PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report
October 31, 2016
(Unaudited)

Dear Fellow Shareholder:

It has been a challenging investment environment and a volatile period of performance for the Private Capital Management Value Fund ("the Fund"). An uncertain macroeconomic environment, punctuated by the British referendum to leave the European Union ("Brexit") at the end of June, a surprisingly strong rebound during the 3rd quarter, followed by a dramatic pullback in October for small-cap stocks left the portfolio whipsawed but essentially unchanged for the period. For the six months ended October 31, 2016, the Fund's Class I shares (VFPIX) declined by -1.08%, compared to the S&P 500® Index's 4.06% gain and the small-cap Russell 2000® Index's gain of 6.13%. As we have espoused in prior writings, the Fund's portfolio is not constructed to perform in sync with markets over short periods of time. Recent results bear out this observation and we are encouraged by signs that market sentiment is improving for the Fund's portfolio.

While we first-and-foremost are bottom-up stock pickers, we are also cognizant of the lessons of the last decade. Economic context matters a great deal; a portfolio constructed in opposition to broader macroeconomic forces is unlikely to succeed regardless of its discount to intrinsic value. To address this risk, our process is built to value corporate cash flows across a three-to-five year timeframe. This analytical discipline imposes the need for a forward-looking view on both the business and its underlying industry.

In keeping with this perspective, the Fund's portfolio construction is focused principally within the health care, technology, industrial, consumer and financial sectors. While this constitutes a significant majority of the U.S. economy, we think it useful to revisit in some detail the logic of this prioritization. To start off, almost from the genesis of Private Capital Management ("PCM") we have been attracted to the health care industry because its long-term growth is driven by an inevitability of demand, impelled by both demographics and innovation. Health care presents the patient investor windows of opportunity created by reimbursement "noise," regulatory issues and other challenges that often can be bounded and discounted appropriately.

While the Fund's exposure to the technology sector currently is lower than we would like, it has been gated to a large degree by two factors: change wrought by the cloud and extended valuations among the better positioned companies. Put simply, corporations are increasingly replacing premises-based, internally owned and operated IT infrastructure with Internet-based solutions delivered through a distributed computing network (the "cloud"). This trend has accelerated dramatically over the last several years as cloud technology has matured and corporations have come to believe that these solutions are as good, or in many instances better, than internally operated ones.

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.

Furthermore, the cloud offers substantially (often dramatically) lower total cost of ownership. Make no mistake about it; this tectonic shift is a profound threat to many incumbent technology vendors.

From the standpoint of underwriting new investment ideas in this area, the challenge is that valuations have increasingly bifurcated into what can be viewed as a Tale of Two Cities. Companies with significant exposure to legacy technologies are statistically cheap, but by necessity they are deploying capital internally and externally to extend their positions in the cloud. This presents considerable risks for value investors; since core cash flows are supported by a deteriorating position in legacy technologies, managements may end up destroying capital by overpaying for cloud-based acquisitions. On the other side of the equation, companies well positioned in the cloud are being awarded "bubble-esque" multiples that from our valuation perspective render them un-investible.

The Fund's consumer sector exposure is quite diverse, ranging from traditional and specialty retailers to restaurant operators. Some have worked out noticeably well while others have struggled with the malaise afflicting the retail space generally. The upside is that valuations are attractive and acquirer interest is building.

Financials comprise the last significant cohort of the portfolio; performance in the sector has been uniformly good. Investments in brokerage and clearing firms are the exception rather than the rule for the Fund's portfolio in that they are more tethered to the capital markets than the small banks and thrifts that otherwise typify our investment focus. The investment thesis for the banks and thrifts is straightforward: we collect well-managed, generally smaller but otherwise over-capitalized banking institutions with strong deposit franchises and demonstrably good lending practices (as evidenced by historical charge-off activity and the level of non-performing loans) located in geographically attractive areas. Provided that the statistics are attractive, we thoroughly vet each management team and evaluate whether we believe their operating and growth plans are appropriate, realistic and conservative. There are roughly five hundred publicly-traded institutions in the investible universe (as we define it), and most of these institutions have little, if any, research coverage. In addition, with market capitalizations often below $500 million, there is a limited universe of investors willing to even consider these assets. As you can imagine, this creates a wonderful analytical vacuum. Value is realized either through steady, predictable value accretion for the institution, or as often as not, an acquisition by a larger industry operator. There is another element of the upside case with small banks that should be understood. When interest rates ultimately do rise profitability will expand rapidly due to widening net interest margins. Accordingly, these investments offer a natural hedge against the market volatility that is likely to surround the Federal Reserve's tightening cycle.

In the eyes of many people, the world has become a different place given the results of the recent election. As you will be receiving this update near year-end, and even though these comments are post the October reporting period, it seems appropriate to speak on the challenges and opportunities that we see flowing from the election of Donald Trump.

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It has been well noted how financial markets worldwide sold off sharply when it first became apparent that Donald Trump would win the election. It has been equally well noted how quickly U.S. markets reversed course and spurted to all-time highs. Our explanation is straightforward – the major "risk" associated with a Trump administration maps directly to the man's penchant for capricious comments and potentially unpredictable behavior. We believe the major "reward" is likely to be economic policies that inject more fiscal stimulus into the economy, particularly in the short-run, than those proposed by and associated with former Secretary of State Hillary Clinton. The latter was a proponent of higher personal income taxes, neutral to negative on corporate tax relief and likely to increase the regulatory burden on business. In fairness, infrastructure investment was an area of common ground between Clinton and Trump and this should continue to be a point of agreement between Republicans and Democrats in the months to come. In our opinion, tax rates are likely to be reduced at both the corporate and personal level and – of potentially great import to domestic investment and economic growth – we are likely to see a tax-advantaged mechanism to encourage or drive an at least partial repatriation of the two trillion dollars of cash held overseas by American companies.

Albeit beneficial in itself, discounted repatriation might be significantly more impactful if it were tied to the in-sourcing of manufacturing capacity or other job-creating activities that could have a long-tailed positive impact on the economy. At the same time, reducing the corporate tax rate to levels comparable to our foreign competition could substantially eliminate the need and/or desire for our corporations to move overseas. We never understood the logic behind the Obama administration's unwillingness to address this problem in a fashion that enhanced the worldwide competitive position of American corporations.

Investors and the economy may also stand to benefit from an improved regulatory climate under President Trump. The debate around the proper level of corporate regulation – and the apparently intractable difference between Republican and Democratic perspectives – can easily reach religious dimensions. It is fair for Democrats to argue that excessive deregulation of the financial sector instigated the Great Recession. It also is fair to note that it was the community-based lending requirements promulgated by the Clinton administration that created the regulatory flightpath to that outcome. In hindsight two simple regulations – the requirement for a borrower to make a significant down-payment (say 20%) and the requirement for the originating lender to retain ownership of the loan (for say two years minimally) – could have prevented the entire disaster.

Unfortunately, the Democratic response to under-regulation often has been over-regulation. For the financial sector, this has translated into myriad rules, line-of-business prohibitions and elevated capital requirements. One consequence is that many smaller banks have chosen to limit their growth so they do not reach the "magic" asset size threshold where their regulatory burden increases in a quantum fashion. The downside for the economy is straightforward: banks manage their size on one hand by seeking (or not seeking) deposits; i.e., paying more (or less) to their depositors and, on the other hand, by making (or not making) loans; i.e., loosening or tightening lending standards. Larger institutions, faced with higher capital requirements and other regulatory handcuffs, now have structurally reduced balance sheet capacity to deploy into loans. This reality exacerbates the cliché that commercial banks now are willing to lend to anyone, as long as you really do not need the money. In our view, while it is important for regulators to enforce the safety and soundness of our banking system, a determination to micro-manage the financial sector and (for lack of a better term) punish it for the sins of the past, has restrained liquidity and impeded the economic recovery. We expect this situation to change for the better under President Trump.

From a more macroeconomic perspective, we think that the combination of tax cuts, capital repatriation, direct government investment (read "infrastructure spending") and a more benign regulatory/business-friendly environment are likely to meaningfully improve U.S. economic growth – particularly so if Trump accomplishes this without fostering excessive enmity with our trading partners. From a stock market perspective, this outcome should be very beneficial for "value" oriented stocks and is likely to be negative for the high growth, high price/earning (P/E) multiple equities that have led the market through much of the last five years. We think it is important to flesh out the reasons why we believe this to be true, lest you question whether we are substituting marketing for good sense.

Value stocks have struggled versus growth stocks for much of the last five years. Given on-and-off worries over the sustainability of our economic recovery, many investors have been willing to pay a large premium – often far in excess of intrinsic value – for companies that demonstrated predictable growth. On the value side of the equation, we have been (and remain) convinced there are excellent opportunities available in the market; however, delivering steady investment performance has proven challenging.

This uneven performance has resulted in a portfolio that is in our opinion, acutely undervalued. A choppy and uncertain worldwide economy has made it more difficult to realize the fundamental worth of many value stocks because investors have been more concerned with downside risk than with valuation or upside potential. To state the obvious, it has been much easier to "pay up" for predictable growth than to ride the roller-coaster of deep value. To our eye as value investors, this has created opportunity. On your end, as the investor, it has required much more patience, perseverance and faith than we ever imagined. The good news is that recent events make us even more confident that our analysis will be vindicated.

To be clear – we are not suggesting that a Trump presidency represents an investment panacea or that he has some magic alchemy to "Make America Great Again" overnight. The U.S. economy has been steadily gaining momentum for several years, wage growth is improving and unemployment (if one accepts the government's calculation) has dropped below 5%. We previously have argued that the first 150 to 200 basis points of tightening by the Federal Reserve should be celebrated rather than feared because it represents the elimination of excessively stimulative (read emergency) monetary policy and the normalization of the U.S. economy. Based on Federal Reserve Chair Janet Yellen's most recent testimony before Congress, we have every reason to expect a 25 basis point hike in short rates in mid-December. This would speak positively to the current strength of the economy and the belief (at least within the Fed) that Trump's election is not a harbinger of doom.

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While it is impossible for us to know precisely what policies the administration will pursue – as Trump's proposals have been light on specifics – one would have to suspend disbelief to expect anything less than a massive jolt of fiscal stimulus, most likely coming from both tax cuts and increased spending. Just as President Obama was able to drive through the Affordable Care Act ("Obamacare") immediately after he was first elected, the Republicans well understand that they must deliver quickly and decisively for the electorate that gave them complete control of government.

Fiscal stimulus coupled with regulatory relief and monetary policy that remains extraordinarily accommodative by any historical standard will likely help an improving economy grow faster. We believe that this will benefit the operating fundamentals for most of our portfolio companies, with special mention going to the financial, industrial, consumer-oriented and technology sectors. Of additional import, we believe that the combination of an accelerating economic context along with the relative and absolute undervaluation of value-oriented equities bodes well for the Fund's portfolio as it is now constructed.

We appreciate your continued support.

Private Capital Management

Mutual fund investing involves risk and it is possible to lose money by investing in a fund. The Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a more diversified fund causing its value to fluctuate more widely. The Fund may engage in strategies that are considered risky or invest in stocks of companies that are undervalued which may cause greater volatility and less liquidity. The above commentary is for informational purposes only and investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. This report is not authorized for distribution unless preceded or accompanied by a current prospectus for the Private Capital Management Value Fund. The prospectus contains this and other important information about the Fund. Read it carefully before investing.

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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended October 31, 2016 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.

Semi-Annual Investment Adviser's Report
Performance Data
October 31, 2016
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2016

	Six Months†	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)*	**-6.16%**	**-11.11%**	**-0.28%**	**7.29%**	**2.70%**
Class A (without sales charge)	**-1.24%**	**-6.40%**	**1.44%**	**8.40%**	**2.70%**
S&P 500® Index*	**4.06%**	**4.51%**	**8.84%**	**13.57%**	**6.70%**
Russell 2000® Index	**6.13%**	**4.11%**	**4.12%**	**11.51%**	**5.96%**

† Not Annualized.

*On May 28, 2010, a corporate defined contribution plan account (the "Predecessor Account") was converted into Class I shares of the Fund. Performance shown for the periods prior to May 28, 2010, is the performance of the Class I shares and represents the performance of the Predecessor Account adjusted to reflect the fees and expenses applicable to Class I shares on May 28, 2010. Performance shown prior to May 28, 2010, has not been adjusted to reflect the fees and expenses of Class A shares. Performance shown for Class A shares for the period from May 28, 2010 to October 6, 2010 (commencement of operations of Class A shares) is the performance of Class I shares adjusted to reflect the fees and expenses applicable to Class A shares. If the Predecessor Account performance was adjusted to reflect the fees and expenses of Class A shares the performance shown would be lower. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended ("1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and Internal Revenue Code of 1986, as amended. If the Predecessor Account had been registered under the 1940 Act its performance may have been different.

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

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

Class A shares total annual gross and net operating expense ratios are 1.54% and 1.25%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2016, and may differ from the actual expenses incurred by the Fund for the period covered by this report. Private Capital Management, LLC (the "Adviser"), has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions do not exceed 1.00% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). This agreement will terminate on August 31, 2017, unless the Board of Trustees of FundVantage Trust approves an earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. 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

Semi-Annual Investment Adviser's Report
Performance Data (Continued)
October 31, 2016
(Unaudited)

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.

The Fund intends to evaluate performance as compared to that of Standard & Poor's 500® Composite Stock Price Index ("S&P 500® Index") and the Russell 2000® Index. The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 2000® Index is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.

Semi-Annual Investment Adviser's Report
Performance Data (Continued)
October 31, 2016
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2016

	Six Months†	1 Year	3 Years	5 Years	10 Years
Class I*	-1.08%	-6.13%	1.71%	8.67%	2.86%
S&P 500® Index	4.06%	4.51%	8.84%	13.57%	6.70%
Russell 2000® Index	6.13%	4.11%	4.12%	11.51%	5.96%

† Not Annualized.

* Performance shown for the period from October 31, 2006 to May 28, 2010 is the performance of a corporate defined contribution plan account (the "Predecessor Account"), which transferred its assets to the Fund in connection with the Fund's commencement of operations on May 28, 2010. Performance from May 28, 2010 to October 31, 2016 is from the performance of the Class I Shares. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended. If the Predecessor Account had been registered under the 1940 Act, its performance may have been different.

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Class I shares total annual gross and net operating expense ratios are 1.29% and 1.00%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2016, and may differ from the actual expenses incurred by the Fund for the period covered by this report. Private Capital Management, LLC (the "Adviser"), has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions) do not exceed 1.00% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). This agreement will terminate on August 31, 2017, unless the Board of Trustees of FundVantage Trust approves an earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. 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.

Semi-Annual Investment Adviser's Report
Performance Data (Concluded)
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(Unaudited)

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Fund Expense Disclosure
October 31, 2016
(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, 2016, through October 31, 2016 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.

Fund Expense Disclosure (Concluded)
October 31, 2016
(Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value May 1, 2016	**Ending Account Value October 31, 2016**	**Expenses Paid During Period***
Class A			
Actual	$1,000.00	$ 987.60	$6.26
Hypothetical (5% return before expenses)	1,000.00	1,018.90	6.36
Class I			
Actual	$1,000.00	$ 989.20	$5.01
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09

* Expenses are equal to an annualized expenses ratio for the six-month period ended October 31, 2016 of 1.25% and 1.00% for Class A and Class I Shares, respectively, for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six-month total return for the Fund of (1.24)% and (1.08)% for Class A and Class I Shares, respectively.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio Holdings Summary Table
October 31, 2016
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Financials	26.1%	$17,320,238
Consumer Discretionary	22.0	14,597,540
Information Technology	12.8	8,480,368
Health Care	10.5	6,980,875
Materials	8.3	5,540,521
Industrials	4.3	2,862,977
Utilities	3.7	2,423,361
Consumer Staples	2.6	1,691,900
Energy	0.7	466,585
Other Assets in Excess of Liabilities	9.0	5,996,763
NET ASSETS	100.0%	$66,361,128

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, 2016
(Unaudited)

	Number of Shares	Value
COMMON STOCKS — 91.0%		
Consumer Discretionary — 22.0%		
American Public Education, Inc.*	75,753	$ 1,526,423
Ascena Retail Group, Inc.*	267,225	1,306,730
Carrols Restaurant Group, Inc.*	184,300	2,303,750
Fiesta Restaurant Group, Inc.*	30,745	811,668
Fogo De Chao, Inc.*	129,585	1,535,582
Gildan Activewear, Inc. (Canada)	61,850	1,587,690
Jamba, Inc.*	105,713	1,115,272
Rent-A-Center, Inc.	33,000	332,970
Stoneridge, Inc.*	125,717	1,863,126
Visteon Corp.	31,360	2,214,329
		14,597,540
Consumer Staples — 2.6%		
SpartanNash Co.	60,425	1,691,900
Energy — 0.7%		
Golar LNG, Ltd. (Bermuda)	21,315	466,585
Financials — 26.1%		
Charter Financial Corp.	90,461	1,144,331
INTL FCstone, Inc.*	85,083	3,054,480
KKR & Co. LP	196,620	2,790,038
Northrim Bancorp, Inc.	26,200	643,210
Oceanfirst Financial Corp.	41,560	859,461
Old National Bancorp.	65,560	963,732
Oppenheimer Holdings, Inc., Class A	86,434	1,210,076
Raymond James Financial, Inc.	32,600	1,959,912
Seacoast Banking Corp. Of Florida*	46,500	809,565

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Financials — (Continued)		
State Bank Financial Corp.	49,600	$ 1,093,680
Suffolk Bancorp	13,920	501,120
Synovus Financial Corp.	37,014	1,224,053
Valley National Bancorp	57,059	562,602
Willis Towers Watson PLC (Ireland)	4,003	503,978
		17,320,238
Health Care — 10.5%		
Alere, Inc.*[(a)]	45,300	2,024,004
Allergan PLC (Ireland)*	8,027	1,677,161
Universal Health Services, Inc., Class B	11,750	1,418,342
Valeant Pharmaceuticals International, Inc. (Canada)*	27,650	493,276
Zimmer Holdings, Inc.	12,980	1,368,092
		6,980,875
Industrials — 4.3%		
Aerojet Rocketdyne Holdings, Inc.*	54,750	963,600
Air Transport Services Group, Inc.*	110,900	1,467,207
Triumph Group, Inc.	18,235	432,170
		2,862,977
Information Technology — 12.8%		
Avid Technology, Inc.*	88,500	581,445
CA, Inc.	43,232	1,328,951
Everi Holdings, Inc.*	350,271	704,045
Imation Corp.*	40,720	21,610
Mentor Graphics Corp.	96,790	2,797,231
Quantum Corp.*	1,303,078	1,042,723
Quinstreet, Inc.*	295,112	855,825

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments (Concluded)
October 31, 2016
(Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Information Technology — (Continued)		
VASCO Data Security International, Inc.*	83,530	$ 1,148,538
		8,480,368
Materials — 8.3%		
Celanese Corp., Class A . .	13,970	1,018,692
Pope Resources LP	10,600	689,000
Real Industry, Inc.*.	196,389	1,050,681
Tronox Ltd., Class A (Australia)	343,475	2,782,148
		5,540,521
Utilities — 3.7%		
National Fuel Gas Co.	46,265	2,423,361
TOTAL COMMON STOCKS (Cost $52,015,832) . . .		60,364,365

	Value
TOTAL INVESTMENTS - 91.0% (Cost $52,015,832) . . .	$ 60,364,365
OTHER ASSETS IN EXCESS OF LIABILITIES - 9.0% . . .	5,996,763
NET ASSETS - 100.0% . . .	$ 66,361,128

* Non-income producing.

(a) Security was an illiquid security from September 16, 2016 through November 9, 2016. The value of the illiquid security was $2,024,004 at October 31, 2016, which represents 3.0% of the Fund's net assets.

PLC Public Limited Company

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Assets and Liabilities
October 31, 2016
(Unaudited)

Assets	
Investments, at value (Cost $52,015,832)	$60,364,365
Cash	5,589,992
Receivable for investments sold	370,177
Receivable for capital shares sold	262,362
Dividends and interest receivable	5,029
Prepaid expenses and other assets	41,401
Total assets	66,633,326
Liabilities	
Payable for capital shares redeemed	169,285
Payable to Investment Adviser	31,644
Payable for administration and accounting fees	22,936
Payable for transfer agent fees	19,842
Payable for audit fees	12,729
Payable for custodian fees	3,934
Accrued expenses	11,828
Total liabilities	272,198
Net Assets	$66,361,128
Net Assets Consisted of:	
Capital Stock, $0.01 par value	$ 48,403
Paid-in capital	57,770,091
Accumulated net investment income	1,106,818
Accumulated net realized loss from investments and written options	(912,717)
Net unrealized appreciation on investments	8,348,533
Net Assets	$66,361,128
Class A:	
Net asset value and redemption price per share ($5,687,129 / 419,699 shares)	$13.55
Maximum offering price per share (100/95 of $13.72)	$14.26
Class I:	
Net asset value, offering and redemption price per share ($60,673,999 / 4,420,601 shares)	$13.73

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, 2016

Investment Income	
Dividends	$ 333,595
Less: foreign taxes withheld	(1,635)
Interest	6,076
Total investment income	338,036
Expenses	
Advisory fees (Note 2)	366,609
Transfer agent fees (Note 2)	40,219
Administration and accounting fees (Note 2)	34,884
Legal fees	22,134
Registration and filing fees	16,302
Trustees' and officers' fees (Note 2)	15,076
Audit fees	13,025
Printing and shareholder reporting fees	10,510
Custodian fees (Note 2)	8,916
Distribution fees (Class A) (Note 2)	8,143
Other expenses	8,318
Total expenses before waivers and reimbursements	544,136
Less: waivers (Note 2)	(127,816)
Net expenses after waivers	416,320
Net investment loss	(78,284)
Net realized and unrealized loss from investments:	
Net realized gain from investments	375,603
Net realized gain from written options	5,487
Net change in unrealized appreciation/(depreciation) on investments	(721,194)
Net change in unrealized appreciation on written options	612
Net realized and unrealized loss on investments	(339,492)
Net decrease in net assets resulting from operations	$(417,776)

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, 2016 (Unaudited)	For the Year Ended April 30, 2016
Increase/(decrease) in net assets from operations:		
Net investment income/(loss)	$ (78,284)	$ 1,023,487
Net realized gain/(loss) from investments and written options	381,090	(917,659)
Net change in unrealized appreciation/(depreciation) on investments and written options	(720,582)	(11,648,924)
Net decrease in net assets resulting from operations	(417,776)	(11,543,096)
Less Dividends and Distributions to Shareholders from:		
Net realized capital gains:		
Class A	—	(530,362)
Class I	—	(4,267,960)
Total net realized capital gains	—	(4,798,322)
Net decrease in net assets from dividends and distributions to shareholders	—	(4,798,322)
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	(19,707,759)	31,716,200
Total increase/(decrease) in net assets	(20,125,535)	15,374,782
Net assets		
Beginning of period	86,486,663	71,111,881
End of period	$ 66,361,128	$ 86,486,663
Accumulated net investment income, end of period	$ 1,106,818	$ 1,185,102

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class A					
	For the Six Months Ended October 31, 2016 (Unaudited)	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
Per Share Operating Performance						
Net asset value, beginning of period	$13.72	$ 17.07	$15.16	$13.60	$12.12	$12.61
Net investment income/(loss)[1]	(0.03)	0.16	(0.03)	(0.02)	0.07	(0.03)
Net realized and unrealized gain/(loss) on investments	(0.14)	(2.55)	2.88	2.45	1.48	(0.16)
Net increase/(decrease) in net assets resulting from operations	(0.17)	(2.39)	2.85	2.43	1.55	(0.19)
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	(0.07)	—
Net realized capital gains	—	(0.96)	(0.94)	(0.87)	—	(0.30)
Total dividends and distributions to shareholders	—	(0.96)	(0.94)	(0.87)	(0.07)	(0.30)
Redemption fees	—[2]	—[2]	—	—[2]	—	—[2]
Net asset value, end of period	$13.55	$ 13.72	$17.07	$15.16	$13.60	$12.12
Total investment return[3]	(1.24)%	(14.00)%	19.11%	18.04%	12.92%	(1.16)%
Ratio/Supplemental Data						
Net assets, end of year (in thousands)	$5,687	$ 7,408	$8,042	$7,643	$4,921	$2,922
Ratio of expenses to average net assets	1.25%[4]	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements[5]	1.57%[4]	1.54%	1.69%	1.74%	1.88%	1.93%
Ratio of net investment income/(loss) to average net assets	(0.42)%[4]	1.06%	(0.20)%	(0.15)%	0.62%	(0.26)%
Portfolio turnover rate	8.38%[6]	14.20%	31.11%	19.69%	11.81%	18.19%[7]

(1) The selected per share data was calculated using the average shares outstanding method for the period.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total return for periods less than one year are not annualized.
(4) Annualized.
(5) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).
(6) Not annualized.
(7) Portfolio turnover rate excludes securities received from processing subscription-in-kind.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2016 (Unaudited)	**For the Year Ended April 30, 2016**	**For the Year Ended April 30, 2015**	**For the Year Ended April 30, 2014**	**For the Year Ended April 30, 2013**	**For the Year Ended April 30, 2012**
Per Share Operating Performance						
Net asset value, beginning of period	$ 13.88	$ 17.21	$ 15.24	$ 13.64	$ 12.15	$ 12.61
Net investment income/(loss)[1]	(0.01)	0.20	0.01	0.02	0.10	—[2]
Net realized and unrealized gain/(loss) on investments	(0.14)	(2.57)	2.90	2.45	1.49	(0.16)
Net increase/(decrease) in net assets resulting from operations	(0.15)	(2.37)	2.91	2.47	1.59	(0.16)
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	(0.10)	—[2]
Net realized capital gains	—	(0.96)	(0.94)	(0.87)	—	(0.30)
Total dividends and distributions to shareholders	—	(0.96)	(0.94)	(0.87)	(0.10)	(0.30)
Redemption fees	—	—[2]	—	—[2]	—	—[2]
Net asset value, end of period	$ 13.73	$ 13.88	$ 17.21	$ 15.24	$ 13.64	$ 12.15
Total investment return[3]	(1.08)%	(13.76)%	19.41%	18.29%	13.21%	(0.91)%
Ratio/Supplemental Data						
Net assets, end of year (in thousands)	$60,674	$79,078	$63,069	$47,969	$40,765	$43,024
Ratio of expenses to average net assets	1.00%[4]	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements[5]	1.32%[4]	1.29%	1.45%	1.49%	1.62%	1.67%
Ratio of net investment income/(loss) to average net assets	(0.17)%[4]	1.30%	0.05%	0.10%	0.86%	(0.01)%
Portfolio turnover rate	8.38%[6]	14.20%	31.11%	19.69%	11.81%	18.19%[7]

(1) The selected per share data was calculated using the average shares outstanding method for the period.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total return for periods less than one year are not annualized.
(4) Annualized.
(5) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).
(6) Not annualized.
(7) Portfolio turnover rate excludes securities received from processing subscription-in-kind.

Notes to Financial Statements
October 31, 2016
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1. Organization and Significant Accounting Policies

The Private Capital Management Value Fund (the "Fund") is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on May 28, 2010. The Fund is a separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares, Class A, Class C, Class I and Class R Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A 1.00% contingent deferred sales charge ("CDSC") will be assessed when Class C shares are redeemed within 12 months after initial purchase; however, the CDSC shall not apply to the purchases of Class C shares where the selling broker dealer was not paid a commission at the time of initial purchase.

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. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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

The following is a summary of the inputs used, as of October 31, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Investments in Securities*	$60,364,365	$60,364,365	$—	$ —

* 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 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 presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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

For the six months ended October 31, 2016, there were no transfers between Levels 1, 2 and 3.

Disclosures About Derivative Instruments and Hedging Activities

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of October 31, 2016.

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase in net assets resulting from operations for the six months ended October 31, 2016, grouped by contract type and risk exposure.

Derivative Type	Statement of Operations Location	Equity Contracts	Total
Change in appreciation/(depreciation)			
Purchased Options	Net change in unrealized appreciation on investments	$2,211	$2,211
Written Options	Net change in unrealized appreciation on written options	612	612
Total change in appreciation/(depreciation)		**$2,823**	**$2,823**

The following table lists the amounts of change in realized appreciation/(depreciation) included in net increase in net assets resulting from operations for the six months ended October 31, 2016, grouped by contract type and risk exposure.

Derivative Type	Statement of Operations Location	Equity Contracts	Total
Realized Gain/(Loss)			
Purchased Options	Net realized loss from Investments	$(1,574)	$(1,574)
Written Options	Net realized gain from Written Options	$ 5,487	$ 5,487
Total Realized Gain		**$ 3,913**	**$ 3,913**

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

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

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. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund. The Fund′s investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund’s intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Currency Risk — The Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which the Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

the Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for the Fund is determined on the basis of U.S. dollars, the Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

Purchased Options — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives. The Fund purchases option contracts. This transaction is used to hedge against the values of equities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options are accounted for in the same manner as other securities owned. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

Options Written — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives and may enter into options written to hedge the values of equities. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. A Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. As of October 31, 2016, the Fund had no written options.

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

The Fund had transactions in options written during the six month period October 31, 2016 as follows:

	Number of Contracts	Premium
Outstanding, April 30, 2016	300	$ 5,487
Call Options Written	—	—
Put Options Written	—	—
Call Options Closed	—	—
Put Options Closed	—	—
Put Options Expired	(300)	(5,487)
Put Options Exercised	—	—
Outstanding, October 31, 2016	—	$ —

For the six months period ended October 31, 2016, the Fund's quarterly average volume of derivatives is as follows:

Purchased Options (Cost)	Written Options (Proceeds)
$4,237	$1,829

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. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, interest, extraordinary items and brokerage commissions) do not exceed 1.00% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2017, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. 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.

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

As of October 31, 2016, the amount of potential recovery was as follows:

Expiration			
4/30/2017	4/30/2018	4/30/2019	4/30/2020
$266,144	$273,334	$233,659	$127,816

For the six months ended October 31, 2016, the Adviser earned fees of $366,609, and waived fees of $127,816. As of October 31, 2016, investment advisory fees payable to the Adviser were $31,644.

Other Service Providers

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as administrator and transfer agent 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 transfer agency services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Fund.

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the six months ended October 31, 2016 was $7,018. An employee of BNY Mellon serves as an Officer of the Trust and is not compensated by the Fund or the Trust.

Effective June 1, 2016 and July 1, 2016, JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust. Until May 31, 2016 and June 30, 2016 certain employees of BNY

Notes to Financial Statements (Continued)
October 31, 2016
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Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They are not compensated by the Trust or the Funds.

Freeh Group International Solutions, LLC provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer.

3. Investment in Securities

For the six months ended October 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	$5,978,730	$17,361,908

4. Capital Share Transactions

For the six months ended October 31, 2016 and the year April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2016 (Unaudited)		For the Year Ended April 30, 2016	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Sales	16,798	$ 220,591	121,088	$ 1,972,275
Reinvestments	—	—	38,187	523,919
Redemption Fees*	—	26	—	131
Redemptions	(136,971)	(1,879,648)	(90,591)	(1,281,421)
Net increase/(decrease)	(120,173)	$ (1,659,031)	68,684	$ 1,214,904
Class I				
Sales	435,610	$ 6,082,238	2,706,690	$ 40,259,973
Reinvestments	—	—	279,485	3,876,459
Redemption Fees*	—	269	—	1,030
Redemptions	(1,711,343)	(24,131,235)	(954,043)	(13,636,166)
Net increase	(1,275,733)	$(18,048,728)	2,032,132	$ 30,501,296
Total net increase	(1,395,906)	$(19,707,759)	2,100,816	$ 31,716,200

Notes to Financial Statements (Continued)
October 31, 2016
(Unaudited)

* 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.

For the year ended April 30, 2016, the tax character of distributions paid by the Fund was $14,175 of ordinary income and $4,784,147 of long-term capital gains dividends. For the year ended April 30, 2015, the tax character of distributions paid by the Fund was $3,330,481 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, 2016, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Qualified Late-Year Losses
$(913,238)	$1,023,550	$—	$8,850,098	$—

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, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	$52,015,832
Gross unrealized appreciation	$15,679,116
Gross unrealized depreciation	(7,330,583)
Net unrealized appreciation	$ 8,348,533

* 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.

Notes to Financial Statements (Concluded)
October 31, 2016
(Unaudited)

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, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016, the Fund had no capital loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, the Fund had capital losses carryforward of $913,238 of which $17,292 are long-term capital losses and $895,946 are short-term capital losses carryforwards and have an unlimited period of capital loss carryforward.

6. Subsequent Events

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

Other Information
(Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 568-1267 and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Approval of Advisory Agreement

At a meeting held on June 20-21, 2016 (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 advisory agreement between Private Capital Management, LLC ("PCM" or the "Advisor") and the Trust (the "Agreement") on behalf of the Private Capital Management Value Fund (the "PCM Fund"). At the Meeting, the Board considered the continuation of the Agreement with respect to the PCM Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Advisor in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the PCM Fund, (ii) the size and qualifications of their 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, (v) the capitalization and financial condition of PCM, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the PCM Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on PCM's ability to service the PCM Fund, (x) compliance with the PCM Fund's investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted the reports and discussions with the Advisor as provided at the Board meetings throughout

Other Information (Continued)
(Unaudited)

the year covering matters such as the relative performance of the PCM Fund; compliance with the investment objectives, policies, strategies and limitations for the PCM Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

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

Performance. The Trustees considered the investment performance for the PCM Fund and PCM. The Trustees reviewed the historical performance charts for the PCM Fund's Class A shares and Class I shares as compared to the Russell 2000 Total Return Index, the S&P 500 Daily Reinvested Index and the Lipper Mid-Cap Core Fund Index, the PCM Fund's applicable Lipper index comprised of funds with assets of $250 million or less, for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2016. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

The Trustees noted that the PCM Fund's Class A shares had outperformed the Russell 2000 Total Return Index for the year-to-date and two year periods ended March 31, 2016 and underperformed for the one year, three year, five year and since inception periods as of March 31, 2016. The Trustees also noted that the PCM Fund's Class A shares had underperformed the S&P 500 Daily Reinvested Index and the Lipper Mid-Cap Core Fund Index for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2016. The Trustees further noted that the PCM Fund's Class I shares had outperformed the Russell 2000 Total Return Index, for the year-to-date, two year and three year periods ended March 31, 2016 and underperformed for the one year, five year and since inception periods as of March 31, 2016. The Trustees also noted that the PCM Fund's Class I shares had underperformed the S&P 500 Daily Reinvested Index and the Lipper Mid-Cap Core Fund Index for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2016. The Trustees concluded that, although the PCM Fund had underperformed the Russell 2000 Total Return Index, the S&P 500 Daily Reinvested Index and the Lipper Mid-Cap Core Fund Index during certain time periods, the performance of the PCM Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

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

Other Information (Continued)
(Unaudited)

strategies. 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 as measured by the information provided by PCM.

The Board considered the fees that PCM charges to each comparable account and/or Investment Company advised by PCM, and evaluated the explanations provided by PCM as to differences in fees charged to the PCM Fund and such accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the PCM Fund versus other similarly managed funds. The Trustees noted that the gross advisory fee of the PCM Fund's Class A shares and Class I shares were higher than the median of the gross advisory fees and the net total expense ratio of the PCM Fund's Class A shares and Class I shares were lower than the median of the net total expenses of fund's with similar share classes in the Lipper Mid-Cap Core category with $250 million or less in assets. The Trustees concluded that the advisory fee and services provided by PCM are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the PCM Value Fund based on the information provided at the Meeting.

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

Costs. The Trustees reviewed materials regarding the costs of the services provided by PCM, the compensation and benefits received by PCM in providing services to the PCM Fund, as well as PCM's profitability. The Trustees were provided with PCM's most recent balance sheet and statement of operations and changes in member equity for the years ended December 31, 2015 and December 31, 2014. The Trustees noted that PCM's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that PCM's profits are sufficient to continue as a healthy concern generally and as investment adviser of the PCM Fund specifically. The Trustees concluded that PCM's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the PCM Fund.

Other Information (Concluded)
(Unaudited)

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

At the Meeting, the Trustees unanimously approved the PCM Agreement for an additional one year period. In voting to approve the continuation of the PCM Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by PCM. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the PCM Agreement would be in the best interests of the PCM Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, unanimously approved the Agreement with respect to the PCM Fund.

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PRI-1016

PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class A

Class I

SEMI-ANNUAL REPORT

October 31, 2016
(Unaudited)

This report is submitted for the general information of the shareholders of the Private Capital Management Value Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Private Capital Management Value Fund.