

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report October 31, 2017 (Unaudited)

Dear Fellow Shareholder:

U.S. equity markets have continued to climb at a brisk pace over the past six months. Over this period, the Private Capital Management Value Fund Class I shares (the "Fund") returned 5.65%, compared to the S&P 500 Index's 9.10% and the small-cap Russell 2000 Index's advance of 8.01%. After returning 21.50% for the twelve months prior to the period covered by this report, and the severe underperformance of value stocks in 2017 compared to growth stocks, we are not overly surprised that the Fund produced a more moderate return over the past six months.

Throughout 2017 the Fund has been holding above-average levels of cash, as the investment team has trimmed and/or exited appreciated positions faster than we have redeployed capital. Without benefit of a "crystal ball", we see a comparatively expensive market that has resolutely continued to ignore a number of objectively concerning developments - from malfunctions within the Trump administration and escalating saber rattling by and with North Korea, to tightening labor markets and erratic economic indicators. We can quantify mathematically that the broad market valuation levels appear to be statistically expensive versus historical parameters. However, because we do not "own" the overall market, its broad valuation level in-and-of-itself does not inform any specific action for the Fund's portfolio.

At the start of each day, the research team's first objective is to ensure that we are on top of both internal and external developments that influence the economic opportunity and fundamental outlook of the investments held in the Fund's portfolio. This process is necessarily recursive; our focus centers on the factors that drive or impede value creation for each company. This process requires that we adjust our valuation parameters and then decide whether to add to or reduce allocation levels. As long-term value investors, we often find ourselves within a zone of investment "stasis" – call it the valuation range between a company trading at 65% to 85% of our fair value estimate. These investments still offer compelling upside, but are not quite trading to a level where we are motivated to buy more. Within this framework, market volatility is often welcome because it can drive wide swaths of the portfolio to price points where we can accelerate our pace of cash deployment.

What has slowed our redeployment efforts in 2017 is the market's steady upward climb, which has resulted in much of our research pipeline being priced modestly above the level that we consider ideal to initiate new positions. As such, we remain reluctant to compromise on the price we pay for new positions. To make all of this discussion less abstract, a little more math is in order.

We typically look to acquire good companies, with understandable businesses and relatively predictable cash flows, for somewhere between seven times and ten times free cash flow, a measure of cash flow that deducts anticipated maintenance capital expenditures, which equates to a double-digit cash-on-cash yield. This is the proverbial "gold in the street" that may require significant analytical digging, but is nevertheless available to the diligent investor. From our perspective, for an investor looking to double his investment over a five year window, a seven multiple to free cash flow is pretty close to nirvana because it corresponds

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report (Continued) October 31, 2017 (Unaudited)

to the business producing after-tax cash that is roughly equivalent to its current market capitalization over the same time period. Mathematically this should result in a doubling of the stock price (and often more) if management does a reasonable job of capital allocation.

Admittedly seven multiples to free cash flow businesses have always been relatively scarce, and are more often than not associated with businesses that are cyclical or otherwise under duress. But complexity is the friend of a diligent investor, and we have been able to find such cash flow streams – within the maintenance stream of a software company – the portfolio of an aircraft leasing company – or the net present value of a committed client fee stream for a private equity firm – so forth and so on.

Our challenge today is that with the broad market trading somewhere between fifteen times and twenty times free cash flow (equivalent to a 5% to 7% cash-on-cash yield) the rising valuation tide has lifted most boats, leaving new ideas that meet our criteria more scarce than we would like. An extended period of steady economic growth and low interest rates has buoyed investor confidence (seen through the prism of minimal volatility).

Furthermore, central banks worldwide have shown a willingness (even a determination) to intervene to support the bull market at the first whiff of distress. It seems perfectly rational for investors faced with an after-tax risk-free rate of 1.0% to view equities as very attractive at current multiples as long as current circumstances persist.

However, the collective wisdom of knowledgeable investors is not always prudent. Back in 2009, many “rational” investors abandoned equities because the financial crisis destroyed confidence and they could not stomach the market's volatility. It was a perfectly rational choice; it was also a terrible investment decision. The error was one of timing; by the time confidence recovered, so had the price of equities. Today investors are very sanguine. Given the still yawning gap between the risk-free return on cash and current market multiples, we see no mathematical reason why the market cannot continue to trade at these levels (or move still higher) in tandem with corporate earnings growth. That is why pundits attempting to call a market top are simply guessing.

So – to again be perfectly clear – we are not calling a market top, just recognizing that our process will be empirically driven and the Fund's capital will not be blindly forced into the market. We believe that for a value strategy to deliver on its objective it must be built on securities acquired at a meaningful discount to intrinsic value. As always, we are committed to remaining focused on exactly that task.

We appreciate your continued support.

Private Capital Management

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report (Concluded) October 31, 2017 (Unaudited)

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended October 31, 2017 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, 2017 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2017					
	Six Monthst†	1 Year	3 Years	5 Years	10 Years
Class A (with sales charge)*	0.23%	23.05%	4.07%	11.74%	4.53%
Class A (without sales charge)	5.54%	29.50%	5.86%	12.90%	4.53%
S&P 500® Index*	9.10%	23.63%	10.77%	15.18%	7.51%
Russell 2000® Index	8.01%	27.85%	10.12%	14.49%	7.63%

† Not Annualized.

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

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

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

Class A shares "Total Annual Fund Operating Expenses" and "Total Fund Operating Expenses After Fee and Waivers and/or Expense Reimbursement" are 1.59% and 1.35%, respectively, of the Fund's average daily net assets. These ratios are stated in the current prospectus dated September 1, 2017, 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 1.10% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its early termination. Prior to August 31, 2017, the Fund's Expense Limitation was 1.00%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report Performance Data (Continued) October 31, 2017 (Unaudited)

it paid to the extent the total annual Fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of Standard & Poor's 500[®] 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Semi-Annual Investment Adviser's Report Performance Data (Continued) October 31, 2017 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2017					
	Six Monthst†	1 Year	3 Years	5 Years	10 Years
Class I*	5.65%	29.77%	6.13%	13.18%	4.72%
S&P 500® Index	9.10%	23.63%	10.77%	15.18%	7.51%
Russell 2000® Index	8.01%	27.85%	10.12%	14.49%	7.63%

† Not Annualized.

* Performance shown for the period from October 31, 2007 to May 28, 2010 is the performance of a corporate defined contribution plan account (the "Predecessor Account"), which transferred its assets to the Fund in connection with the Fund's commencement of operations on May 28, 2010. Performance from May 28, 2010 to October 31, 2017 is from the performance of the Class I Shares. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended. If the Predecessor Account had been registered under the 1940 Act, its performance may have been different.

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PRIVATE CAPITAL MANAGEMENT VALUE FUND

**Semi-Annual Investment Adviser's Report
Performance Data (Concluded)
October 31, 2017
(Unaudited)**

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Expense Disclosure October 31, 2017 (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, 2017, through October 31, 2017 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), if any, and redemption fees. Therefore, each hypothetical line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Expense Disclosure (Concluded) October 31, 2017 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,055.40	\$6.63
Hypothetical (5% return before expenses)	1,000.00	1,018.75	6.51
Class I			
Actual	\$1,000.00	\$1,056.50	\$5.35
Hypothetical (5% return before expenses)	1,000.00	1,020.01	5.24

* Expenses are equal to an annualized expenses ratio for the six-month period ended October 31, 2017 of 1.28% and 1.03% 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 5.54% and 5.65% for Class A and Class I shares, respectively.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio Holdings Summary Table October 31, 2017 (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	26.4%	\$20,074,715
Consumer Discretionary	18.6	14,142,502
Materials	10.6	8,026,055
Information Technology	10.4	7,922,477
Health Care	7.4	5,608,095
Industrials	6.8	5,204,009
Utilities	3.5	2,685,683
Consumer Staples	3.0	2,276,250
Energy	0.6	450,386
U.S. Treasury Obligations	9.8	7,414,872
Options Written	(0.5)	(391,950)
Other Assets in Excess of Liabilities (excluding written options) . . .	3.4	2,632,016
NET ASSETS	<u>100.0%</u>	<u>\$76,045,110</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, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 87.3%			COMMON STOCKS — (Continued)		
Consumer Discretionary — 18.6%			Health Care — 7.4%		
Carrols Restaurant Group, Inc.*	184,300	\$ 2,073,375	Allergan PLC (Ireland)	15,927	\$ 2,822,742
Fiesta Restaurant Group, Inc.*	106,360	1,760,258	Universal Health Services, Inc., Class B.	11,750	1,206,725
Fogo De Chao, Inc.*	129,585	1,431,914	Zimmer Holdings, Inc.	12,980	<u>1,578,628</u>
Gildan Activewear, Inc. (Canada)	61,850	1,892,610			<u>5,608,095</u>
Stoneridge, Inc.*	125,717	2,858,805	Industrials — 6.8%		
Vista Outdoor, Inc.*	8,270	172,926	Air Transport Services Group, Inc.*	110,900	2,683,780
Visteon Corp.*	31,360	<u>3,952,614</u>	Caesarstone Ltd. (Israel)* . .	25,790	729,857
		<u>14,142,502</u>	DIRTT Environmental Solutions (Canada)*	365,300	<u>1,790,372</u>
Consumer Staples — 3.0%					<u>5,204,009</u>
SpartanNash Co.	92,719	<u>2,276,250</u>	Information Technology — 10.4%		
Energy — 0.6%			Avid Technology, Inc.*	88,500	392,940
Golar LNG, Ltd. (Bermuda)	21,315	<u>450,386</u>	Everi Holdings, Inc.*	350,271	2,903,747
Financials — 26.4%			Quantum Corp.* ^(a)	162,884	863,285
Charter Financial Corp. . . .	90,461	1,734,137	QuinStreet, Inc.*	295,112	2,626,497
INTL FCStone, Inc.*	61,986	2,573,039	VASCO Data Security International, Inc.*	83,530	<u>1,136,008</u>
KKR & Co. LP	196,620	3,942,231			<u>7,922,477</u>
Northrim BanCorp, Inc. . . .	26,200	851,500	Materials — 10.6%		
OceanFirst Financial Corp..	41,560	1,153,290	Celanese Corp., Class A . . .	13,970	1,457,211
Old National Bancorp.	42,560	774,592	Pope Resources LP	10,600	744,650
Oppenheimer Holdings, Inc., Class A.	86,434	1,879,940	Tronox Ltd., Class A (Australia)	220,030	<u>5,824,194</u>
People's United Financial, Inc.	30,972	577,938			<u>8,026,055</u>
Raymond James Financial, Inc.	32,600	2,763,828	Utilities — 3.5%		
State Bank Financial Corp..	49,600	1,433,936	National Fuel Gas Co.	46,265	<u>2,685,683</u>
Synovus Financial Corp.. . .	37,014	1,734,106	TOTAL COMMON STOCKS		
Valley National Bancorp. . .	57,059	656,178	(Cost \$40,150,702)		
		<u>20,074,715</u>			<u>66,390,172</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments (Concluded) October 31, 2017 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Contracts</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 9.8%			OPTIONS WRITTEN — (0.5)%		
United States Treasury			Call Options — (0.5)%		
Bill, 1.00%, 12/21/17 ^(b) . . .	\$1,600,000	\$ 1,597,778	Tronox Ltd.		
United States Treasury			Notional amount		
Bill, 1.02%, 11/09/17 ^(b) . . .	\$2,225,000	2,224,496	\$819,000		
United States Treasury			Exchange:CME		
Bill, 1.05%, 01/11/18 ^(b) . . .	\$3,600,000	3,592,598	Expires 11/17/2017		
		<u>7,414,872</u>	Strike Price \$21		
			(390)	\$	(212,550)
			Tronox Ltd.		
			Notional amount		
			\$858,000		
			Exchange:CME		
			Expires 11/17/2017		
			Strike Price \$22		
			(390)		<u>(179,400)</u>
					<u>(391,950)</u>
			TOTAL OPTIONS WRITTEN		
			(Premium \$103,326)		
				\$	<u>(391,950)</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>7,414,872</u>			
(Cost \$7,414,819)					
TOTAL INVESTMENTS - 97.1%					
(Cost \$47,565,521)		73,805,044			
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.9%		<u>2,240,066</u>			
NET ASSETS - 100.0%		<u>\$ 76,045,110</u>			

* Non-income producing.

(a) The Fund's portfolio manager was a member of the company's board of directors through August 9, 2017. The Advisor was subject to trading restrictions with respect to the company's securities, including those shares held by the Fund, through November 9, 2017. At October 31, 2017, the value of securities subject to the limited discretionary trading was \$863,285, which represents 1.1% of the Fund's net assets.

(b) Rate disclosed represents the yield-to-maturity as of October 31, 2017.

CME Chicago Mercantile Exchange
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, 2017 (Unaudited)

Assets

Investments, at value (Cost \$47,565,521)	\$73,805,044
Cash	2,333,970
Receivable for investments sold	470,140
Dividends and interest receivable	12,089
Prepaid expenses and other assets	37,743
Total assets	<u>76,658,986</u>

Liabilities

Options written, at value (premiums received \$103,326)	391,950
Payable for capital shares redeemed	84,484
Payable to Investment Adviser	41,170
Payable for administration and accounting fees	24,852
Payable for transfer agent fees	19,543
Payable for printing fees	14,957
Payable for audit fees	13,563
Payable for legal fees	12,640
Payable for custodian fees	7,256
Payable for distribution fees	1,352
Accrued expenses	2,109
Total liabilities	<u>613,876</u>

Net Assets	<u>\$76,045,110</u>
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Net Assets consisted of:

Capital Stock, \$0.01 par value	\$ 43,337
Paid-in capital	49,610,046
Accumulated net investment loss	(61,329)
Accumulated net realized gain from investments	502,157
Net unrealized appreciation on investments and written options	25,950,899

Net Assets	<u>\$76,045,110</u>
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Class A:

Net asset value and redemption price per share (\$6,342,696 / 365,671 shares)	<u>\$17.35</u>
Maximum offering price per share (100/95 of \$17.35)	<u>\$18.26</u>

Class I:

Net asset value, offering and redemption price per share (\$69,702,414 / 3,968,055 shares) ..	<u>\$17.57</u>
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The accompanying notes are an integral part of the financial statements.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Operations For the Six Months Ended October 31, 2017 (Unaudited)

Investment income	
Dividends	\$ 283,612
Less: foreign taxes withheld	(1,735)
Interest	28,517
Total investment income	<u>310,394</u>
Expenses	
Advisory fees (Note 2)	344,020
Transfer agent fees (Note 2)	42,289
Administration and accounting fees (Note 2)	33,325
Registration and filing fees	21,455
Trustees' and officers' fees (Note 2)	18,955
Legal fees	18,173
Audit fees	13,464
Printing and shareholder reporting fees	13,176
Custodian fees (Note 2)	8,496
Distribution fees (Class A) (Note 2)	7,740
Other expenses	9,957
Total expenses before waivers and reimbursements	<u>531,050</u>
Less: waivers and reimbursements (Note 2)	(128,475)
Net expenses after waivers and reimbursements	<u>402,575</u>
Net investment loss	<u>(92,181)</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments	1,037,917
Net change in unrealized appreciation/(depreciation) on investments	3,393,444
Net change in unrealized depreciation on written options	(288,624)
Net realized and unrealized gain on investments	<u>4,142,737</u>
Net increase in net assets resulting from operations	<u><u>\$4,050,556</u></u>

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PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017
Increase in net assets from operations:		
Net investment loss	\$ (92,181)	\$ (1,199,989)
Net realized gain from investments	1,037,917	1,773,224
Net change in unrealized appreciation/(depreciation) on investments and written options	3,104,820	13,776,964
Net increase in net assets resulting from operations	<u>4,050,556</u>	<u>14,350,199</u>
Less dividends and distributions to shareholders from:		
Class A	—	(66,159)
Class I	—	(957,395)
Total net investment income	<u>—</u>	<u>(1,023,554)</u>
Net realized capital gains: Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(1,023,554)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(5,241,512)</u>	<u>(22,577,242)</u>
Total decrease in net assets	<u>(1,190,956)</u>	<u>(9,250,597)</u>
Net assets		
Beginning of period	<u>77,236,066</u>	<u>86,486,663</u>
End of period	<u>\$76,045,110</u>	<u>\$ 77,236,066</u>
Accumulated net investment income/(loss), end of period	<u>\$ (61,329)</u>	<u>\$ 30,852</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class A					
	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$16.44	\$13.72	\$ 17.07	\$15.16	\$13.60	\$12.12
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.26)	0.16	(0.03)	(0.02)	0.07
Net realized and unrealized gain/(loss) on investments . .	0.95	3.15	(2.55)	2.88	2.45	1.48
Net increase/(decrease) in net assets resulting from operations	0.91	2.89	(2.39)	2.85	2.43	1.55
Dividends and distributions to shareholders from:						
Net investment income	—	(0.17)	—	—	—	(0.07)
Net realized capital gains	—	—	(0.96)	(0.94)	(0.87)	—
Total dividends and distributions to shareholders	—	(0.17)	(0.96)	(0.94)	(0.87)	(0.07)
Redemption fees	—	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	—
Net asset value, end of period	\$17.35	\$16.44	\$ 13.72	\$17.07	\$15.16	\$13.60
Total investment return ⁽³⁾	5.54%	21.18%	(14.00)%	19.11%	18.04%	12.92%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,343	\$6,063	\$ 7,408	\$8,042	\$7,643	\$4,921
Ratio of expenses to average net assets	1.28% ⁽⁴⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.62% ⁽⁴⁾	1.59%	1.54%	1.69%	1.74%	1.88%
Ratio of net investment income/(loss) to average net assets	(0.47)% ⁽⁴⁾	(1.78)%	1.06%	(0.20)%	(0.15)%	0.62%
Portfolio turnover rate	8.52% ⁽⁶⁾	11.15%	14.20%	31.11%	19.69%	11.81%

(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. Total investment return does not reflect the impact of the maximum front-end sales load of 5.00%. If reflected, the return would be lower.

(4) Annualized.

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

(6) Not annualized.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class I					
	For the Six Months Ended October 31, 2017 (Unaudited)	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64	\$ 12.15
Net investment income/(loss) ⁽¹⁾	(0.02)	(0.22)	0.20	0.01	0.02	0.10
Net realized and unrealized gain/(loss) on investments	0.96	3.19	(2.57)	2.90	2.45	1.49
Net increase/(decrease) in net assets resulting from operations	0.94	2.97	(2.37)	2.91	2.47	1.59
Dividends and distributions to shareholders from:						
Net investment income	—	(0.22)	—	—	—	(0.10)
Net realized capital gains	—	—	(0.96)	(0.94)	(0.87)	—
Total dividends and distributions to shareholders	—	(0.22)	(0.96)	(0.94)	(0.87)	(0.10)
Redemption fees	—	— ⁽²⁾	— ⁽²⁾	—	— ⁽²⁾	—
Net asset value, end of period	\$ 17.57	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64
Total investment return ⁽³⁾	5.65%	21.50%	(13.76)%	19.41%	18.29%	13.21%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$69,702	\$71,173	\$79,078	\$63,069	\$47,969	\$40,765
Ratio of expenses to average net assets	1.03% ⁽⁴⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.37% ⁽⁴⁾	1.34%	1.29%	1.45%	1.49%	1.62%
Ratio of net investment income/(loss) to average net assets	(0.22)% ⁽⁴⁾	(1.53)%	1.30%	0.05%	0.10%	0.86%
Portfolio turnover rate	8.52% ⁽⁶⁾	11.15%	14.20%	31.11%	19.69%	11.81%

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

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total return for periods less than one year are not annualized.

(4) Annualized.

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

(6) Not annualized.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements October 31, 2017 (Unaudited)

1. Organization and Significant Accounting Policies

The Private Capital Management Value Fund (the “Fund”) is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on May 28, 2010. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares, Class A, Class C, Class I and Class R Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A 1.00% contingent deferred sales charge (“CDSC”) will be assessed when Class C shares are redeemed within 12 months after initial purchase; however, the CDSC shall not apply to the purchases of Class C shares where the selling broker dealer was not paid a commission at the time of initial purchase. As of October 31, 2017, the Class C shares and the Class R shares have not yet started operations.

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

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily as of the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“Board of Trustees”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

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

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

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

The following is a summary of the inputs used, as of October 31, 2017, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/17	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Common Stocks*	\$66,390,172	\$66,390,172	\$ —	\$ —
U.S. Treasury Obligations	<u>7,414,872</u>	<u>—</u>	<u>7,414,872</u>	<u>—</u>
Total Assets	<u>\$73,805,044</u>	<u>\$66,390,172</u>	<u>\$7,414,872</u>	<u>\$ —</u>
Liabilities:				
Derivatives:				
Equity Contracts				
Written Options	\$ (391,950)	\$ (391,950)	\$ —	\$ —
Total Liabilities	<u>\$ (391,950)</u>	<u>\$ (391,950)</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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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 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, 2017, 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, 2017.

The following table lists the fair values of the Fund's derivative holdings as of October 31, 2017 grouped by contract type and risk exposure category.

Derivative Type	Balance Sheet Location	Equity Contracts	Total
Liability Derivatives			
Written Options	Option written, at value	\$(391,950)	\$(391,950)
Total Value - Liabilities		\$(391,950)	\$(391,950)

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, 2017, grouped by contract type and risk exposure.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

Derivative Type	Statement of Operations Location	Equity Contracts	Total
Change in appreciation/(depreciation)			
Written Options	Net change in unrealized depreciation on written options	\$(288,624)	\$(288,624)
Total change in appreciation/(depreciation)		\$(288,624)	\$(288,624)

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. 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 may include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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

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

Purchased Options — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives. The Fund 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. As of October 31, 2017, the Fund had no purchased options.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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, 2017, all of the Fund's written options were exchange-traded options.

The Fund had transactions in options written during the six months ended October 31, 2017 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding, April 30, 2017	—	\$ —
Call Options Written	780	103,326
Put Options Written	—	—
Call Options Closed	—	—
Put Options Closed	—	—
Put Options Expired	—	—
Put Options Exercised	—	—
Outstanding, October 31, 2017	<u>780</u>	<u>\$103,326</u>

For the six months ended October 31, 2017, the Fund's quarterly average volume of derivatives is as follows:

**Written
Options
(Proceeds)**
\$34,442

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

2. Transactions with Related Parties and Other Service Providers

Private Capital Management, LLC (the "Adviser") serves as the investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.90% of the Fund's average daily net assets. Effective August 31, 2017, the Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions do not exceed 1.10% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018, unless the Board of Trustees approves its earlier termination. Prior to August 31, 2017, the Fund's Expense Limitation was 1.00%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the 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, 2017, the amount of potential recovery was as follows:

<u>Expiration</u>				
<u>4/30/2018</u>	<u>4/30/2019</u>	<u>4/30/2020</u>	<u>10/31/2020</u>	<u>Total</u>
\$273,334	\$233,659	\$265,948	\$128,475	\$901,416

For the six months ended October 31, 2017, the Adviser earned fees of \$344,020, and waived fees of \$128,475.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

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, 2017 was \$4,644. 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. JWFM is compensated for the services provided to the Trust.

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, 2017, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$5,431,168	\$6,878,569

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2017 and the year ended April 30, 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2017 (Unaudited)		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Sales.....	19,156	\$ 313,745	45,530	\$ 673,658
Reinvestments.....	—	—	4,260	65,263
Redemption Fees*.....	—	—	—	269
Redemptions.....	<u>(22,201)</u>	<u>(369,086)</u>	<u>(220,946)</u>	<u>(3,109,496)</u>
Net decrease.....	<u>(3,045)</u>	<u>\$ (55,341)</u>	<u>(171,156)</u>	<u>\$ (2,370,306)</u>
Class I				
Sales.....	147,197	\$ 2,459,314	763,486	\$ 11,209,300
Reinvestments.....	—	—	39,175	606,431
Redemption Fees*.....	—	—	—	25
Redemptions.....	<u>(458,198)</u>	<u>(7,645,485)</u>	<u>(2,219,939)</u>	<u>(32,022,692)</u>
Net decrease.....	<u>(311,001)</u>	<u>\$(5,186,171)</u>	<u>(1,417,278)</u>	<u>\$(20,206,936)</u>
Total Net Decrease.....	<u><u>(314,046)</u></u>	<u><u>\$(5,241,512)</u></u>	<u><u>(1,588,434)</u></u>	<u><u>\$(22,577,242)</u></u>

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

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2017 (Unaudited)

For the year ended April 30, 2017, the tax character of distributions paid by the Fund was \$24,463 of ordinary income and \$999,091 of long-term capital gains dividends. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2017, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$ —	\$ —	\$22,505,397	\$(164,226)

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, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$47,565,521</u>
Gross unrealized appreciation on investments . . .	\$27,831,876
Gross unrealized depreciation on investments . . .	(1,592,353)
Net unrealized depreciation on written options . . .	<u>(288,624)</u>
Net unrealized appreciation on investments	<u>\$25,950,899</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, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2017. For the year ended April 30, 2017, the Fund had late-year ordinary loss deferrals of \$84,938 and short-term capital loss deferrals of \$79,288.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of October 31, 2017, the Fund had no capital losses.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) **October 31, 2017** **(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 were no subsequent events requiring recognition or disclosure in the financial statements.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> 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.

Board Consideration of Investment Advisory Agreement

At a meeting held on June 26, 2017 (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 "Adviser") and the Trust (the "Agreement") on behalf of the Private Capital Management Value Fund (the "Fund"). At the Meeting, the Board considered the continuation of the Agreement with respect to the Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Fund, (ii) the size and qualifications of 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 Fund, (iv) investment performance, (v) the capitalization and financial condition of PCM, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on PCM's ability to service the Fund, (x) compliance with the Fund's investment objectives, policies and 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 Adviser as provided at the Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies,

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Continued) (Unaudited)

strategies and limitations for the 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 Fund and PCM. The Trustees reviewed the historical performance charts for the 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 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, 2017. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

The Trustees noted that the Fund's Class A and Class I shares outperformed each of the S&P 500 Daily Reinvested Index, Russell 2000 Total Return Index, and Lipper Mid-Cap Core Fund Index for the year to date period ended March 31, 2017. The Trustees noted further that the Fund's Class A shares outperformed the S&P 500 Daily Reinvested Index for the one year period ended March 31, 2017, and underperformed the Lipper Mid-Cap Core Fund Index and the Russell 2000 Total Return Index for the one year period ended March 31, 2017. The Trustees noted that the Fund's Class I shares outperformed the Lipper Mid-Cap Core Fund Index and the S&P 500 Daily Reinvested Index for the one year period ended March 31, 2017 and underperformed the Russell 2000 Total Return Index for the one year period ended March 31, 2017. The Trustees noted that the Fund's Class A and Class I shares underperformed each of the S&P 500 Daily Reinvested Index, Russell 2000 Total Return Index, and Lipper Mid-Cap Core Fund Index for the two year, three year, five year and since inception periods ended March 31, 2017.

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

The Board 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 Fund and such accounts. The Trustees also reviewed a peer comparison of Advisory

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Continued) (Unaudited)

fees and total expenses for the Fund versus other similarly managed funds. The Trustees noted that the gross Advisory fee of the Fund's Class A shares and Class I shares were each higher than the median of the gross Advisory fees and that the net total expense ratio of the Fund's Class A shares and Class I shares were each 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 Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Fund by PCM and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the PCM Agreement, that the quality of the services appeared to be consistent with industry norms and that the Fund is likely to benefit from the continued receipt of those services. They also concluded that PCM has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated their ability to attract and retain qualified personnel.

Costs. The Trustees reviewed materials regarding the costs of the services provided by PCM, the compensation and benefits received by PCM in providing services to the Fund, as well as PCM's profitability. The Trustees were provided with PCM's most recent balance sheet and statement of operations and changes in member equity for the years ended December 31, 2016 and December 31, 2015. The Trustees noted that PCM's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that PCM's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund specifically. The Trustees concluded that PCM's Advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected growth of the Fund.

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 Fund for the benefit of fund shareholders but that the Advisory fee did not currently include breakpoint reductions as asset levels increase.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Concluded) (Unaudited)

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 Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, unanimously approved the Agreement with respect to the Fund.

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Investment Adviser

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

Administrator

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

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

Principal Underwriter

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

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Independent Registered Public Accounting Firm

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

Legal Counsel

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class A

Class I

SEMI-ANNUAL REPORT

October 31, 2017
(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.