u>662,783</u>
Target Hospitality Corp.*	210,264	182,951			<u>2,149,647</u>
Visteon Corp.*	7,425	<u>665,651</u>	Materials — 7.1%		
		<u>3,343,570</u>	Celanese Corp.	3,565	404,663
Financials — 37.8%			Tronox Holdings PLC (United Kingdom), Class A	108,730	<u>1,062,292</u>
Capstar Financial Holdings, Inc.	21,965	228,217			<u>1,466,955</u>
Community Financial Corp. (The)	14,585	318,682	TOTAL COMMON STOCKS		
ECN Capital Corp. (Canada)	505,700	2,027,857	(Cost \$15,376,667)		
First Northwest Bancorp	36,190	425,232			<u>20,404,382</u>
Jefferies Financial Group, Inc.	44,005	858,538	TOTAL INVESTMENTS - 99.4%		
KKR & Co., Inc.	35,630	1,216,764	(Cost \$15,376,667)		
Northrim BanCorp, Inc.	7,425	212,058			20,404,382
SmartFinancial, Inc.	22,779	340,318	OTHER ASSETS IN		
StoneX Group, Inc.*	23,031	1,220,183	EXCESS OF		
Synovus Financial Corp.	21,544	560,144	LIABILITIES - 0.6%		
WSFS Financial Corp.	11,481	<u>363,833</u>			<u>131,395</u>
		<u>7,771,826</u>	NET ASSETS - 100.0%		
					<u>\$ 20,535,777</u>

* Non-income producing.

PLC Public Limited Company

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

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Statement of Assets and Liabilities October 31, 2020 (Unaudited)

Assets

Investments, at value (Cost \$15,376,667)	\$20,404,382
Cash and cash equivalents	217,435
Receivable for capital shares sold	5,447
Dividends and interest receivable	2,451
Receivable from Investment Adviser	4,381
Prepaid expenses and other assets	23,378
Total assets	20,657,474

Liabilities

Payable for capital shares redeemed	56,358
Payable for administration and accounting fees	17,389
Payable for audit fees	14,031
Payable for transfer agent fees	9,859
Payable for shareholder reporting fees	8,064
Payable for legal fees	6,704
Payable for Trustees and Officers	4,100
Payable for custodian fees	3,971
Payable for distribution fees	35
Accrued expenses	1,186
Total liabilities	121,697

Net Assets

	<u>\$20,535,777</u>
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Net Assets consisted of:

Capital Stock, \$0.01 par value	\$ 18,652
Paid-in capital	12,711,296
Total distributable earnings	<u>7,805,829</u>

Net Assets

	<u>\$20,535,777</u>
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Class I:

Net asset value, offering and redemption price per share (\$20,535,777 / 1,865,176 shares) .. \$11.01

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, 2020 (Unaudited)

Investment income	
Dividends	\$ 116,349
Less: foreign taxes withheld	(2,855)
Total investment income	113,494
Expenses	
Advisory fees (Note 2)	99,774
Administration and accounting fees (Note 2)	33,110
Transfer agent fees (Note 2)	29,691
Trustees' and officers' fees	23,853
Legal fees	15,983
Registration and filing fees	15,842
Audit fees	13,687
Custodian fees (Note 2)	10,051
Shareholder reporting fees	7,340
Distribution fees (Class A) (Note 2)	1,337
Other expenses	2,604
Total expenses before waivers and reimbursements	253,272
Less: waivers and reimbursements (Note 2)	(119,096)
Net expenses after waivers and reimbursements	134,176
Net investment loss	(20,682)
Net realized and unrealized gain from investments:	
Net realized gain from investments	2,980,201
Net realized gain from foreign currency transactions	113
Net change in unrealized appreciation from investments	2,256,674
Net change in unrealized appreciation from foreign currency transactions	11
Net realized and unrealized gain from investments	5,236,999
Net increase in net assets resulting from operations	\$5,216,317

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, 2020 (Unaudited)	For the Year Ended April 30, 2020
Increase/(decrease) in net assets from operations:		
Net investment loss	\$ (20,682)	\$ (16,460)
Net realized gain from investments	2,980,314	2,185,398
Net change in unrealized appreciation/(depreciation) on investments	<u>2,256,685</u>	<u>(13,701,030)</u>
Net increase/(decrease) in net assets resulting from operations . .	<u>5,216,317</u>	<u>(11,532,092)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A*	—	(631,381)
Class I	<u>—</u>	<u>(5,517,618)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(6,148,999)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(7,402,333)</u>	<u>(7,204,179)</u>
Total decrease in net assets	<u>(2,186,016)</u>	<u>(24,885,270)</u>
Net assets		
Beginning of period	<u>22,721,793</u>	<u>47,607,063</u>
End of period	<u>\$20,535,777</u>	<u>\$ 22,721,793</u>

* Class A Shares were converted to Class I Shares on July 31, 2020 (See Note 4).

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

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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, 2020 (Unaudited)	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.80	\$ 15.75	\$ 17.37	\$ 16.63	\$ 13.88	\$ 17.21
Net investment income/(loss) ⁽¹⁾	(0.01)	(0.00) ⁽²⁾	(0.03)	(0.04)	(0.22)	0.20
Net realized and unrealized gain/(loss) on investments	2.22	(4.30)	1.10	1.01	3.19	(2.57)
Net increase/(decrease) in net assets resulting from operations	2.21	(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 ⁽²⁾	—	0.00 ⁽²⁾	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 11.01	\$ 8.80	\$ 15.75	\$ 17.37	\$ 16.63	\$ 13.88
Total investment return ⁽³⁾	25.11%	(32.15)%	8.33%	5.80%	21.50%	(13.76)%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$20,536	\$20,565	\$42,982	\$56,450	\$71,173	\$79,078
Ratio of expenses to average net assets	1.20% ⁽⁴⁾	1.16%	1.10%	1.07%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	2.27% ⁽⁴⁾	1.83%	1.48%	1.38%	1.34%	1.29%
Ratio of net investment income/(loss) to average net assets	(0.18)% ⁽⁴⁾	(0.02)%	(0.16)%	(0.22)%	(1.53)%	1.30%
Portfolio turnover rate	11% ⁽⁶⁾	20%	20%	17%	11%	14%

* Class A Shares were converted to Class I Shares on July 31, 2020 (See Note 4).

(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.

(4) Annualized.

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

(6) Notannualized.

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

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Notes to Financial Statements October 31, 2020 (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 C, Class I and Class R Shares. 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, 2020, the Class C shares and the Class R shares have not yet commenced operations. Effective July 31, 2020, Class A Shares were converted to Class I Shares and Class A Shares were concurrently terminated.

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 (“OTC”) 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,

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Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the 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. Transfers in and out are recognized at the value at the end of the period.

The following is a summary of the inputs used, as of October 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 10/31/20</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Investments in Securities*	<u>\$20,404,382</u>	<u>\$20,404,382</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

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Notes to Financial Statements (Continued) October 31, 2020 (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, 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 under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Cash and Cash Equivalent — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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.

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 may invest 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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, 2021, 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 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 October 31, 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>10/31/2023</u>	<u>Total</u>
\$103,120	\$219,502	\$237,383	\$119,096	\$679,101

For the six months ended October 31, 2020, the Adviser earned fees of \$99,774 and waived and reimbursed fees and expenses of \$119,096.

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 has 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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. Effective July 31, 2020, Class A Shares were converted to Class I Shares and Class A Shares were concurrently terminated.

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. Effective October 1, 2020, Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC ("D&P") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM, D&P and Alaric are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 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	\$2,331,078	\$7,661,971

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2020 and year ended April 30, 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2020 (Unaudited)		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Class A*				
Sales	1,015	\$ 8,438	5,813	\$ 43,003
Reinvestments	—	—	52,367	631,022
Redemption Fees**	—	18	—	—
Redemptions	(67,536)	(655,702)	(105,747)	(1,339,222)
Converted to Class I Shares	(185,339)	(1,763,614)	—	—
Net decrease	<u>(251,860)</u>	<u>\$(2,410,860)</u>	<u>(47,567)</u>	<u>\$ (665,197)</u>
Class I*				
Sales	141,519	\$ 1,445,479	350,407	\$ 4,145,468
Reinvestments	—	—	445,566	5,507,201
Redemption Fees**	—	175	—	—
Redemptions	(794,395)	(8,200,741)	(1,187,180)	(16,191,651)
Converted from Class A Shares	<u>180,329</u>	<u>1,763,614</u>	<u>—</u>	<u>—</u>
Net decrease	<u>(472,547)</u>	<u>\$(4,991,473)</u>	<u>(391,207)</u>	<u>\$ (6,538,982)</u>
Total net decrease	<u>(724,407)</u>	<u>\$(7,402,333)</u>	<u>(438,774)</u>	<u>\$ (7,204,179)</u>

* Class A Shares were converted into Class I Shares on July 31, 2020.

** 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2020 (Unaudited)

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, 2020, the tax character of distributions paid by the Fund was \$6,148,999 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 October 31, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$15,376,667</u>
Gross unrealized appreciation	\$ 6,910,291
Gross unrealized depreciation	<u>(1,882,576)</u>
Net unrealized appreciation	<u>\$ 5,027,715</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, 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.

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) **October 31, 2020** **(Unaudited)**

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 subsequent events requiring recognition or disclosure in the financial statements.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Private Capital Management Value Fund (the “Fund”), met on September 22-23, 2020 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2020 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of the Fund’s portfolio holdings, a HLIM was not currently required for the Fund.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. The Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed the Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on the Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish the Fund’s reasonably anticipated trading size. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration the Fund’s shareholder ownership concentration and the fact that shares of the Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of the Fund’s holdings, it was noted that the Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement Regarding Liquidity Risk Management Program (Concluded) (Unaudited)

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in the Fund's cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Fund does not currently have a borrowing or other credit funding arrangement.

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>.

Board Consideration of Investment Advisory Agreement

At a videoconference meeting held on September 22-23, 2020 (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 "PCM Agreement") on behalf of the Private Capital Management Value Fund ("PCM Fund"). At the Meeting, the Board considered the continuation of the PCM Agreement with respect to the PCM Fund for an additional one year period.

In determining whether to continue the PCM Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by PCM in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "PCM 15(c)Response") regarding (i) the services performed by PCM for the PCM Fund, (ii) the size and qualifications of PCM's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the PCM Fund, (iv) investment performance of the PCM Fund, (v) PCM's financial condition, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the PCM Fund and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on PCM's ability to service the PCM Fund, and (x) compliance with the PCM Fund's investment objective, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees received reports at Board meetings throughout the year

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Continued) (Unaudited)

covering matters such as the relative performance of the PCM Fund; compliance with the PCM Fund's investment objective, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives from PCM joined the Meeting via videoconference and discussed PCM's history, performance, investment strategy, and compliance program. Representatives of PCM responded to questions from the Board. In addition to the PCM 15(c) Response, the Trustees also considered all other factors they believed to be relevant to considering the continuation of the PCM Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the PCM Fund and PCM, as provided by the terms of the PCM Agreement, including the advisory fee under the PCM Agreement, was fair and reasonable.

The Trustees considered the services provided by PCM to the PCM Fund. The Trustees considered PCM's personnel and the depth of PCM's personnel who provide investment management services to the PCM Fund and their experience. Based on the PCM 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by PCM are appropriate and consistent with the terms of the PCM Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the PCM Fund is likely to benefit from the continued provision of those services, (iv) PCM has sufficient personnel, with the appropriate skills and experience, to serve the PCM Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the PCM Fund is likely to continue under the PCM Agreement.

The Board discussed PCM's business continuity plan, and its ability to continue to manage the PCM Fund effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the Fund and PCM. The Trustees reviewed the historical performance charts for the year-to-date, one year, two year, three year, five year, ten year and since inception periods ended June 30, 2020 as applicable for the PCM Fund, the Lipper Mid-Cap Core Index, the PCM Fund's applicable Lipper index, the S&P 500 Total Return Index, and the Russell 2000 Total Return Index. The Trustees noted that the Class I shares of the PCM Fund underperformed the Lipper Mid-Cap Core Index, the S&P 500 Total Return Index, and the Russell 2000 Total Return Index for the year-to-date, one year, two year, three year, five year, ten year and since inception periods ended June 30, 2020. The Trustees concluded that PCM had adequately explained the factors contributing to the PCM Fund's performance over such periods.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Concluded) (Unaudited)

The Trustees also considered information regarding PCM's advisory fee and an analysis of these fees in relation to the delivery of services to the PCM Fund and any other ancillary benefit resulting from PCM's relationship with the Fund. The Trustees considered the fees that PCM charges to its separately managed accounts, and evaluated the explanations provided by PCM as to differences in fees charged to the Funds and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the PCM Fund versus other funds in the Fund's Lipper category with \$250 million or less in assets (the "Peer Group"). The Trustees noted that, for the PCM Fund's Class I shares, the contractual advisory fee and net total expense ratio for the Fund were each higher than but within the range of the median of the contractual advisory fee and net total expense ratio of the Peer Group. The Trustees concluded that the advisory fees and services provided by PCM are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the PCM Fund based on the information provided at the Meeting.

The Trustees considered the costs of the services provided by PCM, the compensation and benefits received by PCM in providing services to the PCM Fund, PCM's profitability and certain additional information related to PCM's financial condition. In addition, the Trustees considered any direct or indirect revenues received by affiliates of PCM.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the PCM Fund grows, and whether the advisory fee level reflects those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the PCM Fund increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the PCM Fund's advisory fee does not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that PCM has contractually agreed to waive fees and/or reimburse certain expenses of the PCM Fund for the benefit of shareholders.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the PCM Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class I

SEMI-ANNUAL REPORT

October 31, 2020
(Unaudited)

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), 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
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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.